# IMD World Competitiveness Booklet 2024



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IMD WORLD COMPETITIVENESS BOOKLET 2024

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IMD – International Institute for Management Development
23, Ch. de Bellerive
P.O. Box 915
CH-1001 Lausanne
Switzerland

e-mail: wccinfo@imd.org

Internet: www.imd.org/wcc

Database: https://worldcompetitiveness.imd.org/

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# Preface

I am delighted to present the 2024 IMD World Competitiveness Yearbook. In the years since the pandemic, we have seen increasing relevance to providing nations with the inspiration to optimize their financial strategies and the prosperity of their people, while having a significant impact on global collective efforts.

The challenges governments and businesses face across the board in 2024 – a historic year for the number of elections across the globe – span the stalemate in the war between Russia and Ukraine, heightened tensions in the Middle East, the integration of emerging markets into the world economy, and dogged efforts to address global warming.

The carbon crisis is costly; we can't reduce our carbon footprint and enjoy the same level of prosperity we're used to. Add to today's challenges a constant need to keep on the hamster wheel of digital transformation (despite the fact it's helping the rich get richer and the poor get poorer), and the scene of our 2024 rankings is set.

There is good news, however. International organizations are happily broadening their competitiveness focus from the mere productivity of an economy to the way its economic growth not only considers social equity and environmental integrity but actively enhances them.

I do not want to be a doom-monger, but as we witness the transition to a low-carbon and circular economy, plenty of private companies in the largest markets in the world have no net-zero or emission reduction targets in place. The private sector is demanding coinvestment in new technologies to governments, so they can de-risk the projects and guarantee returns. At the same time, public funds are not enough to finance the transtition, meaning cooperation between public and private sectors is paramount.

For now, doing so well is largely the realm of small economies that often operate as a bloc, as our rankings continue to show. Not only do they "do net-zero better" but they also excel in equality, sustainability, quality of life, and safety measures. The biggest economies in the world have much to learn from them in this sense.

Companies and countries alike want to be profitable and to grow and expand, to do the right thing for the planet, and to bestow prosperity on their people. But the inherent contradictions these entail must result in trade-offs. The most competitive economies of the future will be those that embrace the delayed gratification of "my loss today, your gain tomorrow" while economic powerhouses that don't adapt will suffer.

Reading our 2024 rankings requires both a macro and a micro lens. I have gone heavy on the former, but now for the latter: put simply, our rankings help attract investment, inform policy decisions, and foster a competitive spirit among nations. Translated into the day-to-day this includes, but is not limited to, improved living standards, more and better job creation, and sustainable development.

Competitiveness measures the extent to which a nation generates the prosperity of its citizens. I do not like predicting the future. But if anything, I will say it is going to get more competitive.

**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 58 Partner Institutes worldwide 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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## The IMD World Competitiveness Center team

**At IMD:**

| | |
|---|---|
| Professor Arturo Bris | Director |
| José Caballero | Senior Economist |
| Christos Cabolis | Chief Economist & Head of Operations |
| Fabian Grimm | Research Specialist |
| Madeleine Hediger | Data Research and Online Services Specialist |
| Odete Madureira | Center Coordinator |
| William Milner | Associate Director |
| Chinar Sharma | Projects Analyst |
| Alice Tozer | Editor |

**At KAESCO Consulting:** Jean-François Kaeser

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.

## Contact

e-mail: wccinfo@imd.org
Internet: www.imd.org/wcc
Database: https://worldcompetitiveness.imd.org/

# Partner Institutes

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:

**Argentina**
Shaw Institute for Business Research
Catholic University of Argentina, Buenos Aires
http://www.uca.edu.ar
Dr. Carlos Newland, Dean
Dr. Marcelo F. Resico, Senior Economist
Blas E. Menéndez, Research Assistant

**Australia**
CEDA – Committee for Economic Development of Australia
www.ceda.com.au
Cassandra Winzar, Chief Economist
Justine Parker, Media Manager and Content Specialist

**Austria**
Federation of Austrian Industries, Vienna
Austrian Institute of Economic Research, Vienna
www.iv.at
Univ.-Prof. Dr. Christian Helmenstein, Chief Economist
Mag. Michael Oliver, Economist

**Bahrain**
Ministry of Finance and National Economy
https://www.mofne.gov.bh/
Dr. Faisal Hammad, Assistant Undersecretary for Competitiveness & Economic Indicators

**Belgium**
Federation of Enterprises in Belgium
www.feb.be
Dries Vantomme, Attaché Economie & Conjoncture

**Botswana**
Botswana National Productivity Centre (BNPC), Botswana
Letsogile Batsetswe, Experienced Research Consultant
Mr Jacob Mmola, Executive Director

**Brazil**
Fundação Dom Cabral, Innovation and Entrepreneurship Center
https://www.fdc.org.br/
Hugo Tadeu, Professor and Director of FDC Innovation and Digital Strategies Center
Bruna Diniz, Research Intern

**Bulgaria**

Center for the Study of Democracy, Sofia
www.csd.bg
Ruslan Stefanov, Program Director and Chief Economist
Daniela Mineva, Senior Analyst, Economic Program
Vanya Petrova, Senior Analyst, Economic Program

Bulgarian Chamber of Commerce and Industry
https://www.bcci.bg/
Boryana Abadzhieva, Chief Expert, Economic Analysis and Policy Department
Yana Atanasova, Junior Expert, Economic Analysis and Policy Department

**Canada**

Information and Communications Technology Council (ICTC)
www.ictc-ctic.ca
Alexandra Cutean, Chief Research Officer

**Chile**

Universidad de Chile
Facultad de Economía y Negocios (FEN)
www.fen.uchile.cl
Dr. Enrique Manzur, Vice Dean
Dr. Sergio Olavarrieta, Vice President
Dr. Pedro Hidalgo, Associate Professor

**China**

China Institute for Development Planning, Tsinghua University
Prof. Yang Yongheng
Prof. Wang Youqiang, Professor
Dr. Gong Pu, Assistant Professor
Ms. Huang Suyuan, Research Assistant,
Ms. Sun Xiao, PhD Candidate, Tsinghua University
Ms. Zhu Siyao, PhD Candidate, Tsinghua University
Mr. Bi Shiyao, Graduate Student, Tsinghua University
Ms. Yu Hanying, Graduate Student, Tsinghua University
Mr. Jin Shiyao, Research Assistant
Dr. Lang Yu, Postdoctoral fellow, Tsinghua University
Ms. Tang Yuwen, Graduate Student, Tsinghua University

**Colombia**

National Planning Department
https://www.dnp.gov.co
Alexander Lopez Maya, General Director, Department of National Planning (DNP)
Mónica Lorena Ortíz Medina, Technical Director, Innovation and Private Sector Development (DNP)

# Partner Institutes

**Croatia**
National Competitiveness Council
Ivan Mišetić, Acting President
Biserka Sladović, Advisor
Hrvoje Stojić, Chief Economist

Croatian Employers' Association
https://www.hup.hr/en/
Iva Tomic, PhD, Chief Economist

**Cyprus**
Economics Research Centre, University of Cyprus
http://ucy.ac.cy/erc/en/
Sofronis Clerides, Professor of Economics
Nicoletta Pashourtidou, Assistant Director

Cyprus Employers and Industrialists Federation (OEB)
www.oeb.org.cy
Antonis Frangoudis

**Denmark**
Confederation of Danish Industry
https://www.danskindustri.dk/english/
Allan Sørensen, Chief Economist

**Estonia**
Estonian Institute of Economic Research (EKI)
Mr. Bruno Pulver, Member of the Board
Mr. Peeter Raudsepp, Member of the Board

Enterprise Estonia (EAS)
Mrs. Helery Tasane, Head of Strategy and Analysis

**Finland**
ETLA Economic Research
www.etla.fi
Ville Kaitila, Researcher
Päivi Puonti, Head of Forecasting
Aki Kangasharju, Managing Director

**Ghana**
Management Development and Productivity Institute Ghana (MPDI)
www.mdpi.gov.gh
Madam Bernice Adjei, Director General, MDPI
Stephen Asirifi Essel, Ph.D., Ag. Director, Consultancy, MDPI

**Greece**
Federation of Industries of Greece (SBE), Thessaloniki
Dr. Christos Georgiou, Director, Research and Documentation Department
Constantinos Styliaras, Economist, Research and Documentation Department

Foundation for Economic and Industrial Research (FEIR/IOBE), Athens
Aggelos Tsakanikas, Associate Professor National Technical University of Athens - Head of Entrepreneurship Observatory
Sophia Stavraki, Research Associate

## Hong Kong SAR

Hong Kong Trade Development Council
Mr. Wing Chu, Principal Economist
Ms Cherry Yeung, Senior Economist
Ms Cathy Kwan, Senior Research Executive

## Hungary

ICEG European Center, Budapest
http://icegec.org
Renata Anna Jaksa, Director
Dr. Oliver Kovacs, Senior Research Fellow

University of Public Service
Dr. Magdolna Csath, Research Professor in competitiveness

## Iceland

Icelandic Chamber of Commerce, Reykjavik
www.chamber.is
Gunnar Ulfarsson, Economist

## India

National Productivity Council, New Delhi
https://www.npcindia.gov.in/
Mr. B. Pravin Bhandary, Group Head (ES)
Mr. Rajesh Sund, Director (ES)

## Indonesia

Lembaga Management, Faculty of Economics and Business, Universitas Indonesia (LM FEB UI), Jakarta
https://www.lmfebui.com/
Dr. Willem A. Makaliwe, Managing Director
Mr. Bayuadi Wibowo, Group Head of Research and Consulting
Mr. Arza Faldy Prameswara, Senior Researcher
Mr. Taufiq Nur, Senior Researcher
Ms. Shona Kamila Laily, Analyst
Mr. Yendra Emirsyah Kivatra, Analyst

NuPMK Consulting, Jakarta
http://nupmk.co.id
Tini Moeis, Managing Director
Devi RD Hamdani, Senior Business Manager

## Ireland

IDA Ireland
www.idaireland.com
Michael Lohan, CEO
Karen Law, Planning Executive

## Israel

The Federation of Israeli Chambers of Commerce, Tel-Aviv
www.chamber.org.il
Israela Many, Deputy Managing Director of Economy and Tax
Liran Avitan, Economist

# Partner Institutes

**Japan**
Mitsubishi Research Institute, Inc., Tokyo Research Centre for Policy and Economy
www.mri.co.jp
Dr. Hirotsugu Sakai

**Jordan**
Ministry of Planning and International Cooperation
www.mop.gov.jo
Omar Fanek, National Policies Support Department Director
Mira Mango, Head of the Competitiveness and International Indices Division

**Kazakhstan**
Economic Research Institute, JSC of the Ministry of National Economy of the Republic of Kazakhstan, Astana
https://economy.kz
Aidana Terlikbayeva, Leading Expert, Center for Strategic Analysis
Aimira Sabugaliyeva, Senior Expert, Center for Strategic Analysis

**Korea Rep.**
Korea Institute for International Economic Policy
Dr. Sang-Ha Yoon, Team Head, International Macroeconomics Team
Ms. Jiyun Lee, Researcher, International Macroeconomics Team

The Korea Chamber of Commerce and Industry
http://english.korcham.net/
Ethan Cho, Deputy Director

**Kuwait**
Kuwait Anti-Corruption Authority (Nazaha)
https://www.nazaha.gov.kw
Dhari Buyabes, Head of International Organizations and Conferences International Cooperation Dept.

**Latvia**
University of Latvia Centre for European and Transition Studies, LU CETS
http://www.lu.lv/cets
Dr. Zane Zeibote, Director
Prof. Dr. Tatjana Muravska, Chairperson of the Board

**Lithuania**
Innovation Agency Lithuania
https://innovationagency.lt
Toma Lankauskienė, Head of Research and Analysis Unit
Indrė Žebrauskaitė, Senior Analyst

**Luxembourg**
Luxembourg Chamber of Commerce
www.cc.lu
Christel Chatelain, Director Economic Affairs
Jean-Baptiste Nivet, Senior Economist
Sidonie Paris, Economist

**Malaysia**
Malaysia Productivity Corporation (MPC), Petaling Jaya, Selangor
www.mpc.gov.my
Mr. Zahid Ismail, Director General MPC
Dr. Mazrina Mohamed Ibramsah, Deputy Director General MPC
Dr. Mohamad Norjayadi Tamam, Deputy Director General MPC
Ms. Wan Fazlin Nadia Wan Osman, Director MPC
Mr. Mohammed Alamin Rehan, Director MPC

**Mexico**
Center for Strategic Studies for Competitiveness (CSSC)
www.ceec.edu.mx
Carlos Maroto Espinosa, General Manager

**Mongolia**
Economic Policy and Competitiveness Research Center -www.ecrc.mn
Mr. Tsagaan Puntsag, Founder and Chairman of Board
Ms. Lakshmi Boojoo, Director General
Ms. Odonchimeg Ikhbayar, Deputy Director, Head of Research
Mr. Ganbat Chuluun, Research Economist
Ms. Tungalag Erdenebat, Research Economist
Mr. Mungunjiguur Battsolmon, Research Economist

**Netherlands**
Confederation of Netherlands Industry and Employers (VNO-NCW), Netherlands
www.vno-ncw.nl
Thomas Grosfeld
Tim Zandbergen

**New Zealand**
Auckland Business Chamber
Simon Bridges, Chief Executive Officer

**Nigeria**
National Productivity Centre, Nigeria
Dr. Nasir Olaitan Raji-Mustapha, Director-General
Engr. Adejoh David Onuche, Director, Productivity Measurement & Index

# Partner Institutes

**Peru**
CENTRUM PUCP
https://centrum.pucp.edu.pe/
Percy Marquina, General Director
Beatrice Avolio, Head of the Graduate Business Department
Luis Del Carpio, Director of CENTRUM Competitiveness Center
Victor Fajardo, Researcher of CENTRUM Competitiveness Center

**Philippines**
Asian Institute of Management
Rizalino S. Navarro Policy Center for Competitiveness (AIM RSN PCC)
https://aim.edu/research-centers/rizalino-s-navarro-policy-center-competitiveness
Jamil Paolo Francisco, Ph.D.
Executive Director, AIM RSN PCC
Christopher Caboverde, Research Manager, AIM RSN
Hauvre Somova – Economist, AIM RSN PCC

**Poland**
SGH Warsaw School of Economics
https://www.sgh.waw.pl/en
Prof. Marzenna Weresa
Dr. Anna Dzienis

**Portugal**
Porto Business School, University of Porto, Porto
https://www.pbs.up.pt/
Prof. Álvaro Almeida
Prof. Daniel Bessa
Prof. Filipe Grilo
Prof. José Luís Alvim
Prof. João Loureiro
Prof. Patrícia Teixeira Lopes
Prof. José Esteves

**Puerto Rico**
Puerto Rico Department of Economic Development and Commerce (Departamento de Desarrollo

Económico y Comercio de Puerto Rico).
Invest Puerto Rico.

School of Business and Entrepreneurship (Escuela de Negocios y Empresarismo, UAGM Gurabo).

**Qatar**
Department of Strategic Planning
General Secretariat of the National Planning Council
www.psa.gov.qa
Hissa Alassiry, Project Manager
Dr. Hasan Mahmoud Omari, Economic Development Expert

**Romania**
CIT-IRECSON Center of Technological Information, Bucharest,
www.cit-irecson.ro
Bogdan Ciocanel, PhD, Director
Dan Grigore, Economist

**Saudi Arabia**
National Competitiveness Center
https://www.ncc.gov.sa/en/Pages/default.aspx
H.E. Dr Eiman AlMutairi, CEO of National Competitiveness Center
Waleed AlRudaian, Vice President
Salman M. AlTukhaifi, General Manager of Analytics & Business Intelligence

**Singapore**
Economics Division, Ministry of Trade and Industry, Singapore
https://www.mti.gov.sg/

Singapore Business Federation, Singapore
Solomon Alan Huang, Deputy Director, Advocacy and Policy Division

**Slovak Republic**
Inštitút slobody a podnikania
Ján Oravec

**Slovenia**
Institute for Economic Research, Ljubljana
http://www.ier.si/
Peter Stanovnik, PhD, Associate Professor
Sonja Uršič, M.A.

University of Ljubljana, School of Economics and Business
http://www.ef.uni-lj.si/en
Ms. Mateja Drnovsek, PhD, Full Professor

**South Africa**
Productivity SA
www.productivitysa.co.za
Ms Juliet Sebolelo Mashabela, Acting Chief Economist

**Spain**
Spanish Confederation of Employers, Spain
Edita Pereira, Head of Economic Research Unit
Paloma Blanco, Economic Research Unit

**Taiwan (Chinese Taipei)**
National Development Council, Taipei
http://www.ndc.gov.tw
Ms. Kao, Shien-Quey, Deputy Minister
Ms. Wu, Ming-Huei, Director of Economic Development Department
Mr. Wang, Chen-Ya, Executive Officer

# Partner Institutes

**Thailand**
Thailand Management Association (TMA), Bangkok
www.tma.or.th
Ms. Wanweera Rachdawong,
Chief Executive Officer, TMA
Ms. Pornkanok Wipusanawan, Director,
TMA Center for Competitiveness
Ms. Tossanun Preratipoomsret, Manager,
TMA Center for Competitiveness

**Turkey**
TUSIAD, Turkish Industry and Business Association
Economic Research Department
www.tusiad.org
Gizem Öztok Altınsaç, Chief Economist
İsmet Tosunoğlu, Economist
İrem Sipahi, Expert
Batuhan Esen, Expert

**UAE**
Federal Competitiveness and Statistics Centre (FCSC)
http://fcsc.gov.ae/

**Venezuela**
National Council to Investment Promotion (CONAPRI)
www.conapri.org
Juan Cabral, Executive Director
Jennyn Osorio, Manager of Economic Affairs
Lilian Zambrano, Manager of Legal Affairs

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

# Analysis

# The macroview: 2024

**Professor Arturo Bris**
Director
IMD World Competitiveness Center

The IMD World Competitiveness Ranking (WCR) is a renowned tool for assessing the competitiveness of economies worldwide. This year, IMD's World Competitiveness Center (WCC) has expanded its scope to include Ghana, Nigeria, and Puerto Rico. The incorporation of the former two is part of a deliberate strategy to incorporate more African economies into the WCR, and its spin-off rankings, the World Digital Competitiveness Ranking and the World Talent Ranking, published towards the end of each year.

By incorporating African countries into the IMD World Competitiveness Ranking, IMD is providing a timely performance indicator – and a unique tool – tailored to these nations' specific needs and challenges. The ranking serves as a benchmark for these countries to measure their progress and identify areas for improvement, offering a clear path towards the economic development that many African nations are seeking. A growing number of governments across the continent are promoting inclusiveness, prosperity, and economic growth; efforts that align with the global Sustainable Development Goals (SDGs) set by the United Nations, and which paint a promising picture of the future.

Our work is, and always has been, largely about providing nations with tangible ideas so they can refine their roadmaps towards optimum financial strategies, and as such we have always contributed towards such global collective efforts of which the SDGs are the latest.

Including African countries in the rankings actively contributes to their economic development efforts. The rankings help attract investment, inform policy decisions, and foster a competitive spirit among nations. This, in turn, can lead to improved living standards, job creation, and sustainable development, shaping the economic landscape for years to come.

## Competitiveness: more critical each year

Led by citizens' demands, international coordination to introduce a new set of KPIs, and the imperative to reduce emissions, the world economy is moving into a new set of key performance indicators. Historically, we have focused too much on economic success as measured by GDP and disposable income. Today and in the future, prosperous nations will be defined by how well they guarantee future generations' prosperity while preserving the living standards of the current population. This requires balancing economic objectives with other social, environmental, and cultural indicators – precisely what competitiveness means. The urgency and relevance of competitiveness have also become even more pronounced in the context of the Sustainable Development Goals.

The World Economic Forum has decided to stop publishing its Global Competitiveness Ranking. IMD, as an academic institution with no political agenda, is therefore very well positioned as it has become the only institution in the world to assess the overall competitiveness of nations and how well their digital and talent management feeds national policy agendas.

Our responsibility has grown, in this sense, and we are committed to providing an unbiased and research-based assessment of nations' ability to generate prosperity for their citizens. (See Section 5). As is fitting for a Center that is part of a world-leading business school, IMD's WCC doesn't just rank countries due to an interest in their current performance but also with one eye on their potential. Our rankings don't simply put a spotlight on those national economies that are performing the best but also serve as a guide for understanding those regions that have the most potential in the coming decade.

What three major challenges will prosperous countries have to contend with in the coming decade?

### 1. The rise of emerging markets and their increasing integration into the world economy

Countries such as China, India, Brazil, Indonesia, and Turkey have experienced rapid growth and development in past decades and have become essential players in trade, investment, innovation, and geopolitics. These countries offer new opportunities and markets for businesses and consumers but also pose new risks and uncertainties. Governments and firms must adapt to the distinct cultural, institutional, and regulatory

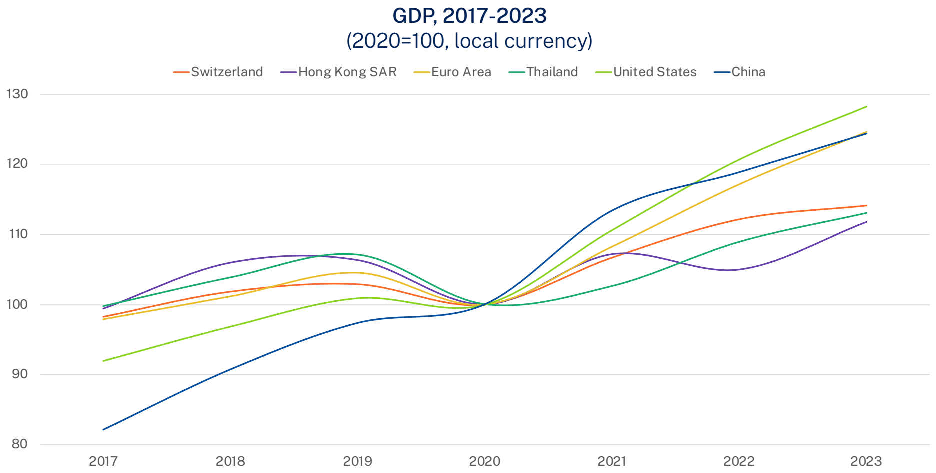



Figure 1
Source: World Bank Development Indicators
Note: GDP index, in local currency

environments of these markets to succeed within them, while also sticking to global quality and sustainability standards.

**Figure 1** below illustrates the performance of a selected sample of countries since the beginning of the pandemic in 2020. The three biggest global powers – the United States (USA), China, and the European Union (EU) – have recovered their pre-pandemic levels with accumulated growth in GDP of 20% or more in a period of three years. On the other hand, other Asian economies – both large and small – such as Thailand and Hong Kong have not yet managed to relaunch themselves. Switzerland is one among a

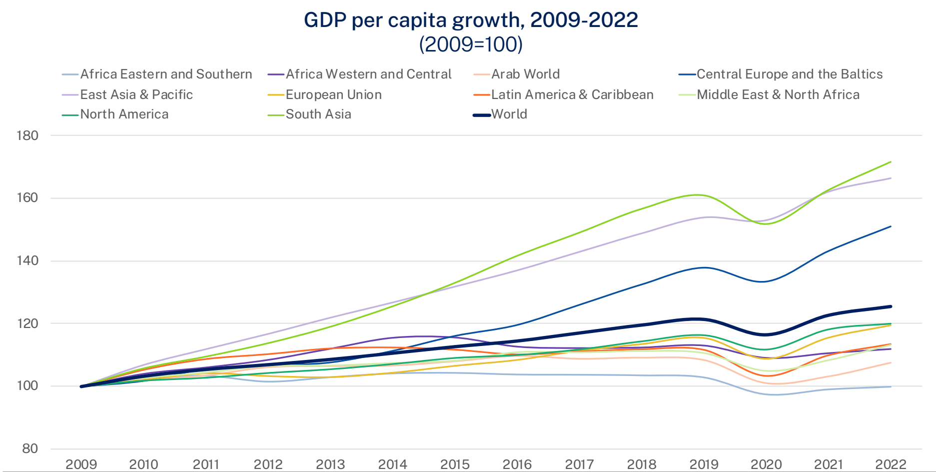



Figure 2
Source: World Bank Development Indicators
Note: GDP per capita index, constant 2015 USD

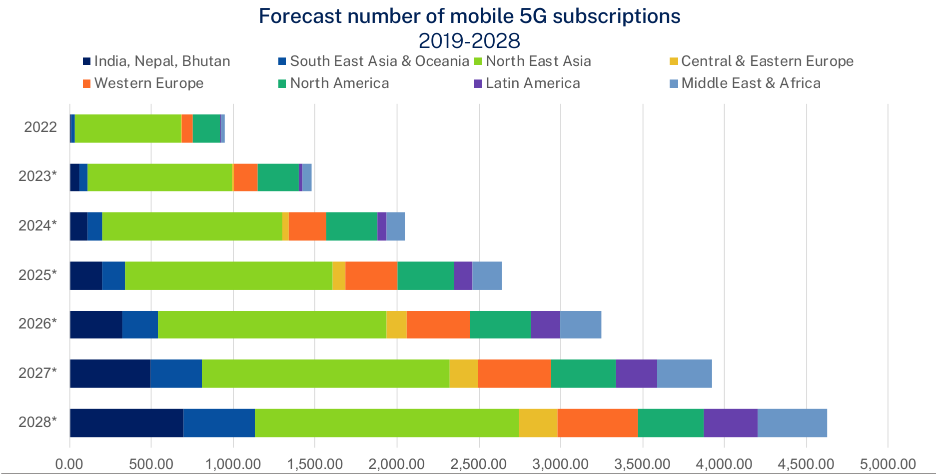



Figure 3
Source: Ericsson
Note: Mobile 5G subscriptions, 2022 to 2028 (expected)

group of countries with disappointing GDP recovery performances despite continually good standings in the rankings.

So, what is behind this? Absolute GDP figures hide the potential of world economies to converge on a per capita basis; given GDP measures aggregate output, it makes sense that a bigger country would have a higher GDP than a smaller one, meaning dividing GDP as per the population figure gives a slightly better sense of how prosperous a nation is.

**Figure 2** below shows the impressive development of South Asia and East Asia, with GDP per capita increases in the period 2009-2023 of 72% and 66%, respectively. With a world average of 25% over the period, other regions (particularly the Middle East and Africa) have fared much worse. As we see in Figure 2, when adjusted by inflation, the growth rates of the USA and the EU are not that different. Criticisms that the EU has failed to catch up with the USA have failed to consider this.

## 2. Digital transformation and the advent of the Fourth Industrial Revolution

Rapid technological advances such as artificial intelligence, robotics, biotechnology, nanotechnology, and the Internet of Things (IoT) create new possibilities and challenges for economies and societies. These technologies can boost productivity, efficiency, and innovation and disrupt existing industries, occupations, and skills. They can also create new ethical, legal, and social dilemmas like data privacy, cybersecurity, inequality, and governance. To leverage the benefits of these technologies, countries and firms must invest in digital infrastructure, human capital, and innovation ecosystems while ensuring inclusiveness, trust, and resilience.

Ericsson (see **Figure 3**) has predicted that 5G subscriptions will increase drastically worldwide from 2019 to 2028, from over 12 million to over 4.5 billion, respectively. Northeast Asia, Southeast Asia, India, Nepal, and Bhutan are expected to have the most subscriptions by region. This variable is a proxy for the comparative level of tech-

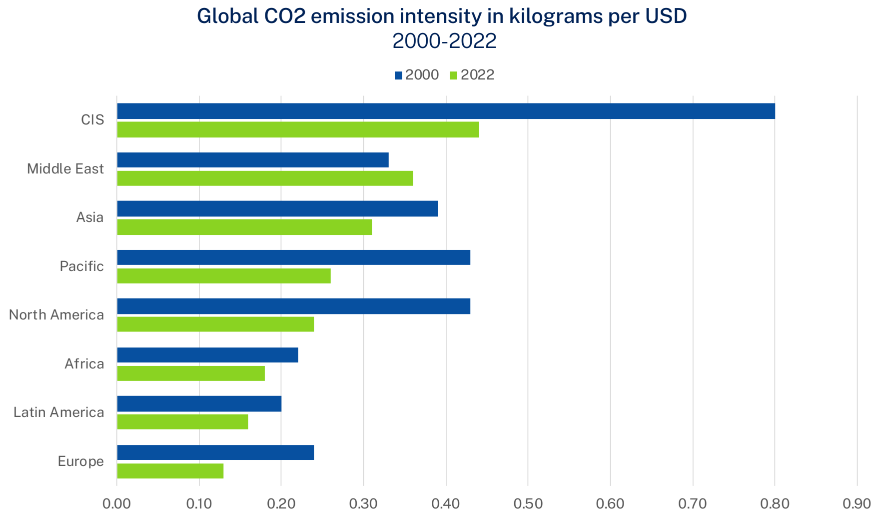



Figure 4
Source: Statista

nology development across regions. The data suggests that Asia will continue to dominate technology development and innovation.

According to Ericsson, 5G connectivity will boost the IoT market in the future as the new mobile technology will link machines and devices with faster data speeds, very low latency, and better availability. By 2023, connected cars will be the largest group of 5G IoT endpoints worldwide, with more than 19 million endpoints installed. Outdoor security cameras and fleet telematics devices are essential for the 5G IoT endpoint installed base.[1]

## 3. The transition to a low-carbon and circular economy

The growing awareness and urgency of the environmental crisis, such as climate change, biodiversity loss, and resource depletion drive the need for a fundamental shift in how we produce and consume goods and services. This implies moving from a linear economy – based on extraction, production, consumption, and disposal – to a circular one, based on reduction, reuse, recycling, and regeneration. It also implies adopting cleaner and more efficient energy sources (such as renewables) and reducing greenhouse gas emissions and waste. To achieve this transition, countries and firms must implement green policies, incentives, and regulations while fostering green innovation and entrepreneurship.

The reduction in emissions has been dominating discussions on the world economy in the last decade, and the Middle East is the only region where no country has ignored the importance of environmental responsibility. As **Figure 4** illustrates, emission reductions worldwide over the last 22 years have been aggressive and significant in some cases (CIS region, North America).

1 Ericsson Mobility Visualizer

Seen in the context of these three major challenges and their multiple ramifications, we believe the economies of the future will be those able to anticipate and adapt to this changing global context while simultaneously creating value and well-being for their people.

## The role of competitiveness rankings in national strategic frameworks

The WCC provides a comprehensive and objective assessment of different economies' strengths and weaknesses and best practices and benchmarks for improvement. Using our data and analysis, policymakers, business leaders, and academics can gain insights and guidance on enhancing their economies' competitiveness and resilience and preparing for future challenges and opportunities.

In 2024, the WCC ranked the competitiveness of 67 economies across four factors: economic performance, government efficiency, business efficiency, and infrastructure. These factors capture various aspects of competitiveness, such as macroeconomic stability, fiscal policy, institutional quality, market openness, business dynamism, innovation, education, health, and environmental performance. The 2024 ranking shows that the most competitive economies combine solid economic performance with efficient and effective public and private sectors, high-quality infrastructure, and human and social capital. These economies also balance productivity and prosperity, meaning they can therefore generate elevated levels of income and quality of life for their citizens while preserving the environment and social cohesion. Some examples of such economies are Singapore, Switzerland, Denmark, Sweden, and the Netherlands. The ranking also shows that emerging markets are catching up with more advanced economies, especially in innovation, digitalization, and diversification. Some examples of these economies are China, India, Malaysia, Thailand, and Chile.

National competitiveness rankings are an essential ingredient in the formation of national strategies because they provide comprehensive and objective assessments of countries' strengths and weaknesses vis à vis other countries. They also serve as a benchmark for measuring progress and identifying areas for improvement.

Competitiveness rankings can also help countries attract foreign investment, stimulate innovation, enhance productivity, and foster social well-being. Moreover, they can promote healthy competition and cooperation among nations and increase their visibility and reputation in the global arena. Therefore, national competitiveness rankings are valuable tools for guiding policymaking and enhancing national performance.

Nations utilize competitiveness rankings as crucial benchmarks in their national blueprints. Take Saudi Arabia as an example: the OECD (Organization for Economic Cooperation and Development) has reported substantial strides in its world competitiveness standings, a feat that can be credited to advancements in governmental efficiency, the performance of the private sector, and the development of infrastructure.

The United Arab Emirates (UAE) is another nation that diligently tracks a range of competitiveness indices as a key component of its national agenda[2]. These indices encompass a wide spectrum of areas such as human capital, trade, finance, digitization, and societal well-being.

Additionally, Kazakhstan[3] has been working towards improving its position in world competitiveness rankings to be among the top 50 most competitive nations. This ambition is supported by strategic programs and partnerships to enhance governance, finance, and talent management within the country.

Oman's Vision 2040 aims to place the country among the top 30 most competitive countries by 2030 and among the top 20 by 2040.[4]

Slovakia's[5] national policies are oriented towards improving the country's positioning in international rankings, with a special focus on infrastructure, technology, and talent attraction. These efforts are part of a broader strategy to foster economic growth, enhance competitiveness, and ensure sustainable development.

In Sweden, the USA[6], and Romania[7], – to cite a few examples – the government is investing heavily in modernizing the country's infrastructure, including transportation networks and digital connectivity, to facilitate business operations and improve the quality of life for its citizens. In the realm of technology, initiatives are underway to promote innovation, support startups, and encourage the adoption of advanced technologies in various sectors, from manufacturing to services.

If competitiveness rankings are integrated into nations' strategic frameworks to drive policymaking and measure progress toward economic and social goals, a fundamental part of this is equipping the workforces of national economies with the skills needed to thrive in the digital age and to contribute to the country's economic progress. It's hard to find a country today not keen on attracting global talent to boost their human capital, and this boils down to implementing policies to make the country more attractive to skilled professionals worldwide, such as creating an environment conducive to research and development, offering competitive incentives, and ensuring a high standard of living.

In addition, education policies focus on nurturing homegrown talent through quality education and training programs, particularly in STEM fields. Georgia's country strategy for 2021-2026 mentions its ultimate objective as being to "improve productivity and resilience of the economy through enhanced competitiveness and access to finance."[8]

2 General Directorate of Residency and Foreigners Affairs Dubai
3 Kazakhstan Business Magazine
4 Vision Oman 2040
5 Report on Productivity and Competitiveness 2022
6 U.S. Department of Commerce Strategic Plan 2022-2026
7 Romania National Strategy for Competitiveness 2014-2020
8 Georgia Country Strategy 2021-2026

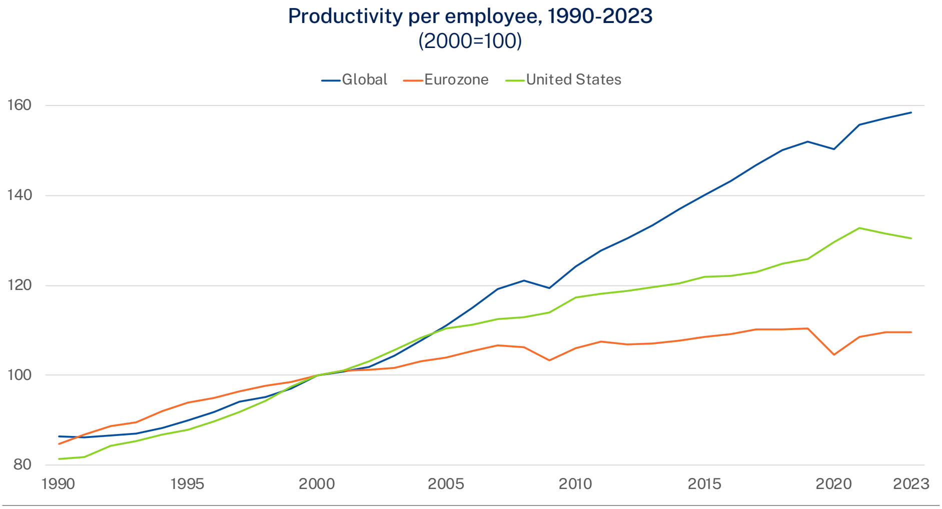



Figure 5
Source: Conference Board
Note: Labor productivity index, constant 2015 USD

## Quality competitiveness: The quality of growth, not just productivity

In conclusion, the shift in focus from mere productivity to a more holistic view of competitiveness by major international organizations such as the World Bank and the World Economic Forum marks a significant milestone in global economic policymaking. It underscores the understanding that true competitiveness is not just about productivity but also quality of life: economic prosperity, happiness, social inclusion, fairness, and environmental sustainability. Such a perspective aligns with the WCC's long-held belief that competitiveness is a multifaceted concept, within which productivity is a crucial component, but not the sole determinant.

As we move forward, nations must embrace a comprehensive approach to competitiveness, ensuring that economic growth does not compromise social equity and environmental integrity but enhances them. This is the path to a sustainable and inclusive global economy and is also the true essence of competitiveness.

Our readers might initially be confused when observing that the countries that top our ranking are predominantly Ecouropean, which is at odds with the fact that – as **Figure 5** illustrates – the Eurozone has lagged behind the USA and the global economy in labor productivity growth since 1990. However, as I hope to have shown, we encourage a reading of competitiveness that goes beyond GDP growth, and into the realms of prosperity.

Compared to China, the Middle East, and Africa, European productivity growth rates have been very disappointing (see **Figure 6**). Yet these regions have been less able to translate such economic gains into higher salaries, more international investment, better infrastructure and healthcare, and scientific development.

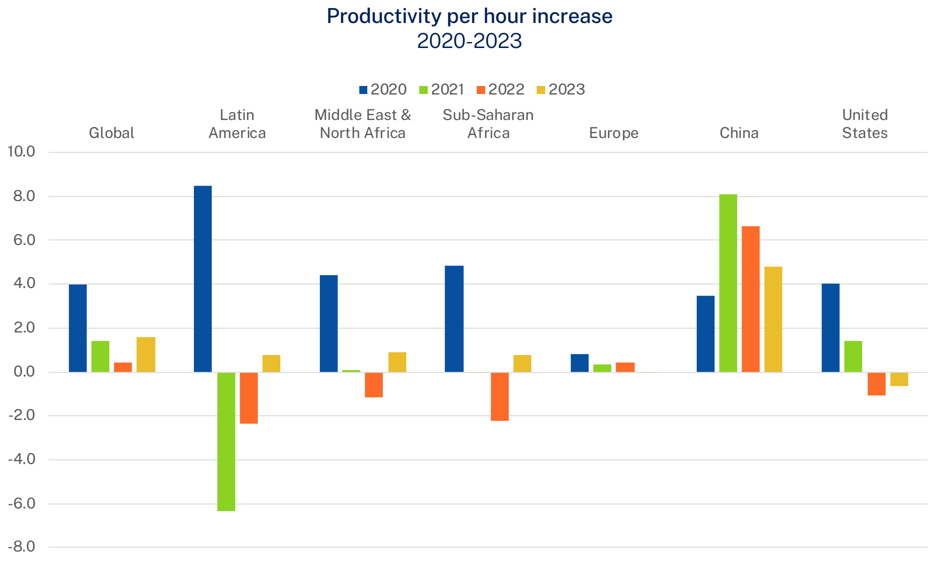



Figure 6
Source: Conference Board
Note: Labor productivity growth

For example, salary data shows a different development irrespective of productivity levels. While China's GDP has developed impressively (see **Figure 7**), the country's position in the 2024 IMD World Competitiveness Ranking is easily explained by the fact that, in absolute terms, the monthly earnings of the average Chinese worker are one-fifth of those of the USA, Singapore, Switzerland, and Singapore.

So, while productivity is an essential aspect of competitiveness, it's just one piece of the puzzle. A genuinely competitive entity excels in productivity and areas like quality, innovation, talent, and a good regulatory environment. This is why focusing solely on productivity is not enough to ensure competitiveness. It's the combination of all these factors that leads to true competitiveness. Readers will need to understand the 2024 IMD World Competitiveness Ranking through this lens.

As we incorporate new economies into the WCC competitiveness ranking family (competitiveness, digital, and talent rankings) we are acutely aware of our responsibility to provide fair and unbiased assessments that allow policymakers to make what they consider to be the right choices and to pursue economic agendas that improve citizens' prosperity.

In this vein, we strive to ensure that our methodology is transparent, robust, and reflective of the multifaceted nature of economic competitiveness. We continuously refine our indicators and metrics to capture the evolving dynamics of the global economy,

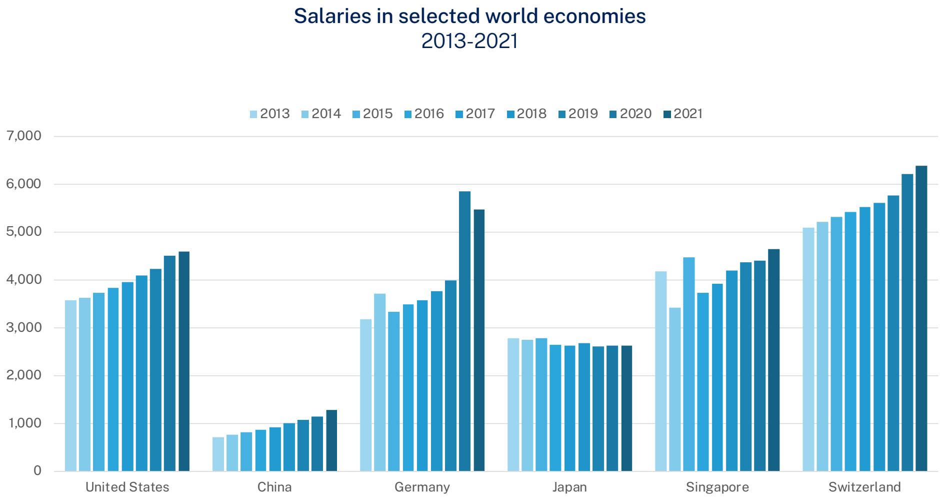



Figure 7
Source: International Labor Organization
Note: Average monthly earnings of employees in US dollars, 2013-2021

and we recognize that competitiveness is not a zero-sum game but a collective pursuit of sustainable growth and shared prosperity.

As we cast our net wider, we remain committed to providing insights that are informative and actionable. Our rankings are intended to be valuable tools for policy-makers, business leaders, and stakeholders seeking to identify the strengths and address the weaknesses of the economies in which they operate and are interested in charting a course toward a more competitive and inclusive future.

# Highlights and trends in the 2024 IMD World Competitiveness Ranking

**José Caballero**
Senior Economist
IMD World Competitiveness Center

The 2024 IMD World Competitiveness Ranking has been built in the context of several ongoing global issues that present challenges to the competitiveness of the economies we assess. For instance, the constant tensions between the US and China and the resulting trade disruptions. Another example of such challenges is the continuous armed conflicts that compound existing economic trends such as inflation and poverty. Geopolitical tensions also exacerbate supply-chain disruptions affecting global production. Furthermore, the explosion of artificial intelligence (AI) technologies has the potential to enhance efficiency and productivity significantly. There are, however, several challenges associated with it, including the effective implementation of AI-based systems and costs.

This year's results show fluctuations at the top of the rankings. Singapore returns to the top spot, Switzerland returns to second, and Denmark drops to third place.

**Singapore** owes its comeback to a robust performance across all four competitiveness factors, particularly government efficiency and business efficiency.

**Switzerland** has made progress thanks to its improved economic performance and business efficiency as well as its retained lead in government efficiency and infrastructure.

**Denmark** has dropped to third due to its diminishing economic performance. More specifically, its floundering performance in employment and international trade.

The 2024 edition of the IMD World Competitiveness Ranking and accompanying Yearbook features 67 economies. We are thrilled to incorporate Ghana, Nigeria, and Puerto Rico for the first time.

In this essay, we delve into the challenges facing businesses in today's economic competitiveness panorama. First, however, we assess the 2024 performance of the economies that display high levels of competitiveness.

## Top 10 economies in 2024

Singapore reached the top of the ranking for the first time since 2020. Switzerland also improved, regaining the second spot, while Denmark and Ireland dropped to third and fourth positions, respectively. While Hong Kong SAR improved two positions moving up to fifth place, Sweden gained the same number of spots to sixth. The UAE increases three ranks returning to the seventh place. Taiwan (Chinese Taipei) dropped two positions, falling back into eighth place, with the Netherlands also experiencing a decline and dropping to ninth. Norway gains four positions to return to the top 10.

### 1. Singapore

Singapore returns to the top spot with a robust performance across all competitiveness factors, reaching the second spot in government and business efficiency (up from seventh and eighth, respectively), the fourth position in infrastructure (up from ninth), and remaining in third place in economic performance. At the sub-factor level, its strongest performance is in business efficiency, ranking in the top five spots in all relevant sub-factors. It reaches the top position in the labor market and attitudes and values sub-factors. Singapore's performance in government efficiency is also robust. In the latter, to different degrees, it bolsters its position through a strong performance in the business legislation and institutional framework sub-factors, ranking second and third, respectively. Under economic performance, it remains well-positioned in international trade (second) and improves in international investment (second from fourth), although there is a decline in employment (fifth from second). In infrastructure, Singapore's highest position is in technological infrastructure in which it reaches the top spot. Its performance in health and the environment, however, continues to slightly decline dropping to 28th from 26th.

At the indicator level, Singapore presents a robust performance. For instance, under business efficiency, it reaches the top position in several indicators including overall productivity (PPP), the availability of skilled labor, and regulatory compliance. At the same time, according to executives, it improves in criteria such as the priority that the private sector assigns to attracting and retaining highly skilled talent (ninth), the level of motivation of its labor force (sixth), and the efficiency of its SMEs sector (ninth). In government efficiency, Singapore fares strongly in the adaptability of government policy, the effectiveness of its bureaucracy, and the credit rating index, reaching the top position in all. For survey participants, under the management practices sub-factor, there are several steep improvements including the agility of companies (fourth), the effectiveness of corporate boards in performing their fiduciary duties (fourth), and the adequate implementation of auditing and accounting practices (eighth). There are, however, some feeble performances at the indicator level. For instance, real GDP growth per capita is at 63$^{rd}$ representing a decline from 59$^{th}$, total general government debt (as a percentage of GDP) at 65$^{th}$ (down from 61$^{st}$), total health expenditure (as a percentage of GDP) drops from 49$^{th}$ to 54$^{th}$ and Singapore's GINI coefficient (a measure of economic inequality) slightly declines from 44$^{th}$ to 45$^{th}$. Moreover, there is a significant decrease in Singapore's standing in the stock market index from 28$^{th}$ to 46$^{th}$ and in its high-tech exports (as a percentage of manufactured exports) from third to 13$^{th}$. Total public expenditure on education drops from 62$^{nd}$ to 65$^{th}$ as does the quality of education (as measured by the pupil-teacher ratio) from 28$^{th}$ to 34$^{th}$ in primary education and from 26$^{th}$ to 36$^{th}$ in secondary school.

## 2. Switzerland

Switzerland regains the second position following advances in economic performance (12$^{th}$ from 18$^{th}$) and business efficiency (fifth from seventh) while remaining in the top position in the government efficiency and infrastructure factors. At the sub-factor level, Switzerland's strongest performance is under infrastructure, ranking in the top five in all its components. While it improves in basic infrastructure (fourth from seventh), technological infrastructure (third from seventh), and scientific infrastructure (second from fourth), it remains in the top position in both health and environment and education sub-factors. Under government efficiency, Switzerland's performance is similar; ranking in the top five in all sub-factors except under labor market in which it remains in 13$^{th}$. Moreover, the country ranks top in the public finance sub-factor (improving from the fourth spot) and remains first under institutional framework. Switzerland ranks fifth in the business legislation and societal framework sub-factors. While in the former such a position represents an improvement of two spots, the latter demonstrates no changes in rank compared to 2023. Under economic performance, the country fares best in the domestic economy sub-factor improving from eighth to fourth. Although Switzerland's performance is less robust in international trade and employment, it advances in both sub-factors (16$^{th}$ from 20$^{th}$, and 23$^{rd}$ from 34$^{th}$, respectively).

At the indicator level, in economic performance, Switzerland performs robustly in the GDP per capita and the economic complexity index ranking third in both. This represents a slight increase in the former and a slight decrease in the latter. The country greatly advances in the growth of exports of goods (from 47$^{th}$ to eighth) but its performance in the terms of trade index continues to decline (from 21$^{st}$ to 37$^{th}$). Similarly, improvements in direct investment flows inward (as a percentage of GDP) from 51$^{st}$ to 43$^{rd}$ are accompanied by a decline in direct investment flows abroad (as a percentage of GDP) from 56$^{th}$ to 64$^{th}$. In the public finance sub-factor, it improves under general government expenditure (as a percentage of GDP) from 31$^{st}$ place to the 23$^{rd}$. Despite remaining stable in the females in parliament indicator (14$^{th}$) and gender equality (third), Switzerland declines in the gender ratio of the unemployment rate (from 33rd to 40th). In relation to business efficiency, it remains in the top spot for the efficiency of its SME sector, however overall productivity (PPP) slightly declines from eighth to ninth and its real growth drops from 35th to 44th. According to executives, while Switzerland prioritizes talent attraction and retention (first) and the implementation of apprenticeship by the private sector is highly effective (first), its labor force remains highly motivated (second) and the impact of brain drain in the competitiveness of the economy remains minimal (first). Although the quality of education remains relatively low (38th in primary education and 31st in secondary), there is a significant increase in the students' (15 years of age) achievements in PISA educational assessment (from 22nd to 12th in students who are not low achievers, PISA).

## 3. Denmark

After two years in the top position, Denmark drops to third position. This is mainly due to a decline in the economic performance factor (from 15th to 22nd). More specifically, to different degrees, the country drops in all economic sub-factors except for prices, which improve (from 49th to 47th) but remain lowly placed. The largest declines among economic sub-factors are in employment (19th to 30th) and international trade (10th to 20th). At the indicator level, in parallel to improvements in the export of goods as a percentage of GDP (34th to 29th), exports of commercial services as a percentage of GDP decline (ninth to sixth). Similarly, export concentration by partner worsens from 14th to 21st, as does the terms of trade index from 36th to 42nd. In terms of investments, Denmark experiences steep declines in direct investment flows abroad (as a percentage of GDP) from seventh to 33rd, and direct investment flows inward (as a percentage of GDP) from 21st to 48th. Both portfolio investment assets (29th to 59th) and liabilities (32nd to 60th), steeply drop. In addition, under the employment sub-factor, Denmark experiences a decrease in several indicators including unemployment rate (27th to 34th) and youth unemployment (25th to 32nd) with the more significant drop observed in employment growth (37th to 52nd).

Across other competitiveness factors, Denmark remains stable in the fifth position in government efficiency, first in business efficiency, and second in infrastructure. With respect to government efficiency, the country remains at the top of the ranking in the societal framework and in second place in the institutional framework. While there is a slight decline in business legislation (second to third), the public finances sub-factor improves (fifth to third). Denmark remains top in business productivity and efficiency and in management practices. It experiences a slight decline in the labor market sub-factor (seventh to eighth) and in finance (fourth to fifth) but improves in attitudes and values (fifth to third). In relation to infrastructure, Denmark improves (12th to ninth) in scientific infrastructure. It remains in second place in technological infrastructure and education sub-factors, and third in health and the environment. There is, however, a decline (third to sixth) in basic infrastructure. Under government efficiency, Denmark tops the rankings in several indicators including the country's credit rating, the fair administration of justice, and the existence of bribery and corruption. Although Denmark ranks first in gender equality, it ranks 43rd in the share of females in senior and middle management (as a percentage of management), which represents an improvement from 46th. Within the infrastructure factor, there are significant fluctuations in some indicators including the universal health coverage index (15th to 28th), ecological balance (total biocapacity minus total footprint in global hectares per capita; 39th to 50th), and total public expenditure on education (eighth to 17th).

### 4. Ireland

After reaching its highest-ranking position in 2023 (second), Ireland drops to fourth. At the factor level, such a decline is mainly the result of drops in economic performance (first to 10th) and government efficiency (third to sixth). It advances infrastructure (19th to 17th) and remains third in business efficiency. At the sub-factor level, Ireland experiences its largest decline in domestic economy (first to 19th) largely due to falling real GDP growth (first to 67th), real GDP growth per capita (first to 66th), and gross fixed capital formation (as a percentage of GDP, 11th to 34th). The real growth of gross fixed capital formation also drops from second to 28th. We observe similar patterns among the criteria of international investment which drops from second to sixth. For instance, direct investment flows abroad and direct investment flows inward (both as a percentage of GDP) decline from first to 31st and fifth to 59th, respectively. There is also a greater threat of relocation of businesses (20th to 34th), according to survey participants. Within the government efficiency factor, the tax policy (18th to 21st) and business legislation (third to fourth) decline. In terms of tax policy, to different degrees, all the indicators that compose the sub-factor experience declines, except for corporate tax rates on profit (fifth) and collected personal income tax (40th) which remain stable. Within business legislation, the steepest decline is in executives' opinions about labor regulations (whether such regulation hinders business activities) which falls from eighth to 31st.

In the aspect of business efficiency, in the productivity and efficiency sub-factor (third to sixth), Ireland sees a significant drop in measures of productivity including overall productivity (PPP) from third to 27th and labor productivity (PPP) from seventh to 21st. According to executives, however, the country's SME sector remains efficient advancing from 11th to third in the small and medium-size enterprises indicator. Survey results also show improvements in aspects of management practices (fifth to third). For instance, entrepreneurship advances from 20th to fifth, and the effective use of big data and analytics by the private sector improves from 22nd to 15th. In the case of the finance sub-factor (19th to 11th), the stock market index advances from 57th to ninth, and for survey respondents, the availability of venture capital (14th to eighth) and regulatory compliance (17th to 11th) improve. In terms of infrastructure, according to executives, there are negative trends in basic infrastructure. For example, the quality of air transportation declines from 27th to 32nd as does the efficiency of the distribution infrastructure from 29th to 38th. In relation to education, total public expenditure drops further from 60th to 62nd. Student mobility inbound also declines from 15th to 21st.

## 5. Hong Kong SAR

Hong Kong returns to fifth place mainly because of improvements in economic performance (36th to 11th), business efficiency (11th to seventh), and infrastructure (13th to ninth). In government efficiency, it slightly drops from second to third. At the sub-factor level, improvement in economic performance originates from steep increases in the domestic economy (56th to 25th) and employment (45th to 25th) sub-factors, while reaching the top spot in international trade (fifth to first) and remaining stable in international investment (third). The progress in business efficiency comes largely from the finance (13th to fourth) and labor market (24th to 16th) sub-factors. In addition, Hong Kong slightly improves in productivity and efficiency (12th to 11th) and remains stable in management practices (sixth). It drops, however, in attitudes and values from 11th to 16th. The advancement in the infrastructure factor is mainly due to improvements in basic infrastructure (11th to third), health and the environment (16th to 10th), and education (ninth to fourth). While Hong Kong progresses in scientific infrastructure (24th to 23rd), it drops in technological infrastructure (fifth to eighth). The decline in government efficiency is largely driven by decreases in public finance (eighth to ninth), institutional framework (11th to 12th), and the societal framework (28th to 30th). Hong Kong remains top of the ranking in business legislation, and it slightly improves in the tax policy sub-factor (third to second).

At the indicator level, Hong Kong performs strongly in real GDP growth per capita improving from 64th to 33rd, and real growth of gross fixed capital formation increasing from 61st to eighth. Within international trade, the growth of exports of goods (64th to 41st), the growth of export of commercial services (56th to 16th), and tourism receipts (33rd to 10th) sharply improve. While employment growth also improves from 62nd to 27th, the real growth of overall productivity (PPP) increases from 50th to 37th. According to executives, the adaptability of government policy declines from 14th to 19th and transparency decreases from ninth to 16th. There is also a downturn in Hong Kong's standing in the rule of law index from 17th to 22nd. For survey respondents, the implementation of apprenticeship schemes and the prioritization of employee training also advances from 25th to 19th and 32nd to 23rd. Furthermore, for respondents, the impact of brain drain in the economy also improves (37th to 33rd). Worker motivation, however, drops from 12th to 16th. In addition, survey participants indicate that although the private sector is keener in the use of big data and analytics for strategic decision-making

(23rd to 14th), the effectiveness of companies in responding to market opportunities and threats declines (fourth to seventh) as does the level of entrepreneurship (eighth to 15th).

## 6. Sweden

The advancement of Sweden to the sixth position (from eighth) is the result of improvements across all competitiveness factors: 28th to 23rd in economic performance, 14th to 10th in government efficiency, sixth to fourth in business efficiency, and fourth to third in infrastructure. At the sub-factor level, greatly driving Sweden's achievement in economic performance is international trade (33rd to 23rd) and investment (14th to ninth). In terms of government efficiency, business legislation (11th to sixth), institutional framework (fifth to fourth), and societal framework (although declining slightly from sixth to seventh, it remains in a strong position) contribute to the country's overall improvement. With respect to business efficiency, the main drivers are productivity and efficiency (eighth to third), the labor market (16th to fourth), and management practices (eighth to fourth) sub-factors. In infrastructure, it performs robustly in technological Infrastructure (11th to fourth), health and environment (fourth to second), education (eighth to sixth), and scientific infrastructure, in which it remains stable (seventh). Among sub-factors, Sweden experiences some declines, including in employment (46th to 48th), prices (40th to 42nd), public finance (13th to 14th), and tax policy (55th to 56th).

At the indicator level, Sweden experiences an increase in the growth of exports of goods (52nd to 22nd) and commercial services (55th to 39th), direct investment flows abroad and direct investment flows inward (both as a percentage of GDP, sixth to second and ninth to fifth), portfolio investment liabilities (61st to 50th) and long-term growth of employment (44th to 39th). According to executives, the resilience of Sweden's economy (24th to 16th) and the level of the relocation threats of business (13th to eighth) improve. Within government efficiency, disposable income (female/male ratio) drops from fifth to 27th, while other measures of disparities, however, remain stable-including the Gini coefficient (14th), females in parliament (sixth), and gender equality (fourth). For survey respondents, while the level of transparency of government policy slightly improves (eighth to seventh), practices related to bribery and corruption increased with the relevant indicator dropping from 14th to 21st. In relation to management practices, according to executives the level of entrepreneurship increases (17th to eighth), although the criterion that captures the entrepreneurial fear of failure decreases from 22nd to 25th. In addition, under the health and environment sub-factor, total health expenditure slightly decreases from ninth to 10th as does the universal health coverage index from third to 15th. In education, there is a significant decline in the performance of students (15 years of age) in the PISA educational assessment (from 14th to 22nd in students who are not low achievers, PISA).

### 7. UAE

Moving up from the 10th position, the UAE reaches the seventh place. To different degrees, it improves in all competitiveness factors with the steepest increase in business efficiency (16th to 10th) followed by government efficiency (eighth to fourth) and economic performance (fourth to second). It slightly improves in infrastructure (26th to 25th). At the sub-factor level, in economic performance, the UAE improves in international investment (26th to 22nd), employment (sixth to second), and prices (25th to 16th). In government efficiency, it sharply increases in public finance (31st to second) with other advancements in institutional and societal frameworks (both from 16th to 13th) and business legislation (ninth to eighth). In business efficiency, the UAE improves in all relevant sub-factors with the largest increase in productivity and efficiency (22nd to 13th) followed by management practices (33rd to 25th). Under infrastructure, it progresses in technological infrastructure (20th to 15th) and health and environment (36th to 35th), remaining at 35th in scientific infrastructure but declining in basic infrastructure (second to eighth) and education (25th to 27th). The UAE's rankings in health and environment, and scientific infrastructure (both at 35th) are its lowest positions among sub-factors.

At the indicator level, in the domestic economy sub-factor (fourth to sixth), the gross fixed capital formation (as a percentage of GDP) improves from 28th to 11th as does real GDP growth (per capita) from 20th to 13th. The real GDP growth (fifth to 11th) and real growth of gross fixed capital formation (first to 23rd), however, significantly decline. In the international trade sub-factor (first to third), measures of export concentration by partner (11th to 20th) and by product (40th to 45th) also drop. The long-term employment growth improves from 57th to 41st and long-term unemployment from eighth to fourth, although, youth unemployment slightly falls (sixth to seventh). In terms of government efficiency, government budget (surplus/deficit, as a percentage of GDP) sharply improves from 64th to third. According to executives, the transparency of government policy increases (17th to 12th) and the adaptability of those policies slightly declines (first to second) – as does bribery and corruption (11th to 12th) – but remains in a strong position. In addition, while tariff barriers improve from 52nd to 49th, government subsidies decline from fourth to 43rd. For survey participants, several aspects of business efficiency improve. The latter includes the prioritization of employee training (44th to 37th), the effective implementation of apprenticeship programs (36th to 27th), worker motivation (27th to 17th), the private sector's awareness of changing market conditions (28th to 22nd), and the level of regulatory compliance (51st to 41st). In infrastructure, total expenditure on R&D and business expenditure on R&D (both as a percentage of GDP) fall from 27th to 35th and 30th to 36th, respectively. The UAE remains in the leading position in student mobility inbound, while slightly improving in higher education achievement (the percentage of the population with at least tertiary education, persons of age 25-34; 19th to 18th).

### 8. Taiwan (Chinese Taipei)

Taiwan drops two places to eighth mainly due to a sluggish economic performance (20th to 26th). It also drops in government efficiency (sixth to eighth) and business efficiency (fourth to sixth) which greatly contributes to its decline in the overall ranking. Taiwan, however, improves in infrastructure (12th to 10th). At the sub-factor level, it experiences a decline in domestic economy (ninth to 13th), international trade (45th to 48th), and prices (10th to 14th). Such trends underline the downturn in economic performance. In government efficiency, only public finance drops from sixth to seventh. While business legislation remains in 22nd, the other sub-factors improve with institutional framework showing the largest increase (10th to sixth). The trend is similar in business efficiency, in which productivity and efficiency (seventh to ninth), the labor market (25th to 26th), and management practices (third to fifth) drop, but finance remains stable (sixth) and attitudes and values increase slightly (seventh to sixth). Under infrastructure, Taiwan improves from 37th to 30th in the basic infrastructure sub-factor but declines in the technological and scientific infrastructure sub-factors, from eighth to 10th and from fifth to sixth respectively. It remains 24th in health and environment and improves (17th to 14th) in education.

Taiwan's GDP per capita falls from 27th to 31st. In measures of international trade, Taiwan declines in the growth of exports of goods (41st to 52nd) and of commercial services (40th to 61st), and to a lesser extent in tourism receipts (60th to 65th) and export concentration by partner (55th to 59th). Export concentration by product, however, slightly improves from 43rd to 41st. For survey respondents, the level of relocation threat of business worsens with the relevant indicator dropping from 43rd to 52nd. Executives, however, perceived the economy as resilient (the resilience of the economy indicator remains in fifth). In government efficiency, the government budget (surplus/deficit, as a percentage of GDP) declines (ninth to 15th) as does the general government expenditure (second to fourth) and the efficient management of public finance (12th to 17th). According to executives, the impact of the legal and regulatory framework on competitiveness improves (29th to 23rd) as does the impact of the bureaucracy on business practices (21st to 17th) and bribery and corruption (28th to 23rd). While tariff barriers slightly improve (41st to 40th), government subsidies decline (10th to 15th) as do immigration laws as a hindrance to employing foreign labor (31st to 39th). Taiwan experiences a downturn in the real growth of overall productivity (PPP) from fifth to 18th, in worker motivation (fourth to seventh), and the implementation of apprenticeship schemes (11th to 18th). Although, for survey participants Taiwan's attractiveness for foreign highly skilled staff declines (44th to 49th), the effect of brain drain in the economy improves (41st to 35th). Respondents, however, perceive a fall in the availability of skilled labor (29th to 36th) and digital/technological skills (32nd to 42nd). In terms of health and environment, Taiwan experiences a decline in energy intensity (total energy consumed for each $1,000 of GDP in MTOE) from 33rd to 40th and in exposure to particle pollution (mean population exposure to PM2.5, micrograms per cubic meter) from 28th to 41st. Under education, Taiwan progresses in secondary school enrollment (29th to 22nd) but the quality of secondary education (measured by pupil-teacher ratio) remains relatively low despite improvements (29th to 22nd).

## 9. The Netherlands

The Netherlands declines four ranks to ninth position. Such a decline is driven by a downturn in business (second to eighth) and government (12th to 14th) efficiency as well as in infrastructure (fifth to eighth). The Netherlands improves in economic performance (11th to ninth). Within government efficiency, the public finance (10th to 12th), institutional framework (fourth to ninth), and business legislation (fourth to seventh) sub-factors drop. While societal framework slightly improves (10th to ninth), tax policy remains at 63rd. In business efficiency, all sub-factors decline with the steepest decrease in attitudes and values (fourth to 17th), followed by the labor market (second to 11th) and finance (second to seventh). In infrastructure, except for health and environment (19th to 17th) which advances, all other sub-factors decline with the largest drops in basic infrastructure (sixth to 18th) and technological infrastructure (first to 11th).

In international trade, the Netherlands experiences a downturn in export concentration by partner (38th to 44th) and by product (fifth to ninth), terms of trade index (44th to 49th), and tourism receipts (27th to 33rd). There is also an increasing threat of business relocation (18th to 33rd). In addition, employment growth (26th to 31st) and unemployment rate (11th to 18th) decreased, although employment as a percentage of the population remains strong despite a slight decline (11th to 13th). The gender ratio of the unemployment rate shows a downward trend (35th to 43rd). In gender equality, however, the Netherlands remains in the fifth position and, furthermore, considerably improves its standing in the Gini coefficient (13th to fourth). According to executives, the effectiveness of the implementation of digital transformation in companies (14th to 19th) and the availability of digital/technological skills (fifth to ninth) and qualified engineers (25th to 44th) decline. Likewise, the Netherlands' attractiveness for foreign highly skilled staff (second to sixth) and the effect of 'brain-drain' in the economy (third to seventh) show a downturn. Furthermore, there are similar trends in the support that the legal environment provides to the development and application of technology (eighth to 17th), in whether scientific research legislation encourages innovation (fourth to 11th), and in the availability of funding for technological development (eighth to 21st). At the same time, investment in telecommunications (as a percentage of GDP, 45th to 52nd) declines. There are also decreases in the universal health coverage index (eighth to 15th) and total public expenditure on education (22nd to 25th). The Netherlands declines in the PISA educational assessment (of 15-year-old students) from 16th to 25th.

## 10. Norway

Norway rounds up the top ten with an improvement from the 14th position. Such progress is driven by its performance in business efficiency (18th to ninth) and infrastructure (eighth to fifth). It remains in a strong position in government efficiency (ninth) but sharply drops in economic performance (17th to 30th). The latter is mainly the result of sluggish performance in international trade (11th to 45th) and to a lesser extent in the domestic economy (17th to 20th), employment (17th to 21st), and prices (46th to 50). Norway improves in international investment (21st to 17th). In government efficiency, despite a downturn, it remains in a robust position in public finance (first to eighth) improving in institutional (sixth to fifth) and societal (fourth to third) frameworks, and in business legislation (24th to 17th). Under business efficiency, Norway advances in all sub-factors, experiencing the steepest increases in management practices (29th to 18th) and attitudes and values (27th to 19th). In infrastructure, except for health and environment which remains in the sixth spot, all other sub-factors improve with the largest increase in technological Infrastructure (26th to 13th) followed by education (12th to eighth).

Norway's declining performance in domestic economy sub-factor is mainly underlined by a drop in GDP (25th to 31st) accompanied by a slowdown in real GDP growth (38th to 47th). In international trade, Norway declines across several indicators including the growth of exports of goods (second to 64th) and of commercial services (29th to 54th), and in export concentration by partner (48th to 61st) and by product (56th to 62nd). The long-term growth of employment sharply decreases (11th to 26th) with youth unemployment also dropping (34th to 37th). There is a downturn in the total general government debt (as a percentage of GDP) from 14th to 21st and in general government expenditure (as a percentage of GDP) from 33rd to 47th, but the government budget surplus/deficit (as a percentage of GDP) remains strong in second place. Institutionally, Norway remains in the top spot in the democracy index, and despite slight declines in the rule of law (second to fifth) and the sustainable development goals (fourth to seventh), its positions remain robust. In business regulation, according to executives, labor regulations as a hindrance to business activities (28th to 17th), access to capital markets (foreign and domestic, 32nd to 18th), and the effectiveness of competition legislation (25th to 13th) improve. For survey respondents, the fair implementation of justice (22nd to 13th) and equal opportunities (23rd to 11th) also advance. Norway remains in the second position in gender equality but experiences a decline in disposable income (female/male ratio, sixth to seventh) and drops from seventh to 10th place in the Gini coefficient. With respect to technological infrastructure, investment in telecommunications (30th to 16th) and the availability of funding for technological development (32nd to 18th) increase.

## Global competitiveness highlights and trends in 2024

At the macro level, rising geopolitical tensions are directly challenging the stability of the global economy. Such tensions can greatly exacerbate existing economic issues such as inflation, extreme poverty, and food insecurity by increasing uncertainty and volatility in global markets. Geopolitical tensions can also impact international trade and investment flows. For instance, the continuous trade frictions between the US and China have the potential to disrupt global trade deeply and to damage public finances in third-party countries. Trade fragmentation, furthermore, can disrupt the stability of the global economy thus bringing about socio-political tensions and polarization.

In this context, the risk of a global economic slowdown is adding to the challenges facing businesses. An economic slowdown could lead to the contraction of global production. In addition, a slowdown in major economies would impact their external demands for goods and services. An economic deceleration would thus endanger the economic growth of emerging and developing economies that satisfy such demands.

At the micro level, the recent surge in artificial intelligence (AI)-based technologies could boost efficiency and productivity significantly. It does, however, pose further challenges to businesses. One of the key challenges for companies is how to implement AI systems that improve efficiency without causing disruption to business activities. Another challenge is ensuring their chosen AI system's accuracy; inaccurate systems lead to inefficiencies and reduced productivity. Furthermore, there is a cost-related challenge given that initial investments in AI technology can be substantial. In addition, the ongoing costs of maintenance and upgrades to the systems can be significant.

With this context in mind, we used our IMD Executive Opinion Survey to ask corporate leaders to select the trends they perceive to be the most relevant to their businesses in 2024.

**Figure 1** shows executives' views from all 67 countries included in the IMD World Competitiveness Ranking about major business trends for 2024. Respondents to our survey could select up to three trends from the 10 options provided. The three trends that respondents consider as having the greatest impact on businesses in 2024 are: AI adoption (55.1%), the risk of a global economic slowdown in economic activities (52%), and geopolitical conflicts (36.1%). The breakdown of these results by different sub-regions reveals a largely consistent clustering of views about such concerns among executives residing and operating in all regions analyzed. The fear of AI-technology-led transformation is the top concern for executives from Western Europe, Western Asia & Africa, Ex-CIS and Central Asia, Southern Asia & the Pacific, North America, and South America. Global recession tops the concerns

The most important trends impacting business in 2024

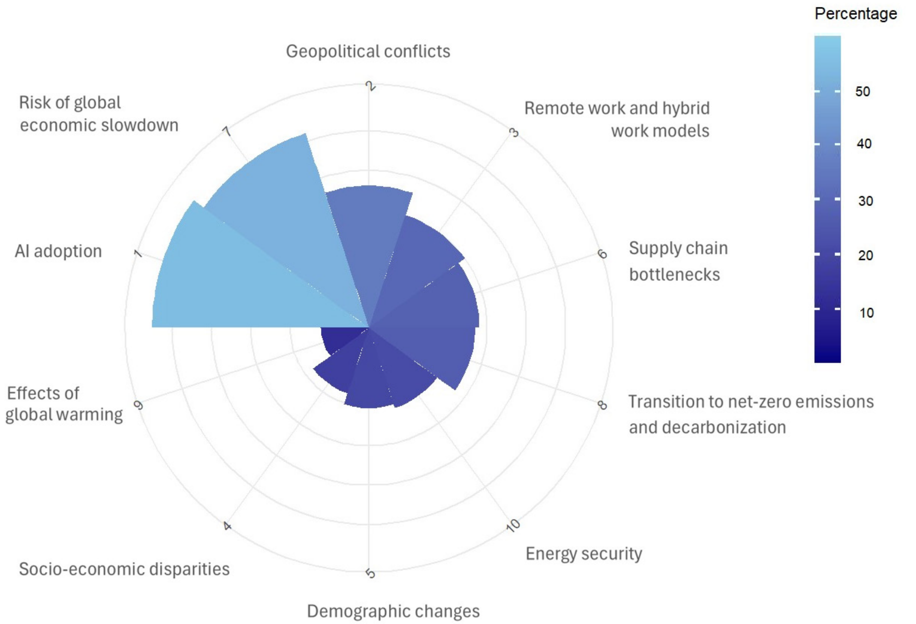



Figure 1
Source: IMD Executive Opinion Survey, 2024
Note: The IMD Executive Opinion Survey was conducted between March and May 2024 among C-level and mid-level managers from the 67 economies included in the rankings. The total number of responses was 6,612

of executives from Eastern Asia and Eastern Europe. As with last year, environmental issues and climate change remain low as concerns for executives; well behind the technology, macroeconomic trends, and geopolitical issues affecting the global economy. While 27% of executives surveyed consider the transition to zero emissions to be an important trend in the short term, just 12.2% highlighted the impact of global warming as relevant. These results highlight a matter of priorities; executives need to balance short-term priorities with long-term ones. Environmental risks, being in the latter category, are given less relevance.

## The equifinality of the competitiveness path

Interestingly, only 17.5% of executives consider socioeconomic disparities as an important issue. This is surprising because of the profound impact that such disparities can have on economic activities. For instance, high levels of socioeconomic disparity can drive social unrest thus eroding social cohesion and eventually exacerbating political stability leading to socio-political polarization. Such conditions can disrupt business operations and create an uncertain business environment. Disparities can also affect consumer spending. Lower socioeconomic groups might have limited disposable income, which can reduce the overall demand for

## Labor productivity (5-year average) and overall competitiveness

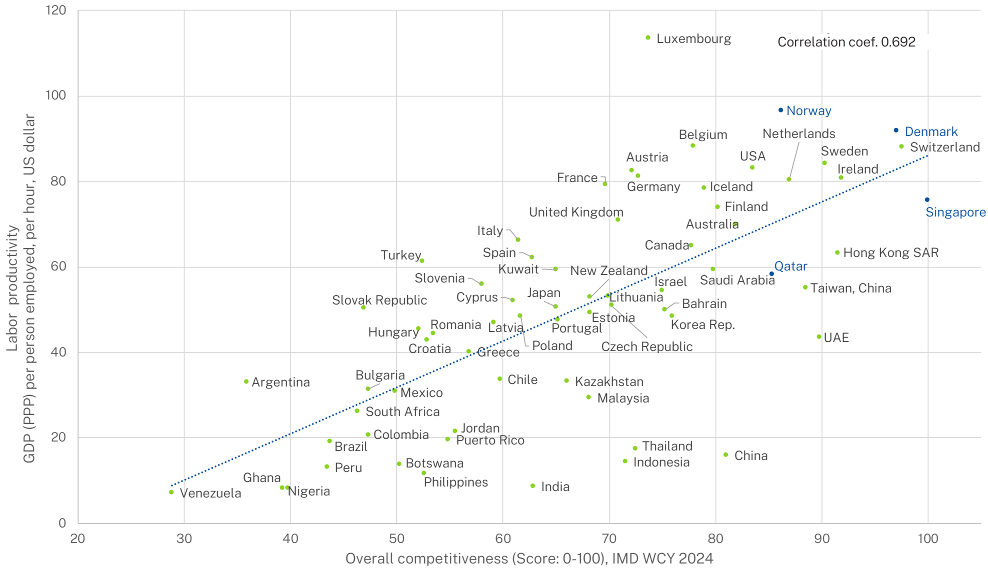



Figure 2
Source: IMD World Competitiveness Center (2024)

non-essential goods and services. In turn, lower demand impacts economic performance by lowering businesses' sales and profitability. Ultimately, excessive disparities can be detrimental to long-term growth and lead to lower competitiveness capabilities.

With this in mind, we explore the relationship between competitiveness and socioeconomic disparities. Given that such disparities affect individuals, we do so through indicators that capture the economic performance of individuals. The aim of this exercise is to observe the performance of economies with lower levels of inequalities vis-à-vis those with higher disparities.

**Figure 2** presents the relationship between labor productivity (GDP PPP, per person employed, per hour; 5 years average) and overall competitiveness. It shows a positive correlation. As the value of labor productivity increases, we notice a corresponding increase in the value of competitiveness. This implies that higher values of labor productivity are associated with higher values of competitiveness. Most countries with lower levels of disparities, as measured by the Gini coefficient (see table 2.5.06 in the Statistical Tables section), such as Denmark and Norway, have higher labor productivity than economies with higher levels of disparities such as Qatar and Singapore. Nevertheless, all four economies rank in the top 20 percentile of competitiveness. Such results suggest

## Average working hours per worker and overall competitiveness

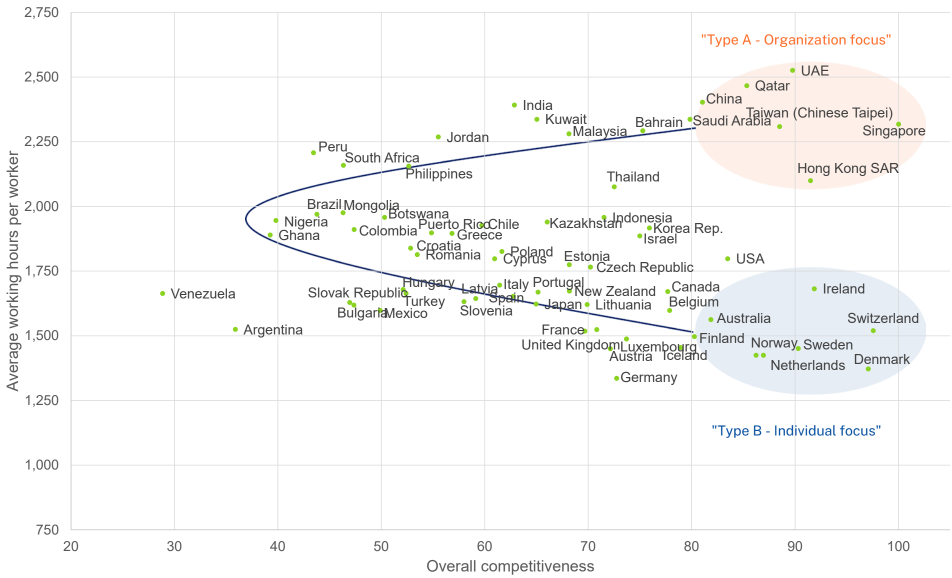



Figure 3
Source: IMD World Competitiveness Yearbook, 2024

that there are different but convergent paths, in terms of disparities, to reach high levels of competitiveness.

**Figure 3** better illustrates such equifinality of the competitiveness path. It shows the relation between the average number of working hours per person and the overall competitiveness score. We use the working hours indicator as a proxy for lower levels of disparities: while a lower number of hours means a better work-life balance for the individual, economies with lower disparities strive to provide higher levels of such balance for their citizens.

We note that most economies with lower levels of disparities are able to achieve high levels of competitiveness while maintaining a robust work-life balance of their workforce. For example, the Netherlands and Finland reach high levels of competitiveness while their labor force work an average of 1,500 hours yearly. Conversely, in the figure, we observe that economies with higher disparities can reach high levels of competitiveness on the back of a greater number of working hours for their respective labor force. For instance, in Qatar, the average number of working hours is close to 2,500 and in Singapore about 2,300 hours; both economies enjoy high levels of competitiveness.

Therefore, there seem to be two groups of economies that follow divergent approaches to competitiveness in terms of socioeconomic disparities. The type A group or organization-focused economies (for lack of a better label), achieve high levels of competitiveness despite the presence of higher levels of disparities. The type B group, or individual-focused economies, reach robust competitiveness levels while minimizing disparities. There are some exceptions. For instance, Figure 3 locates Taiwan and the UAE in the area populated by most economies belonging to the type A group. Both economies, however, perform strongly in the Gini coefficient.

Figure 3 also shows the presence of a two-pronged competitiveness path. As countries move along this path, their socioeconomic policy choices determine which type (i.e., organization or individual-focused) of competitiveness they reach. For instance, the figure presents several economies that align with the type A group including Malaysia, the Philippines, and South Africa. Other economies appear to align with the type B group, for example, Japan, Latvia, and New Zealand. From these examples, the presence of socioeconomic disparities seems not to affect the level of competitiveness per se but may highlight an unexplored aspect of competitiveness, the quality of the value-added it brings. For instance, individuals in Type B economies may enjoy a better quality of life.

The equifinality of the competitiveness path captured by Figures 2 and 3 may be the reason behind the low percentage of corporate leaders considering socioeconomic disparities as relevant. Yet, disparities have the potential to significantly destabilize global markets. Perhaps, in the short-term their impact on competitiveness is absorbed by, for instance, rapid and high economic growth. However, the presence of high levels of disparities may negatively affect the viability of long-term competitiveness.

## Regional competitiveness trends in 2024

**Figure 4** presents the overall average competitiveness rankings trend for 2020 to 2024 by sub-regions. In the past year, Eastern Asia, Southern Asia & the Pacific, and Ex-CIS and Central Asia increased their overall competitiveness average positions. While Western Europe remained somewhat stable, other sub-regions declined.

Eastern Asia (17$^{th}$) and Western Europe (22$^{nd}$) continue to be the most competitive regions in the world, but they differ in their 2024 performances. While Eastern Asia improves, Western Europe remains rather stagnant reaching its lowest average position since 2020.

In Southern Asia & the Pacific, competitiveness levels continue to rise for the second year in a row, reaching an average 28$^{th}$ place in 2024. Likewise, in the past year, economies in Ex-CIS and Central Asia display a slight increase in average competitiveness levels (from 49$^{th}$ to 48$^{th}$).

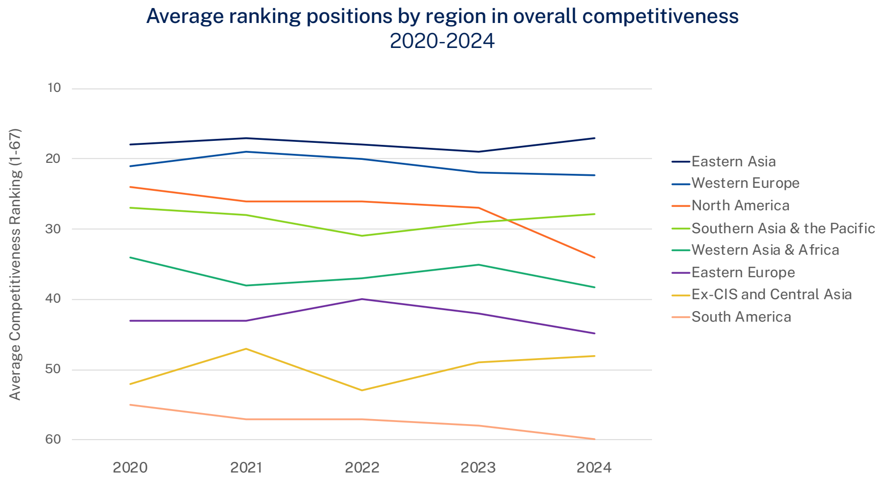



Figure 4
Source: IMD World Competitiveness Center (2024)

North America and the Caribbean economies drop to the 34th position in 2024. Western Asia and Africa's average ranking also experiences a fall to 38th place. Similarly, Eastern Europe declines three points in its overall competitiveness, reaching an average 45th position in 2024 and therefore reaching its lowest competitiveness levels of the past five years. Finally, South American economies continue to decline in competitiveness. The sub-region is down to an average 60th position, representing its lowest average ranking since 2020.

**Figure 5** shows the 2024 average ranking positions at the competitiveness factor level by sub-regions. This year, Eastern Asia and the Southern Asia & the Pacific sub-regions surpass North America in leading the economic performance factor. Southern Asia & the Pacific also overcomes Western Europe in government efficiency to join Eastern Asia at the top. Similarly, in business efficiency, Eastern Asia tops Western Europe. In infrastructure, Eastern Asia and Western Europe remain at the top. Such strong performance in Eastern Asia and Southern Asia & the Pacific may be the result of stronger and faster economic growth with those sub-regions achieving greater productivity growth. Conversely, as a result of slower regional growth, Western Asia and Africa and Eastern Europe experience a drop in their average ranking across all four competitiveness factors compared to 2023.

### Average factor-ranking position by sub-region, 2024

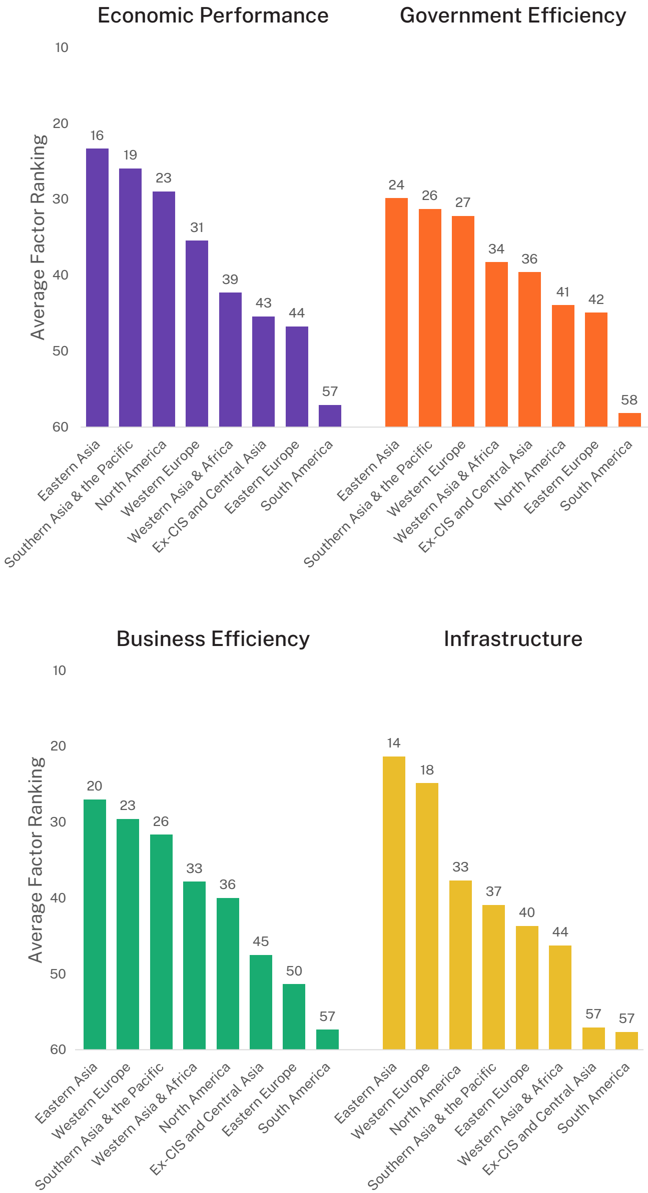



**Figure 5**
Source: IMD World Competitiveness Center (2024)

## Concluding remarks

Eastern Asia and Western Europe remain the most competitive regions and South America continues to decline in its competitiveness. A key highlight among 2024 sub-regional trends is that the Southern Asia & the Pacific sub-region outperformed Western Europe in government efficiency.

We found differences in the global trends that executives consider to be the most important for their business practices. In most sub-regions, the main concern is the AI technology-led transformation currently underway in many industries and sectors. Corporate leaders from Eastern Asia and Eastern Europe, however, are most uneasy about global recession.

In this context, we noticed the low percentage of executives who consider socioeconomic disparities as a challenge. We thus explored the relationship between disparity-proxies and competitiveness. In doing so, we uncovered the equifinality of the competitiveness path in relation to socioeconomic disparities. That is to say that economies with relatively low levels of disparities (e.g., Denmark and Norway) reach high levels of competitiveness. Nevertheless, economies with higher levels of disparities (e.g., Qatar and Singapore) also achieve high levels of competitiveness. This implies that economies may adopt different types of policies with respect to socioeconomic disparities which seem not to have an impact on their short-term level of competitiveness. However, considering the acute effects that disparities can have in the long-term, for example, the erosion of social cohesion and political instability, such policies may put the sustainability of competitiveness at risk. Such findings, we proposed, affect the quality of competitiveness.

# Rankings in a Nutshell

# The 2024 IMD World Competitiveness Ranking

## 2024 COMPETITIVENESS RANKING

| | | Score | | |
|---|---|---|---|---|
| 01 | Singapore | 100.00 | ↗ | 3 |
| 02 | Switzerland | 97.55 | ↗ | 1 |
| 03 | Denmark | 97.07 | ↙ | 2 |
| 04 | Ireland | 91.86 | ↙ | 2 |
| 05 | Hong Kong SAR | 91.49 | ↗ | 2 |
| 06 | Sweden | 90.30 | ↗ | 2 |
| 07 | UAE | 89.75 | ↗ | 3 |
| 08 | Taiwan (Chinese Taipei) | 88.50 | ↙ | 2 |
| 09 | Netherlands | 86.94 | ↙ | 4 |
| 10 | Norway | 86.22 | ↗ | 4 |
| 11 | Qatar | 85.33 | ↗ | 1 |
| 12 | USA | 83.48 | ↙ | 3 |
| 13 | Australia | 81.86 | ↗ | 6 |
| 14 | China | 81.04 | ↗ | 7 |
| 15 | Finland | 80.26 | ↙ | 4 |
| 16 | Saudi Arabia | 79.83 | ↗ | 1 |
| 17 | Iceland | 78.93 | ↙ | 1 |
| 18 | Belgium | 77.87 | ↙ | 5 |
| 19 | Canada | 77.69 | ↙ | 4 |
| 20 | Korea Rep. | 75.92 | ↗ | 8 |
| 21 | Bahrain | 75.27 | ↗ | 4 |
| 22 | Israel | 74.98 | ↗ | 1 |
| 23 | Luxembourg | 73.70 | ↙ | 3 |
| 24 | Germany | 72.74 | ↙ | 2 |
| 25 | Thailand | 72.51 | ↗ | 5 |
| 26 | Austria | 72.13 | ↙ | 2 |
| 27 | Indonesia | 71.52 | ↗ | 7 |
| 28 | United Kingdom | 70.82 | ↗ | 1 |
| 29 | Czech Republic | 70.21 | ↙ | 11 |
| 30 | Lithuania | 69.89 | ↗ | 2 |

The IMD World Competitiveness Ranking presents the 2024 overall ranking for the 67 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.

| | | | | |
|---|---|---|---|---|
| 31 | France | 69.67 | ↗ | 2 |
| 32 | New Zealand | 68.18 | ↙ | 1 |
| 33 | Estonia | 68.17 | ↙ | 7 |
| 34 | Malaysia | 68.13 | ↙ | 7 |
| 35 | Kazakhstan | 66.03 | ↗ | 2 |
| 36 | Portugal | 65.15 | ↗ | 3 |
| 37 | Kuwait | 65.03 | ↗ | 1 |
| 38 | Japan | 64.96 | ↙ | 3 |
| 39 | India | 62.86 | ↗ | 1 |
| 40 | Spain | 62.76 | ↙ | 4 |
| 41 | Poland | 61.65 | ↗ | 2 |
| 42 | Italy | 61.43 | ↙ | 1 |
| 43 | Cyprus | 60.95 | ↗ | 2 |
| 44 | Chile | 59.71 | | - |
| 45 | Latvia | 59.13 | ↗ | 6 |
| 46 | Slovenia | 57.99 | ↙ | 4 |
| 47 | Greece | 56.83 | ↗ | 2 |
| 48 | Jordan | 55.51 | ↗ | 6 |
| 49 | Puerto Rico | 54.85 | | - |
| 50 | Romania | 53.47 | ↙ | 2 |
| 51 | Croatia | 52.83 | ↙ | 1 |
| 52 | Philippines | 52.64 | | - |
| 53 | Turkey | 52.39 | ↙ | 6 |
| 54 | Hungary | 52.10 | ↙ | 8 |
| 55 | Botswana | 50.31 | ↗ | 4 |
| 56 | Mexico | 49.88 | | - |
| 57 | Colombia | 47.37 | ↗ | 1 |
| 58 | Bulgaria | 47.35 | ↙ | 1 |
| 59 | Slovak Republic | 46.94 | ↙ | 6 |
| 60 | South Africa | 46.33 | ↗ | 1 |
| 61 | Mongolia | 46.30 | ↗ | 1 |
| 62 | Brazil | 43.77 | ↙ | 2 |
| 63 | Peru | 43.44 | ↙ | 8 |
| 64 | Nigeria | 39.81 | | - |
| 65 | Ghana | 39.25 | | - |
| 66 | Argentina | 35.89 | ↙ | 3 |
| 67 | Venezuela | 28.85 | ↙ | 3 |

# Methodology in a Nutshell

The IMD World Competitiveness Ranking analyzes and ranks the capacity of countries to create and maintain an environment that sustains the competitiveness of enterprises.

It means that we assume that wealth creation takes place primarily at an enterprise level 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 analyses 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% (20x5 =100).

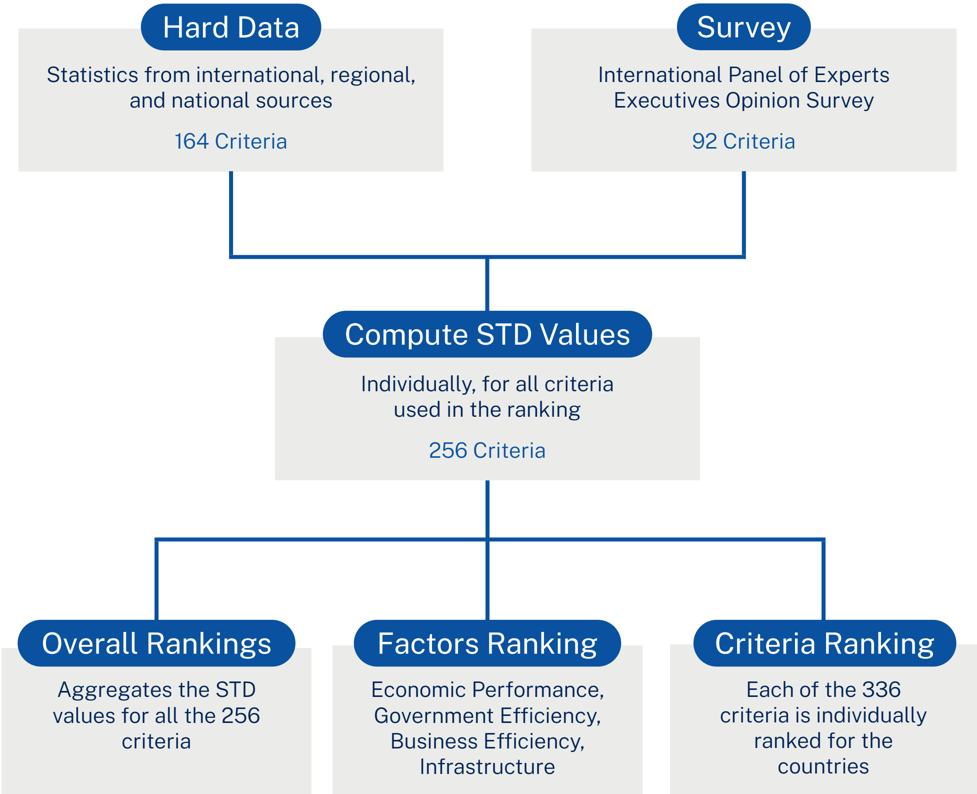
Criteria can be hard data, which analyzes competitiveness as it can be measured (e.g. GDP), or soft data, which analyzes competitiveness as it is perceived (e.g. availability of competent managers). Hard criteria represent a weight of 2/3 in the overall ranking whereas the survey data represent a weight of 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 2024 IMD World Competitiveness Rankings

## Selected Breakdowns

### Asia - Pacific

| | | Score |
|---|---|---|
| 01 | Singapore | 100.00 |
| 02 | Hong Kong SAR | 91.49 |
| 03 | Taiwan (Chinese Taipei) | 88.50 |
| 04 | Australia | 81.86 |
| 05 | China | 81.04 |
| 06 | Korea Rep. | 75.92 |
| 07 | Thailand | 72.51 |
| 08 | Indonesia | 71.52 |
| 09 | New Zealand | 68.18 |
| 10 | Malaysia | 68.13 |
| 11 | Japan | 64.96 |
| 12 | India | 62.86 |
| 13 | Philippines | 52.64 |
| 14 | Mongolia | 46.30 |

### The Americas

| | | Score |
|---|---|---|
| 01 | USA | 83.48 |
| 02 | Canada | 77.69 |
| 03 | Chile | 59.71 |
| 04 | Puerto Rico | 54.85 |
| 05 | Mexico | 49.88 |
| 06 | Colombia | 47.37 |
| 07 | Brazil | 43.77 |
| 08 | Peru | 43.44 |
| 09 | Argentina | 35.89 |
| 10 | Venezuela | 28.85 |

## Europe - Middle East - Africa

| | | Score |
|---|---|---|
| 01 | Switzerland | 97.55 |
| 02 | Denmark | 97.07 |
| 03 | Ireland | 91.86 |
| 04 | Sweden | 90.30 |
| 05 | UAE | 89.75 |
| 06 | Netherlands | 86.94 |
| 07 | Norway | 86.22 |
| 08 | Qatar | 85.33 |
| 09 | Finland | 80.26 |
| 10 | Saudi Arabia | 79.83 |
| 11 | Iceland | 78.93 |
| 12 | Belgium | 77.87 |
| 13 | Bahrain | 75.27 |
| 14 | Israel | 74.98 |
| 15 | Luxembourg | 73.70 |
| 16 | Germany | 72.74 |
| 17 | Austria | 72.13 |
| 18 | United Kingdom | 70.82 |
| 19 | Czech Republic | 70.21 |
| 20 | Lithuania | 69.89 |
| 21 | France | 69.67 |
| 22 | Estonia | 68.17 |
| 23 | Kazakhstan | 66.03 |
| 24 | Portugal | 65.15 |
| 25 | Kuwait | 65.03 |
| 26 | Spain | 62.76 |
| 27 | Poland | 61.65 |
| 28 | Italy | 61.43 |
| 29 | Cyprus | 60.95 |
| 30 | Latvia | 59.13 |
| 31 | Slovenia | 57.99 |
| 32 | Greece | 56.83 |
| 33 | Jordan | 55.51 |
| 34 | Romania | 53.47 |
| 35 | Croatia | 52.83 |
| 36 | Turkey | 52.39 |
| 37 | Hungary | 52.10 |
| 38 | Botswana | 50.31 |
| 39 | Bulgaria | 47.35 |
| 40 | Slovak Republic | 46.94 |
| 41 | South Africa | 46.33 |
| 42 | Nigeria | 39.81 |
| 43 | Ghana | 39.25 |

# The 2024 IMD World Competitiveness Rankings

## Selected Breakdowns

### GDP per capita greater than $20,000

| | | Score |
|---|---|---|
| 01 | Singapore | 100.00 |
| 02 | Switzerland | 97.55 |
| 03 | Denmark | 97.07 |
| 04 | Ireland | 91.86 |
| 05 | Hong Kong SAR | 91.49 |
| 06 | Sweden | 90.30 |
| 07 | UAE | 89.75 |
| 08 | Taiwan (Chinese Taipei) | 88.50 |
| 09 | Netherlands | 86.94 |
| 10 | Norway | 86.22 |
| 11 | Qatar | 85.33 |
| 12 | USA | 83.48 |
| 13 | Australia | 81.86 |
| 14 | Finland | 80.26 |
| 15 | Saudi Arabia | 79.83 |
| 16 | Iceland | 78.93 |
| 17 | Belgium | 77.87 |
| 18 | Canada | 77.69 |
| 19 | Korea Rep. | 75.92 |
| 20 | Bahrain | 75.27 |
| 21 | Israel | 74.98 |
| 22 | Luxembourg | 73.70 |
| 23 | Germany | 72.74 |
| 24 | Austria | 72.13 |
| 25 | United Kingdom | 70.82 |
| 26 | Czech Republic | 70.21 |
| 27 | Lithuania | 69.89 |
| 28 | France | 69.67 |
| 29 | New Zealand | 68.18 |
| 30 | Estonia | 68.17 |
| 31 | Portugal | 65.15 |
| 32 | Kuwait | 65.03 |
| 33 | Japan | 64.96 |
| 34 | Spain | 62.76 |
| 35 | Poland | 61.65 |
| 36 | Italy | 61.43 |
| 37 | Cyprus | 60.95 |
| 38 | Latvia | 59.13 |
| 39 | Slovenia | 57.99 |
| 40 | Greece | 56.83 |
| 41 | Puerto Rico | 54.85 |
| 42 | Croatia | 52.83 |
| 43 | Hungary | 52.10 |
| 44 | Slovak Republic | 46.94 |

## GDP per capita less than $20,000

| Rank | Country | Score |
|---|---|---|
| 01 | China | 81.04 |
| 02 | Thailand | 72.51 |
| 03 | Indonesia | 71.52 |
| 04 | Malaysia | 68.13 |
| 05 | Kazakhstan | 66.03 |
| 06 | India | 62.86 |
| 07 | Chile | 59.71 |
| 08 | Jordan | 55.51 |
| 09 | Romania | 53.47 |
| 10 | Philippines | 52.64 |
| 11 | Turkey | 52.39 |
| 12 | Botswana | 50.31 |
| 13 | Mexico | 49.88 |
| 14 | Colombia | 47.37 |
| 15 | Bulgaria | 47.35 |
| 16 | South Africa | 46.33 |
| 17 | Mongolia | 46.30 |
| 18 | Brazil | 43.77 |
| 19 | Peru | 43.44 |
| 20 | Nigeria | 39.81 |
| 21 | Ghana | 39.25 |
| 22 | Argentina | 35.89 |
| 23 | Venezuela | 28.85 |

# The 2024 IMD World Competitiveness Rankings

## Selected Breakdowns

### Population over 20 million

| | | Score |
|---|---|---|
| 01 | Taiwan (Chinese Taipei) | 88.50 |
| 02 | USA | 83.48 |
| 03 | Australia | 81.86 |
| 04 | China | 81.04 |
| 05 | Saudi Arabia | 79.83 |
| 06 | Canada | 77.69 |
| 07 | Korea Rep. | 75.92 |
| 08 | Germany | 72.74 |
| 09 | Thailand | 72.51 |
| 10 | Indonesia | 71.52 |
| 11 | United Kingdom | 70.82 |
| 12 | France | 69.67 |
| 13 | Malaysia | 68.13 |
| 14 | Kazakhstan | 66.03 |
| 15 | Japan | 64.96 |
| 16 | India | 62.86 |
| 17 | Spain | 62.76 |
| 18 | Poland | 61.65 |
| 19 | Italy | 61.43 |
| 20 | Philippines | 52.64 |
| 21 | Turkey | 52.39 |
| 22 | Mexico | 49.88 |
| 23 | Colombia | 47.37 |
| 24 | South Africa | 46.33 |
| 25 | Brazil | 43.77 |
| 26 | Peru | 43.44 |
| 27 | Nigeria | 39.81 |
| 28 | Ghana | 39.25 |
| 29 | Argentina | 35.89 |
| 30 | Venezuela | 28.85 |

## Population under 20 million

| | | Score |
|---|---|---|
| 01 | Singapore | 100.00 |
| 02 | Switzerland | 97.55 |
| 03 | Denmark | 97.07 |
| 04 | Ireland | 91.86 |
| 05 | Hong Kong SAR | 91.49 |
| 06 | Sweden | 90.30 |
| 07 | UAE | 89.75 |
| 08 | Netherlands | 86.94 |
| 09 | Norway | 86.22 |
| 10 | Qatar | 85.33 |
| 11 | Finland | 80.26 |
| 12 | Iceland | 78.93 |
| 13 | Belgium | 77.87 |
| 14 | Bahrain | 75.27 |
| 15 | Israel | 74.98 |
| 16 | Luxembourg | 73.70 |
| 17 | Austria | 72.13 |
| 18 | Czech Republic | 70.21 |
| 19 | Lithuania | 69.89 |
| 20 | New Zealand | 68.18 |
| 21 | Estonia | 68.17 |
| 22 | Portugal | 65.15 |
| 23 | Kuwait | 65.03 |
| 24 | Cyprus | 60.95 |
| 25 | Chile | 59.71 |
| 26 | Latvia | 59.13 |
| 27 | Slovenia | 57.99 |
| 28 | Greece | 56.83 |
| 29 | Jordan | 55.51 |
| 30 | Puerto Rico | 54.85 |
| 31 | Romania | 53.47 |
| 32 | Croatia | 52.83 |
| 33 | Hungary | 52.10 |
| 34 | Botswana | 50.31 |
| 35 | Bulgaria | 47.35 |
| 36 | Slovak Republic | 46.94 |
| 37 | Mongolia | 46.30 |

# The 2024 IMD World Competitiveness Factor Rankings

## ECONOMIC PERFORMANCE

| | | Score | |
|---|---|---|---|
| 01 | USA | 75.05 | ↗ |
| 02 | UAE | 73.48 | ↗ |
| 03 | Singapore | 70.85 | |
| 04 | Qatar | 66.52 | ↗ |
| 05 | Thailand | 64.32 | ↗ |
| 06 | China | 63.35 | ↗ |
| 07 | Australia | 63.07 | ↗ |
| 08 | Malaysia | 62.52 | ↙ |
| 09 | Netherlands | 62.48 | ↗ |
| 10 | Ireland | 60.50 | ↙ |
| 11 | Hong Kong SAR | 60.20 | ↗ |
| 12 | Switzerland | 59.13 | ↗ |
| 13 | Germany | 58.34 | ↙ |
| 14 | Canada | 58.08 | ↙ |
| 15 | Saudi Arabia | 57.22 | ↙ |
| 16 | Korea Rep. | 56.71 | ↙ |
| 17 | Belgium | 56.71 | ↙ |
| 18 | Bahrain | 56.67 | ↗ |
| 19 | Poland | 55.52 | ↗ |
| 20 | India | 55.50 | ↗ |
| 21 | Japan | 55.15 | ↗ |
| 22 | Denmark | 54.37 | ↙ |
| 23 | Sweden | 54.36 | ↗ |
| 24 | Indonesia | 54.31 | ↗ |
| 25 | Mexico | 54.18 | ↗ |
| 26 | Taiwan (Chinese Taipei) | 53.96 | ↙ |
| 27 | Spain | 53.26 | ↗ |
| 28 | Cyprus | 53.19 | ↗ |
| 29 | France | 53.02 | ↙ |
| 30 | Norway | 52.60 | ↙ |
| 31 | Kuwait | 51.04 | ↙ |
| 32 | United Kingdom | 51.00 | ↗ |
| 33 | Austria | 50.26 | ↙ |

| | | | |
|---|---|---|---|
| 34 | Turkey | 50.01 | ↗ |
| 35 | Czech Republic | 49.97 | ↙ |
| 36 | Hungary | 49.96 | ↙ |
| 37 | Slovenia | 49.85 | ↙ |
| 38 | Brazil | 49.39 | ↗ |
| 39 | Portugal | 48.88 | ↗ |
| 40 | Philippines | 48.86 | |
| 41 | Israel | 48.07 | ↙ |
| 42 | Mongolia | 47.17 | ↗ |
| 43 | Kazakhstan | 46.66 | ↗ |
| 44 | Italy | 46.48 | |
| 45 | Bulgaria | 46.37 | ↗ |
| 46 | New Zealand | 45.92 | ↗ |
| 47 | Romania | 44.42 | ↗ |
| 48 | Lithuania | 43.78 | ↗ |
| 49 | Croatia | 43.60 | ↙ |
| 50 | Finland | 43.54 | ↙ |
| 51 | Puerto Rico | 43.40 | |
| 52 | Greece | 42.59 | ↗ |
| 53 | Iceland | 41.50 | ↙ |
| 54 | Estonia | 40.36 | |
| 55 | Chile | 39.73 | ↙ |
| 56 | Slovak Republic | 39.42 | |
| 57 | Luxembourg | 39.32 | ↙ |
| 58 | Colombia | 38.37 | ↙ |
| 59 | Latvia | 38.26 | ↙ |
| 60 | Peru | 34.43 | ↙ |
| 61 | South Africa | 34.22 | |
| 62 | Argentina | 30.38 | ↙ |
| 63 | Jordan | 29.72 | |
| 64 | Botswana | 25.95 | ↙ |
| 65 | Ghana | 24.53 | |
| 66 | Venezuela | 24.31 | ↙ |
| 67 | Nigeria | 23.71 | |

# The 2024 IMD World Competitiveness Factor Rankings

## GOVERNMENT EFFICIENCY

| | | Score | |
|---|---|---|---|
| 01 | Switzerland | 89.97 | |
| 02 | Singapore | 87.80 | ↗ |
| 03 | Hong Kong SAR | 85.25 | ↙ |
| 04 | UAE | 83.37 | ↗ |
| 05 | Denmark | 81.27 | |
| 06 | Ireland | 80.60 | ↙ |
| 07 | Qatar | 79.59 | ↙ |
| 08 | Taiwan (Chinese Taipei) | 77.48 | ↙ |
| 09 | Norway | 70.86 | |
| 10 | Sweden | 69.83 | ↗ |
| 11 | Luxembourg | 69.57 | ↙ |
| 12 | Saudi Arabia | 69.07 | ↙ |
| 13 | Australia | 67.06 | ↗ |
| 14 | Netherlands | 66.55 | ↙ |
| 15 | New Zealand | 64.87 | ↗ |
| 16 | Finland | 63.08 | ↙ |
| 17 | Iceland | 61.72 | ↗ |
| 18 | Kazakhstan | 59.73 | ↗ |
| 19 | Canada | 59.72 | ↙ |
| 20 | Estonia | 59.51 | ↙ |
| 21 | Bahrain | 59.23 | ↙ |
| 22 | Kuwait | 58.47 | ↗ |
| 23 | Indonesia | 57.51 | ↗ |
| 24 | Thailand | 55.14 | |
| 25 | Czech Republic | 54.65 | ↙ |
| 26 | Lithuania | 54.36 | ↗ |
| 27 | China | 53.41 | ↗ |
| 28 | Cyprus | 52.56 | ↗ |
| 29 | Israel | 51.81 | ↗ |
| 30 | Chile | 51.47 | ↗ |
| 31 | United Kingdom | 50.78 | ↙ |
| 32 | Germany | 50.52 | ↙ |
| 33 | Malaysia | 50.41 | ↙ |

| | | | |
|---|---|---|---|
| 34 | USA | 49.80 | ↙ |
| 35 | Belgium | 49.57 | ↙ |
| 36 | Latvia | 49.15 | ↗ |
| 37 | Jordan | 47.77 | ↗ |
| 38 | Botswana | 47.38 | ↙ |
| 39 | Korea Rep. | 47.33 | ↙ |
| 40 | Austria | 46.36 | ↙ |
| 41 | Portugal | 44.69 | ↗ |
| 42 | Japan | 42.34 | |
| 43 | France | 42.13 | ↗ |
| 44 | Poland | 40.63 | ↗ |
| 45 | India | 38.85 | ↙ |
| 46 | Slovenia | 38.80 | ↙ |
| 47 | Croatia | 38.08 | ↗ |
| 48 | Romania | 37.02 | ↙ |
| 49 | Philippines | 36.66 | ↗ |
| 50 | Puerto Rico | 36.64 | |
| 51 | Hungary | 35.42 | ↙ |
| 52 | Greece | 35.32 | ↗ |
| 53 | Mongolia | 35.03 | ↗ |
| 54 | Nigeria | 34.91 | |
| 55 | Peru | 34.13 | ↙ |
| 56 | Bulgaria | 33.97 | ↙ |
| 57 | Italy | 32.12 | ↙ |
| 58 | Spain | 30.12 | ↙ |
| 59 | Ghana | 29.82 | |
| 60 | Mexico | 28.95 | |
| 61 | South Africa | 28.40 | ↙ |
| 62 | Slovak Republic | 26.45 | ↙ |
| 63 | Turkey | 24.30 | ↙ |
| 64 | Colombia | 21.91 | ↙ |
| 65 | Brazil | 10.95 | ↙ |
| 66 | Venezuela | 3.88 | ↙ |
| 67 | Argentina | 3.37 | ↙ |

# The 2024 IMD World Competitiveness Factor Rankings

## BUSINESS EFFICIENCY

| | | Score | |
|---|---|---|---|
| 01 | Denmark | 100.00 | |
| 02 | Singapore | 95.96 | ↗ |
| 03 | Ireland | 89.61 | |
| 04 | Sweden | 86.93 | ↗ |
| 05 | Switzerland | 84.37 | ↗ |
| 06 | Taiwan (Chinese Taipei) | 82.28 | ↙ |
| 07 | Hong Kong SAR | 79.50 | ↗ |
| 08 | Netherlands | 77.39 | ↙ |
| 09 | Norway | 76.06 | ↗ |
| 10 | UAE | 75.40 | ↗ |
| 11 | Qatar | 75.11 | ↗ |
| 12 | Saudi Arabia | 74.48 | ↗ |
| 13 | Iceland | 73.77 | ↙ |
| 14 | Indonesia | 71.38 | ↗ |
| 15 | China | 70.33 | ↗ |
| 16 | Bahrain | 70.11 | ↗ |
| 17 | Belgium | 69.25 | ↙ |
| 18 | Finland | 69.10 | ↙ |
| 19 | USA | 67.08 | ↙ |
| 20 | Thailand | 62.04 | ↗ |
| 21 | Israel | 61.68 | ↗ |
| 22 | Australia | 61.22 | ↗ |
| 23 | Korea Rep. | 59.46 | ↗ |
| 24 | Lithuania | 57.76 | ↗ |
| 25 | India | 57.67 | ↗ |
| 26 | Luxembourg | 56.34 | ↙ |
| 27 | Canada | 56.12 | ↙ |
| 28 | Kazakhstan | 54.20 | ↗ |
| 29 | Austria | 53.59 | ↙ |
| 30 | Czech Republic | 52.53 | ↙ |
| 31 | Estonia | 50.38 | ↙ |
| 32 | France | 49.84 | ↗ |
| 33 | United Kingdom | 48.80 | ↗ |

| | | | |
|---|---|---|---|
| 34 | Jordan | 48.25 | ↗ |
| 35 | Germany | 46.58 | ↙ |
| 36 | Kuwait | 46.17 | ↗ |
| 37 | Italy | 44.18 | ↗ |
| 38 | Spain | 43.10 | ↙ |
| 39 | Portugal | 42.32 | ↗ |
| 40 | Malaysia | 41.55 | ↙ |
| 41 | Chile | 41.30 | ↗ |
| 42 | New Zealand | 39.08 | ↙ |
| 43 | Philippines | 38.01 | ↙ |
| 44 | Greece | 37.28 | ↗ |
| 45 | Puerto Rico | 35.02 | |
| 46 | Poland | 34.59 | ↙ |
| 47 | Botswana | 33.39 | ↗ |
| 48 | South Africa | 33.38 | ↗ |
| 49 | Latvia | 32.81 | ↗ |
| 50 | Colombia | 31.80 | ↗ |
| 51 | Japan | 30.83 | ↙ |
| 52 | Turkey | 30.82 | ↙ |
| 53 | Mexico | 30.42 | ↙ |
| 54 | Romania | 29.52 | ↙ |
| 55 | Cyprus | 29.41 | |
| 56 | Ghana | 27.92 | |
| 57 | Slovenia | 27.02 | ↙ |
| 58 | Nigeria | 26.95 | |
| 59 | Croatia | 22.60 | ↙ |
| 60 | Peru | 21.68 | ↙ |
| 61 | Brazil | 20.74 | |
| 62 | Mongolia | 20.28 | ↗ |
| 63 | Venezuela | 18.90 | ↙ |
| 64 | Slovak Republic | 18.52 | ↙ |
| 65 | Bulgaria | 15.80 | ↙ |
| 66 | Argentina | 14.12 | ↙ |
| 67 | Hungary | 12.93 | ↙ |

# The 2024 IMD World Competitiveness Factor Rankings

## INFRASTRUCTURE

| | | Score | |
|---|---|---|---|
| 01 | Switzerland | 88.42 | |
| 02 | Denmark | 84.32 | |
| 03 | Sweden | 81.77 | ↗ |
| 04 | Singapore | 77.08 | ↗ |
| 05 | Norway | 77.06 | ↗ |
| 06 | Finland | 77.01 | ↙ |
| 07 | USA | 73.67 | ↙ |
| 08 | Netherlands | 73.04 | ↙ |
| 09 | Hong Kong SAR | 72.69 | ↗ |
| 10 | Taiwan (Chinese Taipei) | 71.96 | ↗ |
| 11 | Korea Rep. | 71.86 | ↗ |
| 12 | Iceland | 70.41 | ↙ |
| 13 | Israel | 70.05 | ↗ |
| 14 | Austria | 70.01 | ↗ |
| 15 | China | 68.79 | ↗ |
| 16 | Canada | 68.54 | ↙ |
| 17 | Ireland | 68.43 | ↗ |
| 18 | Australia | 67.79 | ↗ |
| 19 | Belgium | 67.62 | ↙ |
| 20 | Germany | 67.19 | ↙ |
| 21 | France | 65.37 | ↙ |
| 22 | United Kingdom | 64.41 | |
| 23 | Japan | 63.22 | |
| 24 | Luxembourg | 61.29 | ↗ |
| 25 | UAE | 58.43 | ↗ |
| 26 | Portugal | 56.40 | ↗ |
| 27 | Spain | 56.26 | |
| 28 | Czech Republic | 55.38 | ↙ |
| 29 | Lithuania | 55.34 | ↗ |
| 30 | Italy | 54.63 | |
| 31 | New Zealand | 54.54 | ↙ |
| 32 | Estonia | 54.14 | ↙ |
| 33 | Qatar | 51.77 | |

| | | | |
|---|---|---|---|
| 34 | Saudi Arabia | 50.24 | |
| 35 | Malaysia | 49.71 | |
| 36 | Latvia | 47.99 | ↗ |
| 37 | Slovenia | 47.97 | ↙ |
| 38 | Poland | 47.55 | ↗ |
| 39 | Bahrain | 46.78 | ↙ |
| 40 | Greece | 43.83 | |
| 41 | Hungary | 41.77 | ↙ |
| 42 | Cyprus | 40.31 | |
| 43 | Thailand | 40.22 | |
| 44 | Croatia | 38.72 | ↗ |
| 45 | Chile | 38.04 | ↗ |
| 46 | Kuwait | 36.13 | ↗ |
| 47 | Turkey | 36.11 | ↗ |
| 48 | Puerto Rico | 36.05 | |
| 49 | Kazakhstan | 35.22 | ↙ |
| 50 | Slovak Republic | 35.06 | ↙ |
| 51 | Romania | 34.62 | ↙ |
| 52 | Indonesia | 34.59 | ↙ |
| 53 | India | 31.11 | ↙ |
| 54 | Colombia | 29.09 | ↗ |
| 55 | Jordan | 28.02 | ↙ |
| 56 | Argentina | 27.39 | |
| 57 | Botswana | 26.22 | ↗ |
| 58 | Brazil | 25.72 | ↙ |
| 59 | Bulgaria | 24.94 | ↙ |
| 60 | South Africa | 21.02 | ↗ |
| 61 | Philippines | 18.71 | ↙ |
| 62 | Mexico | 17.65 | ↙ |
| 63 | Peru | 15.22 | ↙ |
| 64 | Mongolia | 14.42 | ↙ |
| 65 | Ghana | 6.42 | |
| 66 | Nigeria | 5.37 | |
| 67 | Venezuela | 0.00 | ↙ |

# Factor Rankings: Five-year Overview

| | OVERALL | | | | | ECONOMIC PERFORMANCE | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Argentina | 62 | 63 | 62 | 63 | 66 | 60 | 59 | 57 | 59 | 62 |
| Australia | 18 | 22 | 19 | 19 | 13 | 23 | 19 | 16 | 10 | 07 |
| Austria | 16 | 19 | 20 | 24 | 26 | 15 | 20 | 24 | 22 | 33 |
| Bahrain | - | - | 30 | 25 | 21 | - | - | 39 | 23 | 18 |
| Belgium | 25 | 24 | 21 | 13 | 18 | 25 | 24 | 14 | 13 | 17 |
| Botswana | - | 61 | 58 | 59 | 55 | - | 62 | 60 | 62 | 64 |
| Brazil | 56 | 57 | 59 | 60 | 62 | 56 | 51 | 48 | 41 | 38 |
| Bulgaria | 48 | 53 | 53 | 57 | 58 | 34 | 41 | 49 | 48 | 45 |
| Canada | 08 | 14 | 14 | 15 | 19 | 10 | 14 | 10 | 09 | 14 |
| Chile | 38 | 44 | 45 | 44 | 44 | 50 | 53 | 50 | 52 | 55 |
| China | 20 | 16 | 17 | 21 | 14 | 07 | 04 | 04 | 08 | 06 |
| Colombia | 54 | 56 | 57 | 58 | 57 | 52 | 56 | 45 | 37 | 58 |
| Croatia | 60 | 59 | 46 | 50 | 51 | 45 | 50 | 32 | 46 | 49 |
| Cyprus | 30 | 33 | 40 | 45 | 43 | 13 | 13 | 38 | 47 | 28 |
| Czech Republic | 33 | 34 | 26 | 18 | 29 | 16 | 23 | 18 | 27 | 35 |
| Denmark | 02 | 03 | 01 | 01 | 03 | 21 | 17 | 13 | 15 | 22 |
| Estonia | 28 | 26 | 22 | 26 | 33 | 35 | 29 | 33 | 54 | 54 |
| Finland | 13 | 11 | 08 | 11 | 15 | 43 | 34 | 44 | 39 | 50 |
| France | 32 | 29 | 28 | 33 | 31 | 32 | 28 | 17 | 24 | 29 |
| Germany | 17 | 15 | 15 | 22 | 24 | 05 | 03 | 05 | 12 | 13 |
| Ghana | - | - | - | - | 65 | - | - | - | - | 65 |
| Greece | 49 | 46 | 47 | 49 | 47 | 55 | 52 | 51 | 58 | 52 |
| Hong Kong SAR | 05 | 07 | 05 | 07 | 05 | 28 | 30 | 15 | 36 | 11 |
| Hungary | 47 | 42 | 39 | 46 | 54 | 19 | 08 | 08 | 21 | 36 |
| Iceland | 21 | 21 | 16 | 16 | 17 | 58 | 55 | 56 | 45 | 53 |
| India | 43 | 43 | 37 | 40 | 39 | 37 | 37 | 28 | 33 | 20 |
| Indonesia | 40 | 37 | 44 | 34 | 27 | 26 | 35 | 42 | 29 | 24 |
| Ireland | 12 | 13 | 11 | 02 | 04 | 12 | 22 | 07 | 01 | 10 |
| Israel | 26 | 27 | 25 | 23 | 22 | 39 | 36 | 36 | 31 | 41 |
| Italy | 44 | 41 | 41 | 41 | 42 | 42 | 39 | 41 | 44 | 44 |
| Japan | 34 | 31 | 34 | 35 | 38 | 11 | 12 | 20 | 26 | 21 |
| Jordan | 58 | 49 | 56 | 54 | 48 | 62 | 63 | 62 | 63 | 63 |
| Kazakhstan | 42 | 35 | 43 | 37 | 35 | 48 | 45 | 58 | 57 | 43 |
| Korea Rep. | 23 | 23 | 27 | 28 | 20 | 27 | 18 | 22 | 14 | 16 |
| Kuwait | - | - | - | 38 | 37 | - | - | - | 19 | 31 |
| Latvia | 41 | 38 | 35 | 51 | 45 | 53 | 44 | 54 | 55 | 59 |
| Lithuania | 31 | 30 | 29 | 32 | 30 | 33 | 33 | 43 | 49 | 48 |
| Luxembourg | 15 | 12 | 13 | 20 | 23 | 08 | 10 | 01 | 38 | 57 |
| Malaysia | 27 | 25 | 32 | 27 | 34 | 09 | 15 | 12 | 07 | 08 |
| Mexico | 53 | 55 | 55 | 56 | 56 | 38 | 49 | 27 | 30 | 25 |
| Mongolia | 61 | 60 | 61 | 62 | 61 | 59 | 58 | 61 | 60 | 42 |
| Netherlands | 04 | 04 | 06 | 05 | 09 | 01 | 02 | 19 | 11 | 09 |
| New Zealand | 22 | 20 | 31 | 31 | 32 | 40 | 32 | 47 | 50 | 46 |
| Nigeria | - | - | - | - | 64 | - | - | - | - | 67 |
| Norway | 07 | 06 | 09 | 14 | 10 | 30 | 25 | 25 | 17 | 30 |
| Peru | 52 | 58 | 54 | 55 | 63 | 51 | 60 | 40 | 53 | 60 |
| Philippines | 45 | 52 | 48 | 52 | 52 | 44 | 57 | 53 | 40 | 40 |
| Poland | 39 | 47 | 50 | 43 | 41 | 29 | 27 | 29 | 25 | 19 |
| Portugal | 37 | 36 | 42 | 39 | 36 | 41 | 43 | 46 | 42 | 39 |
| Puerto Rico | - | - | - | - | 49 | - | - | - | - | 51 |
| Qatar | 14 | 17 | 18 | 12 | 11 | 06 | 11 | 09 | 05 | 04 |
| Romania | 51 | 48 | 51 | 48 | 50 | 46 | 40 | 55 | 51 | 47 |
| Saudi Arabia | 24 | 32 | 24 | 17 | 16 | 20 | 48 | 31 | 06 | 15 |
| Singapore | 01 | 05 | 03 | 04 | 01 | 03 | 01 | 02 | 03 | 03 |
| Slovak Republic | 57 | 50 | 49 | 53 | 59 | 49 | 47 | 52 | 56 | 56 |
| Slovenia | 35 | 40 | 38 | 42 | 46 | 36 | 31 | 26 | 34 | 37 |
| South Africa | 59 | 62 | 60 | 61 | 60 | 61 | 61 | 59 | 61 | 61 |
| Spain | 36 | 39 | 36 | 36 | 40 | 31 | 42 | 35 | 32 | 27 |
| Sweden | 06 | 02 | 04 | 08 | 06 | 22 | 16 | 21 | 28 | 23 |
| Switzerland | 03 | 01 | 02 | 03 | 02 | 18 | 07 | 30 | 18 | 12 |
| Taiwan (Chinese Taipei) | 11 | 08 | 07 | 06 | 08 | 17 | 06 | 11 | 20 | 26 |
| Thailand | 29 | 28 | 33 | 30 | 25 | 14 | 21 | 34 | 16 | 05 |
| Turkey | 46 | 51 | 52 | 47 | 53 | 57 | 46 | 37 | 43 | 34 |
| UAE | 09 | 09 | 12 | 10 | 07 | 04 | 09 | 06 | 04 | 02 |
| United Kingdom | 19 | 18 | 23 | 29 | 28 | 24 | 26 | 23 | 35 | 32 |
| USA | 10 | 10 | 10 | 09 | 12 | 02 | 05 | 03 | 02 | 01 |
| Venezuela | 63 | 64 | 63 | 64 | 67 | 63 | 64 | 63 | 64 | 66 |

| GOVERNMENT EFFICIENCY | | | | | BUSINESS EFFICIENCY | | | | | INFRASTRUCTURE | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2020 | 2021 | 2022 | 2023 | 2024 | 2020 | 2021 | 2022 | 2023 | 2024 | 2020 | 2021 | 2022 | 2023 | 2024 | |
| 63 | 64 | 63 | 64 | 67 | 62 | 63 | 63 | 63 | 66 | 52 | 56 | 54 | 56 | 56 | Argentina |
| 15 | 16 | 16 | 18 | 13 | 21 | 34 | 26 | 30 | 22 | 18 | 23 | 19 | 20 | 18 | Australia |
| 25 | 29 | 34 | 36 | 40 | 16 | 18 | 18 | 26 | 29 | 10 | 12 | 10 | 15 | 14 | Austria |
| - | - | 20 | 20 | 21 | - | - | 24 | 22 | 16 | - | - | 39 | 37 | 39 | Bahrain |
| 35 | 37 | 33 | 22 | 35 | 22 | 20 | 19 | 05 | 17 | 19 | 19 | 20 | 10 | 19 | Belgium |
| - | 42 | 41 | 37 | 38 | - | 61 | 57 | 50 | 47 | - | 63 | 61 | 61 | 57 | Botswana |
| 61 | 62 | 61 | 62 | 65 | 47 | 49 | 52 | 61 | 61 | 53 | 52 | 53 | 55 | 58 | Brazil |
| 39 | 47 | 49 | 55 | 56 | 53 | 59 | 59 | 62 | 65 | 50 | 54 | 51 | 54 | 59 | Bulgaria |
| 10 | 15 | 18 | 16 | 19 | 10 | 16 | 13 | 17 | 27 | 08 | 08 | 11 | 11 | 16 | Canada |
| 20 | 22 | 30 | 32 | 30 | 37 | 40 | 41 | 45 | 41 | 45 | 45 | 47 | 46 | 45 | Chile |
| 37 | 27 | 29 | 35 | 27 | 18 | 17 | 15 | 21 | 15 | 22 | 18 | 21 | 21 | 15 | China |
| 56 | 58 | 59 | 61 | 64 | 52 | 51 | 60 | 59 | 50 | 56 | 53 | 56 | 57 | 54 | Colombia |
| 59 | 57 | 46 | 49 | 47 | 63 | 64 | 49 | 56 | 59 | 48 | 50 | 45 | 45 | 44 | Croatia |
| 21 | 25 | 24 | 30 | 28 | 35 | 43 | 44 | 55 | 55 | 38 | 41 | 40 | 42 | 42 | Cyprus |
| 36 | 36 | 22 | 17 | 25 | 38 | 41 | 29 | 15 | 30 | 32 | 31 | 28 | 24 | 28 | Czech Republic |
| 04 | 07 | 06 | 05 | 05 | 01 | 01 | 01 | 01 | 01 | 02 | 03 | 02 | 02 | 02 | Denmark |
| 19 | 18 | 15 | 15 | 20 | 27 | 31 | 22 | 25 | 31 | 33 | 30 | 27 | 29 | 32 | Estonia |
| 16 | 14 | 10 | 13 | 16 | 13 | 12 | 05 | 09 | 18 | 04 | 05 | 04 | 03 | 06 | Finland |
| 46 | 39 | 40 | 47 | 43 | 43 | 36 | 35 | 39 | 32 | 13 | 15 | 15 | 17 | 21 | France |
| 24 | 23 | 21 | 27 | 32 | 25 | 23 | 21 | 29 | 35 | 11 | 10 | 09 | 14 | 20 | Germany |
| - | - | - | - | 59 | - | - | - | - | 56 | - | - | - | - | 65 | Ghana |
| 52 | 52 | 55 | 53 | 52 | 51 | 44 | 46 | 48 | 44 | 39 | 39 | 41 | 40 | 40 | Greece |
| 01 | 01 | 02 | 02 | 03 | 02 | 03 | 07 | 11 | 07 | 14 | 16 | 14 | 13 | 09 | Hong Kong SAR |
| 47 | 40 | 37 | 40 | 51 | 59 | 56 | 48 | 58 | 67 | 41 | 37 | 36 | 38 | 41 | Hungary |
| 17 | 17 | 14 | 19 | 17 | 15 | 14 | 08 | 10 | 13 | 17 | 09 | 08 | 07 | 12 | Iceland |
| 50 | 46 | 45 | 44 | 45 | 32 | 32 | 23 | 28 | 25 | 49 | 49 | 49 | 52 | 53 | India |
| 31 | 26 | 35 | 31 | 23 | 31 | 25 | 31 | 20 | 14 | 55 | 57 | 52 | 51 | 52 | Indonesia |
| 13 | 13 | 11 | 03 | 06 | 05 | 11 | 11 | 03 | 03 | 23 | 20 | 23 | 19 | 17 | Ireland |
| 27 | 33 | 32 | 34 | 29 | 26 | 29 | 27 | 24 | 21 | 20 | 21 | 17 | 18 | 13 | Israel |
| 57 | 55 | 54 | 56 | 57 | 45 | 35 | 34 | 38 | 37 | 30 | 29 | 31 | 30 | 30 | Italy |
| 41 | 41 | 39 | 42 | 42 | 55 | 48 | 51 | 47 | 51 | 21 | 22 | 22 | 23 | 23 | Japan |
| 45 | 35 | 44 | 41 | 37 | 46 | 33 | 45 | 36 | 34 | 58 | 55 | 55 | 53 | 55 | Jordan |
| 29 | 21 | 25 | 23 | 18 | 34 | 28 | 32 | 31 | 28 | 51 | 47 | 46 | 47 | 49 | Kazakhstan |
| 28 | 34 | 36 | 38 | 39 | 28 | 27 | 33 | 33 | 23 | 16 | 17 | 16 | 16 | 11 | Korea Rep. |
| - | - | - | 26 | 22 | - | - | - | 42 | 36 | - | - | - | 49 | 46 | Kuwait |
| 32 | 32 | 28 | 39 | 36 | 44 | 42 | 37 | 57 | 49 | 37 | 35 | 35 | 41 | 36 | Latvia |
| 33 | 31 | 23 | 33 | 26 | 24 | 30 | 25 | 27 | 24 | 34 | 34 | 32 | 31 | 29 | Lithuania |
| 12 | 10 | 13 | 10 | 11 | 17 | 13 | 20 | 19 | 26 | 24 | 24 | 24 | 25 | 24 | Luxembourg |
| 30 | 30 | 38 | 29 | 33 | 29 | 24 | 38 | 32 | 40 | 31 | 32 | 37 | 35 | 35 | Malaysia |
| 55 | 59 | 60 | 60 | 60 | 48 | 47 | 47 | 51 | 53 | 57 | 58 | 58 | 59 | 62 | Mexico |
| 53 | 54 | 57 | 58 | 53 | 57 | 60 | 61 | 64 | 62 | 62 | 62 | 62 | 63 | 64 | Mongolia |
| 11 | 12 | 12 | 12 | 14 | 04 | 04 | 03 | 02 | 08 | 09 | 07 | 05 | 05 | 08 | Netherlands |
| 08 | 11 | 17 | 21 | 15 | 30 | 22 | 36 | 35 | 42 | 25 | 25 | 29 | 28 | 31 | New Zealand |
| - | - | - | - | 54 | - | - | - | - | 58 | - | - | - | - | 66 | Nigeria |
| 06 | 04 | 05 | 09 | 09 | 08 | 06 | 10 | 18 | 09 | 06 | 04 | 06 | 08 | 05 | Norway |
| 40 | 48 | 52 | 50 | 55 | 50 | 53 | 53 | 53 | 60 | 60 | 60 | 59 | 60 | 63 | Peru |
| 42 | 45 | 48 | 52 | 49 | 33 | 37 | 39 | 40 | 43 | 59 | 59 | 57 | 58 | 61 | Philippines |
| 43 | 56 | 56 | 54 | 44 | 40 | 57 | 58 | 43 | 46 | 35 | 42 | 43 | 39 | 38 | Poland |
| 34 | 38 | 43 | 43 | 41 | 41 | 38 | 42 | 41 | 39 | 27 | 27 | 30 | 32 | 26 | Portugal |
| - | - | - | - | 50 | - | - | - | - | 45 | - | - | - | - | 48 | Puerto Rico |
| 07 | 06 | 07 | 04 | 07 | 11 | 15 | 14 | 12 | 11 | 40 | 40 | 38 | 33 | 33 | Qatar |
| 49 | 44 | 47 | 46 | 48 | 54 | 52 | 50 | 49 | 54 | 47 | 48 | 48 | 50 | 51 | Romania |
| 22 | 24 | 19 | 11 | 12 | 19 | 26 | 16 | 13 | 12 | 36 | 36 | 34 | 34 | 34 | Saudi Arabia |
| 05 | 05 | 04 | 07 | 02 | 06 | 09 | 09 | 08 | 02 | 07 | 11 | 12 | 09 | 04 | Singapore |
| 60 | 51 | 51 | 48 | 62 | 61 | 55 | 54 | 52 | 64 | 46 | 44 | 42 | 44 | 50 | Slovak Republic |
| 38 | 43 | 42 | 45 | 46 | 39 | 45 | 43 | 46 | 57 | 29 | 33 | 33 | 36 | 37 | Slovenia |
| 54 | 61 | 53 | 59 | 61 | 56 | 58 | 56 | 54 | 48 | 61 | 61 | 60 | 62 | 60 | South Africa |
| 44 | 49 | 50 | 51 | 58 | 42 | 39 | 40 | 37 | 38 | 26 | 26 | 25 | 27 | 27 | Spain |
| 14 | 09 | 09 | 14 | 10 | 03 | 02 | 02 | 06 | 04 | 01 | 02 | 03 | 04 | 03 | Sweden |
| 02 | 02 | 01 | 01 | 01 | 09 | 05 | 04 | 07 | 05 | 03 | 01 | 01 | 01 | 01 | Switzerland |
| 09 | 08 | 08 | 06 | 08 | 12 | 07 | 06 | 04 | 06 | 15 | 14 | 13 | 12 | 10 | Taiwan (Chinese Taipei) |
| 23 | 20 | 31 | 24 | 24 | 23 | 21 | 30 | 23 | 20 | 44 | 43 | 44 | 43 | 43 | Thailand |
| 51 | 60 | 58 | 57 | 63 | 36 | 46 | 55 | 44 | 52 | 43 | 46 | 50 | 48 | 47 | Turkey |
| 03 | 03 | 03 | 08 | 04 | 07 | 08 | 17 | 16 | 10 | 28 | 28 | 26 | 26 | 25 | UAE |
| 18 | 19 | 26 | 28 | 31 | 20 | 19 | 28 | 34 | 33 | 12 | 13 | 18 | 22 | 22 | United Kingdom |
| 26 | 28 | 27 | 25 | 34 | 14 | 10 | 12 | 14 | 19 | 05 | 06 | 07 | 06 | 07 | USA |
| 62 | 63 | 62 | 63 | 66 | 60 | 62 | 62 | 60 | 63 | 63 | 64 | 63 | 64 | 67 | Venezuela |

# Sub-factor Rankings

| | ECONOMIC PERFORMANCE | | | | | GOVERNMENT EFFICIENCY | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Domestic Economy | International Trade | International Investment | Employment | Prices | Public Finance | Tax Policy | Institutional Framework | Business Legislation | Societal Framework |
| Argentina | 63 | 64 | 54 | 34 | 63 | 65 | 65 | 66 | 66 | 56 |
| Australia | 09 | 31 | 05 | 11 | 38 | 17 | 29 | 15 | 12 | 15 |
| Austria | 36 | 15 | 37 | 35 | 37 | 39 | 64 | 29 | 36 | 14 |
| Bahrain | 43 | 38 | 38 | 31 | 01 | 52 | 04 | 35 | 09 | 49 |
| Belgium | 18 | 09 | 16 | 43 | 25 | 53 | 66 | 14 | 19 | 10 |
| Botswana | 60 | 67 | 65 | 64 | 04 | 16 | 16 | 47 | 41 | 59 |
| Brazil | 37 | 54 | 18 | 37 | 20 | 66 | 50 | 62 | 65 | 67 |
| Bulgaria | 48 | 28 | 59 | 56 | 09 | 43 | 24 | 54 | 62 | 57 |
| Canada | 30 | 49 | 04 | 24 | 15 | 28 | 27 | 16 | 24 | 19 |
| Chile | 54 | 63 | 21 | 59 | 24 | 21 | 36 | 33 | 23 | 50 |
| China | 01 | 43 | 13 | 19 | 28 | 31 | 23 | 34 | 33 | 28 |
| Colombia | 66 | 61 | 32 | 62 | 06 | 44 | 47 | 58 | 64 | 66 |
| Croatia | 50 | 19 | 43 | 63 | 23 | 41 | 53 | 45 | 49 | 36 |
| Cyprus | 42 | 42 | 08 | 45 | 13 | 30 | 17 | 48 | 29 | 26 |
| Czech Republic | 38 | 21 | 27 | 36 | 40 | 34 | 44 | 19 | 35 | 17 |
| Denmark | 16 | 20 | 23 | 30 | 47 | 03 | 51 | 02 | 03 | 01 |
| Estonia | 64 | 34 | 45 | 49 | 31 | 23 | 40 | 27 | 11 | 23 |
| Finland | 45 | 46 | 30 | 42 | 51 | 29 | 59 | 08 | 14 | 04 |
| France | 12 | 24 | 10 | 38 | 58 | 50 | 67 | 18 | 30 | 21 |
| Germany | 15 | 11 | 15 | 12 | 53 | 27 | 62 | 21 | 38 | 18 |
| Ghana | 67 | 66 | 63 | 44 | 56 | 56 | 19 | 64 | 52 | 53 |
| Greece | 53 | 33 | 55 | 47 | 36 | 60 | 57 | 49 | 31 | 40 |
| Hong Kong SAR | 25 | 01 | 03 | 25 | 65 | 09 | 02 | 12 | 01 | 30 |
| Hungary | 55 | 07 | 42 | 27 | 30 | 63 | 37 | 52 | 46 | 41 |
| Iceland | 49 | 59 | 60 | 08 | 60 | 26 | 41 | 28 | 21 | 02 |
| India | 03 | 37 | 25 | 41 | 44 | 55 | 33 | 40 | 44 | 54 |
| Indonesia | 10 | 50 | 36 | 32 | 12 | 18 | 12 | 25 | 42 | 39 |
| Ireland | 19 | 14 | 06 | 14 | 46 | 06 | 21 | 07 | 04 | 06 |
| Israel | 24 | 52 | 26 | 22 | 57 | 33 | 31 | 23 | 34 | 38 |
| Italy | 17 | 27 | 41 | 58 | 52 | 67 | 61 | 43 | 37 | 33 |
| Japan | 05 | 44 | 34 | 06 | 55 | 64 | 43 | 26 | 40 | 27 |
| Jordan | 59 | 40 | 56 | 66 | 19 | 42 | 25 | 36 | 27 | 51 |
| Kazakhstan | 29 | 55 | 40 | 29 | 41 | 20 | 07 | 44 | 28 | 34 |
| Korea Rep. | 07 | 47 | 35 | 04 | 43 | 38 | 34 | 30 | 47 | 29 |
| Kuwait | 58 | 30 | 61 | 15 | 07 | 11 | 03 | 41 | 54 | 48 |
| Latvia | 57 | 39 | 52 | 55 | 45 | 32 | 42 | 37 | 32 | 32 |
| Lithuania | 52 | 22 | 62 | 50 | 32 | 24 | 35 | 32 | 26 | 24 |
| Luxembourg | 34 | 05 | 67 | 20 | 49 | 13 | 45 | 10 | 13 | 08 |
| Malaysia | 35 | 17 | 28 | 18 | 02 | 35 | 11 | 31 | 50 | 42 |
| Mexico | 22 | 57 | 19 | 09 | 35 | 48 | 20 | 61 | 63 | 58 |
| Mongolia | 33 | 51 | 50 | 61 | 05 | 40 | 28 | 60 | 56 | 44 |
| Netherlands | 23 | 04 | 11 | 07 | 54 | 12 | 63 | 09 | 07 | 09 |
| New Zealand | 51 | 56 | 47 | 17 | 27 | 25 | 32 | 17 | 10 | 12 |
| Nigeria | 56 | 65 | 64 | 40 | 67 | 19 | 14 | 63 | 59 | 64 |
| Norway | 20 | 45 | 17 | 21 | 50 | 08 | 52 | 05 | 17 | 03 |
| Peru | 65 | 62 | 46 | 53 | 29 | 36 | 30 | 56 | 53 | 60 |
| Philippines | 27 | 58 | 44 | 10 | 48 | 49 | 15 | 53 | 60 | 55 |
| Poland | 40 | 13 | 39 | 13 | 22 | 47 | 46 | 38 | 45 | 37 |
| Portugal | 44 | 25 | 29 | 39 | 34 | 37 | 58 | 42 | 25 | 25 |
| Puerto Rico | 46 | 60 | 49 | 52 | 08 | 15 | 26 | 59 | 55 | 62 |
| Qatar | 14 | 18 | 48 | 01 | 10 | 05 | 01 | 11 | 16 | 31 |
| Romania | 28 | 41 | 53 | 60 | 21 | 45 | 38 | 50 | 48 | 52 |
| Saudi Arabia | 31 | 32 | 20 | 26 | 11 | 10 | 09 | 20 | 15 | 46 |
| Singapore | 08 | 02 | 02 | 05 | 62 | 04 | 10 | 03 | 02 | 11 |
| Slovak Republic | 47 | 36 | 66 | 57 | 39 | 62 | 54 | 55 | 61 | 45 |
| Slovenia | 41 | 08 | 57 | 46 | 18 | 46 | 55 | 46 | 51 | 20 |
| South Africa | 62 | 53 | 31 | 67 | 03 | 58 | 22 | 57 | 57 | 63 |
| Spain | 32 | 12 | 14 | 54 | 26 | 59 | 60 | 51 | 58 | 35 |
| Sweden | 21 | 23 | 09 | 48 | 42 | 14 | 56 | 04 | 06 | 07 |
| Switzerland | 04 | 16 | 07 | 23 | 61 | 01 | 13 | 01 | 05 | 05 |
| Taiwan (Chinese Taipei) | 13 | 48 | 33 | 33 | 14 | 07 | 06 | 06 | 22 | 16 |
| Thailand | 39 | 06 | 24 | 03 | 17 | 22 | 08 | 39 | 39 | 47 |
| Turkey | 11 | 29 | 51 | 51 | 33 | 57 | 39 | 65 | 43 | 61 |
| UAE | 06 | 03 | 22 | 02 | 16 | 02 | 05 | 13 | 08 | 13 |
| United Kingdom | 26 | 26 | 12 | 28 | 64 | 51 | 48 | 22 | 18 | 22 |
| USA | 02 | 35 | 01 | 16 | 59 | 61 | 18 | 24 | 20 | 43 |
| Venezuela | 61 | 10 | 58 | 65 | 66 | 54 | 49 | 67 | 67 | 65 |

| BUSINESS EFFICIENCY | | | | | INFRASTRUCTURE | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Productivity & Efficiency | Labor Market | Finance | Management Practices | Attitudes & Values | Basic Infrastructure | Technological Infrastructure | Scientific Infrastructure | Health & Environment | Education | |
| 60 | 54 | 66 | 58 | 65 | 57 | 61 | 53 | 51 | 47 | Argentina |
| 28 | 17 | 08 | 33 | 23 | 16 | 23 | 21 | 08 | 13 | Australia |
| 15 | 23 | 32 | 19 | 59 | 17 | 28 | 14 | 07 | 17 | Austria |
| 20 | 06 | 39 | 16 | 05 | 12 | 21 | 63 | 39 | 37 | Bahrain |
| 10 | 27 | 14 | 08 | 27 | 39 | 18 | 17 | 19 | 07 | Belgium |
| 52 | 21 | 59 | 54 | 43 | 49 | 62 | 62 | 58 | 46 | Botswana |
| 65 | 55 | 46 | 55 | 61 | 59 | 60 | 39 | 46 | 64 | Brazil |
| 57 | 67 | 53 | 61 | 64 | 65 | 54 | 54 | 53 | 52 | Bulgaria |
| 31 | 25 | 15 | 30 | 30 | 15 | 22 | 19 | 15 | 15 | Canada |
| 62 | 42 | 31 | 34 | 38 | 34 | 31 | 58 | 43 | 49 | Chile |
| 18 | 10 | 21 | 21 | 13 | 21 | 05 | 08 | 32 | 28 | China |
| 54 | 44 | 63 | 26 | 47 | 40 | 53 | 52 | 50 | 60 | Colombia |
| 46 | 66 | 47 | 63 | 62 | 50 | 51 | 49 | 38 | 42 | Croatia |
| 44 | 43 | 49 | 64 | 56 | 63 | 49 | 55 | 33 | 22 | Cyprus |
| 24 | 41 | 33 | 29 | 28 | 24 | 38 | 24 | 27 | 34 | Czech Republic |
| 01 | 08 | 05 | 01 | 03 | 06 | 02 | 09 | 03 | 02 | Denmark |
| 39 | 33 | 35 | 27 | 32 | 31 | 40 | 43 | 26 | 16 | Estonia |
| 17 | 20 | 12 | 13 | 20 | 13 | 06 | 16 | 05 | 11 | Finland |
| 23 | 37 | 20 | 31 | 51 | 29 | 19 | 15 | 16 | 29 | France |
| 25 | 36 | 18 | 39 | 60 | 35 | 37 | 05 | 11 | 26 | Germany |
| 55 | 35 | 64 | 60 | 42 | 54 | 66 | 65 | 64 | 66 | Ghana |
| 37 | 58 | 45 | 51 | 36 | 48 | 47 | 36 | 36 | 39 | Greece |
| 11 | 16 | 04 | 06 | 16 | 03 | 08 | 23 | 10 | 04 | Hong Kong SAR |
| 56 | 63 | 50 | 67 | 66 | 37 | 52 | 33 | 45 | 45 | Hungary |
| 14 | 18 | 26 | 07 | 09 | 07 | 12 | 30 | 04 | 09 | Iceland |
| 43 | 15 | 23 | 41 | 14 | 42 | 44 | 26 | 65 | 61 | India |
| 30 | 02 | 25 | 10 | 12 | 22 | 32 | 45 | 61 | 57 | Indonesia |
| 06 | 07 | 11 | 03 | 02 | 38 | 07 | 20 | 09 | 12 | Ireland |
| 19 | 22 | 28 | 22 | 21 | 36 | 09 | 04 | 23 | 23 | Israel |
| 26 | 56 | 27 | 52 | 39 | 51 | 42 | 22 | 18 | 32 | Italy |
| 58 | 51 | 19 | 65 | 57 | 41 | 35 | 10 | 12 | 31 | Japan |
| 41 | 29 | 54 | 23 | 25 | 58 | 58 | 47 | 47 | 55 | Jordan |
| 50 | 19 | 40 | 12 | 24 | 32 | 50 | 57 | 57 | 41 | Kazakhstan |
| 33 | 31 | 29 | 28 | 11 | 14 | 16 | 01 | 30 | 19 | Korea Rep. |
| 49 | 38 | 37 | 37 | 31 | 46 | 46 | 51 | 54 | 43 | Kuwait |
| 48 | 49 | 56 | 49 | 45 | 28 | 30 | 59 | 31 | 30 | Latvia |
| 22 | 30 | 41 | 17 | 22 | 26 | 20 | 41 | 29 | 25 | Lithuania |
| 16 | 24 | 17 | 40 | 34 | 11 | 39 | 34 | 21 | 05 | Luxembourg |
| 53 | 34 | 36 | 42 | 40 | 10 | 29 | 31 | 42 | 44 | Malaysia |
| 47 | 48 | 62 | 50 | 48 | 61 | 63 | 56 | 56 | 62 | Mexico |
| 67 | 64 | 55 | 66 | 37 | 55 | 57 | 67 | 66 | 56 | Mongolia |
| 08 | 11 | 07 | 14 | 17 | 18 | 11 | 12 | 17 | 10 | Netherlands |
| 63 | 53 | 34 | 36 | 35 | 27 | 43 | 28 | 14 | 33 | New Zealand |
| 61 | 50 | 65 | 38 | 46 | 64 | 64 | 61 | 67 | 67 | Nigeria |
| 05 | 09 | 10 | 18 | 19 | 02 | 13 | 18 | 06 | 08 | Norway |
| 64 | 57 | 57 | 53 | 58 | 56 | 65 | 64 | 59 | 59 | Peru |
| 51 | 32 | 51 | 47 | 33 | 62 | 55 | 60 | 60 | 63 | Philippines |
| 36 | 46 | 42 | 59 | 55 | 45 | 41 | 29 | 40 | 35 | Poland |
| 45 | 45 | 44 | 46 | 26 | 33 | 24 | 27 | 25 | 21 | Portugal |
| 27 | 52 | 58 | 45 | 52 | 67 | 34 | 42 | 37 | 51 | Puerto Rico |
| 07 | 12 | 38 | 11 | 10 | 01 | 17 | 50 | 41 | 40 | Qatar |
| 34 | 61 | 61 | 62 | 41 | 52 | 36 | 44 | 52 | 53 | Romania |
| 21 | 05 | 22 | 20 | 04 | 09 | 33 | 38 | 48 | 38 | Saudi Arabia |
| 04 | 01 | 03 | 02 | 01 | 05 | 01 | 13 | 28 | 03 | Singapore |
| 32 | 65 | 60 | 48 | 67 | 47 | 48 | 48 | 44 | 48 | Slovak Republic |
| 38 | 59 | 48 | 56 | 63 | 53 | 45 | 32 | 34 | 24 | Slovenia |
| 59 | 40 | 43 | 43 | 50 | 60 | 59 | 46 | 63 | 58 | South Africa |
| 35 | 47 | 30 | 32 | 53 | 25 | 26 | 25 | 22 | 36 | Spain |
| 03 | 04 | 09 | 04 | 08 | 20 | 04 | 07 | 02 | 06 | Sweden |
| 02 | 13 | 02 | 09 | 15 | 04 | 03 | 02 | 01 | 01 | Switzerland |
| 09 | 26 | 06 | 05 | 06 | 30 | 10 | 06 | 24 | 14 | Taiwan (Chinese Taipei) |
| 42 | 14 | 24 | 15 | 18 | 23 | 25 | 40 | 55 | 54 | Thailand |
| 40 | 60 | 52 | 57 | 49 | 43 | 56 | 37 | 49 | 50 | Turkey |
| 13 | 03 | 16 | 25 | 07 | 08 | 15 | 35 | 35 | 27 | UAE |
| 29 | 39 | 13 | 44 | 44 | 44 | 27 | 11 | 13 | 20 | United Kingdom |
| 12 | 28 | 01 | 24 | 29 | 19 | 14 | 03 | 20 | 18 | USA |
| 66 | 62 | 67 | 35 | 54 | 66 | 67 | 66 | 62 | 65 | Venezuela |

# Competitiveness Country Profiles

# Argentina

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### CHALLENGES IN 2024

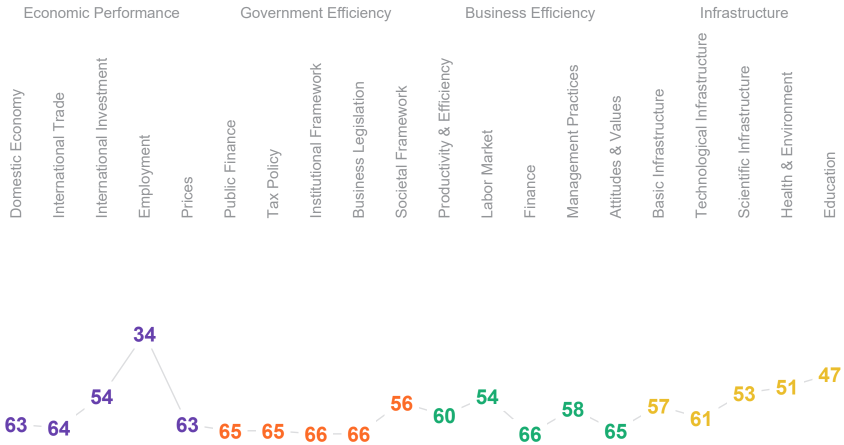
- Continue stabilization program, limiting the economic impact and improving the social fairness of the adjustment process burden.
- Support economic stability and better investment climate through increased political and social cohesion.
- Foster competition and price stability in key price-maker sectors and strengthen Central Bank independence.
- Liberalize exchange rate regulations to eliminate the current segmentation of the foreign exchange market.
- Strengthen public administration and rule of law to reduce discretion and rent seeking behavior.

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

### BASIC FACTS

| BASIC FACTS | | | Rank |
|---|---|---|---|
| Capital | Buenos Aires | | |
| Land area (square km '000) | 2,780 | 2023 | |
| Exchange rate (per $) | 296.258 | 2023 | |
| Population - market size (millions) | 46.66 | 2023 | 20 |
| Gross Domestic Product (GDP) (US$ billions) | 640.6 | 2023 | 22 |
| GDP (PPP) per capita (US$) | 26,790 | 2023 | 51 |
| Real GDP growth (%) | -1.6 | 2023 | 64 |
| Consumer price inflation (%) | 133.49 | 2023 | 66 |
| Unemployment rate (%) | 5.70 | 2023 | 43 |
| Labor force (millions) | 22.29 | 2023 | 20 |
| Current account balance (% of GDP) | -3.54 | 2023 | 58 |
| Direct investment stocks inward ($bn) | 116.7 | 2022 | 42 |
| Direct investment flows inward (% of GDP) | 2.38 | 2022 | 35 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

THE AMERICAS (10 countries)


POPULATIONS > 20 MILLION (30 countries)

# Australia

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### CHALLENGES IN 2024

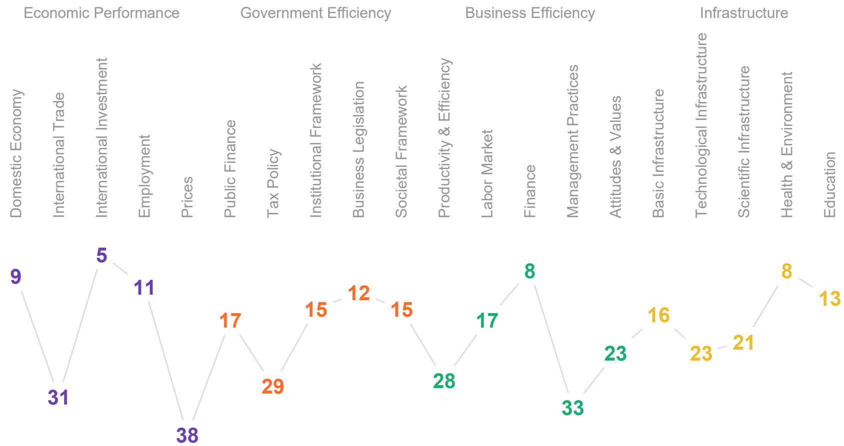
- Relieve cost of living pressure on households.
- Address housing shortages and affordability.
- Accelerate the clean energy transition.
- Take action to return productivity growth to long-term averages.
- Increase social and economic participation.

PROVIDED BY: CEDA - Committee for Economic Development of Australia

### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Canberra | | |
| Land area (square km '000) | 7,741 | 2023 | |
| Exchange rate (per $) | 1.505 | 2023 | |
| Population - market size (millions) | 26.65 | 2023 | 28 |
| Gross Domestic Product (GDP) (US$ billions) | 1,740.7 | 2023 | 12 |
| GDP (PPP) per capita (US$) | 64,693 | 2023 | 19 |
| Real GDP growth (%) | 4.3 | 2023 | 08 |
| Consumer price inflation (%) | 5.60 | 2023 | 36 |
| Unemployment rate (%) | 3.94 | 2023 | 24 |
| Labor force (millions) | 14.72 | 2023 | 25 |
| Current account balance (% of GDP) | 1.22 | 2023 | 34 |
| Direct investment stocks inward ($bn) | 758.0 | 2022 | 15 |
| Direct investment flows inward (% of GDP) | 3.58 | 2022 | 19 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

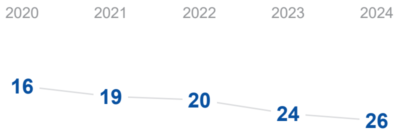
ASIA - PACIFIC (14 countries)


POPULATIONS > 20 MILLION (30 countries)

# Austria

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)




### CHALLENGES IN 2024

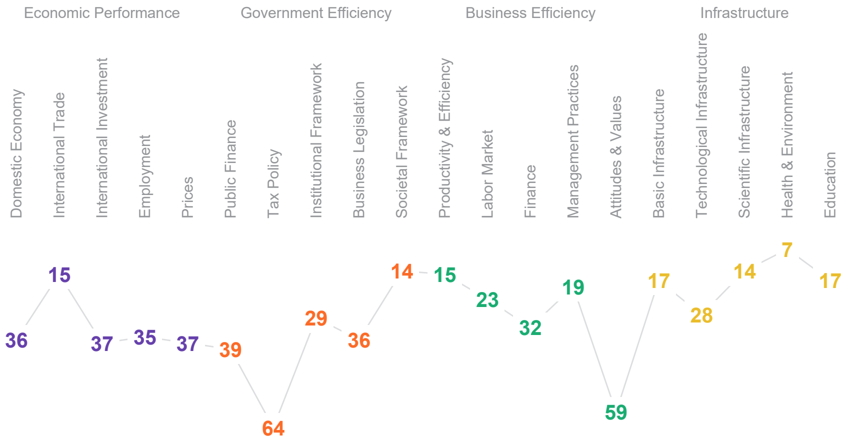
- Intraecological conflicts impede energy transformation.
- Natural gas: lack of supplier diversity.
- Above average rate of inflation and high payroll taxes.
- Reform of pension and healthcare systems.
- Early segregation in education which severely hampers the education and integration progress of migrant children.

PROVIDED BY: Federation of Austrian Industries, Vienna

### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Vienna | | |
| Land area (square km '000) | 84 | 2023 | |
| Exchange rate (per $) | 0.925 | 2023 | |
| Population - market size (millions) | 9.13 | 2023 | 43 |
| Gross Domestic Product (GDP) (US$ billions) | 516.0 | 2023 | 26 |
| GDP (PPP) per capita (US$) | 67,529 | 2023 | 15 |
| Real GDP growth (%) | -0.8 | 2023 | 60 |
| Consumer price inflation (%) | 7.71 | 2023 | 48 |
| Unemployment rate (%) | 5.10 | 2023 | 34 |
| Labor force (millions) | 4.72 | 2023 | 41 |
| Current account balance (% of GDP) | 1.83 | 2023 | 25 |
| Direct investment stocks inward ($bn) | 204.0 | 2022 | 30 |
| Direct investment flows inward (% of GDP) | 0.41 | 2022 | 58 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)


POPULATIONS < 20 MILLION (37 countries)

# Bahrain

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### CHALLENGES IN 2024

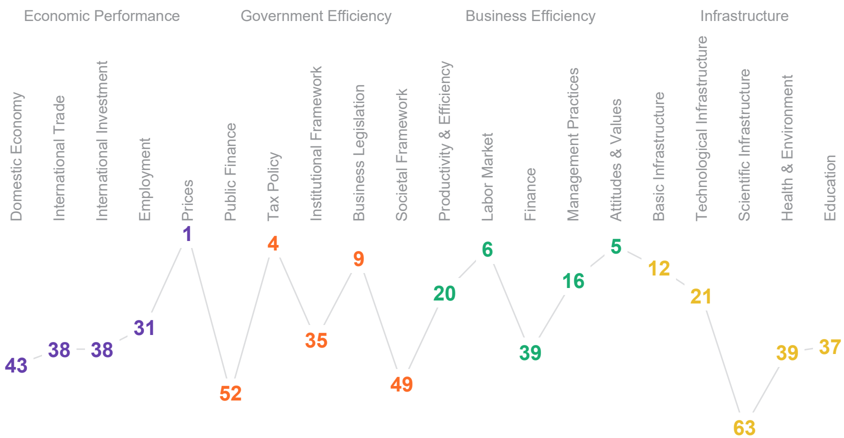
- Increase productivity levels by expanding technology use in low-productivity sectors.
- Enhance the competitiveness of the labor force through offering relevant upskilling and reskilling schemes.
- Achieve fiscal sustainability through diversifying revenue streams and rationalizing expenditure.
- Intensify R&D activities to support national priorities including net zero and the industrial strategy.
- Capitalize on the rapid development and adoption of Artificial Intelligence.

PROVIDED BY: Ministry of Finance and National Economy

### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Manama | | |
| Land area (square km '000) | 1 | 2023 | |
| Exchange rate (per $) | 0.376 | 2023 | |
| Population - market size (millions) | 1.58 | 2023 | 63 |
| Gross Domestic Product (GDP) (US$ billions) | 44.7 | 2023 | 61 |
| GDP (PPP) per capita (US$) | 60,596 | 2023 | 20 |
| Real GDP growth (%) | 2.4 | 2023 | 23 |
| Consumer price inflation (%) | 0.08 | 2023 | 01 |
| Unemployment rate (%) | 6.30 | 2023 | 47 |
| Labor force (millions) | 0.93 | 2023 | 63 |
| Current account balance (% of GDP) | 6.34 | 2023 | 15 |
| Direct investment stocks inward ($bn) | 35.4 | 2022 | 56 |
| Direct investment flows inward (% of GDP) | 4.40 | 2022 | 14 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)


POPULATIONS < 20 MILLION (37 countries)

# Belgium

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### CHALLENGES IN 2024

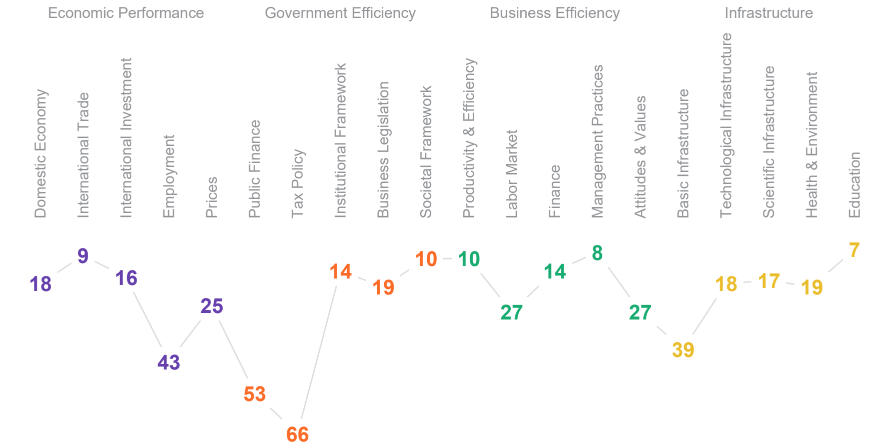
- Adhere to real-wage moderation set out in competitiveness law to support weakened competitiveness following energy and labour cost shocks.
- Continue efforts to reduce the tax wedge.
- Address labour market shortages by promoting lifelong learning and STEM skills.
- Reduce administrative burdens for businesses.
- Review spending and undertake reforms to tackle high government budget deficits.

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

### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Brussels | | |
| Land area (square km '000) | 31 | 2023 | |
| Exchange rate (per $) | 0.925 | 2023 | |
| Population - market size (millions) | 11.73 | 2023 | 34 |
| Gross Domestic Product (GDP) (US$ billions) | 629.9 | 2023 | 23 |
| GDP (PPP) per capita (US$) | 66,110 | 2023 | 17 |
| Real GDP growth (%) | 1.3 | 2023 | 36 |
| Consumer price inflation (%) | 2.29 | 2023 | 08 |
| Unemployment rate (%) | 5.50 | 2023 | 41 |
| Labor force (millions) | 5.71 | 2023 | 36 |
| Current account balance (% of GDP) | -0.10 | 2023 | 41 |
| Direct investment stocks inward ($bn) | 523.9 | 2022 | 17 |
| Direct investment flows inward (% of GDP) | -0.29 | 2022 | 63 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

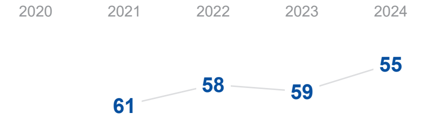
EUROPE - MIDDLE EAST - AFRICA (43 countries)


POPULATIONS < 20 MILLION (37 countries)

# Botswana

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)




### CHALLENGES IN 2024

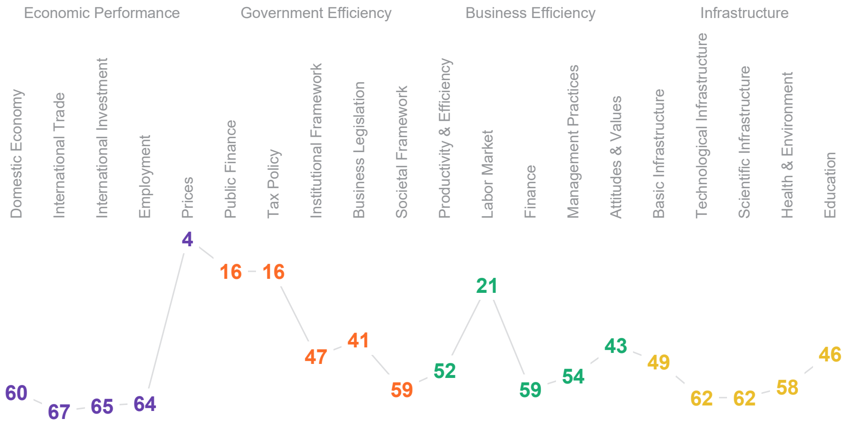
- High levels of unemployment, especially youth unemployment.
- Climate change, Constant drought, and unreliable rainfall.
- High income inequality.
- Small domestic market.
- Low levels of economic diversification.

PROVIDED BY: Botswana National Productivity Center (BNPC)

### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Gaborone | | |
| Land area (square km '000) | 582 | 2023 | |
| Exchange rate (per $) | 13.596 | 2023 | |
| Population - market size (millions) | 2.68 | 2023 | 60 |
| Gross Domestic Product (GDP) (US$ billions) | 19.4 | 2023 | 67 |
| GDP (PPP) per capita (US$) | 19,263 | 2023 | 57 |
| Real GDP growth (%) | 2.7 | 2023 | 19 |
| Consumer price inflation (%) | 5.14 | 2023 | 30 |
| Unemployment rate (%) | 25.86 | 2023 | 66 |
| Labor force (millions) | 1.06 | 2023 | 60 |
| Current account balance (% of GDP) | -0.37 | 2023 | 44 |
| Direct investment stocks inward ($bn) | 5.2 | 2022 | 66 |
| Direct investment flows inward (% of GDP) | 1.06 | 2022 | 51 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

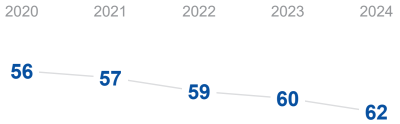
EUROPE - MIDDLE EAST - AFRICA (43 countries)


POPULATIONS < 20 MILLION (37 countries)

# Brazil

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)




### CHALLENGES IN 2024

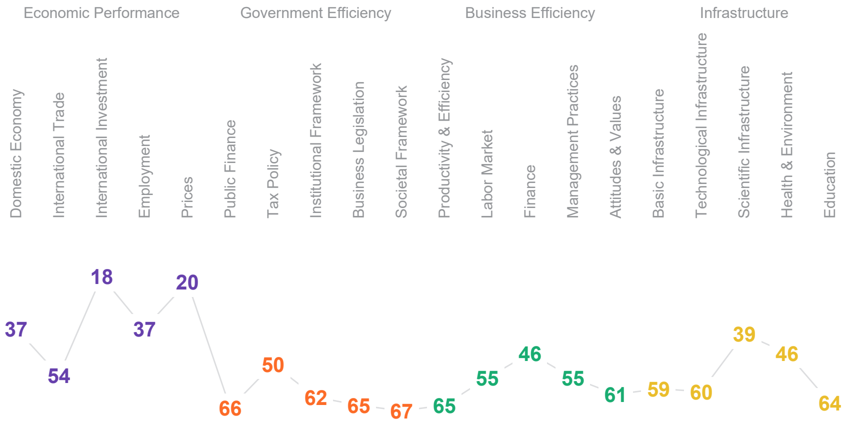
- Substantially improve access to quality basic education for the population.
- Upskilling and reskilling professionals for dynamic technological shifts.
- Improve infrastructure and logistics to increase economic resilience and growth.
- Equality and inclusion.
- Capacity of organizations to develop cutting-edge innovations.

PROVIDED BY: Fundação Dom Cabral, Innovation and Entrepreneurship Center

### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Brasilia | | |
| Land area (square km '000) | 8,516 | 2023 | |
| Exchange rate (per $) | 4.994 | 2023 | |
| Population - market size (millions) | 203.06 | 2023 | 06 |
| Gross Domestic Product (GDP) (US$ billions) | 2,173.7 | 2023 | 09 |
| GDP (PPP) per capita (US$) | 20,117 | 2023 | 55 |
| Real GDP growth (%) | 2.9 | 2023 | 16 |
| Consumer price inflation (%) | 4.59 | 2023 | 28 |
| Unemployment rate (%) | 8.00 | 2023 | 58 |
| Labor force (millions) | 108.30 | 2023 | 05 |
| Current account balance (% of GDP) | -1.32 | 2023 | 49 |
| Direct investment stocks inward ($bn) | 815.6 | 2022 | 13 |
| Direct investment flows inward (% of GDP) | 4.48 | 2022 | 13 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

THE AMERICAS (10 countries)


POPULATIONS > 20 MILLION (30 countries)

# Bulgaria

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### BASIC FACTS

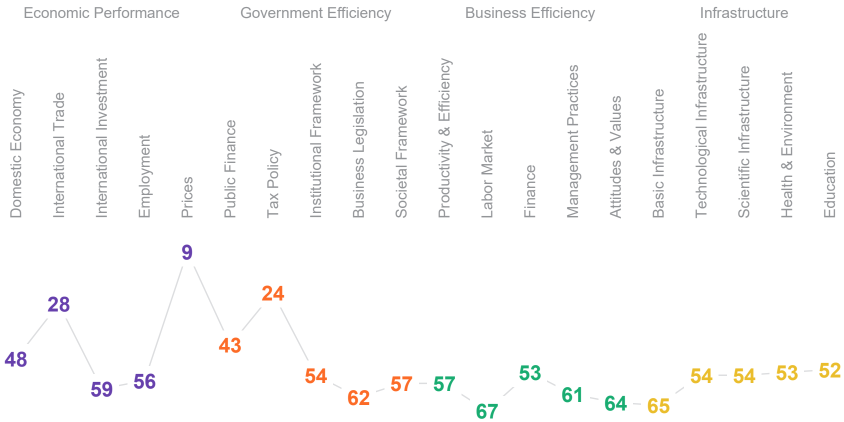
| | | | Rank |
|---|---|---|---|
| Capital | Sofia | | |
| Land area (square km '000) | 111 | 2023 | |
| Exchange rate (per $) | 1.809 | 2023 | |
| Population - market size (millions) | 6.45 | 2023 | 46 |
| Gross Domestic Product (GDP) (US$ billions) | 89.1 | 2023 | 54 |
| GDP (PPP) per capita (US$) | 33,770 | 2023 | 48 |
| Real GDP growth (%) | 1.8 | 2023 | 31 |
| Consumer price inflation (%) | 8.60 | 2023 | 50 |
| Unemployment rate (%) | 4.30 | 2023 | 29 |
| Labor force (millions) | 3.06 | 2023 | 47 |
| Current account balance (% of GDP) | 0.33 | 2023 | 37 |
| Direct investment stocks inward ($bn) | 57.4 | 2022 | 50 |
| Direct investment flows inward (% of GDP) | 2.82 | 2022 | 27 |

### CHALLENGES IN 2024

- Persistent political instability, weak rule of law, and endemic corruption.
- Delayed Eurozone entry and risk of loss of EU funds.
- Deteriorating business climate: low competitiveness and productivity, substantial informal economy, and on the FATF grey list.
- Continuing population decline, a tight labor market, and deficiencies in infrastructure.
- Deepening socio-economic inequalities.

PROVIDED BY: Center for the Study of Democracy, Sofia

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)


POPULATIONS < 20 MILLION (37 countries)

# Canada

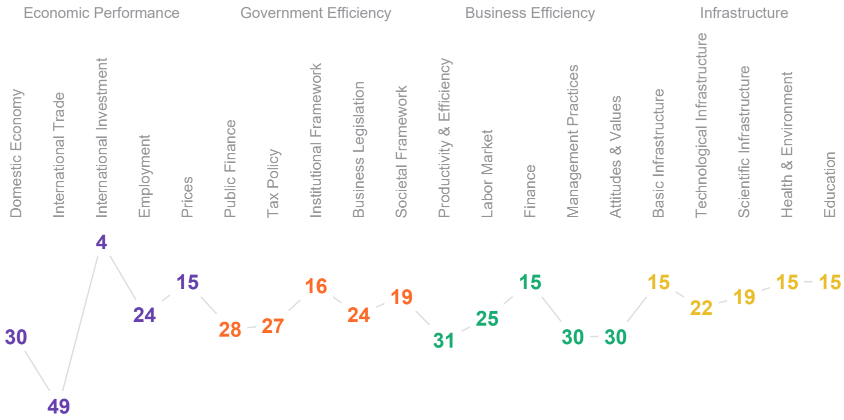
## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Ottawa | | |
| Land area (square km '000) | 9,880 | 2023 | |
| Exchange rate (per $) | 1.350 | 2023 | |
| Population - market size (millions) | 39.97 | 2023 | 21 |
| Gross Domestic Product (GDP) (US$ billions) | 2,140.1 | 2023 | 10 |
| GDP (PPP) per capita (US$) | 59,712 | 2023 | 21 |
| Real GDP growth (%) | 1.1 | 2023 | 40 |
| Consumer price inflation (%) | 3.88 | 2023 | 21 |
| Unemployment rate (%) | 5.42 | 2023 | 40 |
| Labor force (millions) | 21.33 | 2023 | 21 |
| Current account balance (% of GDP) | -0.61 | 2023 | 45 |
| Direct investment stocks inward ($bn) | 1,439.9 | 2022 | 07 |
| Direct investment flows inward (% of GDP) | 2.44 | 2022 | 33 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

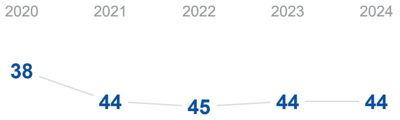
THE AMERICAS (10 countries)


POPULATIONS > 20 MILLION (30 countries)

# Chile

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)




### CHALLENGES IN 2024

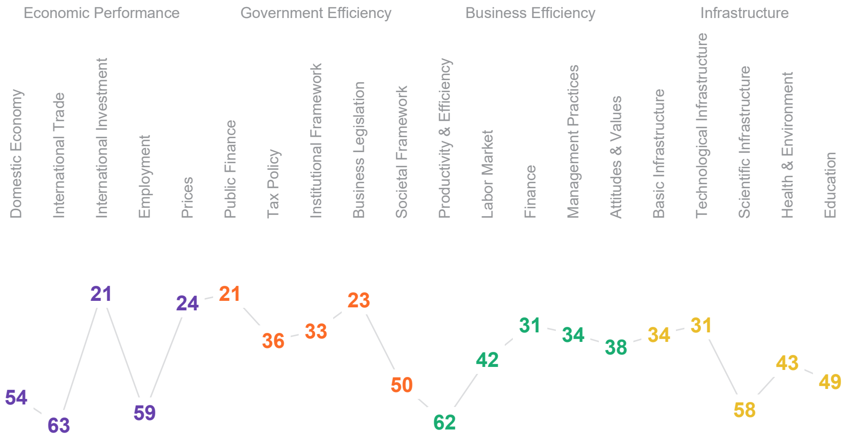
- Reform the political system to reduce fragmentation and increase governance.
- Reduce legal uncertainty to increase investment and growth.
- Improve public security by strengthening and supporting police work.
- Increase productivity by applying new technologies and Artificial Intelligence.
- Improve the quality and pertinence of education at all levels.

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

### BASIC FACTS

| BASIC FACTS | | | Rank |
|---|---|---|---|
| Capital | Santiago de Chile | | |
| Land area (square km '000) | 757 | 2023 | |
| Exchange rate (per $) | 840.067 | 2023 | |
| Population - market size (millions) | 19.96 | 2023 | 31 |
| Gross Domestic Product (GDP) (US$ billions) | 335.5 | 2023 | 40 |
| GDP (PPP) per capita (US$) | 29,873 | 2023 | 50 |
| Real GDP growth (%) | 0.2 | 2023 | 48 |
| Consumer price inflation (%) | 7.58 | 2023 | 47 |
| Unemployment rate (%) | 8.64 | 2023 | 60 |
| Labor force (millions) | 9.93 | 2023 | 31 |
| Current account balance (% of GDP) | -3.55 | 2023 | 59 |
| Direct investment stocks inward ($bn) | 256.1 | 2022 | 26 |
| Direct investment flows inward (% of GDP) | 6.58 | 2022 | 06 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

THE AMERICAS (10 countries)


POPULATIONS < 20 MILLION (37 countries)

# China

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### CHALLENGES IN 2024

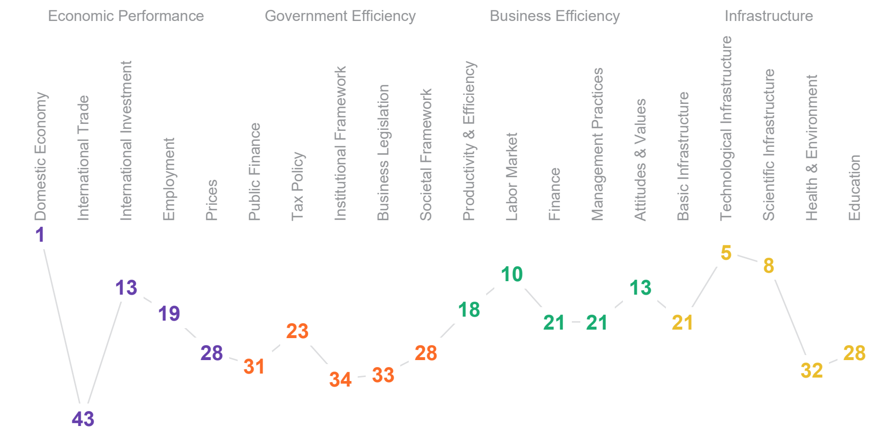
- Mitigate negative impacts of global economic slowdown.
- Stabilize employment and boost household income.
- Deepen reforms and open up to boost market vitality.
- Resolve local debt governmental risk to enhance fiscal sustainability.
- Stimulate innovation to drive high-quality development.

PROVIDED BY: School of Public Policy & Management, China Institute for Development Planning, Tsinghua University

### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Beijing | | |
| Land area (square km '000) | 9,600 | 2023 | |
| Exchange rate (per $) | 7.084 | 2023 | |
| Population - market size (millions) | 1,409.67 | 2023 | 02 |
| Gross Domestic Product (GDP) (US$ billions) | 17,794.8 | 2023 | 02 |
| GDP (PPP) per capita (US$) | 23,361 | 2023 | 54 |
| Real GDP growth (%) | 5.2 | 2023 | 04 |
| Consumer price inflation (%) | 0.23 | 2023 | 02 |
| Unemployment rate (%) | 5.20 | 2023 | 36 |
| Labor force (millions) | 766.83 | 2022 | 01 |
| Current account balance (% of GDP) | 1.48 | 2023 | 27 |
| Direct investment stocks inward ($bn) | 3,822.5 | 2022 | 02 |
| Direct investment flows inward (% of GDP) | 1.06 | 2022 | 52 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

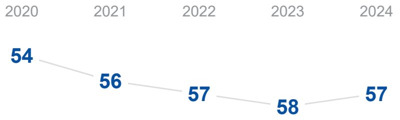
ASIA - PACIFIC (14 countries)


POPULATIONS > 20 MILLION (30 countries)

# Colombia

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)




### CHALLENGES IN 2024

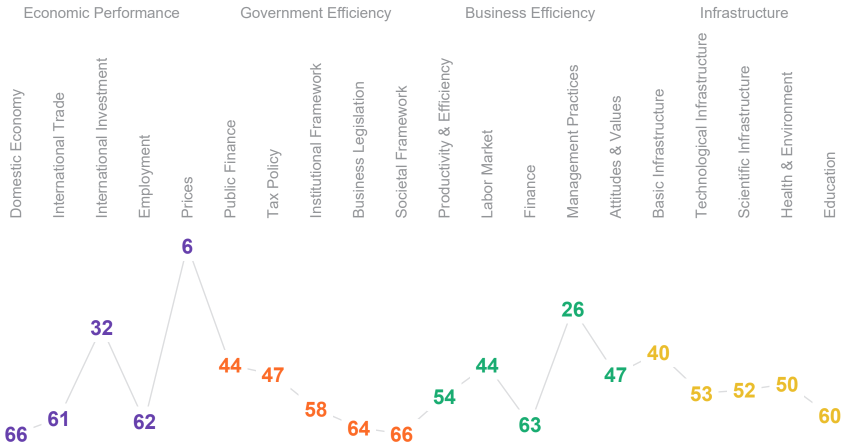
- Promote strategic projects that impact the most vulnerable populations.
- Implement strategies to improve resilience to climate impacts.
- Close productivity gaps in agriculture to improve competitiveness.
- Increase participation in global value chains.
- Promote energy transition towards a more sustainable model.

PROVIDED BY: National Planning Department

### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Bogota | | |
| Land area (square km '000) | 1,141 | 2023 | |
| Exchange rate (per $) | 4.326 | 2023 | |
| Population - market size (millions) | 51.27 | 2023 | 18 |
| Gross Domestic Product (GDP) (US$ billions) | 363.5 | 2023 | 38 |
| GDP (PPP) per capita (US$) | 19,616 | 2023 | 56 |
| Real GDP growth (%) | 0.6 | 2023 | 45 |
| Consumer price inflation (%) | 11.73 | 2023 | 60 |
| Unemployment rate (%) | 10.70 | 2023 | 62 |
| Labor force (millions) | 25.41 | 2023 | 17 |
| Current account balance (% of GDP) | -2.67 | 2023 | 56 |
| Direct investment stocks inward ($bn) | 233.9 | 2022 | 28 |
| Direct investment flows inward (% of GDP) | 4.94 | 2022 | 09 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

THE AMERICAS (10 countries)


POPULATIONS > 20 MILLION (30 countries)

# Croatia

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### CHALLENGES IN 2024

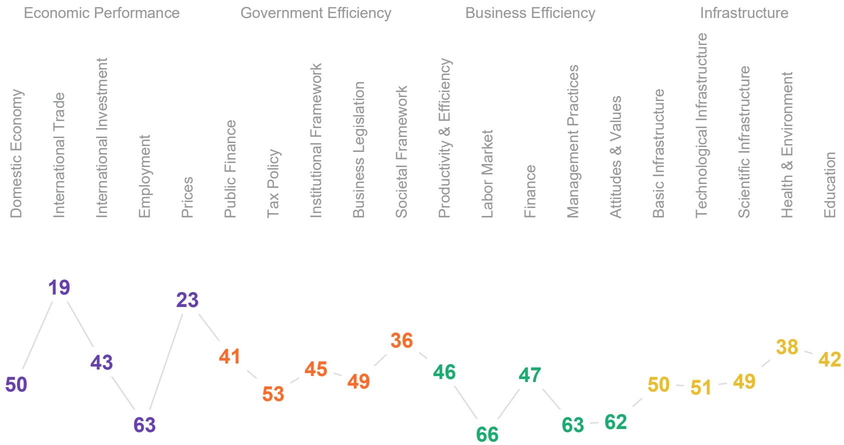
- Labor tax wedge disproportionally higher than taxes on income from assets.
- Labor market shortges, mismatches, and labour mobility.
- Public sector efficiency.
- Weaker energy price competitivness.
- Decline in business investments relative to EU peers.

### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Zagreb | | |
| Land area (square km '000) | 88 | 2023 | |
| Exchange rate (per $) | 0.925 | 2023 | |
| Population - market size (millions) | 3.85 | 2023 | 55 |
| Gross Domestic Product (GDP) (US$ billions) | 82.0 | 2023 | 56 |
| GDP (PPP) per capita (US$) | 43,148 | 2023 | 40 |
| Real GDP growth (%) | 3.1 | 2023 | 14 |
| Consumer price inflation (%) | 8.39 | 2023 | 49 |
| Unemployment rate (%) | 6.10 | 2023 | 45 |
| Labor force (millions) | 1.71 | 2023 | 56 |
| Current account balance (% of GDP) | 1.24 | 2023 | 31 |
| Direct investment stocks inward ($bn) | 38.3 | 2022 | 55 |
| Direct investment flows inward (% of GDP) | 5.13 | 2022 | 08 |

PROVIDED BY: Croatian Employers' Association

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)


POPULATIONS < 20 MILLION (37 countries)

# Cyprus

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### BASIC FACTS

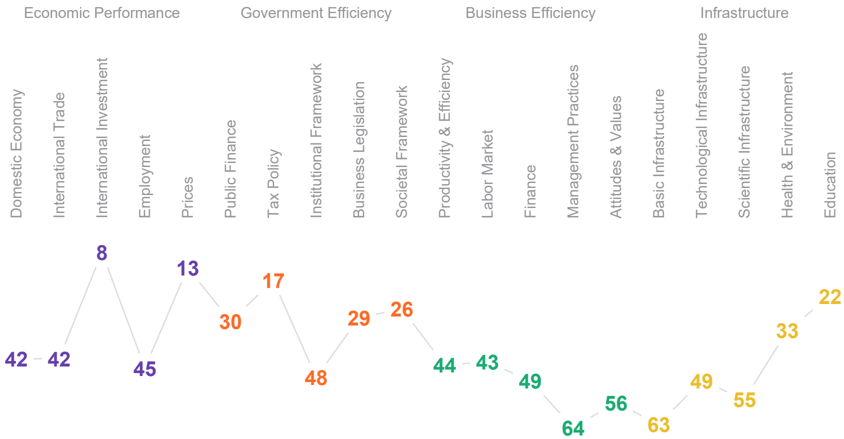
| | | | Rank |
|---|---|---|---|
| Capital | Nicosia | | |
| Land area (square km '000) | 9 | 2023 | |
| Exchange rate (per $) | 0.925 | 2023 | |
| Population - market size (millions) | 0.93 | 2023 | 65 |
| Gross Domestic Product (GDP) (US$ billions) | 32.2 | 2023 | 64 |
| GDP (PPP) per capita (US$) | 55,491 | 2023 | 26 |
| Real GDP growth (%) | 2.5 | 2023 | 22 |
| Consumer price inflation (%) | 3.94 | 2023 | 22 |
| Unemployment rate (%) | 6.25 | 2023 | 46 |
| Labor force (millions) | 0.49 | 2023 | 66 |
| Current account balance (% of GDP) | -9.29 | 2023 | 67 |
| Direct investment stocks inward ($bn) | 58.3 | 2022 | 49 |
| Direct investment flows inward (% of GDP) | 16.80 | 2022 | 03 |

### CHALLENGES IN 2024

- Manage the energy transition and reduce the cost of electricity.
- Implement local government and other RRP reforms.
- Continue to attract high-quality foreign investment while managing pressures in labor and housing markets.
- Strengthen the supervision of professional service providers to improve the national branding.
- Keep NPLs on a downward trend and safeguard fiscal sustainability amid elevated borrowing costs and cost-of-living pressures.

PROVIDED BY: Economics Research Center, University of Cyprus

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

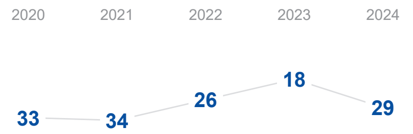
EUROPE - MIDDLE EAST - AFRICA (43 countries)


POPULATIONS < 20 MILLION (37 countries)

# Czech Republic

## Competitiveness Trends – Overall

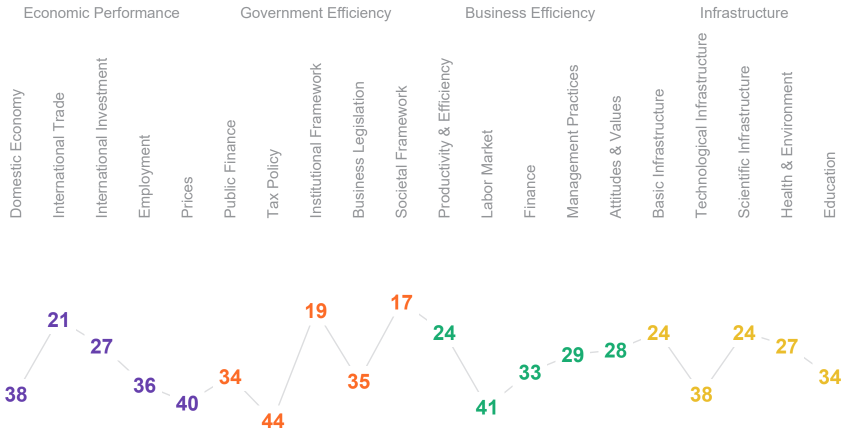
### OVERALL PERFORMANCE (67 countries)




### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Prague | | |
| Land area (square km '000) | 79 | 2023 | |
| Exchange rate (per $) | 22.198 | 2023 | |
| Population - market size (millions) | 10.85 | 2023 | 36 |
| Gross Domestic Product (GDP) (US$ billions) | 330.9 | 2023 | 41 |
| GDP (PPP) per capita (US$) | 49,345 | 2023 | 34 |
| Real GDP growth (%) | -0.3 | 2023 | 55 |
| Consumer price inflation (%) | 10.66 | 2023 | 57 |
| Unemployment rate (%) | 2.58 | 2023 | 06 |
| Labor force (millions) | 5.19 | 2023 | 38 |
| Current account balance (% of GDP) | 1.22 | 2023 | 33 |
| Direct investment stocks inward ($bn) | 202.7 | 2022 | 31 |
| Direct investment flows inward (% of GDP) | 3.39 | 2022 | 22 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

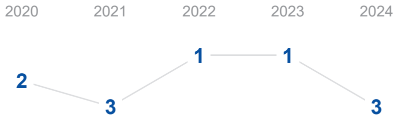
EUROPE - MIDDLE EAST - AFRICA (43 countries)


POPULATIONS < 20 MILLION (37 countries)

# Denmark

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)




### CHALLENGES IN 2024

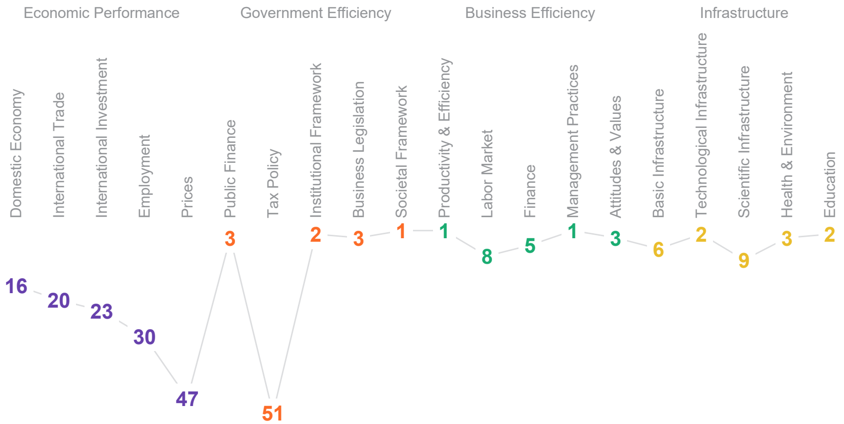
- Reform the labor market to strengthen access to qualified labour.
- Boost productivity through incentivizing investments in ICT equipment, automation, and digital skills.
- Rethink the design of the public sector with e.g. more public-private collaboration, increased digitization, and higher efficiency.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

PROVIDED BY: Confederation of Danish Industry

### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Copenhagen | | |
| Land area (square km '000) | 43 | 2023 | |
| Exchange rate (per $) | 6.890 | 2023 | |
| Population - market size (millions) | 5.95 | 2023 | 47 |
| Gross Domestic Product (GDP) (US$ billions) | 404.2 | 2023 | 33 |
| GDP (PPP) per capita (US$) | 74,278 | 2023 | 10 |
| Real GDP growth (%) | 1.9 | 2023 | 29 |
| Consumer price inflation (%) | 3.35 | 2023 | 16 |
| Unemployment rate (%) | 5.10 | 2023 | 34 |
| Labor force (millions) | 3.17 | 2023 | 46 |
| Current account balance (% of GDP) | 10.93 | 2023 | 06 |
| Direct investment stocks inward ($bn) | 142.6 | 2022 | 39 |
| Direct investment flows inward (% of GDP) | 1.12 | 2022 | 48 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)


POPULATIONS < 20 MILLION (37 countries)

# Estonia

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### CHALLENGES IN 2024

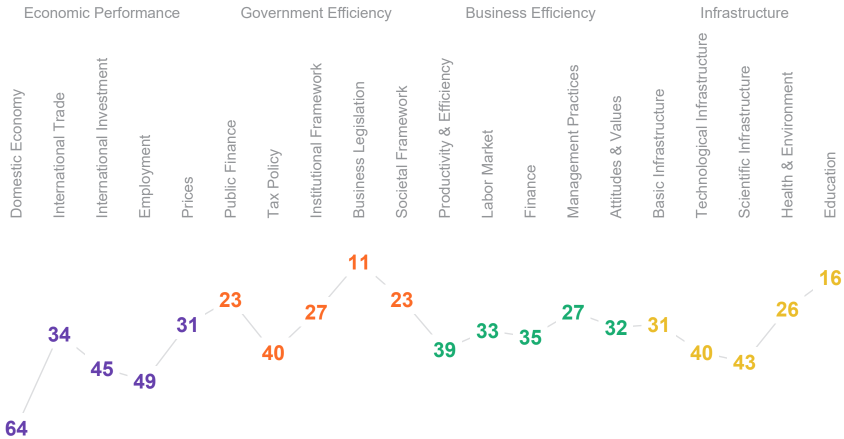
- Return to economic growth.
- Find new export markets.
- Make efforts towards achieving fiscal balance.
- Further strengthen defense capabilities.
- Accelerate innovation and infrastructure development.

PROVIDED BY: Estonian Institute of Economic Research (EKI)

### BASIC FACTS

| BASIC FACTS | | | Rank |
|---|---|---|---|
| Capital | Tallinn | | |
| Land area (square km '000) | 45 | 2023 | |
| Exchange rate (per $) | 0.925 | 2023 | |
| Population - market size (millions) | 1.37 | 2023 | 64 |
| Gross Domestic Product (GDP) (US$ billions) | 40.7 | 2023 | 63 |
| GDP (PPP) per capita (US$) | 44,265 | 2023 | 38 |
| Real GDP growth (%) | -3.0 | 2023 | 66 |
| Consumer price inflation (%) | 9.12 | 2023 | 54 |
| Unemployment rate (%) | 6.43 | 2023 | 48 |
| Labor force (millions) | 0.74 | 2023 | 64 |
| Current account balance (% of GDP) | -1.66 | 2023 | 52 |
| Direct investment stocks inward ($bn) | 30.0 | 2022 | 57 |
| Direct investment flows inward (% of GDP) | 3.18 | 2022 | 24 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

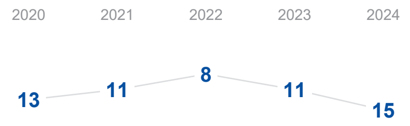
EUROPE - MIDDLE EAST - AFRICA (43 countries)


POPULATIONS < 20 MILLION (37 countries)

# Finland

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)




### CHALLENGES IN 2024

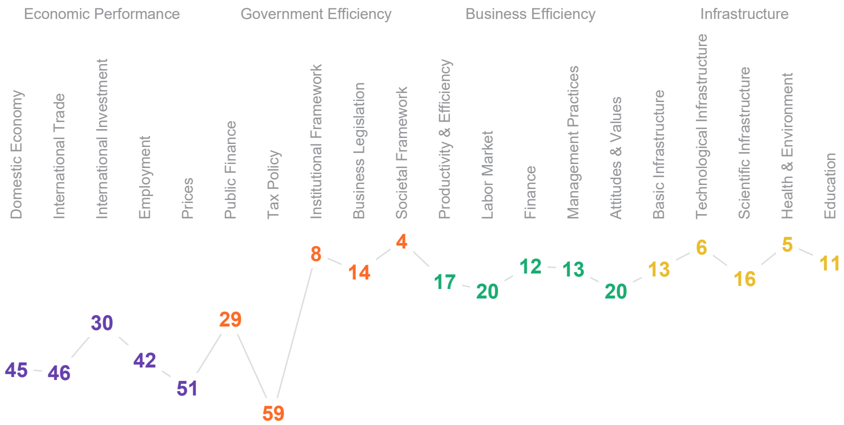
- Manage geopolitical risks and their economic impact.
- Decrease the general budget deficit and lowe the public-debt-to-GDP ratio.
- Reform social benefit system to decrease disincentives to work.
- Promote R&D to improve the quality of competitiveness in the business sector.
- Improve access to skilled labor.

PROVIDED BY: ETLA Economic Research

### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Helsinki | | |
| Land area (square km '000) | 338 | 2023 | |
| Exchange rate (per $) | 0.925 | 2023 | |
| Population - market size (millions) | 5.56 | 2023 | 49 |
| Gross Domestic Product (GDP) (US$ billions) | 300.2 | 2023 | 42 |
| GDP (PPP) per capita (US$) | 59,425 | 2023 | 22 |
| Real GDP growth (%) | -1.0 | 2023 | 62 |
| Consumer price inflation (%) | 4.34 | 2023 | 27 |
| Unemployment rate (%) | 7.30 | 2023 | 53 |
| Labor force (millions) | 2.83 | 2023 | 51 |
| Current account balance (% of GDP) | -1.02 | 2023 | 47 |
| Direct investment stocks inward ($bn) | 99.9 | 2022 | 46 |
| Direct investment flows inward (% of GDP) | 3.35 | 2022 | 23 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

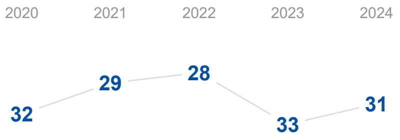
EUROPE - MIDDLE EAST - AFRICA (43 countries)


POPULATIONS < 20 MILLION (37 countries)

# France

## Competitiveness Trends – Overall

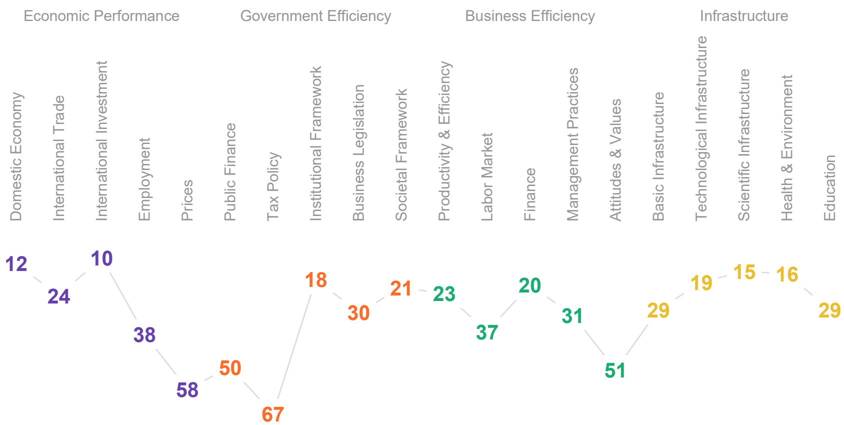
### OVERALL PERFORMANCE (67 countries)




### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Paris | | |
| Land area (square km '000) | 549 | 2023 | |
| Exchange rate (per $) | 0.925 | 2023 | |
| Population - market size (millions) | 65.91 | 2023 | 14 |
| Gross Domestic Product (GDP) (US$ billions) | 3,030.9 | 2023 | 07 |
| GDP (PPP) per capita (US$) | 58,647 | 2023 | 23 |
| Real GDP growth (%) | 0.7 | 2023 | 43 |
| Consumer price inflation (%) | 5.66 | 2023 | 37 |
| Unemployment rate (%) | 7.33 | 2023 | 54 |
| Labor force (millions) | 30.85 | 2023 | 14 |
| Current account balance (% of GDP) | -0.75 | 2023 | 46 |
| Direct investment stocks inward ($bn) | 896.8 | 2022 | 12 |
| Direct investment flows inward (% of GDP) | 1.31 | 2022 | 47 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

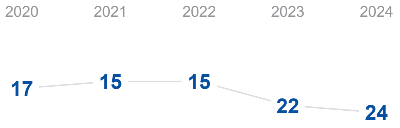
EUROPE - MIDDLE EAST - AFRICA (43 countries)


POPULATIONS > 20 MILLION (30 countries)

# Germany

## Competitiveness Trends – Overall

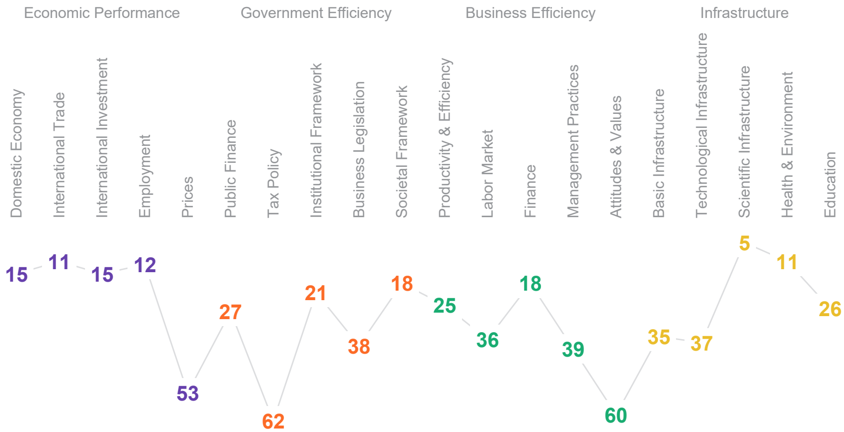
### OVERALL PERFORMANCE (67 countries)




### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Berlin | | |
| Land area (square km '000) | 358 | 2023 | |
| Exchange rate (per $) | 0.925 | 2023 | |
| Population - market size (millions) | 84.54 | 2023 | 11 |
| Gross Domestic Product (GDP) (US$ billions) | 4,456.1 | 2023 | 03 |
| GDP (PPP) per capita (US$) | 65,584 | 2023 | 18 |
| Real GDP growth (%) | -0.3 | 2023 | 54 |
| Consumer price inflation (%) | 6.03 | 2023 | 43 |
| Unemployment rate (%) | 3.01 | 2023 | 13 |
| Labor force (millions) | 44.47 | 2023 | 10 |
| Current account balance (% of GDP) | 6.80 | 2023 | 13 |
| Direct investment stocks inward ($bn) | 1,007.5 | 2022 | 11 |
| Direct investment flows inward (% of GDP) | 0.27 | 2022 | 60 |

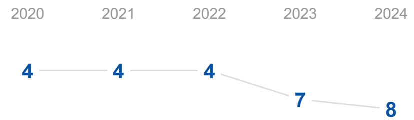
### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)

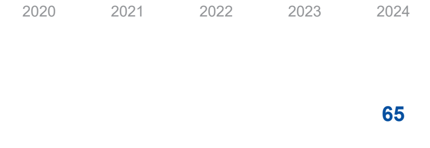

POPULATIONS > 20 MILLION (30 countries)



# Ghana

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)




### CHALLENGES IN 2024

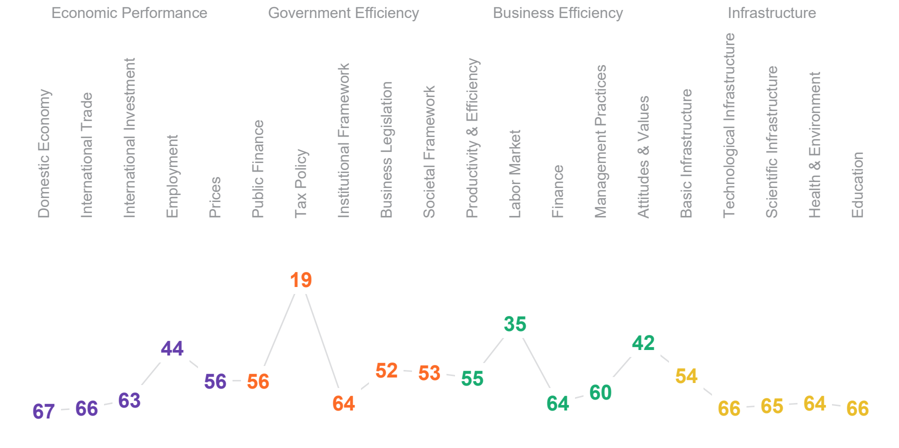
- Unsustainable government debts seeing local currency depreciated against the major international currencies.
- Rising inflation rates increasing cost of living and putting a strain on household income.
- Heavy reliance on imported products and absence of productivity indicators affecting the growth of locally manufactured products.
- High energy-sector cost greatly impeding economy's competitiveness.
- Lack of decent job opportunities resulting in rising youth unemployment rate.

PROVIDED BY: Management Development and Productivity Institute, Ghana

### BASIC FACTS

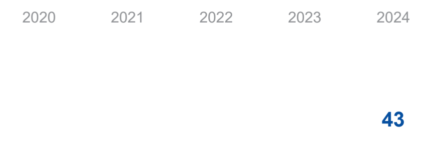
| | | | Rank |
|---|---|---|---|
| Capital | Accra | | |
| Land area (square km '000) | 239 | 2023 | |
| Exchange rate (per $) | 11.020 | 2023 | |
| Population - market size (millions) | 32.90 | 2023 | 27 |
| Gross Domestic Product (GDP) (US$ billions) | 76.4 | 2023 | 58 |
| GDP (PPP) per capita (US$) | 6,972 | 2023 | 65 |
| Real GDP growth (%) | 2.9 | 2023 | 15 |
| Consumer price inflation (%) | 37.53 | 2023 | 64 |
| Unemployment rate (%) | 3.08 | 2022 | 14 |
| Labor force (millions) | 12.69 | 2022 | 28 |
| Current account balance (% of GDP) | -1.66 | 2023 | 51 |
| Direct investment stocks inward ($bn) | 42.5 | 2022 | 53 |
| Direct investment flows inward (% of GDP) | 1.98 | 2022 | 41 |

### COMPETITIVENESS LANDSCAPE

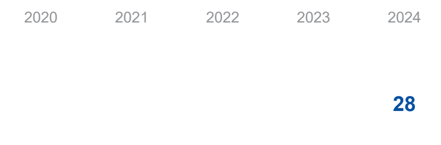



### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)



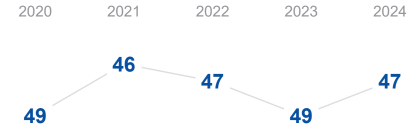

POPULATIONS > 20 MILLION (30 countries)



# Greece

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)




### CHALLENGES IN 2024

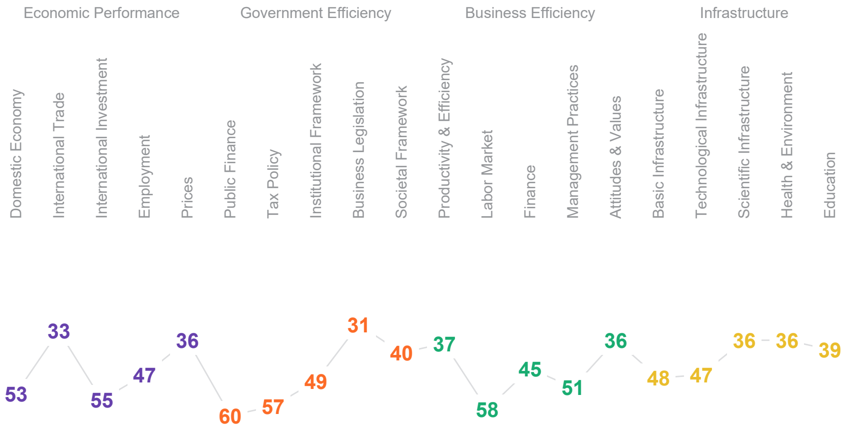
- Increase investments aimed at expanded the production base of the country.
- Reform the vocational education and training system in order to address labor shortages and skills mismatches.
- Introduce policies that support the green and digital transition of enterprises.
- Reform the judiciary system in order to speed up the overall time for reaching decisions.
- Simplify the regulatory framework concerning entrepreneurship.

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

### BASIC FACTS

| BASIC FACTS | | | Rank |
|---|---|---|---|
| Capital | Athens | | |
| Land area (square km '000) | 132 | 2023 | |
| Exchange rate (per $) | 0.925 | 2023 | |
| Population - market size (millions) | 10.48 | 2023 | 38 |
| Gross Domestic Product (GDP) (US$ billions) | 238.2 | 2023 | 48 |
| GDP (PPP) per capita (US$) | 39,266 | 2023 | 46 |
| Real GDP growth (%) | 2.0 | 2023 | 27 |
| Consumer price inflation (%) | 4.16 | 2023 | 25 |
| Unemployment rate (%) | 11.10 | 2023 | 63 |
| Labor force (millions) | 4.72 | 2023 | 42 |
| Current account balance (% of GDP) | -6.94 | 2023 | 64 |
| Direct investment stocks inward ($bn) | 49.2 | 2022 | 52 |
| Direct investment flows inward (% of GDP) | 3.49 | 2022 | 21 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

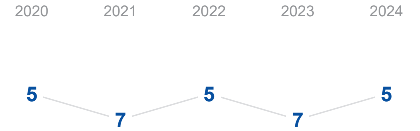
EUROPE - MIDDLE EAST - AFRICA (43 countries)


POPULATIONS < 20 MILLION (37 countries)

# Hong Kong SAR

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)




### CHALLENGES IN 2024

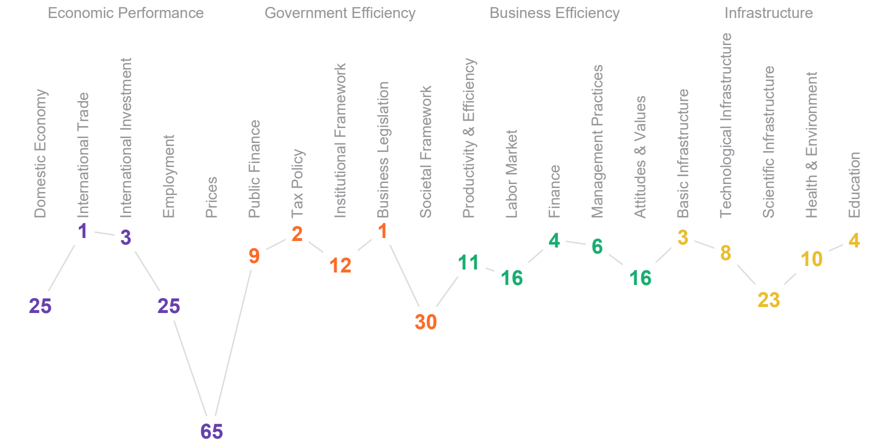
- Navigate the complicated external situation amid persisting geopolitical tensions and evolving international trade patterns.
- Capitalize on those opportunities brought about by the Mainland's pursuit of high-quality development.
- Advance innovation and technology development, and promote green transformation.
- Overcome the constraints of land and manpower supply.
- Address the economic and fiscal implications posed by an ageing population.

PROVIDED BY: Hong Kong Trade Development Council

### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Hong Kong | | |
| Land area (square km '000) | 1 | 2023 | |
| Exchange rate (per $) | 7.830 | 2023 | |
| Population - market size (millions) | 7.54 | 2023 | 45 |
| Gross Domestic Product (GDP) (US$ billions) | 382.1 | 2023 | 35 |
| GDP (PPP) per capita (US$) | 71,799 | 2023 | 13 |
| Real GDP growth (%) | 3.2 | 2023 | 12 |
| Consumer price inflation (%) | 2.10 | 2023 | 05 |
| Unemployment rate (%) | 2.90 | 2023 | 11 |
| Labor force (millions) | 3.82 | 2023 | 45 |
| Current account balance (% of GDP) | 9.28 | 2023 | 10 |
| Direct investment stocks inward ($bn) | 2,090.6 | 2022 | 06 |
| Direct investment flows inward (% of GDP) | 32.82 | 2022 | 01 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

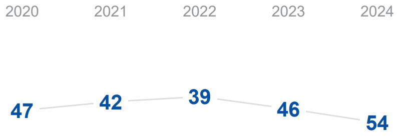
ASIA - PACIFIC (14 countries)


POPULATIONS < 20 MILLION (37 countries)

# Hungary

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)




### CHALLENGES IN 2024

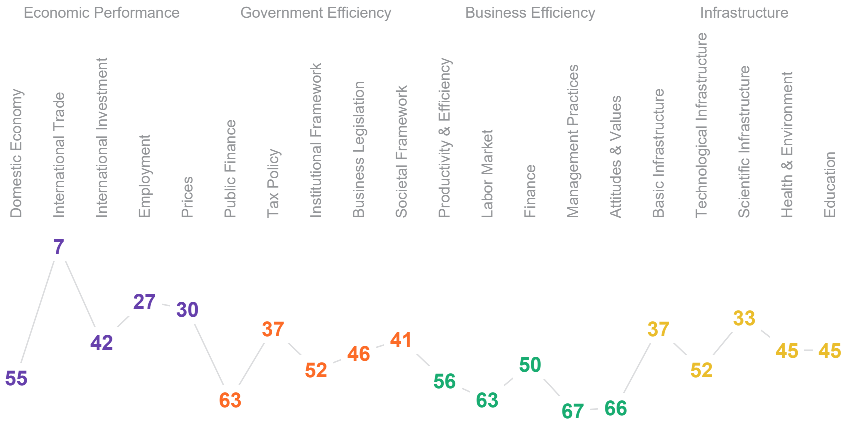
- Controlling and decreasing high deficit.
- Improving transparency and accountability of public decision-making.
- Increasing resilience based on moving faster towards a circular economy.
- Gearing up business application of digitalization and Artificial Intelligence.
- Speeding up reskilling and upskilling of labor force.

PROVIDED BY: Dr Magdolna Csath

### BASIC FACTS

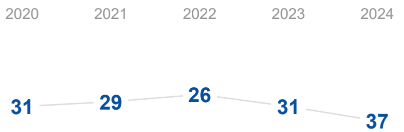
| | | | Rank |
|---|---|---|---|
| Capital | Budapest | | |
| Land area (square km '000) | 93 | 2023 | |
| Exchange rate (per $) | 353.088 | 2023 | |
| Population - market size (millions) | 9.58 | 2023 | 42 |
| Gross Domestic Product (GDP) (US$ billions) | 212.4 | 2023 | 49 |
| GDP (PPP) per capita (US$) | 43,640 | 2023 | 39 |
| Real GDP growth (%) | -0.9 | 2023 | 61 |
| Consumer price inflation (%) | 17.14 | 2023 | 62 |
| Unemployment rate (%) | 4.13 | 2023 | 27 |
| Labor force (millions) | 4.94 | 2023 | 40 |
| Current account balance (% of GDP) | 0.26 | 2023 | 39 |
| Direct investment stocks inward ($bn) | 104.3 | 2022 | 45 |
| Direct investment flows inward (% of GDP) | 4.84 | 2022 | 10 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)




POPULATIONS < 20 MILLION (37 countries)

# Iceland

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### CHALLENGES IN 2024

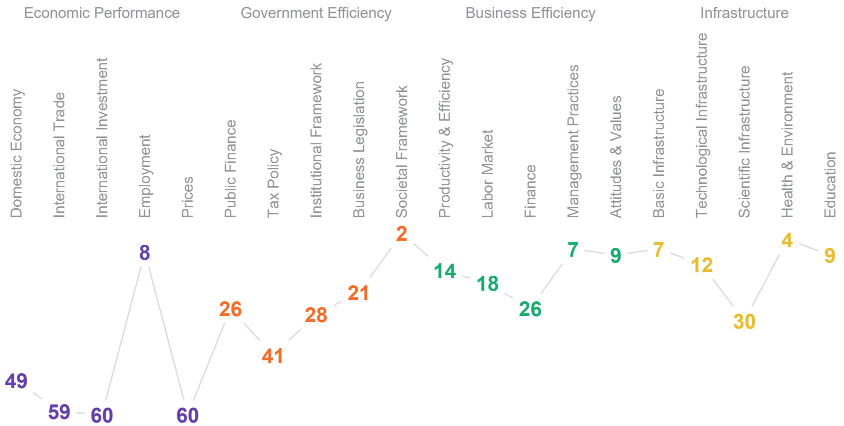
- Combating inflation and high interest rates.
- Increasing the understanding of value creation's societal importance.
- Enhancing public-private collaboration to increase government efficiency.
- Fostering a favourable environment for foreign direct investments.
- Continuation of selling government-owned enterprises to increase overall competitiveness.

PROVIDED BY: Icelandic Chamber of Commerce, Reykjavik

### BASIC FACTS

| BASIC FACTS | | | Rank |
|---|---|---|---|
| Capital | Reykjavik | | |
| Land area (square km '000) | 103 | 2023 | |
| Exchange rate (per $) | 137.943 | 2023 | |
| Population - market size (millions) | 0.38 | 2023 | 67 |
| Gross Domestic Product (GDP) (US$ billions) | 31.0 | 2023 | 65 |
| GDP (PPP) per capita (US$) | 74,419 | 2023 | 09 |
| Real GDP growth (%) | 1.3 | 2023 | 36 |
| Consumer price inflation (%) | 8.74 | 2023 | 52 |
| Unemployment rate (%) | 3.50 | 2023 | 17 |
| Labor force (millions) | 0.23 | 2023 | 67 |
| Current account balance (% of GDP) | 0.97 | 2023 | 35 |
| Direct investment stocks inward ($bn) | 8.3 | 2022 | 65 |
| Direct investment flows inward (% of GDP) | 2.16 | 2022 | 39 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)


POPULATIONS < 20 MILLION (37 countries)

# India

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### CHALLENGES IN 2024

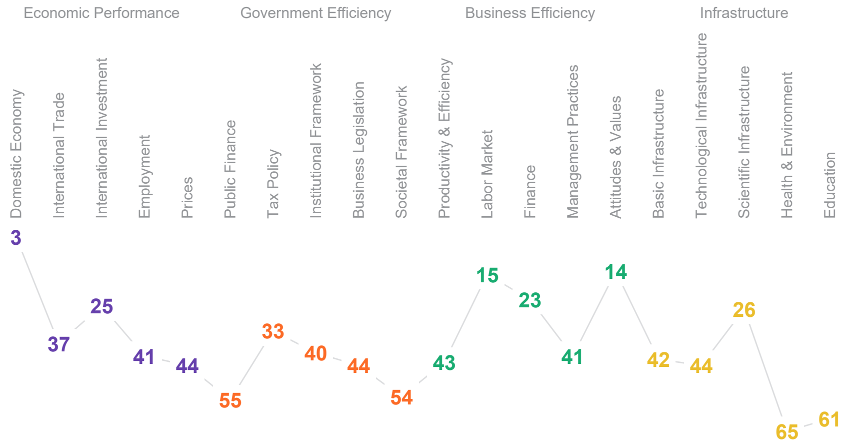
- Artificial Intelligence's threat to services sector employment.
- Trade off between energy security and economic growth versus energy transition.
- Drop in Foreign Direct Investment.
- Rising geopolitical tensions.
- Developing skilled workforce.

### BASIC FACTS

| BASIC FACTS | | | Rank |
|---|---|---|---|
| Capital | New Delhi | | |
| Land area (square km '000) | 3,287 | 2023 | |
| Exchange rate (per $) | 82.599 | 2023 | |
| Population - market size (millions) | 1,428.63 | 2023 | 01 |
| Gross Domestic Product (GDP) (US$ billions) | 3,558.1 | 2023 | 05 |
| GDP (PPP) per capita (US$) | 9,339 | 2023 | 64 |
| Real GDP growth (%) | 7.6 | 2023 | 01 |
| Consumer price inflation (%) | 5.38 | 2023 | 33 |
| Unemployment rate (%) | 8.00 | 2023 | 59 |
| Labor force (millions) | 627.47 | 2023 | 02 |
| Current account balance (% of GDP) | -1.21 | 2023 | 48 |
| Direct investment stocks inward ($bn) | 510.7 | 2022 | 18 |
| Direct investment flows inward (% of GDP) | 1.44 | 2022 | 44 |

PROVIDED BY: National Productivity Council, New Delhi

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)


POPULATIONS > 20 MILLION (30 countries)

# Indonesia

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### CHALLENGES IN 2024

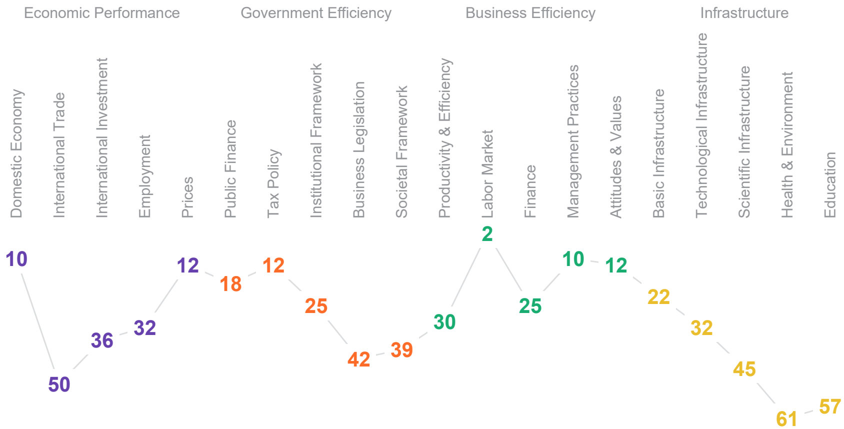
- Showing a clear direction of our macroeconomic policy (whether it is expansionary or contractionary).
- Ensuring continuation of bureaucracy reform.
- Clarifying state spending priorities.
- Strengthening legal infrastructure to deal with corruption.
- Enhancing new sources of economic growth and employment opportunities through increased productivity and innovation.

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

### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Jakarta | | |
| Land area (square km '000) | 1,917 | 2023 | |
| Exchange rate (per $) | 15.237 | 2023 | |
| Population - market size (millions) | 277.43 | 2023 | 04 |
| Gross Domestic Product (GDP) (US$ billions) | 1,371.2 | 2023 | 15 |
| GDP (PPP) per capita (US$) | 15,829 | 2023 | 60 |
| Real GDP growth (%) | 5.1 | 2023 | 06 |
| Consumer price inflation (%) | 3.71 | 2023 | 20 |
| Unemployment rate (%) | 5.32 | 2023 | 38 |
| Labor force (millions) | 147.71 | 2023 | 04 |
| Current account balance (% of GDP) | -0.11 | 2023 | 42 |
| Direct investment stocks inward ($bn) | 262.9 | 2022 | 25 |
| Direct investment flows inward (% of GDP) | 1.67 | 2022 | 42 |

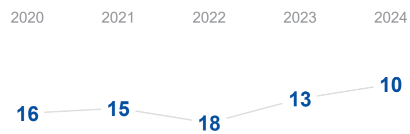
### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)


POPULATIONS > 20 MILLION (30 countries)



# Ireland

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### CHALLENGES IN 2024

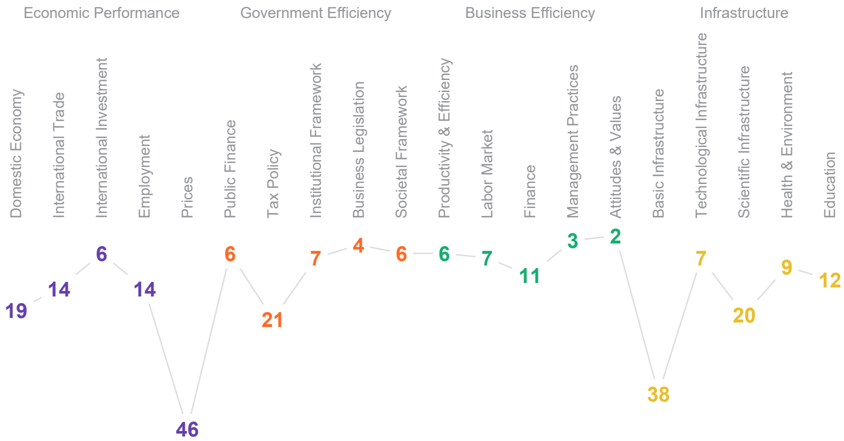
- Risk of geopolitical economic fragmentation.
- Capacity constraints.
- Energy costs.
- Changing industrial policy.
- Availability of talent.

PROVIDED BY: IDA Ireland

### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Dublin | | |
| Land area (square km '000) | 70 | 2023 | |
| Exchange rate (per $) | 0.925 | 2023 | |
| Population - market size (millions) | 5.28 | 2023 | 52 |
| Gross Domestic Product (GDP) (US$ billions) | 544.6 | 2023 | 25 |
| GDP (PPP) per capita (US$) | 129,742 | 2023 | 02 |
| Real GDP growth (%) | -3.2 | 2023 | 67 |
| Consumer price inflation (%) | 5.21 | 2023 | 31 |
| Unemployment rate (%) | 4.20 | 2023 | 28 |
| Labor force (millions) | 2.82 | 2023 | 52 |
| Current account balance (% of GDP) | 9.89 | 2023 | 09 |
| Direct investment stocks inward ($bn) | 1,408.8 | 2022 | 08 |
| Direct investment flows inward (% of GDP) | 0.28 | 2022 | 59 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)


POPULATIONS < 20 MILLION (37 countries)

# Israel

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### CHALLENGES IN 2024

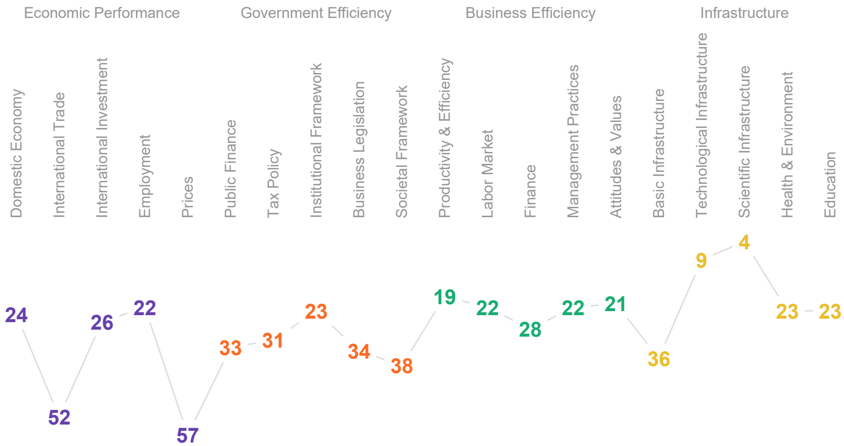
- Increase competition in the business sector.
- Reduce the price index, especially in food products.
- Increase business sector productivity, especially in the trade and services markets.
- Decrease public sector bureaucracy and its impact on the price index.
- Invest in peripheral infrastructure, including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

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

### BASIC FACTS

| BASIC FACTS | | | Rank |
|---|---|---|---|
| Capital | Jerusalem | | |
| Land area (square km '000) | 22 | 2023 | |
| Exchange rate (per $) | 3.667 | 2023 | |
| Population - market size (millions) | 9.86 | 2023 | 40 |
| Gross Domestic Product (GDP) (US$ billions) | 509.5 | 2023 | 29 |
| GDP (PPP) per capita (US$) | 53,842 | 2023 | 28 |
| Real GDP growth (%) | 2.2 | 2023 | 25 |
| Consumer price inflation (%) | 4.21 | 2023 | 26 |
| Unemployment rate (%) | 3.00 | 2023 | 12 |
| Labor force (millions) | 4.38 | 2023 | 43 |
| Current account balance (% of GDP) | 4.70 | 2023 | 17 |
| Direct investment stocks inward ($bn) | 235.2 | 2022 | 27 |
| Direct investment flows inward (% of GDP) | 5.29 | 2022 | 07 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)


POPULATIONS < 20 MILLION (37 countries)

# Italy

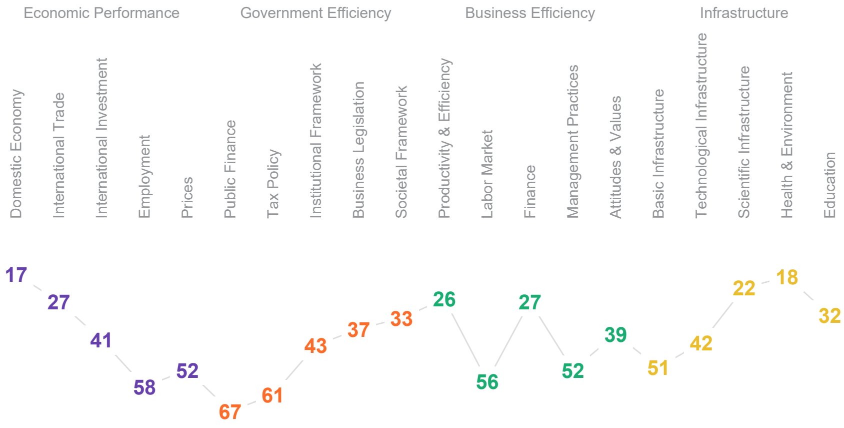
## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Rome | | |
| Land area (square km '000) | 302 | 2023 | |
| Exchange rate (per $) | 0.925 | 2023 | |
| Population - market size (millions) | 58.85 | 2023 | 16 |
| Gross Domestic Product (GDP) (US$ billions) | 2,254.9 | 2023 | 08 |
| GDP (PPP) per capita (US$) | 55,144 | 2023 | 27 |
| Real GDP growth (%) | 0.9 | 2023 | 41 |
| Consumer price inflation (%) | 5.90 | 2023 | 40 |
| Unemployment rate (%) | 7.63 | 2023 | 56 |
| Labor force (millions) | 25.53 | 2023 | 16 |
| Current account balance (% of GDP) | 0.15 | 2023 | 40 |
| Direct investment stocks inward ($bn) | 448.5 | 2022 | 19 |
| Direct investment flows inward (% of GDP) | 0.97 | 2022 | 54 |

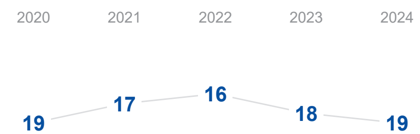
### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)


POPULATIONS > 20 MILLION (30 countries)



# Japan

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### CHALLENGES IN 2024

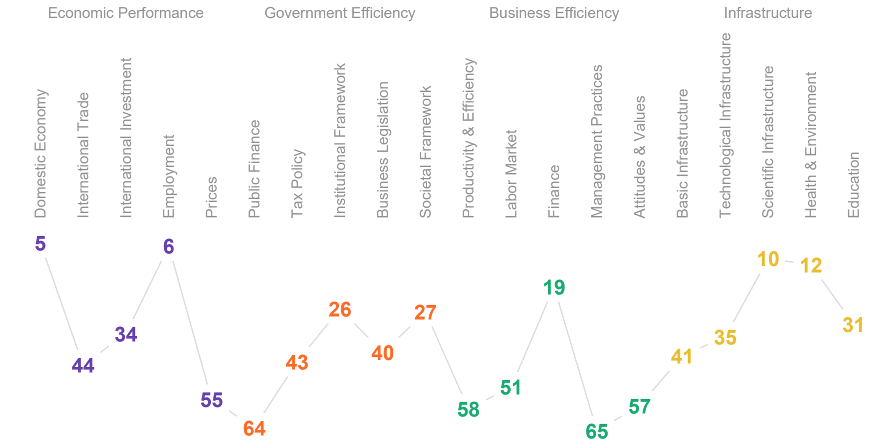
- Boost productivity by investing in people, startups, and innovation.
- Promote labor market reforms via reskilling, career flexibility, and mobility.
- Address the issue of a shrinking and ageing population.
- Rebuild fiscal buffers and strengthen the fiscal framework.
- Transition towards a Green Economy.

PROVIDED BY: Mitsubishi Research Institute Inc., Tokyo

### BASIC FACTS

| BASIC FACTS | | | Rank |
|---|---|---|---|
| Capital | Tokyo | | |
| Land area (square km '000) | 378 | 2023 | |
| Exchange rate (per $) | 0.140 | 2023 | |
| Population - market size (millions) | 124.24 | 2023 | 08 |
| Gross Domestic Product (GDP) (US$ billions) | 4,212.9 | 2023 | 04 |
| GDP (PPP) per capita (US$) | 52,375 | 2023 | 31 |
| Real GDP growth (%) | 1.9 | 2023 | 28 |
| Consumer price inflation (%) | 3.27 | 2023 | 15 |
| Unemployment rate (%) | 2.60 | 2023 | 07 |
| Labor force (millions) | 69.25 | 2023 | 06 |
| Current account balance (% of GDP) | 3.43 | 2023 | 20 |
| Direct investment stocks inward ($bn) | 225.4 | 2022 | 29 |
| Direct investment flows inward (% of GDP) | 0.76 | 2022 | 55 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)


POPULATIONS > 20 MILLION (30 countries)

# Jordan

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### CHALLENGES IN 2024

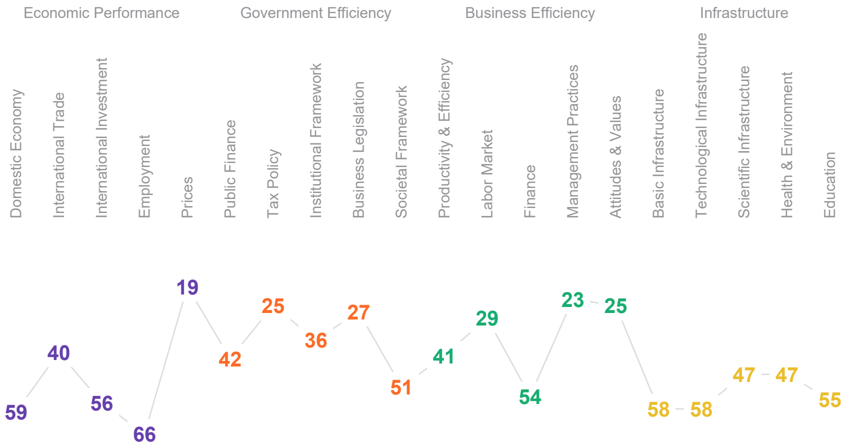
- Economic growth hampered by regional conflicts and geopolitical tensions.
- Persistently high unemployment, particularly among youth and women.
- Vulnerability to external shocks, including fluctuations in commodity prices.
- Challenges in advancing structural reforms due to domestic sentiment and social tensions.
- Climate change exacerbating water scarcity, posing additional strain on government finances.

PROVIDED BY: Ministry of Planning and International Cooperation

### BASIC FACTS

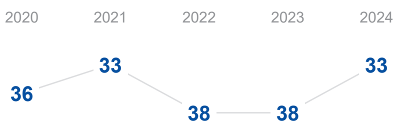
| | | | Rank |
|---|---|---|---|
| Capital | Amman | | |
| Land area (square km '000) | 89 | 2023 | |
| Exchange rate (per $) | 0.710 | 2023 | |
| Population - market size (millions) | 11.52 | 2023 | 35 |
| Gross Domestic Product (GDP) (US$ billions) | 50.8 | 2023 | 60 |
| GDP (PPP) per capita (US$) | 11,668 | 2023 | 62 |
| Real GDP growth (%) | 2.8 | 2023 | 17 |
| Consumer price inflation (%) | 2.16 | 2023 | 07 |
| Unemployment rate (%) | 21.98 | 2023 | 65 |
| Labor force (millions) | 1.90 | 2023 | 55 |
| Current account balance (% of GDP) | -7.04 | 2023 | 66 |
| Direct investment stocks inward ($bn) | 38.4 | 2022 | 54 |
| Direct investment flows inward (% of GDP) | 2.34 | 2022 | 36 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)

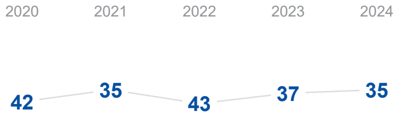



POPULATIONS < 20 MILLION (37 countries)

# Kazakhstan

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)




### CHALLENGES IN 2024

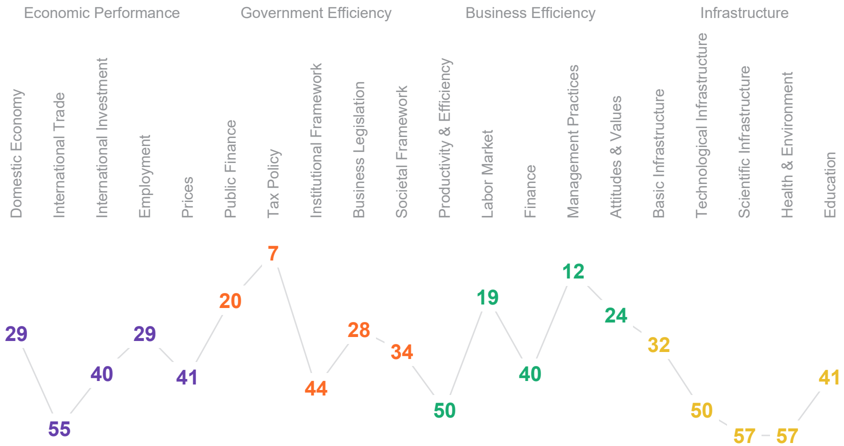
- Increasing the inflow of external and internal investments.
- Rational use of water resources.
- Development of communal-energy infrastructure.
- Improving the quality of medical and education services.
- Comprehensive liberalization of the economy.

### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Nur-Sultan | | |
| Land area (square km '000) | 2,725 | 2023 | |
| Exchange rate (per $) | 456.165 | 2023 | |
| Population - market size (millions) | 20.08 | 2023 | 30 |
| Gross Domestic Product (GDP) (US$ billions) | 261.4 | 2023 | 45 |
| GDP (PPP) per capita (US$) | 32,711 | 2023 | 49 |
| Real GDP growth (%) | 5.1 | 2023 | 05 |
| Consumer price inflation (%) | 14.56 | 2023 | 61 |
| Unemployment rate (%) | 4.70 | 2023 | 32 |
| Labor force (millions) | 9.53 | 2023 | 32 |
| Current account balance (% of GDP) | -3.75 | 2023 | 60 |
| Direct investment stocks inward ($bn) | 154.2 | 2022 | 37 |
| Direct investment flows inward (% of GDP) | 2.71 | 2022 | 28 |

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 (43 countries)


POPULATIONS > 20 MILLION (30 countries)

# Korea Rep.

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### CHALLENGES IN 2024

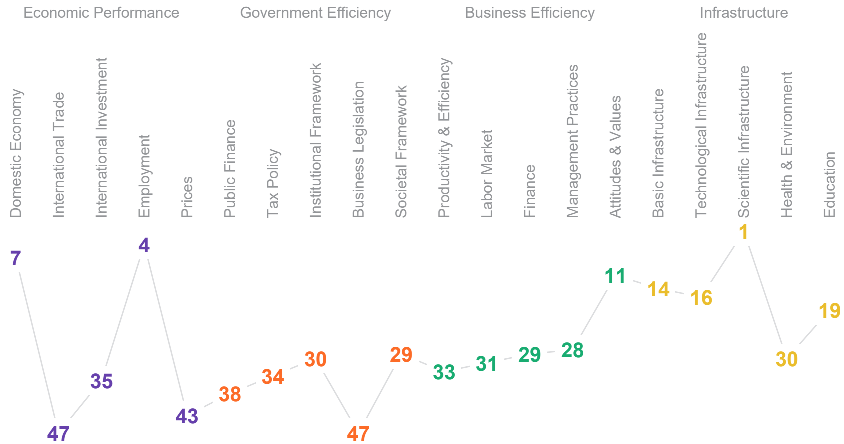
- Maintaining a competitive advantage in the high-tech sector.
- Securing the government's financial stability.
- Sustaining supply chain stabilization and diversification.
- Enhancing the resilience to external economic shocks.
- Continuing efforts to stabilize inflation.

PROVIDED BY: Korea Institute for International Economic Policy (KIEP)

### BASIC FACTS

| BASIC FACTS | | | Rank |
|---|---|---|---|
| Capital | Seoul | | |
| Land area (square km '000) | 100 | 2023 | |
| Exchange rate (per $) | 1.306 | 2023 | |
| Population - market size (millions) | 51.60 | 2023 | 17 |
| Gross Domestic Product (GDP) (US$ billions) | 1,712.8 | 2023 | 13 |
| GDP (PPP) per capita (US$) | 56,551 | 2023 | 25 |
| Real GDP growth (%) | 1.4 | 2023 | 34 |
| Consumer price inflation (%) | 3.59 | 2023 | 18 |
| Unemployment rate (%) | 2.70 | 2023 | 08 |
| Labor force (millions) | 29.20 | 2023 | 15 |
| Current account balance (% of GDP) | 2.07 | 2023 | 24 |
| Direct investment stocks inward ($bn) | 272.3 | 2022 | 22 |
| Direct investment flows inward (% of GDP) | 1.08 | 2022 | 50 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

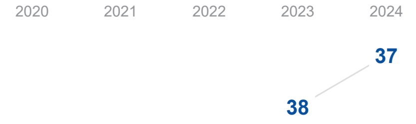
ASIA - PACIFIC (14 countries)


POPULATIONS > 20 MILLION (30 countries)

# Kuwait

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)




### CHALLENGES IN 2024

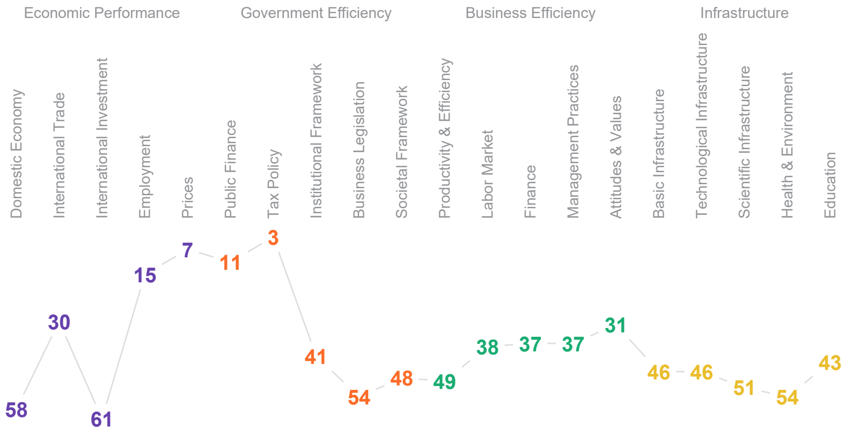
- Oil export dependence: reduce vulnerability to international oil market fluctuations.
- Correct the slow implementation of economic reforms that leave the economy at risk if oil demand decreases in the future.
- Address political deadlock which hinders economic reform and debt financing.
- Tackle cumbersome bureaucracy weighing on the investment environment.
- Ballooning public sector and over-generous subsidies: a significant portion of the workforce is employed in the public sector, negatively impacting public infrastructure investment.

PROVIDED BY: Kuwait Anti-Corruption Authority (Nazaha)

### BASIC FACTS

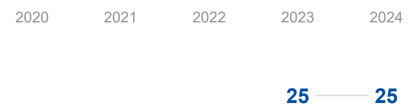
| | | | Rank |
|---|---|---|---|
| Capital | Kuwait City | | |
| Land area (square km '000) | 18 | 2023 | |
| Exchange rate (per $) | 0.307 | 2023 | |
| Population - market size (millions) | 4.96 | 2023 | 54 |
| Gross Domestic Product (GDP) (US$ billions) | 161.8 | 2023 | 50 |
| GDP (PPP) per capita (US$) | 52,822 | 2023 | 29 |
| Real GDP growth (%) | -2.2 | 2023 | 65 |
| Consumer price inflation (%) | 3.64 | 2023 | 19 |
| Unemployment rate (%) | 1.11 | 2023 | 03 |
| Labor force (millions) | 2.95 | 2023 | 50 |
| Current account balance (% of GDP) | 32.79 | 2023 | 01 |
| Direct investment stocks inward ($bn) | 15.1 | 2022 | 64 |
| Direct investment flows inward (% of GDP) | 0.41 | 2022 | 57 |

### COMPETITIVENESS LANDSCAPE

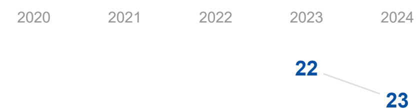



### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)



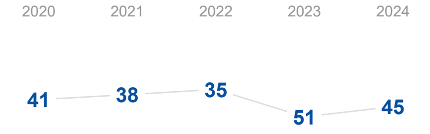

POPULATIONS < 20 MILLION (37 countries)



# Latvia

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)




### CHALLENGES IN 2024

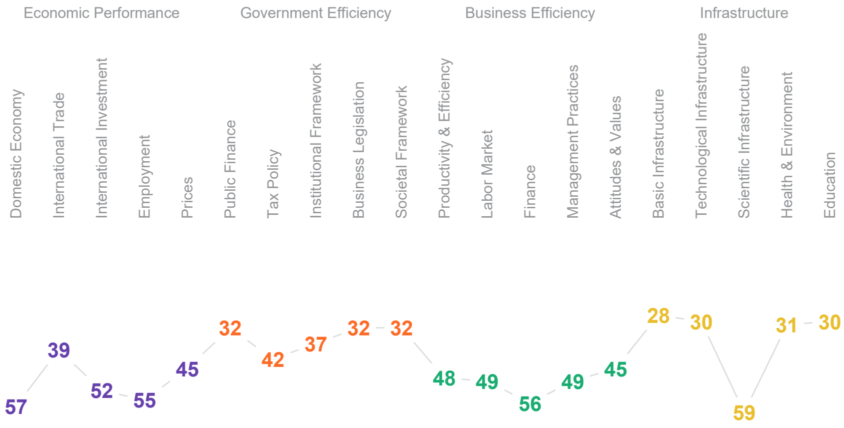
- Impact of geopolitical situation on strengthening defense capabilities.
- Stability of economic activity and tax conditions.
- Preparedness of entrepreneurs to adopt to global challenges.
- Ability to innovate, transform, digitalize, and take up Artificial Intelligence and new technologies.
- Investment in infrastructure for ensuring energy security and green transition.

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

### BASIC FACTS

| BASIC FACTS | | | Rank |
|---|---|---|---|
| Capital | Riga | | |
| Land area (square km '000) | 65 | 2023 | |
| Exchange rate (per $) | 0.925 | 2023 | |
| Population - market size (millions) | 1.88 | 2023 | 62 |
| Gross Domestic Product (GDP) (US$ billions) | 43.6 | 2023 | 62 |
| GDP (PPP) per capita (US$) | 40,003 | 2023 | 45 |
| Real GDP growth (%) | -0.3 | 2023 | 53 |
| Consumer price inflation (%) | 9.06 | 2023 | 53 |
| Unemployment rate (%) | 6.80 | 2023 | 50 |
| Labor force (millions) | 0.95 | 2023 | 62 |
| Current account balance (% of GDP) | -4.01 | 2023 | 61 |
| Direct investment stocks inward ($bn) | 24.1 | 2022 | 61 |
| Direct investment flows inward (% of GDP) | 3.73 | 2022 | 18 |

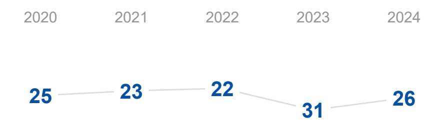
### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)

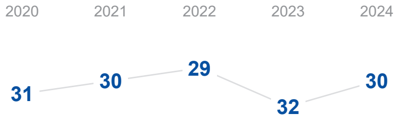

POPULATIONS < 20 MILLION (37 countries)



# Lithuania

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)




### BASIC FACTS

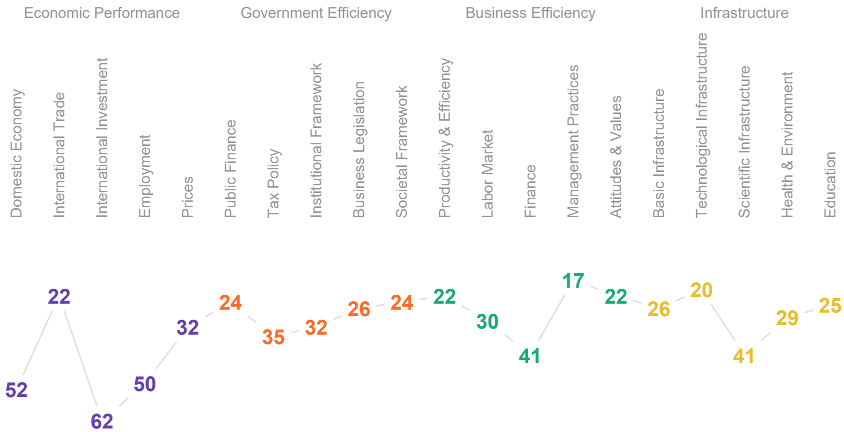
| | | | Rank |
|---|---|---|---|
| Capital | Vilnius | | |
| Land area (square km '000) | 65 | 2023 | |
| Exchange rate (per $) | 0.925 | 2023 | |
| Population - market size (millions) | 2.87 | 2023 | 59 |
| Gross Domestic Product (GDP) (US$ billions) | 77.8 | 2023 | 57 |
| GDP (PPP) per capita (US$) | 48,166 | 2023 | 35 |
| Real GDP growth (%) | -0.3 | 2023 | 56 |
| Consumer price inflation (%) | 8.69 | 2023 | 51 |
| Unemployment rate (%) | 6.84 | 2023 | 51 |
| Labor force (millions) | 1.55 | 2023 | 57 |
| Current account balance (% of GDP) | 2.56 | 2023 | 23 |
| Direct investment stocks inward ($bn) | 27.5 | 2022 | 60 |
| Direct investment flows inward (% of GDP) | 3.04 | 2022 | 26 |

### CHALLENGES IN 2024

- Mitigating uncertainties related to the war in Ukraine.
- Dealing with weaker exports of goods due to sluggish global demand.
- Maintaining competitiveness in light of rising labor costs.
- Accelerating the shift towards high-tech products and services.
- Taking advantage of the momentum of rising investments.

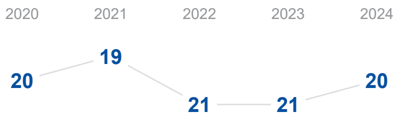
PROVIDED BY: Innovation Agency Lithuania

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)




POPULATIONS < 20 MILLION (37 countries)

# Luxembourg

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### CHALLENGES IN 2024

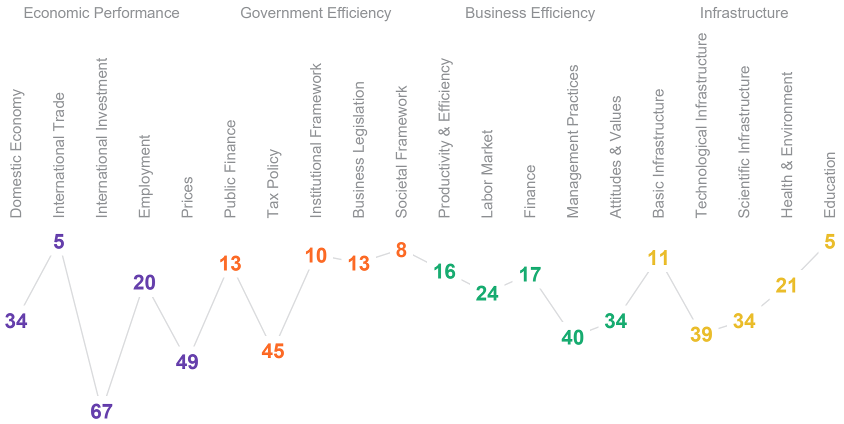
- Ensure balanced public finances and reform of the pension system.
- Modernise the state via the simplification and digitalization of administrative procedures.
- Strengthen competitiveness through fiscal measures.
- Support the construction sector and relaunch the real estate market.
- Support the development and transformation of the industrial sector.

PROVIDED BY: Luxembourg Chamber of Commerce

### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Luxembourg | | |
| Land area (square km '000) | 3 | 2023 | |
| Exchange rate (per $) | 0.925 | 2023 | |
| Population - market size (millions) | 0.66 | 2023 | 66 |
| Gross Domestic Product (GDP) (US$ billions) | 85.8 | 2023 | 55 |
| GDP (PPP) per capita (US$) | 141,380 | 2023 | 01 |
| Real GDP growth (%) | -1.1 | 2023 | 63 |
| Consumer price inflation (%) | 2.93 | 2023 | 13 |
| Unemployment rate (%) | 5.20 | 2023 | 36 |
| Labor force (millions) | 0.53 | 2023 | 65 |
| Current account balance (% of GDP) | 7.45 | 2023 | 12 |
| Direct investment stocks inward ($bn) | 1,155.3 | 2022 | 09 |
| Direct investment flows inward (% of GDP) | -394.47 | 2022 | 67 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)


POPULATIONS < 20 MILLION (37 countries)

# Malaysia

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### CHALLENGES IN 2024

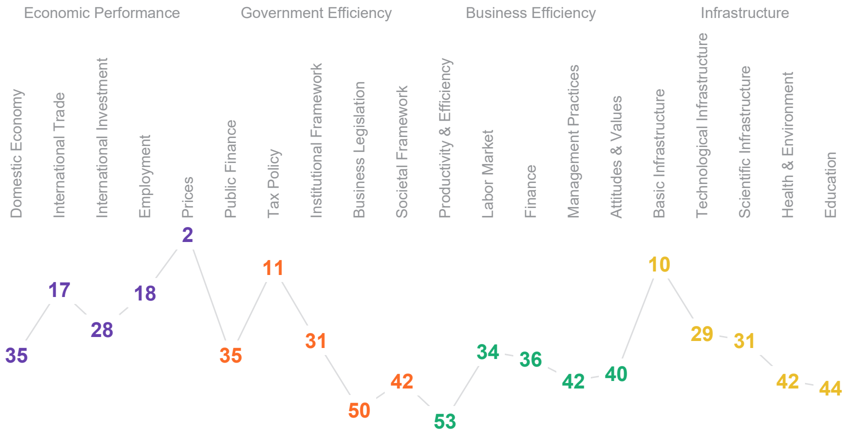
- Increase investment in R&D to boost business resilience.
- Optimise the labour market to maximise workforce productivity.
- Update policies and regulations to improve global competitiveness.
- Leverage advanced technologies to accelerate productivity growth.
- Mitigate increasing costs through strategic productivity enhancements.

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

### BASIC FACTS

| BASIC FACTS | | | Rank |
|---|---|---|---|
| Capital | Kuala Lumpur | | |
| Land area (square km '000) | 330 | 2023 | |
| Exchange rate (per $) | 4.561 | 2023 | |
| Population - market size (millions) | 33.30 | 2023 | 26 |
| Gross Domestic Product (GDP) (US$ billions) | 399.6 | 2023 | 34 |
| GDP (PPP) per capita (US$) | 36,673 | 2023 | 47 |
| Real GDP growth (%) | 3.7 | 2023 | 10 |
| Consumer price inflation (%) | 2.49 | 2023 | 10 |
| Unemployment rate (%) | 3.40 | 2023 | 15 |
| Labor force (millions) | 16.02 | 2022 | 24 |
| Current account balance (% of GDP) | 1.25 | 2023 | 30 |
| Direct investment stocks inward ($bn) | 199.2 | 2022 | 32 |
| Direct investment flows inward (% of GDP) | 4.16 | 2022 | 16 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)


POPULATIONS > 20 MILLION (30 countries)

# Mexico

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### CHALLENGES IN 2024

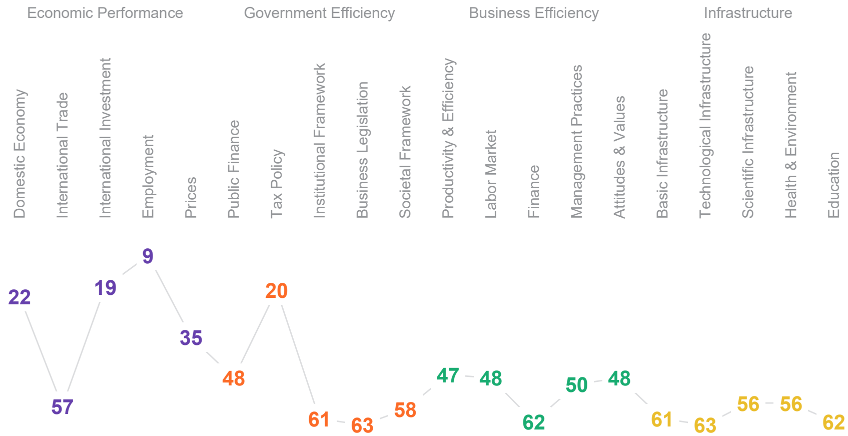
- Improve the business environment by lessening uncertainty, improving justice and security, and protecting the democracy framework.
- Promote structural reforms for better education and clean energy.
- Promote a higher GDP growth (3-4%) by promoting internal market growth through innovation: "Mexican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

PROVIDED BY: Center for Strategic Studies for Competitiveness (CSSC)

### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Mexico City | | |
| Land area (square km '000) | 1,964 | 2023 | |
| Exchange rate (per $) | 17.759 | 2023 | |
| Population - market size (millions) | 129.63 | 2023 | 07 |
| Gross Domestic Product (GDP) (US$ billions) | 1,874.5 | 2023 | 11 |
| GDP (PPP) per capita (US$) | 25,271 | 2023 | 52 |
| Real GDP growth (%) | 3.2 | 2023 | 12 |
| Consumer price inflation (%) | 5.53 | 2023 | 35 |
| Unemployment rate (%) | 2.76 | 2023 | 09 |
| Labor force (millions) | 61.04 | 2023 | 08 |
| Current account balance (% of GDP) | -0.30 | 2023 | 43 |
| Direct investment stocks inward ($bn) | 649.3 | 2022 | 16 |
| Direct investment flows inward (% of GDP) | 2.39 | 2022 | 34 |

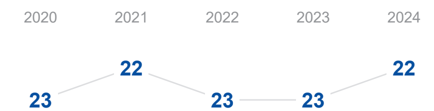
### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

THE AMERICAS (10 countries)


POPULATIONS > 20 MILLION (30 countries)



# Mongolia

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### CHALLENGES IN 2024

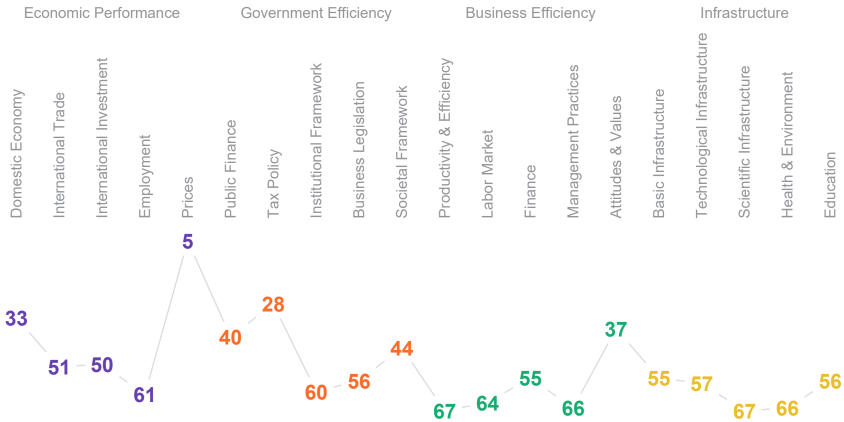
- Increased government expenditure and populist promises may trigger expansion in the money supply.
- May face sudden exchange rate volatility after elections in June 2024.
- Sudden drop in coal exports – both in terms of price and volume – which is among the main drivers of economic growth, posing possible economic challenges.
- Better urban management needed to tackle impending challenges such as pollution and infrastructure.
- Increased geopolitical tensions as neighbors China and Russia form strong alliances which may impact the economy negatively.

PROVIDED BY: Economic Policy and Competitiveness Research Center

### BASIC FACTS

| BASIC FACTS | | | Rank |
|---|---|---|---|
| Capital | Ulaanbaatar | | |
| Land area (square km '000) | 1,564 | 2023 | |
| Exchange rate (per $) | 3,465.737 | 2023 | |
| Population - market size (millions) | 3.50 | 2023 | 56 |
| Gross Domestic Product (GDP) (US$ billions) | 19.9 | 2023 | 66 |
| GDP (PPP) per capita (US$) | 15,320 | 2023 | 61 |
| Real GDP growth (%) | 7.0 | 2023 | 02 |
| Consumer price inflation (%) | 10.35 | 2023 | 55 |
| Unemployment rate (%) | 3.90 | 2023 | 23 |
| Labor force (millions) | 1.25 | 2023 | 58 |
| Current account balance (% of GDP) | 1.23 | 2023 | 32 |
| Direct investment stocks inward ($bn) | 28.5 | 2022 | 58 |
| Direct investment flows inward (% of GDP) | 14.88 | 2022 | 04 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

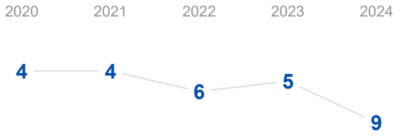
ASIA - PACIFIC (14 countries)


POPULATIONS < 20 MILLION (37 countries)

# Netherlands

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)




### CHALLENGES IN 2024

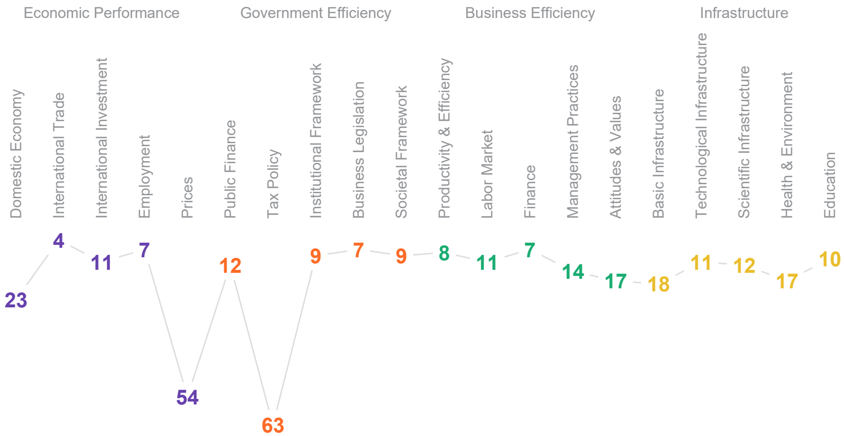
- Stimulate construction of vital infrastructure and housing by solving legal obstacles.
- Deregulate cluttered legislation.
- Expedite valorisation of academic research, especially in key enabling technologies.
- Build national consensus on measures to meet Paris Agreement climate goals.
- Ensure a welcoming international business climate, corresponding to a rules-based international economy.

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

### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Amsterdam | | |
| Land area (square km '000) | 42 | 2023 | |
| Exchange rate (per $) | 0.925 | 2023 | |
| Population - market size (millions) | 17.81 | 2023 | 33 |
| Gross Domestic Product (GDP) (US$ billions) | 1,118.1 | 2023 | 16 |
| GDP (PPP) per capita (US$) | 72,404 | 2023 | 12 |
| Real GDP growth (%) | 0.1 | 2023 | 51 |
| Consumer price inflation (%) | 4.12 | 2023 | 23 |
| Unemployment rate (%) | 3.54 | 2023 | 18 |
| Labor force (millions) | 10.14 | 2023 | 30 |
| Current account balance (% of GDP) | 10.16 | 2023 | 08 |
| Direct investment stocks inward ($bn) | 2,683.6 | 2022 | 04 |
| Direct investment flows inward (% of GDP) | -6.67 | 2022 | 65 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

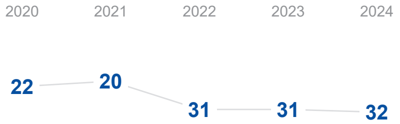
EUROPE - MIDDLE EAST - AFRICA (43 countries)


POPULATIONS < 20 MILLION (37 countries)

# New Zealand

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)




### CHALLENGES IN 2024

- Inflation.
- Recession.
- Low business and consumer confidence.
- Low productivity and the need for greater digitization.
- Uncertain and troubling international trade and geopolitical picture for a small export-dependent nation.

PROVIDED BY: Auckland Business Chamber

### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Wellington | | |
| Land area (square km '000) | 268 | 2023 | |
| Exchange rate (per $) | 1.628 | 2023 | |
| Population - market size (millions) | 5.24 | 2023 | 53 |
| Gross Domestic Product (GDP) (US$ billions) | 253.5 | 2023 | 46 |
| GDP (PPP) per capita (US$) | 52,676 | 2023 | 30 |
| Real GDP growth (%) | 0.6 | 2023 | 44 |
| Consumer price inflation (%) | 5.73 | 2023 | 38 |
| Unemployment rate (%) | 3.70 | 2023 | 22 |
| Labor force (millions) | 3.04 | 2023 | 48 |
| Current account balance (% of GDP) | -6.74 | 2023 | 63 |
| Direct investment stocks inward ($bn) | 93.9 | 2022 | 47 |
| Direct investment flows inward (% of GDP) | 3.06 | 2022 | 25 |

### COMPETITIVENESS LANDSCAPE


### PEER GROUPS RANKINGS

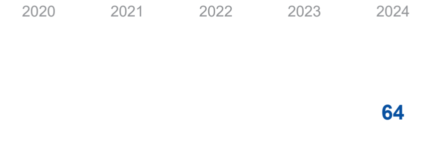
ASIA - PACIFIC (14 countries)


POPULATIONS < 20 MILLION (37 countries)

# Nigeria

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)




### CHALLENGES IN 2024

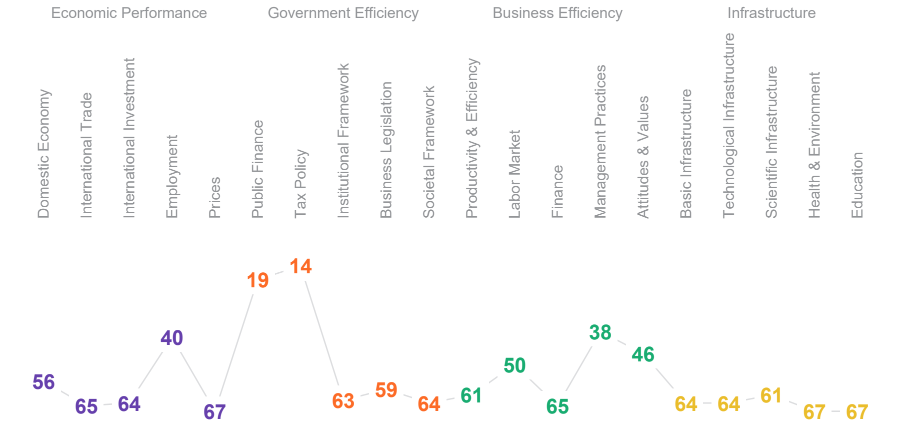
- Volatile economy, social instability, and governance challenges (occasioned by government policies, insecurity, corruption, weak public institutions, insufficient public service delivery, weak revenue mobilization, and debt).
- Low level of technology diffusion across the economic sectors.
- Huge infrastructural deficits (transportation, energy, etc.) impacting cost of doing business.
- Poor manufacturing base limiting industry capability.
- Obsolete education curriculum is out of tune with needs of the 4th Industrial revolution.

PROVIDED BY: National Productivity Centre, Nigeria

### BASIC FACTS

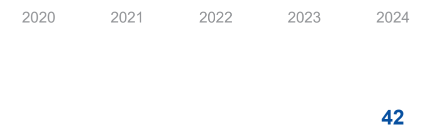
| | | | Rank |
|---|---|---|---|
| Capital | Abuja | | |
| Land area (square km '000) | 924 | 2023 | |
| Exchange rate (per $) | 625.224 | 2023 | |
| Population - market size (millions) | 222.18 | 2023 | 05 |
| Gross Domestic Product (GDP) (US$ billions) | 374.9 | 2023 | 37 |
| GDP (PPP) per capita (US$) | 6,140 | 2023 | 67 |
| Real GDP growth (%) | 2.7 | 2023 | 18 |
| Consumer price inflation (%) | 24.66 | 2023 | 63 |
| Unemployment rate (%) | 5.00 | 2023 | 33 |
| Labor force (millions) | 68.18 | 2023 | 07 |
| Current account balance (% of GDP) | 0.32 | 2023 | 38 |
| Direct investment stocks inward ($bn) | 88.2 | 2022 | 48 |
| Direct investment flows inward (% of GDP) | -0.04 | 2022 | 62 |

### COMPETITIVENESS LANDSCAPE

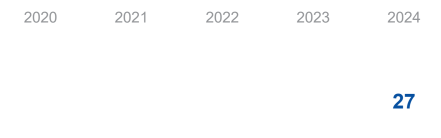



### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)



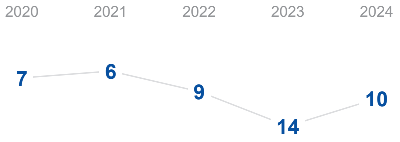

POPULATIONS > 20 MILLION (30 countries)



# Norway

## Competitiveness Trends – Overall

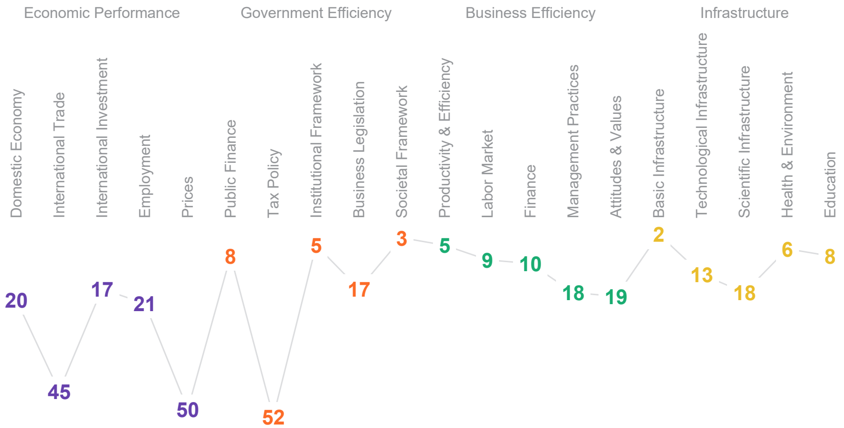
### OVERALL PERFORMANCE (67 countries)




### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Oslo | | |
| Land area (square km '000) | 624 | 2023 | |
| Exchange rate (per $) | 10.563 | 2023 | |
| Population - market size (millions) | 5.53 | 2023 | 50 |
| Gross Domestic Product (GDP) (US$ billions) | 485.5 | 2023 | 31 |
| GDP (PPP) per capita (US$) | 80,138 | 2023 | 08 |
| Real GDP growth (%) | 0.5 | 2023 | 47 |
| Consumer price inflation (%) | 5.52 | 2023 | 34 |
| Unemployment rate (%) | 3.57 | 2023 | 19 |
| Labor force (millions) | 3.00 | 2023 | 49 |
| Current account balance (% of GDP) | 17.73 | 2023 | 04 |
| Direct investment stocks inward ($bn) | 145.5 | 2022 | 38 |
| Direct investment flows inward (% of GDP) | -0.69 | 2022 | 64 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)


POPULATIONS < 20 MILLION (37 countries)

# Peru

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### CHALLENGES IN 2024

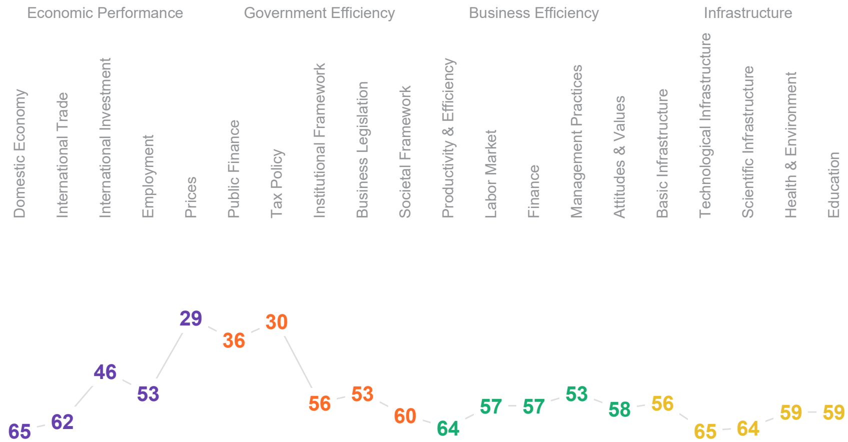
- Eliminate corruption, strengthen public institutions and achieve greater political stability.
- Increase competitiveness and social progress.
- Promote economic growth with sustainable development.
- Execute strategic projects that generate greater regional impact.
- Improve the business environment: less uncertainty and better justice and security, and strengthened democracy framework.

PROVIDED BY: CENTRUM PUCP

### BASIC FACTS

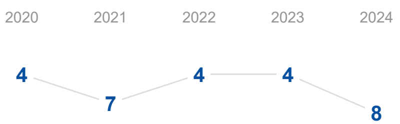
| BASIC FACTS | | | Rank |
|---|---|---|---|
| Capital | Lima | | |
| Land area (square km '000) | 1,285 | 2023 | |
| Exchange rate (per $) | 3.744 | 2023 | |
| Population - market size (millions) | 33.79 | 2023 | 24 |
| Gross Domestic Product (GDP) (US$ billions) | 267.6 | 2023 | 44 |
| GDP (PPP) per capita (US$) | 15,968 | 2023 | 59 |
| Real GDP growth (%) | -0.6 | 2023 | 57 |
| Consumer price inflation (%) | 6.27 | 2023 | 44 |
| Unemployment rate (%) | 5.40 | 2023 | 39 |
| Labor force (millions) | 18.16 | 2023 | 22 |
| Current account balance (% of GDP) | 0.63 | 2023 | 36 |
| Direct investment stocks inward ($bn) | 129.5 | 2022 | 41 |
| Direct investment flows inward (% of GDP) | 4.76 | 2022 | 11 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

THE AMERICAS (10 countries)




POPULATIONS > 20 MILLION (30 countries)

# Philippines

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### CHALLENGES IN 2024

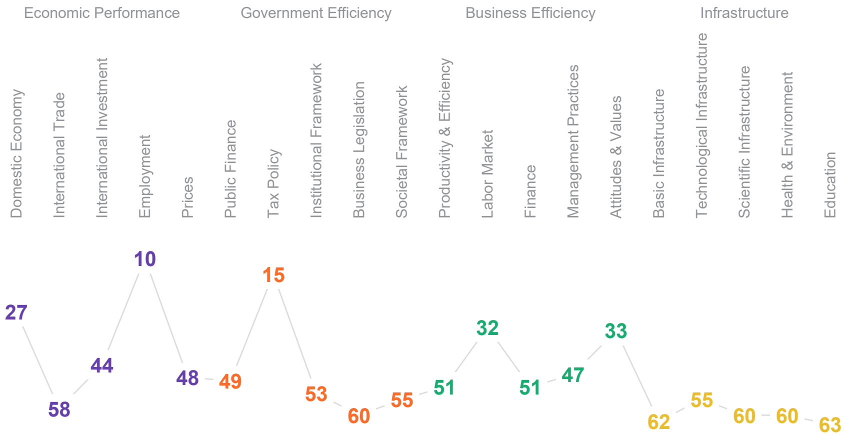
- Sustaining the country's job-generating investments.
- Ensuring food security to temper inflation and keep prices affordable.
- Addressing learning gaps to improve the education system.
- Building sustainable infrastructure to reduce climate change vulnerability.
- Resolving the Philippines' territorial rights to the West Philippine Sea diplomatically and peacefully.

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

### BASIC FACTS

| BASIC FACTS | | | Rank |
|---|---|---|---|
| Capital | Manila | | |
| Land area (square km '000) | 300 | 2023 | |
| Exchange rate (per $) | 55.630 | 2023 | |
| Population - market size (millions) | 112.89 | 2023 | 09 |
| Gross Domestic Product (GDP) (US$ billions) | 437.1 | 2023 | 32 |
| GDP (PPP) per capita (US$) | 11,339 | 2023 | 63 |
| Real GDP growth (%) | 5.5 | 2023 | 03 |
| Consumer price inflation (%) | 5.98 | 2023 | 42 |
| Unemployment rate (%) | 4.36 | 2023 | 30 |
| Labor force (millions) | 50.38 | 2023 | 09 |
| Current account balance (% of GDP) | -2.56 | 2023 | 55 |
| Direct investment stocks inward ($bn) | 113.0 | 2022 | 44 |
| Direct investment flows inward (% of GDP) | 2.28 | 2022 | 37 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

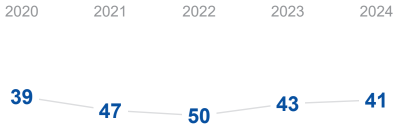
ASIA - PACIFIC (14 countries)


POPULATIONS > 20 MILLION (30 countries)

# Poland

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)




### CHALLENGES IN 2024

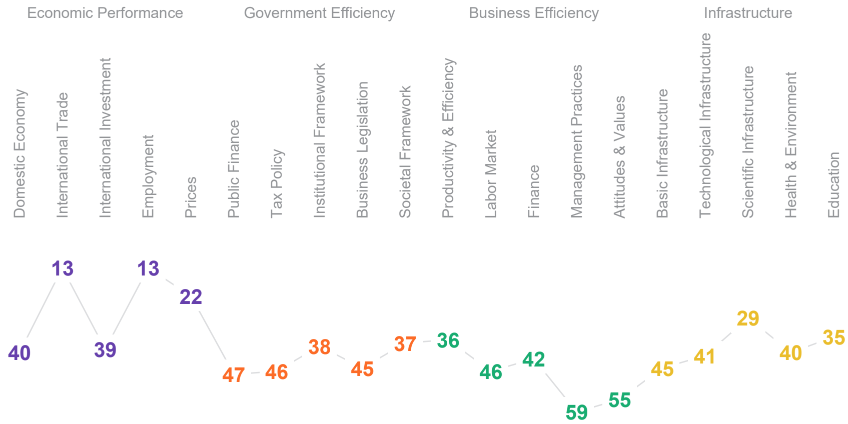
- Strengthening companies' capabilities in the green and digital transition.
- Promoting innovation, skills upgrading, and productivity growth through digital technologies.
- Maintaining stability and resilience in the agricultural sector.
- Investing in the modern energy infrastructure including the development of renewable energy sources.
- Improving the labor market integration of refugees.

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

### BASIC FACTS

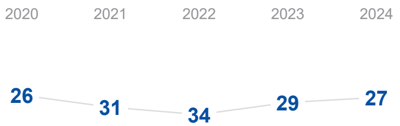
| | | | Rank |
|---|---|---|---|
| Capital | Warsaw | | |
| Land area (square km '000) | 313 | 2023 | |
| Exchange rate (per $) | 4.204 | 2023 | |
| Population - market size (millions) | 37.64 | 2023 | 22 |
| Gross Domestic Product (GDP) (US$ billions) | 807.9 | 2023 | 20 |
| GDP (PPP) per capita (US$) | 45,322 | 2023 | 36 |
| Real GDP growth (%) | 0.2 | 2023 | 48 |
| Consumer price inflation (%) | 11.42 | 2023 | 59 |
| Unemployment rate (%) | 2.82 | 2023 | 10 |
| Labor force (millions) | 17.81 | 2023 | 23 |
| Current account balance (% of GDP) | 1.58 | 2023 | 26 |
| Direct investment stocks inward ($bn) | 269.8 | 2022 | 23 |
| Direct investment flows inward (% of GDP) | 4.28 | 2022 | 15 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)

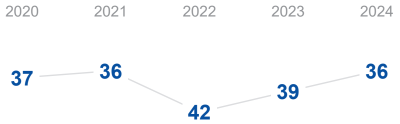



POPULATIONS > 20 MILLION (30 countries)

# Portugal

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)




### CHALLENGES IN 2024

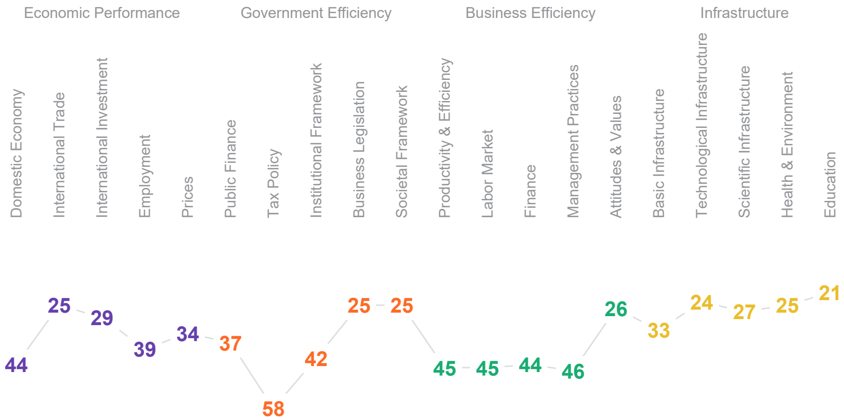
- Sustainable growth: ensure GDP growth, income increase, and diversification while avoiding tourism dependence.
- Management strategy: boost company competitiveness through management skills, digital transformation, and energy transition.
- Public sector reforms: improve public services and reduce economic indebtedness.
- Demographic challenges: address ageing population, low birth rates, and migration.
- Debt laws: enhance laws for Portuguese SMEs' competitiveness.

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

### BASIC FACTS

| BASIC FACTS | | | Rank |
|---|---|---|---|
| Capital | Lisbon | | |
| Land area (square km '000) | 92 | 2023 | |
| Exchange rate (per $) | 0.925 | 2023 | |
| Population - market size (millions) | 10.31 | 2023 | 39 |
| Gross Domestic Product (GDP) (US$ billions) | 287.3 | 2023 | 43 |
| GDP (PPP) per capita (US$) | 45,212 | 2023 | 37 |
| Real GDP growth (%) | 2.3 | 2023 | 24 |
| Consumer price inflation (%) | 5.26 | 2023 | 32 |
| Unemployment rate (%) | 6.50 | 2023 | 49 |
| Labor force (millions) | 5.33 | 2023 | 37 |
| Current account balance (% of GDP) | 1.37 | 2023 | 28 |
| Direct investment stocks inward ($bn) | 177.3 | 2022 | 34 |
| Direct investment flows inward (% of GDP) | 3.57 | 2022 | 20 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

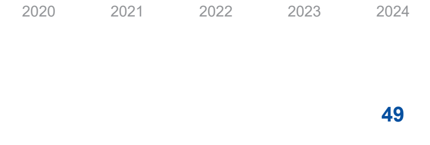
EUROPE - MIDDLE EAST - AFRICA (43 countries)


POPULATIONS < 20 MILLION (37 countries)

# Puerto Rico

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)




### BASIC FACTS

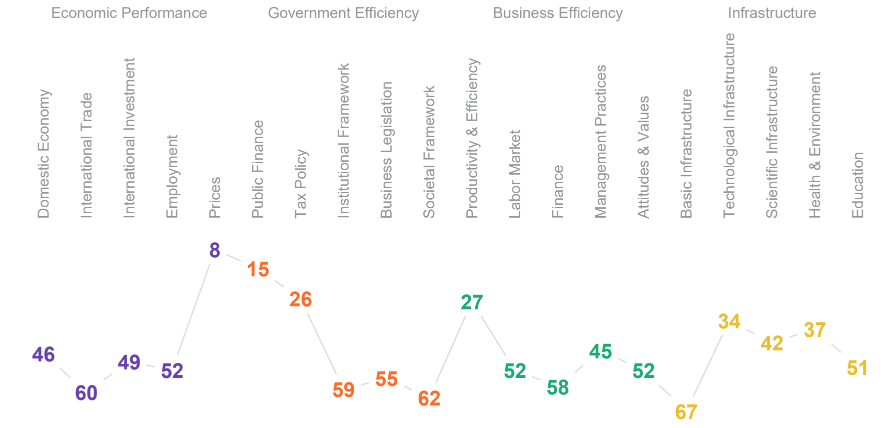
| | | Year | Rank |
|---|---|---|---|
| Capital | San Juan | | |
| Land area (square km '000) | 9 | 2023 | |
| Exchange rate (per $) | 1.000 | 2023 | |
| Population - market size (millions) | 3.18 | 2023 | 57 |
| Gross Domestic Product (GDP) (US$ billions) | 115.8 | 2023 | 52 |
| GDP (PPP) per capita (US$) | 42,074 | 2023 | 43 |
| Real GDP growth (%) | -0.7 | 2023 | 58 |
| Consumer price inflation (%) | 2.80 | 2023 | 12 |
| Unemployment rate (%) | 6.85 | 2023 | 52 |
| Labor force (millions) | 1.19 | 2022 | 59 |
| Current account balance (% of GDP) | 6.73 | 2022 | 14 |
| Direct investment stocks inward ($bn) | - | | |
| Direct investment flows inward (% of GDP) | -6.90 | 2022 | 66 |

### CHALLENGES IN 2024

- Energy infrastructure – cost and stability.
- Government bureaucracy – limited business friendly ecosystem.
- Complexity tax regulations and high tax burden for businesses.
- Recruitment and retention of local talent.
- Instability of government policies.

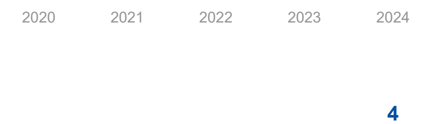
PROVIDED BY: Puerto Rico Department of Economic Development and Commerce; Invest Puerto Rico; School of Business and Entrepreneurship (UAGM Gurabo)

### COMPETITIVENESS LANDSCAPE

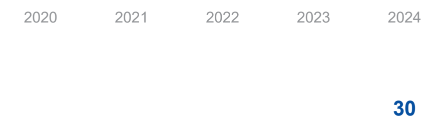



### PEER GROUPS RANKINGS

THE AMERICAS (10 countries)



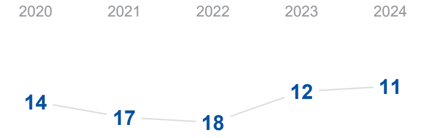

POPULATIONS < 20 MILLION (37 countries)



# Qatar

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)




### CHALLENGES IN 2024

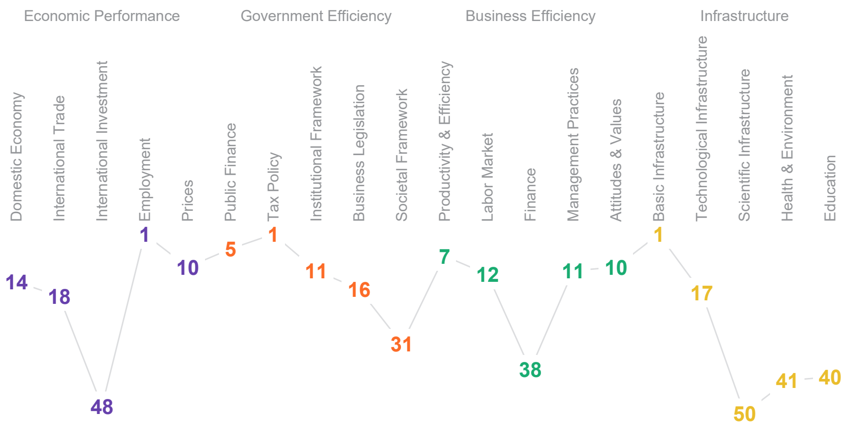
- Sustain investments in human capital formation.
- Sustain economic growth and continue economic diversification efforts, allowing for the private sector to play a greater role in the economy.
- Manage a more balanced labor mix to boost productivity.
- Enhance governance structures and transparency to foster public trust and accountability.
- Increase competitiveness and focus more on innovation.

PROVIDED BY: General Secretariat of the National Planning Council, Department of Strategic Planning

### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Doha | | |
| Land area (square km '000) | 11 | 2023 | |
| Exchange rate (per $) | 3.640 | 2023 | |
| Population - market size (millions) | 2.98 | 2023 | 58 |
| Gross Domestic Product (GDP) (US$ billions) | 244.7 | 2023 | 47 |
| GDP (PPP) per capita (US$) | 108,578 | 2023 | 04 |
| Real GDP growth (%) | 1.6 | 2023 | 33 |
| Consumer price inflation (%) | 3.09 | 2023 | 14 |
| Unemployment rate (%) | 0.13 | 2023 | 01 |
| Labor force (millions) | 2.18 | 2023 | 54 |
| Current account balance (% of GDP) | 17.93 | 2023 | 03 |
| Direct investment stocks inward ($bn) | 27.6 | 2022 | 59 |
| Direct investment flows inward (% of GDP) | 0.03 | 2022 | 61 |

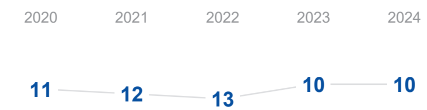
### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)


POPULATIONS < 20 MILLION (37 countries)



# Romania

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### CHALLENGES IN 2024

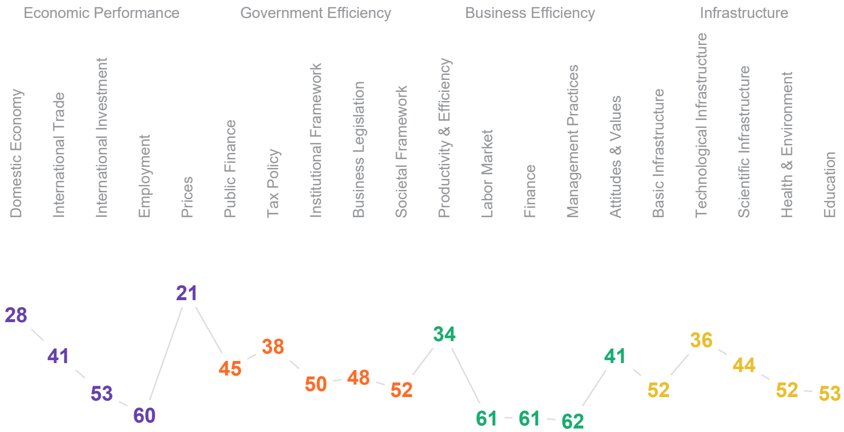
- Control measures of the inflation rate.
- Higher efficiency of the public expenditures to decrease the budgetary deficit.
- Accelerate the investments in areas of smart specialization, R&D and innovation.
- Provide support for companies to implement digital transformation accompanied by the workforce upgrading digital skills.
- Improving healthcare and education systems to meet the Romanian societal challenges.

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

### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Bucharest | | |
| Land area (square km '000) | 238 | 2023 | |
| Exchange rate (per $) | 4.574 | 2023 | |
| Population - market size (millions) | 19.05 | 2023 | 32 |
| Gross Domestic Product (GDP) (US$ billions) | 351.0 | 2023 | 39 |
| GDP (PPP) per capita (US$) | 40,787 | 2023 | 44 |
| Real GDP growth (%) | 2.1 | 2023 | 26 |
| Consumer price inflation (%) | 10.40 | 2023 | 56 |
| Unemployment rate (%) | 5.60 | 2023 | 42 |
| Labor force (millions) | 8.97 | 2023 | 33 |
| Current account balance (% of GDP) | -6.99 | 2023 | 65 |
| Direct investment stocks inward ($bn) | 116.0 | 2022 | 43 |
| Direct investment flows inward (% of GDP) | 3.77 | 2022 | 17 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)


POPULATIONS < 20 MILLION (37 countries)

# Saudi Arabia

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### CHALLENGES IN 2024

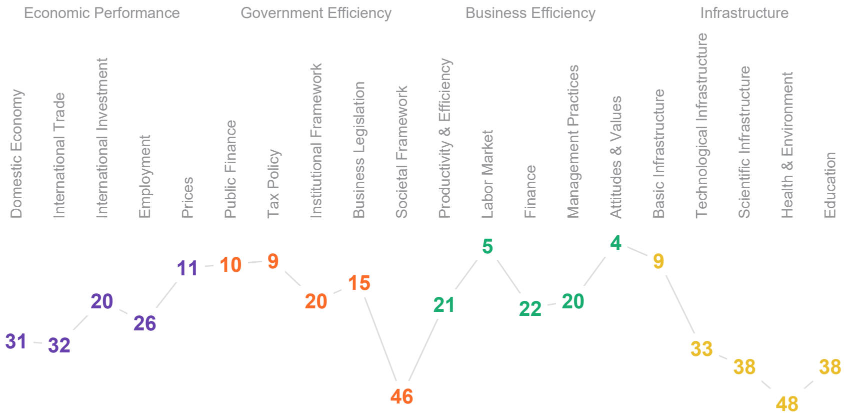
- Ongoing government endeavors to achieve the targets of Saudi 2030 vision throughout all economic, social, and environmental aspects.
- Continue efforts to promote renewable energy and reduce carbon emissions.
- Continue efforts to increase productivity, inclusiveness, sustainability, and economic resilience.
- Continue efforts to enhance the business environment to increase private sector's economic participation.
- Continue investing in human capital development across all economic sectors.

PROVIDED BY: NCC, National Competitiveness Center

### BASIC FACTS

| BASIC FACTS | | | Rank |
|---|---|---|---|
| Capital | Riyadh | | |
| Land area (square km '000) | 2,150 | 2023 | |
| Exchange rate (per $) | 3.750 | 2023 | |
| Population - market size (millions) | 33.87 | 2023 | 23 |
| Gross Domestic Product (GDP) (US$ billions) | 1,067.6 | 2023 | 18 |
| GDP (PPP) per capita (US$) | 66,195 | 2023 | 16 |
| Real GDP growth (%) | -0.8 | 2023 | 59 |
| Consumer price inflation (%) | 2.33 | 2023 | 09 |
| Unemployment rate (%) | 4.43 | 2023 | 31 |
| Labor force (millions) | 14.57 | 2020 | 26 |
| Current account balance (% of GDP) | 3.94 | 2023 | 19 |
| Direct investment stocks inward ($bn) | 268.9 | 2022 | 24 |
| Direct investment flows inward (% of GDP) | 2.53 | 2022 | 30 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

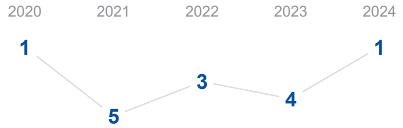
EUROPE - MIDDLE EAST - AFRICA (43 countries)


POPULATIONS > 20 MILLION (30 countries)

# Singapore

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)




### CHALLENGES IN 2024

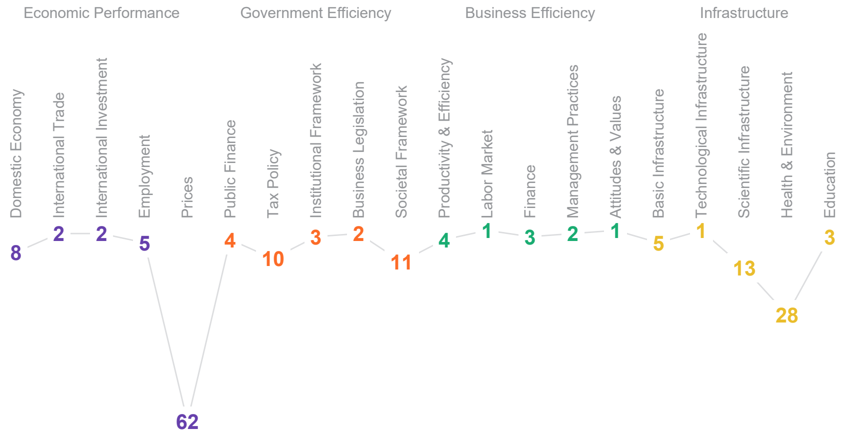
- Navigate challenges posed by an uncertain external environment amidst heightened geopolitical tensions.
- Enhance Singapore's economic competitiveness amidst resource constraints.
- Seize opportunities and manage disruptions from new technologies, such as Artificial Intelligence, by supporting workers in reskilling and businesses in transformation.

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

### BASIC FACTS

| BASIC FACTS | | | Rank |
|---|---|---|---|
| Capital | Singapore | | |
| Land area (square km '000) | 1 | 2023 | |
| Exchange rate (per $) | 1.343 | 2023 | |
| Population - market size (millions) | 5.92 | 2023 | 48 |
| Gross Domestic Product (GDP) (US$ billions) | 501.4 | 2023 | 30 |
| GDP (PPP) per capita (US$) | 128,349 | 2023 | 03 |
| Real GDP growth (%) | 1.1 | 2023 | 39 |
| Consumer price inflation (%) | 4.80 | 2023 | 29 |
| Unemployment rate (%) | 1.90 | 2023 | 04 |
| Labor force (millions) | 3.94 | 2023 | 44 |
| Current account balance (% of GDP) | 19.76 | 2023 | 02 |
| Direct investment stocks inward ($bn) | 2,368.4 | 2022 | 05 |
| Direct investment flows inward (% of GDP) | 28.33 | 2022 | 02 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)


POPULATIONS < 20 MILLION (37 countries)

# Slovak Republic

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### CHALLENGES IN 2024

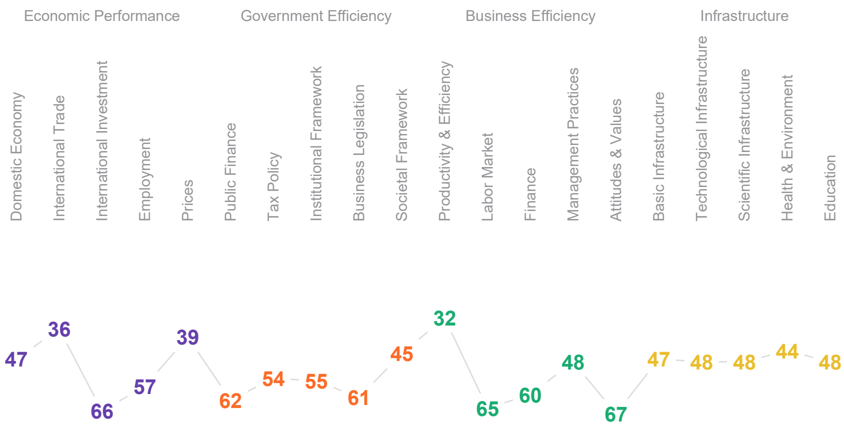
- Imbalances in public finances and uncertainty about fiscal consolidation.
- Automotive industry: the country potentially not keeping up with the global pace of transformation in the industry.
- Wage (minimum, average) growth outpacing productivity growth.
- Labour regulation: too many restrictions and too heavy a burden on employers.
- Unvertainty over whether government will succeed or fail in desperately needed simplification of public tenders legislation as well as environmental impact assessment legislation.

PROVIDED BY: Inštitút slobody a podnikania

### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Bratislava | | |
| Land area (square km '000) | 49 | 2023 | |
| Exchange rate (per $) | 0.925 | 2023 | |
| Population - market size (millions) | 5.43 | 2023 | 51 |
| Gross Domestic Product (GDP) (US$ billions) | 132.1 | 2023 | 51 |
| GDP (PPP) per capita (US$) | 42,200 | 2023 | 42 |
| Real GDP growth (%) | 1.3 | 2023 | 36 |
| Consumer price inflation (%) | 10.96 | 2023 | 58 |
| Unemployment rate (%) | 5.84 | 2023 | 44 |
| Labor force (millions) | 2.77 | 2023 | 53 |
| Current account balance (% of GDP) | -2.08 | 2023 | 53 |
| Direct investment stocks inward ($bn) | 57.4 | 2022 | 51 |
| Direct investment flows inward (% of GDP) | 2.52 | 2022 | 31 |

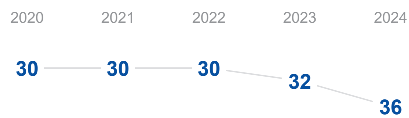
### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)


POPULATIONS < 20 MILLION (37 countries)



# Slovenia

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### CHALLENGES IN 2024

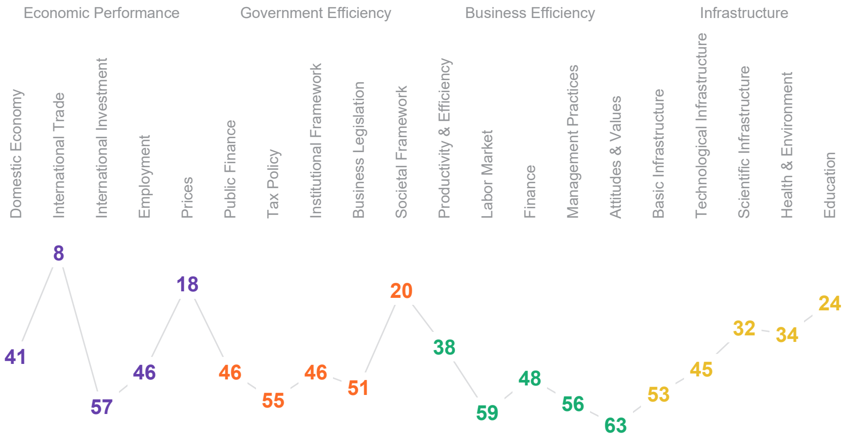
- Reform the healthcare and pension systems.
- Boost public sector and business productivity by accelerating investment in tangible and intangible capital.
- Improve public financial management and fiscal discipline.
- Accelerate innovation and green and digital transformation, especially in SMEs.
- Improve access to skilled labor.

### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Ljubljana | | |
| Land area (square km '000) | 20 | 2023 | |
| Exchange rate (per $) | 0.925 | 2023 | |
| Population - market size (millions) | 2.12 | 2023 | 61 |
| Gross Domestic Product (GDP) (US$ billions) | 68.2 | 2023 | 59 |
| GDP (PPP) per capita (US$) | 50,959 | 2023 | 32 |
| Real GDP growth (%) | 1.6 | 2023 | 32 |
| Consumer price inflation (%) | 7.45 | 2023 | 46 |
| Unemployment rate (%) | 3.70 | 2023 | 21 |
| Labor force (millions) | 1.03 | 2023 | 61 |
| Current account balance (% of GDP) | 4.48 | 2023 | 18 |
| Direct investment stocks inward ($bn) | 21.1 | 2022 | 63 |
| Direct investment flows inward (% of GDP) | 2.70 | 2022 | 29 |

PROVIDED BY: Institute for Economic Research, Ljubljana

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

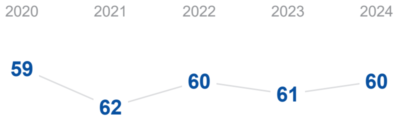
EUROPE - MIDDLE EAST - AFRICA (43 countries)


POPULATIONS < 20 MILLION (37 countries)

# South Africa

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)




### CHALLENGES IN 2024

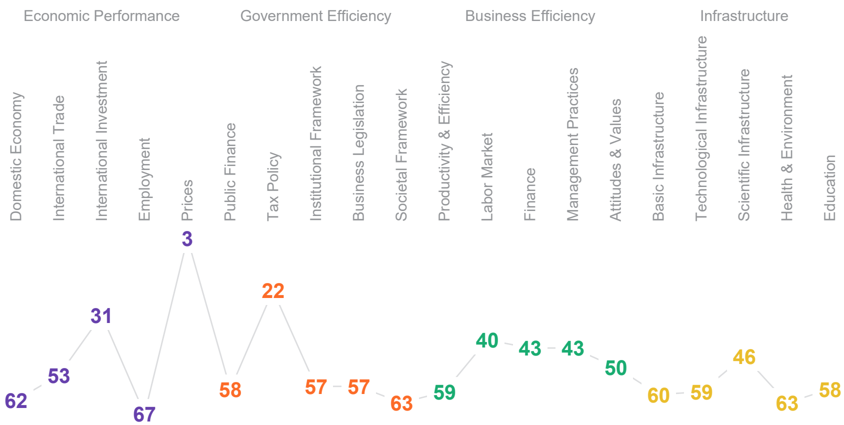
- High unemployment rates, particularly among the youth.
- Frequent power cuts (load-shedding) disrupting daily life and economic activities.
- Corruption undermining state legitimacy and service delivery.
- High levels of debt, constraining fiscal flexibility.
- Political uncertainty as the elections are set to take place in 2024.

### BASIC FACTS

| BASIC FACTS | | | Rank |
|---|---|---|---|
| Capital | Pretoria | | |
| Land area (square km '000) | 1,219 | 2023 | |
| Exchange rate (per $) | 18.450 | 2023 | |
| Population - market size (millions) | 62.03 | 2023 | 15 |
| Gross Domestic Product (GDP) (US$ billions) | 377.8 | 2023 | 36 |
| GDP (PPP) per capita (US$) | 16,010 | 2023 | 58 |
| Real GDP growth (%) | 0.6 | 2023 | 45 |
| Consumer price inflation (%) | 5.90 | 2023 | 39 |
| Unemployment rate (%) | 32.10 | 2023 | 67 |
| Labor force (millions) | 24.62 | 2023 | 18 |
| Current account balance (% of GDP) | -1.62 | 2023 | 50 |
| Direct investment stocks inward ($bn) | 173.6 | 2022 | 35 |
| Direct investment flows inward (% of GDP) | 2.23 | 2022 | 38 |

PROVIDED BY: Productivity SA

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)


POPULATIONS > 20 MILLION (30 countries)

# Spain

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### CHALLENGES IN 2024

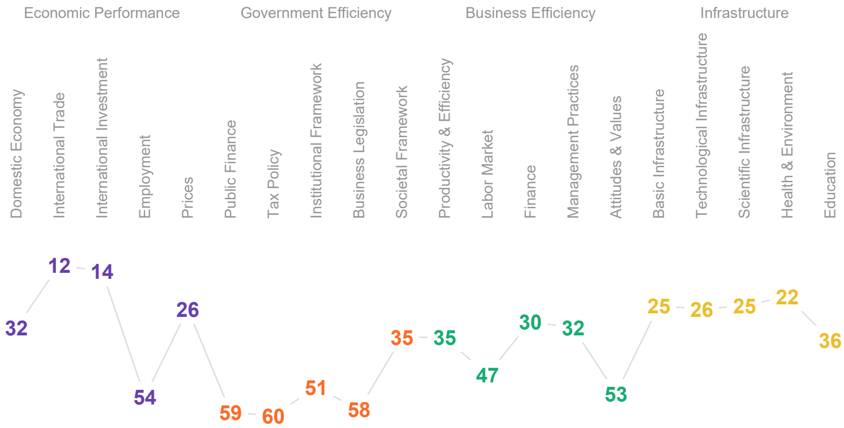
- Reduce the tax burden and generate a stable regulatory framework for companies.
- Invest European funds efficiently, reinforcing productivity, and configuring a more resilient economy.
- Promote the digitalization of companies, especially SMEs.
- Adapt the educational framework to the new needs of companies.
- Increase investment in R&D (both in the public and private sectors), strengthen coordination between the different actors, and promote knowledge transfer.

PROVIDED BY: Spanish Confederation of Employers, Madrid

### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Madrid | | |
| Land area (square km '000) | 506 | 2023 | |
| Exchange rate (per $) | 0.925 | 2023 | |
| Population - market size (millions) | 48.23 | 2023 | 19 |
| Gross Domestic Product (GDP) (US$ billions) | 1,580.7 | 2023 | 14 |
| GDP (PPP) per capita (US$) | 49,994 | 2023 | 33 |
| Real GDP growth (%) | 2.5 | 2023 | 21 |
| Consumer price inflation (%) | 3.40 | 2023 | 17 |
| Unemployment rate (%) | 12.11 | 2023 | 64 |
| Labor force (millions) | 23.90 | 2023 | 19 |
| Current account balance (% of GDP) | 2.60 | 2023 | 22 |
| Direct investment stocks inward ($bn) | 787.3 | 2022 | 14 |
| Direct investment flows inward (% of GDP) | 2.46 | 2022 | 32 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

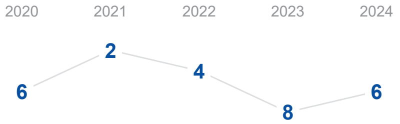
EUROPE - MIDDLE EAST - AFRICA (43 countries)


POPULATIONS > 20 MILLION (30 countries)

# Sweden

## Competitiveness Trends – Overall

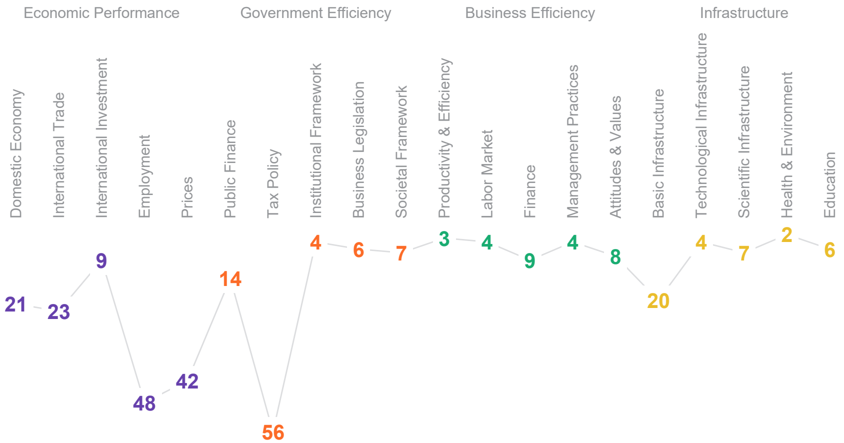
### OVERALL PERFORMANCE (67 countries)




### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Stockholm | | |
| Land area (square km '000) | 529 | 2023 | |
| Exchange rate (per $) | 10.610 | 2023 | |
| Population - market size (millions) | 10.55 | 2023 | 37 |
| Gross Domestic Product (GDP) (US$ billions) | 593.3 | 2023 | 24 |
| GDP (PPP) per capita (US$) | 67,998 | 2023 | 14 |
| Real GDP growth (%) | -0.2 | 2023 | 52 |
| Consumer price inflation (%) | 5.91 | 2023 | 41 |
| Unemployment rate (%) | 7.59 | 2023 | 55 |
| Labor force (millions) | 5.77 | 2023 | 35 |
| Current account balance (% of GDP) | 6.22 | 2023 | 16 |
| Direct investment stocks inward ($bn) | 353.8 | 2022 | 20 |
| Direct investment flows inward (% of GDP) | 7.78 | 2022 | 05 |

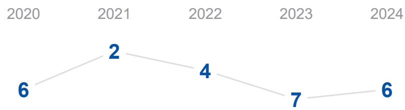
### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)

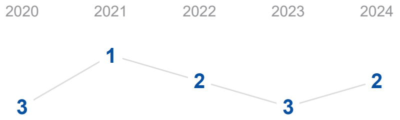

POPULATIONS < 20 MILLION (37 countries)



# Switzerland

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)




### CHALLENGES IN 2024

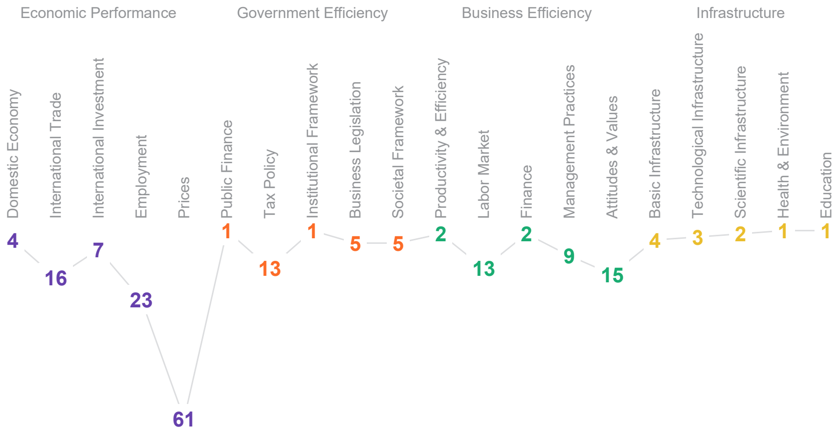
- Ensure a secure and cost-effective electricity supply and efficient decarbonisation.
- Fully tab the labour force potential and facilitate access for skilled workers.
- Expand and diversify market access and strengthen competitive dynamics.
- Facilitate entrepreneurial activity and strengthen innovation.
- Ensure sustainable financing of the pension system and optimise the tax system.

PROVIDED BY: SECO - State Secretariat for Economic Affairs

### BASIC FACTS

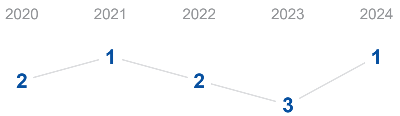
| | | | Rank |
|---|---|---|---|
| Capital | Bern | | |
| Land area (square km '000) | 41 | 2023 | |
| Exchange rate (per $) | 0.898 | 2023 | |
| Population - market size (millions) | 8.82 | 2023 | 44 |
| Gross Domestic Product (GDP) (US$ billions) | 884.9 | 2023 | 19 |
| GDP (PPP) per capita (US$) | 89,243 | 2023 | 06 |
| Real GDP growth (%) | 0.7 | 2023 | 42 |
| Consumer price inflation (%) | 2.13 | 2023 | 06 |
| Unemployment rate (%) | 4.05 | 2023 | 26 |
| Labor force (millions) | 5.05 | 2023 | 39 |
| Current account balance (% of GDP) | 7.64 | 2023 | 11 |
| Direct investment stocks inward ($bn) | 1,036.9 | 2022 | 10 |
| Direct investment flows inward (% of GDP) | 1.63 | 2022 | 43 |

### COMPETITIVENESS LANDSCAPE

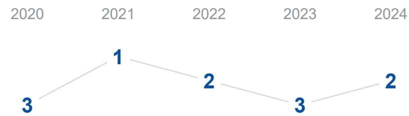



### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)




POPULATIONS < 20 MILLION (37 countries)



# Taiwan (Chinese Taipei)

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### CHALLENGES IN 2024

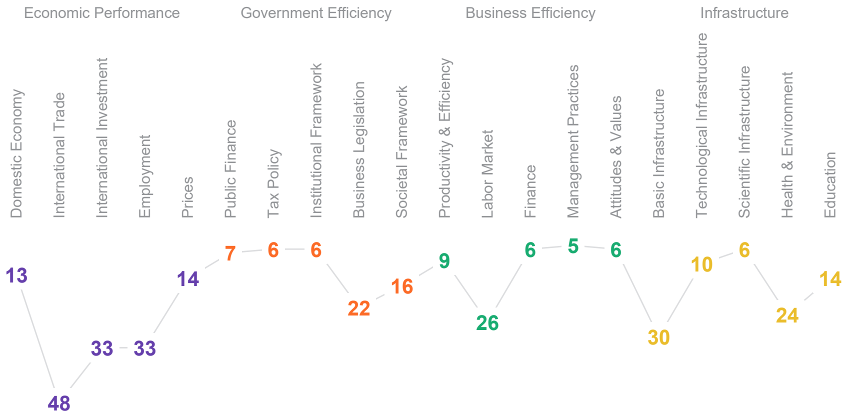
- Accelerate digital and net-zero dual transformation to enhance national competitiveness.
- Diversify supply-chain layout to improve economic resilience.
- Deepen international cooperation to address geopolitical and climate change challenges.
- Improve cultivation of domestic talents and recruitment of foreign professionals for key industries.

### BASIC FACTS

| BASIC FACTS | | | Rank |
|---|---|---|---|
| Capital | Taipei | | |
| Land area (square km '000) | 36 | 2023 | |
| Exchange rate (per $) | 31.158 | 2023 | |
| Population - market size (millions) | 23.42 | 2023 | 29 |
| Gross Domestic Product (GDP) (US$ billions) | 755.9 | 2023 | 21 |
| GDP (PPP) per capita (US$) | 72,501 | 2023 | 11 |
| Real GDP growth (%) | 1.3 | 2023 | 35 |
| Consumer price inflation (%) | 2.49 | 2023 | 11 |
| Unemployment rate (%) | 3.48 | 2023 | 16 |
| Labor force (millions) | 11.94 | 2023 | 29 |
| Current account balance (% of GDP) | 13.09 | 2023 | 05 |
| Direct investment stocks inward ($bn) | 137.3 | 2022 | 40 |
| Direct investment flows inward (% of GDP) | 1.34 | 2022 | 46 |

PROVIDED BY: National Development Council, Taipei

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)


POPULATIONS > 20 MILLION (30 countries)

# Thailand

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)


### CHALLENGES IN 2024

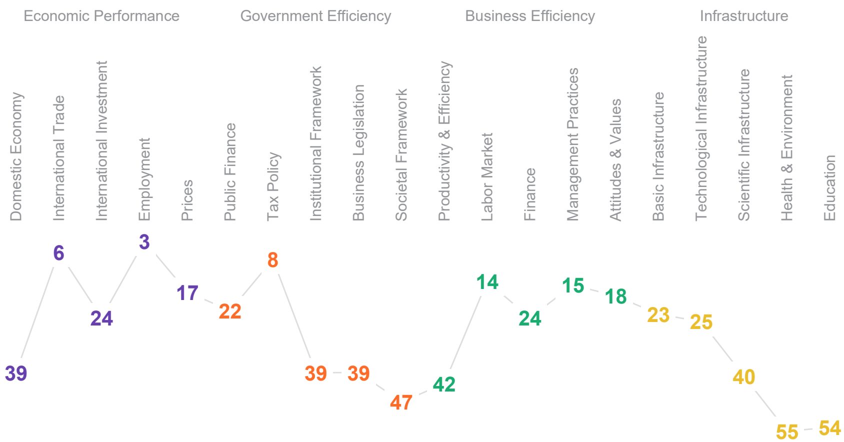
- Continued rising cost of living and concern over household debt.
- Capability to capture value from the emergence of generative AI.
- SMEs' awareness of and ability to handle international regulations on low carbon footprint.
- Handling of geopolitical risks.
- Awareness of and capability to cope with cybersecurity threats.

PROVIDED BY: Thailand Management Association (TMA), Bangkok

### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Bangkok | | |
| Land area (square km '000) | 513 | 2023 | |
| Exchange rate (per $) | 34.802 | 2023 | |
| Population - market size (millions) | 66.05 | 2023 | 13 |
| Gross Domestic Product (GDP) (US$ billions) | 514.9 | 2023 | 27 |
| GDP (PPP) per capita (US$) | 23,669 | 2023 | 53 |
| Real GDP growth (%) | 1.9 | 2023 | 29 |
| Consumer price inflation (%) | 1.23 | 2023 | 03 |
| Unemployment rate (%) | 1.04 | 2023 | 02 |
| Labor force (millions) | 40.45 | 2023 | 11 |
| Current account balance (% of GDP) | 1.28 | 2023 | 29 |
| Direct investment stocks inward ($bn) | 306.2 | 2022 | 21 |
| Direct investment flows inward (% of GDP) | 2.02 | 2022 | 40 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

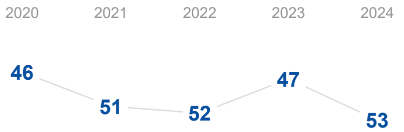
ASIA - PACIFIC (14 countries)


POPULATIONS > 20 MILLION (30 countries)

# Turkey

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)




### CHALLENGES IN 2024

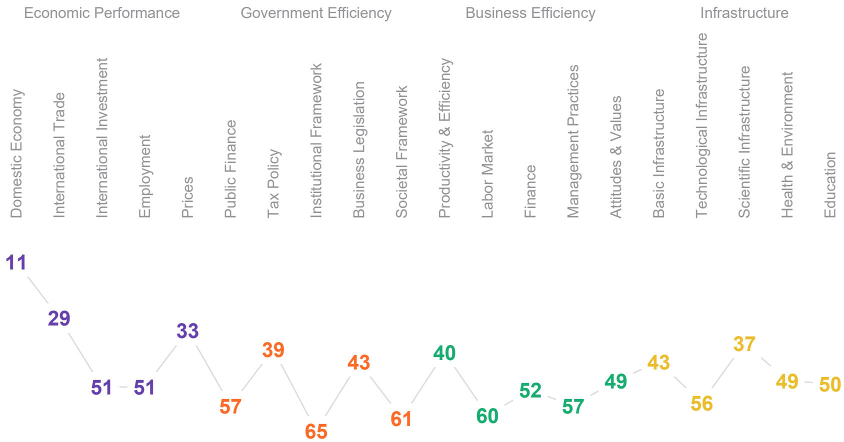
- Need for for legal framework reform.
- Rising income inequality.
- Brain drain and the need for reforms in education and labor markets.
- Rising stress over real estate sector.
- Coping with inflation.

### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Ankara | | |
| Land area (square km '000) | 785 | 2023 | |
| Exchange rate (per $) | 23.705 | 2023 | |
| Population - market size (millions) | 85.37 | 2023 | 10 |
| Gross Domestic Product (GDP) (US$ billions) | 1,108.5 | 2023 | 17 |
| GDP (PPP) per capita (US$) | 42,505 | 2023 | 41 |
| Real GDP growth (%) | 4.5 | 2023 | 07 |
| Consumer price inflation (%) | 53.86 | 2023 | 65 |
| Unemployment rate (%) | 9.40 | 2023 | 61 |
| Labor force (millions) | 34.90 | 2023 | 12 |
| Current account balance (% of GDP) | -4.07 | 2023 | 62 |
| Direct investment stocks inward ($bn) | 164.9 | 2022 | 36 |
| Direct investment flows inward (% of GDP) | 1.42 | 2022 | 45 |

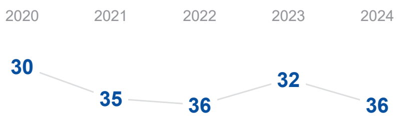
PROVIDED BY: TUSIAD, Turkish Industry and Business Association, Economic Research Department

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)

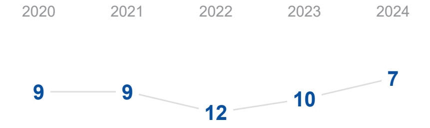



POPULATIONS > 20 MILLION (30 countries)

# UAE

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)




### CHALLENGES IN 2024

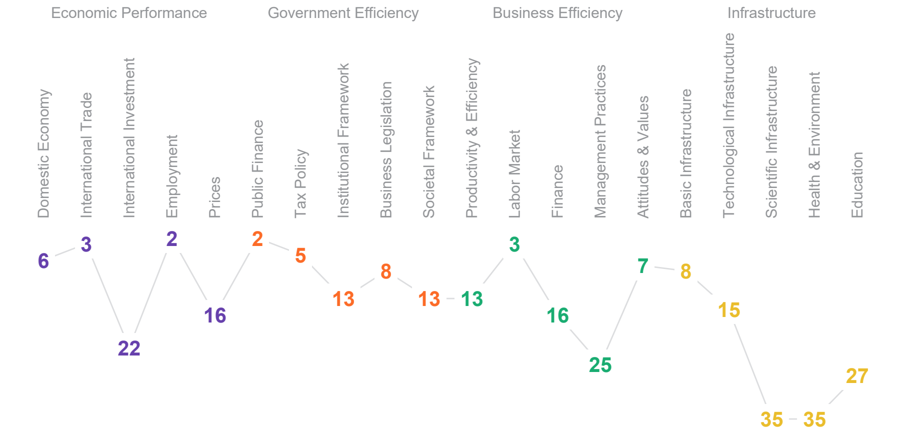
- Foster the business environment to diversify exports, moving away from an oil-based economy.
- Harmonize economic diversification and sustainability to preserve natural resources for future generations.
- Align the education curriculum's outputs with the needs of the economy and the labor market.
- Harness the transformative potential of AI while navigating ethical, regulatory, and societal implications.
- Enhance efforts to strengthen resilience against the impacts of climate change, working towards the targets of COP28.

PROVIDED BY: Federal Competitiveness and Statistics Center (FCSC)

### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Abu Dhabi | | |
| Land area (square km '000) | 99 | 2023 | |
| Exchange rate (per $) | 3.673 | 2023 | |
| Population - market size (millions) | 9.71 | 2023 | 41 |
| Gross Domestic Product (GDP) (US$ billions) | 514.1 | 2023 | 28 |
| GDP (PPP) per capita (US$) | 92,071 | 2023 | 05 |
| Real GDP growth (%) | 3.6 | 2023 | 11 |
| Consumer price inflation (%) | 1.62 | 2023 | 04 |
| Unemployment rate (%) | 2.10 | 2023 | 05 |
| Labor force (millions) | 8.00 | 2023 | 34 |
| Current account balance (% of GDP) | 10.21 | 2023 | 07 |
| Direct investment stocks inward ($bn) | 194.3 | 2022 | 33 |
| Direct investment flows inward (% of GDP) | 4.52 | 2022 | 12 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)


POPULATIONS < 20 MILLION (37 countries)

# United Kingdom

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

| 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| 19 | 18 | 23 | 29 | 28 |

### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | London | | |
| Land area (square km '000) | 244 | 2023 | |
| Exchange rate (per $) | 0.805 | 2023 | |
| Population - market size (millions) | 68.12 | 2023 | 12 |
| Gross Domestic Product (GDP) (US$ billions) | 3,340.0 | 2023 | 06 |
| GDP (PPP) per capita (US$) | 57,493 | 2023 | 24 |
| Real GDP growth (%) | 0.1 | 2023 | 50 |
| Consumer price inflation (%) | 7.31 | 2023 | 45 |
| Unemployment rate (%) | 4.03 | 2023 | 25 |
| Labor force (millions) | 34.55 | 2023 | 13 |
| Current account balance (% of GDP) | -2.20 | 2023 | 54 |
| Direct investment stocks inward ($bn) | 2,698.6 | 2022 | 03 |
| Direct investment flows inward (% of GDP) | 0.46 | 2022 | 56 |

### COMPETITIVENESS LANDSCAPE

| Factor | Sub-factor | Rank |
|---|---|---|
| Economic Performance | Domestic Economy | 26 |
| | International Trade | 26 |
| | International Investment | 12 |
| | Employment | 28 |
| | Prices | 64 |
| Government Efficiency | Public Finance | 51 |
| | Tax Policy | 48 |
| | Institutional Framework | 22 |
| | Business Legislation | 18 |
| | Societal Framework | 22 |
| Business Efficiency | Productivity & Efficiency | 29 |
| | Labor Market | 39 |
| | Finance | 13 |
| | Management Practices | 44 |
| | Attitudes & Values | 44 |
| Infrastructure | Basic Infrastructure | 44 |
| | Technological Infrastructure | 27 |
| | Scientific Infrastructure | 11 |
| | Health & Environment | 13 |
| | Education | 20 |

### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)

| 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| 13 | 12 | 16 | 20 | 18 |

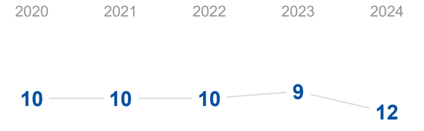
POPULATIONS > 20 MILLION (30 countries)

| 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| 6 | 6 | 7 | 10 | 11 |

# USA

## Competitiveness Trends – Overall

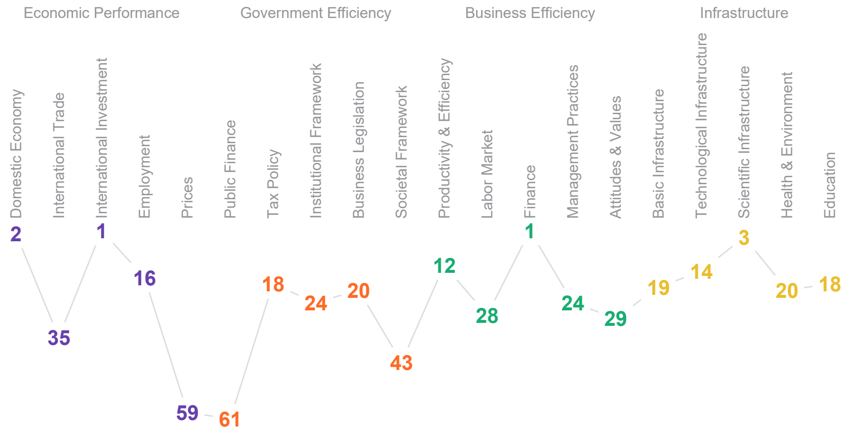
### OVERALL PERFORMANCE (67 countries)




### BASIC FACTS

| | | | Rank |
|---|---|---|---|
| Capital | Washington, D.C. | | |
| Land area (square km '000) | 9,832 | 2023 | |
| Exchange rate (per $) | 1.000 | 2023 | |
| Population - market size (millions) | 335.14 | 2023 | 03 |
| Gross Domestic Product (GDP) (US$ billions) | 27,348.0 | 2023 | 01 |
| GDP (PPP) per capita (US$) | 81,632 | 2023 | 07 |
| Real GDP growth (%) | 2.6 | 2023 | 20 |
| Consumer price inflation (%) | 4.13 | 2023 | 24 |
| Unemployment rate (%) | 3.64 | 2023 | 20 |
| Labor force (millions) | 167.12 | 2023 | 03 |
| Current account balance (% of GDP) | -2.97 | 2023 | 57 |
| Direct investment stocks inward ($bn) | 10,461.7 | 2022 | 01 |
| Direct investment flows inward (% of GDP) | 1.11 | 2022 | 49 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

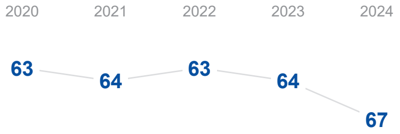
THE AMERICAS (10 countries)


POPULATIONS > 20 MILLION (30 countries)

# Venezuela

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)




### CHALLENGES IN 2024

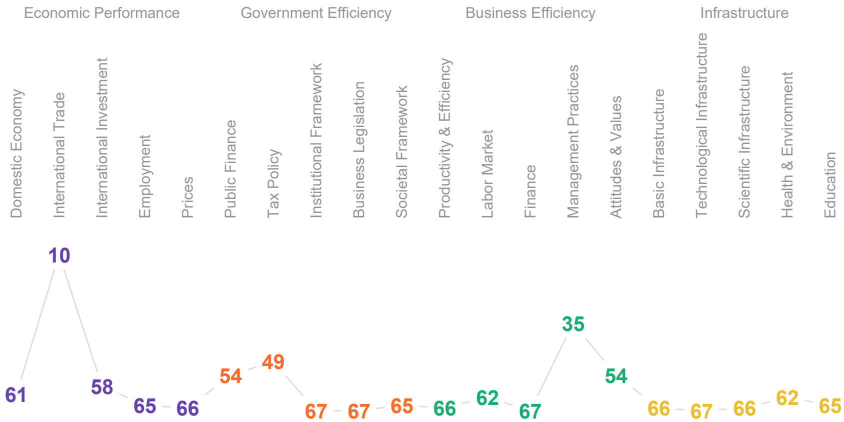
- Strengthen regulatory framework investors require confidence in the law and public institutions.
- Low wages and high inflation restrict private consumption and destabilize the economy. The easing of US sanctions could be a stimulus for the oil sector and the economy.
- Solve problem of basic services and infrastructure for homes and industries.
- Simplify administrative procedures and reduce high tax burden.
- Lack of access to financing for good projects and companies eager to expand production capacity.

PROVIDED BY: National Council to Investment Promotion (CONAPRI)

### BASIC FACTS

| BASIC FACTS | | | Rank |
|---|---|---|---|
| Capital | Caracas | | |
| Land area (square km '000) | 912 | 2023 | |
| Exchange rate (per $) | 29.297 | 2023 | |
| Population - market size (millions) | 33.73 | 2023 | 25 |
| Gross Domestic Product (GDP) (US$ billions) | 97.1 | 2023 | 53 |
| GDP (PPP) per capita (US$) | 6,250 | 2023 | 66 |
| Real GDP growth (%) | 4.0 | 2023 | 09 |
| Consumer price inflation (%) | 337.46 | 2023 | 67 |
| Unemployment rate (%) | 7.90 | 2021 | 57 |
| Labor force (millions) | 14.32 | 2021 | 27 |
| Current account balance (% of GDP) | 3.41 | 2023 | 21 |
| Direct investment stocks inward ($bn) | 21.9 | 2022 | 62 |
| Direct investment flows inward (% of GDP) | 1.02 | 2022 | 53 |

### COMPETITIVENESS LANDSCAPE




### PEER GROUPS RANKINGS

THE AMERICAS (10 countries)


POPULATIONS > 20 MILLION (30 countries)

# Statistical Tables

# Factor I: 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, including 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 |

# Factor II: 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, 2023 / 2021 |

### State Efficiency

| | |
|---|---|
| 2.3.09 [S] Legal and regulatory framework | The legal and regulatory framework encourages the 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 Democracy index | EIU Overall Democracy Index, © The Economist Intelligence Unit Limited |

## 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 (hiring/firing practices, minimum wages, etc.) 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% | Percentage going to the lowest 40% of households |
| 2.5.10 Income distribution - lowest 40% - growth | Percentage 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 unemployement 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 |

# Factor III: 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 and technology to improve their 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 2020-2022) |
| 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, 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 and 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 the female and 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 2021-2023) 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 2021-2023) |
| 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 and 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 |
| 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 |

# Factor IV: 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 and over 64 years old, divided by active population (15 to 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 | 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 | The number of distinct, publicly-trusted TLS/SSL certificates found in the Netcraft Secure Server Survey. |
| 4.2.06 Internet users | Number of internet users per 1000 people |
| 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 | Percentage of total % 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 and 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 2018-2020) |
| 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 meter |
| 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 | Percentage 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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