



IMD World Competitiveness Yearbook 2022

COUNTRY
PROFILE

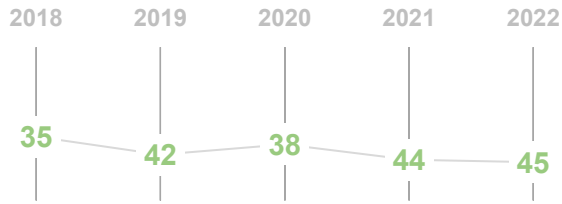
CHILE



Chile

Competitiveness Trends – Overall

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2022

- Ensure Fiscal and Monetary Policies to reduce inflation to target range.
- Reduce institutional uncertainty, improve public security and ensure the rule of law.
- Pension system reform that ensures better pensions based on individual and collective effort with a wide societal agreement.
- Implement a Tax Reform that increase tax revenue, improve public goods and foster competitiveness.
- Increase R&D and Innovation by promoting joint projects between universities and private and public sectors.

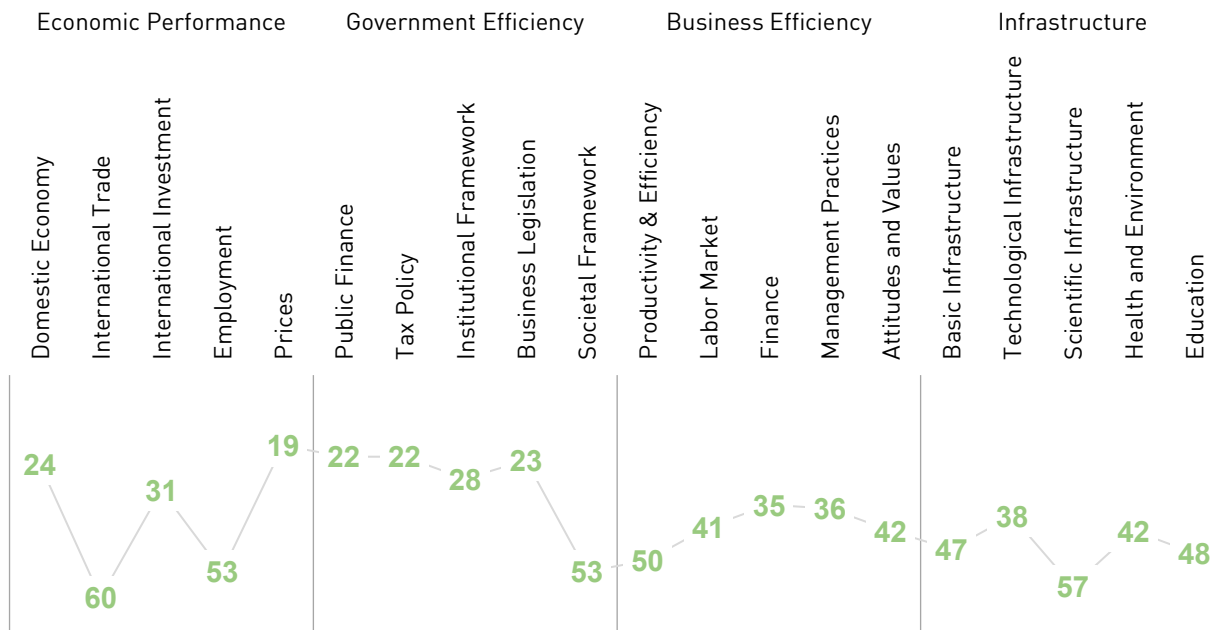
PROVIDED BY: Universidad de Chile, Facultad de Economía y Negocios [FEN]

BASIC FACTS

Rank

Capital	Santiago de Chile		
Land area (square km '000)	757	2021	
Exchange Rate (per \$)	758.955	2021	
Population - market size (millions)	19.68	2021	28
Gross Domestic Product (GDP) (US\$ billions)	317.1	2021	37
GDP (PPP) per capita (US\$)	26,768	2021	47
Real GDP growth (%)	11.7	2021	03
Consumer price inflation (%)	4.52	2021	48
Unemployment rate (%)	8.85	2021	53
Labor force (millions)	9.11	2021	30
Current account balance (% of GDP)	-6.40	2021	59
Direct investment stocks inward (\$bn)	272.3	2020	22
Direct investment flows inward (% of GDP)	3.37	2020	14

COMPETITIVENESS LANDSCAPE

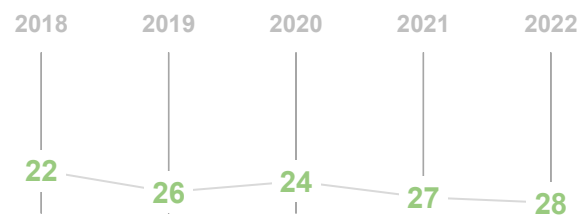


PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



POPULATIONS < 20 MILLION (36 countries)



Chile

Competitiveness Evolution & Attractiveness Indicators

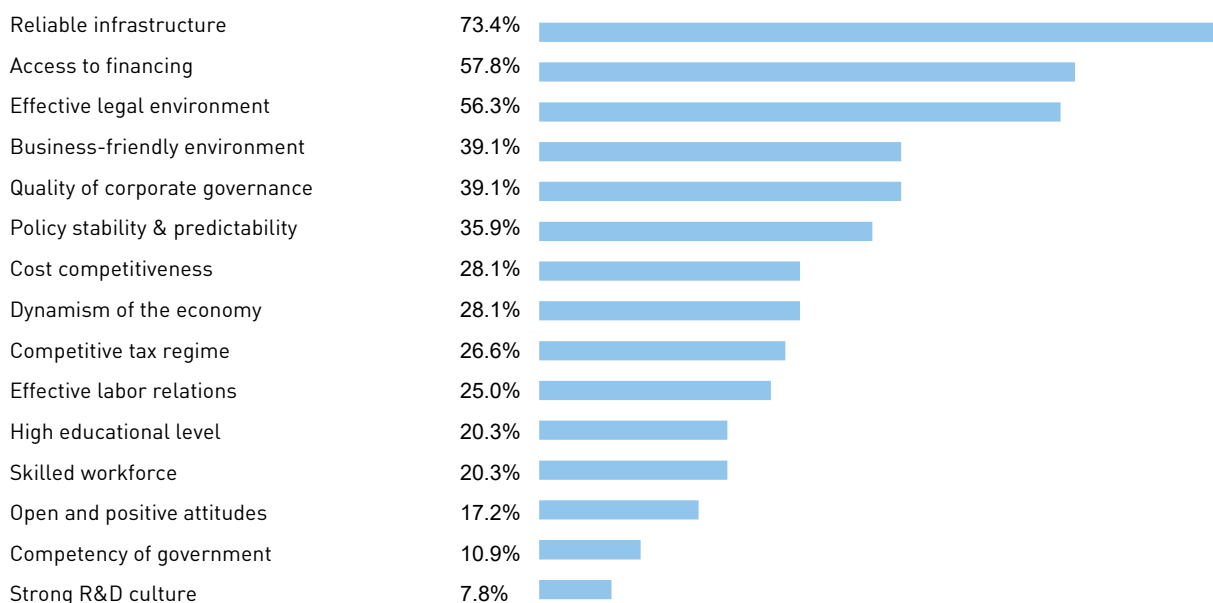
COMPETITIVENESS EVOLUTION

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

IMPROVEMENTS	WCY 2021	WCY 2022	DECLINES	WCY 2021	WCY 2022
1.1.14 Real GDP growth	-5.8	11.7	1.2.02 Current account balance	1.33	-6.40
1.1.18 Gross fixed capital formation - real growth	-11.05	17.58	1.2.25 Tourism receipts	0.84	0.16
1.1.15 Real GDP growth per capita	-7.87	10.42	1.1.13 Economic complexity index	-0.07	-0.11
4.4.14 Water use efficiency	2.37	7.38	4.3.16 Patent applications per capita	8.67	4.43
4.2.15 High-tech exports (%)	7.53	15.80	1.5.01 Consumer price inflation	3.04	4.52
2.3.08 Exchange rate stability	0.216	0.113	3.2.01 Compensation levels	4.56	6.54
1.2.08 Exports of goods (\$bn)	71.73	94.71	4.1.07 Population - growth	1.84	1.13
2.3.07 Foreign currency reserves per capita	2,013	2,605	2.2.02 Collected personal income tax	1.48	1.98
4.4.13 Safely treated waste water	72.5	90.5	1.4.10 Youth exclusion	16.5	20.9
4.5.09 Student mobility inbound	0.30	0.38	4.1.04 Access to water	7.18	5.67
1.1.20 GDP per capita	12,999	16,112	4.5.17 University education index	5.74	4.55
3.4.13 Entrepreneurial fear of failure	58.07	46.78	2.5.04 Risk of political instability	3.35	2.69
3.4.14 Total early-stage Entrepreneurial Activity	25.06	29.89	3.2.18 Skilled labor	5.31	4.30
2.1.09 Pension funding	4.20	4.96	2.3.02 Cost of capital	6.93	5.64
1.4.07 Unemployment rate	10.42	8.85	4.4.27 Environmental laws	5.69	4.64

KEY ATTRACTIVENESS INDICATORS

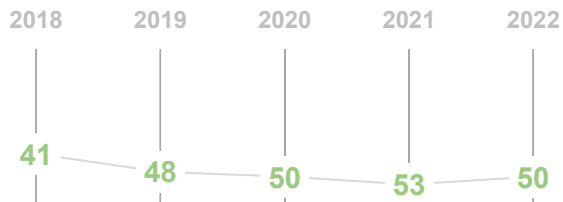
From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



Chile

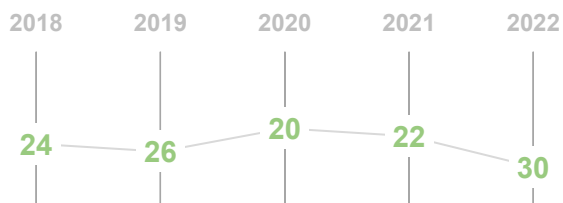
Competitiveness Trends – Factor Breakdown

ECONOMIC PERFORMANCE



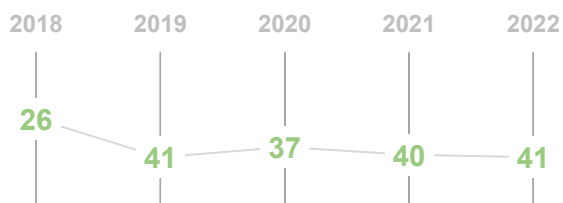
SUB-FACTOR RANKINGS :	2021	2022
Domestic Economy	48	24
International Trade	53	60
International Investment	21	31
Employment	61	53
Prices	23	19

GOVERNMENT EFFICIENCY



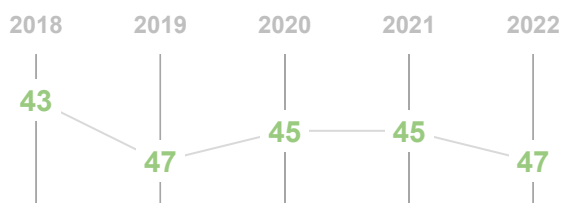
SUB-FACTOR RANKINGS :	2021	2022
Public Finance	15	22
Tax Policy	21	22
Institutional Framework	26	28
Business Legislation	15	23
Societal Framework	51	53

BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2021	2022
Productivity & Efficiency	52	50
Labor Market	46	41
Finance	32	35
Management Practices	45	36
Attitudes and Values	32	42

INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2021	2022
Basic Infrastructure	32	47
Technological Infrastructure	43	38
Scientific Infrastructure	51	57
Health and Environment	41	42
Education	49	48

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Balance Sheet – Factor Breakdown

ECONOMIC PERFORMANCE

STRENGTHS		Rank	WEAKNESSES		Rank
1.2.24	Terms of trade index	02	1.2.25	Tourism receipts	62
1.1.14	Real GDP growth	03	1.4.04	Employment - long-term growth	59
1.1.15	Real GDP growth per capita	05	1.2.02	Current account balance	59
1.1.18	Gross fixed capital formation - real growth	06	1.2.13	Exports of commercial services (%)	57
1.3.02	Direct investment flows abroad (% of GDP)	07	1.2.17	Export concentration by partner	56
1.3.08	Direct investment stocks inward (% of GDP)	11	1.1.13	Economic complexity index	55
1.3.04	Direct investment stocks abroad (% of GDP)	16	1.2.12	Exports of commercial services (\$bn)	55
1.4.08	Long-term unemployment	21	1.2.18	Export concentration by product	54
1.3.07	Direct investment stocks inward (\$bn)	22	1.4.07	Unemployment rate	53
1.5.06	Gasoline prices	23	1.4.02	Employment (%)	51

GOVERNMENT EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
2.3.05	Central bank policy	01	2.5.05	Social cohesion	61
2.4.01	Tariff barriers	03	2.5.06	Gini coefficient	57
2.2.09	Employer social security tax rate	09	2.5.04	Risk of political instability	57
2.4.18	Immigration laws	09	2.1.02	Government budget surplus/deficit (%)	57
2.4.04	Foreign investors	09	2.3.08	Exchange rate stability	56
2.4.14	Start-up days	09	2.4.19	Redundancy costs	54
2.4.12	New business density	10	2.2.10	Employee social security tax rate	54
2.1.04	Total general government debt (%)	10	2.5.11	Equal opportunity	51
2.2.02	Collected personal income tax	12	2.5.02	Homicide	51
2.4.03	Public sector contracts	13	2.4.16	Labor regulations	48

BUSINESS EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
3.4.14	Total early-stage Entrepreneurial Activity	01	3.2.14	Labor force - long-term growth	60
3.3.07	Regulatory compliance (banking laws)	11	3.1.07	Workforce productivity	58
3.2.22	Foreign highly-skilled personnel	12	3.2.10	Employee training	56
3.2.23	International experience	18	3.5.04	Flexibility and adaptability	54
3.5.01	Attitudes toward globalization	19	3.4.08	Customer satisfaction	54
3.2.01	Compensation levels	21	3.1.09	Small and medium-size enterprises	53
3.3.08	Stock markets	22	3.5.05	Need for economic and social reforms	51
3.3.19	Corporate debt	22	3.4.10	Social responsibility	49
3.3.14	Shareholders' rights	22	3.3.05	Access to financial services - gender ratio	49
3.2.06	Working hours	23	3.2.18	Skilled labor	48

INFRASTRUCTURE

STRENGTHS		Rank	WEAKNESSES		Rank
4.4.19	Forest area growth	06	4.4.27	Environmental laws	62
4.4.18	Renewable energies (%)	11	4.4.09	Medical assistance	61
4.1.07	Population - growth	12	4.5.19	Language skills	60
4.1.09	Dependency ratio	16	4.4.14	Water use efficiency	59
4.2.10	Qualified engineers	17	4.3.20	Scientific research legislation	58
4.2.03	Mobile Telephone costs	17	4.3.19	Medium- and high-tech value added	58
4.2.01	Investment in Telecommunications	18	4.4.26	Pollution problems	57
4.4.01	Total health expenditure	19	4.1.04	Access to water	56
4.2.11	Public-private partnerships	23	4.1.05	Management of cities	55
4.5.01	Total public expenditure on education	23	4.5.05	Pupil-teacher ratio (secondary education)	53

CHILE

Extended Country Profile

1 - Economic Performance

1.1 - Domestic Economy

	Value	Average	Rank	Year
1.1.00 - Exchange Rate	758.955	21,532.090		2021
National currency per US\$ (average)				
1.1.01 - Gross Domestic Product (GDP)	317.1	1,394.4	37	2021
US\$ billions				
1.1.02 - GDP (PPP)	526.7	1,981.9	36	2021
Estimates ; US\$ billions at purchasing power parity				
1.1.03 - World GDP contribution	0.33	1.44	37	2021
Percentage share of world GDP in market prices				
1.1.04 - Household consumption expenditure (\$bn)	193.3	735.2	33	2021
US\$ billions				
1.1.05 - Household consumption expenditure (%)	61.0	53.4	16	2021
Percentage of GDP				
1.1.06 - Government consumption expenditure (\$bn)	45.5	232.9	44	2021
US\$ billions				
1.1.07 - Government consumption expenditure (%)	14.4	18.3	48	2021
Percentage of GDP				
1.1.08 - Gross fixed capital formation (\$bn)	76.0	351.9	35	2021
US\$ billions				
1.1.09 - Gross fixed capital formation (%)	24.0	22.7	23	2021
Percentage of GDP				
1.1.10 - Gross domestic savings (\$bn)	78.2	379.1	38	2021
US\$ billions				
1.1.11 - Gross domestic savings (%)	24.7	28.3	39	2021
Percentage of GDP				
1.1.12 - Economic sectors				2021
Breakdown of the economic sectors, percentage of GDP				
Economic sectors / Agriculture	3.9	3.7		2021
Economic sectors / Industry	37.2	29.1		2021
Economic sectors / Services	58.9	67.0		2021
1.1.13 - Economic complexity index	-0.11	0.86	55	2019
Measures knowledge intensity, by considering exports				
1.1.14 - Real GDP growth	11.7	5.6	3	2021
Percentage change, based on national currency in constant prices				
1.1.15 - Real GDP growth per capita	10.42	5.35	5	2021
Percentage change, based on national currency in constant prices				
1.1.16 - Household consumption expenditure - real growth	20.35	4.78	1	2021
Percentage change, based on constant prices				
1.1.17 - Government consumption expenditure - real growth	10.31	4.01	6	2021
Percentage change, based on constant prices				
1.1.18 - Gross fixed capital formation - real growth	17.58	6.32	6	2021
Percentage change, based on constant prices				
1.1.19 - Resilience of the economy	5.97	5.88	32	2022
Resilience of the economy to economic cycles is strong				
1.1.20 - GDP per capita	16,112	34,279	43	2021
US\$ per capita				
1.1.21 - GDP (PPP) per capita	26,768	44,580	47	2021
Estimates; US\$ per capita at purchasing power parity				
1.1.22 - Forecast: Real GDP growth	1.5	3.7	59	2022
Percentage change, based on national currency in constant prices				
1.1.23 - Forecast: Inflation	7.5	38.4	49	2022
Percentage change				
1.1.24 - Forecast: Unemployment	7.0	6.3	42	2022
Percentage of total labor force				
1.1.25 - Forecast: Current account balance	-4.5	1.7	56	2022
Percentage of GDP				

1.2 · International Trade

Value Average Rank Year

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	-20.3	10.4	59	2021
1.2.02 · Current account balance Percentage of GDP	-6.40	1.64	59	2021
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	2.9	-2.5	29	2021
1.2.04 · Balance of trade (%) Percentage of GDP	0.90	0.27	26	2021
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	-8.97	8.39	52	2021
1.2.06 · Balance of commercial services (%) Percentage of GDP	-2.83	1.84	57	2021
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	0.36	1.45	44	2021
1.2.08 · Exports of goods (\$bn) US\$ billions	94.71	321.20	37	2021
1.2.09 · Exports of goods (%) Percentage of GDP	29.87	41.98	36	2021
1.2.10 · Exports of goods per capita US\$ per capita	4,813	15,049	43	2021
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	28.88	27.30	22	2021
1.2.12 · Exports of commercial services (\$bn) US\$ billions	6.56	88.34	55	2021
1.2.13 · Exports of commercial services (%) Percentage of GDP	2.07	15.10	57	2021
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	8.34	17.14	47	2021
1.2.15 · Exports of goods & commercial services US\$ billions	101.26	408.43	44	2021
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2020
Exports breakdown by economic sector / Agriculture	27.1	11.3		2020
Exports breakdown by economic sector / Industry	65.3	64.4		2020
Exports breakdown by economic sector / Services	7.6	24.3		2020
1.2.17 · Export concentration by partner Exports to top 5 countries, percentage of total exports	70.7	55.0	56	2020
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	73.9	57.6	54	2020
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	107.4	402.5	21	2021
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	33.9	54.7	22	2021
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	52.90	24.33	63	2021
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2020
Imports breakdown by economic sector / Agriculture	11.2	9.0		2020
Imports breakdown by economic sector / Industry	73.2	67.7		2020
Imports breakdown by economic sector / Services	15.7	23.3		2020
1.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	59.21	102.61	43	2020
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	119.7	99.4	2	2020
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	0.16	1.54	62	2020

1.3 · International Investment

Value Average Rank Year

1.3.01 · Direct investment flows abroad (\$bn) US\$ billions	11.72	14.96	17	2020
1.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	4.64	4.62	7	2020
1.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	145.3	612.1	32	2020
1.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	57.46	109.57	16	2020
1.3.05 · Direct investment flows inward (\$bn) US\$ billions	8.53	16.61	24	2020
1.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	3.37	4.86	14	2020
1.3.07 · Direct investment stocks inward (\$bn) US\$ billions	272.3	613.9	22	2020
1.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	107.67	122.21	11	2020
1.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	3.20	-1.64	17	2020
1.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	1.26	-0.24	15	2020
1.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	-127.0	-1.8	48	2020
1.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	-50.21	-12.64	50	2020
1.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	4.90	5.36	47	2022
1.3.14 · Portfolio investment assets US\$ billions	-5.38	38.51	62	2020
1.3.15 · Portfolio investment liabilities US\$ billions	6.93	34.92	26	2020

1.4 · Employment

Value Average Rank Year

1.4.01 · Employment Total employment in millions	8.31	38.16	31	2021
1.4.02 · Employment (%) Percentage of population	42.20	47.14	51	2021
1.4.03 · Employment - growth Estimates: percentage change	3.77	1.54	8	2021
1.4.04 · Employment - long-term growth Estimates: five year percentage change	-11.71	-0.41	59	2021
1.4.05 · Employment by sector Percentage of total employment				2021
Employment by sector / Agriculture	6.4	7.7		2021
Employment by sector / Industry	23.0	23.5		2021
Employment by sector / Services	70.6	68.8		2021
1.4.06 · Employment in the public sector Percentage of total employment	14.45	17.83	22	2020
1.4.07 · Unemployment rate Percentage of labor force	8.85	8.00	53	2021
1.4.08 · Long-term unemployment Percentage of labor force	1.07	2.81	21	2017
1.4.09 · Youth unemployment Percentage of youth labor force (under the age of 25)	19.98	17.13	47	2021
1.4.10 · Youth exclusion Share of youth population (15-24) not in education, employment or training	20.9	14.6	48	2020

1.5 · Prices

Value Average Rank Year

1.5.01 · Consumer price inflation	4.52	29.25	48	2021
Average annual rate				
1.5.02 · Cost-of-living index	71.70	78.37	23	2021
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
1.5.03 · Apartment rent	835	1,530	15	2018
3-room apartment monthly rent in major cities, US\$				
1.5.04 · Office rent	442	656	29	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
1.5.05 · Food costs	17.62	17.58	34	2021
Percentage of household final consumption expenditures				
1.5.06 · Gasoline prices	1.07	1.26	23	2021
Premium unleaded gasoline (95 Ron) US\$ per litre				

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Extended Country Profile

2 · Government Efficiency

2.1 · Public Finance

	Value	Average	Rank	Year
2.1.01 · Government budget surplus/deficit (\$bn) US\$ billions	-23.84	-91.93	41	2021
2.1.02 · Government budget surplus/deficit (%) Percentage of GDP	-7.52	-4.00	57	2021
2.1.03 · Total general government debt (\$bn) US\$ billions	114.98	1,436.31	19	2021
2.1.04 · Total general government debt (%) Percentage of GDP	36.26	71.59	10	2021
2.1.05 · Total general government debt-real growth Percentage change, based on national currency in constant prices	28.11	8.58	61	2021
2.1.06 · Interest payment (%) Percentage of current revenue	3.51	5.98	30	2021
2.1.07 · Public finances Public finances are being efficiently managed	5.49	4.92	25	2022
2.1.08 · Tax evasion Tax evasion is not a threat to your economy	5.07	5.05	32	2022
2.1.09 · Pension funding Pension funding is adequately addressed for the future	4.96	4.77	28	2022
2.1.10 · General government expenditure Percentage of GDP	28.4	38.2	19	2021

2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues Percentage of GDP	19.32	27.09	20	2020
2.2.02 · Collected personal income tax On profits, income and capital gains, as a percentage of GDP	1.98	6.00	12	2020
2.2.03 · Collected corporate taxes On profits, income and capital gains, as a percentage of GDP	4.70	2.70	59	2020
2.2.04 · Collected indirect tax revenues Taxes on goods and services as a percentage of GDP	10.61	9.41	35	2020
2.2.05 · Collected capital and property taxes Percentage of GDP	1.00	1.47	29	2020
2.2.06 · Collected social security contribution Compulsory contribution of employees and employers as a percentage of GDP	1.55	7.28	12	2020
2.2.07 · Corporate tax rate on profit Maximum tax rate, calculated on profit before tax	25.00	22.34	39	2021
2.2.08 · Consumption tax rate Standard rate of VAT/GST	19.00	16.37	33	2021
2.2.09 · Employer social security tax rate %	5.0	16.0	9	2021
2.2.10 · Employee social security tax rate %	18.5	10.4	54	2021
2.2.11 · Real personal taxes Real personal taxes do not discourage people from working or seeking advancement	5.55	5.12	28	2022

2.3 · Institutional Framework

Value Average Rank Year

2.3.01 · Real short-term interest rate Real discount / bank rate	-3.33	-3.07	12	2021
2.3.02 · Cost of capital Cost of capital encourages business development	5.64	5.63	39	2022
2.3.03 · Interest rate spread Lending rate minus deposit rate	2.34	3.49	24	2020
2.3.04 · Country credit rating Index (0-60) of three country credit ratings: Fitch, Moody's and S&P	44.7	43.0	32	2021
2.3.05 · Central bank policy Central bank policy has a positive impact on the economy	8.54	6.31	1	2022
2.3.06 · Foreign currency reserves US\$ billions	51.25	216.77	37	2021
2.3.07 · Foreign currency reserves per capita US\$ per capita	2,605	9,199	38	2021
2.3.08 · Exchange rate stability Parity change from national currency to SDR, 2021 / 2019	0.113	0.072	56	2021
2.3.09 · Legal and regulatory framework The legal and regulatory framework encourages the competitiveness of enterprises	6.06	5.37	23	2022
2.3.10 · Adaptability of government policy Adaptability of government policy to changes in the economy is high	4.51	4.83	38	2022
2.3.11 · Transparency Transparency of government policy is satisfactory	4.96	4.87	30	2022
2.3.12 · Bureaucracy Bureaucracy does not hinder business activity	2.93	3.72	42	2022
2.3.13 · Bribery and corruption Bribery and corruption do not exist	4.48	4.77	34	2022
2.3.14 · Rule of law Rule of Law Index	84.13	72.47	26	2020
2.3.15 · Sustainable Development Goals Country performance on the 17 SDGs	77.1	75.1	29	2021
2.3.16 · Democracy Index EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2021	7.92	6.97	22	2021

2.4 · Business Legislation

Value Average Rank Year

2.4.01 · Tariff barriers	0.43	2.32	3	2020
Tariffs on imports: Applied weighted mean tariff rate for all products				
2.4.02 · Protectionism	5.88	5.74	29	2022
Protectionism of your government does not impair the conduct of your business				
2.4.03 · Public sector contracts	7.10	5.96	13	2022
Public sector contracts are sufficiently open to foreign bidders				
2.4.04 · Foreign investors	8.18	6.82	9	2022
Foreign investors are free to acquire control in domestic companies				
2.4.05 · Capital markets	7.25	6.57	24	2022
Capital markets (foreign and domestic) are easily accessible				
2.4.06 · Investment incentives	5.43	5.93	45	2022
Investment incentives are attractive to foreign investors				
2.4.07 · Government subsidies	1.09	2.02	20	2020
To private and public companies as a percentage of GDP				
2.4.08 · Subsidies	5.34	5.52	39	2022
Subsidies do not distort fair competition and economic development				
2.4.09 · State ownership of enterprises	6.79	6.04	19	2022
State ownership of enterprises is not a threat to business activities				
2.4.10 · Competition legislation	6.06	5.84	30	2022
Competition legislation is efficient in preventing unfair competition				
2.4.11 · Parallel economy	4.33	5.14	40	2022
Parallel (black-market, unrecorded) economy does not impair economic development				
2.4.12 · New business density	10.7	5.8	10	2019
Registered new businesses per 1'000 people aged 15-64				
2.4.13 · Creation of firms	6.64	6.63	39	2022
Creation of firms is supported by legislation				
2.4.14 · Start-up days	4.0	15.1	9	2019
Number of days to start a business				
2.4.15 · Start-up procedures	6.0	6.0	32	2019
Number of procedures to start a business				
2.4.16 · Labor regulations	4.52	5.50	48	2022
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
2.4.17 · Unemployment legislation	5.36	4.99	28	2022
Unemployment legislation provides an incentive to look for work				
2.4.18 · Immigration laws	6.89	5.83	9	2022
Immigration laws do not prevent your company from employing foreign labor				
2.4.19 · Redundancy costs	23.1	9.4	54	2019
Number of weeks of salary				

2.5 · Societal Framework

Value Average Rank Year

2.5.01 · Justice Justice is fairly administered	5.37	5.72	37	2022
2.5.02 · Homicide Intentional homicide, rate per 100'000 population	3.93	4.28	51	2019
2.5.03 · Ageing of population Population over 65, percentage of total population	12.8	14.8	22	2021
2.5.04 · Risk of political instability The risk of political instability is very low	2.69	5.80	57	2022
2.5.05 · Social cohesion Social cohesion is high	2.78	5.68	61	2022
2.5.06 · Gini coefficient Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)	44.40	35.03	57	2017
2.5.07 · Income distribution - lowest 10% Percentage of household incomes going to lowest 10% of households	2.30	2.75		2017
2.5.08 · Income distribution - highest 10% Percentage of household incomes going to highest 10% of households	36.30	26.98		2017
2.5.09 · Income distribution - lowest 40% Percentile going to the lowest 40% of households	15.50	18.99	45	2017
2.5.10 · Income distribution - lowest 40% growth Percentile going to the lowest 40% of households - growth	-	0.34		
2.5.11 · Equal opportunity Equal opportunity legislation in your economy encourages economic development	5.04	6.17	51	2022
2.5.12 · Females in parliament Percentage of total seats in Parliament	35.48	29.11	21	2021
2.5.13 · Unemployment rate - gender ratio Ratio of the female and male unemployment rates	1.04	1.25	30	2021
2.5.14 · Gender inequality Gender Inequality Index (UNDP)	0.247	0.183	45	2019
2.5.15 · Disposable Income Female / male ratio	72.4	72.2	37	2021
2.5.16 · Freedom of the Press Reporters Without Borders: World Press Freedom Score	27.36	27.85	34	2021

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Extended Country Profile

3 · Business Efficiency

3.1 · Productivity & Efficiency

	Value	Average	Rank	Year
3.1.01 · Overall productivity (PPP) Estimates: GDP (PPP) per person employed, US\$	62,280	84,576	45	2021
3.1.02 · Overall productivity (PPP) - real growth Estimates: Percentage change of GDP (PPP) per person employed	1.76	2.84	45	2021
3.1.03 · Labor productivity (PPP) Estimates: GDP (PPP) per person employed per hour, US\$	33.09	48.28	45	2021
3.1.04 · Agricultural productivity (PPP) Estimates: Related GDP (PPP) per person employed in agriculture, US\$	38,760	55,834	37	2021
3.1.05 · Productivity in industry (PPP) Estimates: Related GDP (PPP) per person employed in industry, US\$	102,804	107,180	33	2021
3.1.06 · Productivity in services (PPP) Estimates: Related GDP (PPP) per person employed in services, US\$	53,124	86,235	48	2021
3.1.07 · Workforce productivity Workforce productivity is competitive by international standards	4.00	6.15	58	2022
3.1.08 · Large corporations Large corporations are efficient by international standards	6.55	6.67	38	2022
3.1.09 · Small and medium-size enterprises Small and medium-size enterprises are efficient by international standards	4.69	6.12	53	2022
3.1.10 · Use of digital tools and technologies Companies are very good at using digital tools and technologies to improve performance	5.94	6.29	37	2022

3.2 · Labor Market

Value Average Rank Year

3.2.01 · Compensation levels	6.54	15.09	21	2021
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	-	1.59		
Percentage change				
3.2.03 · Remuneration in services professions	23,844	28,619	30	2018
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	12,318	19,099		2018
Remuneration in services professions / Nurse	32,337	30,277		2018
Remuneration in services professions / Primary school	17,860	30,970		2018
Remuneration in services professions / Product Manager	60,615	49,302		2018
Remuneration in services professions / Sales Assistant	8,544	19,165		2018
Remuneration in services professions / Secretary / Personal	11,388	22,903		2018
3.2.04 · Remuneration of management	180,102	169,169	37	2019
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	298,853	306,535		2019
Remuneration of management / Director manufacturing	146,546	149,356		2019
Remuneration of management / Engineer	106,922	80,327		2019
Remuneration of management / Human resources director	168,088	140,455		2019
3.2.05 · Remuneration spread	28.42	17.99	50	2018
Ratio of CEO to personal assistant remuneration				
3.2.06 · Working hours	1,882	1,843	23	2021
Average number of working hours per year				
3.2.07 · Worker motivation	5.31	5.87	41	2022
Worker motivation in companies is high				
3.2.08 · Industrial disputes	0.11	12.21	17	2020
Working days lost per 1,000 inhabitants per year (average 2018-2020)				
3.2.09 · Apprenticeships	4.85	5.20	40	2022
Apprenticeships are sufficiently implemented				
3.2.10 · Employee training	4.74	6.03	56	2022
Employee training is a high priority in companies				
3.2.11 · Labor force	9.11	40.47	30	2021
Employed and registered unemployed (millions)				
3.2.12 · Labor force (%)	46.29	50.09	48	2021
Percentage of population				
3.2.13 · Labor force growth	3.42	1.18	9	2021
Percentage change				
3.2.14 · Labor force - long-term growth	-8.21	-0.67	60	2021
Estimates: five year percentage change				
3.2.15 · Part-time employment	16.06	15.19	22	2020
Percentage of total employment				
3.2.16 · Female labor force	41.38	42.68	48	2021
Percentage of total labor force				
3.2.17 · Foreign labor force - migrant stock	11.53	17.76	35	2020
Migrant stock, age 20-64, % of population				
3.2.18 · Skilled labor	4.30	5.21	48	2022
Skilled labor is readily available				
3.2.19 · Finance skills	6.00	6.07	36	2022
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	6.36	6.82	44	2022
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	5.33	4.93	27	2022
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	6.85	5.39	12	2022
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	6.00	5.62	18	2022
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	5.21	5.45	35	2022
Competent senior managers are readily available				

3.3 · Finance

Value Average Rank Year

3.3.01 · Banking sector assets Percentage of GDP	108.20	157.54	41	2021
3.3.02 · Financial cards in circulation Number of cards per capita	3.00	3.45	22	2021
3.3.03 · Financial card transactions US\$ per capita	6,352	11,334	40	2021
3.3.04 · Access to financial services Proportion of adults with a bank account or mobile-money-service provider	74.35	82.66	45	2017
3.3.05 · Access to financial services - gender ratio Ratio of the female and male access to a bank account or mobile-money-service provider	0.92	0.96	49	2017
3.3.06 · Banking and financial services Banking and financial services do support business activities efficiently	6.72	6.24	25	2022
3.3.07 · Regulatory compliance (banking laws) Regulatory compliance is sufficiently developed	7.91	6.92	11	2022
3.3.08 · Stock markets Stock markets provide adequate financing to companies	6.63	5.83	22	2022
3.3.09 · Stock market capitalization (\$bn) US\$ billions	170.8	1,470.4	37	2021
3.3.10 · Stock market capitalization (%) Percentage of GDP	53.87	105.47	32	2021
3.3.11 · Value traded on stock markets US\$ per capita	2,042	23,478	35	2020
3.3.12 · Listed domestic companies Number of listed domestic companies	194	718	30	2020
3.3.13 · Stock market index Percentage change on index in national currency	11.00	26.39	55	2021
3.3.14 · Shareholders' rights Shareholders' rights are sufficiently implemented	7.34	6.91	22	2022
3.3.15 · Initial Public Offerings By acquiror nation (average 2019-2021) US\$ millions	391.0	4,258.5	34	2021
3.3.16 · Credit Credit is easily available for business	6.52	6.05	27	2022
3.3.17 · Venture capital Venture capital is easily available for business	4.73	5.34	44	2022
3.3.18 · M&A Activity Deals per listed company (average 2018-2020)	0.388	1.193	38	2020
3.3.19 · Corporate debt Corporate debt does not restrain the ability of enterprises to compete	6.48	5.83	22	2022

3.4 · Management Practices	Value	Average	Rank	Year
3.4.01 · Agility of companies Companies are agile	6.12	6.08	26	2022
3.4.02 · Changing market conditions Companies are generally extremely aware of changing market conditions	6.90	6.69	28	2022
3.4.03 · Opportunities and threats Companies are very good at responding quickly to opportunities and threats	6.51	6.29	25	2022
3.4.04 · Credibility of managers Credibility of managers in society is strong	5.52	6.15	46	2022
3.4.05 · Corporate boards Corporate boards do supervise the management of companies effectively	6.03	6.17	36	2022
3.4.06 · Auditing and accounting practices Auditing and accounting practices are adequately implemented in business	7.10	7.25	37	2022
3.4.07 · Use of big data and analytics Companies are very good at using big data and analytics to support decision-making	4.72	5.33	45	2022
3.4.08 · Customer satisfaction Customer satisfaction is emphasized in companies	6.33	6.95	54	2022
3.4.09 · Entrepreneurship Entrepreneurship of managers is widespread in business	5.64	6.07	44	2022
3.4.10 · Social responsibility Social responsibility of business leaders is high	5.40	6.16	49	2022
3.4.11 · Women in management Female share of senior and middle management (% of management)	26.45	31.46	44	2017
3.4.12 · Women on boards Boardmembers of all companies analyzed by MSCI	15.20	24.22	42	2021
3.4.13 · Entrepreneurial fear of failure % indicating that fear of failure would prevent them from setting up a business	46.78	42.81	32	2021
3.4.14 · Total early-stage Entrepreneurial Activity % who are either a nascent entrepreneur or owner-manager of a new business	29.89	12.11	1	2021

3.5 · Attitudes and Values	Value	Average	Rank	Year
3.5.01 · Attitudes toward globalization Attitudes toward globalization are generally positive in your society	7.03	6.47	19	2022
3.5.02 · Image abroad or branding The image abroad of your country encourages business development	6.57	6.44	37	2022
3.5.03 · National culture The national culture is open to foreign ideas	6.60	6.82	36	2022
3.5.04 · Flexibility and adaptability Flexibility and adaptability of people are high when faced with new challenges	5.55	6.63	54	2022
3.5.05 · Need for economic and social reforms The need for economic and social reforms is generally well understood	4.88	5.88	51	2022
3.5.06 · Digital transformation in companies Digital transformation in companies is generally well implemented	5.73	5.95	33	2022
3.5.07 · Value system The value system in your society supports competitiveness	5.55	6.23	45	2022

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Extended Country Profile

4 · Infrastructure

4.1 · Basic Infrastructure

	Value	Average	Rank	Year
4.1.01 · Land area Square kilometers ('000)	757	1,207	18	2021
4.1.02 · Arable area Square meters per capita	867	2,704	50	2019
4.1.03 · Water resources Total internal renewable per capita in cubic meters	47,253	18,375	6	2018
4.1.04 · Access to water Access to water is adequately ensured and managed	5.67	7.90	56	2022
4.1.05 · Management of cities Management of cities supports business development	5.22	6.61	55	2022
4.1.06 · Population - market size Estimates in millions	19.68	81.51	28	2021
4.1.07 · Population - growth Percentage change	1.13	0.30	12	2021
4.1.08 · Dependent Population Percentage of total population	31.5	33.6		2021
Population over 65 years	12.8	14.8		2021
Population under 15 years	18.7	18.7		2021
4.1.09 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	46.1	51.2	16	2021
4.1.10 · Roads Density of the network, km roads/square km land area	0.11	1.39	49	2016
4.1.11 · Railroads Density of the network, km per square km	0.003	0.049	52	2020
4.1.12 · Air transportation Number of passengers carried by main companies, thousands	8,020	27,297	34	2020
4.1.13 · Quality of air transportation Quality of air transportation encourages business development	7.79	7.07	24	2022
4.1.14 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	7.37	7.12	32	2022
4.1.15 · Energy infrastructure Energy infrastructure is adequate and efficient	7.16	6.81	29	2022
4.1.16 · Total indigenous energy production Millions MTOE	13.67	169.14	40	2019
4.1.17 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	33.0	106.4	47	2019
4.1.18 · Total final energy consumption Millions MTOE	28.31	122.04	33	2019
4.1.19 · Total final energy consumption per capita MTOE per capita	1.48	2.46	18	2019
4.1.20 · Electricity costs for industrial clients US\$ per kwh	0.165	0.107	52	2020

4.2 · Technological Infrastructure

Value Average Rank Year

4.2.01 · Investment in Telecommunications Percentage of GDP	0.51	0.42	18	2021
4.2.02 · Mobile Broadband subscribers 4G & 5G market, % of mobile market	75.1	71.5	33	2020
4.2.03 · Mobile Telephone costs Monthly Blended Average Revenue per User	7.5	15.7	17	2020
4.2.04 · Communications technology Communications technology (voice and data) meets business requirements	8.09	7.67	26	2022
4.2.05 · Secure internet servers publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	12,914	36,109	38	2020
4.2.06 · Internet users Number of internet users per 1000 people	799	839	46	2021
4.2.07 · Broadband subscribers Number of subscriptions per 1000 inhabitants	224	381	48	2020
4.2.08 · Internet bandwidth speed Average speed	103.8	93.5	25	2021
4.2.09 · Digital/Technological skills Digital/Technological skills are readily available	6.96	6.79	31	2022
4.2.10 · Qualified engineers Qualified engineers are available in your labor market	7.22	6.35	17	2022
4.2.11 · Public-private partnerships Public and private sector ventures are supporting technological development	6.45	6.08	23	2022
4.2.12 · Development & application of tech. Development and application of technology are supported by the legal environment	5.64	6.46	52	2022
4.2.13 · Funding for technological development Funding for technological development is readily available	4.75	5.98	52	2022
4.2.14 · High-tech exports (\$) US\$ millions	1,364	47,160	47	2020
4.2.15 · High-tech exports (%) Percentage of manufactured exports	15.80	18.12	26	2020
4.2.16 · ICT service exports Percentage of service exports	4.0	9.7	49	2018
4.2.17 · Cyber security Cyber security is being adequately addressed by corporations	5.34	5.89	42	2022

4.3 · Scientific Infrastructure

Value Average Rank Year

4.3.01 · Total expenditure on R&D (\$) US\$ millions	953	31,953	47	2019
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	0.34	1.63	53	2019
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	49.9	647.1	50	2019
4.3.04 · Business expenditure on R&D (\$) US\$ millions	320	24,238	49	2019
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	0.11	1.11	52	2019
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	16.4	233.3	42	2019
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	0.86	5.37	48	2019
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	4.2	183.3	49	2019
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	0.22	3.31	50	2019
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	0.5	3.6	49	2019
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	20.57	24.75	45	2019
4.3.12 · Scientific articles Scientific articles published by origin of author	7,876	39,473	41	2019
4.3.13 · Nobel prizes Awarded in physics, chemistry, physiology or medicine and economics since 1950	0	9	28	2021
4.3.14 · Nobel prizes per capita Awarded in physics, chemistry, physiology or medicine and economics since 1950 per million people	0.00	0.19	28	2021
4.3.15 · Patent applications Number of applications filed by applicant's origin	862	52,962	44	2020
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	4.43	80.01	48	2020
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2018-2020)	488	25,007	42	2020
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	20.7	491.7	44	2020
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	18.70	38.63	58	2019
4.3.20 · Scientific research legislation Laws relating to scientific research do encourage innovation	4.15	5.97	58	2022
4.3.21 · Intellectual property rights Intellectual property rights are adequately enforced	5.70	6.59	48	2022
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	4.55	5.52	52	2022

4.4 · Health and Environment

Value Average Rank Year

4.4.01 · Total health expenditure Percentage of GDP	9.3	7.5	19	2019
4.4.02 · Total health expenditure per capita US\$ per capita	1,379	2,614	35	2019
4.4.03 · Public expenditure on health (%) Percentage of total health expenditure	50.92	65.44	53	2019
4.4.04 · Health infrastructure Health infrastructure meets the needs of society	4.36	5.97	47	2022
4.4.05 · Universal health coverage index Coverage index for essential health services (0-100)	80	78	28	2019
4.4.06 · Life expectancy at birth Average estimate	80.3	78.4	31	2020
4.4.07 · Healthy life expectancy Average estimate	69.6	68.3	30	2021
4.4.08 · Infant mortality Under five mortality rate per 1000 live births	6.8	7.9	42	2020
4.4.09 · Medical assistance Number of inhabitants per physician and per nurse			61	2021
Medical assistance / Per nurse	1,539.15	302.83		2021
Medical assistance / Per physician	1,693.90	533.91		2021
4.4.10 · Urban population Percentage of total population	90	77		2021
4.4.11 · Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.851	0.862	41	2019
4.4.12 · Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	94	102	29	2018
4.4.13 · Safely treated waste water Percentage of waste water	90.5	76.7	25	2020
4.4.14 · Water use efficiency US\$ per cubic meter	7.38	97.67	59	2019
4.4.15 · CO2 emissions Metric tons of carbon dioxide from fuel combustion	79.7	420.2	32	2020
4.4.16 · CO2 emissions intensity CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP	315.3	354.2	39	2020
4.4.17 · Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic metre	23.68	20.45	49	2019
4.4.18 · Renewable energies (%) Share of renewables in total energy requirements, %	27.4	16.8	11	2019
4.4.19 · Forest area growth Five year percentage change of hectares	3.5	0.4	6	2020
4.4.20 · Total biocapacity Global hectares per capita of biologically productive space	3.34	3.26	18	2018
4.4.21 · Ecological footprint Global hectares per person	4.3	5.0	24	2018
4.4.22 · Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	-0.96	-1.73	21	2018
4.4.23 · Environment-related technologies Development of environment-related technologies, % inventions worldwide	0.08	1.60	32	2019
4.4.24 · Environmental agreements Multilateral agreements on hazardous waste, proportion fulfilled	73.04	83.34	51	2015
4.4.25 · Sustainable development Sustainable development is a priority in companies	5.35	6.21	49	2022
4.4.26 · Pollution problems Pollution problems do not seriously affect your economy	3.91	5.71	57	2022
4.4.27 · Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	4.64	6.17	62	2022
4.4.28 · Quality of life Quality of life is high	6.24	6.76	39	2022

4.5 · Education

Value Average Rank Year

4.5.01 · Total public expenditure on education Percentage of GDP	5.4	5.0	23	2018
4.5.02 · Total public expenditure on education per capita US\$ per capita	862	1,562	37	2018
4.5.03 · Total public exp. on education per student Spending per enrolled pupil/student, all levels	3,275	6,944	42	2018
4.5.04 · Pupil-teacher ratio (primary education) Ratio of students to teaching staff	18.60	15.95	48	2019
4.5.05 · Pupil-teacher ratio (secondary education) Ratio of students to teaching staff	19.71	13.74	53	2019
4.5.06 · Secondary school enrollment Percentage of relevant age group receiving full-time education	95.7	92.7	29	2019
4.5.07 · Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	33.7	44.2	46	2017
4.5.08 · Women with degrees Share of women who have a degree in the population 25-65	25.6	39.7	47	2017
4.5.09 · Student mobility inbound Foreign tertiary-level students per 1000 inhabitants	0.38	4.01	52	2019
4.5.10 · Student mobility outbound National tertiary-level students studying abroad per 1000 inhabitants	0.92	2.62	47	2019
4.5.11 · Educational assessment - PISA PISA survey of 15-year olds	438	471	41	2018
Educational assessment - PISA / Mathematics	417	472		2018
Educational assessment - PISA / Reading	452	468		2018
Educational assessment - PISA / Sciences	444	472		2018
4.5.12 · Students who are not low achievers - PISA % of students who are not low achievers in maths, sciences and reading	42.2	58.5	42	2018
4.5.13 · English proficiency - TOEFL TOEFL scores	88	92	45	2020
4.5.14 · Primary and secondary education Primary and secondary education meets the needs of a competitive economy	4.12	6.10	52	2022
4.5.15 · University education University education meets the needs of a competitive economy	5.61	6.40	43	2022
4.5.16 · Management education Management education meets the needs of the business community	6.57	6.34	32	2022
4.5.17 · University education index Country score calculated from Times Higher Education university ranking	4.55	14.07	42	2021
4.5.18 · Illiteracy Adult (over 15 years) illiteracy rate as a percentage of population	3.6	2.4	50	2017
4.5.19 · Language skills Language skills are meeting the needs of enterprises	3.52	6.41	60	2022

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