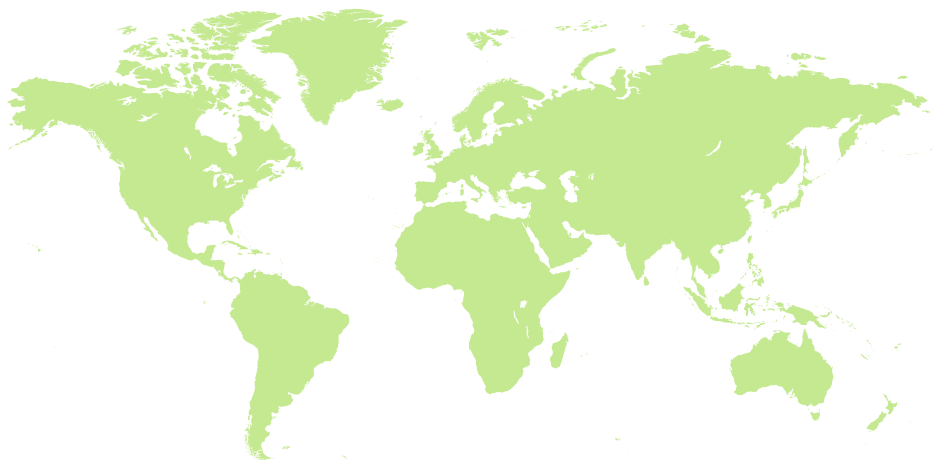


# IMD World Competitiveness Booklet 2024



June 2024

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## IMD WORLD COMPETITIVENESS BOOKLET 2024

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



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# Preface

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.

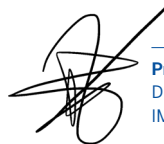
I do not want to be a doom-monger, but as we witness the transition to a low-carbon and circular economy, plenty of private companies in the largest markets in the world have no net-zero or emission reduction targets in place. The private sector is demanding coinvestment in new technologies to governments, so they can de-risk the projects and guarantee returns. At the same time, public funds are not enough to finance the transition, 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 65 Partner Institutes in 58 countries to provide the government, business and academic communities with the following services:

- **Competitiveness Special Reports**
- **Competitiveness Prognostic Reports**
- **Workshops/Mega Dives on competitiveness**
- **IMD World Competitiveness Yearbook**
- **IMD World Digital Competitiveness Ranking**
- **IMD World Talent Ranking**
- **Hinrich-IMD Sustainable Trade Index**
- **Smart City Index**

---

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**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.

---

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# 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:

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## Argentina

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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.



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# Analysis



# The macroview: 2024

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## **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 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 SDGs.

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 recent 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

### GDP, 2017-2023 (2020=100, local currency)

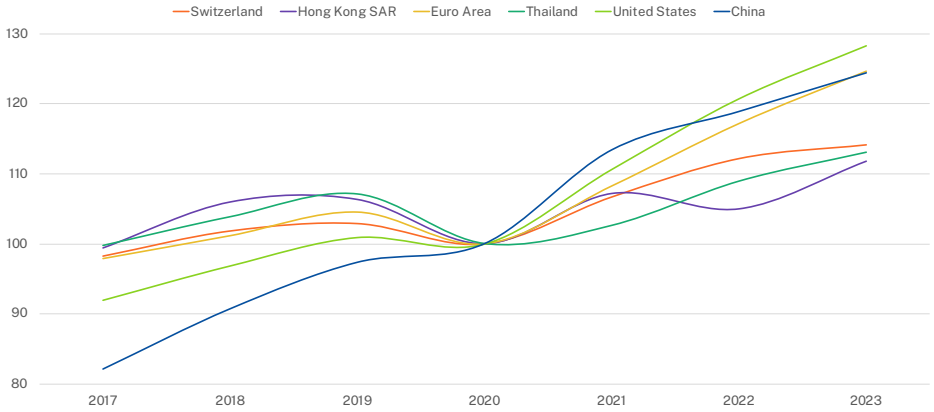


Figure 1  
Source: World Bank Development Indicators  
Note: GDP index, in local currency

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

### GDP per capita growth, 2009-2022 (2009=100)

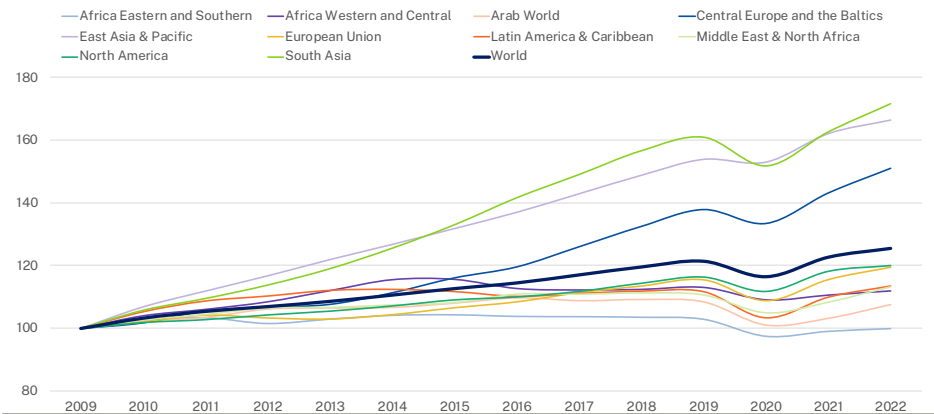


Figure 2  
Source: World Bank Development Indicators  
Note: GDP per capita index, constant 2015 USD

### Forecast number of mobile 5G subscriptions 2019-2028

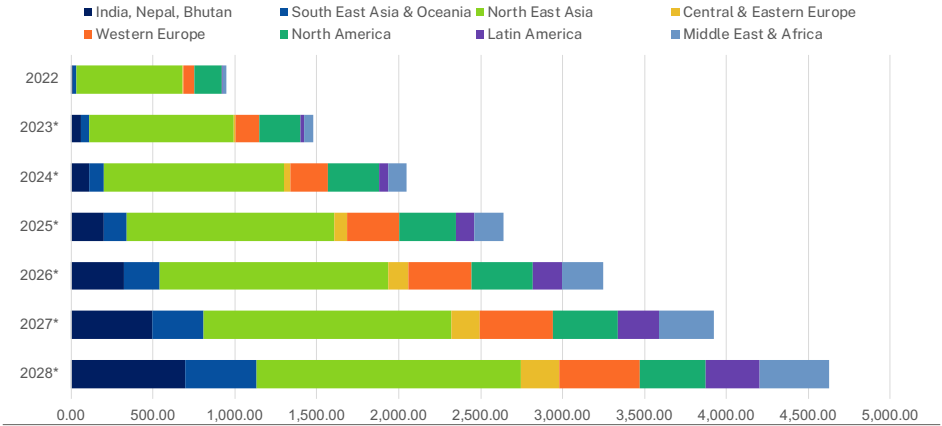


Figure 3  
Source: Ericsson  
Note: Mobile 5G subscriptions, 2022 to 2028 (expected)

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-

## Global CO2 emission intensity in kilograms per USD 2000-2022

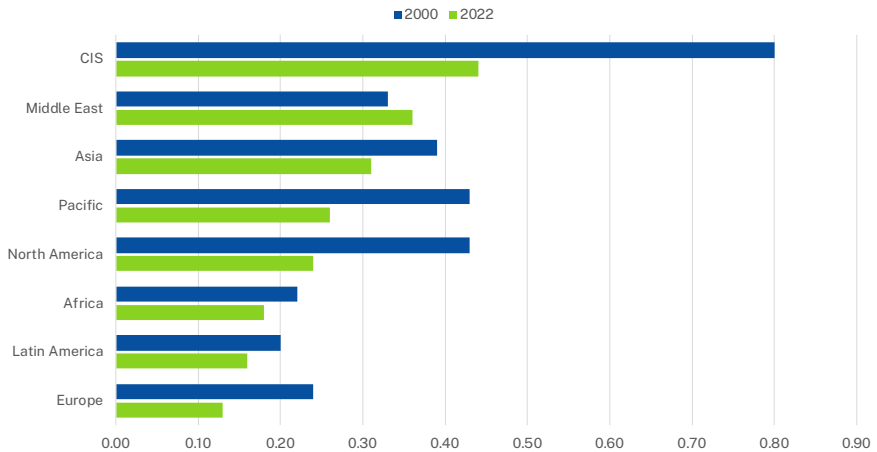


Figure 4  
Source: Statista

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.<sup>1</sup>

### 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).

<sup>1</sup> 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<sup>2</sup>. These indices encompass a wide spectrum of areas such as human capital, trade, finance, digitization, and societal well-being.

Additionally, Kazakhstan<sup>3</sup> 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.<sup>4</sup>

Slovakia's<sup>5</sup> 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<sup>6</sup>, and Romania<sup>7</sup>, –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 innova-

tion, 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."<sup>8</sup>

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



## Productivity per employee, 1990-2023 (2000=100)

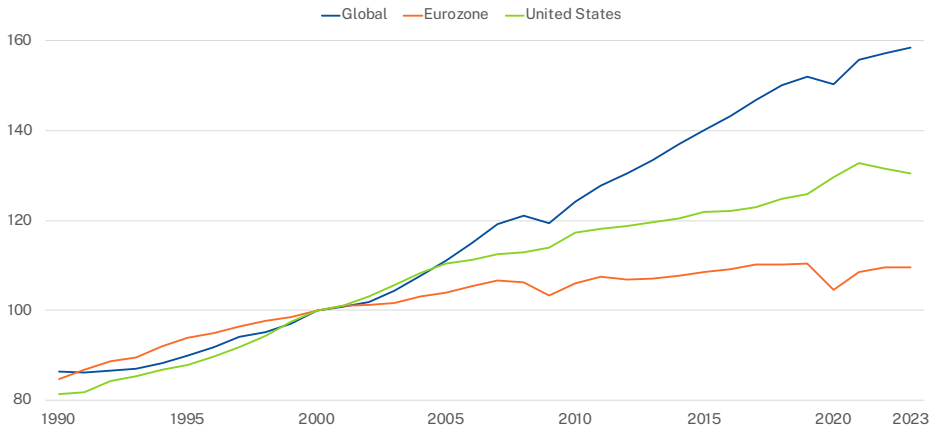


Figure 5  
Source: Conference Board  
Note: Labor productivity index, constant 2015 USD

### 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 European, 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.

## Productivity per hour increase 2020-2023

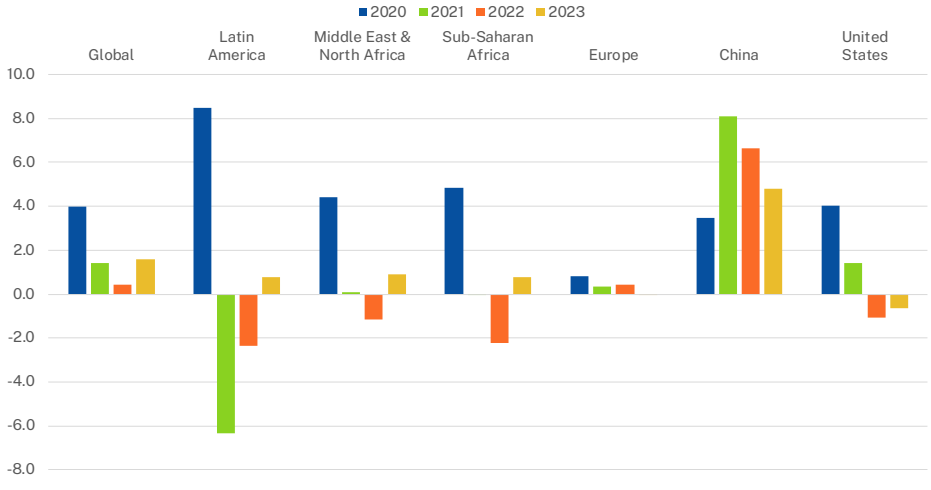


Figure 6  
Source: Conference Board  
Note: Labor productivity growth

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 competitive-

ness. 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,

## Salaries in selected world economies 2013-2021

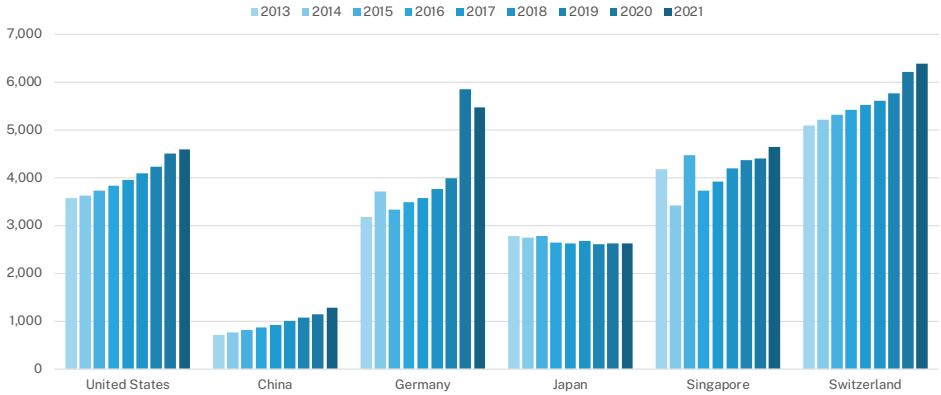


Figure 7  
Source: International Labor Organization  
Note: Average monthly earnings of employees in US dollars, 2013-2021

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

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The 2024 IMD World Competitiveness Ranking (WCR) 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 WCR 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 28<sup>th</sup> from 26<sup>th</sup>.

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<sup>rd</sup> representing a decline from 59<sup>th</sup>, total general government debt (as a percentage of GDP) at 65<sup>th</sup> (down from 61<sup>st</sup>), total health expenditure (as a percentage of GDP) drops from 49<sup>th</sup> to 54<sup>th</sup> and Singapore's GINI coefficient (a measure of economic inequality) slightly declines from 44<sup>th</sup> to 45<sup>th</sup>. Moreover, there is a significant decrease in Singapore's standing in the stock market index from 28<sup>th</sup> to 46<sup>th</sup> and in its high-tech exports (as a percentage of manufactured exports) from third to 13<sup>th</sup>. Total public expenditure on education drops from 62<sup>nd</sup> to 65<sup>th</sup> as does the quality of education (as measured by the pupil-teacher ratio) from 28<sup>th</sup> to 34<sup>th</sup> in primary education and from 26<sup>th</sup> to 36<sup>th</sup> in secondary school.

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## 2. Switzerland

Switzerland regains the second position following advances in economic performance (12<sup>th</sup> from 18<sup>th</sup>) 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<sup>th</sup>. 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<sup>th</sup> from 20<sup>th</sup>, and 23<sup>rd</sup> from 34<sup>th</sup>, 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<sup>th</sup> to eighth) but its performance in the terms of trade index continues to decline (from 21<sup>st</sup> to 37<sup>th</sup>). Similarly, improvements in direct investment flows inward (as a percentage of GDP) from 51<sup>st</sup> to 43<sup>rd</sup> are accompanied by a decline in direct investment flows abroad (as a percentage of GDP) from 56<sup>th</sup> to 64<sup>th</sup>. In the public finance sub-factor, it improves under general government expenditure (as a percentage of GDP) from 31<sup>st</sup> place to 23<sup>rd</sup>. Despite remaining stable in the females in parliament indicator (14<sup>th</sup>) and gender equality (third), Switzerland

declines in the gender ratio of the unemployment rate (from 33<sup>rd</sup> to 40<sup>th</sup>). 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 35<sup>th</sup> to 44<sup>th</sup>. 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 (38<sup>th</sup> in primary education and 31<sup>st</sup> in secondary), there is a significant increase in the students' (15 years of age) achievements in PISA educational assessment (from 22<sup>nd</sup> to 12<sup>th</sup> in students who are not low achievers, PISA).

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### 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 15<sup>th</sup> to 22<sup>nd</sup>). More specifically, to different degrees, the country drops in all economic sub-factors except for prices, which improve (from 49<sup>th</sup> to 47<sup>th</sup>) but remain lowly placed. The largest declines among economic sub-factors are in employment (19<sup>th</sup> to 30<sup>th</sup>) and international trade (10<sup>th</sup> to 20<sup>th</sup>). At the indicator level, in parallel to improvements in the export of goods as a percentage of GDP (34<sup>th</sup> to 29<sup>th</sup>), exports of commercial services as a percentage of GDP decline (ninth to sixth). Similarly, export

concentration by partner worsens from 14<sup>th</sup> to 21<sup>st</sup>, as does the terms of trade index from 36<sup>th</sup> to 42<sup>nd</sup>. In terms of investments, Denmark experiences steep declines in direct investment flows abroad (as a percentage of GDP) from seventh to 33<sup>rd</sup>, and direct investment flows inward (as a percentage of GDP) from 21<sup>st</sup> to 48<sup>th</sup>. Both portfolio investment assets (29<sup>th</sup> to 59<sup>th</sup>) and liabilities (32<sup>nd</sup> to 60<sup>th</sup>), steeply drop. In addition, under the employment sub-factor, Denmark experiences a decrease in several indicators including unemployment rate (27<sup>th</sup> to 34<sup>th</sup>) and youth unemployment (25<sup>th</sup> to 32<sup>nd</sup>) with the more significant drop observed in employment growth (37<sup>th</sup> to 52<sup>nd</sup>).

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 (12<sup>th</sup> to ninth) in scientific infrastructure. It remains in second place in the 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 43<sup>rd</sup> in the share of females in senior and middle management (as a percentage of management), which represents an improvement from 46<sup>th</sup>. Within the infrastructure factor, there are significant fluctuations in some indicators including the universal health coverage index (15<sup>th</sup> to 28<sup>th</sup>), ecological balance (total biocapacity minus total footprint in global hectares per capita; 39<sup>th</sup> to 50<sup>th</sup>), and total public expenditure on education (eighth to 17<sup>th</sup>).

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#### 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 10<sup>th</sup>) and government efficiency (third to sixth). It advances infrastructure (19<sup>th</sup> to 17<sup>th</sup>) and remains third in business efficiency. At the sub-factor level, Ireland experiences its largest decline in domestic economy (first to 19<sup>th</sup>) largely due to falling real GDP growth (first to 67<sup>th</sup>), real GDP growth per capita (first to 66<sup>th</sup>), and gross fixed capital formation (as a percentage of GDP, 11<sup>th</sup> to 34<sup>th</sup>). The real growth of gross fixed capital formation also drops from second to 28<sup>th</sup>. 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 31<sup>st</sup> and fifth to 59<sup>th</sup>, respectively. There is also a greater threat of relocation of businesses (20<sup>th</sup> to 34<sup>th</sup>), according to survey participants. Within the government efficiency factor, the tax policy (18<sup>th</sup> to 21<sup>st</sup>) 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 (40<sup>th</sup>) 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 31<sup>st</sup>.

In the area 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 27<sup>th</sup> and labor productivity (PPP) from seventh to 21<sup>st</sup>. According to executives, however, the country's SME sector remains efficient advancing from 11<sup>th</sup> 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 20<sup>th</sup> to fifth, and the effective use of big data and analytics by the private sector improves from 22<sup>nd</sup> to 15<sup>th</sup>. In the case of the finance sub-factor (19<sup>th</sup> to 11<sup>th</sup>), the stock market index advances from 57<sup>th</sup> to ninth, and for survey respondents, the availability of



venture capital (14<sup>th</sup> to eighth) and regulatory compliance (17<sup>th</sup> to 11<sup>th</sup>) improve. In terms of infrastructure, according to executives, there are negative trends in basic infrastructure. For example, the quality of air transportation declines from 27<sup>th</sup> to 32<sup>nd</sup> as does the efficiency of the distribution infrastructure from 29<sup>th</sup> to 38<sup>th</sup>. In relation to education, total public expenditure drops further from 60<sup>th</sup> to 62<sup>nd</sup>. Student mobility inbound also declines from 15<sup>th</sup> to 21<sup>st</sup>.

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## 5. Hong Kong SAR

Hong Kong returns to fifth place mainly because of improvements in economic performance (36<sup>th</sup> to 11<sup>th</sup>), business efficiency (11<sup>th</sup> to seventh), and infrastructure (13<sup>th</sup> 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 (56<sup>th</sup> to 25<sup>th</sup>) and employment (45<sup>th</sup> to 25<sup>th</sup>) 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 (13<sup>th</sup> to fourth) and labor market (24<sup>th</sup> to 16<sup>th</sup>) sub-factors. In addition, Hong Kong slightly improves in productivity and efficiency (12<sup>th</sup> to 11<sup>th</sup>) and remains stable in management practices (sixth). It drops, however, in attitudes and values from 11<sup>th</sup> to 16<sup>th</sup>. The advancement in the infrastructure factor is mainly due to improvements in basic infrastructure (11<sup>th</sup> to third), health and the environment (16<sup>th</sup> to 10<sup>th</sup>), and education (ninth to fourth). While Hong Kong progresses

in scientific infrastructure (24<sup>th</sup> to 23<sup>rd</sup>), 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 (11<sup>th</sup> to 12<sup>th</sup>), and the societal framework (28<sup>th</sup> to 30<sup>th</sup>). 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 64<sup>th</sup> to 33<sup>rd</sup>, and real growth of gross fixed capital formation increasing from 61<sup>st</sup> to eighth. Within international trade, the growth of exports of goods (64<sup>th</sup> to 41<sup>st</sup>), the growth of export of commercial services (56<sup>th</sup> to 16<sup>th</sup>), and tourism receipts (33<sup>rd</sup> to 10<sup>th</sup>) sharply improve. While employment growth also improves from 62<sup>nd</sup> to 27<sup>th</sup>, the real growth of overall productivity (PPP) increases from 50<sup>th</sup> to 37<sup>th</sup>. According to executives, the adaptability of government policy declines from 14<sup>th</sup> to 19<sup>th</sup> and transparency decreases from ninth to 16<sup>th</sup>. There is also a downturn in Hong Kong's standing in the rule of law index from 17<sup>th</sup> to 22<sup>nd</sup>. For survey respondents, the implementation of apprenticeship schemes and the prioritization of employee training also advances from 25<sup>th</sup> to 19<sup>th</sup> and 32<sup>nd</sup> to 23<sup>rd</sup>. Furthermore, for respondents, the impact of brain drain in the economy also improves (37<sup>th</sup> to 33<sup>rd</sup>). Worker motivation, however, drops from 12<sup>th</sup> to 16<sup>th</sup>. In addition, survey participants indicate that although the private sector is keener in the use of big data and analytics for strategic decision-making

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

## 6. Sweden

The advancement of Sweden to sixth position (from eighth) is the result of improvements across all competitiveness factors: 28<sup>th</sup> to 23<sup>rd</sup> in economic performance, 14<sup>th</sup> to 10<sup>th</sup> 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 (33<sup>rd</sup> to 23<sup>rd</sup>) and investment (14<sup>th</sup> to ninth). In terms of government efficiency, business legislation (11<sup>th</sup> 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 (16<sup>th</sup> to fourth), and management practices (eighth to fourth) sub-factors. In infrastructure, it performs robustly in technological infrastructure (11<sup>th</sup> 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 (46<sup>th</sup> to 48<sup>th</sup>), prices (40<sup>th</sup> to 42<sup>nd</sup>), public finance (13<sup>th</sup> to 14<sup>th</sup>), and tax policy (55<sup>th</sup> to 56<sup>th</sup>).

At the indicator level, Sweden experiences an increase in the growth of exports of goods (52<sup>nd</sup> to 22<sup>nd</sup>) and commercial services (55<sup>th</sup> to 39<sup>th</sup>), 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 (61<sup>st</sup> to 50<sup>th</sup>) and long-term growth of employment (44<sup>th</sup> to 39<sup>th</sup>). According to executives, the resilience of Sweden's economy (24<sup>th</sup> to 16<sup>th</sup>) and the level of the relocation threats of business (13<sup>th</sup> to eighth) improve. Within government efficiency, disposable income (female/male ratio) drops from fifth to 27<sup>th</sup>, while other measures of disparities, however, remain stable-including the Gini coefficient (14<sup>th</sup>), 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 14<sup>th</sup> to 21<sup>st</sup>. In relation to management practices, according to executives the level of entrepreneurship increases (17<sup>th</sup> to eighth), although the criterion that captures the entrepreneurial fear of failure decreases from 22<sup>nd</sup> to 25<sup>th</sup>. In addition, under the health and environment sub-factor, total health expenditure slightly decreases from ninth to 10<sup>th</sup> as does the universal health coverage index from third to 15<sup>th</sup>. In education, there is a significant decline in the performance of students (15 years of age) in the PISA educational assessment (from 14<sup>th</sup> to 22<sup>nd</sup> in students who are not low achievers, PISA).

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## 7. UAE

Moving up from the 10<sup>th</sup> position, the UAE reaches the seventh place. To different degrees, it improves in all competitiveness factors with the steepest increase in business efficiency (16<sup>th</sup> to 10<sup>th</sup>) followed by government efficiency (eighth to fourth) and economic performance (fourth to second). It slightly improves in infrastructure (26<sup>th</sup> to 25<sup>th</sup>). At the sub-factor level, in economic performance, the UAE improves in international investment (26<sup>th</sup> to 22<sup>nd</sup>), employment (sixth to second), and prices (25<sup>th</sup> to 16<sup>th</sup>). In government efficiency, it sharply increases in public finance (31<sup>st</sup> to second) with other advancements in institutional and societal frameworks (both from 16<sup>th</sup> to 13<sup>th</sup>) 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 (22<sup>nd</sup> to 13<sup>th</sup>) followed by management practices (33<sup>rd</sup> to 25<sup>th</sup>). Under infrastructure, it progresses in technological infrastructure (20<sup>th</sup> to 15<sup>th</sup>) and health and environment (36<sup>th</sup> to 35<sup>th</sup>), remaining at 35<sup>th</sup> in scientific infrastructure but declining in basic infrastructure (second to eighth) and education (25<sup>th</sup> to 27<sup>th</sup>). The UAE's rankings in health and environment, and scientific infrastructure (both at 35<sup>th</sup>) 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 28<sup>th</sup> to 11<sup>th</sup> as does real GDP growth (per capita) from 20<sup>th</sup> to 13<sup>th</sup>. The real GDP growth (fifth

to 11<sup>th</sup>) and real growth of gross fixed capital formation (first to 23<sup>rd</sup>), however, significantly decline. In the international trade sub-factor (first to third), measures of export concentration by partner (11<sup>th</sup> to 20<sup>th</sup>) and by product (40<sup>th</sup> to 45<sup>th</sup>) also drop. The long-term employment growth improves from 57<sup>th</sup> to 41<sup>st</sup> 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 64<sup>th</sup> to third. According to executives, the transparency of government policy increases (17<sup>th</sup> to 12<sup>th</sup>) and the adaptability of those policies slightly declines (first to second) – as does bribery and corruption (11<sup>th</sup> to 12<sup>th</sup>) – but remains in a strong position. In addition, while tariff barriers improve from 52<sup>nd</sup> to 49<sup>th</sup>, government subsidies decline from fourth to 43<sup>rd</sup>. For survey participants, several aspects of business efficiency improve. The latter includes the prioritization of employee training (44<sup>th</sup> to 37<sup>th</sup>), the effective implementation of apprenticeship programs (36<sup>th</sup> to 27<sup>th</sup>), worker motivation (27<sup>th</sup> to 17<sup>th</sup>), the private sector's awareness of changing market conditions (28<sup>th</sup> to 22<sup>nd</sup>), and the level of regulatory compliance (51<sup>st</sup> to 41<sup>st</sup>). In infrastructure, total expenditure on R&D and business expenditure on R&D (both as a percentage of GDP) fall from 27<sup>th</sup> to 35<sup>th</sup> and 30<sup>th</sup> to 36<sup>th</sup>, 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; 19<sup>th</sup> to 18<sup>th</sup>).

## 8. Taiwan (Chinese Taipei)

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

Taiwan's GDP per capita falls from 27<sup>th</sup> to 31<sup>st</sup>. In measures of international trade, Taiwan declines in the growth of exports of goods (41<sup>st</sup> to 52<sup>nd</sup>) and of commercial services (40<sup>th</sup> to 61<sup>st</sup>), and to a lesser extent in tourism receipts (60<sup>th</sup> to 65<sup>th</sup>) and export concentration by partner (55<sup>th</sup> to 59<sup>th</sup>). Export concentration by product, however, slightly improves from 43<sup>rd</sup> to 41<sup>st</sup>. For survey respondents, the level of relocation threat of business worsens with the relevant indicator dropping from 43<sup>rd</sup> to 52<sup>nd</sup>. 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 15<sup>th</sup>) as does the general government expenditure (second to fourth) and the efficient management of public finance (12<sup>th</sup> to 17<sup>th</sup>). According to executives, the impact of the legal and regulatory framework on competitiveness improves (29<sup>th</sup> to 23<sup>rd</sup>) as does the impact of the bureaucracy on business practices (21<sup>st</sup> to 17<sup>th</sup>) and bribery and corruption (28<sup>th</sup> to 23<sup>rd</sup>). While tariff barriers slightly improve (41<sup>st</sup> to 40<sup>th</sup>), government subsidies decline (10<sup>th</sup> to 15<sup>th</sup>) as do immigration laws as a hindrance to employing foreign labor (31<sup>st</sup> to 39<sup>th</sup>). Taiwan experiences a downturn in the real growth of overall productivity (PPP) from fifth to 18<sup>th</sup>, in worker motivation (fourth to seventh), and the implementation of apprenticeship schemes (11<sup>th</sup> to 18<sup>th</sup>). Although, for survey participants Taiwan's attractiveness for foreign highly skilled staff declines (44<sup>th</sup> to 49<sup>th</sup>), the effect of brain drain in the economy improves (41<sup>st</sup> to 35<sup>th</sup>). Respondents, however, perceive a

fall in the availability of skilled labor (29<sup>th</sup> to 36<sup>th</sup>) and digital/technological skills (32<sup>nd</sup> to 42<sup>nd</sup>). 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 33<sup>rd</sup> to 40<sup>th</sup> and in exposure to particle pollution (mean population exposure to PM2.5, micrograms per cubic meter) from 28<sup>th</sup> to 41<sup>st</sup>. Under education, Taiwan progresses in secondary school enrollment (29<sup>th</sup> to 22<sup>nd</sup>) but the quality of secondary education (measured by pupil-teacher ratio) remains relatively low despite improvements (29<sup>th</sup> to 22<sup>nd</sup>).

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

In international trade, the Netherlands experiences a downturn in export concentration by partner (38<sup>th</sup> to 44<sup>th</sup>) and by product (fifth to ninth), terms of trade index (44<sup>th</sup> to 49<sup>th</sup>), and tourism receipts (27<sup>th</sup> to 33<sup>rd</sup>). There is also an increasing threat of business relocation (18<sup>th</sup> to 33<sup>rd</sup>). In addition, employment growth (26<sup>th</sup> to 31<sup>st</sup>) and unemployment rate (11<sup>th</sup> to 18<sup>th</sup>) decreased, although employment as a percentage of the population remains strong despite a slight decline (11<sup>th</sup> to 13<sup>th</sup>). The gender ratio of the unemployment rate shows a downward trend (35<sup>th</sup> to 43<sup>rd</sup>). In gender equality, however, the Netherlands remains in the fifth position and, furthermore, considerably improves its standing in the Gini coefficient (13<sup>th</sup> to fourth). According to executives, the effectiveness of the implementation of digital transformation in companies (14<sup>th</sup> to 19<sup>th</sup>) and the availability of digital/technological skills (fifth to ninth) and qualified engineers (25<sup>th</sup> to 44<sup>th</sup>) 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 17<sup>th</sup>), in whether scientific research legislation encourages innovation (fourth to 11<sup>th</sup>), and in the availability of funding for technological development (eighth to 21<sup>st</sup>). At the same time, investment in telecommunications (as a percentage of GDP, 45<sup>th</sup> to 52<sup>nd</sup>) declines. There are also decreases in the universal health coverage index (eighth to 15<sup>th</sup>) and total public expenditure on

education (22<sup>nd</sup> to 25<sup>th</sup>). The Netherlands declines in the PISA educational assessment (of 15-year-old students) from 16<sup>th</sup> to 25<sup>th</sup>.

## 10. Norway

Norway rounds up the top ten with an improvement from the 14<sup>th</sup> position. Such progress is driven by its performance in business efficiency (18<sup>th</sup> to ninth) and infrastructure (eighth to fifth). It remains in a strong position in government efficiency (ninth) but sharply drops in economic performance (17<sup>th</sup> to 30<sup>th</sup>). The latter is mainly the result of sluggish performance in international trade (11<sup>th</sup> to 45<sup>th</sup>) and to a lesser extent in the domestic economy (17<sup>th</sup> to 20<sup>th</sup>), employment (17<sup>th</sup> to 21<sup>st</sup>), and prices (46<sup>th</sup> to 50). Norway improves in international investment (21<sup>st</sup> to 17<sup>th</sup>). 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 (24<sup>th</sup> to 17<sup>th</sup>). Under business efficiency, Norway advances in all sub-factors, experiencing the steepest increases in management practices (29<sup>th</sup> to 18<sup>th</sup>) and attitudes and values (27<sup>th</sup> to 19<sup>th</sup>). 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 (26<sup>th</sup> to 13<sup>th</sup>) followed by education (12<sup>th</sup> to eighth).

Norway's declining performance in domestic economy sub-factor is mainly underlined by a drop in GDP (25<sup>th</sup> to 31<sup>st</sup>) accompanied by a slowdown in real GDP growth (38<sup>th</sup> to 47<sup>th</sup>). In international trade, Norway declines across

several indicators including the growth of exports of goods (second to 64<sup>th</sup>) and of commercial services (29<sup>th</sup> to 54<sup>th</sup>), and in export concentration by partner (48<sup>th</sup> to 61<sup>st</sup>) and by product (56<sup>th</sup> to 62<sup>nd</sup>). The long-term growth of employment sharply decreases (11<sup>th</sup> to 26<sup>th</sup>) with youth unemployment also dropping (34<sup>th</sup> to 37<sup>th</sup>). There is a downturn in the total general government debt (as a percentage of GDP) from 14<sup>th</sup> to 21<sup>st</sup> and in general government expenditure (as a percentage of GDP) from 33<sup>rd</sup> to 47<sup>th</sup>, 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 (28<sup>th</sup> to 17<sup>th</sup>), access to capital markets (foreign and domestic, 32<sup>nd</sup> to 18<sup>th</sup>), and the effectiveness of competition legislation (25<sup>th</sup> to 13<sup>th</sup>) improve. For survey respondents, the fair implementation of justice (22<sup>nd</sup> to 13<sup>th</sup>) and equal opportunities (23<sup>rd</sup> to 11<sup>th</sup>) 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 10<sup>th</sup> place in the Gini coefficient. With respect to technological infrastructure, investment in telecommunications (30<sup>th</sup> to 16<sup>th</sup>) and the availability of funding for technological development (32<sup>nd</sup> to 18<sup>th</sup>) 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 activ-

ities. 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

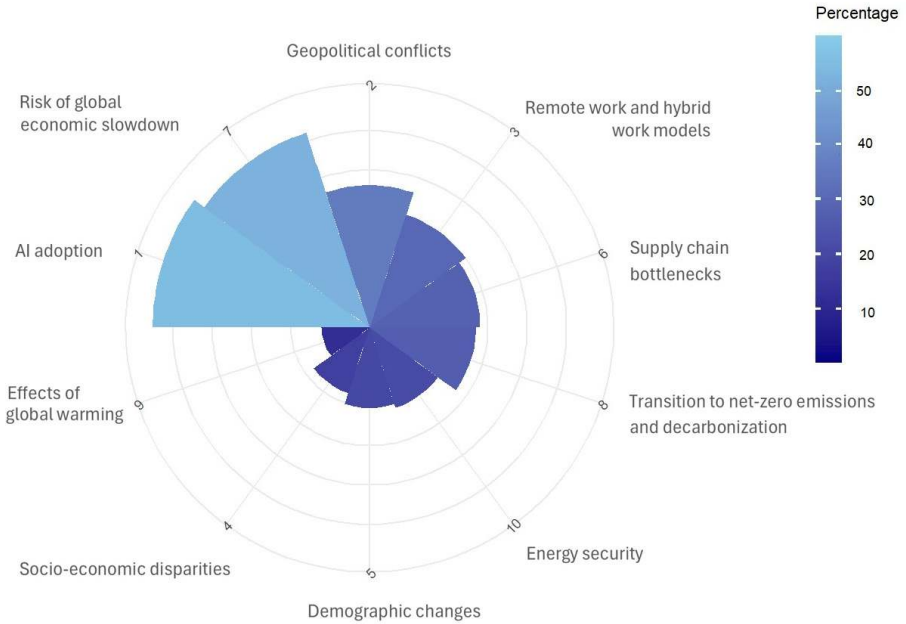


Figure 1

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

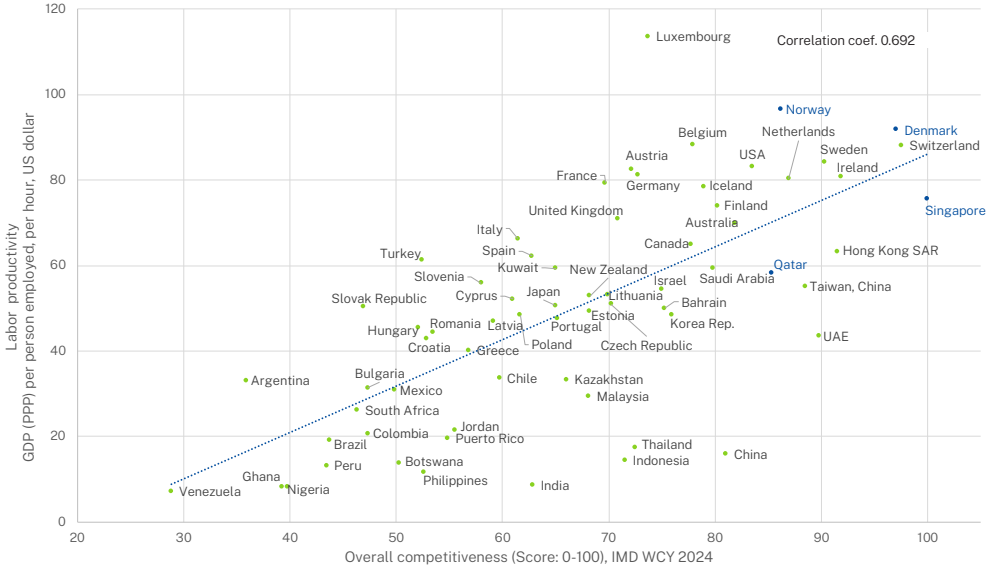


Figure 2  
Source: IMD World Competitiveness Center (2024)

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

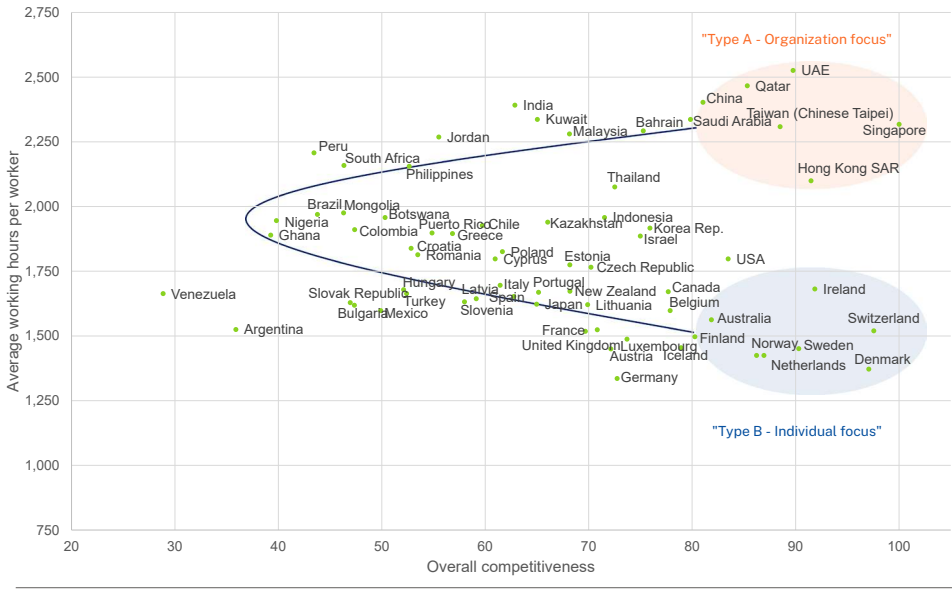


Figure 3  
Source: IMD World Competitiveness Yearbook, 2024

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 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<sup>th</sup>) and Western Europe (22<sup>nd</sup>) 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<sup>th</sup> 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<sup>th</sup> to 48<sup>th</sup>).

## Average ranking positions by region in overall competitiveness 2020-2024

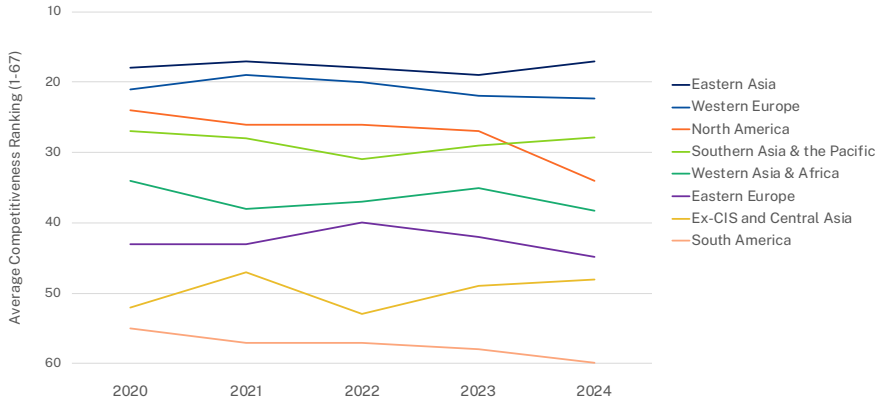


Figure 4  
Source: IMD World Competitiveness Center (2024)

North America and the Caribbean economies drop to the 34<sup>th</sup> position in 2024. Western Asia and Africa’s average ranking also experiences a fall to 38<sup>th</sup> place. Similarly, Eastern Europe declines three points in its overall competitiveness, reaching an average 45<sup>th</sup> 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 60<sup>th</sup> 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

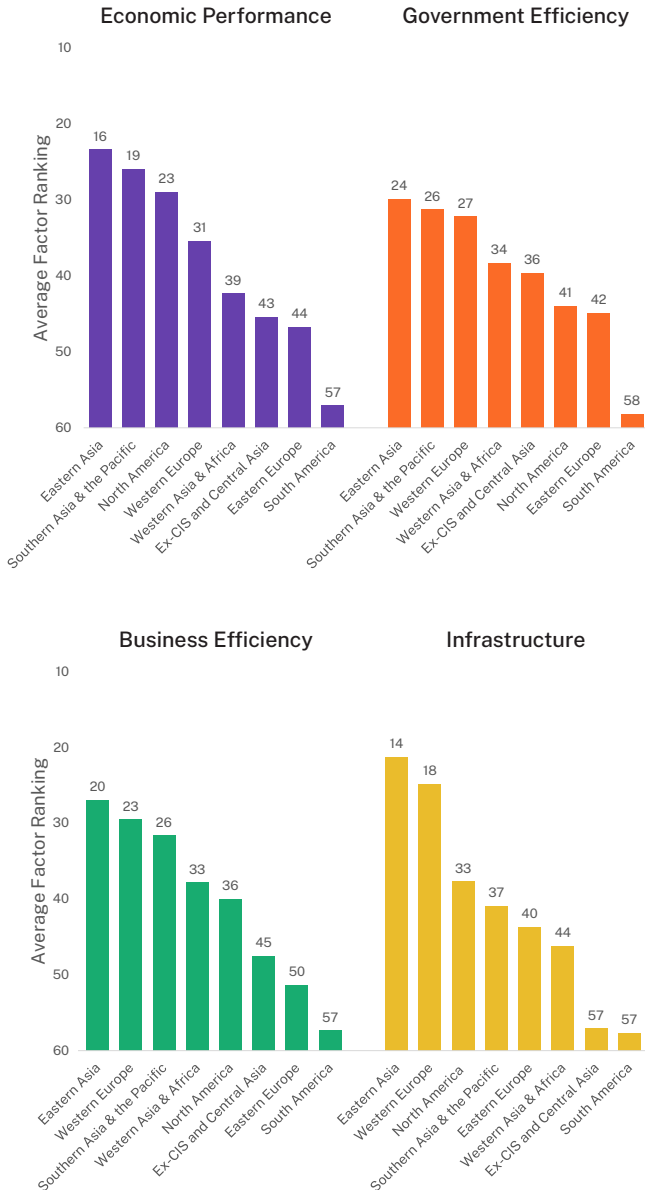


Figure 5  
Source: IMD World Competitiveness Center (2024)

## 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.



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# 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% ( $20 \times 5 = 100$ ).

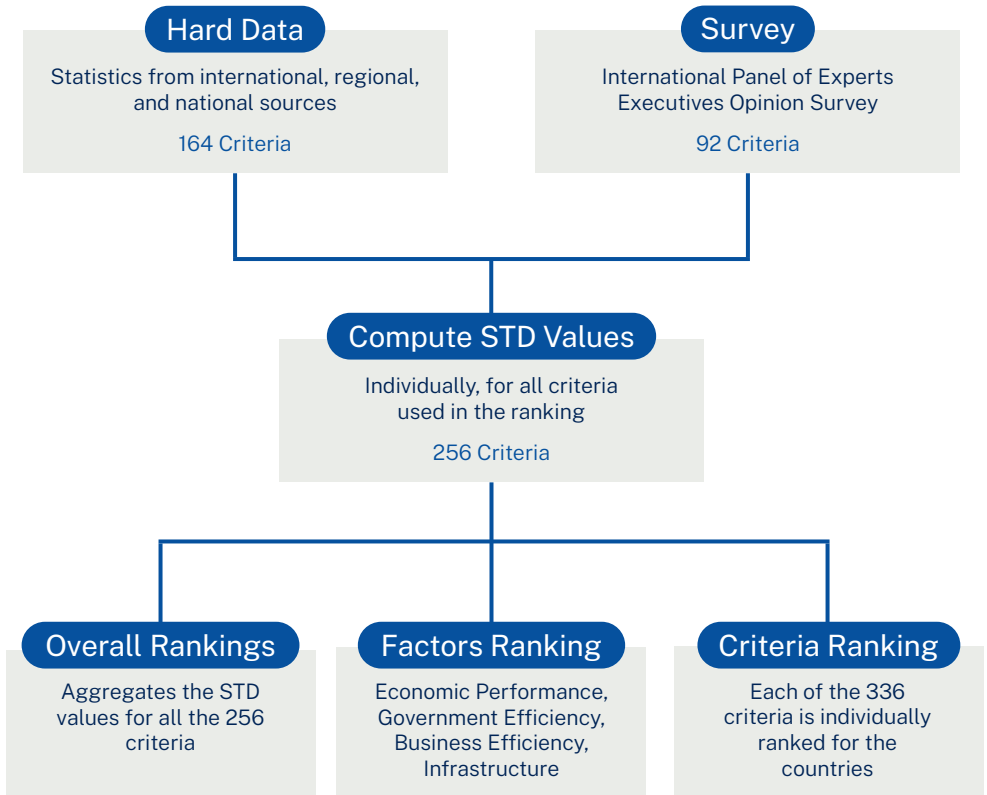
Criteria can be hard data, which analyzes competitiveness as it can be measured (e.g. GDP), or soft data, which analyzes competitiveness as it is perceived (e.g. availability of competent managers). Hard criteria represent a weight of 2/3 in the overall ranking whereas the survey data represent a weight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



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## GDP per capita less than \$20,000

			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**

2020	2021	2022	2023	2024
63	64	63	64	67
15	16	16	18	13
25	29	34	36	40
-	-	20	20	21
35	37	33	22	35
-	42	41	37	38
61	62	61	62	65
39	47	49	55	56
10	15	18	16	19
20	22	30	32	30
37	27	29	35	27
56	58	59	61	64
59	57	46	49	47
21	25	24	30	28
36	36	22	17	25
04	07	06	05	05
19	18	15	15	20
16	14	10	13	16
46	39	40	47	43
24	23	21	27	32
-	-	-	-	59
52	52	55	53	52
01	01	02	02	03
47	40	37	40	51
17	17	14	19	17
50	46	45	44	45
31	26	36	31	23
13	13	11	03	06
27	33	32	34	29
57	55	54	56	57
41	41	39	42	42
45	35	44	41	37
29	21	25	23	18
28	34	36	38	39
-	-	-	26	22
32	32	28	39	36
33	31	23	33	26
12	10	13	10	11
30	30	38	29	33
55	59	60	60	60
53	54	57	58	53
11	12	12	12	14
08	11	17	21	15
-	-	-	-	54
06	04	05	09	09
40	48	52	50	55
42	45	48	52	49
43	56	56	54	44
34	38	43	43	41
-	-	-	-	50
07	06	07	04	07
49	44	47	46	48
22	24	19	11	12
05	05	04	07	02
60	51	51	48	62
38	43	42	45	46
54	61	53	59	61
44	49	50	51	58
14	09	09	14	10
02	02	01	01	01
09	08	08	06	08
23	20	31	24	24
51	60	58	57	63
03	03	03	08	04
18	19	26	28	31
26	28	27	25	34
62	63	62	63	66

**BUSINESS  
EFFICIENCY**

2020	2021	2022	2023	2024
62	63	63	63	66
21	34	26	30	22
16	18	18	26	29
-	-	-	24	16
22	20	19	05	17
-	61	57	50	47
47	49	52	61	61
53	59	59	62	65
10	16	13	17	27
37	40	41	45	41
18	17	15	21	15
52	51	60	59	50
63	64	49	56	59
35	43	44	55	55
38	41	29	15	30
01	01	01	01	01
27	31	22	25	31
13	12	05	09	18
43	36	35	39	32
25	23	21	29	35
-	-	-	-	56
51	44	46	48	44
02	03	07	11	07
59	56	48	58	67
15	14	08	10	13
32	32	23	28	25
31	25	31	20	14
05	11	11	03	03
26	29	27	24	21
45	35	34	38	37
55	48	51	47	51
46	33	45	36	34
34	28	32	31	28
28	27	33	33	23
-	-	-	-	42
44	42	37	57	49
24	30	25	27	24
17	13	20	19	26
29	24	38	32	40
48	47	47	51	53
57	60	61	64	62
04	04	03	02	08
30	22	36	35	42
-	-	-	-	58
08	06	10	18	09
50	53	53	53	60
33	37	39	40	43
40	57	58	43	46
41	38	42	41	39
-	-	-	-	45
11	15	14	12	11
54	52	50	49	54
19	26	16	13	12
06	09	09	08	02
61	55	54	52	64
39	45	43	46	57
56	58	56	54	48
42	39	40	37	38
03	02	02	06	04
09	05	04	07	05
12	07	06	04	06
23	21	30	23	20
36	46	55	44	52
07	08	17	16	10
20	19	28	34	33
14	10	12	14	19
60	62	62	60	63

**INFRASTRUCTURE**

2020	2021	2022	2023	2024
52	56	54	56	56
18	23	19	20	18
10	12	10	15	14
-	-	39	37	39
19	19	20	10	19
-	63	61	61	57
53	52	53	55	58
50	54	51	54	59
08	08	11	11	16
45	45	47	46	45
22	18	21	21	15
56	53	56	57	54
48	50	45	45	44
38	41	40	42	42
32	31	28	24	28
02	03	02	02	02
33	30	27	29	32
04	05	04	03	06
13	15	15	17	21
11	10	09	14	20
-	-	-	-	65
39	39	41	40	40
14	16	14	13	09
41	37	36	38	41
17	09	08	07	12
49	49	49	52	53
55	57	52	51	52
23	20	23	19	17
20	21	17	18	13
30	29	31	30	30
21	22	22	23	23
58	55	55	53	55
51	47	46	47	49
16	17	16	16	11
-	-	-	-	49
37	35	35	41	36
34	34	32	31	29
24	24	24	25	24
31	32	37	35	35
57	58	58	59	62
62	62	62	63	64
09	07	05	05	08
25	25	29	28	31
-	-	-	-	66
06	04	06	08	05
60	60	59	60	63
59	59	57	58	61
35	42	43	39	38
27	27	30	32	26
-	-	-	-	48
40	40	38	33	33
47	48	48	50	51
36	36	34	34	34
07	11	12	09	04
46	44	42	44	50
29	33	33	36	37
61	61	60	62	60
26	26	25	27	27
01	02	03	04	03
03	01	01	01	01
15	14	13	12	10
44	43	44	43	43
43	46	50	48	47
28	28	26	26	25
12	13	18	22	22
05	06	07	06	07
63	64	63	64	67

# 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
60	54	66	58	65
28	17	08	33	23
15	23	32	19	59
20	06	39	16	05
10	27	14	08	27
52	21	59	54	43
65	55	46	55	61
57	67	53	61	64
31	25	15	30	30
62	42	31	34	38
18	10	21	21	13
54	44	63	26	47
46	66	47	63	62
44	43	49	64	56
24	41	33	29	28
01	08	05	01	03
39	33	35	27	32
17	20	12	13	20
23	37	20	31	51
25	36	18	39	60
55	35	64	60	42
37	58	45	51	36
11	16	04	06	16
56	63	50	67	66
14	18	26	07	09
43	15	23	41	14
30	02	25	10	12
06	07	11	03	02
19	22	28	22	21
26	56	27	52	39
58	51	19	65	57
41	29	54	23	25
50	19	40	12	24
33	31	29	28	11
49	38	37	37	31
48	49	56	49	45
22	30	41	17	22
16	24	17	40	34
53	34	36	42	40
47	48	62	50	48
67	64	55	66	37
08	11	07	14	17
63	53	34	36	35
61	50	65	38	46
05	09	10	18	19
64	57	57	53	58
51	32	51	47	33
36	46	42	59	55
45	45	44	46	26
27	52	58	45	52
07	12	38	11	10
34	61	61	62	41
21	05	22	20	04
04	01	03	02	01
32	65	60	48	67
38	59	48	56	63
59	40	43	43	50
35	47	30	32	53
03	04	09	04	08
02	13	02	09	15
09	26	06	05	06
42	14	24	15	18
40	60	52	57	49
13	03	16	25	07
29	39	13	44	44
12	28	01	24	29
66	62	67	35	54

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

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



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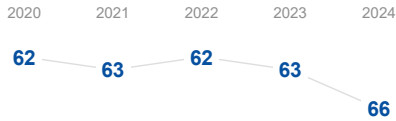
# Competitiveness Country Profiles



# Argentina

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (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

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
Gross Domestic Product (GDP) (US\$ billions)	640.6	2023
GDP (PPP) per capita (US\$)	26,790	2023
Real GDP growth (%)	-1.6	2023
Consumer price inflation (%)	133.49	2023
Unemployment rate (%)	5.70	2023
Labor force (millions)	22.29	2023
Current account balance (% of GDP)	-3.54	2023
Direct investment stocks inward (\$bn)	116.7	2022
Direct investment flows inward (% of GDP)	2.38	2022

### COMPETITIVENESS LANDSCAPE



### PEER GROUPS RANKINGS

#### THE AMERICAS (10 countries)



#### POPULATIONS > 20 MILLION (30 countries)



# Australia

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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.

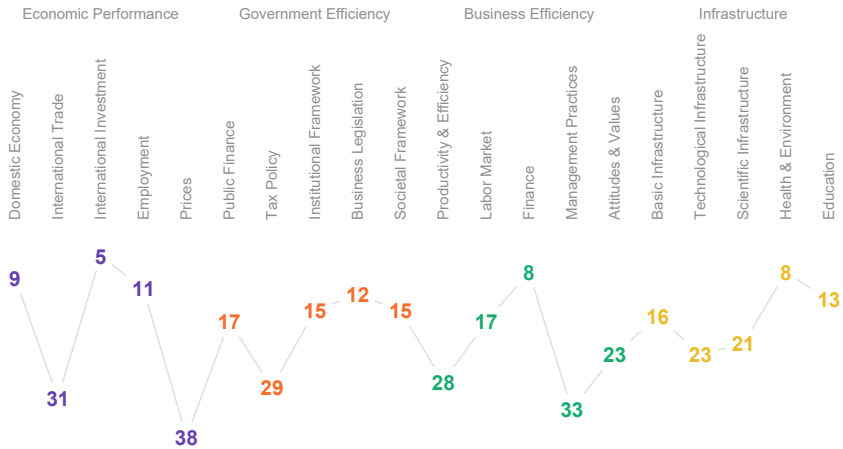
PROVIDED BY: CEDA - Committee for Economic Development of Australia

### BASIC FACTS

Rank

Indicator	Value	Year	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)

2020 2021 2022 2023 2024



POPULATIONS > 20 MILLION (30 countries)

2020 2021 2022 2023 2024



# Austria

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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.

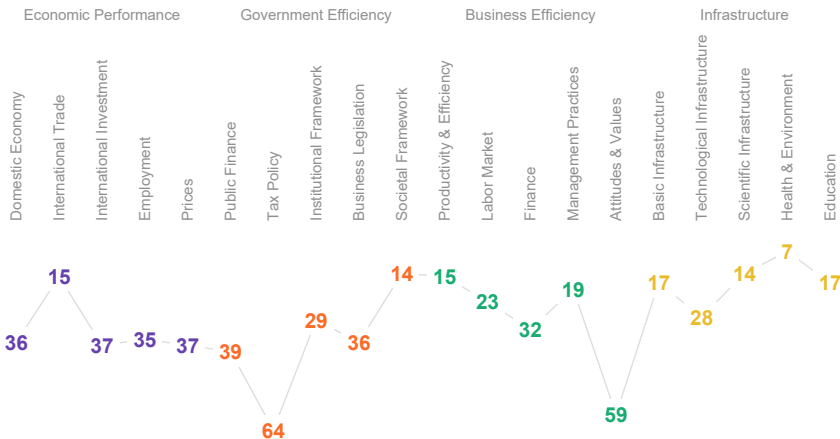
### BASIC FACTS

Rank

Indicator	Value	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

PROVIDED BY: Federation of Austrian Industries, Vienna

### COMPETITIVENESS LANDSCAPE



### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)

2020 2021 2022 2023 2024



POPULATIONS < 20 MILLION (37 countries)

2020 2021 2022 2023 2024



# Bahrain

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024

30 — 25 — 21

### 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.

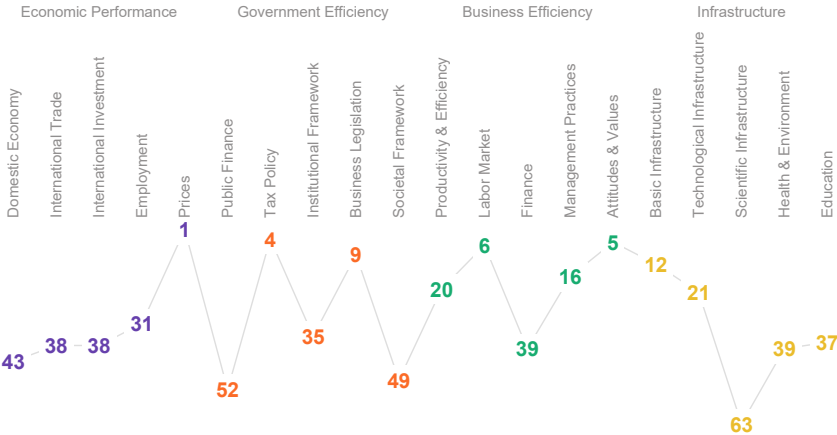
PROVIDED BY: Ministry of Finance and National Economy

### BASIC FACTS

Rank

	Manama	
Capital		
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)

2020 2021 2022 2023 2024

22 — 18 — 13

POPULATIONS < 20 MILLION (37 countries)

2020 2021 2022 2023 2024

20 — 18 — 14

# Belgium

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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.

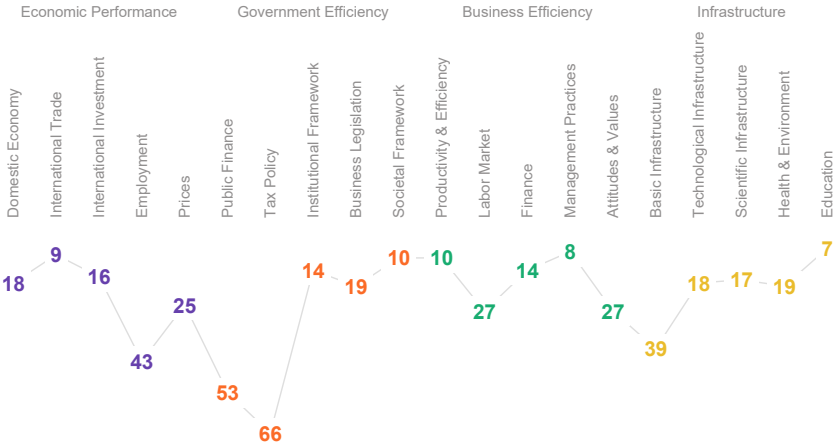
PROVIDED BY: FEB - Federation of Enterprises in Belgium, Brussels

### BASIC FACTS

Rank

Indicator	Value	Year	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)

2020 2021 2022 2023 2024



POPULATIONS < 20 MILLION (37 countries)

2020 2021 2022 2023 2024



# Botswana

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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.

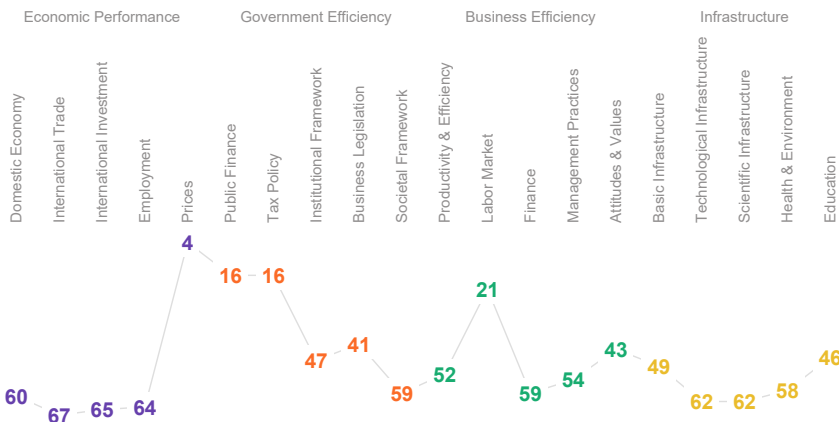
### BASIC FACTS

Rank

	Gaborone	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

PROVIDED BY: Botswana National Productivity Center (BNPC)

### COMPETITIVENESS LANDSCAPE



### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)

2020 2021 2022 2023 2024



POPULATIONS < 20 MILLION (37 countries)

2020 2021 2022 2023 2024



# Brazil

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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.

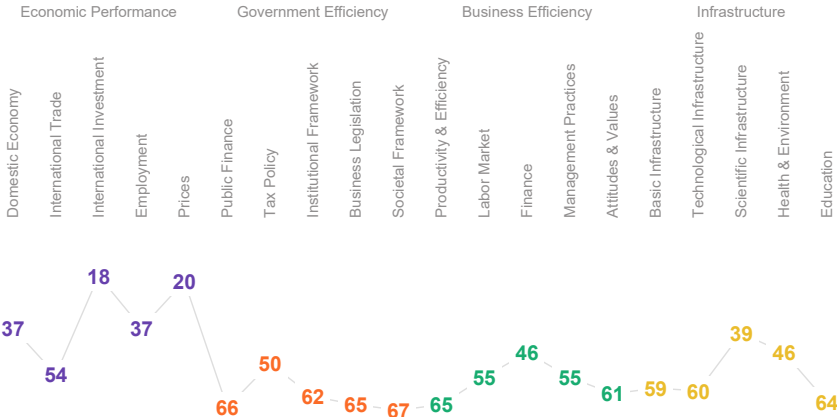
PROVIDED BY: Fundação Dom Cabral, Innovation and Entrepreneurship Center

### BASIC FACTS

Rank

	Brasilia	
Capital		
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)

2020 2021 2022 2023 2024



POPULATIONS > 20 MILLION (30 countries)

2020 2021 2022 2023 2024





# Bulgaria

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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.

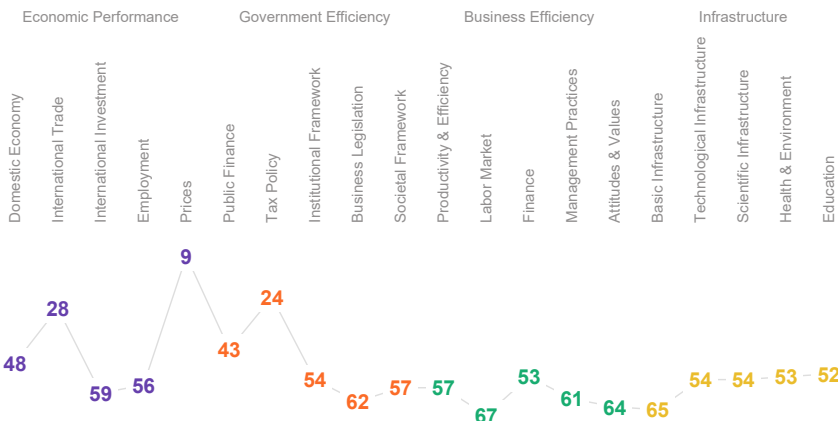
PROVIDED BY: Center for the Study of Democracy, Sofia

### BASIC FACTS

Rank

Indicator	Value	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

### COMPETITIVENESS LANDSCAPE



### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)

2020 2021 2022 2023 2024



POPULATIONS < 20 MILLION (37 countries)

2020 2021 2022 2023 2024



# Canada

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

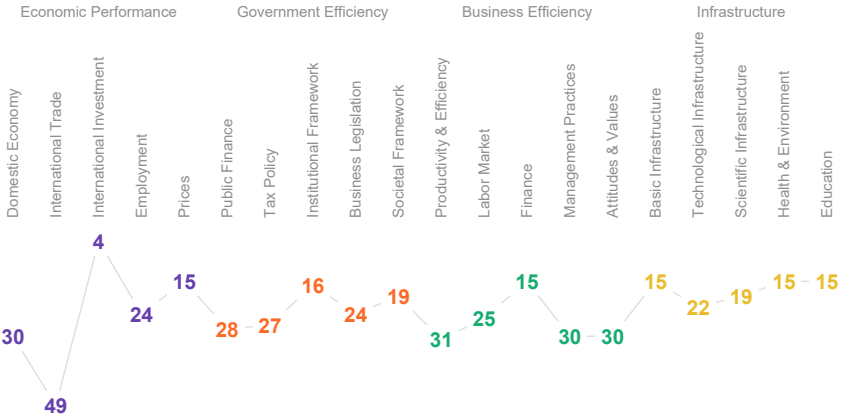


### BASIC FACTS

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)

2020 2021 2022 2023 2024



### 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.

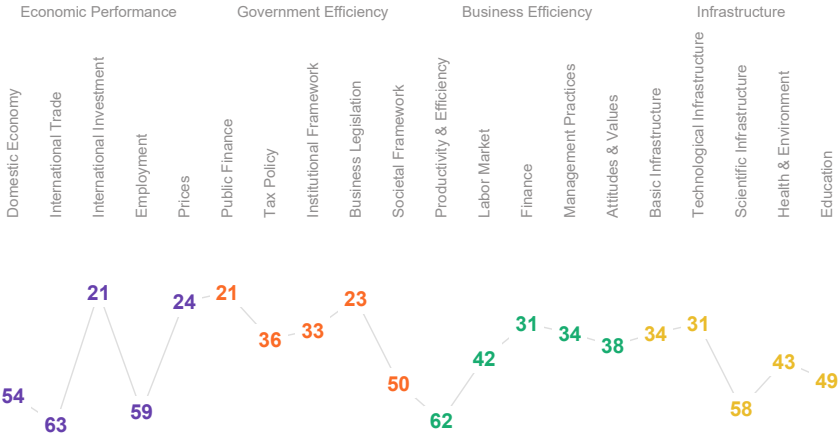
PROVIDED BY: Universidad de Chile, Facultad de Economía y Negocios (FEN)

### BASIC FACTS

Rank

Indicator	Value	Year	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)

2020 2021 2022 2023 2024



POPULATIONS < 20 MILLION (37 countries)

2020 2021 2022 2023 2024



# China

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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

	Beijing	
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

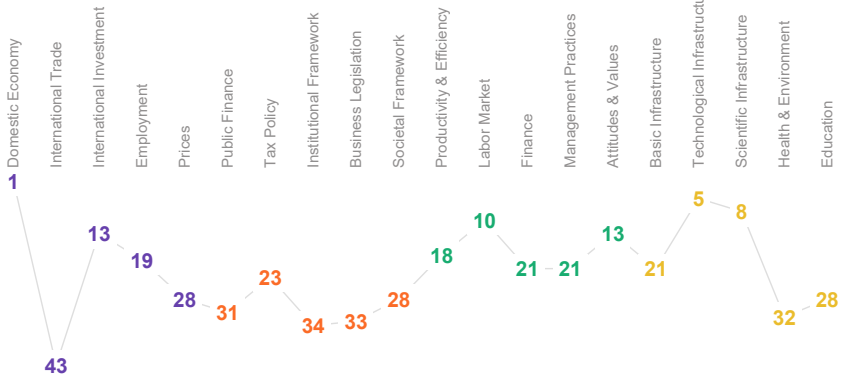
### COMPETITIVENESS LANDSCAPE

Economic Performance

Government Efficiency

Business Efficiency

Infrastructure



### PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)

2020 2021 2022 2023 2024



POPULATIONS > 20 MILLION (30 countries)

2020 2021 2022 2023 2024



# Colombia

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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.

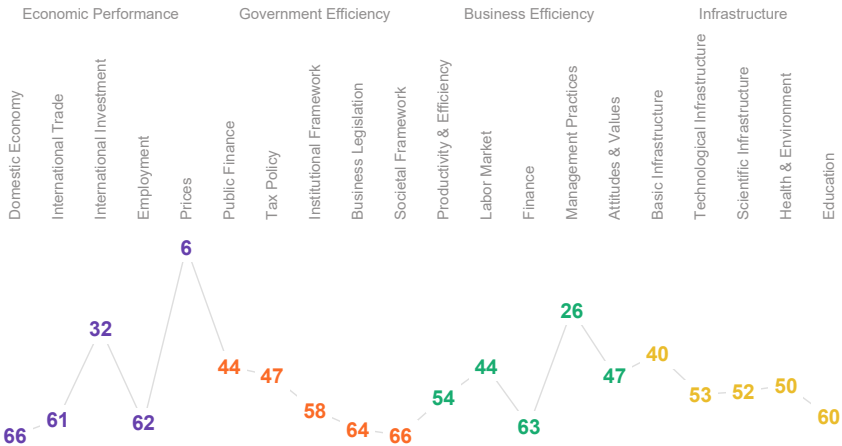
PROVIDED BY: National Planning Department

### BASIC FACTS

Rank

Indicator	Value	Year	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)

2020 2021 2022 2023 2024



POPULATIONS > 20 MILLION (30 countries)

2020 2021 2022 2023 2024



# Croatia

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### CHALLENGES IN 2024

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

### BASIC FACTS

Rank

	Zagreb	
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

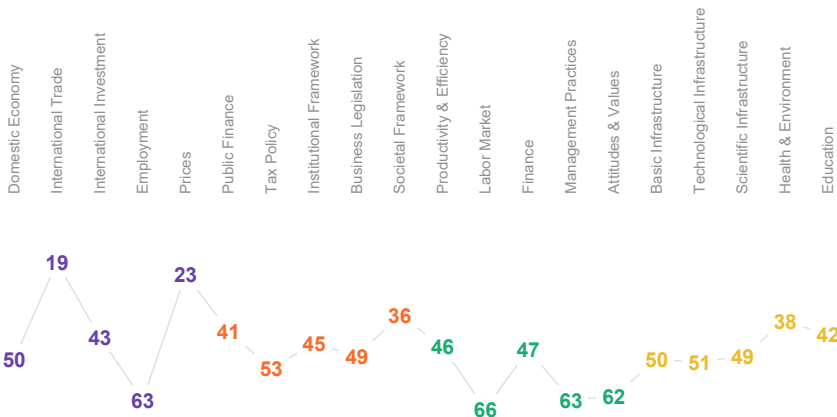
### COMPETITIVENESS LANDSCAPE

Economic Performance

Government Efficiency

Business Efficiency

Infrastructure



### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)

2020 2021 2022 2023 2024



POPULATIONS < 20 MILLION (37 countries)

2020 2021 2022 2023 2024



# Cyprus

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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.

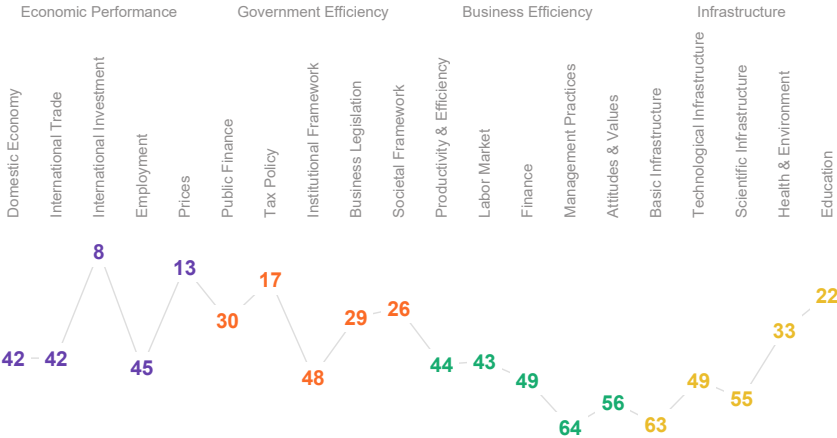
PROVIDED BY: Economics Research Center, University of Cyprus

### 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

### COMPETITIVENESS LANDSCAPE



### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)

2020 2021 2022 2023 2024



POPULATIONS < 20 MILLION (37 countries)

2020 2021 2022 2023 2024



# Czech Republic

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### BASIC FACTS

Rank

	Prague	
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

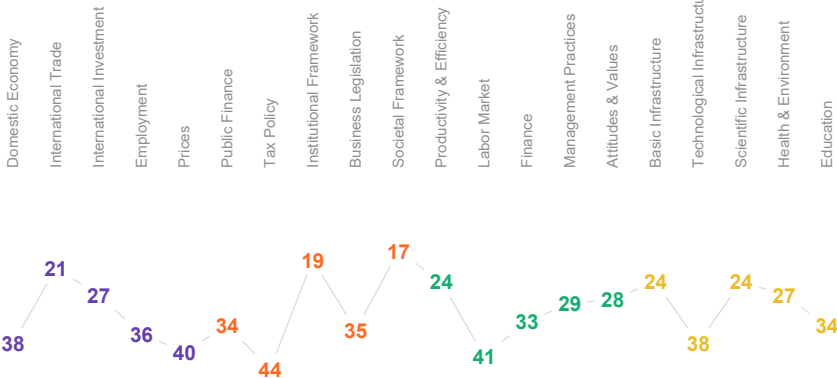
### COMPETITIVENESS LANDSCAPE

Economic Performance

Government Efficiency

Business Efficiency

Infrastructure



### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)

2020 2021 2022 2023 2024



POPULATIONS < 20 MILLION (37 countries)

2020 2021 2022 2023 2024





# 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 strengthened, so that they can better embrace global opportunities.

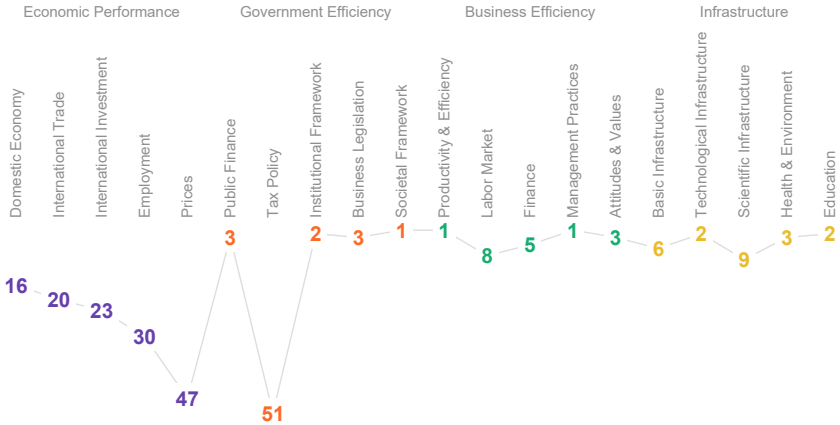
PROVIDED BY: Confederation of Danish Industry

### BASIC FACTS

Rank

Indicator	Value	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)

2020 2021 2022 2023 2024



### 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.

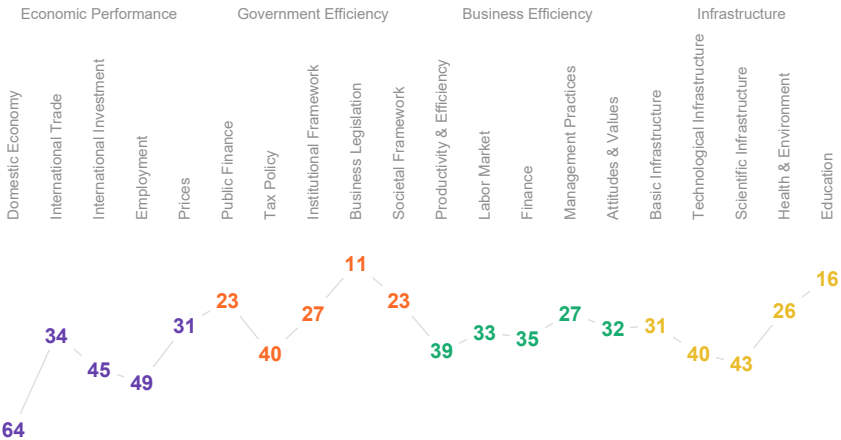
### BASIC FACTS

Rank

	Tallinn	
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

PROVIDED BY: Estonian Institute of Economic Research (EKI)

### COMPETITIVENESS LANDSCAPE



### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)

2020 2021 2022 2023 2024



POPULATIONS < 20 MILLION (37 countries)

2020 2021 2022 2023 2024



# Finland

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### CHALLENGES IN 2024

- Manage geopolitical risks and their economic impact.
- Decrease the general budget deficit and lower 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.

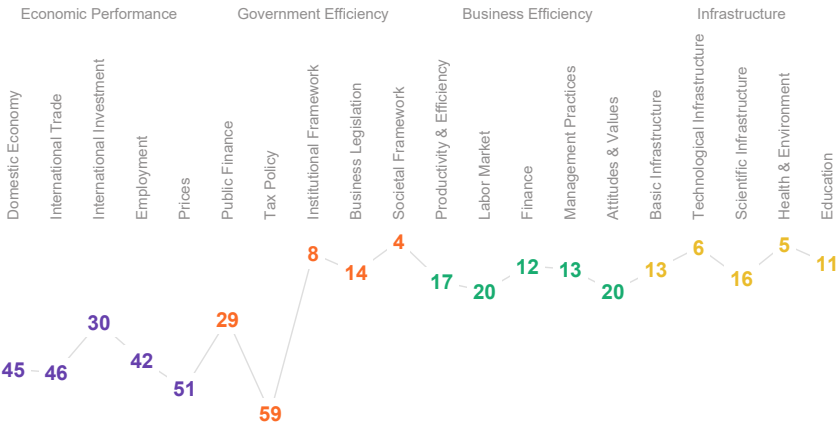
PROVIDED BY: ETLA Economic Research

### BASIC FACTS

Rank

	Helsinki	
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)

2020 2021 2022 2023 2024



POPULATIONS < 20 MILLION (37 countries)

2020 2021 2022 2023 2024



# France

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### BASIC FACTS

Rank

	Paris	
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

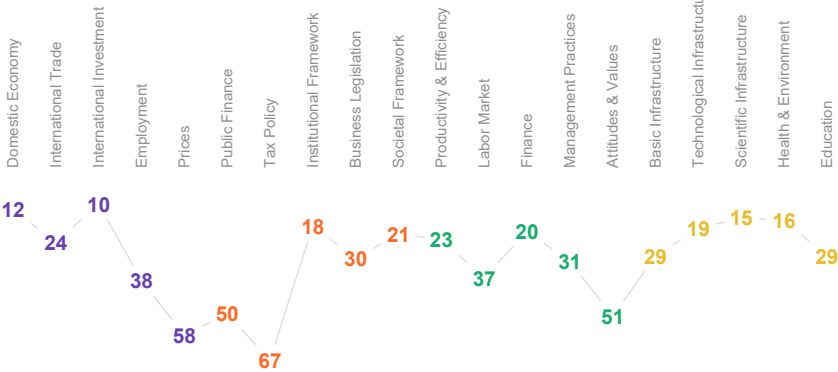
### COMPETITIVENESS LANDSCAPE

Economic Performance

Government Efficiency

Business Efficiency

Infrastructure



### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)

2020 2021 2022 2023 2024



POPULATIONS > 20 MILLION (30 countries)

2020 2021 2022 2023 2024



# Germany

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024

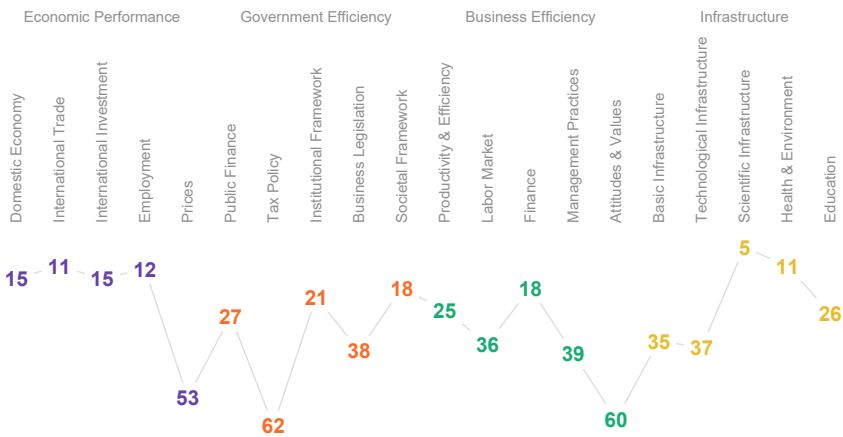


### BASIC FACTS

Rank

	Berlin	
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)

2020 2021 2022 2023 2024



POPULATIONS > 20 MILLION (30 countries)

2020 2021 2022 2023 2024



# Ghana

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024

65

### 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.

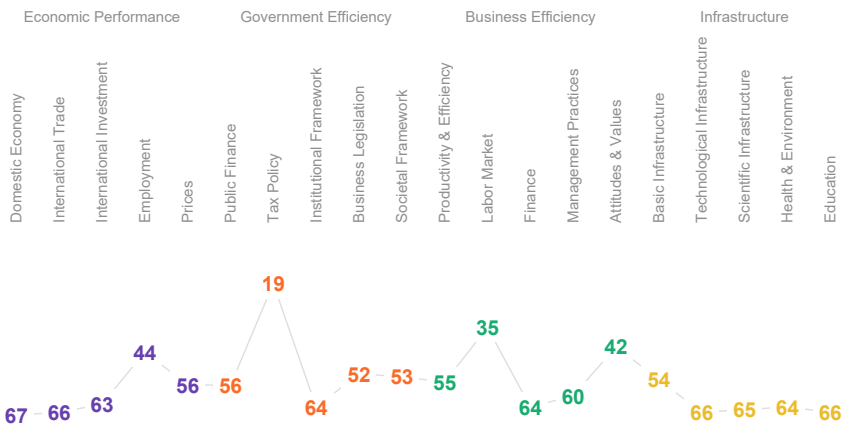
PROVIDED BY: Management Development and Productivity Institute, Ghana

### BASIC FACTS

Rank

	Accra	
Capital		
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)

2020 2021 2022 2023 2024

43

POPULATIONS > 20 MILLION (30 countries)

2020 2021 2022 2023 2024

28

# Greece

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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

Rank

Indicator	Value	Year	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

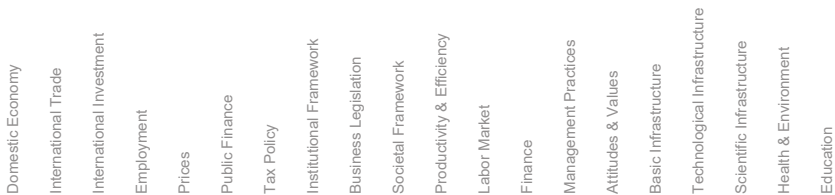
### COMPETITIVENESS LANDSCAPE

Economic Performance

Government Efficiency

Business Efficiency

Infrastructure



### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)

2020 2021 2022 2023 2024



POPULATIONS < 20 MILLION (37 countries)

2020 2021 2022 2023 2024



# Hong Kong SAR

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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.

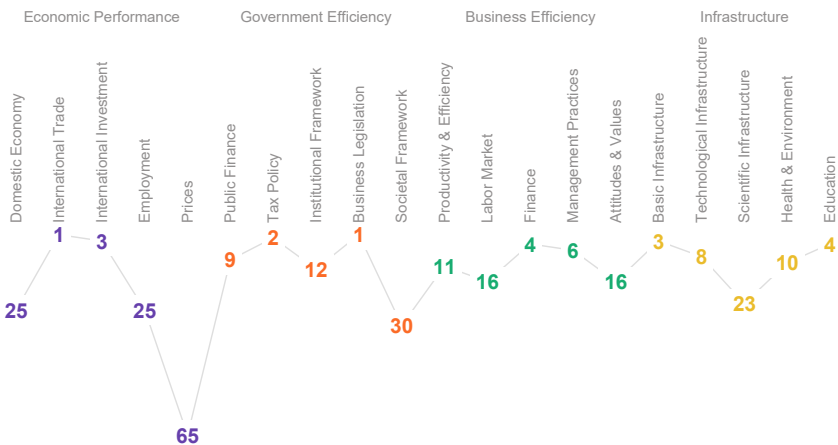
PROVIDED BY: Hong Kong Trade Development Council

### BASIC FACTS

Rank

	Hong Kong	Rank
Capital		
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)

2020 2021 2022 2023 2024



POPULATIONS < 20 MILLION (37 countries)

2020 2021 2022 2023 2024





# Hungary

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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.

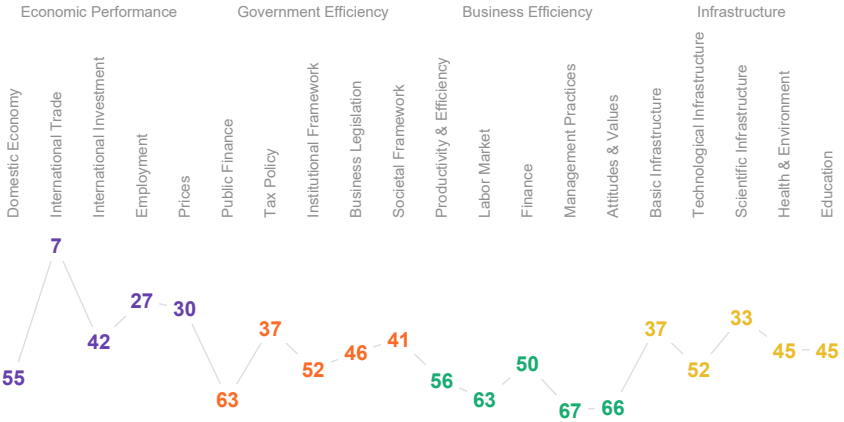
PROVIDED BY: Dr Magdolna Csath

### BASIC FACTS

Rank

	Budapest	
Capital		
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)

2020 2021 2022 2023 2024



POPULATIONS < 20 MILLION (37 countries)

2020 2021 2022 2023 2024



# Iceland

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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.

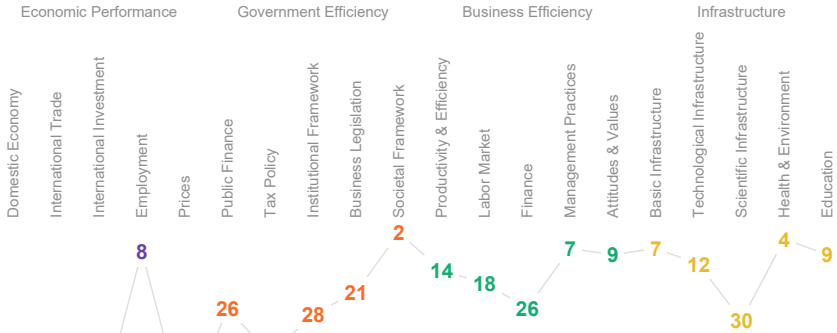
PROVIDED BY: Icelandic Chamber of Commerce, Reykjavik

### BASIC FACTS

Rank

Indicator	Value	Year	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)

2020 2021 2022 2023 2024



POPULATIONS < 20 MILLION (37 countries)

2020 2021 2022 2023 2024



# India

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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

Rank

	New Delhi	
Capital		
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

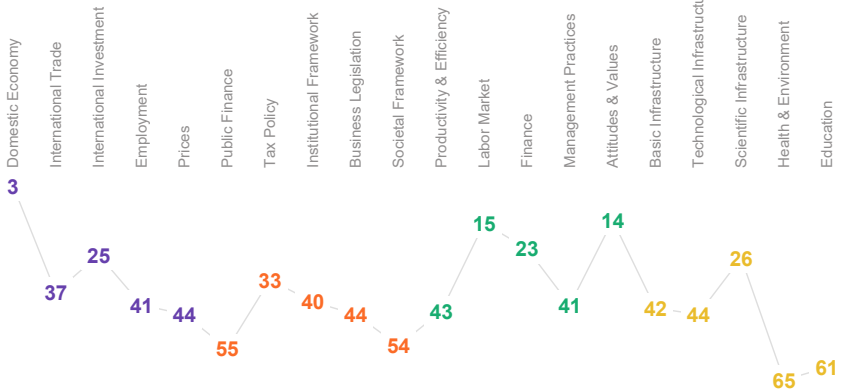
### COMPETITIVENESS LANDSCAPE

Economic Performance

Government Efficiency

Business Efficiency

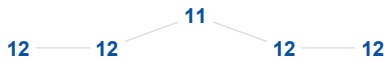
Infrastructure



### PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)

2020 2021 2022 2023 2024



POPULATIONS > 20 MILLION (30 countries)

2020 2021 2022 2023 2024



# 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.

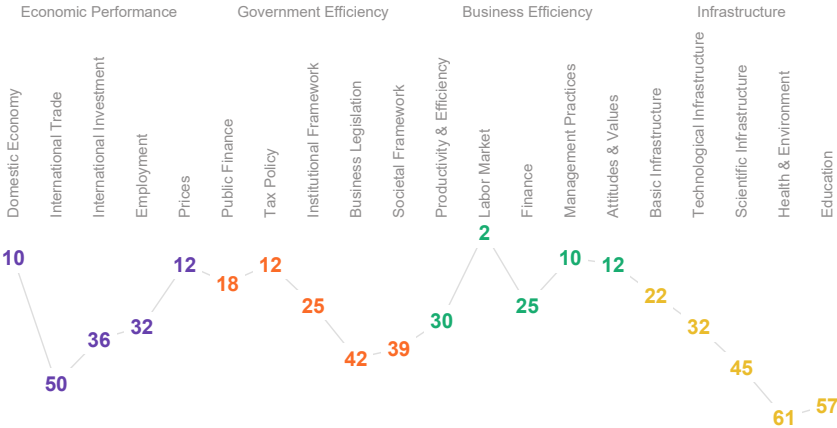
PROVIDED BY: Lembaga Management, FEB, Universitas Indonesia (LM FEB UI), Jakarta and NuPMK Consulting, Jakarta

### BASIC FACTS

Rank

Indicator	Value	Year	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.

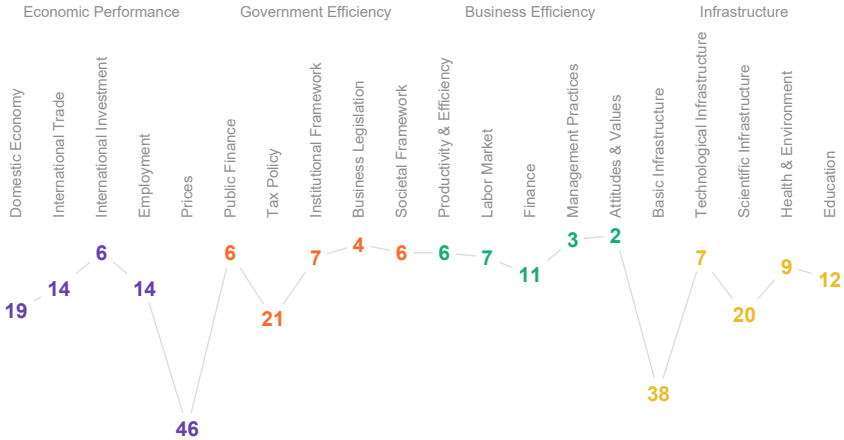
### BASIC FACTS

Rank

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

PROVIDED BY: IDA Ireland

### COMPETITIVENESS LANDSCAPE



### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)



POPULATIONS < 20 MILLION (37 countries)



# Israel

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020      2021      2022      2023      2024



### 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.

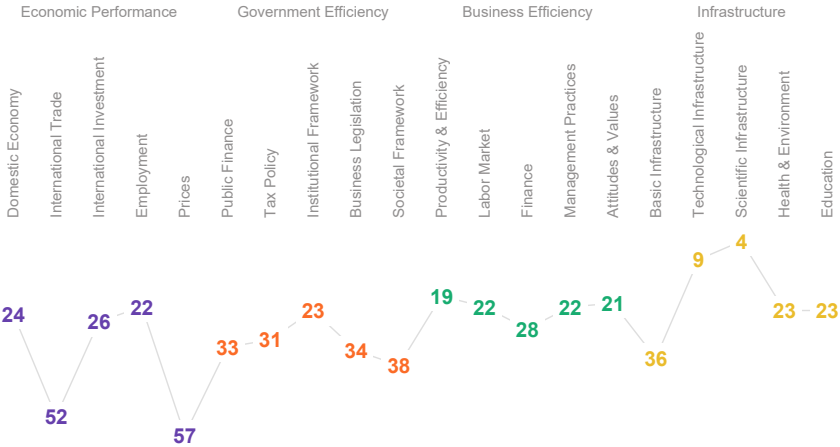
PROVIDED BY: The Federation of Israeli Chambers of Commerce, Tel-Aviv

### BASIC FACTS

Rank

	Jerusalem	
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)

2020      2021      2022      2023      2024



POPULATIONS < 20 MILLION (37 countries)

2020      2021      2022      2023      2024



# Italy

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### BASIC FACTS

Rank

Indicator	Rome	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)

2020 2021 2022 2023 2024



POPULATIONS > 20 MILLION (30 countries)

2020 2021 2022 2023 2024



# Japan

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020      2021      2022      2023      2024



### 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.

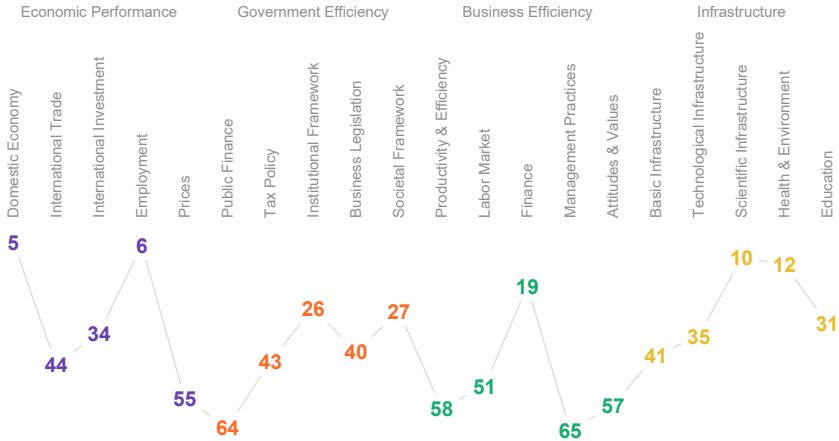
### BASIC FACTS

Rank

	Tokyo	
Capital		
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

PROVIDED BY: Mitsubishi Research Institute Inc., Tokyo

### COMPETITIVENESS LANDSCAPE



### PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)

2020      2021      2022      2023      2024



POPULATIONS > 20 MILLION (30 countries)

2020      2021      2022      2023      2024





# Jordan

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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.

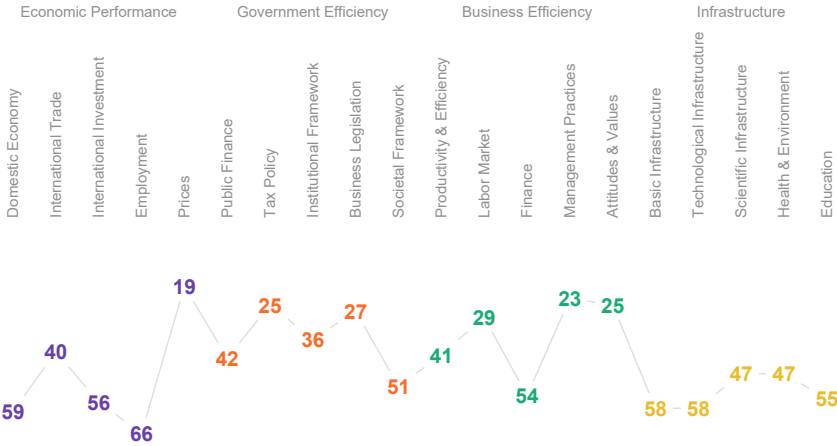
PROVIDED BY: Ministry of Planning and International Cooperation

### BASIC FACTS

Rank

Indicator	Value	Year	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)

2020 2021 2022 2023 2024



POPULATIONS < 20 MILLION (37 countries)

2020 2021 2022 2023 2024



# Kazakhstan

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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.

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

### BASIC FACTS

Rank

Indicator	Value	Year	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

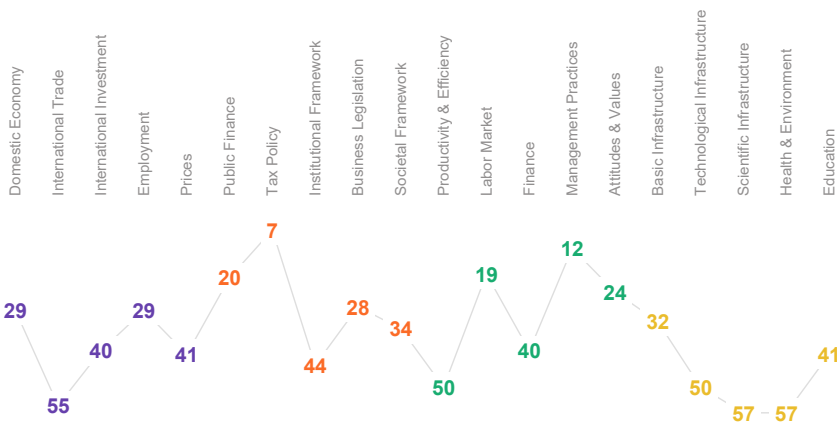
### COMPETITIVENESS LANDSCAPE

Economic Performance

Government Efficiency

Business Efficiency

Infrastructure



### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)

2020 2021 2022 2023 2024



POPULATIONS > 20 MILLION (30 countries)

2020 2021 2022 2023 2024



# Korea Rep.

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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.

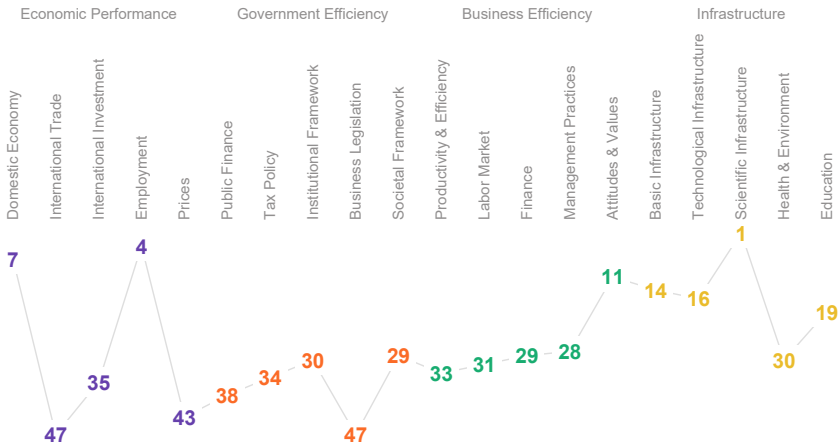
PROVIDED BY: Korea Institute for International Economic Policy (KIEP)

### BASIC FACTS

Rank

Indicator	Value	Year	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)

2020 2021 2022 2023 2024



POPULATIONS > 20 MILLION (30 countries)

2020 2021 2022 2023 2024



# 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.

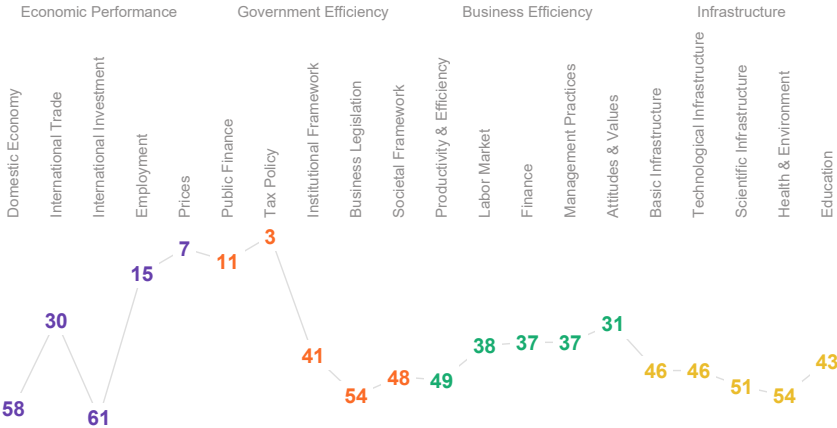
PROVIDED BY: Kuwait Anti-Corruption Authority (Nazaha)

### BASIC FACTS

Rank

	Kuwait City	
Capital		
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)

2020 2021 2022 2023 2024



### 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

Rank

	Riga	
Capital		
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

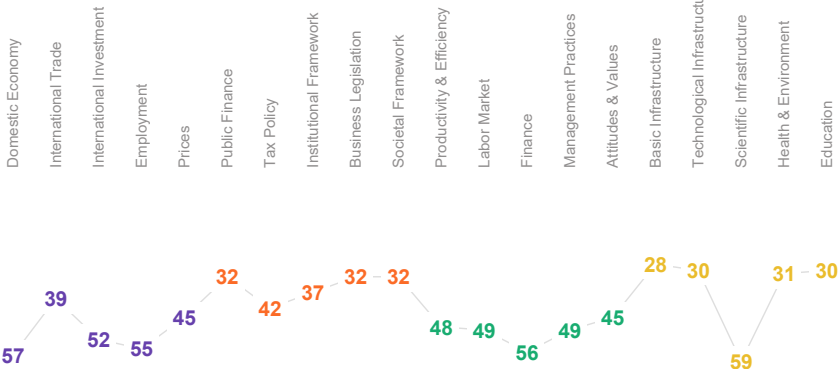
### COMPETITIVENESS LANDSCAPE

Economic Performance

Government Efficiency

Business Efficiency

Infrastructure



### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)

2020 2021 2022 2023 2024



POPULATIONS < 20 MILLION (37 countries)

2020 2021 2022 2023 2024



# Lithuania

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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

### BASIC FACTS

Rank

Indicator	Value	Year	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

### COMPETITIVENESS LANDSCAPE

Economic Performance

Government Efficiency

Business Efficiency

Infrastructure



### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)

2020 2021 2022 2023 2024



POPULATIONS < 20 MILLION (37 countries)

2020 2021 2022 2023 2024



# Luxembourg

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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

	Luxembourg	Rank
Capital		
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

Economic Performance

Government Efficiency

Business Efficiency

Infrastructure



### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)

2020 2021 2022 2023 2024



POPULATIONS < 20 MILLION (37 countries)

2020 2021 2022 2023 2024



# Malaysia

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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.

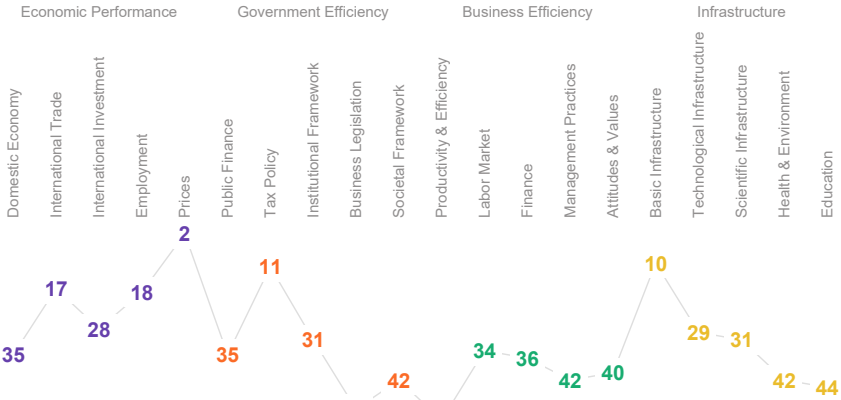
PROVIDED BY: Malaysia Productivity Corporation (MPC),  
Petaling Jaya, Selangor

### BASIC FACTS

Rank

Indicator	Value	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)

2020 2021 2022 2023 2024



POPULATIONS > 20 MILLION (30 countries)

2020 2021 2022 2023 2024





# Mexico

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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.

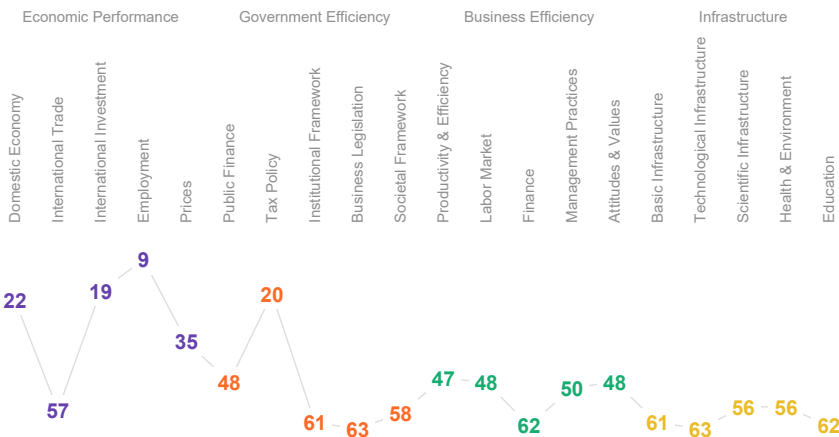
PROVIDED BY: Center for Strategic Studies for Competitiveness (CSSC)

### BASIC FACTS

Rank

	Mexico City	
Capital		
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)

2020 2021 2022 2023 2024



POPULATIONS > 20 MILLION (30 countries)

2020 2021 2022 2023 2024



# 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.

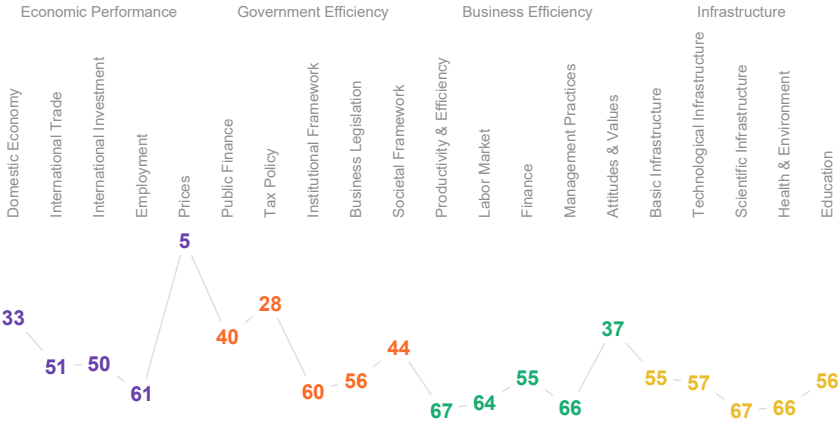
PROVIDED BY: Economic Policy and Competitiveness Research Center

### BASIC FACTS

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

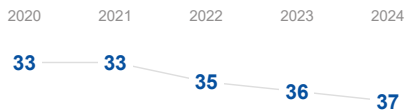


### PEER GROUPS RANKINGS

#### ASIA - PACIFIC (14 countries)



#### POPULATIONS < 20 MILLION (37 countries)



# Netherlands

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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.

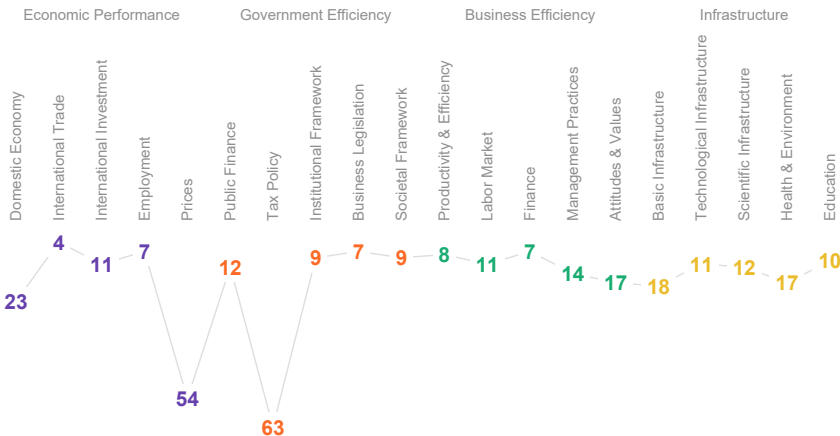
PROVIDED BY: Confederation of Netherlands Industry and Employers (VNO-NCW), The Hague

### BASIC FACTS

Rank

	Amsterdam	
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)

2020 2021 2022 2023 2024



POPULATIONS < 20 MILLION (37 countries)

2020 2021 2022 2023 2024



# New Zealand

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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.

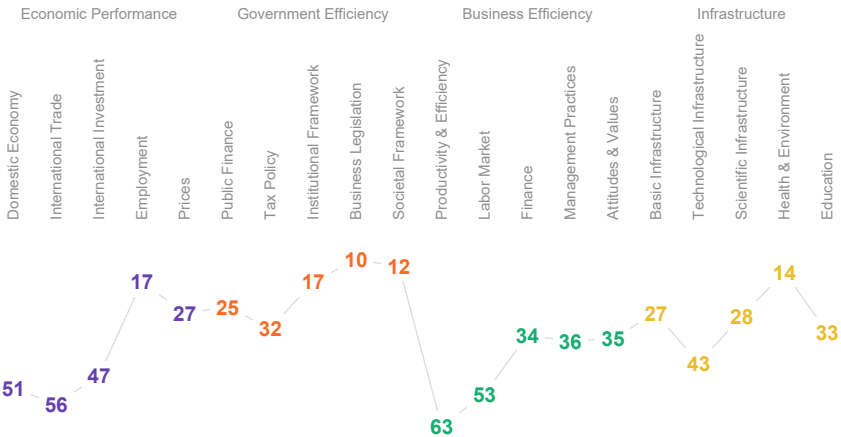
PROVIDED BY: Auckland Business Chamber

### BASIC FACTS

Rank

	Wellington	
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)

2020 2021 2022 2023 2024



POPULATIONS < 20 MILLION (37 countries)

2020 2021 2022 2023 2024



# Nigeria

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024

64

### 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.

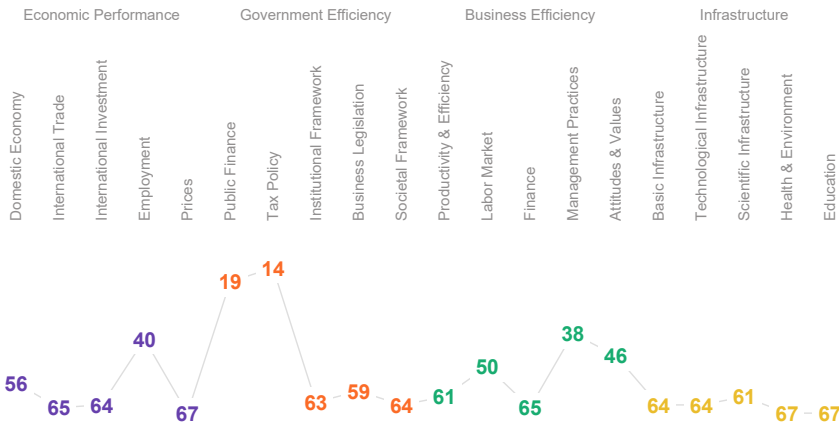
PROVIDED BY: National Productivity Centre, Nigeria

### BASIC FACTS

Rank

	Abuja	
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)

2020 2021 2022 2023 2024

42

POPULATIONS > 20 MILLION (30 countries)

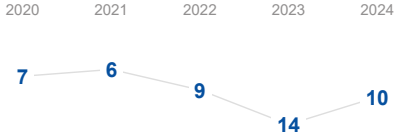
2020 2021 2022 2023 2024

27

# Norway

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

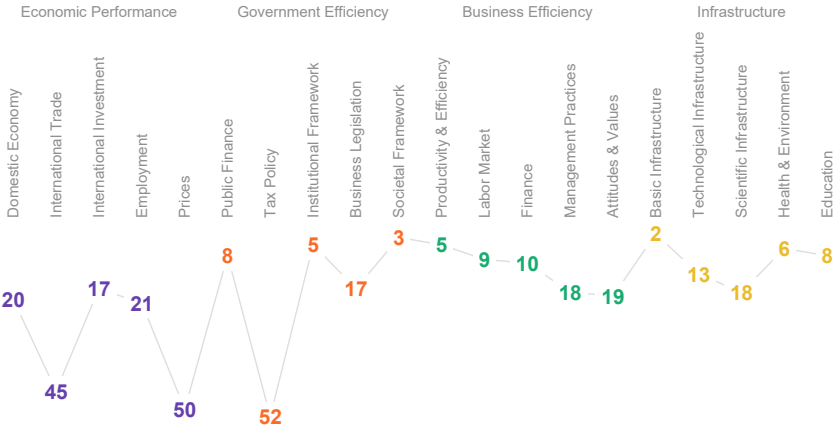


### BASIC FACTS

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)

2020 2021 2022 2023 2024



### 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.

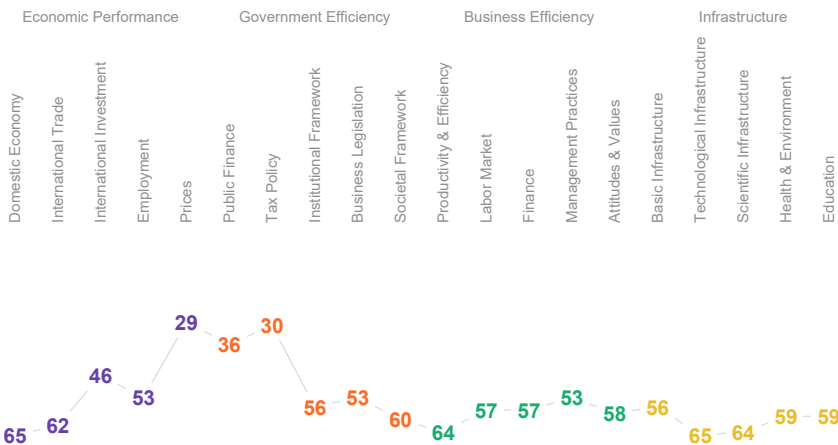
PROVIDED BY: CENTRUM PUCP

### BASIC FACTS

Rank

	Lima	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)

2020 2021 2022 2023 2024



POPULATIONS > 20 MILLION (30 countries)

2020 2021 2022 2023 2024



# Philippines

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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

Rank

	Manila	
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

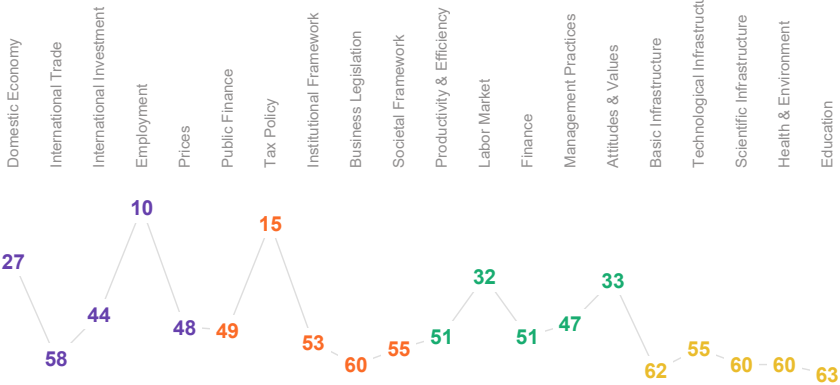
### COMPETITIVENESS LANDSCAPE

Economic Performance

Government Efficiency

Business Efficiency

Infrastructure



### PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)

2020 2021 2022 2023 2024



POPULATIONS > 20 MILLION (30 countries)

2020 2021 2022 2023 2024





# Poland

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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.

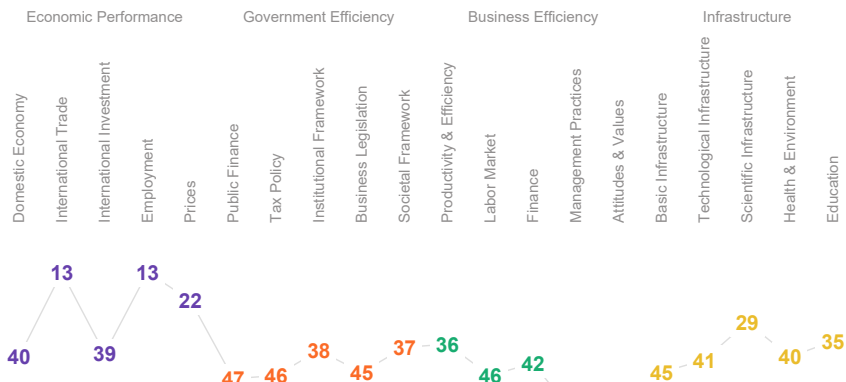
PROVIDED BY: SGH Warsaw School of Economics, World Economy Research Institute, Collegium of World Economy

### BASIC FACTS

Rank

	Warsaw	
Capital	313	2023
Land area (square km '000)	4,204	2023
Exchange rate (per \$)	37.64	2023
Population - market size (millions)	807.9	2023
Gross Domestic Product (GDP) (US\$ billions)	45,322	2023
GDP (PPP) per capita (US\$)	0.2	2023
Real GDP growth (%)	11.42	2023
Consumer price inflation (%)	2.82	2023
Unemployment rate (%)	17.81	2023
Labor force (millions)	1.58	2023
Current account balance (% of GDP)	269.8	2022
Direct investment stocks inward (\$bn)	4.28	2022
Direct investment flows inward (% of GDP)		2022

### COMPETITIVENESS LANDSCAPE



### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)

2020 2021 2022 2023 2024



POPULATIONS > 20 MILLION (30 countries)

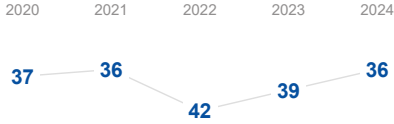
2020 2021 2022 2023 2024



# 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.

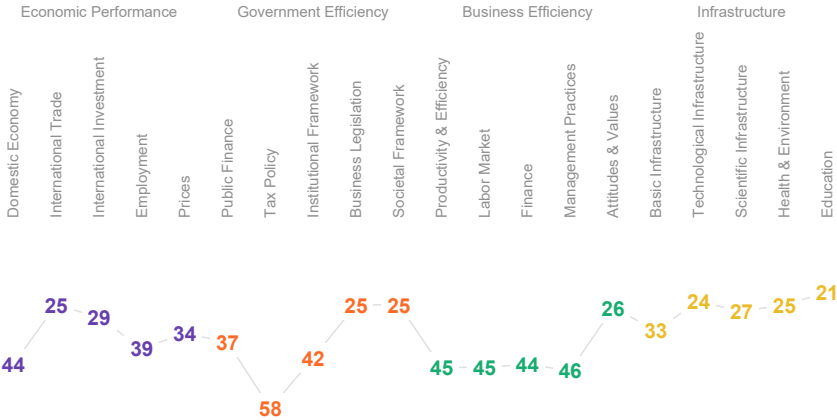
PROVIDED BY: Porto Business School, University of Porto, Porto

### BASIC FACTS

Rank

Indicator	Value	Year	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

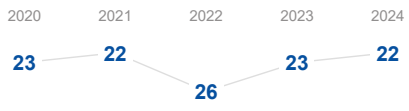


### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)



POPULATIONS < 20 MILLION (37 countries)



# Puerto Rico

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020      2021      2022      2023      2024

**49**

### 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.

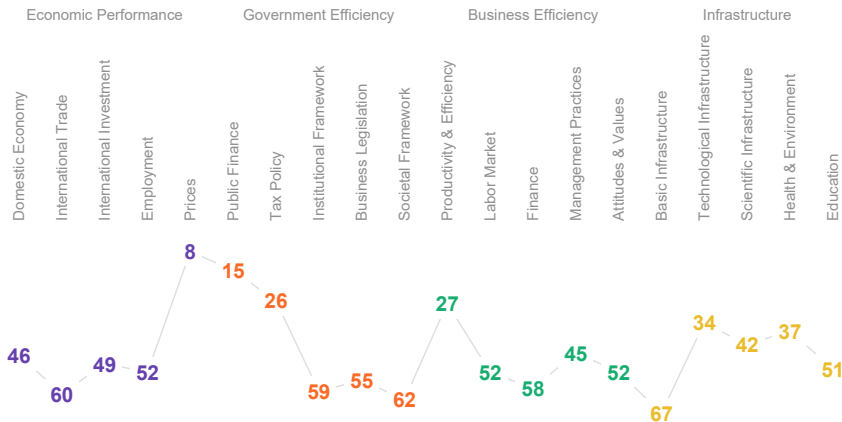
PROVIDED BY: Puerto Rico Department of Economic Development and Commerce; Invest Puerto Rico; School of Business and Entrepreneurship (UAGM Gurabo)

### BASIC FACTS

Rank

	San Juan	
Capital		
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

### COMPETITIVENESS LANDSCAPE



### PEER GROUPS RANKINGS

THE AMERICAS (10 countries)

2020      2021      2022      2023      2024

**4**

POPULATIONS < 20 MILLION (37 countries)

2020      2021      2022      2023      2024

**30**

# Qatar

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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.

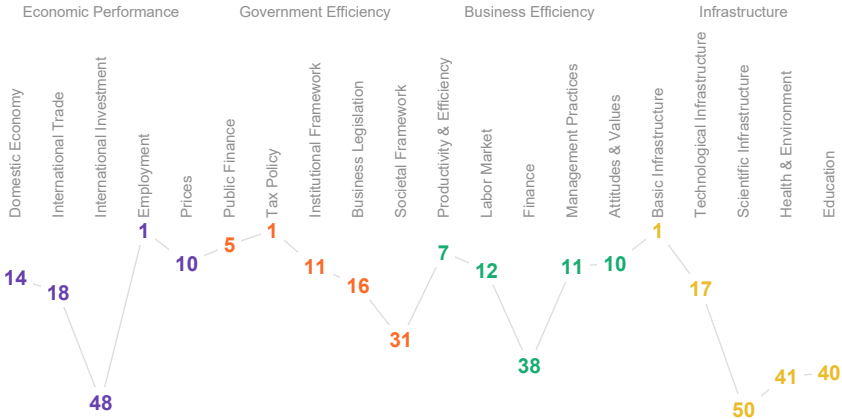
PROVIDED BY: General Secretariat of the National Planning Council, Department of Strategic Planning

### BASIC FACTS

Rank

	Doha	
Capital		
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)

2020 2021 2022 2023 2024



POPULATIONS < 20 MILLION (37 countries)

2020 2021 2022 2023 2024



# Romania

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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

	Bucharest	
Capital		
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

Economic Performance

Government Efficiency

Business Efficiency

Infrastructure



### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)

2020 2021 2022 2023 2024



POPULATIONS < 20 MILLION (37 countries)

2020 2021 2022 2023 2024



# Saudi Arabia

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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.

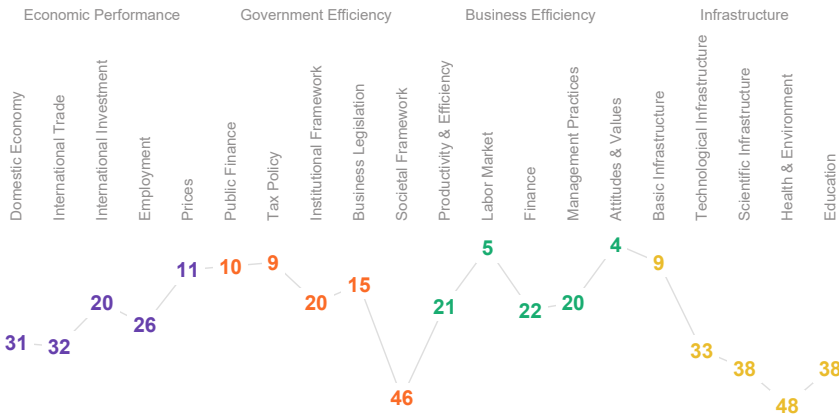
PROVIDED BY: NCC, National Competitiveness Center

### BASIC FACTS

Rank

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

### COMPETITIVENESS LANDSCAPE



### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)

2020 2021 2022 2023 2024



POPULATIONS > 20 MILLION (30 countries)

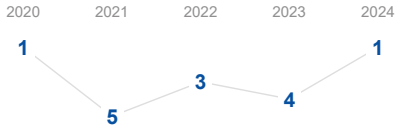
2020 2021 2022 2023 2024



# 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.

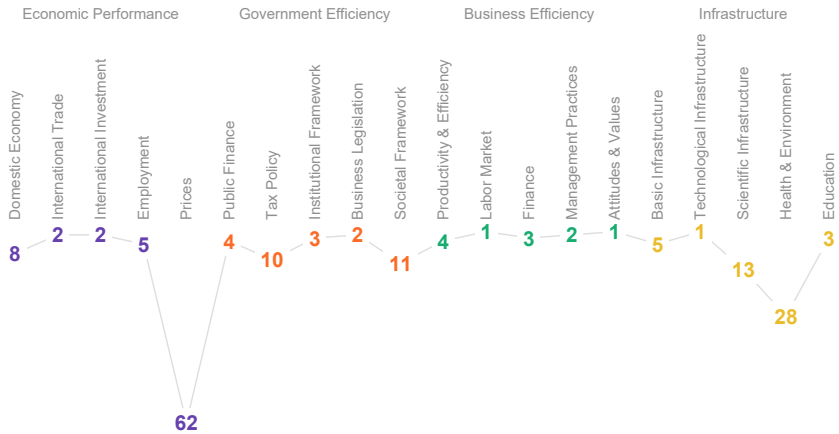
PROVIDED BY: Economics Division, Ministry of Trade and Industry, Singapore

### BASIC FACTS

Rank

	Singapore	Rank
Capital		
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)

2020 2021 2022 2023 2024



### 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.
- Unertainty over whether government will succeed or fail in desperately needed simplification of public tenders legislation as well as environmental impact assessment legislation.

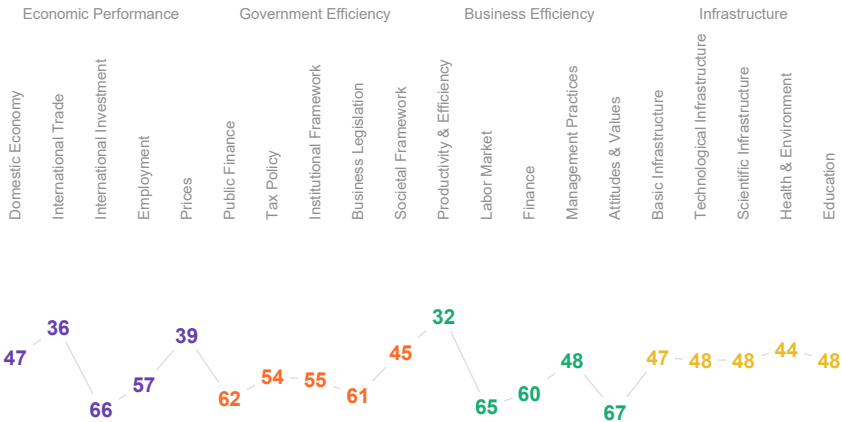
PROVIDED BY: Inštitút slobody a podnikania

### BASIC FACTS

Rank

	Bratislava	
Capital		
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)

2020 2021 2022 2023 2024



POPULATIONS < 20 MILLION (37 countries)

2020 2021 2022 2023 2024





# Slovenia

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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.

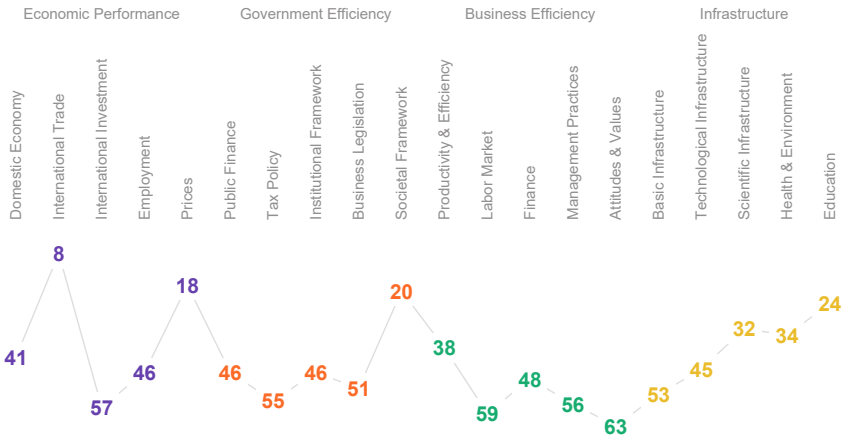
### BASIC FACTS

Rank

	Ljubljana	
Capital		
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)

2020 2021 2022 2023 2024



POPULATIONS < 20 MILLION (37 countries)

2020 2021 2022 2023 2024



# South Africa

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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.

PROVIDED BY: Productivity SA

### BASIC FACTS

Rank

Indicator	Value	Year	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

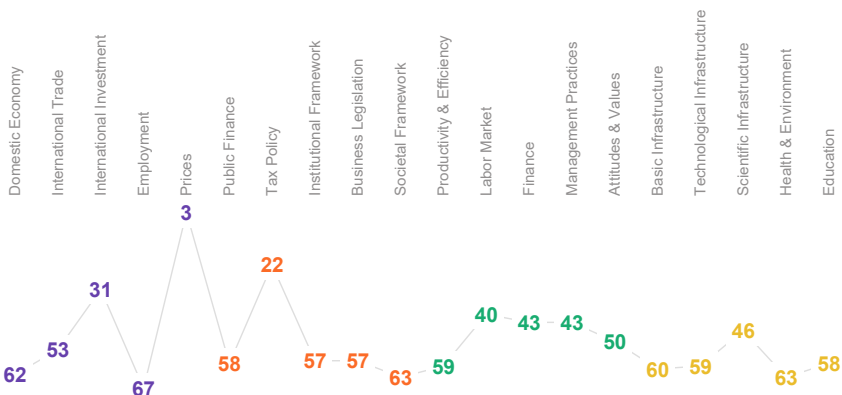
### COMPETITIVENESS LANDSCAPE

Economic Performance

Government Efficiency

Business Efficiency

Infrastructure



### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)

2020 2021 2022 2023 2024



POPULATIONS > 20 MILLION (30 countries)

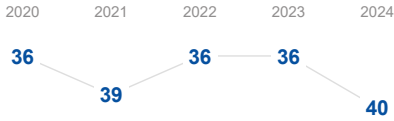
2020 2021 2022 2023 2024



# 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.

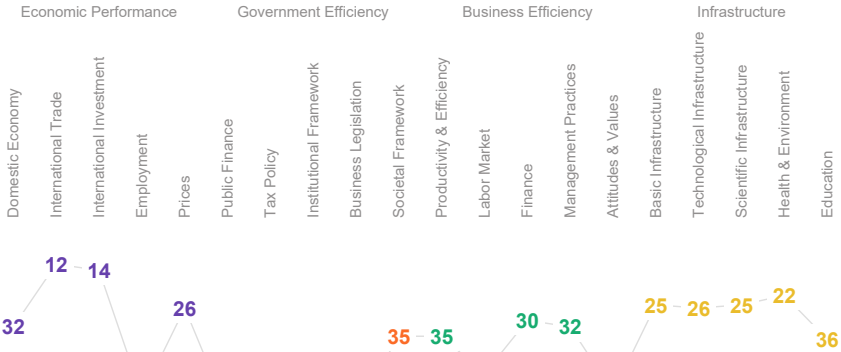
PROVIDED BY: Spanish Confederation of Employers, Madrid

### BASIC FACTS

Rank

Indicator	Value	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

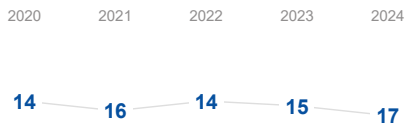


### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)



POPULATIONS > 20 MILLION (30 countries)



# Sweden

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024

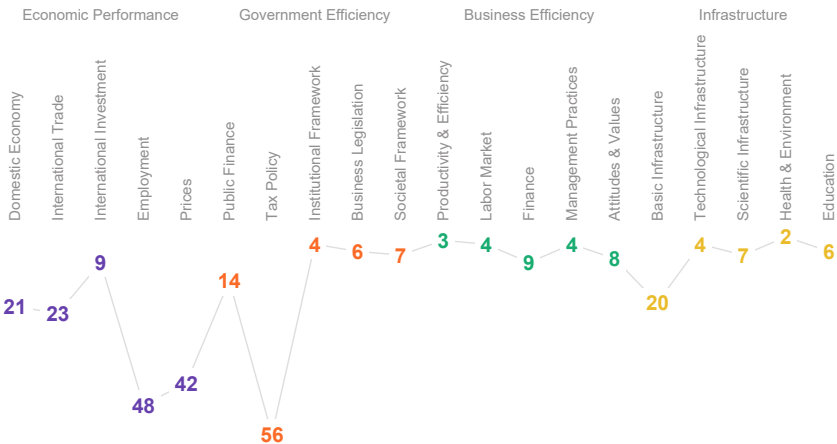


### BASIC FACTS

Rank

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

### COMPETITIVENESS LANDSCAPE



### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)

2020 2021 2022 2023 2024



POPULATIONS < 20 MILLION (37 countries)

2020 2021 2022 2023 2024



# Switzerland

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### CHALLENGES IN 2024

- Ensure a secure and cost-effective electricity supply and efficient decarbonisation.
- Fully tap 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

	Bern	Rank
Capital		
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

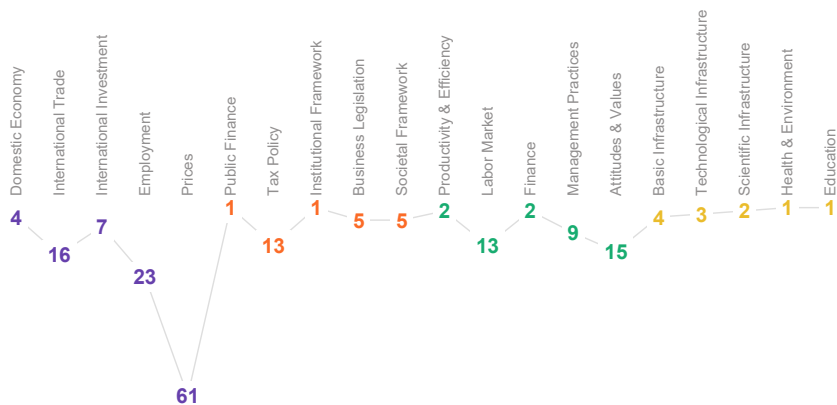
### COMPETITIVENESS LANDSCAPE

Economic Performance

Government Efficiency

Business Efficiency

Infrastructure



### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)

2020 2021 2022 2023 2024



POPULATIONS < 20 MILLION (37 countries)

2020 2021 2022 2023 2024



# Taiwan (Chinese Taipei)

Competitiveness Trends – Overall

## OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



## 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.

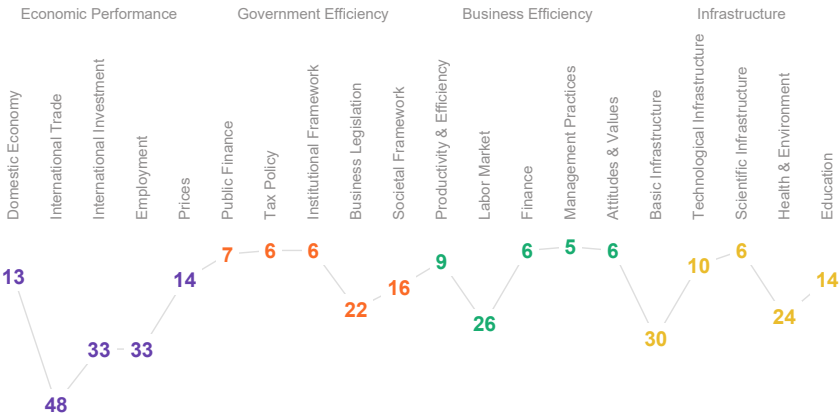
## BASIC FACTS

Rank

	Taipei	
Capital		
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)

2020 2021 2022 2023 2024



POPULATIONS > 20 MILLION (30 countries)

2020 2021 2022 2023 2024



# Thailand

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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.

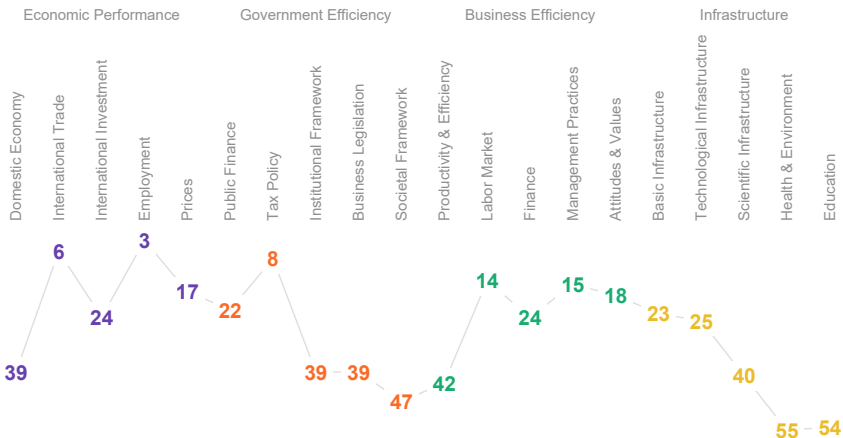
PROVIDED BY: Thailand Management Association (TMA), Bangkok

### BASIC FACTS

Rank

	Bangkok	
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)

2020 2021 2022 2023 2024



POPULATIONS > 20 MILLION (30 countries)

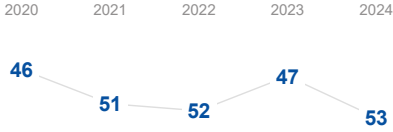
2020 2021 2022 2023 2024



# Turkey

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)



### CHALLENGES IN 2024

- Need 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.

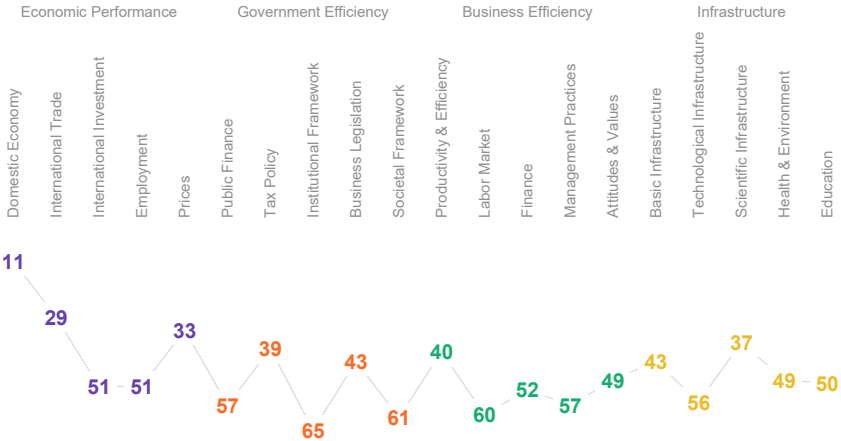
PROVIDED BY: TUSIAD, Turkish Industry and Business Association, Economic Research Department

### BASIC FACTS

Rank

Indicator	Value	Year	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

### COMPETITIVENESS LANDSCAPE

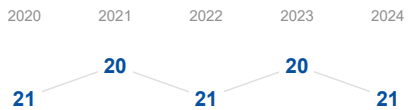


### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)



POPULATIONS > 20 MILLION (30 countries)





# UAE

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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.

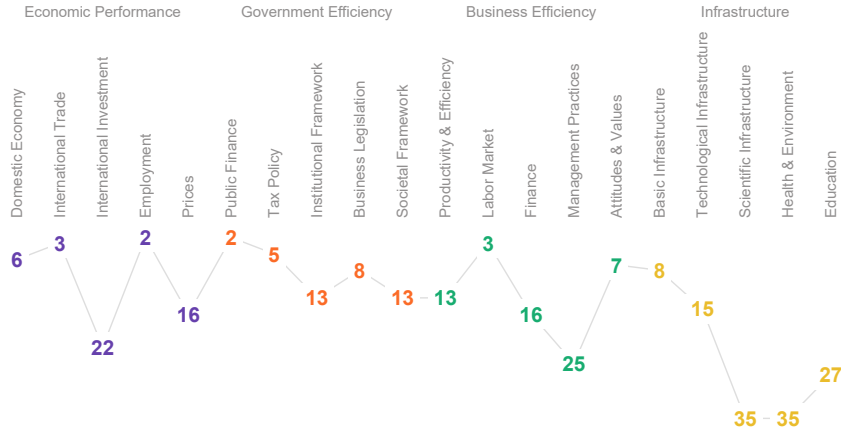
PROVIDED BY: Federal Competitiveness and Statistics Center (FCSC)

### BASIC FACTS

Rank

	Abu Dhabi	
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)

2020 2021 2022 2023 2024



POPULATIONS < 20 MILLION (37 countries)

2020 2021 2022 2023 2024



# United Kingdom

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024

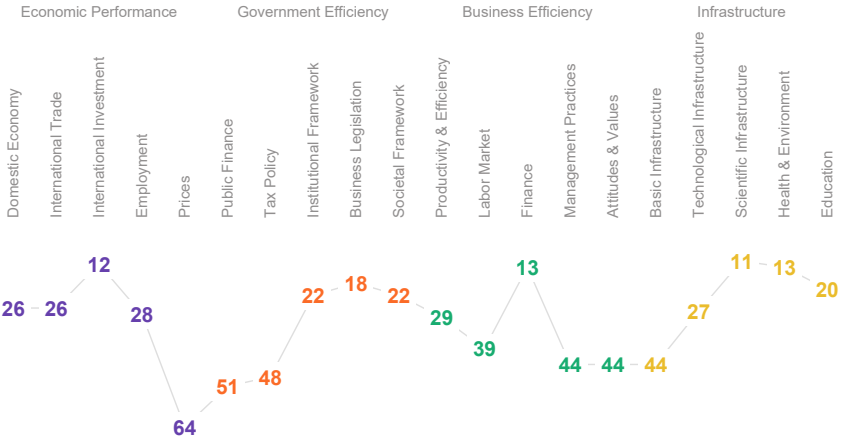


### BASIC FACTS

Rank

	London	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



### PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)

2020 2021 2022 2023 2024



POPULATIONS > 20 MILLION (30 countries)

2020 2021 2022 2023 2024



# USA

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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

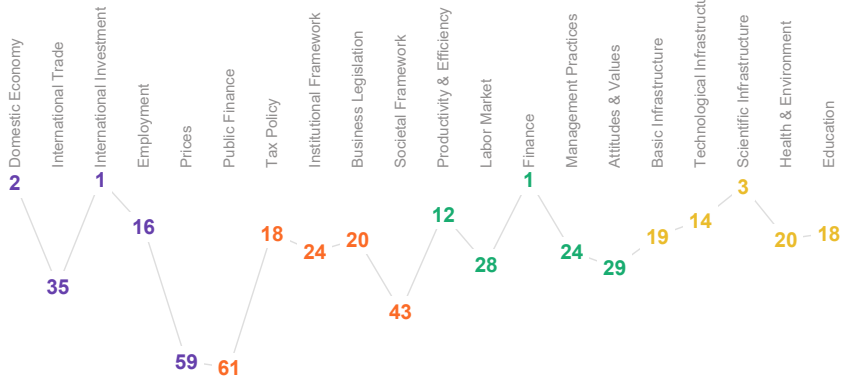
### COMPETITIVENESS LANDSCAPE

Economic Performance

Government Efficiency

Business Efficiency

Infrastructure



### PEER GROUPS RANKINGS

THE AMERICAS (10 countries)

2020 2021 2022 2023 2024



POPULATIONS > 20 MILLION (30 countries)

2020 2021 2022 2023 2024

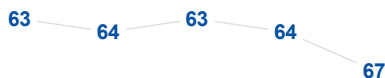


# Venezuela

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024



### 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

Rank

	Caracas	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

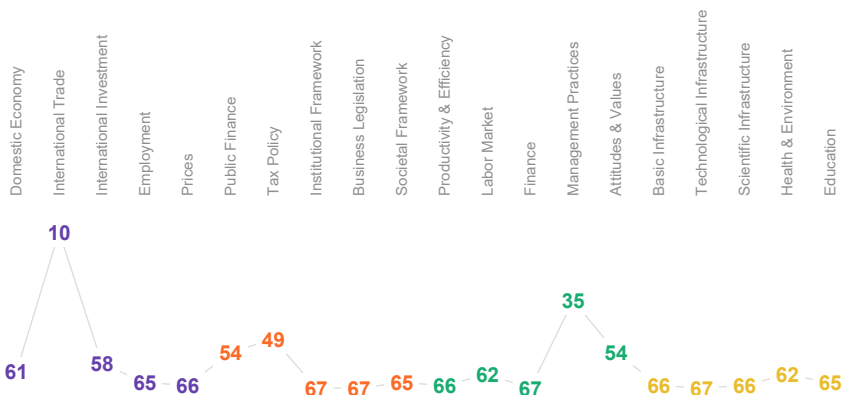
### COMPETITIVENESS LANDSCAPE

Economic Performance

Government Efficiency

Business Efficiency

Infrastructure



### PEER GROUPS RANKINGS

THE AMERICAS (10 countries)

2020 2021 2022 2023 2024



POPULATIONS > 20 MILLION (30 countries)

2020 2021 2022 2023 2024





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



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# 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)
<b>Size</b>	
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
<b>Growth</b>	
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
<b>Wealth</b>	
1.1.20 GDP per capita	US\$ per capita
1.1.21 GDP (PPP) per capita	Estimates; US\$ per capita at purchasing power parity
<b>Forecasts</b>	
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
<b>1.2 International Trade</b>	
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 unemployment rates
2.5.14	Gender inequality	Gender Inequality Index (UNDP)
2.5.15	Disposable Income	Female / male ratio
2.5.16	Freedom of the Press	Reporters Without Borders: World Press Freedom Score
2.5.17	Inequality in life expectancy	Index

# 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
<b>4.5 Education</b>	
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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