

IMD World Competitiveness Booklet 2023



**IMD
World
Competitiveness
Booklet
2023**

June 2023

IMD WORLD COMPETITIVENESS BOOKLET 2023

ISBN-13 978-2-940485-63-5
ISSN 1026-2628

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Table of Contents

Preface	4
The IMD World Competitiveness Center	5
Partner Institutes	6
Navigating a fragmented globalization landscape.....	16
An analysis of the 2023 IMD World Competitiveness Ranking	22
Rankings in a Nutshell	35
The 2023 IMD World Competitiveness Ranking.....	36
Methodology in a Nutshell.....	38
What is the IMD World Competitiveness Ranking?	39
Selected Breakdowns	40
Factor Rankings.....	46
Competitiveness Country Profiles	55
Statistical Tables	121
Economic Performance	122
Government Efficiency	124
Business Efficiency.....	126
Infrastructure	128

This booklet is just a summary. The complete Yearbook with full profiles and all the statistics is available digitally and in print.

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Preface

We are pleased to share with you the IMD World Competitiveness Yearbook 2023. Now in its 35th edition, the IMD World Competitiveness Yearbook continues to serve as a beacon for governments, businesses, and individuals seeking to navigate the complex terrain of global competitiveness. Our annual assessment sheds light on the key factors that drive and shape competitiveness, providing valuable insights and benchmarks for decision-makers worldwide.

The year 2022 marked a pivotal moment in history, as nations and economies were still grappling with the profound impacts of the COVID-19 pandemic when Russia invaded Ukraine. These crises exposed vulnerabilities and disrupted established norms, forcing us to reevaluate our approaches to economic growth and resilience. As we try to emerge from this challenging period, the need for a clear understanding of competitiveness has intensified because the importance of governments and policies has grown accordingly.

It is crucial to acknowledge the growing uncertainty, inflationary pressures, and geopolitical conflicts that have emerged as significant challenges in the global landscape of competitiveness. The post-pandemic realignment has brought about unprecedented disruptions to supply chains, amplified economic volatility, and heightened geopolitical tensions, all of which have far-reaching implications for nations striving to enhance their competitiveness.

Moreover, the specter of inflation looms large, as the global economy seeks to strike a delicate balance between stimulating growth and managing rising prices. Inflationary pressures, driven by supply chain disruptions, increased demand, and fiscal stimulus measures, pose challenges to businesses and governments alike. The ability to mitigate inflationary risks while maintaining competitiveness is a delicate balancing act that requires astute policy decisions and proactive measures.

In a context in which, more than uncertainty, we are facing ignorance regarding the challenges that the future is bringing us, some themes remain on the top of the minds of policymakers and executives. First, the importance of technology as a key driver of productivity and growth. Second, a search of sustainable business models for companies, and the regulatory and institutional changes required to make them successful. Third, a rethinking of the benefits and costs of free trade, and the subsequent increase in protectionist measures in many countries.

As we delve into the pages of the IMD World Competitiveness Yearbook 2023, we encourage readers to reflect upon the implications of growing uncertainty, inflation, and geopolitical conflicts. By understanding the intricacies of these challenges and their impact on competitiveness, we can collectively work towards a more stable, resilient, and prosperous future.

Professor Arturo Bris
Director
IMD World Competitiveness Center



The IMD World Competitiveness Center

For more than thirty years, the IMD World Competitiveness Center has pioneered research on how countries and companies compete to lay the foundations for sustainable value creation. The competitiveness of nations is probably one of the most significant developments in modern management and IMD is committed to leading the field. The World Competitiveness Center conducts its mission in cooperation with a network of Partner Institutes in 57 countries to provide the government, business and academic communities with the following services:

- › Competitiveness Special Reports
- › Competitiveness Prognostic Reports
- › Workshops/Mega Dives on competitiveness
- › IMD World Competitiveness Yearbook
- › IMD World Digital Competitiveness Ranking
- › IMD World Talent Ranking

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We also have the privilege of collaborating with a unique network of Partner Institutes, and other organizations, which guarantees the relevance of the data gathered.

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We would like to express our deep appreciation for the contribution of our Partner Institutes, enabling an extensive coverage of competitiveness in their home countries. The following Institutes and people supplied data from national sources and helped distribute the survey questionnaires:

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Navigating a fragmented globalization landscape

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Over the last few years, the global economy has encountered a series of disruptive events, each leaving a lasting impact on subsequent years and therefore highly relevant to the 2023 macroeconomic landscape.

While policies implemented to address the global consequences of the pandemic have effectively mitigated certain risks, they have also inadvertently given rise to new challenges – the looming threat of inflation prominent among them. By exploring these complex patterns, we can better understand the priorities of both the public and private sectors.

Inflation: How did we get here?

In 2022, the world's focus gradually shifted from the protracted pandemic to growing concerns about inflation and geopolitical risks. Despite the emergence of the Omicron variant of COVID-19 early last year, the global narrative increasingly shifted towards the issues of rising prices and geopolitical uncertainties. This change in focus calls for a deeper examination of how the inflationary landscape has evolved and of its implications for various stakeholders.

The tumultuous events of 2020 triggered a severe global economic downturn, as nations were compelled to enforce stringent lockdowns and restrictions to mitigate the spread of the COVID-19 virus. This led to significant disruptions across industries such as travel, hospitality, and retail, among others.

Moreover, the disruption of global supply chains profoundly impacted economies, resulting in shortages of critical goods like personal protective equipment and price hikes due to the subsequent imbalances between supply and demand. Governments responded with fiscal measures, monetary interventions, and ambitious vaccine distribution programs to try and revive economies. However, these well-intentioned efforts inadvertently paved the way for a new challenge: inflation. General price levels for goods and services experienced a steady ascent, warranting attention and concern.

Figure 1 depicts the turbulent journey of the consumer price index (CPI) over the past five years, based on data from the IMD World Competitiveness Center. Before 2020, the CPI exhibited a moderate

decline across various regions. However, the subsequent three years witnessed a significant rise in CPI as inflation surged, reshaping economic landscapes and unsettling markets. The highest increase was experienced by countries in Ex-CIS & Central Asia with Western Asia & Africa and Eastern Europe following closely behind. Southern Asia & the Pacific along with Eastern Asia experienced the lowest levels of inflation, on average.

Inflation erodes consumers' purchasing power with each price surge. Additionally, the distortion of price signals caused by inflation creates an environment in which production decisions become suboptimal as producers struggle to make accurate assessments of market conditions. As a result, resources are misallocated, leading to inefficiencies in the economy. The resulting decline in consumer confidence exacerbates overall economic challenges, casting doubt on the prospects of a robust recovery.

In addition to supply-chain disruptions and rising prices of raw materials, another reason for inflation is the ability of busi-

nesses to roll over the costs of said materials and increases in wages to consumers. Encouragingly, after a year of central banks worldwide increasing interest rates to tackle rising prices, inflation seems to stabilize if not decelerate currently. Take, for instance, April 2023's inflation rate in the US which, at 4.9%, is lower than that for March 2023 (5%) and February 2023 (6%), continuing the decline that began in June 2022, according to Statista data.

Analysts, nevertheless, are expecting inflation to be a key consideration in the minds of public and private sector decision-makers in 2023 and beyond, and one reason is the tight labor markets found worldwide. Figure 2 outlines the average unemployment rate across different regions for the last five years. All regions are experiencing declining levels of unemployment, oscillating between 4% and 6%. This implies that matching up employees and available positions will remain challenging and will possibly result in higher wages. Another reason is the re-emergence of geopolitical risk.

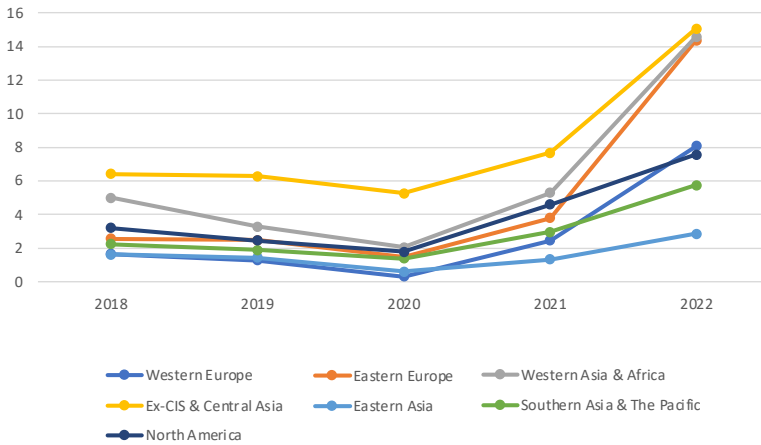
Geopolitical risk in 2023: No longer a dormant factor in decision-making

Geopolitical risk can be defined as the potential disruption of economic, political, and social stability due to existing geopolitical factors, such as political conflicts, trade disputes, or security threats between countries or regions. A once-dormant factor in decision-making, it has become a critical concern for public and private sector leaders; a consequence of the transition from a unipolar world dominated by the United States to a multipolar world, where players like China, the

European Union, and the United States are all vying for influence.

The escalation of US-China tariff disputes in 2018 marked an early sign of the reappearance of geopolitical risk. The imposition of tariffs on an increasing range of products resulted in heightened costs for importing entities and created uncertainty for private sector investments. The invasion of Ukraine by Russia in early 2022 further elevated concerns

Figure 1: Regional Consumer Price Index (CPI)



surrounding geopolitical risk, not least given the various reactions from different countries and regions. The conflict has led to the tragic loss of human life and the displacement of millions of Ukrainians. From an economic perspective, the war has disrupted the allocation and pricing of energy resources and agricultural commodities, as both countries are significant global producers. Moreover, supply chains have once again felt the impact of geopolitical tensions, exacerbating those concerns outlined earlier regarding inflation.

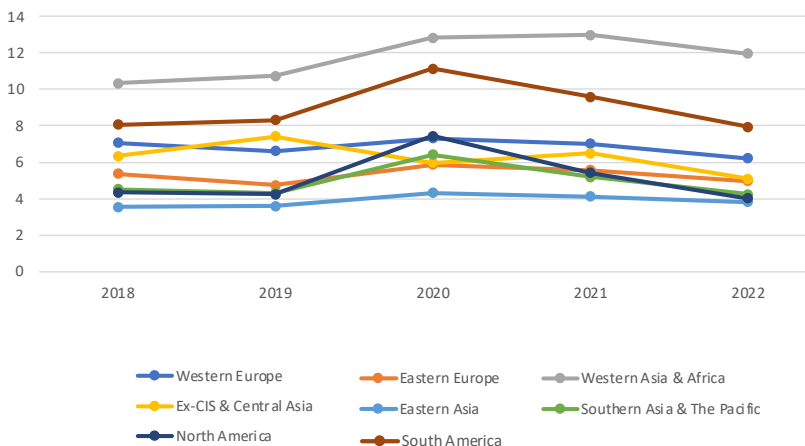
Figure 3 presents a five-year analysis of the average gasoline prices per region, using data from the IMD World Competitiveness Center data set. The findings indicate a substantial increase in gasoline prices in Eastern and Western Europe, as well as Eastern Asia. These price fluctuations are directly linked to geopolitical risk, as when there is political tension in

one part of the world, economic implications (higher prices for energy and food) arise in other parts of the world. The war in Ukraine has initiated a decoupling process between the United States and the European Union on the one hand, and Russia on the other. Additionally, a tense relationship between China and the United States in the Indo-Pacific region is feeding the growing geopolitical risks.

Therefore, concerns over geopolitical risks are expected to remain at the forefront of political and business leaders' minds.

Geopolitical risks have far-reaching implications for globalization, impacting the interdependency of economies. The trade of goods and services, the flow of capital, and the movement of people and ideas are profoundly influenced by geopolitical tensions. That is, geopolitical risks influence the shape of globalization.

Figure 2: Regional unemployment rate

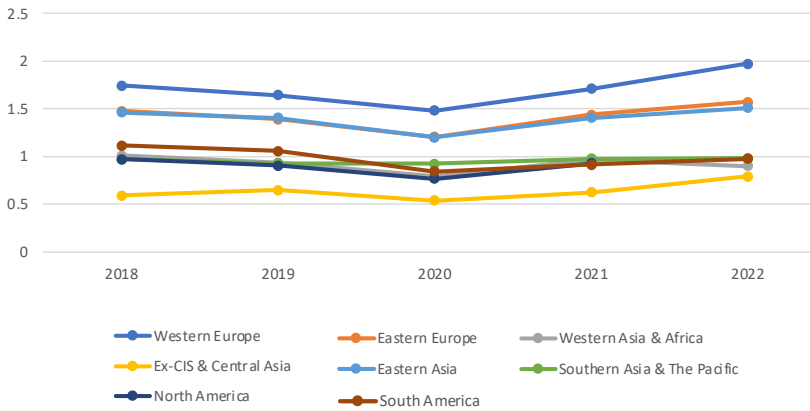


Globalization has been the center of criticism for some time. While globalization's push towards free trade and facilitation of the movement of people and capital have all undeniably contributed to heightened prosperity, trade-offs exist within this economic paradigm. For example, it has been reported by sources including the World Bank that China succeeded in moving millions of Chinese citizens above the poverty level partly thanks to globalization. However, the relocation of operations to lower-cost developing countries – mainly in Southeast Asia – has resulted in job losses for unskilled manufacturing workers in developed economies. Insufficient measures to address this dislocation, such as comprehensive upskilling and reskilling programs, have fueled a shift toward inward-looking policies, protectionist measures, and the emergence of populist political figures.

The impact of the COVID-19 pandemic further exacerbated these already existing dynamics, given the lockdowns, movement restrictions, and disrupted supply chains which have imposed even higher costs on the transportation of goods. Consequently, multinational companies have diversified their operations and reconsidered the geographical distribution of their activities. These factors, topped with the re-emergence of geopolitical risks, have together compelled firms to reassess their offshoring strategies. This has led to a paradigm shift toward reshoring (domestic production) and friend shoring (production in geopolitically aligned countries).

This trend toward a more fragmented world extends beyond economic considerations, encompassing political alliances and industrial policies. Countries and regions are increasingly prioritizing the safeguarding of their internal markets through targeted industrial policies. This

Figure 3: Regional gasoline price



is evident in the cases of China, the United States, and Europe, which have each implemented measures to strengthen and revitalize key domestic industries. Notably, the recent Inflation Reduction Act and CHIPS & Science Act in the US exemplify a concerted industrial policy approach to fortify essential sectors such as renewable energy production and the semiconductor industry. Europe's provisional agreement on the CHIPS Act likewise highlights a similar commitment to bolster the European semiconductor ecosystem.

Such policies have two significant implications. Firstly, driven by geopolitical considerations, the focus on internal markets has led to a fragmentation of both technology production and regulation. This fragmentation may pose potential challenges for developing countries, restricting their access to opportunities such as those available in the countries that initiate these policies – like the US. Several products – semiconductors, for instance – are not to be used in goods produced in the US, which is hindering their technological advancement.

Secondly, the emphasis being placed on renewable energy production presents an opportunity to drive much-needed innovation in this ambit, which could potentially reduce the costs associated with renewable energy generation. By investing in renewable energy, countries can simultaneously pursue sustainability goals and decrease reliance on traditional energy sources.

Today's fragmented world is expected to command the attention of public and private decision-makers – if it has not done so already. Successfully navigating this complex landscape necessitates proactive strategies that align with evolving geopolitical dynamics. Decision-makers must prioritize efforts to mitigate the adverse effects of fragmentation on developing countries while capitalizing on the potential for innovation in renewable energy production. Collaboration, knowledge sharing, and agile policy frameworks will be crucial in shaping a more resilient and inclusive globalization framework.

Navigating the polycrisis: Addressing interconnected challenges

The interplay of inflation, geopolitical risks, and a fragmented world is currently shaping decision-making and will continue to do so in the near future. These challenges are not isolated; instead, they are deeply interconnected, with each one magnifying the others. For example, geographical fragmentation can disrupt supply chains, leading to inflationary pressures. High inflation rates may prompt economies to adopt tighter monetary policies, impacting their output performance and potentially leading to a recession, as seen in the global financial crisis of 2008.

The concept of a “polycrisis,” as described by Adam Tooze, aptly captures the interconnected nature of these crises. To effectively address this polycrisis, both governments and businesses must undertake challenging yet necessary steps. While the specific strategies will differ based on each economy and businesses’ sources and competencies, there are two fundamental pillars of designing solutions:

1. Enhance awareness of interconnected challenges

Businesses must recognize and understand individual challenges while cultivating an elevated awareness of the complex interdependencies between inflation, geopolitical risks, and a fragmented world. Similarly, economies as a whole must acknowledge the strength of each challenge and its influence on

others. For instance, consider the impact of inflation on energy prices: countries that are energy producers benefit from price increases while energy-consuming economies struggle with higher prices.

2. Embrace agile and innovative solutions:

Navigating the polycrisis requires agility and adaptability. Research, such as the rankings produced by the World Competitiveness Center (WCC), shows that countries excelling in flexibility and adaptability tend to perform strongly. This includes the government’s ability to adapt policies based on economic conditions and the perception of the economy’s resilience by market executives. Both the broader economy and individual enterprises benefit from agility, as it enables them to explore unconventional solutions and modify plans in response to evolving circumstances. Flexibility is essential when faced with unexpected challenges arising from the interplay of inflation, geopolitical risks, and a fragmented world. Embracing an agile approach allows organizations to respond promptly and effectively to the changing landscape.

While the path ahead may present difficulties, organizations that proactively address the polycrisis will be better equipped to seize opportunities and drive sustainable growth in an increasingly fragmented world.

An analysis of the 2023 IMD World Competitiveness Ranking

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The results of the IMD World Competitiveness Ranking 2023 are influenced by several interrelated issues; taken together, we call it a “**polycrisis**” – an amalgam of (i) the risk of economic recession, (ii) **inflation**, (iii) **geopolitical conflicts**, and (iv) **energy security**. This crisis has impacted global competitiveness to different degrees. In some cases, it has led to increases in the rankings of economies; in others, it has been detrimental. For example, the rise in **energy prices** has benefited some countries such as Saudi Arabia and Qatar, but negatively affected others, including Estonia and Latvia.

Denmark remains in the top spot, **Ireland** comes in second place – reaching the top three for the first time since its inclusion in the rankings in 1997 – and **Switzerland** drops to third.

- **Denmark’s** strong performance is based on achievements across

various competitiveness factors, although it has seen a decline in other areas such as **economic performance**.

- **Ireland’s** rise in the ranking is mainly due to its **robust economic performance**.
- **Switzerland** maintains its high ranking thanks in part to its strong performance in government efficiency and infrastructure.

In what follows, we will explore how the competitiveness standings of the 64 economies we included in the 2023 edition of the IMD World Competitiveness Yearbook have been impacted by the polycrisis of the past year. We are delighted to include **Kuwait** this year for the first time. As with last year’s edition, Russia and Ukraine are not included in the 2023 ranking due to the limited reliability of the data collected.

Top 10 2023

Denmark remains at the top of the ranking with **Ireland** in second place. Ireland’s achievement has been building up over the years. From its lowest position of 24th in 2011, it rose to 12th in 2020, reaching fifth (2000) and sixth (2017) place along the way. **Switzerland** moves down to third (from second) and **Singapore** also drops one position to fourth place. While the **Netherlands** improves, moving up to

fifth (from sixth), and **Taiwan, China** also gains one spot (up to sixth from seventh), **Hong Kong SAR** declines to seventh (from fifth), and **Sweden** drops from fourth to eighth place. The **USA** improves to claim ninth place, and the **UAE** rises from 12th to round up the top 10.

The continuously strong performance of **Denmark** at the top of the ranking is

based on its achievements across many competitiveness factors. It remains first in business efficiency and second in infrastructure, slightly improving in government efficiency to fifth (from sixth). At the sub-factor level, it improves in several aspects including domestic economy, employment, and societal framework as well as remaining at the top in productivity and efficiency, and management practices. Denmark also shows significant progress in several indicators. These include direct investment flows inward as a percentage of GDP (21st), gross fixed capital formation – real growth (14th), and investment in telecommunications (16th). The country also improves in export concentration by product (third), exchange rate stability (13th), and labor force growth (24th).

However, our results also show that Denmark declined in the economic performance factor, dropping from 13th to 15th. Furthermore, the country has seen a decrease in interest payment (down to 15th from 10th), interest rate spread (to 34th from 29th), and foreign investors (to sixth from first, based on our question for executives on whether foreign investors can freely acquire control in domestic companies). It also experiences a decline in the indicator that assesses if companies are effective at responding to opportunities and threats (to sixth from first) and national culture (or openness to foreign ideas, to 22nd from 11th). Additionally, Denmark drops in investment incentives,

consumer price inflation, and portfolio investment liabilities. The country also falls in employment growth (31st from 26th) and youth unemployment (25th from 18th).

Ireland's sharp rise in the overall ranking is largely the result of its robust achievements in economic performance, rising from seventh to first. It also makes significant progress across other competitiveness factors, rising from 11th to third in both government and business efficiency. In addition, its ranking improves in several sub-factors including domestic economy (first), international investment subfactors (second), business legislation (third), productivity and efficiency (third), and attitudes and values (first). At the indicator level, Ireland achieves notable gains in direct investment flows abroad, gross fixed capital formation, and direct investment flows abroad in US dollars, ranking first, second, and fifth respectively. The country also improves in key areas such as the growth of exports of goods (34th), overall productivity (real growth PPP, 23rd), and the effectiveness of communications technology (25th).

In terms of government policies, Ireland advances in areas such as the effective management of public finance (eighth), government subsidies as a percentage of GDP (12th), and in the indicator that assesses whether immigration laws interfere with the hiring of overseas talent (fourth). The country also progresses in factors like the quality of air transporta-

tion as an enabler of business development (21st), the implementation of shareholders' rights (eighth), the effectiveness of management education (seventh), and the credibility of managers (third). In some areas, however, Ireland experiences a drop, such as in total indigenous energy production (from 49th to 54th), life expectancy at birth (from 13th to 18th), and business expenditure on R&D as a percentage of GDP (from 21st to 32nd). The country also drops in current account balance (from sixth to 13th) and consumer price inflation (22nd to 30th).

Despite a slight decline, **Switzerland's** strong performance across the competitiveness factors sustains its high overall ranking (third place). It remains in first position in government efficiency and infrastructure, ranks seventh in business efficiency (a decline from fourth), and improves in economic performance (18th from 30th). It advances in the international investment sub-factor (ninth) and societal framework sub-factor (fifth) and remains top in the institutional framework, health and environment, and education sub-factors. At the indicator level, the country also makes significant progress in several areas, including exchange rate stability (seventh), direct investment flows inward (31st), in the indicator that assesses whether the need for economic and social reforms is generally understood (fifth), unemployment rate – gender ratio (33rd), and interest rate spread (30th). Other improvements are in the country's performance in the sustainable development goals (eighth) and total public expenditure on education (14th). It remains at the top in several indicators such as the effectiveness of university education and management education, and illiteracy. However, Switzerland faces setbacks in various areas such as initial public offerings (21st from 16th), the adequacy of cyber security in the private sector (20th from 15th), whether the management of cities supports business development (10th from fifth), and the effective use of big data and analytics by companies (30th

from 25th). The quality of primary school education as measured by the pupil-teacher ratio also declines (31st from 32nd) as well as the effective implementation of shareholders' rights and regulatory compliance – banking laws (eighth from second).

Singapore places fourth in the overall competitiveness ranking, a fall of one position from the previous year. This drop is mainly the result of a slight decline in the government efficiency factors and in all of its components, except for the societal framework sub-factor. That said, Singapore performs well across all competitiveness factors: third in economic performance, seventh in government efficiency, eighth in business efficiency, and ninth in infrastructure. At the sub-factor level, it improves in international investment (fourth), employment (second), productivity and efficiency (sixth), and labor market (fourth).

At the indicator level, Singapore sees a significant increase in labor force growth (up to eighth place), female labor force participation (up to 29th place), and long-term employment growth, rising to 12th place. Other improvements include sustainable development goals (44th), freedom of the press (51st), and real growth of overall productivity PPP (third). Singapore experiences declines in several areas related to government policies and regulations, including competition legislation (ninth from fourth), the effectiveness of bureaucracy (seventh from first), bribery and corruption (11th from 10th), and the adaptability of government policy (fourth from second). Other declines include the efficiency of large corporations (15th from seventh) and SMEs (26th from 11th), the implementation of apprenticeships (19th from 13th), and the availability of skilled labor (15th from eighth). Singapore also drops in several aspects of management practices such as the agility of companies (24th), entrepreneurship (38th), the social responsibility of companies (31st), and the education sub-factor (11th from sixth).

The **Netherlands** moves one place up to fifth, which results from its improvements in economic performance (11th) and business efficiency (second), and its continued robust performance in infrastructure (fifth). The Netherlands improves in several sub-factors including domestic economy (19th), international investment (13th), public finance (10th), and productivity and efficiency (fourth), reaching the top position in technological infrastructure. It makes significant progress in indicators such as portfolio investment liabilities (10th), labor force growth (11th), and real GDP growth (19th). There are also strong performances in cyber security (12th) and in the awareness of companies about changing market conditions (14th). Other advances at the indicator level include employment growth (26th), the impact of central bank policy on economic development (20th), females in parliament (16th), the efficient use of digital tools and technologies by the private sector (third), the implementation of apprenticeships (fourth), and whether scientific research legislation encourages innovation (fourth). However, the country witnesses a decline in several indicators including current account balance (14th), attitudes toward globalization (11th), youth unemployment (19th), sustainable development goals (16th), quality of air transportation (sixth), and the quality of primary school education as measured by the pupil-teacher ratio (43rd). It drops five places in each of these indicators. Furthermore, the results highlight the Netherlands' decline in economic and social reforms (15th), transparency (18th), social cohesion (22nd), skilled labor (25th), social responsibility (18th), and corporate boards' fulfillment of their duties (11th); in all these indicators, it has fallen by either seven or eight places since last year.

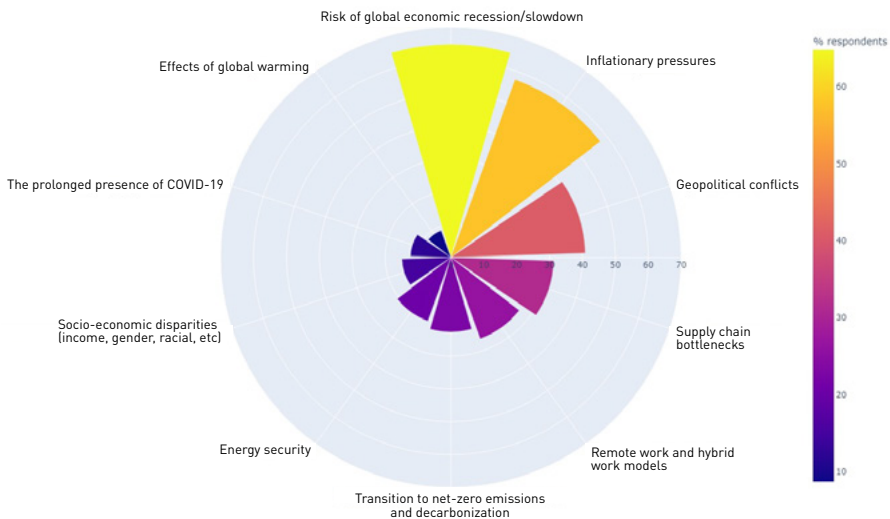
Taiwan, China secures a strong sixth place in the overall competitiveness ranking, an increase of one position. This is due to its performance in the business efficiency factor (fourth), in government efficiency (sixth), and in the infrastructure

factor (12th). Taiwan performs well in several sub-factors such as public finance (sixth), tax policy (seventh), productivity and efficiency (seventh), management practices (third), and scientific infrastructure (fifth). It makes significant progress in several indicators, including exchange rate stability (ninth), government budget surplus/deficit (ninth), and women with degrees (eighth). It also makes strides in energy intensity (33rd), competition legislation (20th), and internet bandwidth speed (13th).

Taiwan also reaches the top 10 in several indicators, including consumer price inflation (seventh) and government subsidies (10th). It improves in digital transformation in companies (seventh), portfolio investment assets (12th), quality of life (21st), and the efficiency of the distribution infrastructure (11th). However, in the economic performance factor, Taiwan drops to the 20th spot (from 11th). At the indicator level, it declines in several areas related to the perceptions of executives, including bribery and corruption (28th from 23rd), social cohesion (29th from 24th), the availability of competent senior managers (26th from 21st), central bank policy (16th from 11th), the efficiency of large corporations (14th from eighth), the effectiveness of university education (20th from 14th), and the availability of finance skills (20th from 14th). It also drops in women in management (42nd from 31st) and current account balance (eighth from third).

Overall, **Hong Kong SAR** ranks seventh, which represents a drop of two positions. This decline is mainly the result of a sharp drop in the domestic economy (56th) and employment (45th). Nevertheless, Hong Kong SAR ranks second in the government efficiency factor, 11th in the business efficiency factor, and in 13th the infrastructure factor. However, it only reaches the 36th spot in the economic performance factor. Its performance remains strong in several sub-factors including international trade (fifth), International investment (third), tax policy (third), business legislation

Figure 1: Most important trends impacting business in 2023 according to executives (IMD Executive Opinion Survey, 2023)

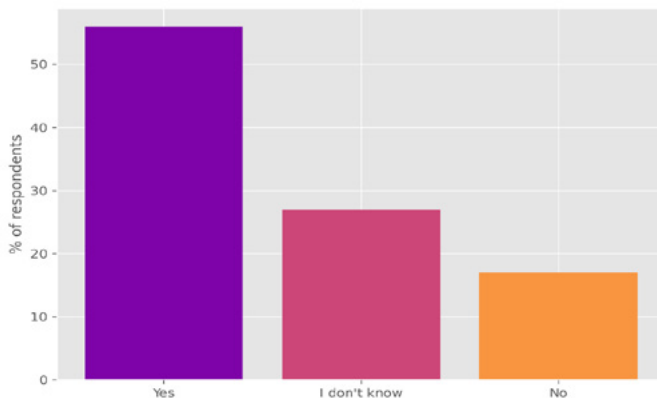


(first), management practices (sixth), and education (ninth). In the productivity and efficiency sub-factor, it drops to 12th (from sixth), and in the labor market sub-factor to 24th (from 20th). Hong Kong SAR strongly advances in portfolio investment liabilities (29th). It also rises in access to financial services – gender ratio (13th). In addition, it progresses in health infrastructure (18th), the adaptability of government policy (14th), transparency (ninth), and social cohesion (36th). Furthermore, it advances in attracting foreign highly skilled personnel (23rd), in the management of cities (third), and youth exclusion (10th). Hong Kong SAR experiences declines in the use of digital tools and technologies (22nd from 14th), customer satisfaction (23rd from 15th), and part-time employment (34th from 24th). It also sees significant declines in real GDP growth and per capita real GDP growth (down to 64th in both), government budget surplus/deficit (49th), and real growth of overall productivity PPP (50th).

Sweden remains a highly competitive economy ranking eighth overall, although

this represents a drop of four spots when compared to last year’s ranking. The drop is mainly due to a decline or stagnation in all the competitiveness sub-factors with the largest decrease being in the labor market (16th from fourth). In any case, at the factor level, Sweden performs strongly in infrastructure and business efficiency, ranking fourth and sixth respectively. However, while its government efficiency factor ranking drops to 14th, the country’s economic performance factor ranking falls to 28th (from 21st). Despite declines, Sweden continues to perform well in several sub-factors such as institutional framework (fifth from fourth), societal framework (sixth from fifth), productivity and efficiency (eighth from fourth), management practices (eighth from third), and education (eighth from fifth). Although Sweden significantly improves in a number of indicators, including direct investment flows inward (ninth), labor productivity (sixth), and portfolio investment assets (11th), the country also declines in a wide range of areas such as whether stock markets provide

Figure 2: Is your company willing to sacrifice profit and growth at the expense of environmental sustainability and social responsibility (in the event it comes down to a choice between the two)? (IMD Executive Opinion Survey, 2023)



NOTE: The IMD Executive Opinion survey was run between 17 February-23 May 2023, and was based on a sample of 4,060 C-level and mid-level managers from the 64 countries included in the study.

adequate financing to companies (sixth from first), worker motivation (15th from seventh), women on boards (11th from seventh), and the effectiveness of primary and secondary education (23rd from 13th). Several other declines are in indicators related to government efficiency including transparency (eighth from third), state ownership of enterprises (10th from fifth), the effectiveness of bureaucracy (11th from sixth), the adaptability of government policy (22nd from 13th), and the effectiveness of immigrations laws (34th from 11th).

The **USA** places ninth in the overall ranking. This slight increase is mainly due to a robust performance in the economic performance factor in which it ranks second. In the other competitiveness factors, the USA ranks 14th in business efficiency and sixth in infrastructure. Despite a slight improvement, it remains relatively low in the government efficiency factor (25th). At the sub-factor level, the USA continues to perform strongly in the domestic economy (fifth), international investment (first), finance (first), and

scientific infrastructure (first). Nevertheless, there are some sub-factors in which the country drops from already relatively low positions such as in attitudes and values (30th from 26th) and societal framework (41st from 40th).

The country improves its position in a number of indicators, including access to financial services – gender ratio (third), exports of goods – growth (22nd), and the economic impact of pollution problems (22nd). It also progresses in areas such as the growth of exports of commercial services (32nd), terms of trade index (20th), direct investment stocks inward as a percentage of GDP (22nd), labor force growth (29th), exchange rate stability (21st), and current account balance (46th). The USA declines in areas such as equal opportunity (32nd from 21st), export concentration by-product (11th from sixth), female labor force (21st from 22nd), and social cohesion (44th from 39th). It also falls in the rankings for indicators such as freedom of the press (30th from 23rd), tax evasion (28th from 20th), foreign investors (38th from

30th), and flexibility and adaptability to face new challenges (31st from 29th).

In 10th position, the **UAE** returns to the top of the ranking where it last was in 2021, when ninth. Its achievement is driven by its economic performance (fourth) and government efficiency (eighth). In addition, the UAE ranks well in the business efficiency factor (16th) and to a lesser extent in the infrastructure factor (26th). In the domestic economy sub-factor, the UAE moves up to fourth, and in the employment sub-factor up to sixth, reaching first position in the international trade sub-factor. Among the government efficiency sub-factors, the UAE remains strong in tax policy (fourth) and business legislation (ninth) but plummets to 31st in public finance. In infrastructure's sub-factors, the country remains

relatively low in scientific infrastructure (35th), health and environment (36th), and education (25th). The UAE improves its position in several indicators including overall productivity – real growth PPP (eighth), real GDP growth (fifth), and the spread of entrepreneurship (10th). Other important increases are in the growth of exports of commercial services (20th), real GDP growth per capita (20th), environmental agreements (ninth), and total public expenditure on education (48th). The UAE experiences declines in indicators such as regulatory compliance – banking laws (51st from 42nd), access to financial services (44th from 32nd), the effectiveness of public-private partnerships (11th from 10th), talent attraction and retention (43rd from 30th), and in the relocation threats of business (34th from 20th).

Global competitiveness trends 2023

The macroeconomic and geopolitical trends behind what we call a “polycrisis” are already reshaping the competitiveness landscape in 2023 on multiple levels. Both macroeconomic and business confidence indicators included in the IMD World Competitiveness Yearbook reflect the impact of these issues on the competitiveness of economies.

Regions and economies with a stable indigenous production of energy, solid supply chains, and trade balances have been able to cope with and, to a certain extent, benefit from these macroeconomic shifts. These economies have managed to increase their competitiveness despite challenging conditions, while those heavily relying on raw materials and energy imports have seen their competitiveness levels deteriorate.

While we see asymmetries in how these trends have affected economies across the globe and how leaders are responding to these shifts, confidence levels of the business community at the global level

seem to be uniformly gloomy. The IMD Executive Opinion Survey asks mid- and top-level executives about the competitiveness conditions in the economies in which they reside as well as a few additional questions related to executives' concerns about the economies in which they operate. In 2023, over 6,000 executives responded to the survey with an average of 100 from each of the economies included in the study.

Figure 1 shows executives' views from all the 64 countries included in the IMD World Competitiveness Yearbook on major business trends for 2023. Corporate leaders could choose up to three trends from the 10 options provided. The three greatest trends considered to be impacting businesses in 2023 were: the risk of a global economic recession or a slowdown in economic activities (65%), inflationary pressures (57.5%), and geopolitical conflicts (41%). The breakdown of these results by different regions reveals just how rife these concerns are among executives. Fears of a global recession,

Figure 3: Consumer Price Inflation in 2022 versus Overall Competitiveness Index (score 0-100) in 2023. Source: (IMD-WCC, 2023)

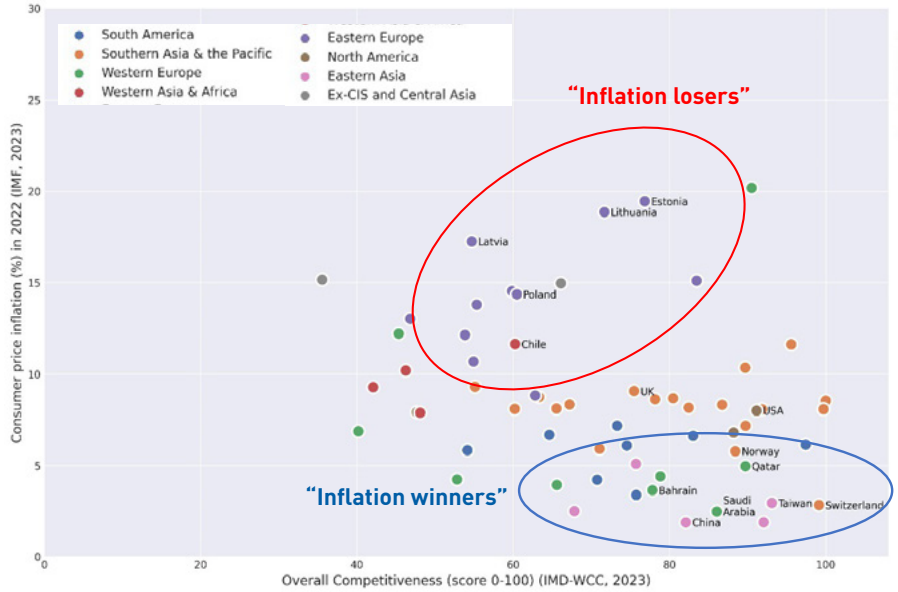


Figure 4: Current account balance (% GDP) in 2022 versus Overall competitiveness index (score 0-100) in 2023. Source: (IMD-WCC, 2023)

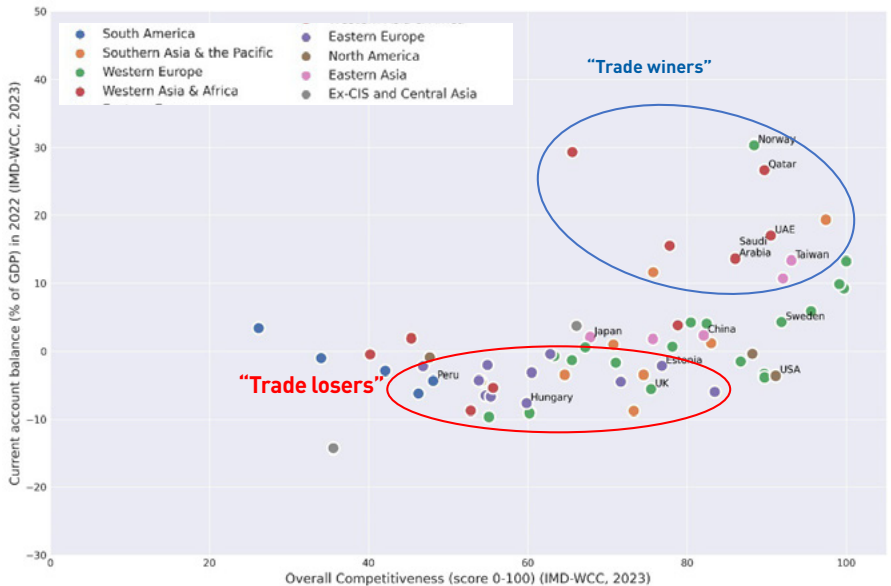
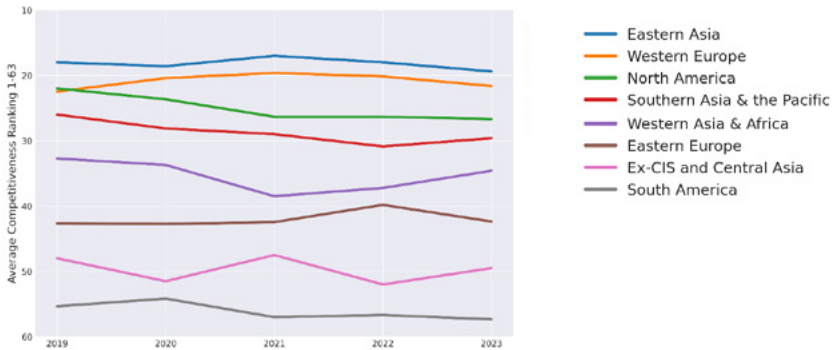


Figure 5: Average ranking positions by region in Overall Competitiveness 2019-2023. Source: IMD World Competitiveness Center (2023)



inflation, and geopolitical conflicts are the top three concerns for executives residing and operating in all regions covered by the yearbook, except for South American executives who see remote and hybrid work models as the third most important trend in place of geopolitical conflicts. Interestingly, environmental issues and climate change are still – as in 2022 – considered of secondary importance in 2023, behind geopolitical and macroeconomic trends affecting global markets. Just over a fifth (22.7%) and 8.7% of executives surveyed consider the transition to zero emissions and the impact of global warming, respectively, to be relevant trends in the short term.

A sense that environmental sustainability constitutes a secondary priority for companies in the face of pressing issues

brought about by geopolitical changes and inflation also emerges when looking at what executives prioritize in their everyday business decisions.

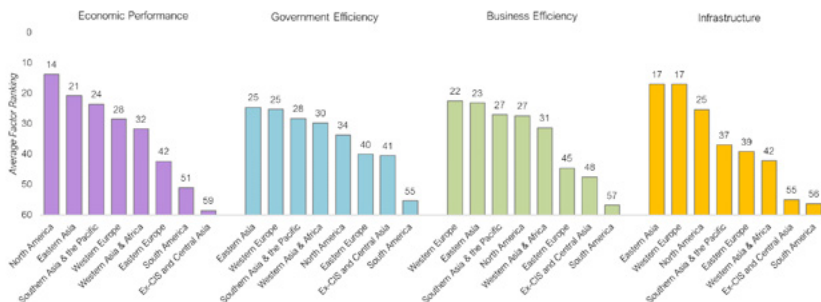
Figure 2 captures the results of a question in the executive survey on whether executives thought their companies would be willing to sacrifice profit or growth at the expense of environmental sustainability and social responsibility in the event it were not possible to pursue the two. A first observation here is that around one-third of the sample (2,000 executives), chose not to answer this question. Among those who answered it, 55% stated that environmental and social responsibility would come before profit and growth. Nevertheless, 45% stated that they would not be willing to sacrifice growth, or that they didn't know.

Regional competitiveness trends 2023

The polycrisis' effects on global markets have impacted competitiveness levels worldwide considerably in 2023. In particular, rises in energy prices and subsequent growth in inflation are creating winners and losers. **Figure 3** shows that

inflation impacted regional competitiveness scores with countries experiencing the highest inflation rates globally (mostly Eastern European economies) losing ground in 2023 over those with low levels

Figure 6: Average factor rank by region in 2023. Source: IMD World Competitiveness Center (2023)



of inflation (Eastern Asia and Western Asia and Africa).

Similarly, **Figure 4** illustrates how increased costs of energy and commodities have impacted current account balances which, in turn, have shifted regional competitiveness levels. Countries with positive balances have increased their competitiveness levels (Western Asia and Africa and Southern Asia & the Pacific economies) while others (Eastern European economies) have experienced a deterioration in their competitiveness.

Figure 5 presents the sub-regional overall competitiveness ranking trend for 2019 to 2023. Over the past year, Western Asia and Africa, Southern Asia & the Pacific, and Ex-CIS and Central Asia have all increased their competitiveness rankings while the other sub-regions remain relatively stagnant or decline in their overall average positions.

In Western Asia and Africa, competitiveness levels have kept rising for the second year in a row, reaching an average 34th place in 2023. Similarly, between 2022 and 2023 economies in Ex-CIS and Central Asia and Southern Asia & the

Pacific experience increases in average competitiveness levels of three (from 52nd to 49th) and one (from 30th to 29th) positions, respectively.

While remaining the most competitive regions in the world, both Eastern Asia (19th in 2023) and Western Europe (21st in 2023) reduced their average competitiveness rankings by one point in the past year. North American economies remain stable in 26th position in 2023. Eastern Europe is the region experiencing the largest decline in competitiveness. Economies in the region exhibit a reduction of three points in overall competitiveness, reaching an average 42nd position in 2023 and therefore bringing their competitiveness back to 2021 levels. Finally, South American economies experience a slight decline in competitiveness over the past year, down to an average 51th position in 2023.

Figure 6 presents the sub-regional average rankings at the competitiveness factor level. In 2023, Eastern Asia and Western Europe sub-regions are leaders in government efficiency, business efficiency, and infrastructure factors. However, in the Economic Performance

factor, North America displays higher ranks than both Eastern Asia and Western Europe, proof of its stronger resilience to inflationary pressures. For similar reasons, Western Asia and Africa, and Southern Asia & the Pacific improve their

average ranking across all four competitiveness factors, gaining important positions in the economic performance and business efficiency factors compared to 2022.

Largest shifts

In the overall ranking, Indonesia experiences this year's largest increase to 34th position (from 44th). At the factor level, its progress is driven by robust achievements in economic performance (rising to 29th from 42nd) and business efficiency (20th from 31st). Indonesia also improves, to a lesser extent, in the government efficiency factor (31st from 35th). Although it progresses in all the components of infrastructure, it gains one position in that factor, rising to 51st mainly as a result of its performance in scientific Infrastructure (49th), health and the environment (58th), and education (51st).

Latvia experiences the largest drop in the overall ranking, moving to 51st (from 35th). Such a decline is mainly the result of its performance in government efficiency in which it drops to 39th from 28th and in business efficiency (51st from 31st). Latvia also decreases in economic performance (55th from 54th) and infrastructure (41st from 35th). To different degrees, it drops in all the components of government efficiency, business efficiency, and infrastructure. Some of the largest declines are in the public finance sub-factor (31st), labor market sub-factor (52nd), and management practices (60th).

Concluding remarks

The polycrisis of 2023 is having a significant impact on the competitiveness of economies worldwide. For instance, regions and countries with stable indigenous energy production, robust supply chains, and favorable trade balances have been able to maintain or improve their competitiveness. At the same time, economies heavily reliant on raw materials and energy imports have experienced declines. According to our results, global business confidence levels are gloomy, reflecting the concerns of executives with regard to the risk of a global economic recession or slowdown, inflationary pressures, and geopolitical conflicts. In this context, environmental issues and climate change become secondary concerns compared to macroeconomic and geopolitical ones.

their competitiveness rankings. Eastern Asia and Western Europe have slightly fallen in their average competitiveness positions while Eastern Europe experienced the largest decline in competitiveness. South American economies also dropped.

Overall, our results highlight the complex interplay of macroeconomic and geopolitical factors in driving competitiveness. They emphasize, for example, the importance of stable energy production, resilient supply chains, and favorable trade balances in maintaining or improving competitiveness in the face of global challenges. Finally, our results reveal some degree of prioritizing immediate economic concerns over environmental sustainability and social responsibility among the members of the private sector we surveyed.

Our results also show that among the regions we cover, Western Asia and Africa, Southern Asia & the Pacific, and Ex-CIS and Central Asia experienced increases in

Appendices

Appendix 1: Composition of sub-regions and regions

Western Europe	<ul style="list-style-type: none"> ▪ Austria ▪ Belgium ▪ Cyprus ▪ Denmark ▪ Finland ▪ France ▪ Germany ▪ Greece ▪ Iceland ▪ Ireland 	<ul style="list-style-type: none"> ▪ Italy ▪ Luxembourg ▪ Netherlands ▪ Norway ▪ Portugal ▪ Spain ▪ Sweden ▪ Switzerland ▪ United Kingdom 	Europe, Middle East & Africa
Eastern Europe	<ul style="list-style-type: none"> ▪ Bulgaria ▪ Czech Republic ▪ Estonia ▪ Croatia ▪ Hungary ▪ Latvia 	<ul style="list-style-type: none"> ▪ Lithuania ▪ Poland ▪ Romania ▪ Slovenia ▪ Slovak Republic 	
Western Asia & Africa	<ul style="list-style-type: none"> ▪ Bahrain ▪ Botswana ▪ Israel ▪ Jordan ▪ Kuwait 	<ul style="list-style-type: none"> ▪ Qatar ▪ Saudi Arabia ▪ South Africa ▪ Turkey ▪ UAE 	
Ex-CIS & Central Asia	<ul style="list-style-type: none"> ▪ Kazakhstan ▪ Mongolia 		Asia & Pacific
Eastern Asia	<ul style="list-style-type: none"> ▪ China ▪ Hong Kong SAR ▪ Japan 	<ul style="list-style-type: none"> ▪ Korea Rep. ▪ Taiwan, China 	
Southern Asia & The Pacific	<ul style="list-style-type: none"> ▪ Australia ▪ India ▪ Indonesia ▪ Malaysia 	<ul style="list-style-type: none"> ▪ New Zealand ▪ Philippines ▪ Singapore ▪ Thailand 	
North America	<ul style="list-style-type: none"> ▪ Canada ▪ Mexico 	<ul style="list-style-type: none"> ▪ USA 	The Americas
South America	<ul style="list-style-type: none"> ▪ Argentina ▪ Brazil ▪ Chile 	<ul style="list-style-type: none"> ▪ Colombia ▪ Peru ▪ Venezuela 	

This booklet is just a summary. The complete Yearbook with full profiles and all the statistics is available digitally and in print.

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Rankings in a Nutshell

The 2023 IMD World Competitiveness Ranking



































2023 COMPETITIVENESS RANKING

			Score	
01	Denmark		100.00	-
02	Ireland		99.71	↗ 9
03	Switzerland		99.13	↙ 1
04	Singapore		97.44	↙ 1
05	Netherlands		95.58	↗ 1
06	Taiwan, China		93.11	↗ 1
07	Hong Kong SAR		92.05	↙ 2
08	Sweden		91.86	↙ 4
09	USA		91.14	↗ 1
10	UAE		90.52	↗ 2
11	Finland		89.73	↙ 3
12	Qatar		89.72	↗ 6
13	Belgium		89.69	↗ 8
14	Norway		88.43	↙ 5
15	Canada		88.21	↙ 1
16	Iceland		86.74	-
17	Saudi Arabia		86.06	↗ 7
18	Czech Republic		83.48	↗ 8
19	Australia		83.02	-
20	Luxembourg		82.46	↙ 7
21	China		82.10	↙ 4
22	Germany		80.47	↙ 7
23	Israel		78.84	↗ 2
24	Austria		78.16	↙ 4
25	Bahrain		77.82	↗ 5
26	Estonia		76.84	↙ 4
27	Malaysia		75.75	↗ 5
28	Korea Rep.		75.71	↙ 1
29	United Kingdom		75.48	↙ 6
30	Thailand		74.54	↗ 3

Rankings in a Nutshell

The IMD World Competitiveness Ranking presents the 2023 overall ranking for the 64 economies covered by the WCY. The economies are ranked from the most to the least competitive. The Scores shown to the right are actually indices (0 to 100) generated for the unique purpose of constructing charts and graphics. The final column shows the improvement or decline from the previous year.

2023 COMPETITIVENESS RANKING

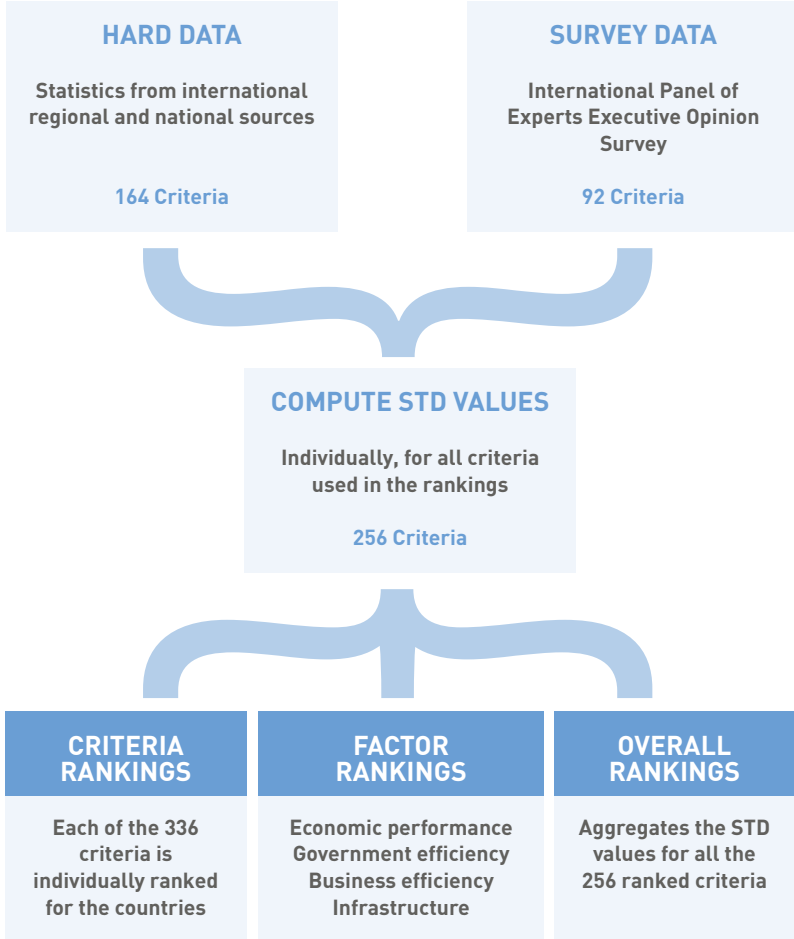
			Score	
31	New Zealand		73.30	-
32	Lithuania		71.67	↙ 3
33	France		71.05	↙ 5
34	Indonesia		70.75	↗ 10
35	Japan		67.84	↙ 1
36	Spain		67.22	-
37	Kazakhstan		66.11	↗ 6
38	Kuwait		65.59	-
39	Portugal		65.54	↗ 3
40	India		64.63	↙ 3
41	Italy		63.32	-
42	Slovenia		62.82	↙ 4
43	Poland		60.48	↗ 7
44	Chile		60.25	↗ 1
45	Cyprus		60.21	↙ 5
46	Hungary		59.85	↙ 7
47	Turkey		55.64	↗ 5
48	Romania		55.34	↗ 3
49	Greece		55.12	↙ 2
50	Croatia		54.93	↙ 4
51	Latvia		54.70	↙ 16
52	Philippines		54.14	↙ 4
53	Slovak Republic		53.84	↙ 4
54	Jordan		52.82	↗ 2
55	Peru		48.10	↙ 1
56	Mexico		47.68	↙ 1
57	Bulgaria		46.83	↙ 4
58	Colombia		46.26	↙ 1
59	Botswana		45.36	↙ 1
60	Brazil		42.09	↙ 1
61	South Africa		40.19	↙ 1
62	Mongolia		35.56	↙ 1
63	Argentina		34.03	↙ 1
64	Venezuela		26.18	↙ 1

Methodology in a Nutshell

- › The IMD World Competitiveness ranking analyzes and ranks the capacity of countries to create and maintain an environment which sustains the competitiveness of enterprises.
- › It means that we assume that wealth creation takes place primarily at an enterprise level (whether private or state-owned) - this field of research is called: "competitiveness of enterprises".
- › However, enterprises operate in a national environment which enhances or hinders their ability to compete domestically or internationally - this field of research is called: "competitiveness of countries" and is covered by the World Competitiveness ranking.
- › Based on analysis made by leading scholars and by our own research and experience, the methodology of the World Competitiveness ranking thus divides the national environment into four main factors:
 - Economic Performance
 - Government Efficiency
 - Business Efficiency
 - Infrastructure
- › In turn, each of these factors is divided into 5 sub-factors which highlight every facet of the areas analyzed. Altogether, the World Competitiveness ranking features 20 such sub-factors.
- › These 20 sub-factors comprise 336 criteria, although each sub-factor does not necessarily have the same number of criteria (for example, it takes more criteria to assess Education than to evaluate Prices).
- › Each sub-factor, independently of the number of criteria it contains, has the same weight in the overall consolidation of results, that is 5% ($20 \times 5 = 100$).
- › Criteria can be hard data, which analyzes competitiveness as it can be measured (e.g. GDP), or soft data, which analyzes competitiveness as it is perceived (e.g. availability of competent managers). Hard criteria represent a weight of $\frac{2}{3}$ in the overall ranking whereas the survey data represent a weight of $\frac{1}{3}$.
- › In addition, some criteria are for background information only, which means that they are not used in calculating the overall competitiveness ranking (e.g. population under 15).
- › Finally, aggregating the results of the 20 sub-factors makes the total consolidation, which leads to the overall ranking of the IMD World Competitiveness ranking.

What is the IMD World Competitiveness Ranking?

Computing the Rankings



The 2023 IMD World Competitiveness Rankings: Selected Breakdowns

Population over 20 million

		Score
01	Taiwan, China	93.11
02	USA	91.14
03	Canada	88.21
04	Saudi Arabia	86.06
05	Australia	83.02
06	China	82.10
07	Germany	80.47
08	Malaysia	75.75
09	Korea Rep.	75.71
10	United Kingdom	75.48
11	Thailand	74.54
12	France	71.05
13	Indonesia	70.75
14	Japan	67.84
15	Spain	67.22
16	India	64.63
17	Italy	63.32
18	Poland	60.48
19	Turkey	55.64
20	Philippines	54.14
21	Peru	48.10
22	Mexico	47.68
23	Colombia	46.26
24	Brazil	42.09
25	South Africa	40.19
26	Argentina	34.03
27	Venezuela	26.18

Population under 20 million

		Score
01	Denmark	100.00
02	Ireland	99.71
03	Switzerland	99.13
04	Singapore	97.44
05	Netherlands	95.58
06	Hong Kong SAR	92.05
07	Sweden	91.86
08	UAE	90.52
09	Finland	89.73
10	Qatar	89.72
11	Belgium	89.69
12	Norway	88.43
13	Iceland	86.74
14	Czech Republic	83.48
15	Luxembourg	82.46
16	Israel	78.84
17	Austria	78.16
18	Bahrain	77.82
19	Estonia	76.84
20	New Zealand	73.30
21	Lithuania	71.67
22	Kazakhstan	66.11
23	Kuwait	65.59
24	Portugal	65.54
25	Slovenia	62.82
26	Chile	60.25
27	Cyprus	60.21
28	Hungary	59.85
29	Romania	55.34
30	Greece	55.12
31	Croatia	54.93
32	Latvia	54.70
33	Slovak Republic	53.84
34	Jordan	52.82
35	Bulgaria	46.83
36	Botswana	45.36
37	Mongolia	35.56

The 2023 IMD World Competitiveness Rankings: Selected Breakdowns

GDP per capita greater than \$20,000

		Score
01	Denmark	100.00
02	Ireland	99.71
03	Switzerland	99.13
04	Singapore	97.44
05	Netherlands	95.58
06	Taiwan, China	93.11
07	Hong Kong SAR	92.05
08	Sweden	91.86
09	USA	91.14
10	UAE	90.52
11	Finland	89.73
12	Qatar	89.72
13	Belgium	89.69
14	Norway	88.43
15	Canada	88.21
16	Iceland	86.74
17	Saudi Arabia	86.06
18	Czech Republic	83.48
19	Australia	83.02
20	Luxembourg	82.46
21	Germany	80.47
22	Israel	78.84
23	Austria	78.16
24	Bahrain	77.82
25	Estonia	76.84
26	Korea Rep.	75.71
27	United Kingdom	75.48
28	New Zealand	73.30
29	Lithuania	71.67
30	France	71.05
31	Japan	67.84
32	Spain	67.22
33	Kuwait	65.59
34	Portugal	65.54
35	Italy	63.32
36	Slovenia	62.82
37	Cyprus	60.21
38	Greece	55.12
39	Latvia	54.70
40	Slovak Republic	53.84

GDP per capita less than \$20,000

		Score
01	China	82.10
02	Malaysia	75.75
03	Thailand	74.54
04	Indonesia	70.75
05	Kazakhstan	66.11
06	India	64.63
07	Poland	60.48
08	Chile	60.25
09	Hungary	59.85
10	Turkey	55.64
11	Romania	55.34
12	Croatia	54.93
13	Philippines	54.14
14	Jordan	52.82
15	Peru	48.10
16	Mexico	47.68
17	Bulgaria	46.83
18	Colombia	46.26
19	Botswana	45.36
20	Brazil	42.09
21	South Africa	40.19
22	Mongolia	35.56
23	Argentina	34.03
24	Venezuela	26.18

The 2023 IMD World Competitiveness Rankings: Selected Breakdowns

Europe - Middle East - Africa

		Score
01	Denmark	100.00
02	Ireland	99.71
03	Switzerland	99.13
04	Netherlands	95.58
05	Sweden	91.86
06	UAE	90.52
07	Finland	89.73
08	Qatar	89.72
09	Belgium	89.69
10	Norway	88.43
11	Iceland	86.74
12	Saudi Arabia	86.06
13	Czech Republic	83.48
14	Luxembourg	82.46
15	Germany	80.47
16	Israel	78.84
17	Austria	78.16
18	Bahrain	77.82
19	Estonia	76.84
20	United Kingdom	75.48
21	Lithuania	71.67
22	France	71.05
23	Spain	67.22
24	Kazakhstan	66.11
25	Kuwait	65.59
26	Portugal	65.54
27	Italy	63.32
28	Slovenia	62.82
29	Poland	60.48
30	Cyprus	60.21
31	Hungary	59.85
32	Turkey	55.64
33	Romania	55.34
34	Greece	55.12
35	Croatia	54.93
36	Latvia	54.70
37	Slovak Republic	53.84
38	Jordan	52.82
39	Bulgaria	46.83
40	Botswana	45.36
41	South Africa	40.19

Asia - Pacific

		Score
01	Singapore	97.44
02	Taiwan, China	93.11
03	Hong Kong SAR	92.05
04	Australia	83.02
05	China	82.10
06	Malaysia	75.75
07	Korea Rep.	75.71
08	Thailand	74.54
09	New Zealand	73.30
10	Indonesia	70.75
11	Japan	67.84
12	India	64.63
13	Philippines	54.14
14	Mongolia	35.56

The Americas

		Score
01	USA	91.14
02	Canada	88.21
03	Chile	60.25
04	Peru	48.10
05	Mexico	47.68
06	Colombia	46.26
07	Brazil	42.09
08	Argentina	34.03
09	Venezuela	26.18

Factor Rankings

ECONOMIC PERFORMANCE

Macro-economic evaluation of the domestic economy

		Score	
01	Ireland	84.47	↗ 6
02	USA	80.40	↗ 1
03	Singapore	80.27	✓ 1
04	UAE	79.18	↗ 2
05	Qatar	74.11	↗ 4
06	Saudi Arabia	71.56	↗ 25
07	Malaysia	70.69	↗ 5
08	China	69.26	✓ 4
09	Canada	68.41	↗ 1
10	Australia	67.10	↗ 6
11	Netherlands	66.50	↗ 8
12	Germany	63.30	✓ 7
13	Belgium	62.73	↗ 1
14	Korea Rep.	62.67	↗ 8
15	Denmark	62.66	✓ 2
16	Thailand	62.52	↗ 18
17	Norway	62.45	↗ 8
18	Switzerland	62.01	↗ 12
19	Kuwait	61.93	-
20	Taiwan, China	60.34	↗ 9
21	Hungary	60.29	✓ 13
22	Austria	60.13	↗ 2
23	Bahrain	59.59	↗ 16
24	France	59.22	✓ 7
25	Poland	59.21	↗ 4
26	Japan	58.65	✓ 6
27	Czech Republic	58.28	✓ 9
28	Sweden	58.11	✓ 7
29	Indonesia	57.86	↗ 13
30	Mexico	57.18	✓ 3
31	Israel	57.01	↗ 5
32	Spain	56.78	↗ 3
33	India	56.49	✓ 5
34	Slovenia	55.43	✓ 8
35	United Kingdom	55.24	↗ 12
36	Hong Kong SAR	54.77	↗ 21
37	Colombia	54.51	↗ 8
38	Luxembourg	54.31	↗ 37
39	Finland	52.84	↗ 5
40	Philippines	52.53	↗ 13
41	Brazil	52.34	↗ 7
42	Portugal	52.27	↗ 4
43	Turkey	51.97	✓ 6
44	Italy	51.87	✓ 3
45	Iceland	51.51	↗ 11
46	Croatia	51.50	↗ 14
47	Cyprus	50.74	✓ 9
48	Bulgaria	48.56	↗ 1
49	Lithuania	47.93	✓ 6
50	New Zealand	47.86	✓ 3
51	Romania	46.56	↗ 4
52	Chile	46.53	↗ 2
53	Peru	45.18	↗ 13
54	Estonia	44.94	↗ 21
55	Latvia	41.89	✓ 1
56	Slovak Republic	41.84	✓ 4
57	Kazakhstan	41.19	↗ 1
58	Greece	40.72	✓ 7
59	Argentina	38.60	↗ 2
60	Mongolia	37.59	↗ 1
61	South Africa	31.92	✓ 2
62	Botswana	22.97	✓ 2
63	Jordan	22.88	✓ 1
64	Venezuela	17.07	✓ 1

GOVERNMENT EFFICIENCY

Extent to which government policies are conducive to competitiveness

		Score	
01	Switzerland	93.53	-
02	Hong Kong SAR	93.41	-
03	Ireland	86.79	↗ 8
04	Qatar	85.14	↗ 3
05	Denmark	85.03	↗ 1
06	Taiwan, China	84.19	↗ 2
07	Singapore	84.14	↗ 3
08	UAE	81.90	↗ 5
09	Norway	77.50	↗ 4
10	Luxembourg	76.22	↗ 3
11	Saudi Arabia	75.21	↗ 8
12	Netherlands	75.10	-
13	Finland	74.97	↗ 3
14	Sweden	74.30	↗ 5
15	Estonia	72.73	-
16	Canada	71.74	↗ 2
17	Czech Republic	70.83	↗ 5
18	Australia	70.72	↗ 2
19	Iceland	70.59	↗ 5
20	Bahrain	70.55	-
21	New Zealand	69.53	↗ 4
22	Belgium	67.43	↗ 11
23	Kazakhstan	64.29	↗ 2
24	Thailand	60.78	↗ 7
25	USA	60.44	↗ 2
26	Kuwait	60.11	-
27	Germany	59.96	↗ 6
28	United Kingdom	59.74	↗ 2
29	Malaysia	59.40	↗ 9
30	Cyprus	58.57	↗ 6
31	Indonesia	57.79	↗ 4
32	Chile	57.50	↗ 2
33	Lithuania	56.70	↗ 10
34	Israel	56.46	↗ 2
35	China	55.53	↗ 6
36	Austria	52.43	↗ 2
37	Botswana	51.18	↗ 4
38	Korea Rep.	49.02	↗ 2
39	Latvia	48.75	↗ 11
40	Hungary	47.56	↗ 3
41	Jordan	47.48	↗ 3
42	Japan	46.53	↗ 3
43	Portugal	46.41	-
44	India	46.28	↗ 1
45	Slovenia	44.94	↗ 3
46	Romania	44.67	↗ 1
47	France	44.27	↗ 7
48	Slovak Republic	41.41	↗ 3
49	Croatia	41.18	↗ 3
50	Peru	40.75	↗ 2
51	Spain	38.53	↗ 1
52	Philippines	37.88	↗ 4
53	Greece	37.09	↗ 2
54	Poland	35.48	↗ 2
55	Bulgaria	35.43	↗ 6
56	Italy	34.84	↗ 2
57	Turkey	33.09	↗ 1
58	Mongolia	28.33	↗ 1
59	South Africa	26.50	↗ 6
60	Mexico	25.19	-
61	Colombia	25.18	↗ 2
62	Brazil	10.12	↗ 1
63	Venezuela	8.65	↗ 1
64	Argentina	0.20	↗ 1

Factor Rankings

BUSINESS EFFICIENCY

Extent to which enterprises are performing in an innovative, profitable and responsible manner

			Score	
01	Denmark		100.00	-
02	Netherlands		94.92	↗ 1
03	Ireland		94.73	↗ 8
04	Taiwan, China		90.66	↗ 2
05	Belgium		90.19	↗ 14
06	Sweden		88.74	↗ 4
07	Switzerland		88.41	↗ 3
08	Singapore		85.50	↗ 1
09	Finland		83.93	↗ 4
10	Iceland		83.90	↗ 4
11	Hong Kong SAR		83.06	↗ 2
12	Qatar		82.47	↗ 2
13	Saudi Arabia		81.71	↗ 3
14	USA		79.61	↗ 2
15	Czech Republic		78.21	↗ 14
16	UAE		76.03	↗ 1
17	Canada		75.28	↗ 4
18	Norway		73.91	↗ 8
19	Luxembourg		72.94	↗ 1
20	Indonesia		72.85	↗ 11
21	China		71.52	↗ 6
22	Bahrain		71.49	↗ 2
23	Thailand		70.88	↗ 7
24	Israel		68.53	↗ 3
25	Estonia		68.32	↗ 3
26	Austria		64.38	↗ 8
27	Lithuania		64.11	↗ 2
28	India		62.39	↗ 5
29	Germany		61.91	↗ 8
30	Australia		61.80	↗ 4
31	Kazakhstan		60.21	↗ 1
32	Malaysia		57.17	↗ 6
33	Korea Rep.		56.48	-
34	United Kingdom		55.29	↗ 6
35	New Zealand		53.76	↗ 1
36	Jordan		49.81	↗ 9
37	Spain		49.06	↗ 3
38	Italy		48.17	↗ 4
39	France		46.61	↗ 4
40	Philippines		46.45	↗ 1
41	Portugal		45.56	↗ 1
42	Kuwait		43.08	-
43	Poland		39.19	↗ 15
44	Turkey		38.96	↗ 11
45	Chile		37.73	↗ 4
46	Slovenia		36.32	↗ 3
47	Japan		35.67	↗ 4
48	Greece		35.11	↗ 2
49	Romania		34.71	↗ 1
50	Botswana		30.18	↗ 7
51	Mexico		29.89	↗ 4
52	Slovak Republic		29.08	↗ 2
53	Peru		28.56	-
54	South Africa		27.66	↗ 2
55	Cyprus		27.49	↗ 11
56	Croatia		26.45	↗ 7
57	Latvia		22.96	↗ 20
58	Hungary		22.37	↗ 10
59	Colombia		20.50	↗ 1
60	Venezuela		19.42	↗ 2
61	Brazil		19.26	↗ 9
62	Bulgaria		14.50	↗ 3
63	Argentina		12.08	-
64	Mongolia		10.24	↗ 3

INFRASTRUCTURE

Extent to which basic, technological, scientific and human resources meet the needs of business

		Score	
01	Switzerland	92.99	-
02	Denmark	92.71	-
03	Finland	87.60	➤ 1
04	Sweden	86.71	✓ 1
05	Netherlands	86.19	-
06	USA	84.52	➤ 1
07	Iceland	81.37	➤ 1
08	Norway	80.25	➤ 2
09	Singapore	80.24	➤ 3
10	Belgium	78.83	➤ 10
11	Canada	77.80	-
12	Taiwan, China	77.64	➤ 1
13	Hong Kong SAR	77.37	➤ 1
14	Germany	77.12	✓ 5
15	Austria	76.10	✓ 5
16	Korea Rep.	75.09	-
17	France	74.50	➤ 2
18	Israel	73.74	✓ 1
19	Ireland	73.25	➤ 4
20	Australia	72.88	✓ 1
21	China	72.47	-
22	United Kingdom	72.04	➤ 4
23	Japan	70.90	✓ 1
24	Czech Republic	66.99	➤ 4
25	Luxembourg	66.76	✓ 1
26	UAE	65.37	-
27	Spain	64.91	➤ 2
28	New Zealand	62.46	➤ 1
29	Estonia	61.77	✓ 2
30	Italy	58.81	➤ 1
31	Lithuania	58.36	➤ 1
32	Portugal	58.34	➤ 2
33	Qatar	57.55	➤ 5
34	Saudi Arabia	56.15	-
35	Malaysia	56.14	➤ 2
36	Slovenia	54.99	✓ 3
37	Bahrain	50.04	➤ 2
38	Hungary	49.57	➤ 2
39	Poland	48.46	➤ 4
40	Greece	47.95	➤ 1
41	Latvia	45.60	➤ 6
42	Cyprus	44.43	➤ 2
43	Thailand	44.38	➤ 1
44	Slovak Republic	43.42	➤ 2
45	Croatia	41.00	-
46	Chile	39.65	➤ 1
47	Kazakhstan	39.15	➤ 1
48	Turkey	38.93	➤ 2
49	Kuwait	37.64	-
50	Romania	35.84	➤ 2
51	Indonesia	34.89	➤ 1
52	India	33.76	➤ 3
53	Jordan	31.52	➤ 2
54	Bulgaria	29.22	➤ 3
55	Brazil	27.04	➤ 2
56	Argentina	25.65	➤ 2
57	Colombia	25.26	➤ 1
58	Philippines	20.13	✓ 1
59	Mexico	18.87	➤ 1
60	Peru	18.32	➤ 1
61	Botswana	17.50	-
62	South Africa	15.10	➤ 2
63	Mongolia	6.50	✓ 1
64	Venezuela	0.00	✓ 1

FACTOR RANKINGS

OVERALL

	2019	2020	2021	2022	2023
Argentina	61	62	63	62	63
Australia	18	18	22	19	19
Austria	19	16	19	20	24
Bahrain	-	-	-	30	25
Belgium	27	25	24	21	13
Botswana	-	-	61	58	59
Brazil	59	56	57	59	60
Bulgaria	48	48	53	53	57
Canada	13	08	14	14	15
Chile	42	38	44	45	44
China	14	20	16	17	21
Colombia	52	54	56	57	58
Croatia	60	60	59	46	50
Cyprus	41	30	33	40	45
Czech Republic	33	33	34	26	18
Denmark	08	02	03	01	01
Estonia	35	28	26	22	26
Finland	15	13	11	08	11
France	31	32	29	28	33
Germany	17	17	15	15	22
Greece	58	49	46	47	49
Hong Kong SAR	02	05	07	05	07
Hungary	47	47	42	39	46
Iceland	20	21	21	16	16
India	43	43	43	37	40
Indonesia	32	40	37	44	34
Ireland	07	12	13	11	02
Israel	24	26	27	25	23
Italy	44	44	41	41	41
Japan	30	34	31	34	35
Jordan	57	58	49	56	54
Kazakhstan	34	42	35	43	37
Korea Rep.	28	23	23	27	28
Kuwait	-	-	-	-	38
Latvia	40	41	38	35	51
Lithuania	29	31	30	29	32
Luxembourg	12	15	12	13	20
Malaysia	22	27	25	32	27
Mexico	50	53	55	55	56
Mongolia	62	61	60	61	62
Netherlands	06	04	04	06	05
New Zealand	21	22	20	31	31
Norway	11	07	06	09	14
Peru	55	52	58	54	55
Philippines	46	45	52	48	52
Poland	38	39	47	50	43
Portugal	39	37	36	42	39
Qatar	10	14	17	18	12
Romania	49	51	48	51	48
Saudi Arabia	26	24	32	24	17
Singapore	01	01	05	03	04
Slovak Republic	53	57	50	49	53
Slovenia	37	35	40	38	42
South Africa	56	59	62	60	61
Spain	36	36	39	36	36
Sweden	09	06	02	04	08
Switzerland	04	03	01	02	03
Taiwan, China	16	11	08	07	06
Thailand	25	29	28	33	30
Turkey	51	46	51	52	47
UAE	05	09	09	12	10
United Kingdom	23	19	18	23	29
USA	03	10	10	10	09
Venezuela	63	63	64	63	64

ECONOMIC PERFORMANCE

	2019	2020	2021	2022	2023
61	60	59	57	59	
14	23	19	16	10	
20	15	20	24	22	
-	-	-	39	23	
37	25	24	14	13	
-	-	62	60	62	
57	56	51	48	41	
47	34	41	49	48	
12	10	14	10	09	
48	50	53	50	52	
02	07	04	04	08	
50	52	56	45	37	
55	45	50	32	46	
19	13	13	38	47	
17	16	23	18	27	
26	21	17	13	15	
44	35	29	33	54	
35	43	34	44	39	
34	32	28	17	24	
09	05	03	05	12	
60	55	52	51	58	
10	28	30	15	36	
46	19	08	08	21	
54	58	55	56	45	
24	37	37	28	33	
25	26	35	42	29	
06	12	22	07	01	
40	39	36	36	31	
53	42	39	41	44	
16	11	12	20	26	
62	62	63	62	63	
45	48	45	58	57	
27	27	18	22	14	
-	-	-	-	19	
52	53	44	54	55	
39	33	33	43	49	
04	08	10	01	38	
11	09	15	12	07	
28	38	49	27	30	
58	59	58	61	60	
13	01	02	19	11	
36	40	32	47	50	
32	30	25	25	17	
41	51	60	40	53	
38	44	57	53	40	
18	29	27	29	25	
43	41	43	46	42	
03	06	11	09	05	
49	46	40	55	51	
30	20	48	31	06	
05	03	01	02	03	
42	49	47	52	56	
33	36	31	26	34	
59	61	61	59	61	
29	31	42	35	32	
21	22	16	21	28	
23	18	07	30	18	
15	17	06	11	20	
08	14	21	34	16	
51	57	46	37	43	
07	04	09	06	04	
22	24	26	23	35	
01	02	05	03	02	
63	63	64	63	64	

GOVERNMENT
EFFICIENCY

2019	2020	2021	2022	2023
61	63	64	63	64
13	15	16	16	18
28	25	29	34	36
-	-	-	20	20
36	35	37	33	22
-	-	42	41	37
62	61	62	61	62
42	39	47	49	55
14	10	15	18	16
26	20	22	30	32
35	37	27	29	35
56	56	58	59	61
58	59	57	46	49
32	21	25	24	30
34	36	36	22	17
06	04	07	06	05
27	19	18	15	15
17	16	14	10	13
48	46	39	40	47
22	24	23	21	27
60	52	52	55	53
01	01	01	02	02
45	47	40	37	40
15	17	17	14	19
46	50	46	45	44
25	31	26	35	31
11	13	13	11	03
30	27	33	32	34
53	57	55	54	56
38	41	41	39	42
43	45	35	44	41
21	29	21	25	23
31	28	34	36	38
-	-	-	-	26
33	32	32	28	39
29	33	31	23	33
10	12	10	13	10
24	30	30	38	29
52	55	59	60	60
59	53	54	57	58
09	11	12	12	12
08	08	11	17	21
07	06	04	05	09
49	40	48	52	50
41	42	45	48	52
44	43	56	56	54
37	34	38	43	43
05	07	06	07	04
51	49	44	47	46
18	22	24	19	11
03	05	05	04	07
57	60	51	51	48
39	38	43	42	45
50	54	61	53	59
40	44	49	50	51
16	14	09	09	14
04	02	02	01	01
12	09	08	08	06
20	23	20	31	24
55	51	60	58	57
02	03	03	03	08
19	18	19	26	28
23	26	28	27	25
63	62	63	62	63

BUSINESS EFFICIENCY

2019	2020	2021	2022	2023
59	62	63	63	63
24	21	34	26	30
17	16	18	18	26
-	-	-	24	22
28	22	20	19	05
-	-	61	57	50
57	47	49	52	61
54	53	59	59	62
16	10	16	13	17
41	37	40	41	45
15	18	17	15	21
47	52	51	60	59
63	63	64	49	56
52	35	43	44	55
37	38	41	29	15
07	01	01	01	01
33	27	31	22	25
13	13	12	05	09
38	43	36	35	39
26	25	23	21	29
58	51	44	46	48
02	02	03	07	11
56	59	56	48	58
19	15	14	08	10
30	32	32	23	28
20	31	25	31	20
03	05	11	11	03
21	26	29	27	24
42	45	35	34	38
46	55	48	51	47
35	46	33	45	36
29	34	28	32	31
34	28	27	33	33
-	-	-	-	42
43	44	42	37	57
23	24	30	25	27
12	17	13	20	19
18	29	24	38	32
49	48	47	47	51
61	57	60	61	64
04	04	04	03	02
22	30	22	36	35
08	08	06	10	18
55	50	53	53	53
32	33	37	39	40
36	40	57	58	43
45	41	38	42	41
10	11	15	14	12
51	54	52	50	49
25	19	26	16	13
05	06	09	09	08
60	61	55	54	52
40	39	45	43	46
44	56	58	56	54
39	42	39	40	37
06	03	02	02	06
09	09	05	04	07
14	12	07	06	04
27	23	21	30	23
48	36	46	55	44
01	07	08	17	16
31	20	19	28	34
11	14	10	12	14
62	60	62	62	60

INFRASTRUCTURE

2019	2020	2021	2022	2023	
51	52	56	54	56	Argentina
17	18	23	19	20	Australia
11	10	12	10	15	Austria
-	-	-	39	37	Bahrain
21	19	19	20	10	Belgium
-	-	63	61	61	Botswana
54	53	52	53	55	Brazil
50	50	54	51	54	Bulgaria
12	08	08	11	11	Canada
47	45	45	47	46	Chile
16	22	18	21	21	China
56	56	53	56	57	Colombia
49	48	50	45	45	Croatia
42	38	41	40	42	Cyprus
31	32	31	28	24	Czech Republic
03	02	03	02	02	Denmark
34	33	30	27	29	Estonia
05	04	05	04	03	Finland
09	13	15	15	17	France
10	11	10	09	14	Germany
41	39	39	41	40	Greece
22	14	16	14	13	Hong Kong SAR
39	41	37	36	38	Hungary
13	17	09	08	07	Iceland
55	49	49	49	52	India
53	55	57	52	51	Indonesia
23	23	20	23	19	Ireland
18	20	21	17	18	Israel
32	30	29	31	30	Italy
15	21	22	22	23	Japan
58	58	55	55	53	Jordan
43	51	47	46	47	Kazakhstan
20	16	17	16	16	Korea Rep.
-	-	-	-	49	Kuwait
35	37	35	35	41	Latvia
30	34	34	32	31	Lithuania
25	24	24	24	25	Luxembourg
28	31	32	37	35	Malaysia
57	57	58	58	59	Mexico
62	62	62	62	63	Mongolia
08	09	07	05	05	Netherlands
24	25	25	29	28	New Zealand
07	06	04	06	08	Norway
61	60	60	59	60	Peru
59	59	59	57	58	Philippines
36	35	42	43	39	Poland
29	27	27	30	32	Portugal
40	40	40	38	33	Qatar
48	47	48	48	50	Romania
38	36	36	34	34	Saudi Arabia
06	07	11	12	09	Singapore
44	46	44	42	44	Slovak Republic
27	29	33	33	36	Slovenia
60	61	61	60	62	South Africa
26	26	26	25	27	Spain
04	01	02	03	04	Sweden
02	03	01	01	01	Switzerland
19	15	14	13	12	Taiwan, China
45	44	43	44	43	Thailand
46	43	46	50	48	Turkey
33	28	28	26	26	UAE
14	12	13	18	22	United Kingdom
01	05	06	07	06	USA
63	63	64	63	64	Venezuela

SUB-FACTOR RANKINGS

ECONOMIC PERFORMANCE

	Domestic Economy	International Trade	International Investment	Employment	Prices
Argentina	50	53	59	49	62
Australia	23	31	10	07	28
Austria	14	23	31	27	26
Bahrain	51	08	38	44	03
Belgium	29	07	07	39	42
Botswana	58	63	64	64	02
Brazil	47	51	25	41	16
Bulgaria	55	22	61	43	11
Canada	22	50	05	22	14
Chile	48	58	28	53	18
China	03	39	06	29	34
Colombia	34	47	36	57	07
Croatia	46	16	44	47	22
Cyprus	49	48	47	37	13
Czech Republic	25	37	24	23	37
Denmark	13	10	15	19	49
Estonia	61	36	35	42	32
Finland	37	52	20	30	47
France	21	27	08	32	58
Germany	12	19	19	10	53
Greece	45	24	52	61	44
Hong Kong SAR	56	05	03	45	64
Hungary	36	18	33	18	20
Iceland	39	55	51	13	35
India	06	35	30	51	48
Indonesia	28	49	34	31	12
Ireland	01	30	02	16	45
Israel	07	40	23	28	59
Italy	15	28	16	58	50
Japan	27	57	12	05	57
Jordan	63	43	62	63	24
Kazakhstan	59	46	43	36	54
Korea Rep.	11	42	32	04	41
Kuwait	33	15	58	25	05
Latvia	57	41	49	50	38
Lithuania	53	25	50	33	30
Luxembourg	32	12	57	12	55
Malaysia	16	14	29	21	01
Mexico	41	54	27	08	29
Mongolia	64	61	54	59	04
Netherlands	19	03	13	11	61
New Zealand	43	62	53	20	23
Norway	17	11	21	17	46
Peru	54	59	42	26	19
Philippines	30	60	46	09	39
Poland	40	21	41	14	17
Portugal	42	26	39	38	33
Qatar	26	04	45	01	08
Romania	35	44	56	56	21
Saudi Arabia	02	06	17	48	09
Singapore	10	02	04	02	51
Slovak Republic	52	38	63	54	31
Slovenia	38	09	55	40	15
South Africa	60	56	40	62	06
Spain	31	13	11	55	36
Sweden	20	33	14	46	40
Switzerland	08	20	09	34	56
Taiwan, China	09	45	37	35	10
Thailand	44	29	22	03	27
Turkey	24	17	48	52	43
UAE	04	01	26	06	25
United Kingdom	18	34	18	24	63
USA	05	32	01	15	60
Venezuela	62	64	60	60	52

GOVERNMENT EFFICIENCY

	Public Finance	Tax Policy	Institutional Framework	Business Legislation	Societal Framework
61	58	63	63	56	
19	25	18	14	18	
39	62	25	33	13	
38	01	35	13	42	
35	59	08	10	08	
17	15	44	42	60	
64	44	62	62	61	
47	21	55	60	55	
24	20	12	16	15	
15	28	30	28	50	
27	22	36	39	31	
52	45	57	56	63	
41	50	49	52	30	
34	16	51	26	25	
20	35	15	19	11	
05	53	02	02	01	
14	39	17	05	23	
18	56	03	08	03	
57	64	27	27	22	
23	60	21	25	12	
60	52	48	41	43	
08	03	11	01	28	
53	30	46	35	38	
26	33	22	20	02	
43	32	31	44	52	
21	09	39	46	44	
07	18	09	03	09	
28	31	26	37	36	
63	61	42	40	32	
62	38	28	38	26	
42	23	45	34	51	
16	06	52	29	34	
40	26	33	53	33	
12	05	38	54	54	
37	41	37	43	35	
30	34	32	32	27	
11	43	14	12	07	
33	10	29	45	39	
44	46	59	61	58	
56	29	61	59	49	
10	63	04	04	10	
22	27	23	15	14	
01	48	06	24	04	
32	24	54	48	59	
55	14	56	57	53	
51	47	53	55	45	
49	54	47	30	24	
02	02	13	21	37	
46	37	50	36	48	
03	11	19	18	46	
09	12	07	06	20	
54	49	40	47	40	
50	51	41	49	19	
59	19	58	58	62	
58	57	43	51	29	
13	55	05	11	06	
04	13	01	07	05	
06	07	10	22	17	
25	08	34	31	47	
36	36	60	50	57	
31	04	16	09	16	
45	42	24	17	21	
48	17	20	23	41	
29	40	64	64	64	

BUSINESS EFFICIENCY

Productivity & Efficiency	Labor Market	Finance	Management Practices	Attitudes & Values
55	50	64	55	64
27	31	12	36	33
13	26	34	09	47
23	05	39	27	10
05	15	07	02	15
59	32	58	50	43
63	53	48	57	55
60	64	56	61	60
25	18	09	18	22
58	47	38	42	41
31	13	28	25	14
57	37	61	56	58
46	60	47	58	59
48	46	45	63	54
16	20	24	07	20
01	07	04	01	05
26	34	33	17	21
09	17	05	11	17
21	45	20	37	62
18	28	15	30	44
45	54	49	59	38
12	24	13	06	11
50	59	51	54	63
17	27	21	04	03
39	12	27	34	23
42	01	31	15	12
03	09	19	05	01
20	29	30	24	24
32	56	35	39	36
54	44	17	62	51
49	35	53	26	28
40	23	43	12	29
41	39	36	35	18
43	38	37	46	45
51	52	59	60	57
24	33	41	16	25
14	22	14	28	26
36	30	32	31	34
47	40	60	53	50
62	63	62	64	39
04	02	02	10	04
53	49	25	21	31
11	11	16	29	27
61	36	54	47	49
52	21	44	41	32
29	48	46	45	52
35	51	40	51	35
19	03	23	19	06
37	61	57	52	40
15	10	26	20	02
06	04	10	23	13
34	62	55	49	61
28	57	50	43	53
56	55	42	48	56
30	42	29	40	48
08	16	08	08	09
02	14	03	13	16
07	25	06	03	07
38	08	22	22	19
44	41	52	44	42
22	06	18	33	08
33	43	11	38	37
10	19	01	14	30
64	58	63	32	46

INFRASTRUCTURE

Basic Infrastructure	Technological Infrastructure	Scientific Infrastructure	Health & Environment	Education	
62	58	58	51	50	Argentina
15	32	22	10	14	Australia
16	31	16	09	18	Austria
10	21	60	38	40	Bahrain
30	13	14	18	03	Belgium
51	59	63	59	51	Botswana
56	57	36	45	64	Brazil
52	55	55	52	52	Bulgaria
14	18	18	11	10	Canada
41	30	54	44	49	Chile
18	09	10	33	32	China
48	56	53	50	59	Colombia
49	50	47	39	44	Croatia
55	53	51	31	19	Cyprus
21	17	23	25	31	Czech Republic
03	02	12	03	02	Denmark
34	27	41	23	15	Estonia
09	04	13	05	05	Finland
24	15	15	14	29	France
32	36	03	07	21	Germany
46	49	40	34	36	Greece
11	05	24	16	09	Hong Kong SAR
31	42	34	41	43	Hungary
04	06	29	02	04	Iceland
39	38	27	62	60	India
26	35	49	58	57	Indonesia
29	14	20	12	16	Ireland
35	10	06	30	24	Israel
53	43	21	20	34	Italy
36	33	08	08	35	Japan
61	51	52	49	48	Jordan
27	52	56	56	39	Kazakhstan
23	23	02	29	26	Korea Rep.
44	47	50	55	42	Kuwait
50	40	59	35	30	Latvia
28	24	42	28	28	Lithuania
17	41	30	22	06	Luxembourg
08	16	31	42	45	Malaysia
60	62	48	54	61	Mexico
59	63	64	64	56	Mongolia
06	01	11	19	07	Netherlands
33	39	26	15	27	New Zealand
05	26	19	06	12	Norway
54	61	61	57	55	Peru
58	48	57	60	62	Philippines
43	44	33	46	37	Poland
40	34	28	27	23	Portugal
01	28	45	40	41	Qatar
57	37	43	48	53	Romania
12	19	37	43	38	Saudi Arabia
13	03	17	26	11	Singapore
42	45	44	37	46	Slovak Republic
47	46	32	32	20	Slovenia
63	60	46	63	58	South Africa
25	22	25	21	33	Spain
19	11	07	04	08	Sweden
07	07	04	01	01	Switzerland
37	08	05	24	17	Taiwan, China
22	25	39	53	54	Thailand
45	54	38	47	47	Turkey
02	20	35	36	25	UAE
38	29	09	13	22	United Kingdom
20	12	01	17	13	USA
64	64	62	61	63	Venezuela

This booklet is just a summary. The complete Yearbook with full profiles and all the statistics is available digitally and in print.

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Competitiveness Country Profiles

Argentina

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

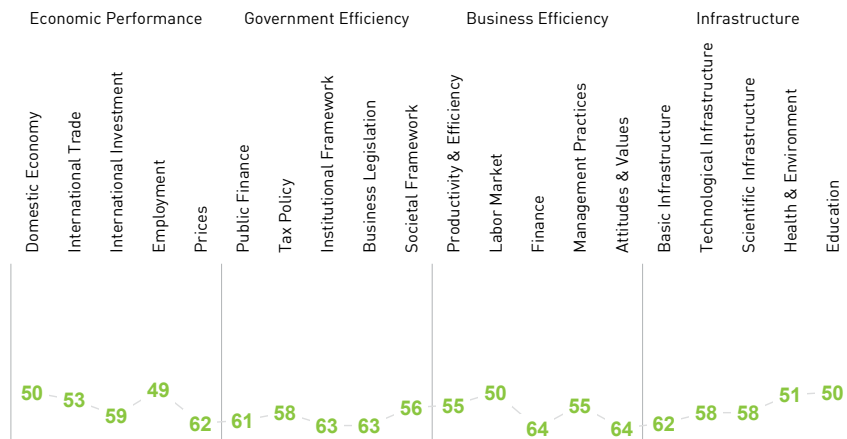


CHALLENGES IN 2023

- Accommodate the impact of growing uncertainty on the exchange rate due to the upcoming presidential elections.
- Control inflation through prudent monetary, financial, and fiscal measures, in line with the IMF deal.
- Reverse production stagnation and balance on goods deficit in the energy sector, encouraging new investments.
- Continue reform of social transfers scheme, to generate incentives for job creation.

PROVIDED BY: Shaw Institute for Business Research, Catholic University of Argentina, Buenos Aires

COMPETITIVENESS LANDSCAPE

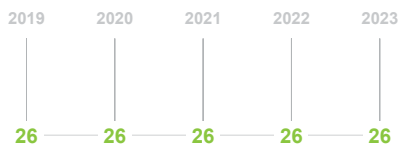


PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



POPULATIONS > 20 MILLION (27 countries)



BASIC FACTS

Rank

Capital	Buenos Aires	
Land area (square km '000)	2,780	2022
Exchange rate (per \$)	130,617	2022
Population - market size (millions)	46,05	2022
Gross Domestic Product (GDP) (US\$ billions)	632,8	2022
GDP (PPP) per capita (US\$)	26,218	2022
Real GDP growth (%)	5,2	2022
Consumer price inflation (%)	72,43	2022
Unemployment rate (%)	7,10	2022
Labor force (millions)	21,19	2021
Current account balance (% of GDP)	-1,03	2022
Direct investment stocks inward (\$bn)	98,9	2021
Direct investment flows inward (% of GDP)	1,39	2021

Australia

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

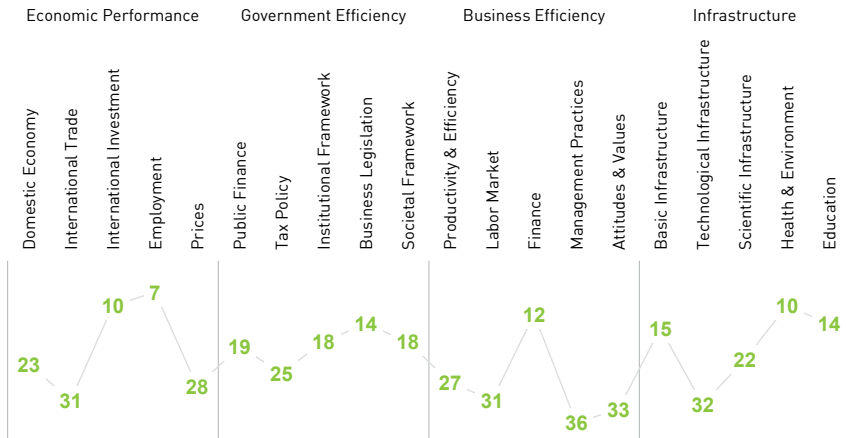


CHALLENGES IN 2023

- Bring inflation down while ensuring a soft landing for the economy.
- Reinvigorate the policy pillars of Australia's economic success through reviews of monetary and migration policies.
- Return productivity growth to long-term averages.
- Manage the clean energy transition in the most efficient and orderly manner possible.
- Grow and deepen Australia's export base after COVID-19.

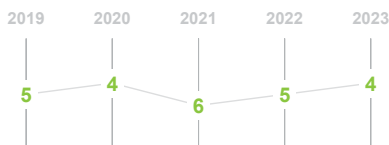
PROVIDED BY: CEDA - Committee for Economic Development of Australia

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



BASIC FACTS

Rank

Capital	Canberra	
Land area (square km '000)	7,741	2022
Exchange rate (per \$)	1,442	2022
Population - market size (millions)	26,00	2022 26
Gross Domestic Product (GDP) (US\$ billions)	1,698,7	2022 11
GDP (PPP) per capita (US\$)	62,136	2022 18
Real GDP growth (%)	5,2	2022 23
Consumer price inflation (%)	6,62	2022 20
Unemployment rate (%)	3,52	2022 12
Labor force (millions)	14,28	2022 26
Current account balance (% of GDP)	1,20	2022 25
Direct investment stocks inward (\$bn)	770,3	2021 14
Direct investment flows inward (% of GDP)	1,51	2021 46

Austria

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

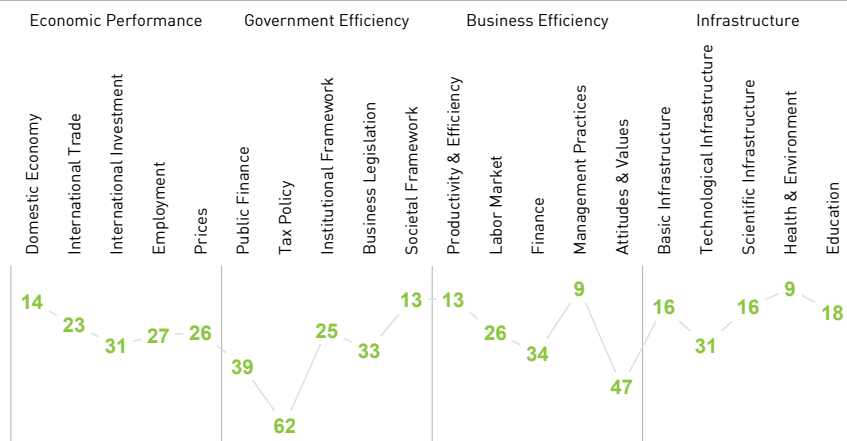


CHALLENGES IN 2023

- Intra-ecological conflicts impede energy transformation.
- Excessive inflation to be addressed.
- Reform of pension system and health care system still pending.
- Administrative reform to be pursued at both provincial (Länder) and local levels (Gemeinden).
- Early segregation in education to be addressed (severely hampers the integration and educational progress of migrant children).

PROVIDED BY: Federation of Austrian Industries, Vienna

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



BASIC FACTS

Rank

Indicator	Value	Rank
Capital	Vienna	
Land area (square km '000)	84 ²⁰²²	
Exchange rate (per \$)	0,950 ²⁰²²	
Population - market size (millions)	9,05 ²⁰²²	41
Gross Domestic Product (GDP) (US\$ billions)	471,4 ²⁰²²	30
GDP (PPP) per capita (US\$)	66.211 ²⁰²²	13
Real GDP growth (%)	5,0 ²⁰²²	24
Consumer price inflation (%)	8,61 ²⁰²²	37
Unemployment rate (%)	4,70 ²⁰²²	29
Labor force (millions)	4,66 ²⁰²²	40
Current account balance (% of GDP)	0,69 ²⁰²²	27
Direct investment stocks inward (\$bn)	198,4 ²⁰²¹	31
Direct investment flows inward (% of GDP)	2,57 ²⁰²¹	37

Bahrain

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)



CHALLENGES IN 2023

- Continue driving economic growth while maintaining fiscal sustainability.
- Expand the Kingdom's non-oil revenue base.
- Strengthen public-private partnerships to drive economic development.
- Achieve fiscal balance and stabilize debt levels.
- Lower carbon emissions to achieve 2060 net zero target.

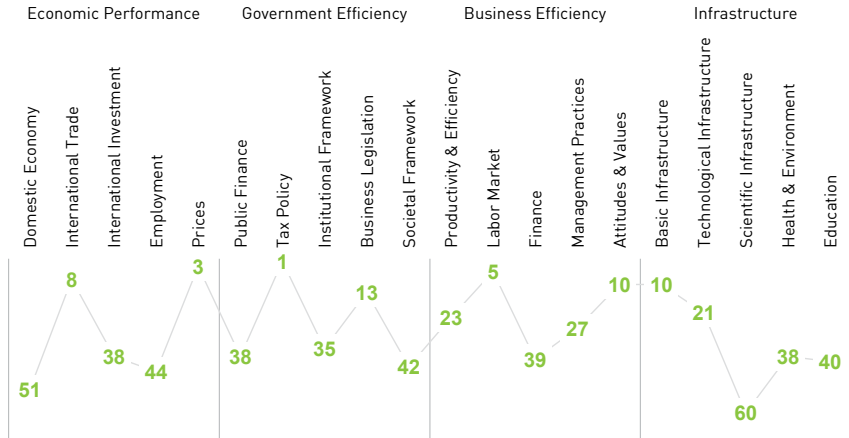
PROVIDED BY: Ministry of Finance and National Economy

BASIC FACTS

Rank

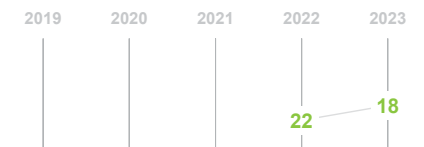
Indicator	Value	Year	Rank
Capital	Manama	-	-
Land area (square km '000)	1	2022	-
Exchange rate (per \$)	0,376	2022	-
Population - market size (millions)	1,57	2022	60
Gross Domestic Product (GDP) (US\$ billions)	44,2	2022	58
GDP (PPP) per capita (US\$)	56.169	2022	22
Real GDP growth (%)	4,9	2022	26
Consumer price inflation (%)	3,64	2022	08
Unemployment rate (%)	5,40	2022	36
Labor force (millions)	0,79	2022	60
Current account balance (% of GDP)	15,48	2022	06
Direct investment stocks inward (\$bn)	33,5	2021	55
Direct investment flows inward (% of GDP)	4,53	2021	16

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



POPULATIONS < 20 MILLION (37 countries)



Belgium

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

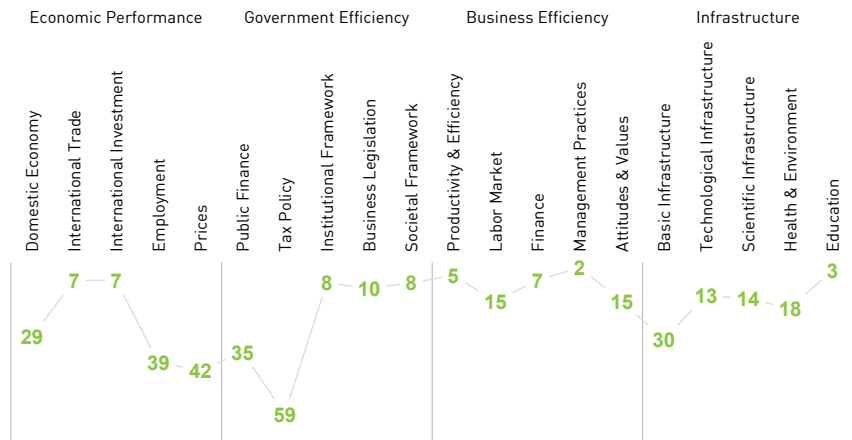


CHALLENGES IN 2023

- Absorb inflation impacts and avoid a price-wage spiral. The correct application of the competitiveness law that restricts real wage rises is crucial.
- Continue efforts to reduce the tax wedge.
- Address labor market shortages by promoting lifelong learning and better guidance towards STEM/technical jobs.
- Increase investments in infrastructure and green and digital technologies.
- Improve unsustainable government finances by lowering expenditure and activating the large share of people on long-term paid sick leave.

PROVIDED BY: FEB - Federation of Enterprises in Belgium, Brussels

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



BASIC FACTS

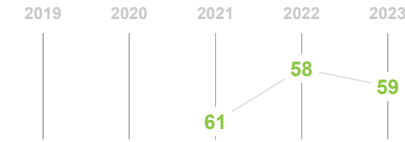
Rank

Indicator	Value	Rank
Capital	Brussels	
Land area (square km '000)	31	2022
Exchange rate (per \$)	0,950	2022
Population - market size (millions)	11,64	2022
Gross Domestic Product (GDP) (US\$ billions)	581,8	2022
GDP (PPP) per capita (US\$)	62.142	2022
Real GDP growth (%)	3,1	2022
Consumer price inflation (%)	10,33	2022
Unemployment rate (%)	5,60	2022
Labor force (millions)	5,63	2022
Current account balance (% of GDP)	-3,37	2022
Direct investment stocks inward (\$bn)	604,6	2021
Direct investment flows inward (% of GDP)	4,05	2021

Botswana

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)



CHALLENGES IN 2023

- Escalating inflation.
- High rate of unemployment.
- Low levels of economic diversification.
- Poor implementation of projects, programs, and policies.
- Negative mindset and poor work ethic.

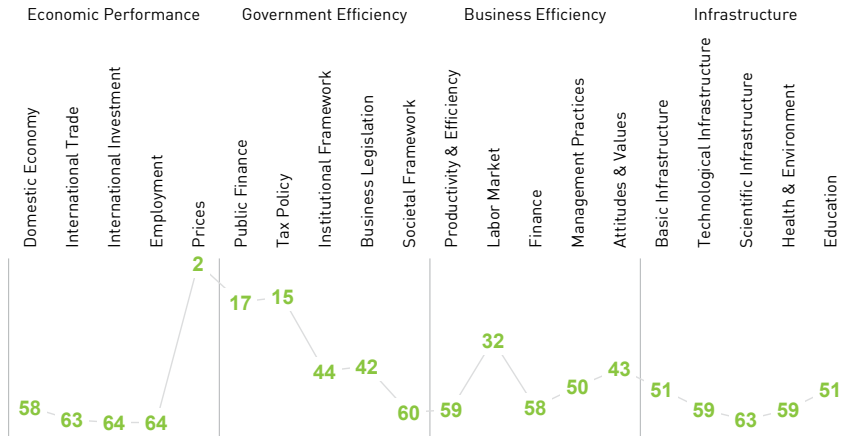
BASIC FACTS

Rank

Indicator	Value	Rank
Capital	Gaborone	-
Land area (square km '000)	582	2022
Exchange rate (per \$)	12,369	2022
Population - market size (millions)	2,46	57
Gross Domestic Product (GDP) (US\$ billions)	19,0	63
GDP (PPP) per capita (US\$)	19,136	54
Real GDP growth (%)	5,8	15
Consumer price inflation (%)	12,20	50
Unemployment rate (%)	25,10	63
Labor force (millions)	0,97	58
Current account balance (% of GDP)	1,89	23
Direct investment stocks inward (\$bn)	5,1	64
Direct investment flows inward (% of GDP)	0,29	57

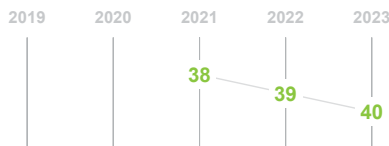
PROVIDED BY: Botswana National Productivity Center (BNPC)

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



POPULATIONS < 20 MILLION (37 countries)



Brazil

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

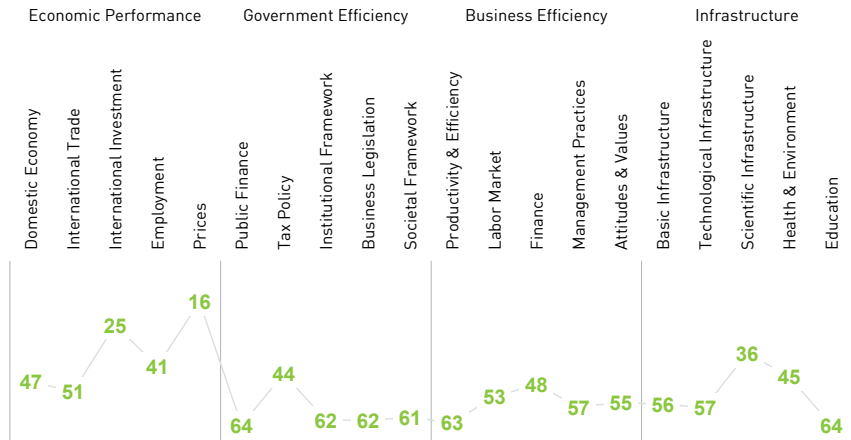


CHALLENGES IN 2023

- Implement a tax reform that fosters competitiveness.
- Ensure a new fiscal anchor that reconciles social spending with responsibility in public accounts.
- Encourage and attract green investments allied to a resilient, multi-ministerial environmental policy.
- Ensure access to quality public education and joint action with the private sector to train and retrain the workforce.
- Reverse production stagnation and encourage new investments to promote job creation.

PROVIDED BY: Fundação Dom Cabral, Innovation and Entrepreneurship Center

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



BASIC FACTS

Rank

Indicator	Value	Rank
Capital	Brasilia	
Land area (square km '000)	8,516 ²⁰²²	
Exchange rate (per \$)	5,164 ²⁰²²	
Population - market size (millions)	214,83 ²⁰²²	05
Gross Domestic Product (GDP) (US\$ billions)	1,920,1 ²⁰²²	10
GDP (PPP) per capita (US\$)	17,608 ²⁰²²	56
Real GDP growth (%)	2,9 ²⁰²²	42
Consumer price inflation (%)	9,28 ²⁰²²	42
Unemployment rate (%)	9,25 ²⁰²²	56
Labor force (millions)	108,06 ²⁰²²	05
Current account balance (% of GDP)	-2,91 ²⁰²²	41
Direct investment stocks inward (\$bn)	592,8 ²⁰²¹	16
Direct investment flows inward (% of GDP)	2,82 ²⁰²¹	33

Bulgaria

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)



CHALLENGES IN 2023

- Protracted political instability, weak rule of law, and strategic ambiguity regarding Ukraine.
- Delayed Eurozone and Schengen entry, risk of loss of EU funds.
- Fiscal uncertainty, shrinking workforce, and substantial informal economy.
- Deepening socio-economic inequalities and high risk of poverty.
- Slow green transition and unclear timeline of coal exit.

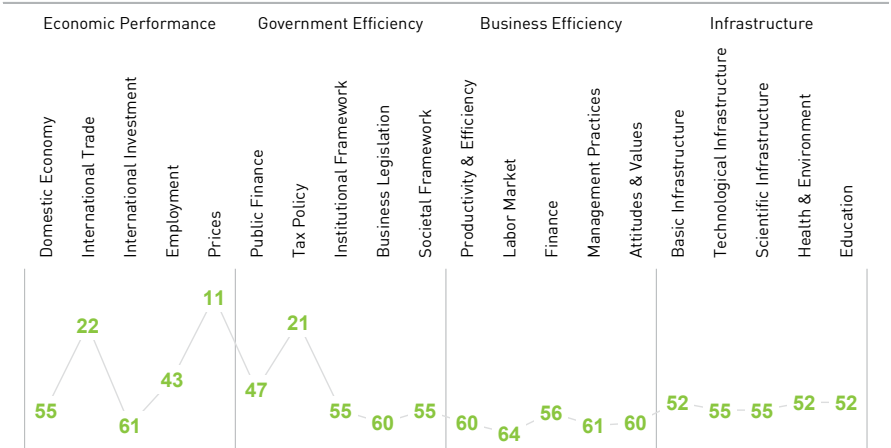
PROVIDED BY: Center for the Study of Democracy, Sofia

BASIC FACTS

Rank

	Sofia	Rank
Capital	Sofia	
Land area (square km '000)	111	2022
Exchange rate (per \$)	1,860	2022
Population - market size (millions)	6,88	2022 44
Gross Domestic Product (GDP) (US\$ billions)	88,9	2022 52
GDP (PPP) per capita (US\$)	28.842	2022 49
Real GDP growth (%)	3,4	2022 36
Consumer price inflation (%)	13,02	2022 51
Unemployment rate (%)	4,30	2022 24
Labor force (millions)	3,29	2022 44
Current account balance (% of GDP)	-2,23	2022 40
Direct investment stocks inward (\$bn)	57,7	2021 50
Direct investment flows inward (% of GDP)	2,65	2021 35

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



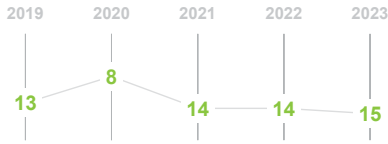
POPULATIONS < 20 MILLION (37 countries)



Canada

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

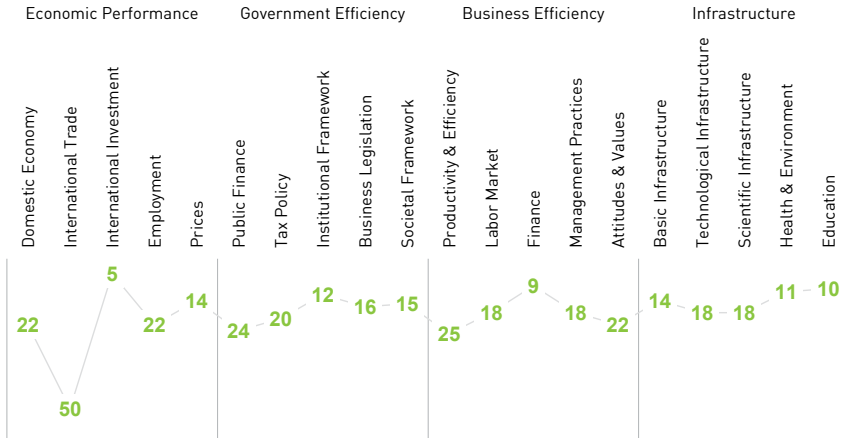


CHALLENGES IN 2023

- Persisting inflation and the beginning of a recession.
- Continuing geopolitical tensions, coupled with a global energy crisis that puts pressure on net-zero goals.
- A tight labor market in high-touch sectors following years of contraction; tightness is coupled with changing skill needs for key jobs.
- Continuing extreme weather events (floods, fires, etc.) that threaten biodiversity and negatively impact human well-being and the economy.

PROVIDED BY: Information and Communications Technology Council (ICTC)

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



BASIC FACTS

Rank

Indicator	Value	Rank
Capital	Ottawa	
Land area (square km '000)	9,880 ²⁰²²	
Exchange rate (per \$)	1,302 ²⁰²²	
Population - market size (millions)	38,50 ²⁰²²	20
Gross Domestic Product (GDP) (US\$ billions)	2,142,8 ²⁰²²	08
GDP (PPP) per capita (US\$)	58,192 ²⁰²²	20
Real GDP growth (%)	3,4 ²⁰²²	37
Consumer price inflation (%)	6,80 ²⁰²²	22
Unemployment rate (%)	5,30 ²⁰²²	34
Labor force (millions)	20,79 ²⁰²²	20
Current account balance (% of GDP)	-0,39 ²⁰²²	29
Direct investment stocks inward (\$bn)	1,437,8 ²⁰²¹	07
Direct investment flows inward (% of GDP)	3,10 ²⁰²¹	25

Chile

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

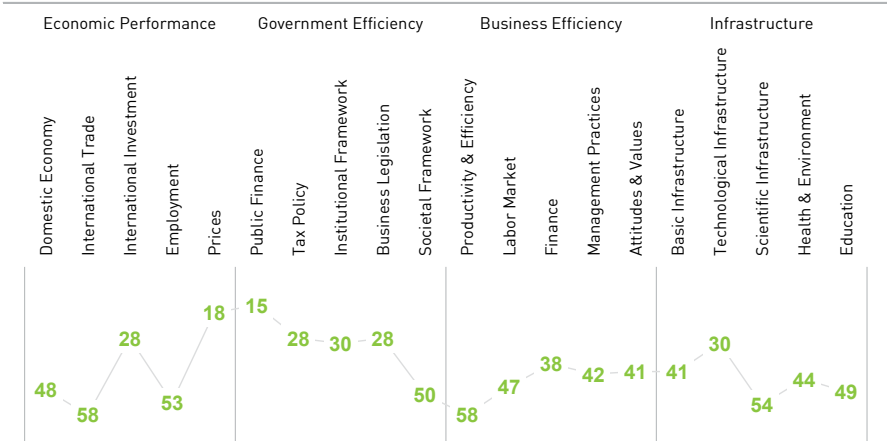


CHALLENGES IN 2023

- Improve public security by strengthening police work and ensuring the rule of law.
- Close the constitutional reform process with a wide societal agreement.
- Reach a broad agreement on tax and pension reforms to reduce uncertainty.
- Increase productivity through training programs in new technologies and artificial intelligence.
- Improve the quality and pertinence of education at all levels.

PROVIDED BY: Universidad de Chile, Facultad de Economía y Negocios (FEN)

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



BASIC FACTS

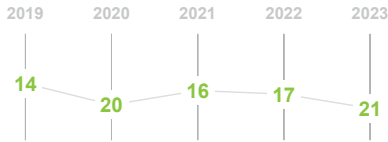
Rank

Capital	Santiago de Chile
Land area (square km '000)	757 ²⁰²²
Exchange rate (per \$)	873.314 ²⁰²²
Population - market size (millions)	19,83 ²⁰²²
Gross Domestic Product (GDP) (US\$ billions)	300,7 ²⁰²²
GDP (PPP) per capita (US\$)	29.024 ²⁰²²
Real GDP growth (%)	2,4 ²⁰²²
Consumer price inflation (%)	11,65 ²⁰²²
Unemployment rate (%)	7,86 ²⁰²²
Labor force (millions)	9,62 ²⁰²²
Current account balance (% of GDP)	-9,01 ²⁰²²
Direct investment stocks inward (\$bn)	180,5 ²⁰²¹
Direct investment flows inward (% of GDP)	4,81 ²⁰²¹

China

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

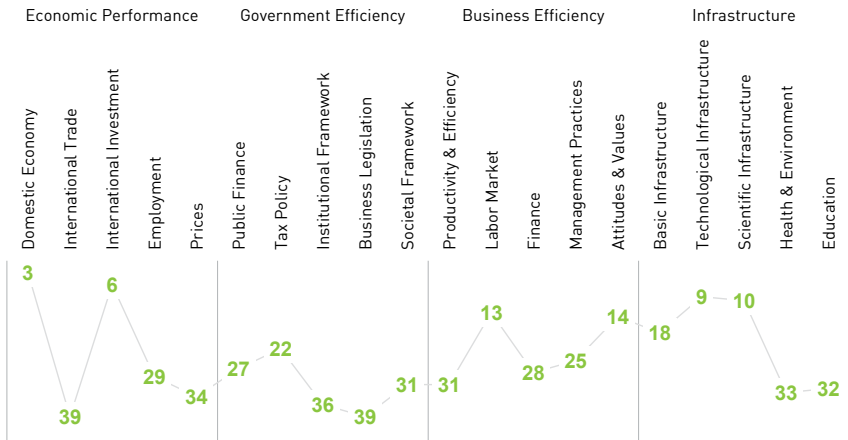


CHALLENGES IN 2023

- Maintain stable economic growth and increase employment.
- Expand domestic demand through effective investment and by boosting consumption.
- Promote in-depth integration of digital and real economy to facilitate high-quality development.
- Deepen reform and open up to boost market vitality.
- Enhance doing business environment and restore confidence in the private economy.

PROVIDED BY: China Institute for Development Planning, Tsinghua University

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)

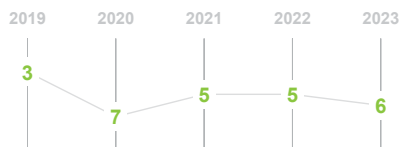


BASIC FACTS

Rank

Indicator	Value	Rank
Capital	Beijing	
Land area (square km '000)	9,600 ²⁰²²	
Exchange rate (per \$)	6,737 ²⁰²²	
Population - market size (millions)	1,411,75 ²⁰²²	01
Gross Domestic Product (GDP) (US\$ billions)	17,963,2 ²⁰²²	02
GDP (PPP) per capita (US\$)	21,303 ²⁰²²	53
Real GDP growth (%)	3,0 ²⁰²²	41
Consumer price inflation (%)	1,88 ²⁰²²	01
Unemployment rate (%)	5,60 ²⁰²²	38
Labor force (millions)	780,24 ²⁰²¹	01
Current account balance (% of GDP)	2,32 ²⁰²²	21
Direct investment stocks inward (\$bn)	2,064,0 ²⁰²¹	04
Direct investment flows inward (% of GDP)	1,87 ²⁰²¹	41

POPULATIONS > 20 MILLION (27 countries)



Colombia

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

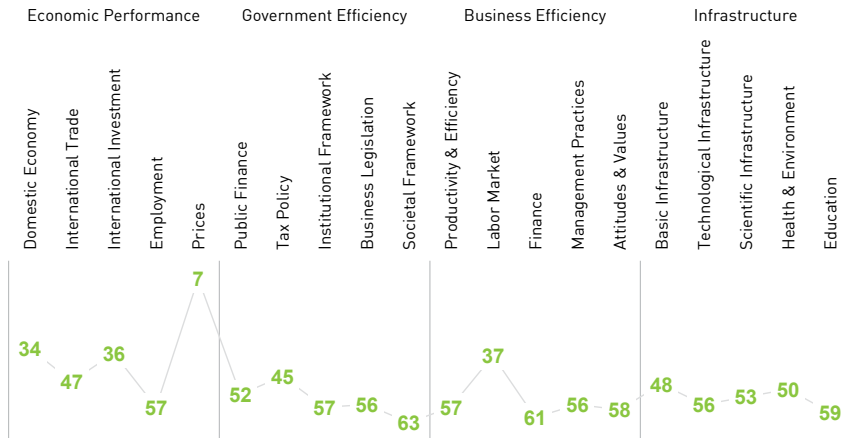


CHALLENGES IN 2023

- Close productivity gaps in agriculture and industry through innovation.
- Implement strategies to improve resilience against climate impacts.
- Improve the effectiveness of investment in science, technology, and innovation.
- Execute strategic projects that generate greater regional impact.
- Control the inflationary pressure.

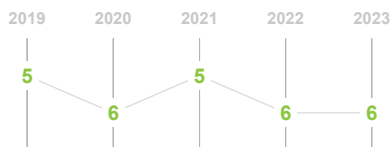
PROVIDED BY: National Planning Department

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



BASIC FACTS

Rank

Indicator	Value	Rank
Capital	Bogota	
Land area (square km '000)	1.141	2022
Exchange rate (per \$)	4,256	2022
Population - market size (millions)	50,79	17
Gross Domestic Product (GDP) (US\$ billions)	343,9	37
GDP (PPP) per capita (US\$)	18.997	55
Real GDP growth (%)	7,5	07
Consumer price inflation (%)	10,18	44
Unemployment rate (%)	11,20	59
Labor force (millions)	25,04	15
Current account balance (% of GDP)	-6,24	55
Direct investment stocks inward (\$bn)	218,9	29
Direct investment flows inward (% of GDP)	2,94	29

POPULATIONS > 20 MILLION (27 countries)



Croatia

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

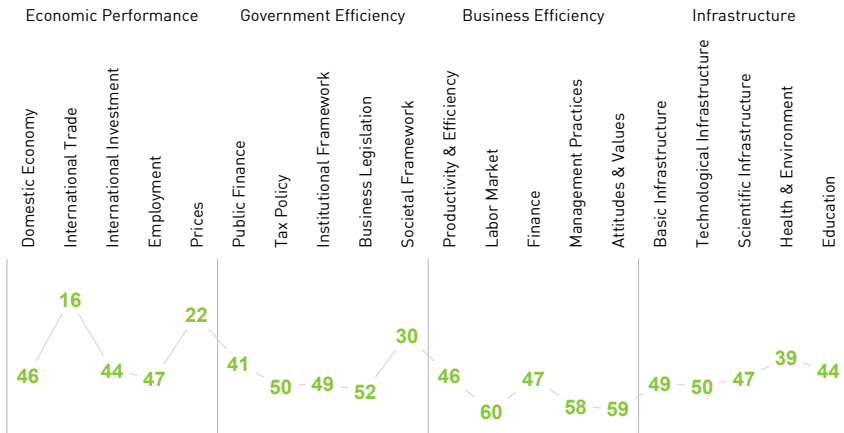


CHALLENGES IN 2023

- Rise in energy prices due to the war in Ukraine.
- Negative demographic trends, and consequently workforce shortages in key sectors of Croatian economy, like tourism and construction, also in healthcare, crafts & services, etc.
- Tax system that is not supportive of entrepreneurs: for example, introduction of windfall tax for all industry sectors, not only energy.
- Educational system that is not adequate for the needs of 21st century industry.
- Prerequisites for green and digital transition are still not in place.

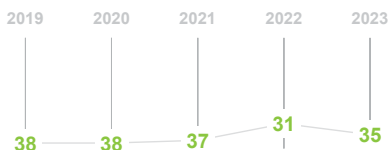
PROVIDED BY: National Competitiveness Council

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



BASIC FACTS

Rank

Capital	Zagreb	
Land area (square km '000)	88	2022
Exchange rate (per \$)	7,160	2022
Population - market size (millions)	3,86	2022 53
Gross Domestic Product (GDP) (US\$ billions)	70,9	2022 54
GDP (PPP) per capita (US\$)	38.952	2022 40
Real GDP growth (%)	6,3	2022 11
Consumer price inflation (%)	10,67	2022 46
Unemployment rate (%)	6,98	2022 48
Labor force (millions)	1,84	2022 54
Current account balance (% of GDP)	-2,07	2022 38
Direct investment stocks inward (\$bn)	38,9	2021 52
Direct investment flows inward (% of GDP)	6,76	2021 11

Cyprus

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

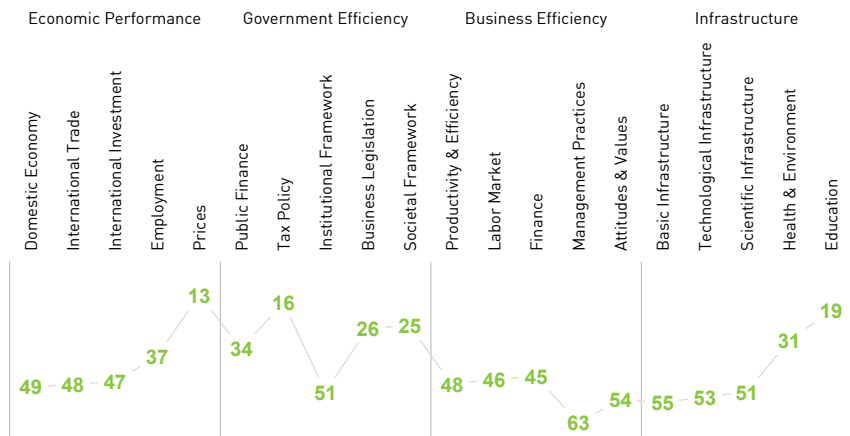


CHALLENGES IN 2023

- Maintain fiscal sustainability and declining trend in public debt ratio.
- Avoid re-escalation of NPLs due to tightening financial conditions.
- Implement structural reforms (Recovery and Resilience Plan, Long-Term Economic Strategy).
- Target inflation measures towards vulnerable groups; agree on Cost-of-Living-Allowance mechanism.
- Manage migration flows effectively.

PROVIDED BY: Economics Research Center, University of Cyprus
Cyprus Employers and Industrialists Federation (OEB)

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



BASIC FACTS

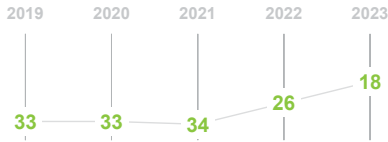
Rank

Capital	Nicosia	
Land area (square km '000)	9	2022
Exchange rate (per \$)	0,950	2022
Population - market size (millions)	0,91	2022
Gross Domestic Product (GDP) (US\$ billions)	28,4	2022
GDP (PPP) per capita (US\$)	49,043	2022
Real GDP growth (%)	5,6	2022
Consumer price inflation (%)	8,08	2022
Unemployment rate (%)	6,95	2022
Labor force (millions)	0,48	2022
Current account balance (% of GDP)	-9,12	2022
Direct investment stocks inward (\$bn)	406,4	2021
Direct investment flows inward (% of GDP)	-117,42	2021

Czech Republic

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)



CHALLENGES IN 2023

- The geopolitical situation and its impact on energy markets.
- High interest rates and their impact on firms and households.
- Socioeconomic impact of inflation.
- Adoption of hundreds of thousands of refugees from Ukraine.
- Limited certainty for investors due to unpredictable future environmental regulation.

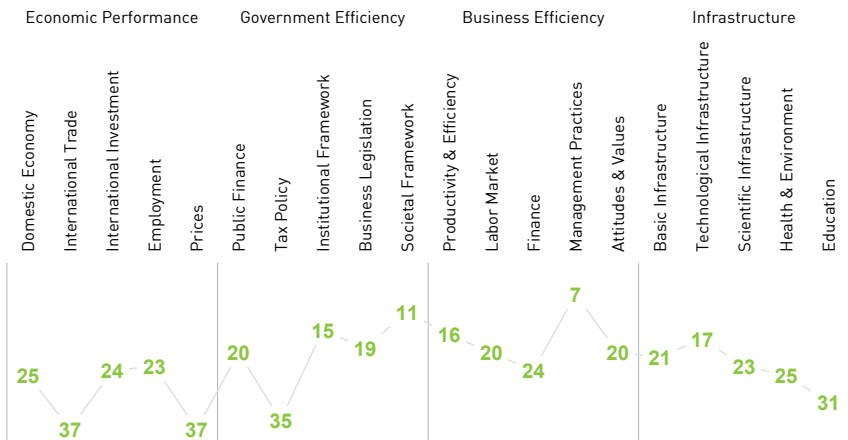
BASIC FACTS

Rank

Indicator	Value	Rank
Capital	Prague	
Land area (square km '000)	79 ²⁰²²	
Exchange rate (per \$)	23,357 ²⁰²²	
Population - market size (millions)	10,53 ²⁰²²	35
Gross Domestic Product (GDP) (US\$ billions)	290,3 ²⁰²²	40
GDP (PPP) per capita (US\$)	48.882 ²⁰²²	33
Real GDP growth (%)	2,5 ²⁰²²	47
Consumer price inflation (%)	15,10 ²⁰²²	56
Unemployment rate (%)	2,20 ²⁰²²	05
Labor force (millions)	5,12 ²⁰²²	36
Current account balance (% of GDP)	-5,98 ²⁰²²	54
Direct investment stocks inward (\$bn)	200,6 ²⁰²¹	30
Direct investment flows inward (% of GDP)	2,70 ²⁰²¹	34

PROVIDED BY: Consumer Forum (Spotřebitelské fórum)

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



POPULATIONS < 20 MILLION (37 countries)



Denmark

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)



CHALLENGES IN 2023

- Reform the labor market to strengthen access to qualified labor.
- Boost productivity through incentivizing investments in ICT equipment, automation, and digital skills.
- Rethink the design of the public sector with e.g. more public-private collaboration, increased digitization, and higher efficiency.
- Boost R&D through a permanent research deduction of 130%.
- Lower taxes to strengthen companies' competitiveness so they can better embrace global opportunities.

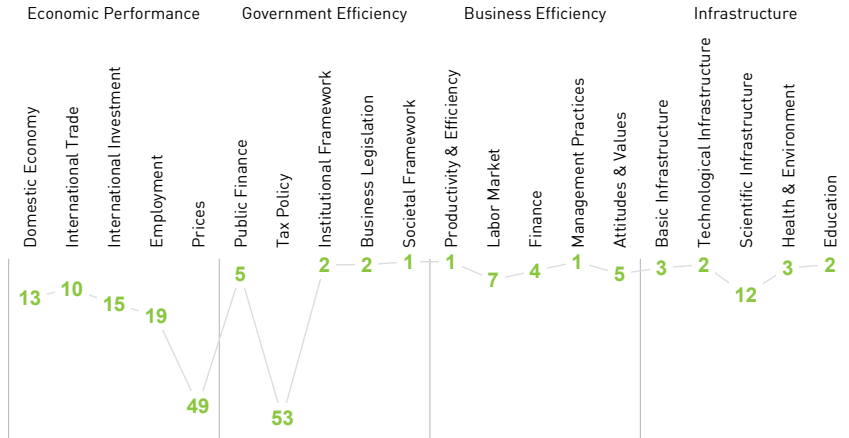
PROVIDED BY: Confederation of Danish Industry

BASIC FACTS

Rank

Capital	Copenhagen	
Land area (square km '000)	43	2022
Exchange rate (per \$)	7,145	2022
Population - market size (millions)	5,90	2022 45
Gross Domestic Product (GDP) (US\$ billions)	391,6	2022 35
GDP (PPP) per capita (US\$)	69.632	2022 11
Real GDP growth (%)	3,8	2022 32
Consumer price inflation (%)	8,53	2022 36
Unemployment rate (%)	4,50	2022 27
Labor force (millions)	3,12	2022 45
Current account balance (% of GDP)	13,24	2022 09
Direct investment stocks inward (\$bn)	154,2	2021 37
Direct investment flows inward (% of GDP)	3,69	2021 21

COMPETITIVENESS LANDSCAPE

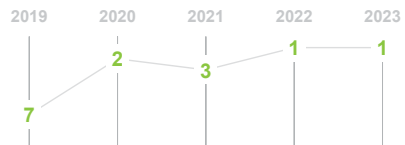


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



POPULATIONS < 20 MILLION (37 countries)



Estonia

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)



CHALLENGES IN 2023

- Accelerate innovation and infrastructure development.
- Reduce shortages of skills.
- Ensure energy security.
- Accelerate green turn.
- Strengthen defense capabilities.

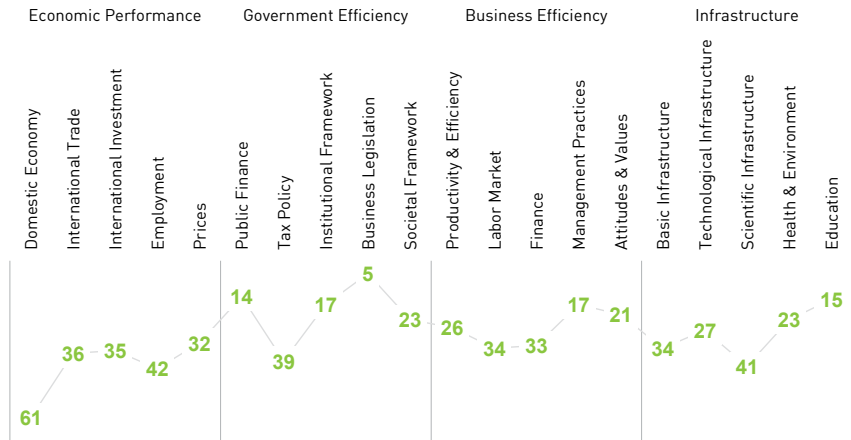
BASIC FACTS

Rank

Indicator	Value	Rank
Capital	Tallinn	
Land area (square km '000)	45	2022
Exchange rate (per \$)	0,950	2022
Population - market size (millions)	1,33	2022 61
Gross Domestic Product (GDP) (US\$ billions)	38,1	2022 60
GDP (PPP) per capita (US\$)	46.088	2022 36
Real GDP growth (%)	-1,3	2022 63
Consumer price inflation (%)	19,45	2022 60
Unemployment rate (%)	5,90	2022 42
Labor force (millions)	0,72	2022 61
Current account balance (% of GDP)	-2,18	2022 39
Direct investment stocks inward (\$bn)	34,9	2021 54
Direct investment flows inward (% of GDP)	19,79	2021 03

PROVIDED BY: Estonian Institute of Economic Research (EKI)

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



POPULATIONS < 20 MILLION (37 countries)



Finland

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

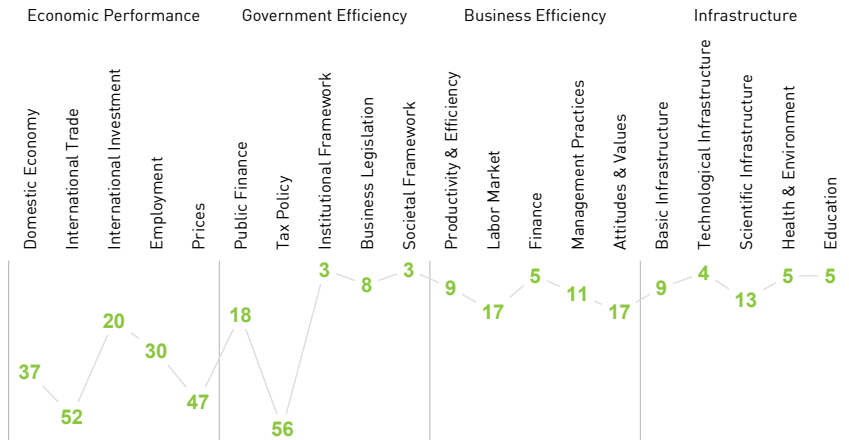


CHALLENGES IN 2023

- Managing geopolitical risks and their economic impact.
- Decreasing the general budget deficit and lowering the public debt-to-GDP ratio.
- Reforming the social benefits system to decrease disincentives to work.
- Promoting R&D to improve the quality competitiveness of the business sector.
- Improving access to skilled labor.

PROVIDED BY: ETLA Economic Research

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



BASIC FACTS

Rank

Indicator	Value	Rank
Capital	Helsinki	
Land area (square km '000)	338	2022
Exchange rate (per \$)	0,950	2022
Population - market size (millions)	5,56	2022 47
Gross Domestic Product (GDP) (US\$ billions)	280,8	2022 41
GDP (PPP) per capita (US\$)	58.454	2022 19
Real GDP growth (%)	2,1	2022 53
Consumer price inflation (%)	7,17	2022 24
Unemployment rate (%)	6,80	2022 46
Labor force (millions)	2,81	2022 49
Current account balance (% of GDP)	-3,87	2022 47
Direct investment stocks inward (\$bn)	98,5	2021 47
Direct investment flows inward (% of GDP)	8,05	2021 10

POPULATIONS < 20 MILLION (37 countries)



France

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)



CHALLENGES IN 2023

- Maintain support for innovation in strategic sectors.
- Support businesses and households faced with rising prices.
- Train the talent needed for the economy of today and tomorrow.
- Continue with the re-industrialization of the economy.
- Assist businesses in their ecological transition.

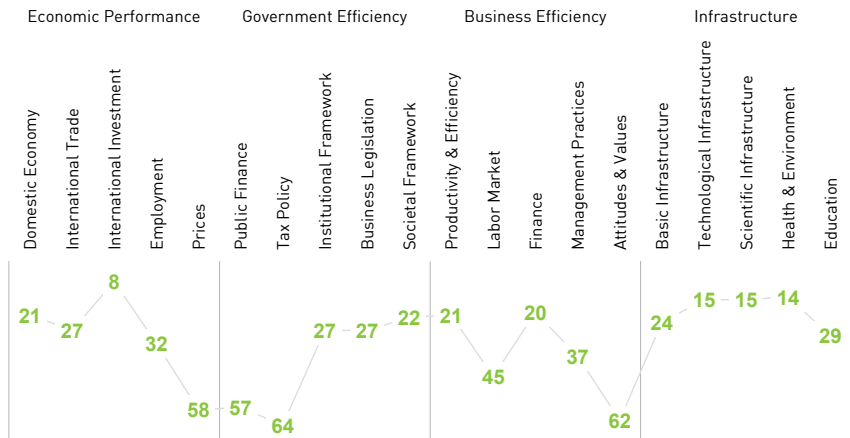
BASIC FACTS

Rank

Indicator	Value	Rank
Capital	Paris	
Land area (square km '000)	549	2022
Exchange rate (per \$)	0,950	2022
Population - market size (millions)	67,84	2022
Gross Domestic Product (GDP) (US\$ billions)	2.782,9	2022
GDP (PPP) per capita (US\$)	54.366	2022
Real GDP growth (%)	2,6	2022
Consumer price inflation (%)	5,90	2022
Unemployment rate (%)	7,30	2022
Labor force (millions)	30,58	2022
Current account balance (% of GDP)	-1,71	2022
Direct investment stocks inward (\$bn)	978,0	2021
Direct investment flows inward (% of GDP)	2,99	2021

PROVIDED BY: Business France, Paris

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



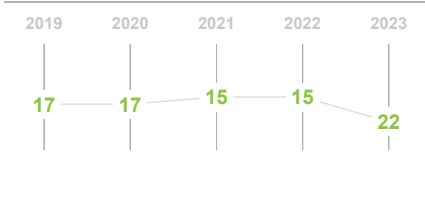
POPULATIONS > 20 MILLION (27 countries)



Germany

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

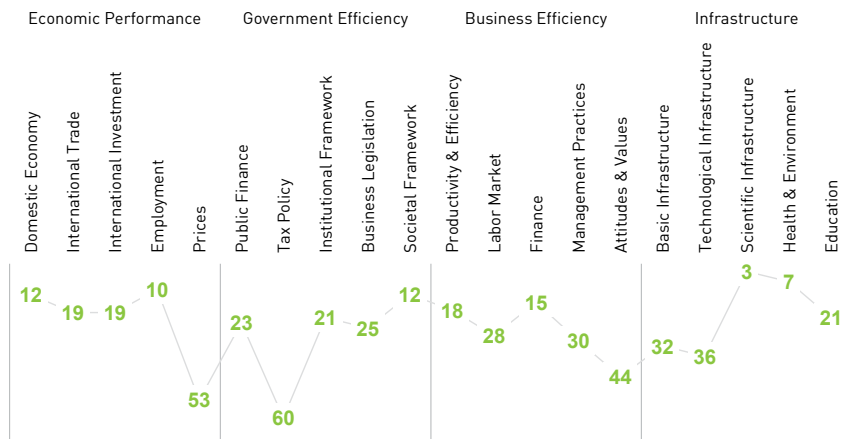


BASIC FACTS

Rank

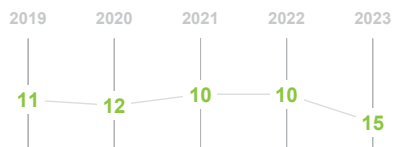
Capital	Berlin	
Land area (square km '000)	358	²⁰²²
Exchange rate (per \$)	0,950	²⁰²²
Population - market size (millions)	83,28	²⁰²² 10
Gross Domestic Product (GDP) (US\$ billions)	4.072,2	²⁰²² 04
GDP (PPP) per capita (US\$)	63.845	²⁰²² 16
Real GDP growth (%)	1,8	²⁰²² 59
Consumer price inflation (%)	8,67	²⁰²² 38
Unemployment rate (%)	3,58	²⁰²¹ 13
Labor force (millions)	43,04	²⁰²¹ 09
Current account balance (% of GDP)	4,20	²⁰²² 16
Direct investment stocks inward (\$bn)	1.139,1	²⁰²¹ 10
Direct investment flows inward (% of GDP)	1,73	²⁰²¹ 44

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



POPULATIONS > 20 MILLION (27 countries)



Greece

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

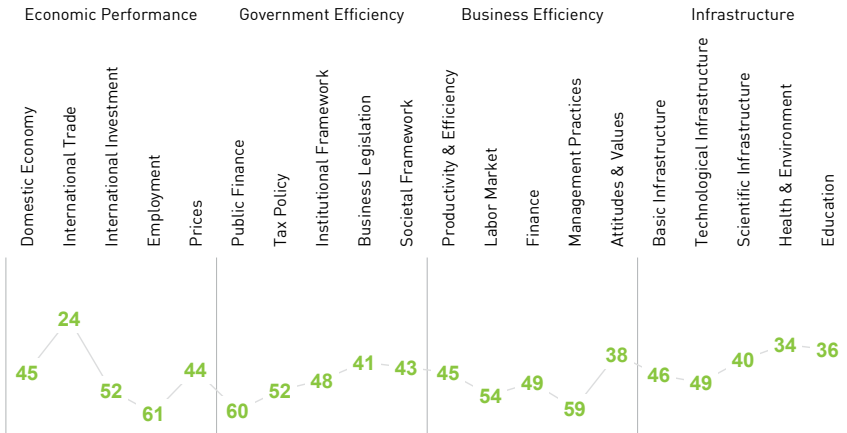


CHALLENGES IN 2023

- Continue special measures to mitigate the effect of rising energy prices.
- Leverage the employability of the workforce by introducing training programs, supporting the twin transformation of the Greek economy.
- Attract FDIs by capitalizing on the signaling effect of flagship investments and accelerating the implementation process.
- Adapt the local industrial ecosystem to the principles of energy efficiency and circular economy.
- Introduce a special program for the transformation of the industrial ecosystem towards Industry 4.0.

PROVIDED BY: Federation of Industries of Greece (SBE), Thessaloniki

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



BASIC FACTS

Rank

Capital	Athens	
Land area (square km '000)	132	2022
Exchange rate (per \$)	0,950	2022
Population - market size (millions)	10,64	2022
Gross Domestic Product (GDP) (US\$ billions)	219,1	2022
GDP (PPP) per capita (US\$)	36.434	2022
Real GDP growth (%)	5,9	2022
Consumer price inflation (%)	9,30	2022
Unemployment rate (%)	12,40	2022
Labor force (millions)	4,73	2022
Current account balance (% of GDP)	-9,69	2022
Direct investment stocks inward (\$bn)	45,8	2021
Direct investment flows inward (% of GDP)	2,85	2021

Hong Kong SAR

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)



CHALLENGES IN 2023

- Ensure a smooth return of economic activities and exchanges with the outside world to normalcy.
- Navigate external headwinds arising from slower global economic growth, tighter financial conditions, and heightened geopolitical tensions.
- Actively seize the opportunities brought by the Mainland's economic development.
- Address the constraints of land and manpower supply.
- Push forward innovation and the development of technology to add new growth impetus.

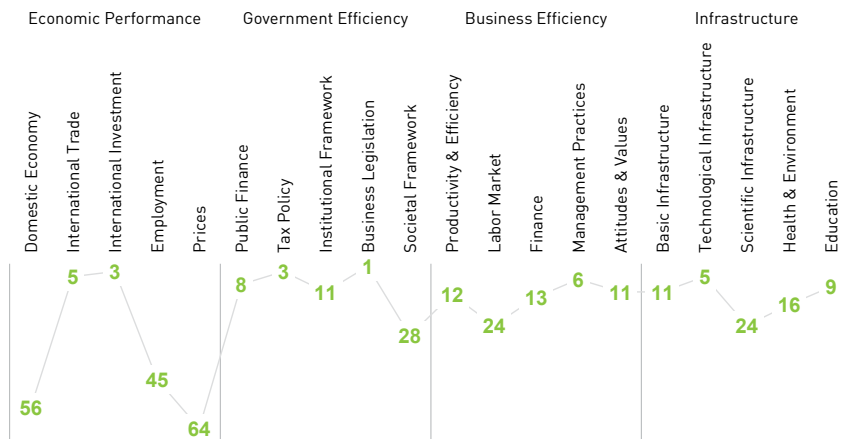
PROVIDED BY: Hong Kong Trade Development Council

BASIC FACTS

Rank

	Hong Kong	Rank
Capital		
Land area (square km '000)	1	2022
Exchange rate (per \$)	7,831	2022
Population - market size (millions)	7,35	2022 43
Gross Domestic Product (GDP) (US\$ billions)	361,0	2022 36
GDP (PPP) per capita (US\$)	70.616	2022 09
Real GDP growth (%)	-3,5	2022 64
Consumer price inflation (%)	1,88	2022 02
Unemployment rate (%)	4,30	2022 24
Labor force (millions)	3,78	2022 42
Current account balance (% of GDP)	10,69	2022 11
Direct investment stocks inward (\$bn)	2,022,2	2021 05
Direct investment flows inward (% of GDP)	37,19	2021 01

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS < 20 MILLION (37 countries)



Hungary

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)



CHALLENGES IN 2023

- Urgently control the high inflation rate.
- Align the conflict between monetary and fiscal policy.
- Improve the efficiency of public expenditures to decrease deficit.
- Gear up the business application of digitalization.
- Improve the predictability and accountability of public decision-making.

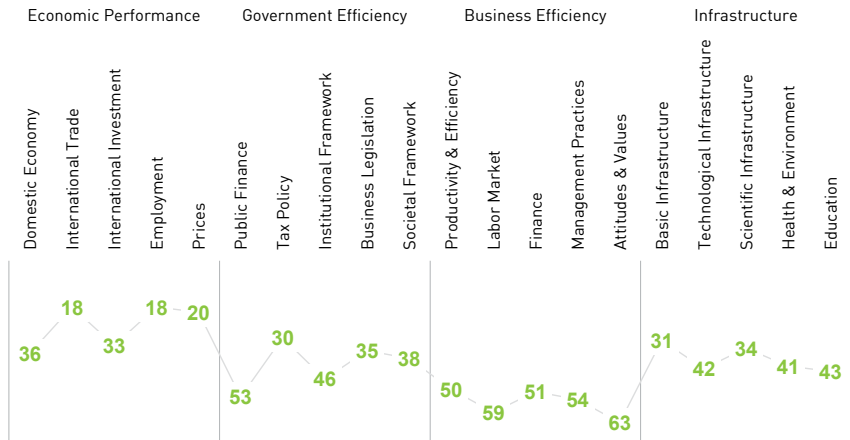
BASIC FACTS

Rank

Indicator	Value	Rank
Capital	Budapest	
Land area (square km '000)	93 ²⁰²²	
Exchange rate (per \$)	372,596 ²⁰²²	
Population - market size (millions)	9,65 ²⁰²²	40
Gross Domestic Product (GDP) (US\$ billions)	178,8 ²⁰²²	49
GDP (PPP) per capita (US\$)	42.469 ²⁰²²	37
Real GDP growth (%)	4,6 ²⁰²²	30
Consumer price inflation (%)	14,53 ²⁰²²	54
Unemployment rate (%)	3,60 ²⁰²²	14
Labor force (millions)	4,89 ²⁰²²	38
Current account balance (% of GDP)	-7,67 ²⁰²²	58
Direct investment stocks inward (\$bn)	101,7 ²⁰²¹	45
Direct investment flows inward (% of GDP)	16,10 ²⁰²¹	04

PROVIDED BY: University of Public Service, Budapest

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



POPULATIONS < 20 MILLION (37 countries)



Iceland

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)



CHALLENGES IN 2023

- Combat persistent and high inflation.
- Increased wage pressure in the forthcoming collective wage agreements.
- Reduce public debt through structural improvements in the public sector.
- Prioritize actions to achieve climate change goals.
- Ensure the stability of the ISK exchange rate.

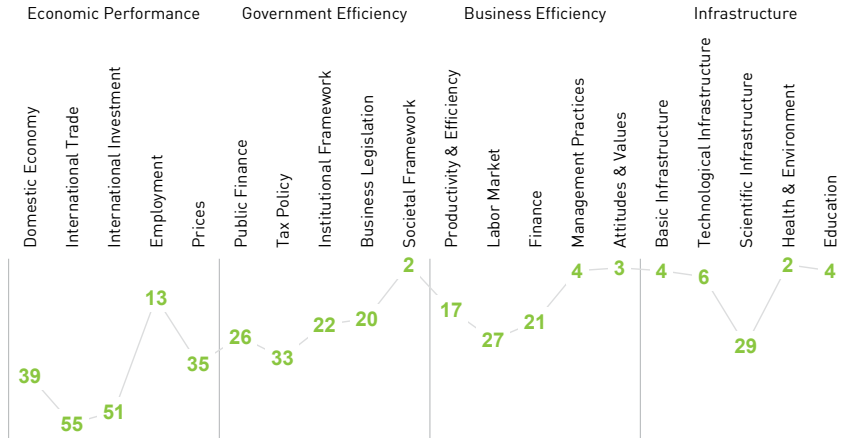
PROVIDED BY: Icelandic Chamber of Commerce, Reykjavik

BASIC FACTS

Rank

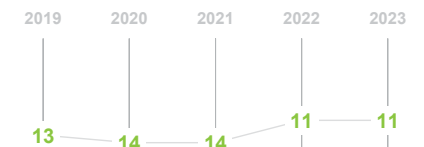
Indicator	Value	Rank
Capital	Reykjavik	
Land area (square km '000)	103 ²⁰²²	
Exchange rate (per \$)	135,280 ²⁰²²	
Population - market size (millions)	0,38 ²⁰²²	64
Gross Domestic Product (GDP) (US\$ billions)	27,8 ²⁰²²	62
GDP (PPP) per capita (US\$)	66.191 ²⁰²²	14
Real GDP growth (%)	6,4 ²⁰²²	10
Consumer price inflation (%)	8,31 ²⁰²²	34
Unemployment rate (%)	3,90 ²⁰²²	18
Labor force (millions)	0,22 ²⁰²²	64
Current account balance (% of GDP)	-1,54 ²⁰²²	36
Direct investment stocks inward (\$bn)	7,7 ²⁰²¹	63
Direct investment flows inward (% of GDP)	0,36 ²⁰²¹	56

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



POPULATIONS < 20 MILLION (37 countries)



India

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)



CHALLENGES IN 2023

- Maintaining high GDP growth.
- Coping with financial market volatility.
- Controlling inflation and fiscal deficit.
- Accelerate digital transformation.
- Mobilize resources for infrastructure development.

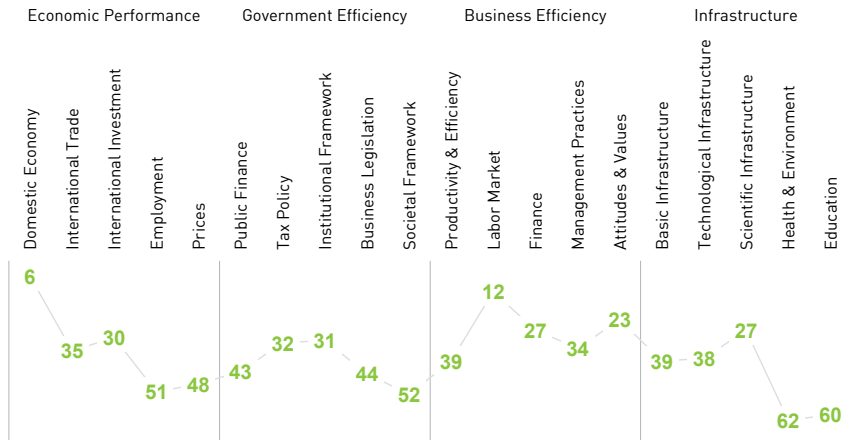
BASIC FACTS

Rank

Indicator	Value	Rank
Capital	New Delhi	
Land area (square km '000)	3,287 ²⁰²²	
Exchange rate (per \$)	78,604 ²⁰²²	
Population - market size (millions)	1,408,58 ²⁰²²	02
Gross Domestic Product (GDP) (US\$ billions)	3,460,8 ²⁰²²	05
GDP (PPP) per capita (US\$)	8,282 ²⁰²²	63
Real GDP growth (%)	7,0 ²⁰²²	08
Consumer price inflation (%)	6,67 ²⁰²²	21
Unemployment rate (%)	7,56 ²⁰²²	52
Labor force (millions)	616,25 ²⁰²²	02
Current account balance (% of GDP)	-3,48 ²⁰²²	45
Direct investment stocks inward (\$bn)	514,3 ²⁰²¹	18
Direct investment flows inward (% of GDP)	1,42 ²⁰²¹	47

PROVIDED BY: National Productivity Council, New Delhi

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (27 countries)



Indonesia

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)



CHALLENGES IN 2023

- Overseeing government reformation persistently.
- Accelerating economic development outside the mainland of Java.
- Ameliorating digital infrastructure.
- Committing to energy transition.
- Promoting high-value knowledge workers.

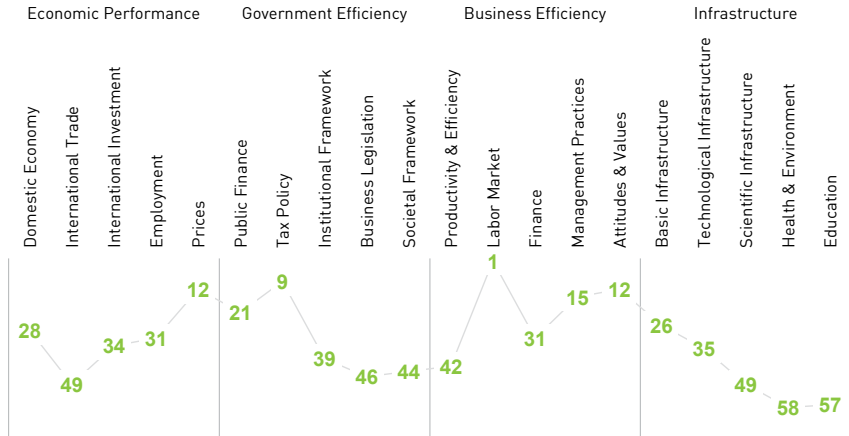
BASIC FACTS

Rank

Capital	Jakarta	
Land area (square km '000)	1,917	2022
Exchange rate (per \$)	14,850	2022
Population - market size (millions)	275,77	2022 04
Gross Domestic Product (GDP) (US\$ billions)	1,319,1	2022 15
GDP (PPP) per capita (US\$)	14,590	2022 59
Real GDP growth (%)	5,3	2022 21
Consumer price inflation (%)	4,21	2022 10
Unemployment rate (%)	5,86	2022 41
Labor force (millions)	143,72	2022 04
Current account balance (% of GDP)	1,00	2022 26
Direct investment stocks inward (\$bn)	259,3	2021 26
Direct investment flows inward (% of GDP)	1,79	2021 43

PROVIDED BY: Lembaga Management, FEB, Universitas Indonesia (LM FEB UI), Jakarta and NuPMK Consulting, Jakarta

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (27 countries)



Ireland

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)



CHALLENGES IN 2023

- Global economic uncertainty and sector-specific headwinds.
- Persistent inflation, including high energy costs.
- Rising interest rates.
- Continued capacity constraints, including in housing, construction sector, and infrastructure.
- Risk of geopolitical economic fragmentation.

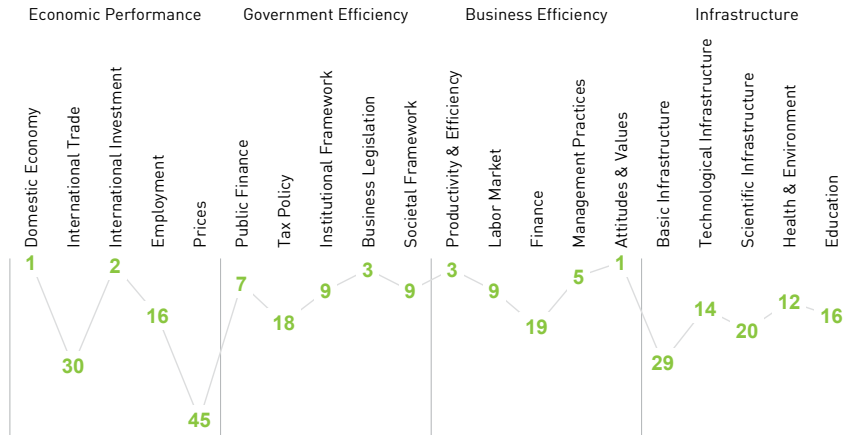
BASIC FACTS

Rank

Capital	Dublin	
Land area (square km '000)	70	2022
Exchange rate (per \$)	0,950	2022
Population - market size (millions)	5,10	2022 51
Gross Domestic Product (GDP) (US\$ billions)	529,2	2022 26
GDP (PPP) per capita (US\$)	130.649	2022 02
Real GDP growth (%)	12,0	2022 01
Consumer price inflation (%)	8,07	2022 30
Unemployment rate (%)	4,20	2022 22
Labor force (millions)	2,69	2022 51
Current account balance (% of GDP)	9,19	2022 13
Direct investment stocks inward (\$bn)	1.362,5	2021 09
Direct investment flows inward (% of GDP)	16,07	2021 05

PROVIDED BY: IDA Ireland

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



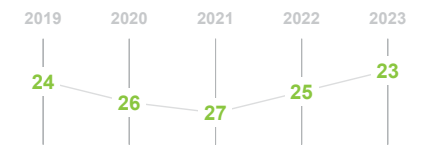
POPULATIONS < 20 MILLION (37 countries)



Israel

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)



CHALLENGES IN 2023

- Increase competition in the business sector.
- Reduce the price index, especially in food products.
- Increase business sector productivity, especially in the trade and services markets.
- Decrease public sector bureaucracy and its impact on the price index.
- Invest in peripheral infrastructure, including education, transportation etc.

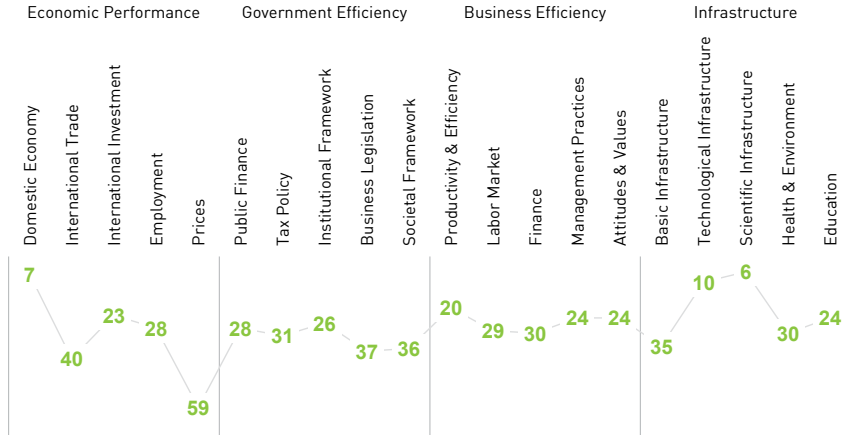
BASIC FACTS

Rank

Capital	Jerusalem
Land area (square km '000)	22 ²⁰²²
Exchange rate (per \$)	3,360 ²⁰²²
Population - market size (millions)	9,66 ²⁰²² 39
Gross Domestic Product (GDP) (US\$ billions)	522,7 ²⁰²² 27
GDP (PPP) per capita (US\$)	51.422 ²⁰²² 27
Real GDP growth (%)	6,3 ²⁰²² 12
Consumer price inflation (%)	4,40 ²⁰²² 12
Unemployment rate (%)	4,00 ²⁰²² 20
Labor force (millions)	4,24 ²⁰²² 41
Current account balance (% of GDP)	3,78 ²⁰²² 18
Direct investment stocks inward (\$bn)	235,6 ²⁰²¹ 28
Direct investment flows inward (% of GDP)	4,46 ²⁰²¹ 17

PROVIDED BY: The Federation of Israeli Chambers of Commerce, Tel-Aviv

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



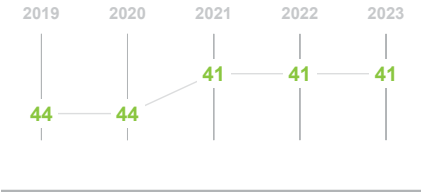
POPULATIONS < 20 MILLION (37 countries)



Italy

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

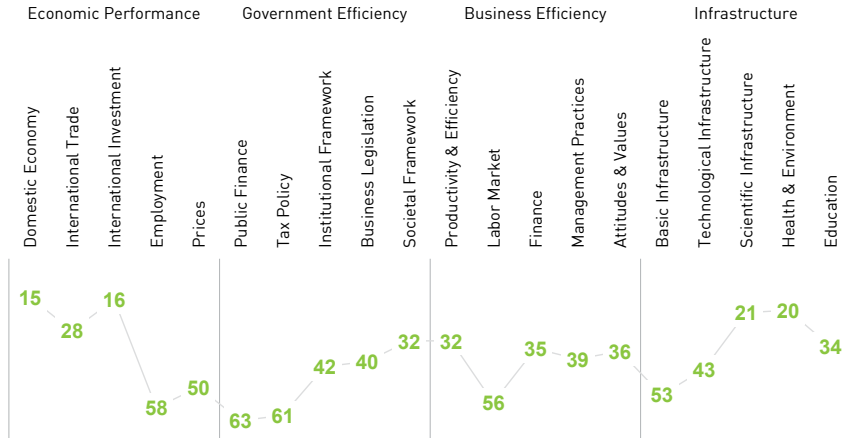


BASIC FACTS

Rank

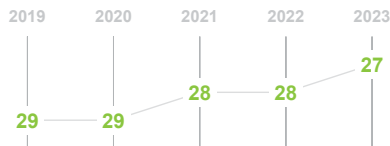
Indicator	Value	Rank
Capital	Rome	
Land area (square km '000)	302	2022
Exchange rate (per \$)	0,950	2022
Population - market size (millions)	59,00	2022 15
Gross Domestic Product (GDP) (US\$ billions)	2.010,4	2022 09
GDP (PPP) per capita (US\$)	51.224	2022 28
Real GDP growth (%)	3,7	2022 33
Consumer price inflation (%)	8,74	2022 39
Unemployment rate (%)	9,56	2021 57
Labor force (millions)	24,92	2021 16
Current account balance (% of GDP)	-0,73	2022 32
Direct investment stocks inward (\$bn)	454,9	2021 19
Direct investment flows inward (% of GDP)	0,89	2021 52

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



POPULATIONS > 20 MILLION (27 countries)



Japan

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)



CHALLENGES IN 2023

- Activate a new form of capitalism.
- Promote focused investment such as in human capital, Generation X, and digital experience.
- Incorporate the resolution of social issues into the growth strategy.
- Strengthen diplomacy and economic, energy and food security.
- Put public finances on a sound footing.

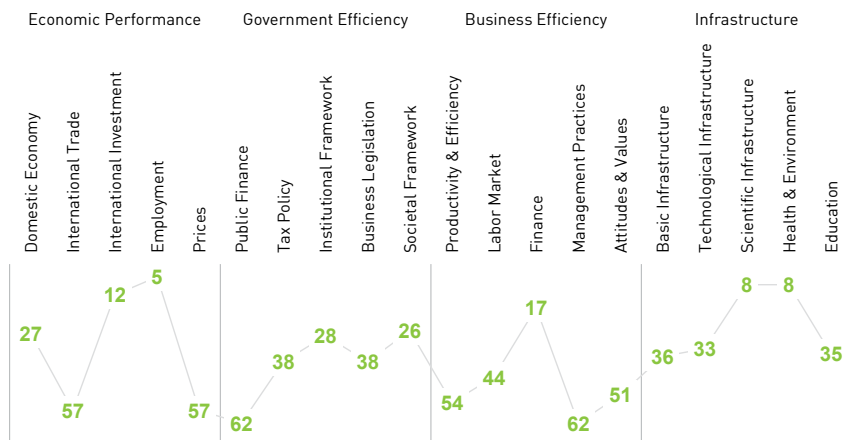
BASIC FACTS

Rank

Category	Value	Rank
Capital	Tokyo	
Land area (square km '000)	378	2022
Exchange rate (per \$)	0,131	2022
Population - market size (millions)	124,84	2022
Gross Domestic Product (GDP) (US\$ billions)	4,231,1	2022
GDP (PPP) per capita (US\$)	48,942	2022
Real GDP growth (%)	1,0	2022
Consumer price inflation (%)	2,50	2022
Unemployment rate (%)	2,60	2022
Labor force (millions)	69,02	2022
Current account balance (% of GDP)	2,06	2022
Direct investment stocks inward (\$bn)	257,0	2021
Direct investment flows inward (% of GDP)	0,66	2021

PROVIDED BY: Mitsubishi Research Institute Inc., Tokyo

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



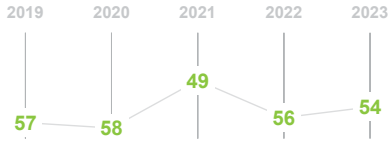
POPULATIONS > 20 MILLION (27 countries)



Jordan

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

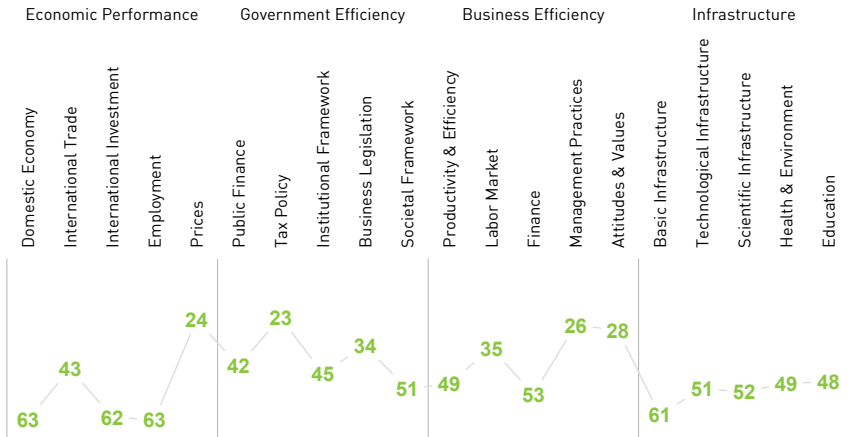


CHALLENGES IN 2023

- Continuing risks in the global economic environment resulting from geopolitical crises and their repercussions on supply chains and energy and food prices.
- Weak growth rates of the national economy over the past decade.
- Continuing structural imbalances in public finances.
- The burden of Syrian refugees continues, especially considering the declining volume of international grants to meet their development needs.
- High rates of unemployment and poverty and low economic participation of women.

PROVIDED BY: Ministry of Planning and International Cooperation

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



BASIC FACTS

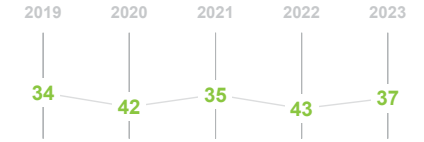
Rank

Capital	Amman
Land area (square km '000)	89 ²⁰²²
Exchange rate (per \$)	0,710 ²⁰²²
Population - market size (millions)	11,30 ²⁰²²
Gross Domestic Product (GDP) (US\$ billions)	47,5 ²⁰²²
GDP (PPP) per capita (US\$)	10.914 ²⁰²²
Real GDP growth (%)	2,5 ²⁰²²
Consumer price inflation (%)	4,22 ²⁰²²
Unemployment rate (%)	22,80 ²⁰²²
Labor force (millions)	1,84 ²⁰²²
Current account balance (% of GDP)	-8,77 ²⁰²²
Direct investment stocks inward (\$bn)	37,3 ²⁰²¹
Direct investment flows inward (% of GDP)	1,38 ²⁰²¹

Kazakhstan

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)



CHALLENGES IN 2023

- Stimulation of business activity.
- Improvement of production potential.
- Infrastructure development.
- Food security.
- Improvement of the quality of human capital.

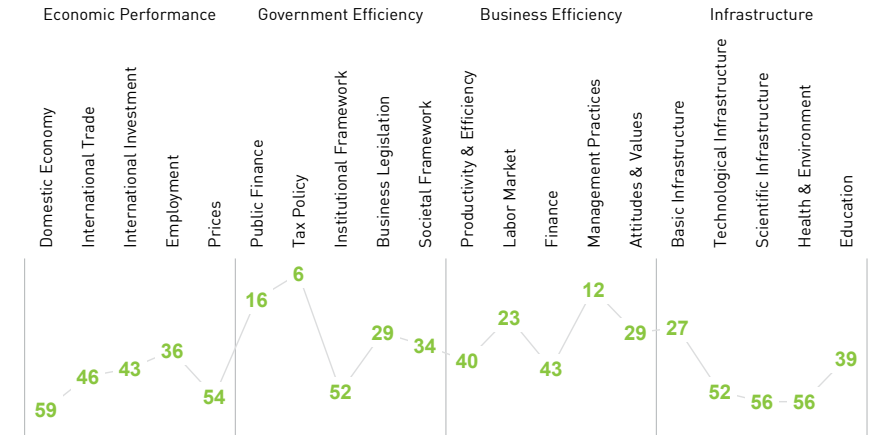
BASIC FACTS

Rank

Capital	Nur-Sultan	
Land area (square km '000)	2,725	2022
Exchange rate (per \$)	460,165	2022
Population - market size (millions)	19,77	2022 29
Gross Domestic Product (GDP) (US\$ billions)	223,6	2022 46
GDP (PPP) per capita (US\$)	30,188	2022 47
Real GDP growth (%)	3,2	2022 39
Consumer price inflation (%)	14,96	2022 55
Unemployment rate (%)	4,90	2022 31
Labor force (millions)	9,43	2022 30
Current account balance (% of GDP)	3,70	2022 19
Direct investment stocks inward (\$bn)	152,0	2021 38
Direct investment flows inward (% of GDP)	2,33	2021 38

PROVIDED BY: Economic Research Institute, JSC of the Ministry of National Economy of the Republic of Kazakhstan, Nur-Sultan

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



POPULATIONS < 20 MILLION (37 countries)



Korea Rep.

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)



CHALLENGES IN 2023

- Boost export performance in the face of a global economic slowdown.
- Internalize the cost increase resulting from efforts to restore and diversify the supply chain.
- While pursuing fiscal soundness, strengthen safety nets for vulnerable groups and struggling businesses.
- Enhance global policy coordination with like-minded countries.
- Provide support for startups to ensure their growth is not hindered by liquidity constraints.

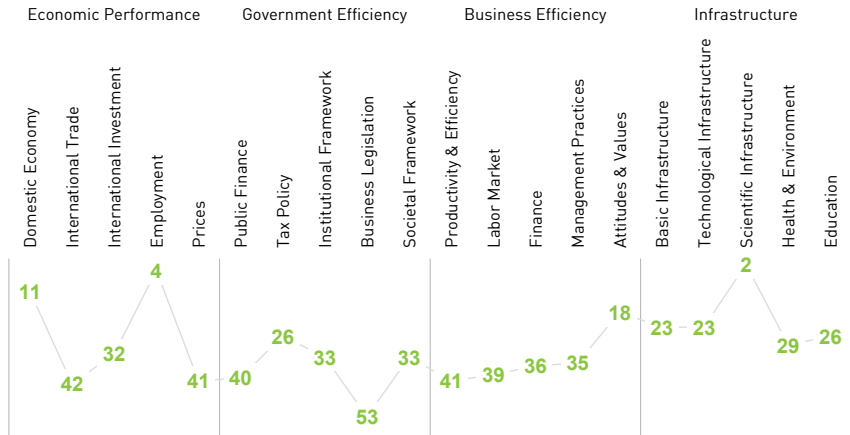
PROVIDED BY: Korea Institute for International Economic Policy

BASIC FACTS

Rank

Indicator	Value	Rank
Capital	Seoul	
Land area (square km '000)	100	2022
Exchange rate (per \$)	1,291	2022
Population - market size (millions)	51,56	2022 16
Gross Domestic Product (GDP) (US\$ billions)	1,665,2	2022 12
GDP (PPP) per capita (US\$)	53,647	2022 25
Real GDP growth (%)	2,6	2022 44
Consumer price inflation (%)	5,09	2022 14
Unemployment rate (%)	2,90	2022 10
Labor force (millions)	28,92	2022 14
Current account balance (% of GDP)	1,79	2022 24
Direct investment stocks inward (\$bn)	263,3	2021 24
Direct investment flows inward (% of GDP)	1,22	2021 50

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (27 countries)



Kuwait

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)



CHALLENGES IN 2023

- Diversification of the economy.
- Institutional effectiveness.
- Business ecosystem: SMEs and entrepreneurship, agility, and resilience.
- Innovation environment (educational system, investment in R&D, knowledge infrastructure) and digitalization.
- Education and talent development.

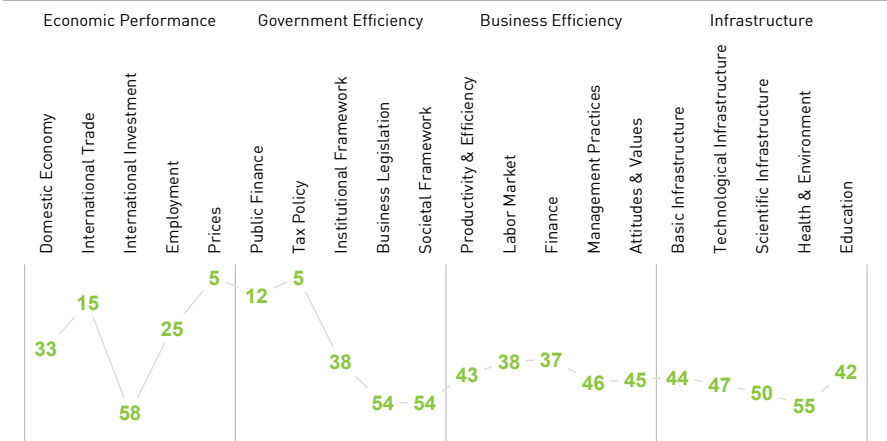
BASIC FACTS

Rank

Indicator	Value	Rank
Capital	Kuwait City	
Land area (square km '000)	18	2022
Exchange rate (per \$)	0,306	2022
Population - market size (millions)	4,82	52
Gross Domestic Product (GDP) (US\$ billions)	182,0	48
GDP (PPP) per capita (US\$)	51.529	26
Real GDP growth (%)	8,2	04
Consumer price inflation (%)	3,92	09
Unemployment rate (%)	1,08	02
Labor force (millions)	2,86	48
Current account balance (% of GDP)	29,30	02
Direct investment stocks inward (\$bn)	14,8	62
Direct investment flows inward (% of GDP)	-0,20	59

PROVIDED BY: Kuwait Anti-Corruption Authority (Nazaha)

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



POPULATIONS < 20 MILLION (37 countries)



Latvia

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

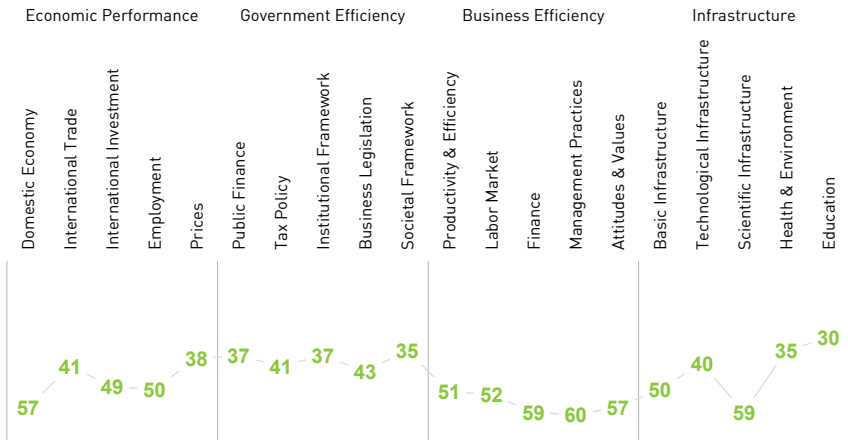


CHALLENGES IN 2023

- Geopolitical environment and willingness of investors to continue investing in Latvia.
- High inflation, creating pressure on salaries and labor costs.
- Risk of recession if the economic situation in the region continues to deteriorate.
- Ability of entrepreneurs to transform, innovate, and integrate digital technologies.
- Economic security, in light of Russia's military aggression in Ukraine and its consequences.

PROVIDED BY: University of Latvia Center for European and Transition Studies, LU CETS

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



BASIC FACTS

Rank

Indicator	Value	Rank
Capital	Riga	
Land area (square km '000)	65	2022
Exchange rate (per \$)	0,950	2022
Population - market size (millions)	1,88	2022 59
Gross Domestic Product (GDP) (US\$ billions)	41,2	2022 59
GDP (PPP) per capita (US\$)	38.397	2022 44
Real GDP growth (%)	2,0	2022 56
Consumer price inflation (%)	17,25	2022 58
Unemployment rate (%)	7,10	2022 49
Labor force (millions)	0,95	2022 59
Current account balance (% of GDP)	-6,53	2022 56
Direct investment stocks inward (\$bn)	23,7	2021 59
Direct investment flows inward (% of GDP)	9,37	2021 08

Lithuania

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)



CHALLENGES IN 2023

- Dealing with the uncertainty created by the war in Ukraine.
- Ensuring energy independence.
- Accelerating the transformation towards high-tech sectors and products.
- Maintaining competitiveness despite rapid increase in labor costs.
- Taking advantage of shortening supply chains in Europe.

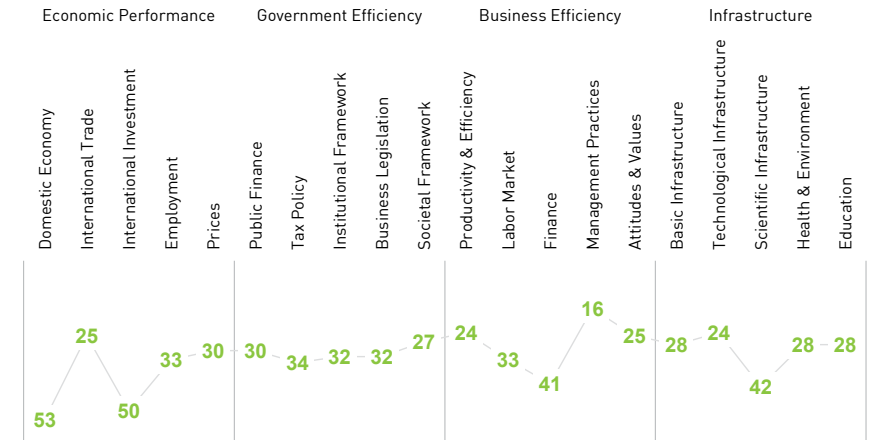
BASIC FACTS

Rank

Indicator	Value	Rank
Capital	Vilnius	
Land area (square km '000)	65	2022
Exchange rate (per \$)	0,950	2022
Population - market size (millions)	2,83	2022 56
Gross Domestic Product (GDP) (US\$ billions)	70,5	2022 55
GDP (PPP) per capita (US\$)	46.172	2022 35
Real GDP growth (%)	1,9	2022 58
Consumer price inflation (%)	18,86	2022 59
Unemployment rate (%)	5,90	2022 42
Labor force (millions)	1,51	2022 55
Current account balance (% of GDP)	-4,48	2022 51
Direct investment stocks inward (\$bn)	29,4	2021 56
Direct investment flows inward (% of GDP)	4,43	2021 18

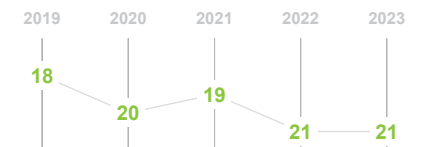
PROVIDED BY: Innovation Agency Lithuania

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



POPULATIONS < 20 MILLION (37 countries)



Luxembourg

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

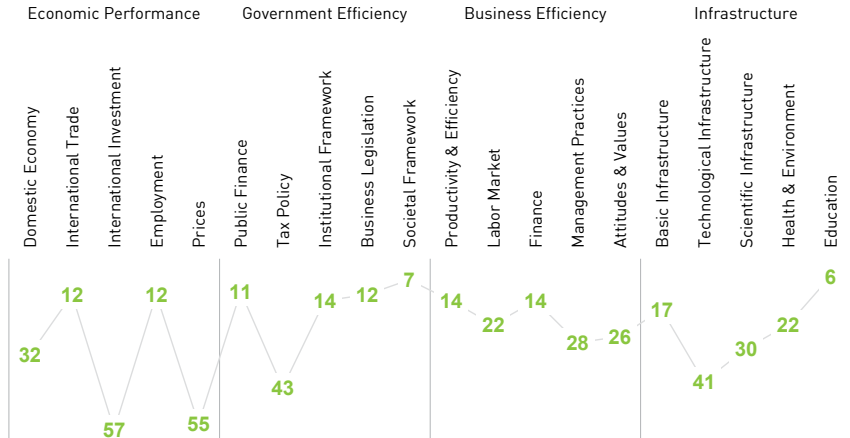


CHALLENGES IN 2023

- Strengthen the data-driven economy based on an appropriate regulatory framework that guarantees security and competitiveness.
- Increase legislation working time flexibility to allow case-by-case company management.
- Ensure access to affordable energy and raw materials for companies and households.
- Pursue sustainable spatial planning at the national and cross-border levels.
- Reform the pension system to ensure its long-term sustainability.

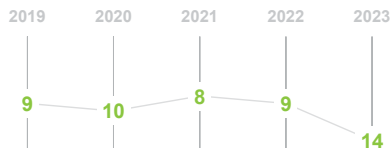
PROVIDED BY: Luxembourg Chamber of Commerce

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)

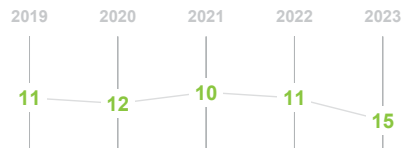


BASIC FACTS

Rank

Indicator	Value	Rank
Capital	Luxembourg	
Land area (square km '000)	3	2022
Exchange rate (per \$)	0,950	2022
Population - market size (millions)	0,65	2022 63
Gross Domestic Product (GDP) (US\$ billions)	82,3	2022 53
GDP (PPP) per capita (US\$)	141.164	2022 01
Real GDP growth (%)	1,5	2022 61
Consumer price inflation (%)	8,15	2022 33
Unemployment rate (%)	4,60	2022 28
Labor force (millions)	0,53	2022 62
Current account balance (% of GDP)	4,03	2022 17
Direct investment stocks inward (\$bn)	1.013,9	2021 11
Direct investment flows inward (% of GDP)	-267,84	2021 63

POPULATIONS < 20 MILLION (37 countries)



Malaysia

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

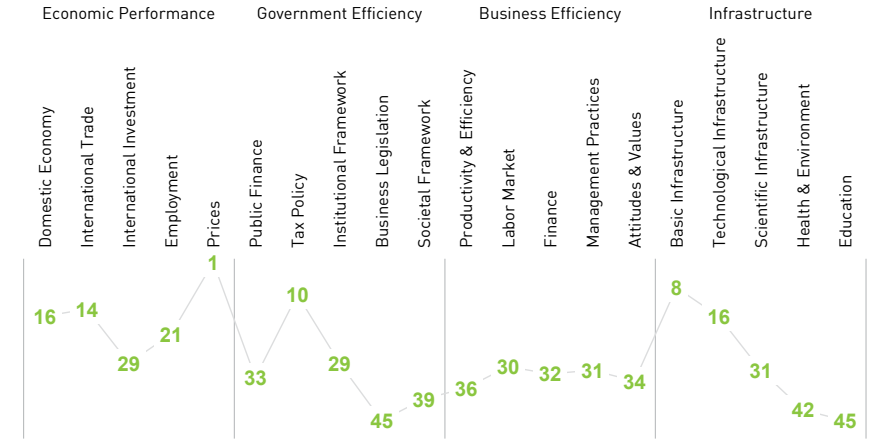


CHALLENGES IN 2023

- Strengthen talent development through Demand-Driven Labor Market model to ensure industry-ready workforce.
- Embrace a digital-first mindset and enhance digital technology across various sectors.
- Boost productivity and competitiveness through regulatory reforms for ease of doing business at national and sub-national levels.
- Enhance environmentally sustainable development for better quality of life.

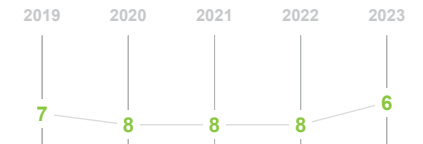
PROVIDED BY: Malaysia Productivity Corporation (MPC), Petaling Jaya, Selangor

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



BASIC FACTS

Rank

Capital	Kuala Lumpur	
Land area (square km '000)	330	2022
Exchange rate (per \$)	4,401	2022
Population - market size (millions)	32,70	25
Gross Domestic Product (GDP) (US\$ billions)	406,3	32
GDP (PPP) per capita (US\$)	33.532	46
Real GDP growth (%)	8,7	03
Consumer price inflation (%)	3,38	07
Unemployment rate (%)	3,90	18
Labor force (millions)	15,80	23
Current account balance (% of GDP)	11,62	10
Direct investment stocks inward (\$bn)	187,4	32
Direct investment flows inward (% of GDP)	4,99	13

Mexico

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

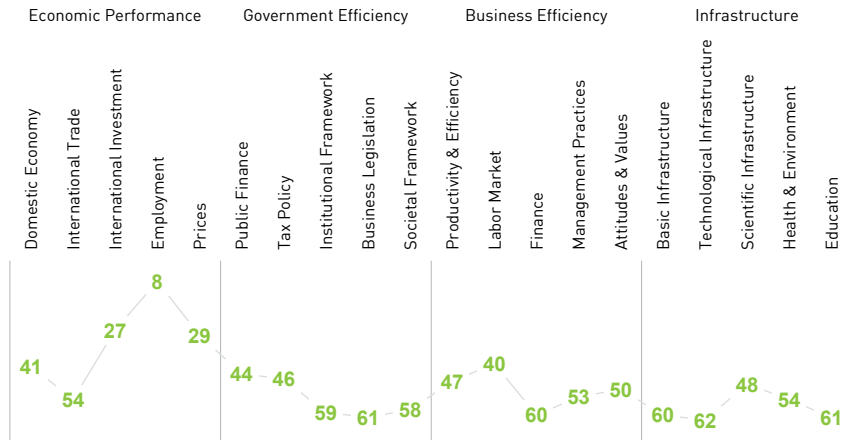


CHALLENGES IN 2023

- Implement logistics infrastructure to take advantage of nearshoring in Mexico.
- Improve the business environment, less uncertainty and better justice, security, and democracy framework.
- Promote a higher GDP growth (3 to 4%) by promoting internal market growth through innovation: "Mexican Markets for Mexican Products".
- Improve the relationship with relevant economies in the world.
- Promote structural reforms for better education and clean energy.

PROVIDED BY: Center for Strategic Studies for Competitiveness

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



BASIC FACTS

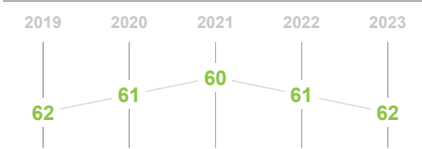
Rank

Capital	Mexico City
Land area (square km '000)	1,964 ²⁰²²
Exchange rate (per \$)	20,127 ²⁰²²
Population - market size (millions)	128,86 ²⁰²² 06
Gross Domestic Product (GDP) (US\$ billions)	1,474,1 ²⁰²² 13
GDP (PPP) per capita (US\$)	22,660 ²⁰²² 51
Real GDP growth (%)	3,5 ²⁰²² 35
Consumer price inflation (%)	7,90 ²⁰²² 27
Unemployment rate (%)	2,76 ²⁰²² 08
Labor force (millions)	60,15 ²⁰²² 07
Current account balance (% of GDP)	-0,91 ²⁰²² 33
Direct investment stocks inward (\$bn)	578,8 ²⁰²¹ 17
Direct investment flows inward (% of GDP)	2,58 ²⁰²¹ 36

Mongolia

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

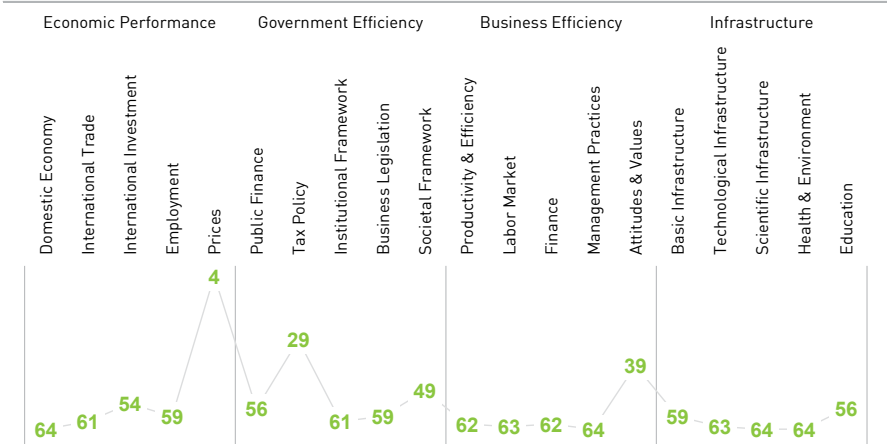


CHALLENGES IN 2023

- Inflation is still high and persistent, pushing the Central Bank to tighten lending.
- Persisting social challenges such as poverty, unemployment and inequality remain high.
- Exchange rate is high and unpredictable, making investment decisions harder.
- Geopolitical tensions resulting from Russo-Ukrainian War and tension between Beijing and Taipei could negatively impact the Mongolian economy.
- Dependency on political cycle leading up to elections may create economic disruption.

PROVIDED BY: Economic Policy and Competitiveness Research Center

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



BASIC FACTS

Rank

Capital	Ulaanbaatar	
Land area (square km '000)	1,564	2022
Exchange rate (per \$)	2,849,370	2022
Population - market size (millions)	3,46	2022 54
Gross Domestic Product (GDP) (US\$ billions)	18,6	2022 64
GDP (PPP) per capita (US\$)	13,627	2022 60
Real GDP growth (%)	4,8	2022 27
Consumer price inflation (%)	15,15	2022 57
Unemployment rate (%)	5,30	2022 34
Labor force (millions)	1,22	2022 56
Current account balance (% of GDP)	-14,30	2022 64
Direct investment stocks inward (\$bn)	26,3	2021 58
Direct investment flows inward (% of GDP)	14,40	2021 06

Netherlands

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

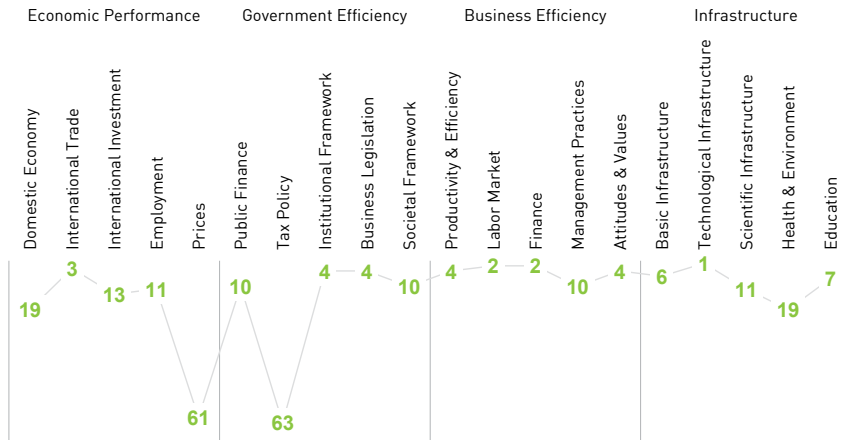


CHALLENGES IN 2023

- Deregulate cluttered legislation.
- Navigate the fragile post-COVID-19 economic recovery, geopolitical challenges, and looming wage-price spiral inflation without burdening businesses and consumers.
- Expedite the valorization of academic research, especially in key enabling technologies.
- Build national consensus on measures to meet Paris climate goals.
- Stimulate the construction of vital infrastructure and housing by solving legal obstacles.

PROVIDED BY: Confederation of Netherlands Industry and Employers (VNO-NCW), The Hague

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



BASIC FACTS

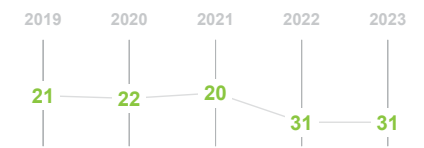
Rank

Capital	Amsterdam	
Land area (square km '000)	42	2022
Exchange rate (per \$)	0,950	2022
Population - market size (millions)	17,83	2022
Gross Domestic Product (GDP) (US\$ billions)	924,9	2022
GDP (PPP) per capita (US\$)	68.782	2022
Real GDP growth (%)	5,4	2022
Consumer price inflation (%)	11,63	2022
Unemployment rate (%)	3,50	2022
Labor force (millions)	9,69	2021
Current account balance (% of GDP)	5,89	2022
Direct investment stocks inward (\$bn)	2.576,2	2021
Direct investment flows inward (% of GDP)	-14,31	2021

New Zealand

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)



CHALLENGES IN 2023

- Brain drain.
- Economy and infrastructure not resilient to climate change.
- Short-term policy outlook misses the long-term structural changes needed.
- Vulnerabilities in core pillars of society (health system, education system).
- Low-wage high-cost economy.

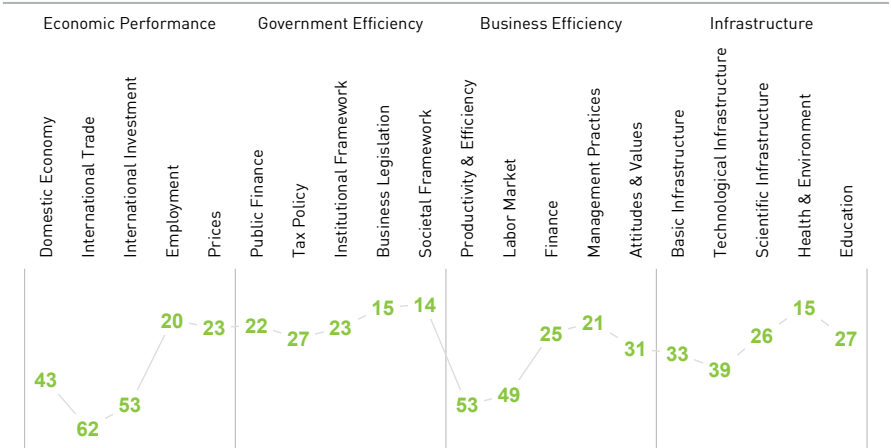
BASIC FACTS

Rank

Indicator	Value	Rank
Capital	Wellington	
Land area (square km '000)	268	2022
Exchange rate (per \$)	1,577	2022
Population - market size (millions)	5,14	2022 50
Gross Domestic Product (GDP) (US\$ billions)	241,1	2022 44
GDP (PPP) per capita (US\$)	50.831	2022 29
Real GDP growth (%)	2,4	2022 51
Consumer price inflation (%)	7,17	2022 25
Unemployment rate (%)	3,80	2021 17
Labor force (millions)	2,93	2022 46
Current account balance (% of GDP)	-8,81	2022 60
Direct investment stocks inward (\$bn)	91,9	2021 48
Direct investment flows inward (% of GDP)	1,82	2021 42

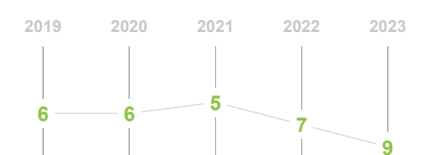
PROVIDED BY: KERRIDGE & PARTNERS, AUCKLAND

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS < 20 MILLION (37 countries)



Norway

Competitiveness Trends – Overall

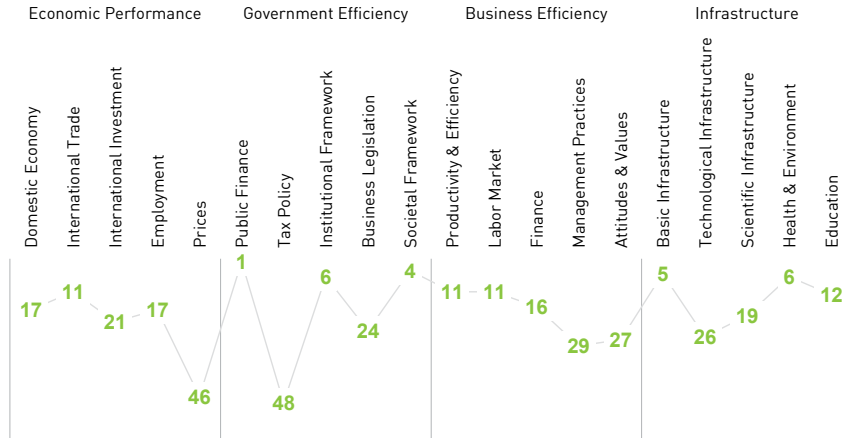
OVERALL PERFORMANCE (64 countries)



BASIC FACTS

	Oslo	Rank
Capital	Oslo	
Land area (square km '000)	624 ²⁰²²	
Exchange rate (per \$)	9,614 ²⁰²²	
Population - market size (millions)	5,45 ²⁰²²	48
Gross Domestic Product (GDP) (US\$ billions)	579,3 ²⁰²²	25
GDP (PPP) per capita (US\$)	78.130 ²⁰²²	07
Real GDP growth (%)	3,3 ²⁰²²	38
Consumer price inflation (%)	5,76 ²⁰²²	15
Unemployment rate (%)	4,29 ²⁰²¹	23
Labor force (millions)	2,93 ²⁰²¹	47
Current account balance (% of GDP)	30,31 ²⁰²²	01
Direct investment stocks inward (\$bn)	150,2 ²⁰²¹	39
Direct investment flows inward (% of GDP)	2,89 ²⁰²¹	31

COMPETITIVENESS LANDSCAPE

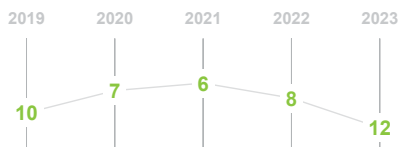


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



POPULATIONS < 20 MILLION (37 countries)



Peru

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)



CHALLENGES IN 2023

- Eliminate corruption and strengthen public institutions.
- Achieve greater political stability.
- Accomplish a more efficient and effective health system.
- Increase competitiveness and social progress.
- Promote economic growth with sustainable development.

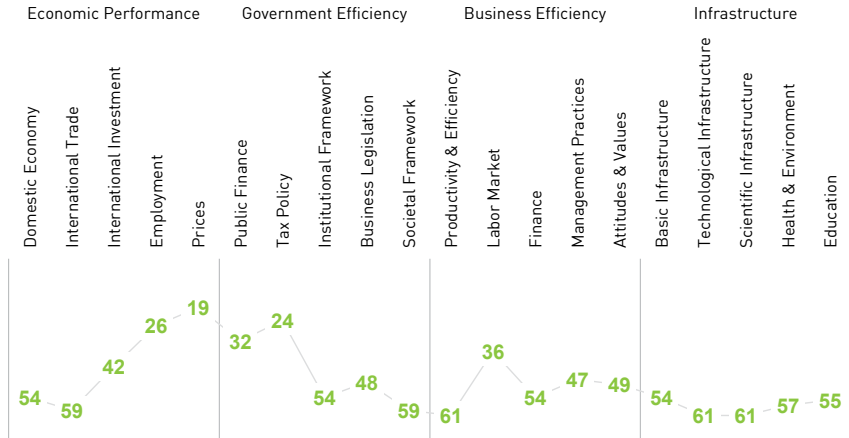
BASIC FACTS

Rank

Indicator	Value	Rank
Capital	Lima	
Land area (square km '000)	1,285 ²⁰²²	
Exchange rate (per \$)	3,835 ²⁰²²	
Population - market size (millions)	33,47 ²⁰²²	23
Gross Domestic Product (GDP) (US\$ billions)	244,5 ²⁰²²	43
GDP (PPP) per capita (US\$)	15,591 ²⁰²²	58
Real GDP growth (%)	2,7 ²⁰²²	43
Consumer price inflation (%)	7,87 ²⁰²²	26
Unemployment rate (%)	4,30 ²⁰²²	24
Labor force (millions)	18,55 ²⁰²²	21
Current account balance (% of GDP)	-4,35 ²⁰²²	49
Direct investment stocks inward (\$bn)	117,8 ²⁰²¹	41
Direct investment flows inward (% of GDP)	3,30 ²⁰²¹	23

PROVIDED BY: CENTRUM PUCP

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



POPULATIONS > 20 MILLION (27 countries)



Philippines

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

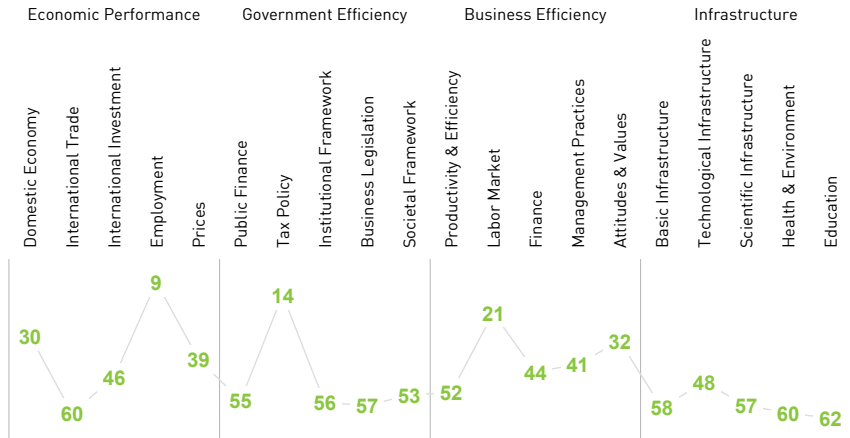


CHALLENGES IN 2023

- Sustain economic recovery and growth momentum amidst global downside risks.
- Strengthen social protection and health care systems for inclusive development.
- Address learning gaps to improve local education system.
- Invest in sustainable infrastructure to reduce climate change vulnerability.
- Reinforce efficient public management strategies to support fiscal responsibility.

PROVIDED BY: Asian Institute of Management, Rizalino S. Navarro Policy Center for Competitiveness

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



BASIC FACTS

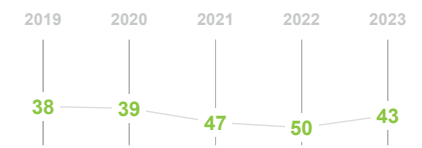
Rank

Indicator	Value	Rank
Capital	Manila	
Land area (square km '000)	300	2022
Exchange rate (per \$)	54,478	2022
Population - market size (millions)	111,57	2022 08
Gross Domestic Product (GDP) (US\$ billions)	404,3	2022 34
GDP (PPP) per capita (US\$)	10,351	2022 62
Real GDP growth (%)	7,6	2022 06
Consumer price inflation (%)	5,82	2022 16
Unemployment rate (%)	5,40	2022 36
Labor force (millions)	49,54	2022 08
Current account balance (% of GDP)	-4,41	2022 50
Direct investment stocks inward (\$bn)	113,7	2021 43
Direct investment flows inward (% of GDP)	3,15	2021 24

Poland

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

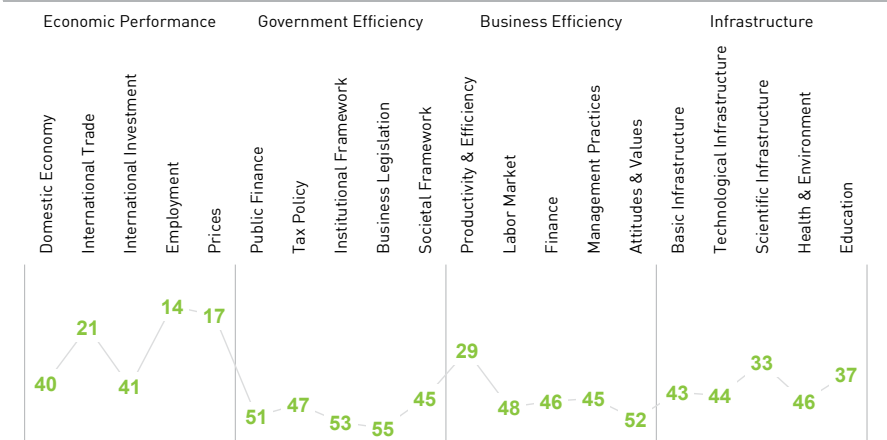


CHALLENGES IN 2023

- Prioritize support for companies' and industries' green and digital transitions.
- Facilitate public-private cooperation to efficiently address upskilling and reskilling needs.
- Reduce regulatory barriers to the use of digital technologies in the economy.
- Improve the labor market integration of refugees.
- Respond to the surge in energy prices by accelerating investment in energy efficiency and renewable energy sources.

PROVIDED BY: SGH Warsaw School of Economics, World Economy Research Institute, Collegium of World Economy

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



BASIC FACTS

Rank

Capital	Warsaw	
Land area (square km '000)	313	2022
Exchange rate (per \$)	4,458	2022
Population - market size (millions)	37,83	2022 21
Gross Domestic Product (GDP) (US\$ billions)	688,2	2022 21
GDP (PPP) per capita (US\$)	42,272	2022 38
Real GDP growth (%)	4,9	2022 25
Consumer price inflation (%)	14,36	2022 53
Unemployment rate (%)	2,89	2022 09
Labor force (millions)	17,24	2022 22
Current account balance (% of GDP)	-3,15	2022 42
Direct investment stocks inward (\$bn)	269,2	2021 23
Direct investment flows inward (% of GDP)	5,46	2021 12

Portugal

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

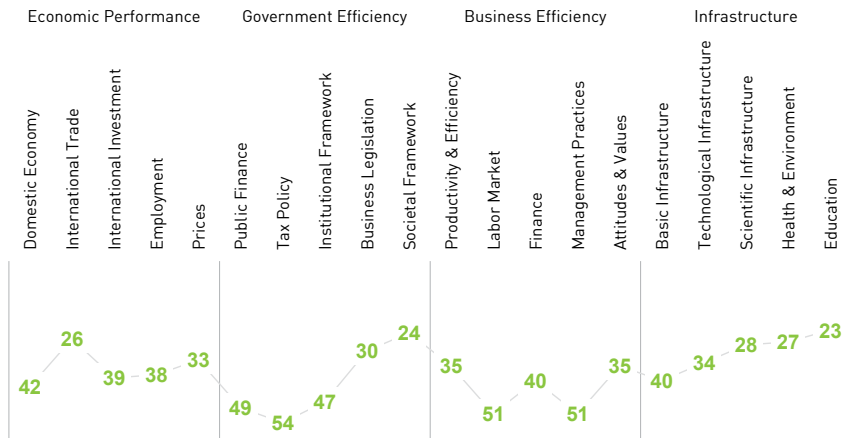


CHALLENGES IN 2023

- Guarantee GDP growth above peer average, increasing real income and reversing GDP per capita decline.
- Develop national strategy to promote management skills, digital transformation, and energy transition, boosting company competitiveness.
- Public sector reforms: justice, health, education, social security. Deliver quality and reduce economic indebtedness.
- Cross-party political agreement on strategies for aging population, low birth rate, migration.
- Improve bankruptcy and debt renegotiation laws to ease debt overhang in SMEs.

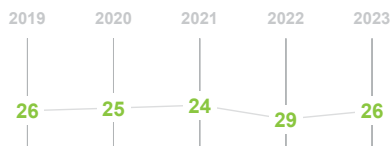
PROVIDED BY: Porto Business School, University of Porto, Porto

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



BASIC FACTS

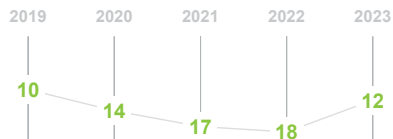
Rank

Indicator	Value	Rank
Capital	Lisbon	
Land area (square km '000)	92	2022
Exchange rate (per \$)	0,950	2022
Population - market size (millions)	10,27	2022
Gross Domestic Product (GDP) (US\$ billions)	252,2	2022
GDP (PPP) per capita (US\$)	42.080	2022
Real GDP growth (%)	6,7	2022
Consumer price inflation (%)	8,10	2022
Unemployment rate (%)	6,00	2022
Labor force (millions)	5,22	2022
Current account balance (% of GDP)	-1,35	2022
Direct investment stocks inward (\$bn)	175,5	2021
Direct investment flows inward (% of GDP)	3,09	2021

Qatar

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)



CHALLENGES IN 2023

- Sustain investments in human capital formation.
- Sustain economic growth & continue economic diversification effort with a greater role for the private sector in the economy.
- Manage a more balanced labor mix to boost productivity.
- Agile and efficient government.
- Increased competitiveness and more focus on innovation.

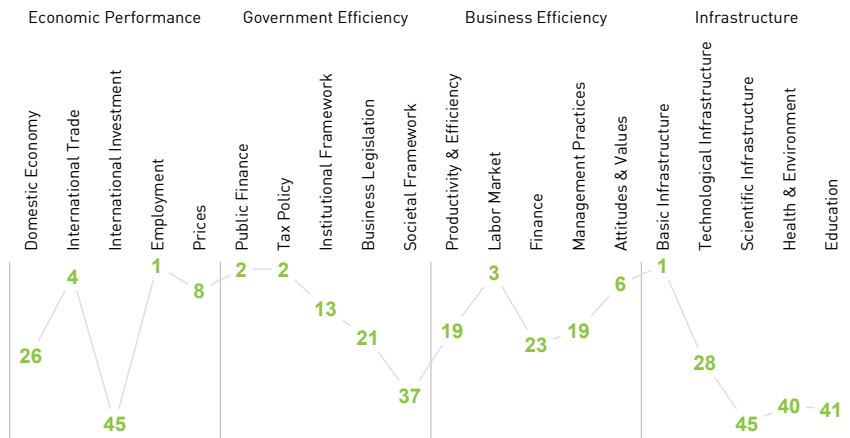
BASIC FACTS

Rank

Indicator	Value	Rank
Capital	Doha	
Land area (square km '000)	11 ²⁰²²	
Exchange rate (per \$)	3,640 ²⁰²²	
Population - market size (millions)	2,91 ²⁰²²	55
Gross Domestic Product (GDP) (US\$ billions)	237,3 ²⁰²²	45
GDP (PPP) per capita (US\$)	104,364 ²⁰²²	04
Real GDP growth (%)	4,8 ²⁰²²	28
Consumer price inflation (%)	4,96 ²⁰²²	13
Unemployment rate (%)	0,13 ²⁰²²	01
Labor force (millions)	2,13 ²⁰²²	52
Current account balance (% of GDP)	26,60 ²⁰²²	03
Direct investment stocks inward (\$bn)	27,5 ²⁰²¹	57
Direct investment flows inward (% of GDP)	-0,61 ²⁰²¹	60

PROVIDED BY: Planning and Statistics Authority, Department of Strategic Planning

COMPETITIVENESS LANDSCAPE

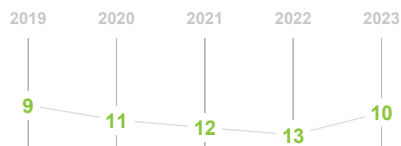


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



POPULATIONS < 20 MILLION (37 countries)



Romania

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

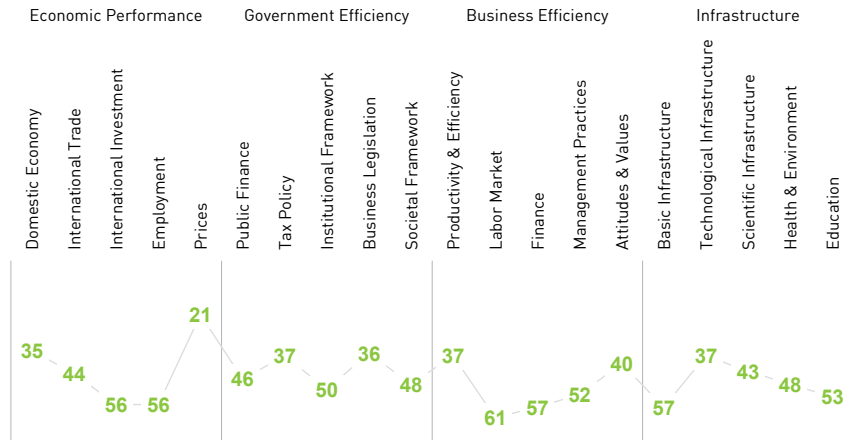


CHALLENGES IN 2023

- Economic and social measures for increasing our economic resilience to the crisis caused by the war in Ukraine.
- Reforms and investments in areas of smart specialization, research, development, and innovation.
- Economic and social measures to stop the rising inflation rate and generate new production capacities and quality, stable jobs.
- Provide support allowing companies to continue investing for their competitiveness improvement.
- Improve healthcare and education systems to meet Romanian societal challenges.

PROVIDED BY: CIT-IRECSON Center of Technological Information, Bucharest

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



BASIC FACTS

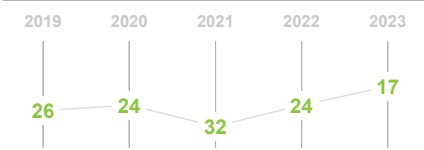
Rank

Indicator	Value	Rank
Capital	Bucharest	
Land area (square km '000)	238	2022
Exchange rate (per \$)	4,688	2022
Population - market size (millions)	19,04	2022
Gross Domestic Product (GDP) (US\$ billions)	300,7	2022
GDP (PPP) per capita (US\$)	38.412	2022
Real GDP growth (%)	4,7	2022
Consumer price inflation (%)	13,80	2022
Unemployment rate (%)	5,60	2022
Labor force (millions)	8,26	2022
Current account balance (% of GDP)	-6,70	2022
Direct investment stocks inward (\$bn)	108,7	2021
Direct investment flows inward (% of GDP)	4,11	2021

Saudi Arabia

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)



CHALLENGES IN 2023

- Continue efforts to promote renewable energy and reduce carbon emissions.
- Close the gap between the output of higher education and the requirements of the job market.
- Ongoing government endeavors to achieve the targets of Saudi 2030 vision throughout all economic, social, and environmental aspects.
- Continue efforts to increase productivity, inclusiveness, and sustainability among all economic sectors.
- Enhance the digital transformation and future readiness of services in public and private sectors.

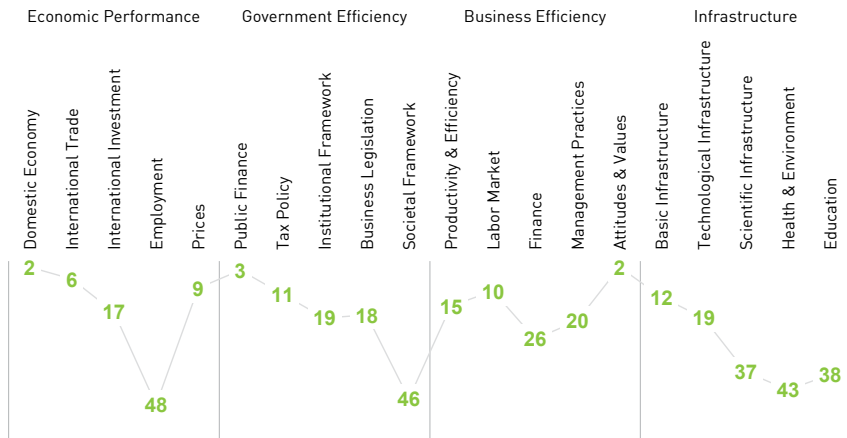
PROVIDED BY: NCC, National Competitiveness Center

BASIC FACTS

Rank

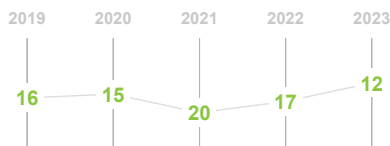
Capital	Riyadh	
Land area (square km '000)	2,150	2022
Exchange rate (per \$)	3,750	2022
Population - market size (millions)	34,79	22
Gross Domestic Product (GDP) (US\$ billions)	1,108,1	2022 16
GDP (PPP) per capita (US\$)	58,008	2022 21
Real GDP growth (%)	8,7	2022 02
Consumer price inflation (%)	2,47	2022 03
Unemployment rate (%)	4,77	2022 30
Labor force (millions)	14,57	2020 24
Current account balance (% of GDP)	13,60	2022 07
Direct investment stocks inward (\$bn)	261,1	2021 25
Direct investment flows inward (% of GDP)	2,22	2021 39

COMPETITIVENESS LANDSCAPE

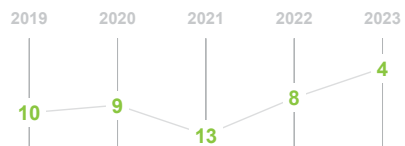


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



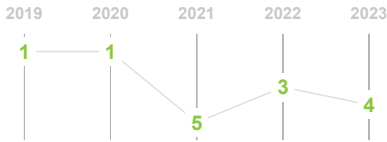
POPULATIONS > 20 MILLION (27 countries)



Singapore

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

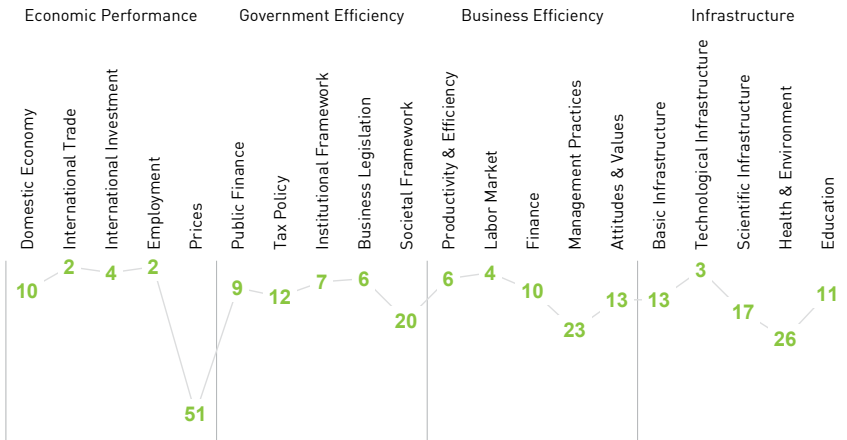


CHALLENGES IN 2023

- Navigate the challenges posed by the slowing global economy amidst tightening financial conditions and rising protectionism.
- Help businesses and households cope with elevated costs and inflationary pressures.
- Ensure that businesses and workers continue to upgrade their capabilities for Singapore to stay competitive and seize new opportunities.

PROVIDED BY: Economics Division, Ministry of Trade and Industry, Singapore

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)

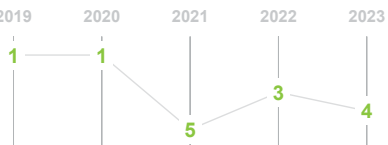


BASIC FACTS

Rank

	Singapore	Rank
Capital		
Land area (square km '000)	1 ²⁰²²	
Exchange rate (per \$)	1,379 ²⁰²²	
Population - market size (millions)	5,64 ²⁰²²	46
Gross Domestic Product (GDP) (US\$ billions)	466,8 ²⁰²²	31
GDP (PPP) per capita (US\$)	124.353 ²⁰²²	03
Real GDP growth (%)	3,6 ²⁰²²	34
Consumer price inflation (%)	6,12 ²⁰²²	19
Unemployment rate (%)	2,10 ²⁰²²	04
Labor force (millions)	3,75 ²⁰²²	43
Current account balance (% of GDP)	19,33 ²⁰²²	04
Direct investment stocks inward (\$bn)	2.007,3 ²⁰²¹	06
Direct investment flows inward (% of GDP)	32,69 ²⁰²¹	02

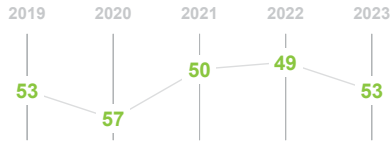
POPULATIONS < 20 MILLION (37 countries)



Slovak Republic

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)



CHALLENGES IN 2023

- The European energy crisis.
- Sustainability of public finances.
- Political stability (e.g., problems with the systematic legislative process).
- Long-term lagging of the education system, disconnect with labor market needs.
- The health system problem.

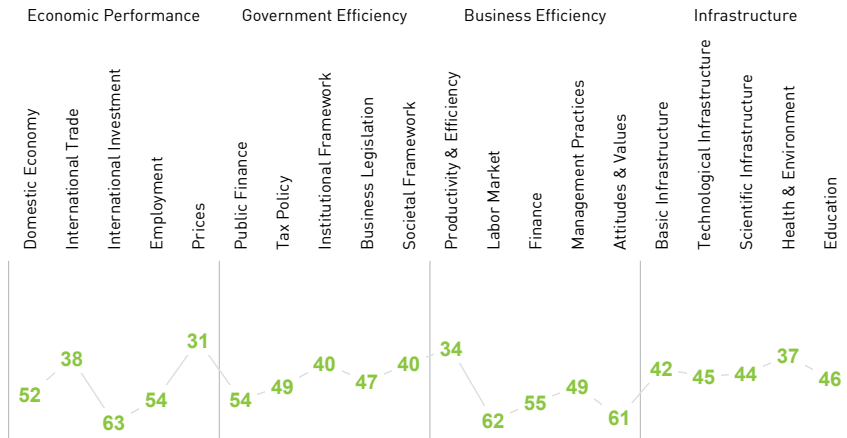
BASIC FACTS

Rank

Indicator	Value	Rank
Capital	Bratislava	
Land area (square km '000)	49	2022
Exchange rate (per \$)	0,950	2022
Population - market size (millions)	5,43	49
Gross Domestic Product (GDP) (US\$ billions)	113,4	2022
GDP (PPP) per capita (US\$)	38.887	2022
Real GDP growth (%)	1,7	2022
Consumer price inflation (%)	12,13	2022
Unemployment rate (%)	6,10	2022
Labor force (millions)	2,77	2022
Current account balance (% of GDP)	-4,29	2022
Direct investment stocks inward (\$bn)	59,4	2021
Direct investment flows inward (% of GDP)	0,83	2021

PROVIDED BY: The F.A. Hayek Foundation, Bratislava

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



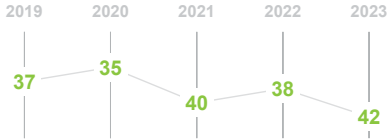
POPULATIONS < 20 MILLION (37 countries)



Slovenia

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

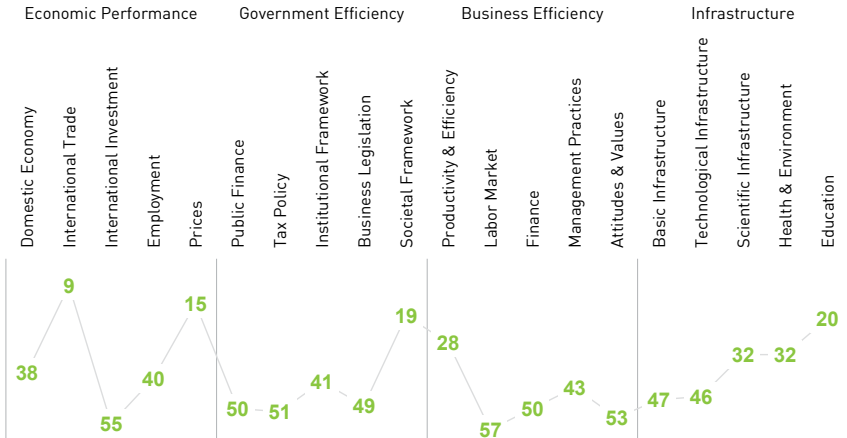


CHALLENGES IN 2023

- Tackle severe labor shortages accompanied by wage pressures.
- Reform the public health and pension systems and develop long-term care.
- Improve the efficiency and effectiveness of public service delivery, particularly by removing administrative barriers.
- Implement green and digital transformation, accompanied by the upgrading of digital skills and retraining of the workforce.
- Address weaknesses in the tax system, in particular the high tax burden on labor.

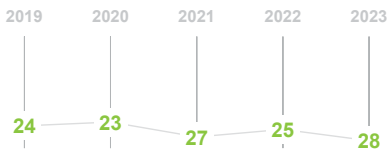
PROVIDED BY: Institute for Economic Research, Ljubljana

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



BASIC FACTS

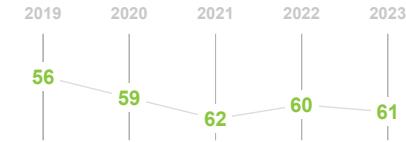
Rank

Indicator	Value	Rank
Capital	Ljubljana	
Land area (square km '000)	20 ²⁰²²	
Exchange rate (per \$)	0,950 ²⁰²²	
Population - market size (millions)	2,11 ²⁰²²	58
Gross Domestic Product (GDP) (US\$ billions)	62,1 ²⁰²²	56
GDP (PPP) per capita (US\$)	50.006 ²⁰²²	30
Real GDP growth (%)	5,4 ²⁰²²	19
Consumer price inflation (%)	8,82 ²⁰²²	40
Unemployment rate (%)	4,00 ²⁰²²	20
Labor force (millions)	1,03 ²⁰²²	57
Current account balance (% of GDP)	-0,42 ²⁰²²	30
Direct investment stocks inward (\$bn)	20,0 ²⁰²¹	61
Direct investment flows inward (% of GDP)	3,48 ²⁰²¹	22

South Africa

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)



CHALLENGES IN 2023

- High unemployment and economic inequality.
- High public debt levels and shrinking fiscal space.
- Ongoing electricity supply problems and rolling blackouts.
- Lack of decisive plans to address economic structural problems.
- Deterioration of governance and sustainability of public institutions.

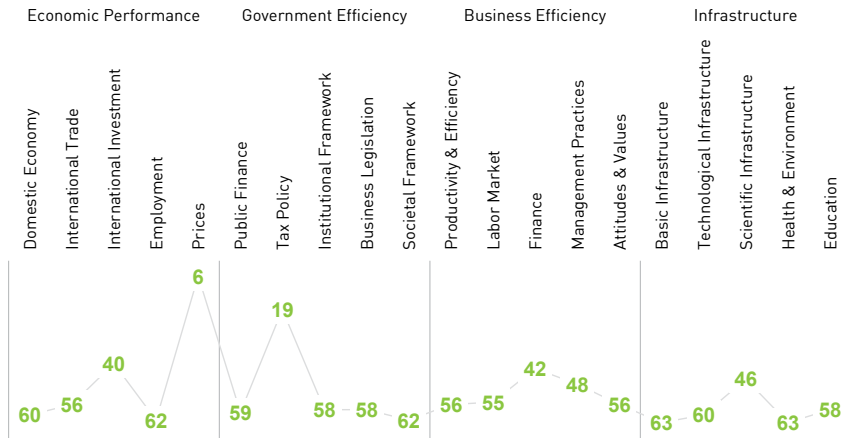
BASIC FACTS

Rank

Indicator	Value	Rank
Capital	Pretoria	
Land area (square km '000)	1,219 ²⁰²²	
Exchange rate (per \$)	16,356 ²⁰²²	
Population - market size (millions)	60,60 ²⁰²²	14
Gross Domestic Product (GDP) (US\$ billions)	405,9 ²⁰²²	33
GDP (PPP) per capita (US\$)	15,673 ²⁰²²	57
Real GDP growth (%)	2,0 ²⁰²²	56
Consumer price inflation (%)	6,87 ²⁰²²	23
Unemployment rate (%)	32,70 ²⁰²²	64
Labor force (millions)	23,69 ²⁰²²	17
Current account balance (% of GDP)	-0,48 ²⁰²²	31
Direct investment stocks inward (\$bn)	173,1 ²⁰²¹	35
Direct investment flows inward (% of GDP)	9,86 ²⁰²¹	07

PROVIDED BY: Productivity SA

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



POPULATIONS > 20 MILLION (27 countries)



Spain

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

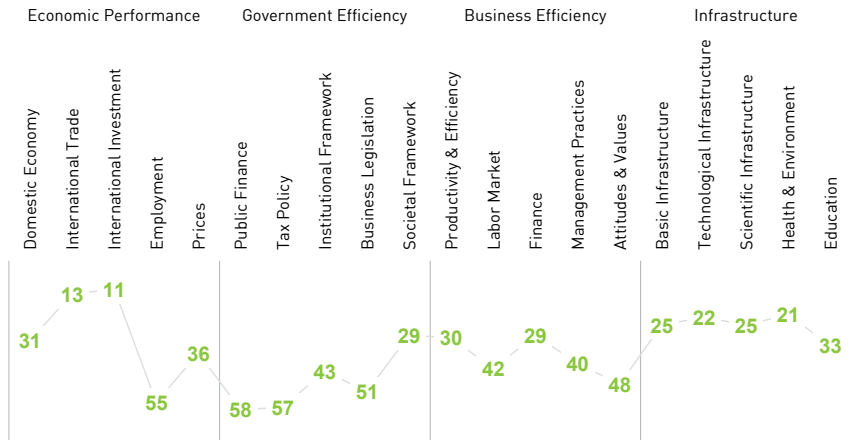


CHALLENGES IN 2023

- Invest European funds efficiently, strengthening the productive system and configuring a more resilient economy.
- Manage inflation in a way that does not harm competitiveness, avoiding unnecessary indexation.
- Reduce tax burden and generate a stable regulatory framework for companies.
- Improve the employability of working people and rethink employment policies in the framework of social dialogue.
- Strengthen the industry by rethinking distribution chains.

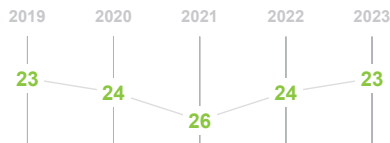
PROVIDED BY: Spanish Confederation of Employers, Madrid

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



BASIC FACTS

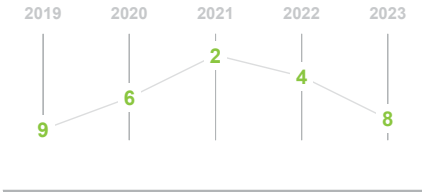
Rank

Indicator	Value	Rank
Capital	Madrid	
Land area (square km '000)	506	2022
Exchange rate (per \$)	0,950	2022
Population - market size (millions)	47,62	2022 18
Gross Domestic Product (GDP) (US\$ billions)	1.397,5	2022 14
GDP (PPP) per capita (US\$)	46.540	2022 34
Real GDP growth (%)	5,5	2022 18
Consumer price inflation (%)	8,32	2022 35
Unemployment rate (%)	12,90	2022 61
Labor force (millions)	23,42	2022 18
Current account balance (% of GDP)	0,58	2022 28
Direct investment stocks inward (\$bn)	819,7	2021 13
Direct investment flows inward (% of GDP)	3,08	2021 27

Sweden

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

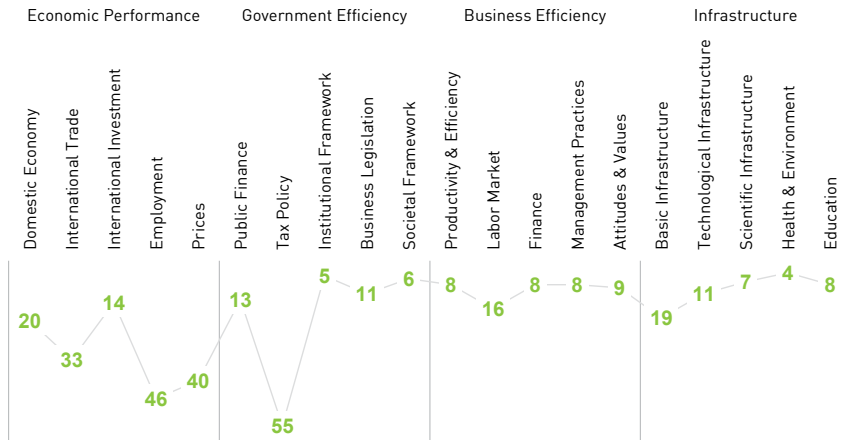


BASIC FACTS

Rank

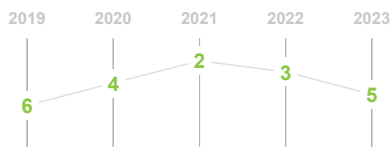
Capital	Stockholm	
Land area (square km '000)	529	2022
Exchange rate (per \$)	10,114	2022
Population - market size (millions)	10,53	2022 36
Gross Domestic Product (GDP) (US\$ billions)	584,6	2022 23
GDP (PPP) per capita (US\$)	65.031	2022 15
Real GDP growth (%)	2,4	2022 50
Consumer price inflation (%)	8,06	2022 29
Unemployment rate (%)	8,80	2021 55
Labor force (millions)	5,61	2021 34
Current account balance (% of GDP)	4,27	2022 15
Direct investment stocks inward (\$bn)	386,6	2021 21
Direct investment flows inward (% of GDP)	8,27	2021 09

COMPETITIVENESS LANDSCAPE

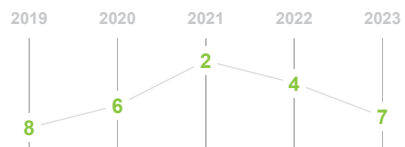


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



POPULATIONS < 20 MILLION (37 countries)



Switzerland

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)



CHALLENGES IN 2023

- Ensure sustained economic growth against the backdrop of the conflict in Ukraine and higher inflation.
- Keep up efforts to bring down inflation while preserving financial market stability.
- Prevent protectionism and keep markets open.
- Strengthen competition in domestic sectors and lower the administrative burden to raise productivity.
- Increase sustainability of social welfare and pension systems.

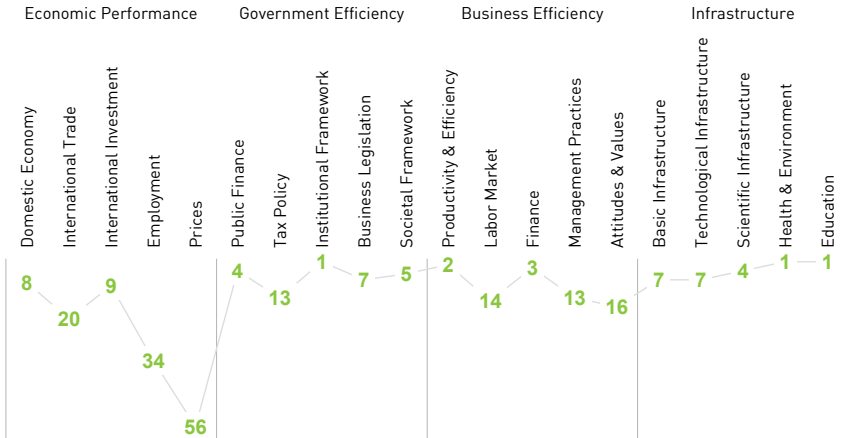
BASIC FACTS

Rank

Indicator	Value	Rank
Capital	Bern	
Land area (square km '000)	41	2022
Exchange rate (per \$)	0,955	2022
Population - market size (millions)	8,74	2022 42
Gross Domestic Product (GDP) (US\$ billions)	807,7	2022 19
GDP (PPP) per capita (US\$)	84.427	2022 05
Real GDP growth (%)	2,1	2022 55
Consumer price inflation (%)	2,84	2022 05
Unemployment rate (%)	5,24	2021 33
Labor force (millions)	4,94	2021 37
Current account balance (% of GDP)	9,84	2022 12
Direct investment stocks inward (\$bn)	1.369,6	2021 08
Direct investment flows inward (% of GDP)	1,16	2021 51

PROVIDED BY: SECO - State Secretariat for Economic Affairs

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



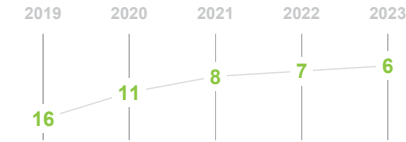
POPULATIONS < 20 MILLION (37 countries)



Taiwan, China

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)



CHALLENGES IN 2023

- Strengthen economic and social resilience after COVID-19.
- Promote digital and net-zero dual transformation.
- Address external challenges such as GVC reshuffle and inflation impact.
- Cultivate and recruit domestic and foreign professionals.
- Enhance regional balance and social inclusion.

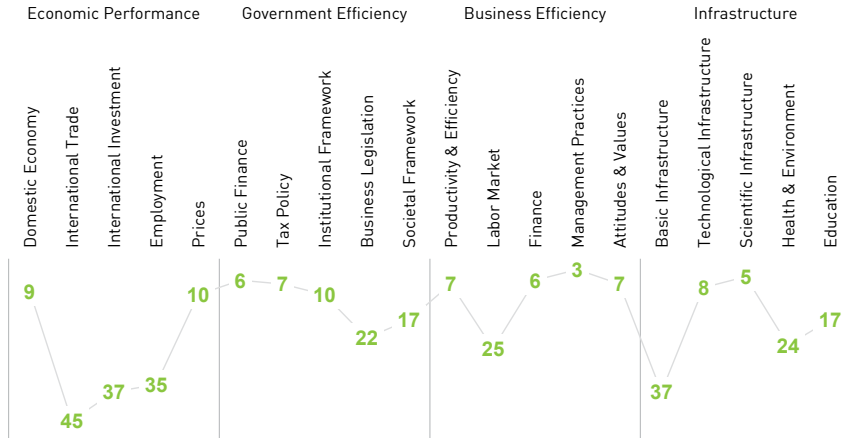
BASIC FACTS

Rank

Indicator	Value	Rank
Capital	Taipei	
Land area (square km '000)	36	2022
Exchange rate (per \$)	29,806	2022
Population - market size (millions)	23,27	2022 27
Gross Domestic Product (GDP) (US\$ billions)	761,8	2022 20
GDP (PPP) per capita (US\$)	69.706	2022 10
Real GDP growth (%)	2,5	2022 49
Consumer price inflation (%)	2,95	2022 06
Unemployment rate (%)	3,67	2022 15
Labor force (millions)	11,85	2022 27
Current account balance (% of GDP)	13,35	2022 08
Direct investment stocks inward (\$bn)	115,9	2021 42
Direct investment flows inward (% of GDP)	0,70	2021 54

PROVIDED BY: National Development Council, Taipei

COMPETITIVENESS LANDSCAPE

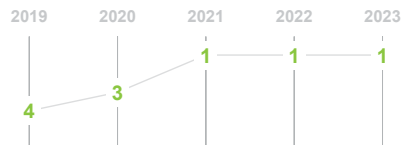


PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (27 countries)



Thailand

Competitiveness Trends - Overall

OVERALL PERFORMANCE (64 countries)

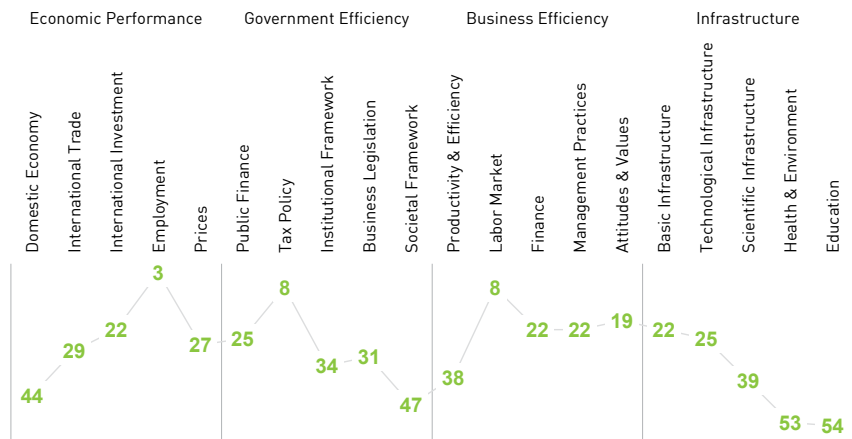


CHALLENGES IN 2023

- Rising cost of living and unbalanced growth.
- Political uncertainty following the General Election 2023.
- Handling of geopolitical risks.
- Awareness and capability to cope with cyber security threats.
- Insufficient skilled labor in the service sectors.

PROVIDED BY: Thailand Management Association (TMA), Bangkok

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



BASIC FACTS

Rank

Capital	Bangkok
Land area (square km '000)	513 ²⁰²²
Exchange rate (per \$)	35,061 ²⁰²²
Population - market size (millions)	66,07 ²⁰²² 13
Gross Domestic Product (GDP) (US\$ billions)	495,3 ²⁰²² 29
GDP (PPP) per capita (US\$)	22,395 ²⁰²² 52
Real GDP growth (%)	2,6 ²⁰²² 44
Consumer price inflation (%)	6,08 ²⁰²² 18
Unemployment rate (%)	1,32 ²⁰²² 03
Labor force (millions)	39,90 ²⁰²² 10
Current account balance (% of GDP)	-3,48 ²⁰²² 44
Direct investment stocks inward (\$bn)	279,1 ²⁰²¹ 22
Direct investment flows inward (% of GDP)	2,90 ²⁰²¹ 30

Turkey

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)



CHALLENGES IN 2023

- Political uncertainty.
- Inflation and inadequate monetary policy.
- Uncertainty in legal framework.
- Rising external vulnerabilities.
- Rising income inequality.

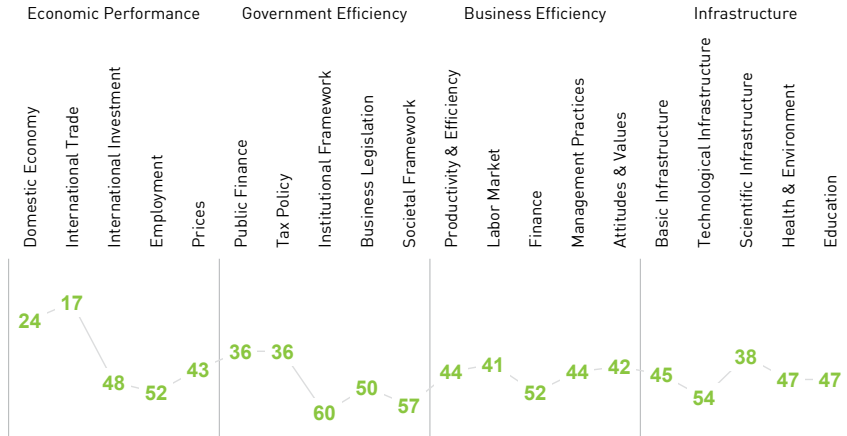
BASIC FACTS

Rank

Capital	Ankara	
Land area (square km '000)	785	2022
Exchange rate (per \$)	16,572	2022
Population - market size (millions)	85,28	09
Gross Domestic Product (GDP) (US\$ billions)	905,5	18
GDP (PPP) per capita (US\$)	38.942	41
Real GDP growth (%)	5,6	17
Consumer price inflation (%)	72,31	62
Unemployment rate (%)	10,40	58
Labor force (millions)	35,04	11
Current account balance (% of GDP)	-5,39	52
Direct investment stocks inward (\$bn)	120,7	40
Direct investment flows inward (% of GDP)	1,63	45

PROVIDED BY: TUSIAD, Turkish Industry and Business Association, Economic Research Department

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



POPULATIONS > 20 MILLION (27 countries)



UAE

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

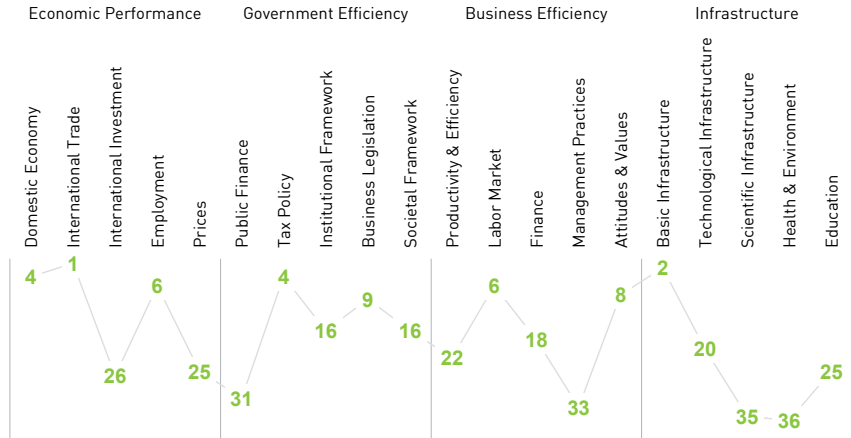


CHALLENGES IN 2023

- Continue the momentum for economic diversification and FDI attraction.
- Minimize the negative impact of industrial development on the environment.
- Equip youth with skills to seize employment opportunities and diversify career pathways.
- Foster the business environment to diversify exports, moving away from an oil-based economy.
- Implement the right integration of fiscal and monetary policies to aid in overcoming the volatility of the global recession.

PROVIDED BY: Federal Competitiveness and Statistics Center (FCSC)

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



BASIC FACTS

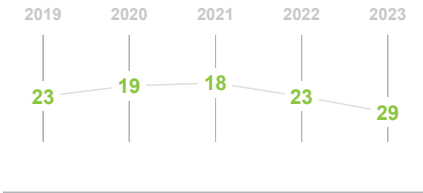
Rank

Indicator	Value	Rank
Capital	Abu Dhabi	
Land area (square km '000)	99	2022
Exchange rate (per \$)	3,673	2022
Population - market size (millions)	9,89	2022 38
Gross Domestic Product (GDP) (US\$ billions)	507,1	2022 28
GDP (PPP) per capita (US\$)	82.363	2022 06
Real GDP growth (%)	7,9	2022 05
Consumer price inflation (%)	20,18	2022 61
Unemployment rate (%)	2,20	2022 05
Labor force (millions)	7,44	2022 32
Current account balance (% of GDP)	17,02	2022 05
Direct investment stocks inward (\$bn)	171,6	2021 36
Direct investment flows inward (% of GDP)	4,98	2021 14

United Kingdom

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

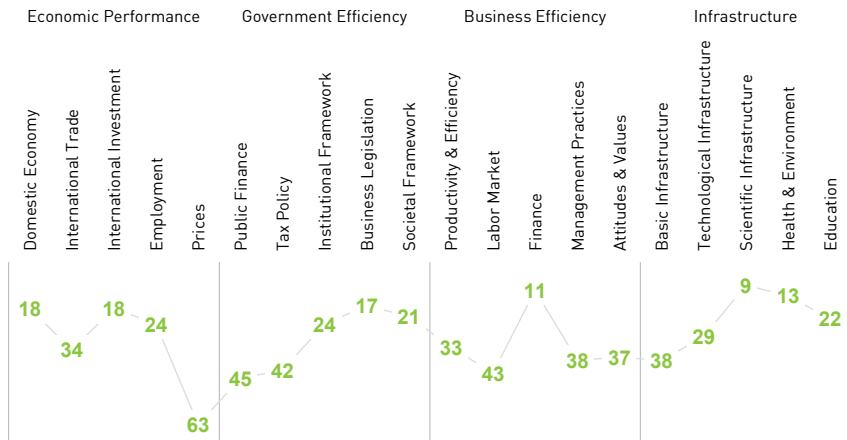


BASIC FACTS

Rank

Capital	London	
Land area (square km '000)	244	2022
Exchange rate (per \$)	0,811	2022
Population - market size (millions)	67,80	2022 12
Gross Domestic Product (GDP) (US\$ billions)	3.059,4	2022 06
GDP (PPP) per capita (US\$)	55.693	2022 23
Real GDP growth (%)	4,0	2022 31
Consumer price inflation (%)	9,07	2022 41
Unemployment rate (%)	3,71	2022 16
Labor force (millions)	34,01	2022 12
Current account balance (% of GDP)	-5,57	2022 53
Direct investment stocks inward (\$bn)	2.634,2	2021 02
Direct investment flows inward (% of GDP)	0,19	2021 58

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



POPULATIONS > 20 MILLION (27 countries)



USA

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

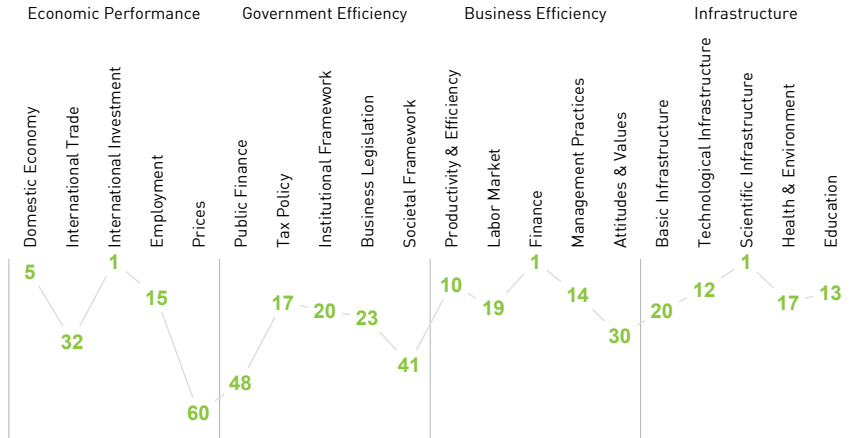


BASIC FACTS

Rank

Capital	Washington, D.C.
Land area (square km '000)	9,832 ²⁰²²
Exchange rate (per \$)	1,000 ²⁰²²
Population - market size (millions)	333,51 ²⁰²² 03
Gross Domestic Product (GDP) (US\$ billions)	25,464,5 ²⁰²² 01
GDP (PPP) per capita (US\$)	75,065 ²⁰²² 08
Real GDP growth (%)	2,1 ²⁰²² 54
Consumer price inflation (%)	7,99 ²⁰²² 28
Unemployment rate (%)	5,04 ²⁰²¹ 32
Labor force (millions)	164,29 ²⁰²² 03
Current account balance (% of GDP)	-3,63 ²⁰²² 46
Direct investment stocks inward (\$bn)	13,619,0 ²⁰²¹ 01
Direct investment flows inward (% of GDP)	1,92 ²⁰²¹ 40

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



POPULATIONS > 20 MILLION (27 countries)



Venezuela

Competitiveness Trends – Overall

OVERALL PERFORMANCE (64 countries)

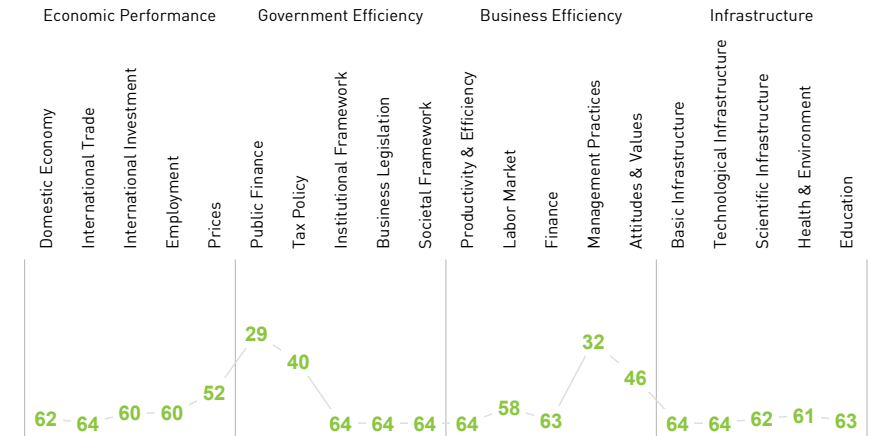


CHALLENGES IN 2023

- Strengthen regulatory framework: investors require confidence in the law and public institutions.
- Move from economic instability to reconstruction in light of recovery stagnation, consumption slowdown, inflation acceleration, upward pressure on exchange rate.
- Solve problem of basic services and infrastructure for homes and industries.
- Simplify administrative procedures and reduce high tax burden.
- Lack of access to financing for good projects and companies with elements to expand production capacity.

PROVIDED BY: National Council to Investment Promotion (CONAPRI)

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



BASIC FACTS

Rank

Capital	Caracas	
Land area (square km '000)	912	2022
Exchange rate (per \$)	6,929,170	2022
Population - market size (millions)	33,36	2022 24
Gross Domestic Product (GDP) (US\$ billions)	97,2	2022 51
GDP (PPP) per capita (US\$)	5,735	2022 64
Real GDP growth (%)	6,0	2022 13
Consumer price inflation (%)	200,91	2022 64
Unemployment rate (%)	7,90	2021 54
Labor force (millions)	14,32	2021 25
Current account balance (% of GDP)	3,35	2022 20
Direct investment stocks inward (\$bn)	21,2	2021 60
Direct investment flows inward (% of GDP)	0,00	0 -

Statistical Tables

This booklet is just a summary. The complete Yearbook with full profiles and all the statistics is available digitally and in print.

Visit our eShop:

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Economic Performance

[S] Survey data

[B] Background data

1.1 Domestic Economy

1.1.00 [B] Exchange Rate	National currency per US\$ (average)
Size	
1.1.01 Gross Domestic Product (GDP)	US\$ billions
1.1.02 GDP (PPP)	Estimates: US\$ billions at purchasing power parity
1.1.03 [B] World GDP contribution (%)	Percentage share of world GDP in market prices
1.1.04 [B] Household consumption expenditure (\$bn)	US\$ billions
1.1.05 [B] Household consumption expenditure (%)	Percentage of GDP
1.1.06 [B] Government consumption expenditure (\$bn)	US\$ billions
1.1.07 [B] Government consumption expenditure (%)	Percentage of GDP
1.1.08 [B] Gross fixed capital formation (\$bn)	US\$ billions
1.1.09 Gross fixed capital formation (%)	Percentage of GDP
1.1.10 [B] Gross domestic savings (\$bn)	US\$ billions
1.1.11 [B] Gross domestic savings (%)	Percentage of GDP
1.1.12 [B] Economic sectors	Breakdown of the economic sectors, percentage of GDP
1.1.13 Economic complexity index	Measures knowledge intensity, by considering exports
Growth	
1.1.14 Real GDP growth	Percentage change, based on national currency in constant prices
1.1.15 Real GDP growth per capita	Percentage change, based on national currency in constant prices
1.1.16 [B] Household consumption exp. - real growth	Percentage change, based on constant prices
1.1.17 [B] Government consumption exp. - real growth	Percentage change, based on constant prices
1.1.18 Gross fixed capital formation - real growth	Percentage change, based on constant prices
1.1.19 [S] Resilience of the economy	Resilience of the economy to economic cycles is strong
Wealth	
1.1.20 GDP per capita	US\$ per capita
1.1.21 GDP (PPP) per capita	Estimates; US\$ per capita at purchasing power parity
Forecasts	
1.1.22 [B] Forecast: Real GDP growth	Percentage change, based on national currency in constant prices
1.1.23 [B] Forecast: Inflation	Percentage change
1.1.24 [B] Forecast: Unemployment	Percentage of total labor force
1.1.25 [B] Forecast: Current account balance	Percentage of GDP/GNP

1.2 International Trade

1.2.01 [B] Current account balance (\$bn)	US\$ billions (minus sign = deficit)
1.2.02 Current account balance (%)	Percentage of GDP
1.2.03 [B] Balance of trade (\$bn)	US\$ billions (minus sign = deficit)
1.2.04 [B] Balance of trade (%)	Percentage of GDP
1.2.05 [B] Balance of commercial services (\$bn)	US\$ billions (minus sign = deficit)
1.2.06 [B] Balance of commercial services (%)	Percentage of GDP
1.2.07 [B] World exports contribution (%)	Percentage share of world exports (goods and commercial services)
1.2.08 Exports of goods (\$bn)	US\$ billions
1.2.09 Exports of goods (%)	Percentage of GDP
1.2.10 [B] Exports of goods per capita	US\$ per capita
1.2.11 Exports of goods - growth	Percentage change, based on US\$ values
1.2.12 Exports of commercial services (\$bn)	US\$ billions
1.2.13 Exports of commercial services (%)	Percentage of GDP
1.2.14 Exports of commercial services - growth	Percentage change, based on US\$ values
1.2.15 [B] Exports of goods & commercial serv.	US\$ billions
1.2.16 [B] Exports breakdown by economic sector	Percentage of total exports
1.2.17 Export Concentration by Partner	Exports to top 5 countries, percentage of total exports
1.2.18 Export concentration by product	Top 5 products, percentage of total exports

1.2.19 [B] Imports of goods & commercial serv. (\$bn)	US\$ billions
1.2.20 [B] Imports of goods & commercial serv. (%)	Percentage of GDP
1.2.21 [B] Imports of goods & commercial serv. growth	US\$ values
1.2.22 [B] Imports breakdown by economic sector	Percentage of total imports
1.2.23 Trade to GDP ratio	(Exports + Imports) / GDP
1.2.24 Terms of trade index	Unit value of exports over unit value of imports
1.2.25 Tourism receipts (%)	International tourism receipts as a percentage of GDP

1.3 International Investment Investment

1.3.01 Direct investment flows abroad (\$bn)	US\$ billions
1.3.02 Direct investment flows abroad (%)	Percentage of GDP
1.3.03 Direct investment stocks abroad (\$bn)	US\$ billions
1.3.04 Direct investment stocks abroad (%)	Percentage of GDP
1.3.05 Direct investment flows inward (\$bn)	US\$ billions
1.3.06 Direct investment flows inward (%)	Percentage of GDP
1.3.07 Direct investment stocks inward (\$bn)	US\$ billions
1.3.08 Direct investment stocks inward (%)	Percentage of GDP
1.3.09 [B] Balance of direct investment flows (\$bn)	US\$ billions (flows abroad minus flows inward)
1.3.10 [B] Balance of direct investment flows (%)	Percentage of GDP (flows abroad minus flows inward)
1.3.11 [B] Net position in direct investment stocks (\$bn)	US\$ billions (stocks abroad minus stocks inward)
1.3.12 [B] Net position in direct investment stocks (%)	Percentage of GDP (stocks abroad minus stocks inward)
1.3.13 [S] Relocation threats of business	Relocation of business is not a threat to the future of your economy

Finance

1.3.14 Portfolio investment assets (\$bn)	US\$ billions
1.3.15 Portfolio investment liabilities (\$bn)	US\$ billions

1.4 Employment

1.4.01 Employment	Total employment in millions
1.4.02 Employment (%)	Percentage of population
1.4.03 Employment - growth	Estimates: percentage change
1.4.04 Employment - long-term growth	Estimates: five year percentage change
1.4.05 [B] Employment by sector	Percentage of total employment
1.4.06 [B] Employment in the public sector (%)	Percentage of total employment
1.4.07 Unemployment rate	Percentage of labor force
1.4.08 Long-term unemployment	Percentage of labor force
1.4.09 Youth unemployment	Percentage of youth labor force (under the age of 25)
1.4.10 Youth exclusion	Share of youth population (15-24) not in education, employment or training

1.5 Prices

1.5.01 Consumer price inflation	Average annual rate
1.5.02 Cost-of-living index	Index of a basket of goods & services in the main city, incl. housing (New York City=100)
1.5.03 [B] Apartment rent	3-room apartment monthly rent in major cities, US\$
1.5.04 Office rent	Total occupation cost in the main city (US\$/Sq.M. per year)
1.5.05 Food costs	Percentage of household final consumption expenditures
1.5.06 Gasoline prices	Premium unleaded gasoline (95 Ron) US\$ per litre

Government Efficiency

[S] Survey data

[B] Background data

2.1 Public Finance

2.1.01 [B] Government budget surplus/deficit (\$bn)	US\$ billions
2.1.02 Government budget surplus/deficit (%)	Percentage of GDP
2.1.03 [B] Total general government debt (\$bn)	US\$ billions
2.1.04 Total general government debt (%)	Percentage of GDP
2.1.05 [B] Total general government debt-real growth	Percentage change, based on national currency in constant prices
2.1.06 Interest payment (%)	Percentage of current revenue
2.1.07 [S] Public finances	Public finances are being efficiently managed
2.1.08 [S] Tax evasion	Tax evasion is not a threat to your economy
2.1.09 [S] Pension funding	Pension funding is adequately addressed for the future
2.1.10 General government expenditure	Percentage of GDP

2.2 Tax Policy

2.2.01 Collected total tax revenues	Percentage of GDP
2.2.02 Collected personal income tax	On profits, income and capital gains, as a percentage of GDP
2.2.03 [B] Collected corporate taxes	On profits, income and capital gains, as a percentage of GDP
2.2.04 [B] Collected indirect tax revenues	Taxes on goods and services as a percentage of GDP
2.2.05 [B] Collected capital and property taxes	Percentage of GDP
2.2.06 [B] Collected social security contribution	Compulsory contribution of employees and employers as a percentage of GDP
2.2.07 Corporate tax rate on profit	Maximum tax rate, calculated on profit before tax
2.2.08 Consumption tax rate	Standard rate of VAT/GST
2.2.09 Employer social security tax rate	%
2.2.10 Employee social security tax rate	%
2.2.11 [S] Real personal taxes	Real personal taxes do not discourage people from working or seeking advancement

2.3 Institutional Framework

Central Bank

2.3.01 [B] Real short-term interest rate	Real discount / bank rate
2.3.02 [S] Cost of capital	Cost of capital encourages business development
2.3.03 Interest rate spread	Lending rate minus deposit rate
2.3.04 Country credit rating	Index [0-60] of three country credit ratings: Fitch, Moody's and S&P
2.3.05 [S] Central bank policy	Central bank policy has a positive impact on economic development
2.3.06 [B] Foreign currency reserves (\$bn)	US\$ billions
2.3.07 Foreign currency reserves per capita	US\$ per capita
2.3.08 Exchange rate stability	Parity change from national currency to SDR, 2021 / 2019

State Efficiency

2.3.09 [S] Legal and regulatory framework	The legal and regulatory framework encourages competitiveness of enterprises
2.3.10 [S] Adaptability of government policy	Adaptability of government policy to changes in the economy is high
2.3.11 [S] Transparency	Transparency of government policy is satisfactory
2.3.12 [S] Bureaucracy	Bureaucracy does not hinder business activity
2.3.13 [S] Bribery and corruption	Bribing and corruption do not exist
2.3.14 Rule of law	Index
2.3.15 [S] Sustainable development goals	Country performance on the 17 SDGs
2.3.16 [S] Democracy index	EIU Overall Democracy Index,

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2.4 Business Legislation

Openness

2.4.01	Tariff barriers	Tariffs on imports: Applied weighted mean tariff rate for all products
2.4.02	[S] Protectionism	Protectionism does not impair the conduct of your business
2.4.03	[S] Public sector contracts	Public sector contracts are sufficiently open to foreign bidders
2.4.04	[S] Foreign investors	Foreign investors are free to acquire control in domestic companies
2.4.05	[S] Capital markets	Capital markets (foreign and domestic) are easily accessible
2.4.06	[S] Investment incentives	Investment incentives are attractive to foreign investors

Competition and Regulations

2.4.07	Government subsidies	To private and public companies as a percentage of GDP
2.4.08	[S] Subsidies	Subsidies do not distort fair competition and economic development
2.4.09	[S] State ownership of enterprises	State ownership of enterprises is not a threat to business activities
2.4.10	[S] Competition legislation	Competition legislation is efficient in preventing unfair competition
2.4.11	[S] Parallel economy	Parallel (black-market/unrecorded) economy does not impair economic development
2.4.12	New business density	Registered new businesses per 1'000 people aged 15-64
2.4.13	[S] Creation of firms	Creation of firms is supported by legislation
2.4.14	Start-up days	Number of days to start a business
2.4.15	Start-up procedures	Number of procedures to start a business

Labor Regulations

2.4.16	[S] Labor regulations	Labor regulations do not hinder business activities
2.4.17	[S] Unemployment legislation	Unemployment legislation provides an incentive to look for work
2.4.18	[S] Immigration laws	Immigration laws do not prevent your company from employing foreign labor
2.4.19	Redundancy costs	Number of weeks of salary

2.5 Societal Framework

2.5.01	[S] Justice	Justice is fairly administered
2.5.02	Homicide	Intentional homicide, rate per 100'000 population
2.5.03	Ageing of population	Population over 65, percentage of total population
2.5.04	[S] Risk of political instability	The risk of political instability is very low
2.5.05	[S] Social cohesion	Social cohesion is high
2.5.06	Gini coefficient	Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)
2.5.07	[B] Income distribution - lowest 10%	Percentage of household incomes going to lowest 10% of households
2.5.08	[B] Income distribution - highest 10%	Percentage of household incomes going to highest 10% of households
2.5.09	Income distribution - lowest 40%	Percentile going to the lowest 40% of households
2.5.10	Income distribution - lowest 40% - growth	Percentile going to the lowest 40% of households - growth
2.5.11	[S] Equal opportunity	Equal opportunity legislation in your economy encourages economic development
2.5.12	Females in parliament	Percentage of total seats in Parliament
2.5.13	Unemployment rate - gender ratio	Difference between the female and male unemployment rates
2.5.14	Gender inequality	Gender Inequality Index (UNDP)
2.5.15	Disposable Income	Female / male ratio
2.5.16	Freedom of the Press	Reporters Without Borders: World Press Freedom Score
2.5.17	Inequality in life expectancy	Index

Business Efficiency

[S] Survey data

[B] Background data

3.1 Productivity and Efficiency

3.1.01 Overall productivity (PPP)	Estimates: GDP (PPP) per person employed, US\$
3.1.02 Overall productivity (PPP) - real growth	Estimates: Percentage change of real GDP per person employed
3.1.03 Labor productivity (PPP)	Estimates: GDP (PPP) per person employed per hour, US\$
3.1.04 [B] Agricultural productivity (PPP)	Estimates: Related GDP (PPP) per person employed in agriculture, US\$
3.1.05 [B] Productivity in industry (PPP)	Estimates: Related GDP (PPP) per person employed in industry, US\$
3.1.06 [B] Productivity in services (PPP)	Estimates: Related GDP (PPP) per person employed in services, US\$
3.1.07 [S] Workforce productivity	Workforce productivity is competitive by international standards
3.1.08 [S] Large corporations	Large corporations are efficient by international standards
3.1.09 [S] Small and medium-size enterprises	Small and medium-size enterprises are efficient by international standards
3.1.10 [S] Use of digital tools and technologies	Companies are very good at using digital tools & technology to improve performance

3.2 Labor Market

Costs

3.2.01 Compensation levels	Total hourly compensation in manufacturing (wages + supplementary benefits) US\$
3.2.02 [B] Unit labor costs for total economy	Percentage change
3.2.03 Remuneration in services professions	Gross annual income including supplements such as bonuses, US\$
3.2.04 Statutory minimum wage	Statutory gross monthly minimum wage
3.2.05 Remuneration of management	Total base salary plus bonuses and long-term incentives, US\$
3.2.06 [B] Remuneration spread	Ratio of CEO to personal assistant remuneration

Relations

3.2.07 Working hours	Average number of working hours per year
3.2.08 [S] Worker motivation	Worker motivation in companies is high
3.2.09 [B] Industrial disputes	Working days lost per 1,000 inhabitants per year (average 2018-2020)
3.2.10 [S] Apprenticeships	Apprenticeships are sufficiently implemented
3.2.11 [S] Employee training	Employee training is a high priority in companies

Availability of Skills

3.2.12 Labor force	Employed and registered unemployed (millions)
3.2.13 Labor force (%)	Percentage of population
3.2.14 Labor force growth	Percentage change
3.2.15 Labor force long-term growth	Estimates: five year percentage change
3.2.16 Part-time employment	Percentage of total employment
3.2.17 Female labor force	Percentage of total labor force
3.2.18 Foreign labor force - migrant stock	Migrant stock, age 20-64, % of population
3.2.19 [S] Skilled labor	Skilled labor is readily available
3.2.20 [S] Finance skills	Finance skills are readily available
3.2.21 [S] Attracting and retaining talents	Attracting and retaining talents is a priority in companies
3.2.22 [S] Brain drain	Brain drain (well-educated & skilled people) does not hinder competitiveness in your economy
3.2.23 [S] Foreign highly-skilled personnel	Foreign highly-skilled personnel are attracted to your country's business environment
3.2.24 [S] International experience	International experience of senior managers is generally significant
3.2.25 [S] Competent senior managers	Competent senior managers are readily available

3.3 Finance

Bank Efficiency

3.3.01 Banking sector assets	Percentage of GDP
3.3.02 [B] Financial cards in circulation	Number of cards per capita
3.3.03 Financial card transactions	US\$ per capita
3.3.04 Access to financial services	Proportion of adults with a bank account or mobile-money-service provider
3.3.05 Access to financial services - gender ratio	Difference between female/male access to a bank account or mobile-money-service provider
3.3.06 [S] Banking and financial services	Banking and financial services do support business activities efficiently
3.3.07 [S] Regulatory compliance (banking laws)	Regulatory compliance is sufficiently developed

Stock Market Efficiency

3.3.08 [S] Stock markets	Stock markets provide adequate financing to companies
3.3.09 [B] Stock market capitalization (\$bn)	US\$ billions
3.3.10 Stock market capitalization (%)	Percentage of GDP
3.3.11 [B] Value traded on stock markets	US\$ per capita
3.3.12 Listed domestic companies	Number of listed domestic companies
3.3.13 Stock market index	Percentage change on index in national currency
3.3.14 [S] Shareholders' rights	Shareholders' rights are sufficiently implemented
3.3.15 Initial public offerings	By acquiror nation (average 2018-2020) US\$ millions

Finance Management

3.3.16 [S] Credit	Credit is easily available for business
3.3.17 [S] Venture capital	Venture capital is easily available for business
3.3.18 M&A activity	Deals per listed company (average 2017-2019)
3.3.19 [S] Corporate debt	Corporate debt does not restrain the ability of enterprises to compete

3.4 Management Practices

3.4.01 [S] Agility of companies	Companies are agile
3.4.02 [S] Changing market conditions	Companies are generally extremely aware of changing market conditions
3.4.03 [S] Opportunities and threats	Companies are very good at responding quickly to opportunities and threats
3.4.04 [S] Credibility of managers	Credibility of managers in society is strong
3.4.05 [S] Corporate boards	Corporate boards do supervise the management of companies effectively
3.4.06 [S] Auditing and accounting practices	Auditing and accounting practices are adequately implemented in business
3.4.07 [S] Use of big data and analytics	Companies are very good at using big data & analytics to support decision-making
3.4.08 [S] Customer satisfaction	Customer satisfaction is emphasized in companies
3.4.09 [S] Entrepreneurship	Entrepreneurship of managers is widespread in business
3.4.10 [S] Social responsibility	Social responsibility of business leaders is high
3.4.11 Women in management	Female share of senior and middle management (% of management)
3.4.12 Women on boards (%)	Boardmembers of all companies analyzed by MSCI
3.4.13 Entrepreneurial fear of failure (%)	% indicating that fear of failure would prevent them from setting up a business
3.4.14 Total early-stage Entrepreneurial Activity (%)	who are either a nascent entrepreneur or owner-manager of a new business

3.5 Attitudes and Values

3.5.01 [S] Attitudes toward globalization	Attitudes toward globalization are generally positive in your society
3.5.02 [S] Image abroad or branding	The image abroad of your country encourages business development
3.5.03 [S] National culture	The national culture is open to foreign ideas
3.5.04 [S] Flexibility and adaptability	Flexibility and adaptability of people are high when faced with new challenges
3.5.05 [S] Need for economic and social reforms	The need for economic and social reforms is generally well understood
3.5.06 [S] Digital transformation in companies	Digital transformation in companies is generally well understood
3.5.07 [S] Value system	The value system in your society supports competitiveness

Infrastructure

[S] Survey data

[B] Background data

4.1 Basic Infrastructure

4.1.01 [B] Land area	Square kilometers ('000)
4.1.02 Arable area	Square meters per capita
4.1.03 Water resources	Total internal renewable per capita in cubic meters
4.1.04 [S] Access to water	Access to water is adequately ensured and managed
4.1.05 [S] Management of cities	Management of cities supports business development
4.1.06 [B] Population - market size	Estimates in millions
4.1.07 Population - growth	Percentage change
4.1.08 [B] Dependent Population	Percentage of total population
4.1.09 Dependency ratio	Population under 15 & over 64 years old, divided by active population (15-64 years)
4.1.10 Roads	Density of the network, km roads/square km land area
4.1.11 Railroads	Density of the network, km per square km
4.1.12 [B] Air transportation	Number of passengers carried by main companies, thousands
4.1.13 [S] Quality of air transportation	Quality of air transportation encourages business development
4.1.14 [S] Distribution infrastructure	The distribution infrastructure of goods and services is generally efficient
4.1.15 [S] Energy infrastructure	Energy infrastructure is adequate and efficient
4.1.16 [B] Total indigenous energy production	Millions MTOE
4.1.17 Total indigenous energy production (%)	Percentage of total requirements in tons of oil equivalent
4.1.18 [B] Total final energy consumption	Millions MTOE
4.1.19 [B] Total final energy consumption per capita	MTOE per capita
4.1.20 Electricity costs for industrial clients	US\$ per kwh

4.2 Technological Infrastructure

4.2.01 Investment in telecommunications	Percentage of GDP
4.2.02 Mobile broadband subscribers	4G & 5G market, % of mobile market
4.2.03 Mobile telephone costs	Monthly blended average revenue per user US\$
4.2.04 [S] Communications technology	Communications technology (voice and data) meets business requirements
4.2.05 Secure internet servers	Worldwide share/ Source: Computer Industry Almanac
4.2.06 Internet users	Number of internet users per 1000 people/ Source: Computer Industry Almanac
4.2.07 Broadband subscribers	Number of subscribers per 1000 inhabitants
4.2.08 Internet bandwidth speed	Average speed (Mbps)
4.2.09 [S] Digital/Technological skills	Digital/technological skills are readily available
4.2.10 [S] Qualified engineers	Qualified engineers are available in your labor market
4.2.11 [S] Public-private partnerships	Public and private sector ventures are supporting technological development
4.2.12 [S] Development and application of technology	Development and application of technology are supported by the legal environment
4.2.13 [S] Funding for technological development	Funding for technological development is readily available
4.2.14 High-tech exports (\$)	US\$ millions
4.2.15 High-tech exports (%)	Percentage of manufactured exports
4.2.16 ICT Service Exports (%)	Percentage of Service Exports
4.2.17 [S] Cyber security	Cyber security is being adequately addressed by corporations

4.3 Scientific Infrastructure

4.3.01 Total expenditure on R&D (\$)	US\$ millions
4.3.02 Total expenditure on R&D (%)	Percentage of GDP
4.3.03 [B] Total expenditure on R&D per capita (\$)	US\$ per capita
4.3.04 Business expenditure on R&D (\$)	US\$ millions
4.3.05 Business expenditure on R&D (%)	Percentage of GDP
4.3.06 Total R&D personnel	Full-time work equivalent (FTE thousands)
4.3.07 Total R&D personnel per capita	Full-time work equivalent (FTE) per 1000 people
4.3.08 [B] Total R&D personnel in business enterprise	Full-time work equivalent (FTE thousands)
4.3.09 [B] Total R&D personnel in business per capita	Full-time work equivalent (FTE) per 1000 people
4.3.10 Researchers in R&D per capita	Full-time work equivalent (FTE) per 1000 people
4.3.11 Graduates in Sciences	% of graduates in ICT, Engineering, Math & Natural Sciences
4.3.12 Scientific articles	Scientific articles published by origin of author
4.3.13 [B] Nobel prizes	Awarded in physics, chemistry, physiology or medicine, & economics since 1950

4.3.14 Nobel prizes per capita	Awarded in physics, chemistry, etc and economics since 1950 per million people
4.3.15 Patent applications	Number of applications filed by applicant's origin
4.3.16 Patent applications per capita	Number of applications filed by applicant's origin, per 100,000 inhabitants
4.3.17 Patents grants	Number of patents granted by applicant's origin (average 2017-2019)
4.3.18 Number of patents in force	By applicant's origin, per 100,000 inhabitants
4.3.19 Medium- and high-tech value added	Proportion of total manufacturing value added, expressed as a percentage
4.3.20 [S] Scientific research legislation	Laws relating to scientific research do encourage innovation
4.3.21 [S] Intellectual property rights	Intellectual property rights are adequately enforced
4.3.22 [S] Knowledge transfer	Knowledge transfer is highly developed between companies and universities

4.4 Health and Environment

4.4.01 Total health expenditure	Percentage of GDP
4.4.02 [B] Total health expenditure per capita	US\$ per capita
4.4.03 [B] Public expenditure on health (%)	Percentage of total health expenditure
4.4.04 [S] Health infrastructure	Health infrastructure meets the needs of society
4.4.05 Universal health care coverage index	Index (0-100) measuring coverage of essential health services
4.4.06 Life expectancy at birth	Average estimate
4.4.07 [B] Healthy life expectancy	Average estimate
4.4.08 [B] Infant mortality	Under five mortality rate per 1000 live births
4.4.09 Medical assistance	Number of inhabitants per physician and per nurse
4.4.10 [B] Urban population	Percentage of total population
4.4.11 Human development index	Combines economic - social - educational indicators Source: HDR
4.4.12 Energy intensity	Total energy consumed for each 1000 US\$ of GDP in MTOE
4.4.13 Safely treated waste water	Percentage of waste water
4.4.14 Water use efficiency	US\$ per cubic metre
4.4.15 [B] CO2 emissions	Metric tons of carbon dioxide
4.4.16 CO2 emissions intensity	CO2 industrial emissions in metric tons per one million US\$ of GDP
4.4.17 Exposure to particle pollution	Mean population exposure to PM2.5, Micrograms per cubic metre
4.4.18 Renewable energies (%)	Share of renewables in total energy requirements, %
4.4.19 Forest area growth	Five year percentage change of hectares
4.4.20 [B] Total biocapacity	Global hectares per capita of biologically productive space
4.4.21 [B] Ecological footprint	Global hectares per person
4.4.22 Ecological balance (reserve/deficit)	Total biocapacity minus total footprint in global hectare per capita
4.4.23 Environment-related technologies	Development of environment-related technologies, % inventions worldwide
4.4.24 Environmental agreements	Multilateral agreements on hazardous waste, proportion fulfilled
4.4.25 [S] Sustainable development	Sustainable development is a priority in companies
4.4.26 [S] Pollution problems	Pollution problems do not seriously affect your economy
4.4.27 [S] Environmental laws	Environmental laws and compliance do not hinder the competitiveness of businesses
4.4.28 [S] Quality of life	Quality of life is high

4.5 Education

4.5.01 Total public expenditure on education	Percentage of GDP
4.5.02 [B] Total public exp. on education per capita	US\$ per capita
4.5.03 Total public expenditure on education per student	Spending per enrolled pupil/student, all levels
4.5.04 Pupil-teacher ratio (primary education)	Ratio of students to teaching staff
4.5.05 Pupil-teacher ratio (secondary education)	Ratio of students to teaching staff
4.5.06 Secondary school enrollment	Percentage of relevant age group receiving full-time education
4.5.07 Higher education achievement	% of population that has attained at least tertiary education for persons 25-34
4.5.08 Women with degrees	Share of women who have a degree in the population 25-65
4.5.09 Student mobility inbound	Foreign tertiary-level students per 1000 inhabitants
4.5.10 [B] Student mobility outbound	National tertiary-level students studying abroad per 1000 inhabitants
4.5.11 Educational assessment - PISA	PISA survey of 15-year olds
4.5.12 [B] Students who are not low achievers - PISA	% of students who are not low achievers in maths, sciences and reading
4.5.13 [B] English proficiency - TOEFL	TOEFL scores
4.5.14 [S] Primary and secondary education	Primary and secondary education meets the needs of a competitive economy
4.5.15 [S] University education	University education meets the needs of a competitive economy
4.5.16 [S] Management education	Management education meets the needs of the business community
4.5.17 University education index	Country score calculated from Times Higher Education university ranking
4.5.18 Illiteracy	Adult (over 15 years) illiteracy rate as a percentage of population
4.5.19 [S] Language skills	Language skills are meeting the needs of enterprises

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