
IMD WORLD

COMPETITIVENESS

YEARBOOK

2017



IMD WORLD
COMPETITIVENESS
CENTER

June 2017

IMD WORLD COMPETITIVENESS YEARBOOK 2017

ISBN-13 978-2-9701085-1-1
ISSN 1026-2628

Copyright © 2017

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

Tel : +41 21 618 02 51

Fax : +41 21 618 02 04

e-mail : wccinfo@imd.org

Internet: www.imd.org/wcc

Choose the product
that meets your needs

Visit our eShop
www.wcceshop.org

All rights reserved. No part of this publication may be transmitted in any form or by any means, including photocopying and recording, or by any information storage and retrieval system. Nor may any part of this publication be included as a reference in any other work without authorization.

IMD, IMD INTERNATIONAL REAL WORLD. REAL LEARNING, IMD BUSINESS SCHOOL and IMD WORLD COMPETITIVENESS YEARBOOK are trademarks of IMD – International Institute for Management Development

Preface

This year, the IMD World Competitiveness Center is launching the 29th edition of its rankings, the IMD World Competitiveness Yearbook 2017. It is with great pleasure and a sense of responsibility that we follow this tradition. Our mission remains that of advancing the understanding and knowledge on competitiveness, that is, the extent to which a country is able to foster an environment in which enterprises can generate sustainable value.

Competitiveness allows us to recognize the factors that facilitate prosperity. The IMD World Competitiveness Center team is dedicated to assess how economies fared in generating long term value for their citizens. This year two countries are introduced in our rankings for the first time, Cyprus and Saudi Arabia, increasing the number of countries studied to 63.

As in previous years, the countries that are characterized by high competitiveness performance include economies large and small, exporting and importing, manufacturing and services-based. The common pattern among them is their focus on business-friendly regulation, physical and intangible infrastructure, the promotion of inclusive institutions and openness in general.

The rapidly changing technology has lately become a permanent feature of all economies. From 3D-printing, robotics, and neuro-technology to digital-currencies and e-participation, the landscape of current capabilities and future prospects for businesses but also for countries is shifting. Governments around the world are investing on their digital economy. However, digital technology also needs to be implemented and further explored in order to improve efficiency and, therefore, the range and quality of services provided to citizens and businesses.

In response to the need of decision makers to assess the capacity and readiness of a country to make the most of the digital transformation, the IMD World Competitiveness Center is pleased to introduce the IMD World Digital Competitiveness Ranking. The new Ranking provides a measure of a country's ability to adopt and explore digital technologies leading to transformation in government practices, business models, and society in general. In the "Competitiveness in Context" section of this edition, the essay entitled "The IMD World Digital Competitiveness Ranking" provides the analytical framework and presents the details of the index.

An undertaking like the IMD World Competitiveness Yearbook could not have been accomplished without the support and assistance of many stakeholders. We are grateful to our Partner Institutes for the care and effort they put in coordinating the gathering of the necessary data. We would like to thank the members of the IMD Alumni community and our Panel of Experts from all the countries in the yearbook and further afield, for their continuous cooperation. Last but not least, we are indebted to the IMD faculty and staff for their support, feedback and involvement in many parts of the process.



*Professor Arturo Bris
Director
IMD World Competitiveness Center*



*Dr Christos Cabolis
Chief Economist & Head of Operations
IMD World Competitiveness Center*



Table of Contents

The IMD World Competitiveness Yearbook 2017

Preface	3
The IMD World Competitiveness Center	7
Partner Institutes	8
User's Guide to the IMD World Competitiveness Yearbook	14
World Competitiveness Ranking	15
Overall and Breakdown Rankings	15
Competitiveness Country Profiles	16
World Digital Competitiveness Ranking	21
Overall and Breakdown Digital Rankings	21
Digital Competitiveness Country Profiles	22
The IMD World Digital Competitiveness Ranking : Analytical Framework	26
World Competitiveness Ranking 2017	35
World Digital Competitiveness Ranking 2017	315
IMD R&D Global Trends Framework	463

World Competitiveness Ranking 2017	35
Overall Competitiveness Ranking	36
Methodology in a Nutshell	38
What is the IMD World Competitiveness ranking?	39
The 2017 IMD World Competitiveness Rankings : Selected Breakdowns	40
Populations greater than 20 million	40
Populations less than 20 million	41
GDP per capita greater than \$20,000	42
GDP per capita less than \$20,000	43
Europe - Middle East - Africa	44
Asia-Pacific	45
The Americas	45
Economic Performance	46
Government Efficiency	47
Business Efficiency	48
Infrastructure	49
Factor Rankings - 5 years overview	50
Sub-factor Rankings	52
World Competitiveness Country Profiles	55
Appendices and Sources	308

World Competitiveness Country Profiles

Argentina	56	Lithuania	184
Australia	60	Luxembourg	188
Austria	64	Malaysia	192
Belgium	68	Mexico	196
Brazil	72	Mongolia	200
Bulgaria	76	Netherlands	204
Canada	80	New Zealand	208
Chile	84	Norway	212
China	88	Peru	216
Colombia	92	Philippines	220
Croatia	96	Poland	224
Cyprus	100	Portugal	228
Czech Rep	104	Qatar	232
Denmark	108	Romania	236
Estonia	112	Russia	240
Finland	116	Saudi Arabia	244
France	120	Singapore	248
Germany	124	Slovak Rep	252
Greece	128	Slovenia	256
Hong Kong SAR	132	South Africa	260
Hungary	136	Spain	264
Iceland	140	Sweden	268
India	144	Switzerland	272
Indonesia	148	Taiwan	276
Ireland	152	Thailand	280
Israel	156	Turkey	284
Italy	160	UAE	288
Japan	164	Ukraine	292
Jordan	168	United Kingdom	296
Kazakhstan	172	USA	300
Korea Rep	176	Venezuela	304
Latvia	180		

World Digital Competitiveness Ranking 2017	315
Overall Digital Competitiveness Ranking	316
Methodology in a Nutshell	318
What is the IMD World Digital Competitiveness ranking?	319
The 2017 IMD World Competitiveness Rankings : Selected Breakdowns	320
Populations greater than 20 million	320
Populations less than 20 million	321
GDP per capita greater than \$20,000	322
GDP per capita less than \$20,000	323
Europe- Middle East - Africa	324
Asia - Pacific	325
The Americas	325
Knowledge	326
Technology	327
Future Readiness	328
Factor Rankings - 5 years overview	330
Sub-factor Rankings	332
World Digital Competitiveness Country Profiles	333
Appendices and Sources	461

World Digital Competitiveness Country Profiles

Argentina	334	Lithuania	398
Australia	336	Luxembourg	400
Austria	338	Malaysia	402
Belgium	340	Mexico	404
Brazil	342	Mongolia	406
Bulgaria	344	Netherlands	408
Canada	346	New Zealand	410
Chile	348	Norway	412
China	350	Peru	414
Colombia	352	Philippines	416
Croatia	354	Poland	418
Cyprus	356	Portugal	420
Czech Rep	358	Qatar	422
Denmark	360	Romania	424
Estonia	362	Russia	426
Finland	364	Saudi Arabia	428
France	366	Singapore	430
Germany	368	Slovak Rep	432
Greece	370	Slovenia	434
Hong Kong SAR	372	South Africa	436
Hungary	374	Spain	438
Iceland	376	Sweden	440
India	378	Switzerland	442
Indonesia	380	Taiwan	444
Ireland	382	Thailand	446
Israel	384	Turkey	448
Italy	386	UAE	450
Japan	388	Ukraine	452
Jordan	390	United Kingdom	454
Kazakhstan	392	USA	456
Korea Rep	394	Venezuela	458
Latvia	396		

The IMD World Competitiveness Center

For almost 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 57 Partner Institutes worldwide to provide the government, business and academic communities with the following services:

- Competitiveness assessment and education
- Workshops/Mega Dives on competitiveness
- Special country/regional competitiveness reports
- World Competitiveness Yearbook and Online
- IMD World Talent Report

The IMD World Competitiveness Center team:

At IMD	Professor Arturo Bris	Director of The IMD World Competitiveness Center
	Christos Cabolis	Chief Economist & Head of Operations
	José Caballero	Senior Economist
	Maëlle Desard	Marketing Specialist
	Fabian Grimm	Survey Coordinator
	Madeleine Hediger	Data Research and Online Services Specialist
	Catherine Jobin	Order and Sales Administrator
	Luchia Mallet	Programs and Client Relationship Manager
	William Milner	Information Researcher
	Marco Pistis	Research Specialist

with the collaboration of IMD's Information Center and Information Systems Department

At KAESCO Consulting Jean-François Kaeser

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

Contact:

Tel: + 41 21/618 02 51

E-mail : wccinfo@imd.org

Internet: www.imd.org/wcc

Partner Institutes

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

Argentina

Economic Development and Institutions Research Program
Faculty of Economic Sciences
Catholic University of Argentina, Buenos Aires
<http://www.uca.edu.ar>

Dr. Alicia Caballero, Dean
Dr. Marcelo F. Resico, Senior Economist
Mr. Ignacio Duran, Research Assistant

Australia

CEDA - Committee for Economic Development of Australia,
Melbourne
www.ceda.com.au

Professor the Hon. Stephen Martin, Chief Executive Officer
Ms. Roxanne Punton, Director, External Affairs
Ms. Sarah-Jane Derby, Senior Economist

Austria

Federation of Austrian Industries, Vienna
Austrian Institute of Economic Research, Vienna
<http://www.iv-net.at>

Dr. Christian Helmenstein, Chief Economist
Ms. Helena Zwickl
Mr. Michael Oliver

Belgium

FEB - Federation of Enterprises in Belgium, Brussels
www.vbo-feb.be

Ms. Morgane Haid, Economist

Brazil

Fundação Dom Cabral, Innovation and Entrepreneurship
Center
www.fdc.org.br

Carlos Arruda, Professor and Director FDC Innovation and
Entrepreneurship Center
Ana Burcharth, Professor
Arthur Ramos, Researcher

Bulgaria

Center for the Study of Democracy, Sofia
www.csd.bg

Mr. Ruslan Stefanov, Director, Economic Program
Ms. Daniela Mineva, Research Fellow, Economic Program
Mr. Martin Vladimirov, Analyst, Economic Program
Dr. Todor Galev, Senior Analyst, Economic Program

Canada

Intifin Group, Toronto
www.intifin.com/

Mr. Brett Berman, Managing Director

Chile

Universidad de Chile, Facultad de Economía y Negocios
www.fen.uchile.cl

Dr. Enrique Manzur, Vice President
Dr. Sergio Olavarrieta, Vice Dean
Mr. Pedro Hidalgo, Associate Professor

China Mainland

China Institute for Development Planning, Tsinghua
University
<http://www.tsinghua.edu.cn/>

Prof. Yongheng Yang, Associate Dean (School of Public
Policy & Management)
Prof. Youqiang Wang, Executive Director
Dr. Fangtao Liu, Research Fellow
Dr. Jia Gao, Research Fellow
Mr. Pu Gong, PhD Candidate
Mr. Dong Guo, PhD Candidate
Miss Hongyu Lai, Research Assistant

<u>Colombia</u>	
National Planning Department, Bogota www.dnp.gov.co	Santiago Matallana Mendez, Director of Enterprise Development Sara Patricia Rivera, Research Analyst Adriana Quiñones, Project Manager
<u>Croatia</u>	
National Competitiveness Council, Zagreb http://www.konkurentnost.hr/	Ms. Jadranka Gable, Advisor Mr. Kresimir Jurlin, PhD, Researcher
<u>Cyprus</u>	
Economics Research Centre University of Cyprus, Nicosia http://ucy.ac.cy/erc/en/	Sofronis Clerides, Professor of Economics Nicoletta Pashourtidou, Assistant Director Christos Papamichael, Research Officer
<u>Czech Republic</u>	
CERGE-EI, Prague www.cerge-ei.cz	Dr. Vilem Semerak Dr. Lucia Štefánková
<u>Denmark</u>	
Confederation of Danish Industry (DI) http://di.dk/English/Pages/English.aspx	Mr. Allan Sorensen
<u>Estonia</u>	
Estonian Institute of Economic Research, Tallinn www.ki.ee	Ms. Marje Josing, Director Ms. Ingrid Niklus Mr. Koit Nilson, Researcher
Enterprise Estonia, Tallinn	Mr Tanel Rebane, Director of Development Unit
<u>Finland</u>	
ETLA, The Research Institute of the Finnish Economy, Helsinki www.etla.fi	Mr. Petri Rouvinen, Research Director Mr. Markku Kotilainen, Head of the Forecasting Group Mr. Ville Kaitila, Researcher
<u>France</u>	
Business France, Paris http://en.businessfrance.fr/	Ms. Sylvie Montout, Economist
<u>Greece</u>	
Federation of Industries of Northern Greece, (FING), Thessaloniki	Dr. Christos Georgiou, Director, Research and Documentation Department Mr. Constantinos Styliaras, Economist, Research and Documentation Department
Foundation for Economic and Industrial Research (FEIR/IOBE), Athens	Aggelos Tsakanikas, Assistant Professor National Technical University of Athens - Scientific Advisor Sophia Stavraki, Research Associate
<u>Hong Kong SAR</u>	
Hong Kong Trade Development Council www.hktdc.com	Mr. Daniel Poon, Principal Economist (Global Research) Ms. Wenda Ma, Economist
<u>Hungary</u>	
ICEG European Center, Budapest www.icegec.org	Ms. Renata Anna Jaksa, Director Dr. Oliver Kovacs, Research Fellow
National University of Public Service, Competitiveness and Fiscal Stability Research Group, Budapest http://en.uni-nke.hu/	Prof. Dr. Magdolna Csath, Research professor
<u>Iceland</u>	
Icelandic Chamber of Commerce, Reykjavik www.chamber.is	Ms. Kristrun Frostadottir, Chief Economist Mr. Leifur Hreggvidsson, Economic Analyst

India

National Productivity Council, New Delhi
www.npcindia.gov.in

Dr. K.P. Sunny, Director & Head (Economic Services)
 Mr. Rajesh Sund, Deputy Director (Economic Services)

Indonesia

Lembaga Management, Faculty of Economics, University of
 Indonesia, Jakarta
<http://www.lmfeui.com/index.php>

Dr Toto Pranoto, Managing Director
 Dr Willem Makaliwe, Associate Director of Research &
 Consulting
 Bayuadi Wibowo, Group Head of Research Division

NuPMK Consulting, Jakarta
<http://nupmk.co.id/>

Ms Tini Moeis, Managing Director
 Mr Kiki Lekir Daud, Principal Partner
 Ms Devi Hamdani, Client Relation Manager

Ireland

IDA Ireland, Investment and Development Agency, Dublin
www.idaireland.com

Israel

The Federation of Israeli Chambers of Commerce, Tel-Aviv
www.chamber.org.il

Ms. Israela Many, Deputy Managing Director
 of Economy and Tax
 Mr. Aviad Toub, Economist

Italy

CONFINDUSTRIA, Economic Research Department, Rome
www.confindustria.it

Dr. Luca Paolazzi, Director Research Centre
 Dr. Lorena Scaperrotta, Economist

Japan

Mitsubishi Research Institute, Inc., Tokyo
 Research Center for Policy and Economy
www.mri.co.jp

Mr. Hirotsugu Sakai, Research Director

Jordan

Ministry of Planning and International Cooperation, Amman
<http://www.mop.gov.jo/>

H.E Imad Najib Fakhour, Minister
 Dr. Saleh Al-Kharabsheh, Secretary General
 Basem Kanan, Acting Director of Policies & Strategic Dept.
 Basma Suleiman Arabiyat, National Competitiveness Team
 Farouq Drabseh, National Competitiveness Team

Kazakhstan

JSC Economic Research Institute of the Ministry of National
 Economy, Astana
www.economy.kz

Serzhan Madiyev, Chairman of the Board
 Shakharbanu Zhakupova, Deputy Chairman of the Board
 Bakytgul Khambar, Director, Center for Regulatory
 Environment Analysis
 Altyngul Utebayeva, Deputy Director, Center for Regulatory
 Environment Analysis;
 Kymbat Akhmetzhanova, Deputy Director, Center for
 Regulatory Environment Analysis
 Assel Tasbauova, Deputy Director, Center for Regulatory
 Environment Analysis
 Karlygash Bolat, Senior Expert, Center for Regulatory
 Environment Analysis

Korea, Rep.

Korea Institute for International Economic Policy (KIEP)
<http://www.kiep.go.kr/eng/>

Dr. Heungchong Kim, Senior Research Fellow
 Ms. Nayoun Park, Researcher

Latvia

University of Latvia Centre for European and Transition
 Studies, LU CETS, Riga
<http://www.lu.lv/cets>

Dr. Tatjana Muravska, Director
 Mrs. Zane Zeibote

Jean Monnet Center of Excellence, Riga

<u>Lithuania</u>	
Enterprise Lithuania, Vilnius www.enterpriselithuania.com	Ms. Rasa Narusaityte, Senior Project Manager
<u>Luxembourg</u>	
Chamber of Commerce of the Grand Duchy of Luxembourg www.cc.lu	Mr. Marc Wagener, Member of the Managing Board Ms. Annabelle Dullin, Economist Ms. Lynn Zoenen, Economist
<u>Malaysia</u>	
Malaysia Productivity Corporation (MPC), Petaling Jaya, Selangor www.mpc.gov.my	Dato' Mohd Razali Hussain, Director General Dato' Abdul Latif Abu Seman, Deputy Director General Datin Zainon Bakar, Director Productivity & Competitiveness Development
<u>Mexico</u>	
Strategic Studies Center for Competitiveness, Saltillo www.ceec.edu.mx	M.C. Carlos Maroto Cabrera, General Director M.S. Carlos Maroto Espinosa, Project & Relationship Manager
<u>Mongolia</u>	
Economic Policy and Competitiveness Research Center, Ulaanbaatar www.ecrc.mn	Mr. Boldbaatar Tserenpuntsag, Founder Mr. Tsagaan Puntsag, Founder Ms. Lakshmi Boojoo, Director General Ms. Odonchimeg Ikhbayar, Deputy Director Mr. Ganbat Chuluun, Research Economist Ms. Tungalag Erdenebat, Research Economist Mr. Zolbayar Enkhbaatar, Research Economist Mr. Otgon-Erdene Khandaa, Research Economist Ms. Yesunchuluu Khuderchuluu, Research Economist
<u>Netherlands</u>	
Confederation of Netherlands Industry and Employers (VNO-NCW), The Hague www.vno-ncw.nl	Mr. Paul van Kempen, Advisor Economic policy
<u>New Zealand</u>	
Kerridge & Partners, Auckland https://www.kerridgepartners.com/	Mr. Peter Kerridge, Partner Ms. Jasmine Glenister, Executive Assistant
<u>Peru</u>	
CENTRUM Católica Graduate Business School, Lima http://centrum.pucp.edu.pe	Mr. Fernando D'Alessio, General Director Mr. Luis Del Carpio, Center of Competitiveness Director
<u>Philippines</u>	
Asian Institute of Management Rizalino S. Navarro Policy Center for Competitiveness, Makati City http://beta.aim.edu/research-centers/rizalino-s-navarro-policy-center-competitiveness	Jamil Paolo S. Francisco, PhD, Executive Director Tristan A. Canare, Program Manager and Senior Economist Emmanuel M. Garcia, Economist Christopher Ed C. Caboverde, Research Associate
<u>Poland</u>	
Warsaw School of Economics, Warsaw http://www.sgh.waw.pl/en/	Dr. Bogdan A. Radomski, Associate Professor of Finance Dr. Marcin Nowakowski, Professor of International Business and Prorector
<u>Portugal</u>	
Porto Business School, University of Porto, Porto https://www.pbs.up.pt/	Prof Álvaro Almeida Prof Daniel Bessa Prof Ramon O'Callaghan
<u>Qatar</u>	
Ministry of Development Planning and Statistics, Department of Environmental and Economic Development Planning, Doha www.gsdp.gov.qa	Dr. Issa Ibrahim, Economic Expert (Project Manager) Hissa Al-Assiry, Economic Researcher Eman Ahmad Abbara, Senior economist

<u>Romania</u>	
CIT-IRECSON Center of Technological Information, Bucharest www.cit-irecson.ro	Mr. Bogdan Ciocanel, PhD, Director Mr. Dan Grigore, Economist
<u>Russia</u>	
Moscow Business School http://mbschool.ru/	Ms. Elina Pechonova
<u>Saudi Arabia</u>	
SAGIA, Saudi Arabian General Investment Authority, Riyadh https://www.sagia.gov.sa/en/	Fahdah Mohammed Al Rasheed, Investment Intelligence Senior Supervisor Nawaf Mohammed AlSalloum, Associate Specialist, Research and Reports Hatem Abdul-Mohsin Samman, Chief Economist
<u>Singapore</u>	
Singapore Business Federation www.sbf.org.sg/	Ms. Cheryl Kong, Assistant Executive Director
Economics Division, Ministry of Trade and Industry, Singapore www.mti.gov.sg	
<u>Slovak Republic</u>	
The F.A Hayek Foundation, Bratislava www.hayek.skv	Mr. Martin Lindak, Analyst
<u>Slovenia</u>	
Institute for Economic Research, Ljubljana http://www.ier.si/	Mr. Peter Stanovnik, PhD, Associate Professor Ms. Sonja Ursic, M.A.
University of Ljubljana, Faculty of Economics http://www.ef.uni-lj.si/en	Ms. Mateja Drnovsek, PhD, Full Professor Mr. Ales Vahcic, PhD, Full Professor
<u>South Africa</u>	
Productivity SA, Midrand www.productivitysa.co.za	Mothunye Mothiba, Chief Executive Officer Sello Mosai, Executive Manager Value Chain Competitiveness Juliet Sebolelo Mashabela, Economist
<u>Spain</u>	
Spanish Confederation of Employers, Madrid www.ceoe.es	Ms. Edita Pereira, Head of Economic Research Unit Ms. Paloma Blanco, Economic Research Unit
<u>Taiwan</u>	
National Development Council, Taipei www.ndc.gov.tw	Ms. Kao, Shienquey, Deputy Minister Ms. Wu, Ming Huei, Director of Economic Development Department Ms. Lee, Cho-Jin, Senior Economist
<u>Thailand</u>	
Thailand Management Association (TMA), Bangkok www.tma.or.th	Ms. Wanweera Rachdawong, Chief Executive Officer, TMA Ms. Pornkanok Wipusanawan, Director, TMA Center for Competitiveness
<u>Turkey</u>	
TUSIAD, Turkish Industry and Business Association Economic Research Department http://tusiad.org/en/	Zümrüt İmamoğlu, Chief Economist Elçin Tüzel, Expert Ezgi Kurt, Junior Expert
<u>United Arab Emirates</u>	
Federal Competitiveness & Statistics Authority (FCSA), Dubai	

Ukraine

International Management Institute (MIM-Kyiv)
www.mim.kiev.ua

Dr. Iryna Tykhomyrova, President
Dr. Volodymyr Danko, Professor
Ms. Oksana Kukuruza, External Relations Director

Venezuela

National Council to Investment Promotion (CONAPRI)
www.conapri.org

Mr. Eduardo Porcarelli, Executive Director
Ms. Litsay Guerrero A, Economic Affairs & Investor Services
Manager

User's Guide to the IMD World Competitiveness Yearbook

How to use the IMD World Competitiveness Yearbook and its rankings?

The first section paints a global picture by providing overall rankings and their evolution over a five year time scale. The main elements of this section include:

- The IMD World Competitiveness Ranking
- Selected breakdowns of the IMD World Competitiveness Ranking
- Competitiveness Factors
 - Competitiveness Factor Rankings
 - Evolution of the Overall Ranking and Competitiveness Factors
 - Sub-factor Rankings
 - Competitiveness Country Profiles (each four page profile analyses the performance of one of the 63 economies that are included in the Yearbook)

Following the same structure, the second section presents the overall picture of the new IMD World Digital Competitiveness Ranking:

- The IMD World Digital Competitiveness Ranking
- Selected breakdowns of the IMD World Digital Competitiveness Ranking
- Digital Competitiveness Factors
 - Digital Competitiveness Factor Rankings
 - Evolution of the Overall Digital Ranking and Digital Competitiveness Factors
 - Sub-factor Rankings
 - Digital Competitiveness Country Profiles (each two page profile analyses the performance of one of the 63 economies that are included in the Yearbook)

Finally there are the Statistical Tables – the individual criteria that are used to build the rankings. **Starting this year, the statistical tables will be provided only in PDF format on the USB key drive available on the cover of the book.**

These sections can be used in a number of ways to analyse competitiveness.

World Competitiveness Ranking

Overall and Breakdown Rankings

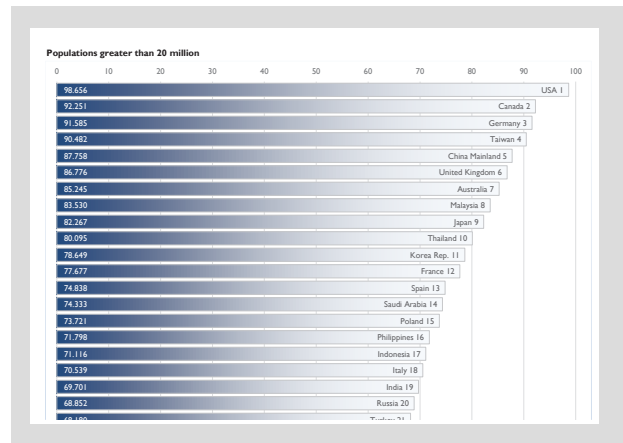
The IMD World Competitiveness Ranking

The IMD World Competitiveness Ranking presents the 2017 overall rankings for the 63 economies covered by the WCY. The ranking is calculated on the basis of the 261 ranked criteria included in the Yearbook: 143 Hard and 118 Survey data. The countries are ranked from the most to the least competitive and the results from the previous year's Ranking (2016) are shown in brackets. The index value or "score" is also indicated for each country.



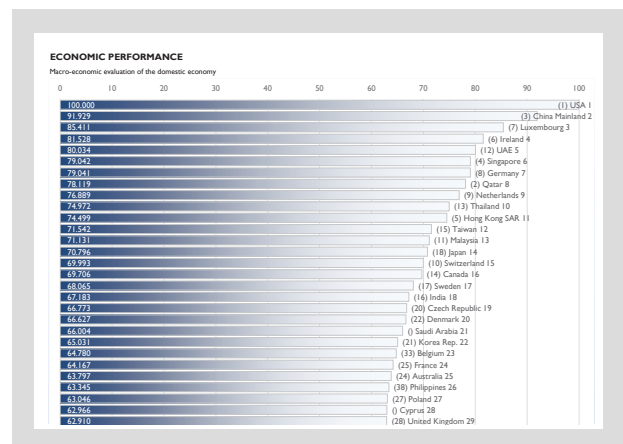
Selected breakdowns of the IMD World Competitiveness Ranking

In addition to global rankings, other rankings are provided to show comparisons based on different perspectives. These rankings include countries split by population size (populations above and below 20 million), by GDP per capita to reflect different peer groups (above and below \$20,000) and three regional rankings drawn from different geographical areas (Europe-Middle East-Africa, Asia-Pacific and the Americas).



Competitiveness Factor Rankings

The global rankings for each of the Competitiveness Factors are then shown as individual ranking tables. Again, the economies are ranked from the most to the least competitive and the previous year's rankings (2016) are shown in brackets. Similar to the Overall Ranking, the index values or "scores" are indicated for each Factor. However, there is only one economy that has a score of 100 and one economy with a score of 0 across all four Factors.



Overall Ranking and Competitiveness Factors

This section presents the overall rankings and the 5-year trends for each of the four Competitiveness Factors: Economic Performance, Government Efficiency, Business Efficiency and Infrastructure. Thus, the reader is able to analyze the evolution of an economy's performance over the past few years relative to the others on a global basis.

Sub-factor Rankings

A summary of the rankings for all 20 sub-factors is presented for the 63 economies for 2017. It is possible, at a glance, to determine in what areas of competitiveness an economy excels or has particular weaknesses and to make comparisons between countries. These rankings provide a more detailed examination of specific competitiveness issues and can be used to, for example, evaluate the business environment of a country, support international investment decisions, or assess the impact of various public policies.

We view the rankings as a tool for managers or policy makers to use when they analyze the above questions. Obviously, each company must take into consideration the logic of its own economic sector, economic forecasts and its own traditions as well as governments should consider the national identity and value system of their economy.

Competitiveness Country Profiles

Each four page profile analyses the performance of one of the 63 economies that are included in the IMD World Competitiveness Yearbook. The economies are presented in alphabetical order. The term economy signifies an economic entity and does not imply any political independence.

It is possible, in one glimpse, to evaluate the evolution of each economy over time and its relative strengths and weaknesses. However, each economy's particular situation is influenced by its development level, political restraints and social value system.

This page shows the economy's overall performance over time, key economic statistics and challenges in 2017. The following indicators are presented:

Overall Performance: The evolution of the overall ranking from 2013 to 2017.

Challenges in 2017: Five Competitiveness Challenges that the economy faces in 2017 provided by our Partner Institutes, when available.

Basic Facts: Statistics of the economy.

Competitiveness Landscape: Highlights the strongest and weakest sub-factors overall. Sub-factors indicate categories of competitiveness that are comprised in the four Factors: Economic Performance, Government

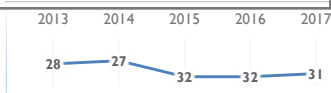
Efficiency, Business Efficiency and Infrastructure. Each factor is divided into 5 sub-factors. Overall, there are 20 sub-factors included in each economy's Competitiveness Landscape and the economy's ranking position is shown for each sub-factor. This Landscape can thus help identify an economy's overall strengths and weaknesses.

Peer Group Rankings: Based on geographical region and population size.

COMPETITIVENESS TRENDS - OVERALL

FRANCE

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

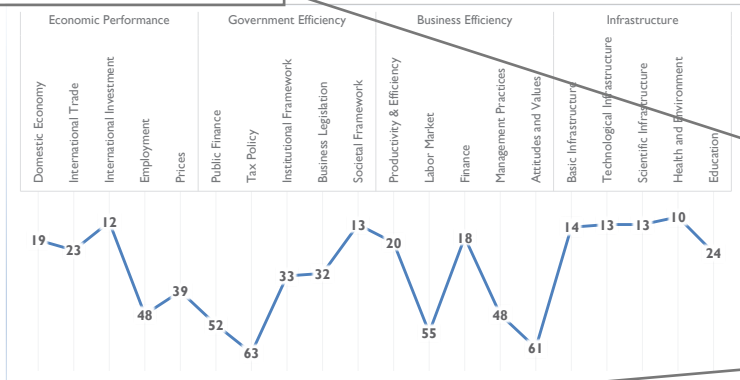
- Promoting a booming start-up ecosystem.
- Enhancing competitiveness by implementing the digital transformation of the French industry.
- Accelerate economic growth.
- Promoting France's business image, highlighting its industrial prowess and creativity.

Provided by:
Business France, Paris

BASIC FACTS

Capital	Paris	Rank
Land area (square km '000)	549	2014
Exchange Rate (per \$)	0.904	2016
Population - market size (millions)	66.73	2016 12
Gross Domestic Product (GDP) (US\$ billions)	2,461.5	2016 6
GDP (PPP) per capita (US\$)	40,969	2016 24
Real GDP growth (%)	1.2	2016 51
Consumer price inflation (%)	0.31	2016 22
Unemployment rate (%)	10.20	2016 52
Labor force (millions)	29.53	2016 14
Current account balance (% of GDP)	-1.09	2016 37
Direct investment stocks inward (\$bn)	772.0	2015 8
Direct investment flows inward (% of GDP)	1.72	2016 38

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS > 20 MILLION (29 countries)



Overall Ranking

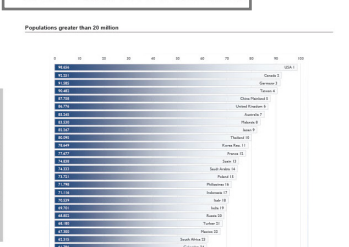
	2013	2014	2015	2016	2017
Overall	28	27	32	32	31
Economic Performance	35	34	36	35	34
Government Efficiency	38	37	39	38	37
Business Efficiency	32	31	33	32	31
Infrastructure	30	29	31	30	29

Sub-Factor Rankings

	2013	2014	2015	2016	2017
Domestic Economy	19	23	12	48	39
International Trade	23	19	19	19	14
International Investment	12	12	12	12	12
Employment	48	48	48	48	48
Prices	39	39	39	39	39
Public Finance	52	52	52	52	52
Tax Policy	63	63	63	63	63
Institutional Framework	33	33	33	33	33
Business Legislation	32	32	32	32	32
Social Framework	13	13	13	13	13
Productivity & Efficiency	20	20	20	20	20
Labor Market	18	18	18	18	18
Finance	55	55	55	55	55
Management Practices	48	48	48	48	48
Attitudes and Values	61	61	61	61	61
Basic Infrastructure	14	14	14	14	14
Technological Infrastructure	13	13	13	13	13
Scientific Infrastructure	13	13	13	13	13
Health and Environment	10	10	10	10	10
Education	24	24	24	24	24

Breakdown Rankings

The 2017 IMD World Competitiveness Rankings :
Selected Breakdowns



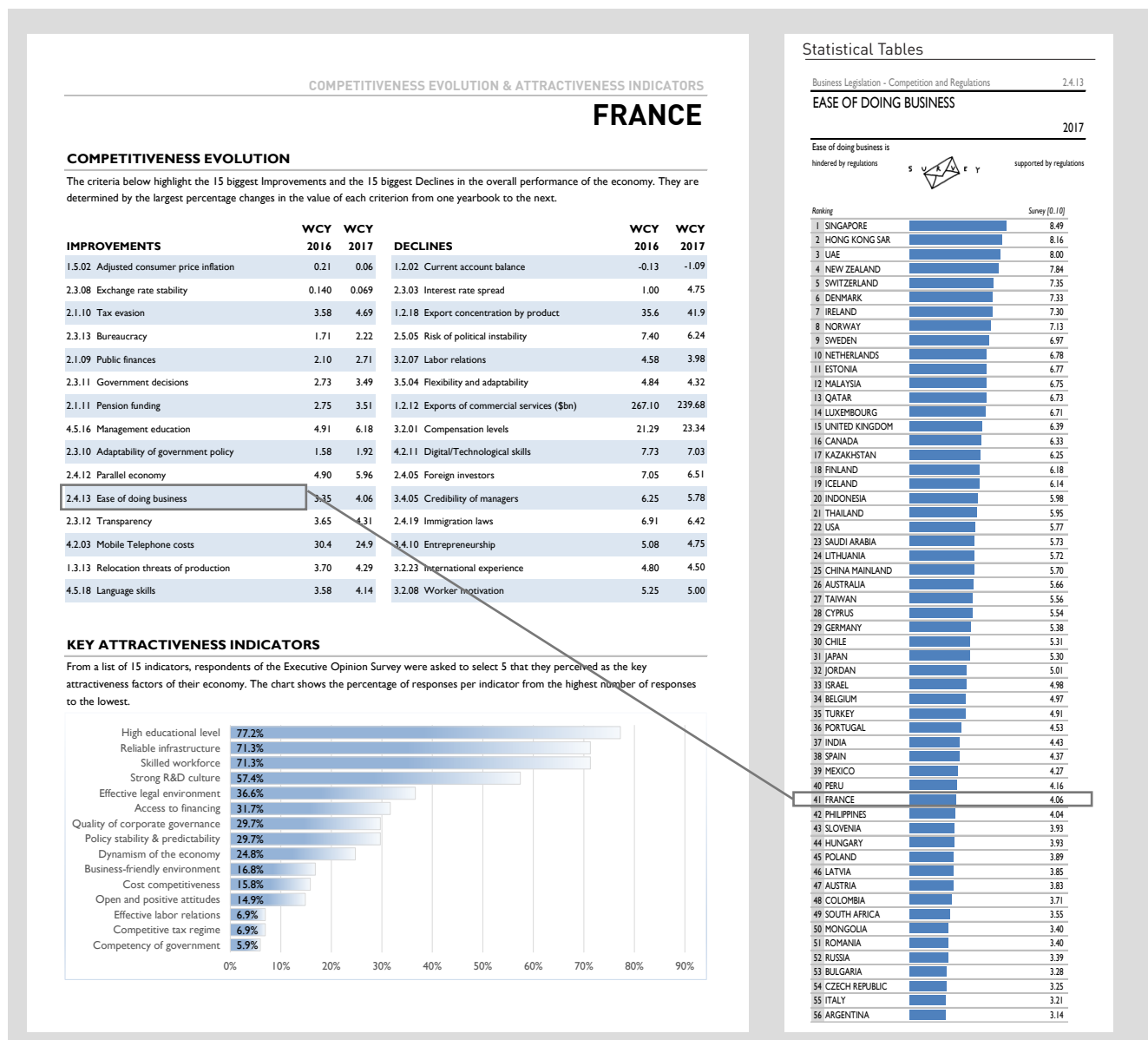
Competitiveness Evolution: shows the economy's evolution from 2016 to 2017 by indicating the 15 greatest improvements and 15 biggest declines in the overall performance of the economy. These are determined by selecting the greatest percentage changes in the value of each criterion from the previous year. These criteria are not to be confused with the strongest or weakest criteria of the economy, which can be found on the last page. An economy can have improved one of its weakest criteria or suffered a decline in one of its strongest.

It is also important to recall that an economy's ranking position may not necessarily improve or decline as a consequence of its own evolution since it is always relative to the performance of the other economies. Therefore, an improvement may not be reflected by a higher ranking position if other economies have performed better for the criterion in question. The same can be said for any declines in performance – the economy's ranking position relative to the others may

or may not fall, depending on how the other economies have performed.

It should also be noted that certain criteria have been excluded from the selection: those for which the economy has no control or which may have only a very limited impact on competitiveness. For example, we do not consider the amount of arable land to be controllable. For more details, please refer to the section Methodology – Excluded criteria.

Key Attractiveness Indicators: summarizes the indicators that business executives perceive as the most important features that make their economy attractive. The data is drawn from the 2017 Executive Opinion Survey and respondents were asked to select 5 key attractiveness indicators from a selection of 15. The response rates indicate these preferences; however, the respondents were not asked to prioritize their choices.



This page shows the economy's performance over time for each of the four Competitiveness Factors (Economic Performance, Government Efficiency, Business Efficiency and Infrastructure) from 2013 to 2017 and the twenty sub-factor rankings for 2016 and 2017.

COMPETITIVENESS TRENDS - FACTOR BREAKDOWN

FRANCE

ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	17	19
International Trade	18	23
International Investment	15	12
Employment	45	48
Prices	38	39

GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	52	52
Tax Policy	61	63
Institutional Framework	27	33
Business Legislation	34	32
Societal Framework	14	13

BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	16	20
Labor Market	53	55
Finance	21	18
Management Practices	40	48
Attitudes and Values	60	61

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	11	14
Technological Infrastructure	17	13
Scientific Infrastructure	12	13
Health and Environment	14	10
Education	29	24

Factor Rankings

	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
Argentina	16	17	18	17	21	23	24	28	24	25
Australia	23	22	26	24	25	22	17	21	19	40
Belgium	26	28	23	22	23	28	28	22	33	23
Brazil	51	54	56	57	61	62	63	51	55	59
Bulgaria	57	56	55	50	49	49	47	48	40	37
Canada	7	7	5	10	12	11	13	10	14	16
Chile	30	31	35	36	35	21	28	32	34	34
China Mainland	21	23	22	25	18	3	5	4	3	2
Colombia	48	51	51	51	54	37	40	46	46	41
Croatia	58	59	58	58	59	58	58	57	56	57
Cyprus	-	-	-	-	27	-	-	-	-	28
Czech Republic	35	33	29	27	28	38	30	26	20	19
Denmark	12	9	8	4	7	35	23	23	22	20
Ecuador	36	30	31	31	30	39	44	40	39	44
Egypt	20	18	20	20	15	48	49	52	47	45
France	38	27	32	32	31	19	22	27	26	24
Germany	9	4	10	12	13	6	8	8	8	7
Greece	54	57	50	56	57	59	60	58	58	61
Hong Kong SAR	3	4	2	1	1	8	7	9	5	11
Hungary	30	48	48	46	52	44	32	17	26	36
Iceland	29	25	24	23	20	45	35	44	29	39
India	40	44	44	41	45	27	21	16	16	18
Indonesia	39	37	42	48	42	33	39	36	37	33
Ireland	17	15	16	7	4	36	19	12	6	14
Israel	34	31	31	31	32	34	29	30	31	31
Italy	44	46	38	35	44	50	53	41	36	38
Japan	24	21	27	26	26	25	25	29	18	14
Jordan	54	53	52	53	56	56	57	59	57	62
Kazakhstan	34	32	34	47	32	29	27	31	52	54
Korea Rep.	32	36	35	39	39	20	20	15	21	22
Lithuania	41	35	43	37	40	46	42	51	51	53
Luxembourg	31	34	38	39	33	43	31	35	45	43
Malaysia	13	11	6	11	8	5	5	7	3	3
Malta	15	12	14	19	24	7	9	6	11	13
Mexico	32	41	39	45	48	14	18	47	39	30
Moldova	-	-	57	60	62	-	-	55	59	60
Netherlands	14	15	8	5	5	17	15	25	9	9
New Zealand	25	20	17	16	14	40	34	37	41	32
Norway	4	10	7	9	11	12	26	24	22	46
Peru	43	50	54	54	55	32	46	50	50	50
Philippines	38	42	41	42	41	31	37	34	38	26
Poland	33	36	33	33	38	36	36	33	27	27
Portugal	46	43	36	39	39	54	54	45	48	51
Romania	10	19	13	13	17	2	2	2	2	4
Russia	55	47	47	49	50	47	33	47	42	49
Saudi Arabia	42	38	45	44	46	34	41	41	49	46
Singapore	5	3	3	4	3	13	6	3	4	15
Slovak Republic	47	45	46	40	51	52	52	54	54	52
Slovenia	52	55	49	43	43	51	52	42	43	47

Sub-factor Rankings

	Domestic Economy	International Trade	International Investment	Employment	Prices	Public Finance	Tax Policy	Institutional Framework	Business Legislation	Societal Framework
Argentina	14	48	27	27	26	28	29	19	14	14
Australia	24	20	63	30	20	39	61	22	27	12
Belgium	31	8	16	47	35	62	18	20	33	6
Brazil	58	54	23	50	59	63	40	61	62	62
Bulgaria	52	17	41	51	5	35	20	50	44	46
Canada	28	49	9	24	4	33	19	13	9	11
Chile	42	59	15	37	7	12	25	26	50	
China Mainland	1	14	11	1	61	32	55	32	54	34
Colombia	45	55	35	38	10	36	30	57	50	61
Croatia	53	18	45	58	43	50	57	55	59	36
Cyprus	46	39	5	57	14	38	9	39	19	23
Czech Republic	41	13	36	25	15	36	45	26	30	29
Denmark	30	21	25	29	31	17	41	5	5	3
Ecuador	55	29	51	43	8	14	38	31	17	32
Egypt	37	41	38	46	33	30	51	12	12	4
France	19	23	12	48	39	52	63	33	32	13
Germany	6	7	10	14	35	16	56	17	18	8
Greece	60	40	59	62	21	60	59	60	52	38
Hong Kong SAR	26	2	4	15	62	2	7	1	1	22
Hungary	37	9	42	21	16	51	58	13	42	45
Iceland	23	47	61	6	42	1	26	27	20	18
India	5	36	22	10	58	54	25	38	55	47
Indonesia	13	56	50	13	34	22	6	40	53	48
Ireland	3	25	3	39	30	23	14	20	4	15
Israel	51	58	28	28	46	31	24	23	28	20
Italy	34	24	20	56	40	58	60	42	36	55
Japan	10	32	8	5	57	61	42	14	25	28
Jordan	62	46	52	61	55	45	45	42	52	52
Kazakhstan	40	62	18	32	53	4	10	46	22	30
Korea Rep.	17	35	40	7	47	19	15	29	48	42
Lithuania	56	33	57	54	9	29	37	36	30	40
Luxembourg	47	28	56	41	12	26	35	47	31	31
Malaysia	11	4	2	18	32	9	44	8	16	10
Malta	32	24	32	16	3	11	28	37	37	37
Mexico	36	60	24	20	17	43	33	52	47	53
Moldova	61	61	54	45	49	62	28	59	49	60
Netherlands	16	6	6	31	29	13	50	4	6	7
New Zealand	35	43	48	12	36	8	21	6	2	9
Norway	18	58	39	33	54	46	31	11	1	1
Peru	44	51	44	26	37	21	34	48	46	58
Philippines	12	44	47	4	52	25	18	41	58	51

This page highlights the economy's strongest and weakest criteria within each Factor, which are shown in the form of a "balance sheet". Each balance sheet identifies the criteria in which the economy ranks best (strengths) and the criteria in which its performance is the worst (weaknesses). The selection of indicators is determined by the standard deviation values (STD) of the criteria and are broken down into the four different Competitiveness Factors. In other words, the criteria selected represent the highest STD values and the lowest STD values per Factor and can thus be considered the competitive advantages and disadvantages of the economy.

The full description of the criteria can be found in the statistical tables (see PDF document on the USB key drive) according to the reference number.

It is important to note that what constitutes a strength or weakness is relative to each economy's circumstances or development.

Once again, certain criteria have been excluded from the selection: those for which the economy has no control or which may have only a very limited impact on competitiveness. For more details, please refer to the section Methodology – Excluded criteria.

BALANCE SHEET - FACTOR BREAKDOWN

FRANCE

STRENGTHS

Economic Performance	Rank
1.5.02 Adjusted consumer price inflation	2
1.2.12 Exports of commercial services (\$bn)	5
1.3.03 Direct investment stocks abroad (\$bn)	5
1.2.08 Exports of goods (\$bn)	7
1.3.07 Direct investment stocks inward (\$bn)	8
1.3.01 Direct investment flows abroad (\$bn)	9
1.2.17 Export concentration by partner	9
1.3.05 Direct investment flows inward (\$bn)	10
1.3.04 Direct investment stocks abroad (% of GDP)	14
1.1.13 Diversification of the economy	18

Government Efficiency

Government Efficiency	Rank
2.4.15 Start-up days	7
2.3.08 Exchange rate stability	13
2.4.01 Tariff barriers	14
2.3.04 Country credit rating	16
2.4.11 Competition legislation	18
2.3.15 Rule of law	20
2.3.04 Ageing of society	20
2.4.02 Customs' authorities	21
2.4.19 Immigration laws	21
2.5.01 Justice	22

Business Efficiency

Business Efficiency	Rank
3.1.04 Labor productivity (PPP)	9
3.2.16 Female labor force	10
3.1.01 Overall productivity (PPP)	12
3.3.01 Banking sector: assets	17
3.2.18 Skilled labor	18
3.1.09 Large corporations	20
3.3.18 Venture capital	21
3.3.15 Shareholders' rights	21
3.3.11 Stock market capitalization (%)	22
3.1.08 Workforce productivity	22

Infrastructure

Infrastructure	Rank
4.4.01 Total health expenditure	4
4.4.22 Environment-related technologies	5
4.5.06 Secondary school enrollment	6
4.2.19 High-tech exports (%)	6
4.4.04 Health infrastructure	6
4.2.12 Qualified engineers	6
4.5.03 Public expenditure on education per pupil	7
4.4.11 Energy intensity	8
4.3.19 Value added of KTI industries	9
4.1.19 Maintenance and development	9

WEAKNESSES

Economic Performance	Rank
1.5.05 Office rent	54
1.4.02 Employment (%)	53
1.4.08 Youth unemployment	52
1.4.06 Unemployment rate	52
1.1.14 Real GDP growth	51
1.5.07 Gasoline prices	47
1.5.03 Cost-of-living index	46
1.3.13 Relocation threats of production	46
1.3.08 Direct investment stocks inward (% of GDP)	45
1.2.09 Exports of goods (%)	44

Government Efficiency

Government Efficiency	Rank
2.2.11 Employer's social security contribution rate	63
2.2.10 Employee's social security contribution rate	63
2.2.01 Collected total tax revenues	62
2.4.17 Labor regulations	61
2.4.18 Unemployment legislation	61
2.2.12 Real personal taxes	60
2.3.10 Adaptability of government policy	60
2.2.08 Corporate tax rate on profit	55
2.2.13 Real corporate taxes	55
2.1.04 Total general government debt (%)	54

Business Efficiency

Business Efficiency	Rank
3.2.06 Working hours	63
3.5.05 Need for economic and social reforms	63
3.5.01 Attitudes toward globalization	62
3.5.04 Flexibility and adaptability	62
3.5.03 National culture	60
3.4.10 Entrepreneurship	60
3.4.01 Agility of companies	60
3.2.07 Labor relations	59
3.4.03 Opportunities and threats	59
3.2.04 Remuneration of management	56

Infrastructure

Infrastructure	Rank
4.1.11 Dependency ratio	60
4.5.18 Language skills	52
4.5.04 Pupil-teacher ratio (primary education)	51
4.2.03 Mobile Telephone costs	44
4.2.10 Internet bandwidth speed	41
4.1.08 Population - growth	41
4.2.01 Investment in Telecommunications	39
4.5.08 Women with degrees	37
4.4.18 Renewable energies (%)	37
4.1.25 Electricity costs for industrial clients	34

Statistical Tables

Institutional Framework - State Efficiency

2.3.15

RULE OF LAW

2016

Rule of Law Index

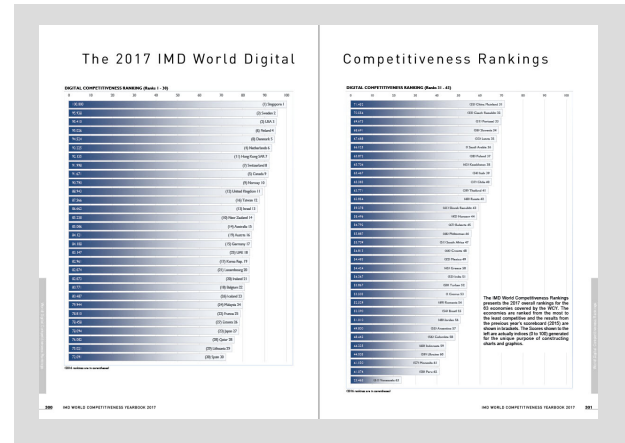
Ranking	Index
1 DENMARK	0.89
2 NORWAY	0.88
3 FINLAND	0.87
4 SWEDEN	0.86
5 NETHERLANDS	0.86
6 GERMANY	0.83
7 AUSTRIA	0.83
8 NEW ZEALAND	0.83
9 SINGAPORE	0.82
10 UNITED KINGDOM	0.81
11 AUSTRALIA	0.81
12 CANADA	0.81
13 BELGIUM	0.79
14 ESTONIA	0.79
15 JAPAN	0.78
16 HONG KONG SAR	0.77
17 CZECH REPUBLIC	0.75
18 USA	0.74
19 KOREA REP.	0.73
20 FRANCE	0.72
21 POLAND	0.71
22 PORTUGAL	0.71
23 SPAIN	0.70
24 CHILE	0.68
25 SLOVENIA	0.67
26 ROMANIA	0.66
27 UAE	0.66
28 ITALY	0.64
29 CROATIA	0.61
30 GREECE	0.60
31 JORDAN	0.59
32 SOUTH AFRICA	0.59
33 HUNGARY	0.57
34 ARGENTINA	0.55
35 BRAZIL	0.55
36 BULGARIA	0.54
37 MONGOLIA	0.54
38 MALAYSIA	0.54
39 INDONESIA	0.52
40 THAILAND	0.51
41 PERU	0.51
42 INDIA	0.51
43 PHILIPPINES	0.51
44 COLOMBIA	0.51
45 KAZAKHSTAN	0.50
46 UKRAINE	0.49
47 CHINA HAINLAND	0.48
48 MEXICO	0.46
49 RUSSIA	0.45
50 TURKEY	0.43
51 VENEZUELA	0.28
- CYPRUS	-
- ICELAND	-
- IRELAND	-
- ISRAEL	-
- LATVIA	-

World Digital Competitiveness Ranking

Overall and Breakdown Digital Rankings

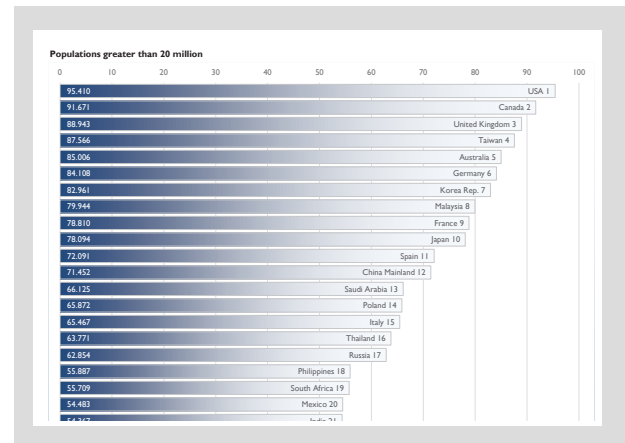
The IMD World Digital Competitiveness Ranking

The IMD World Digital Competitiveness Ranking presents the 2017 overall rankings for the 63 economies covered by the WCY. The rankings are calculated on the basis of the 50 ranked criteria: 30 Hard and 20 Survey data. The countries are ranked from the most to the least digital competitive and the results from the previous year's scoreboard (2016) are shown in brackets. The index value or "score" is also indicated for each country.



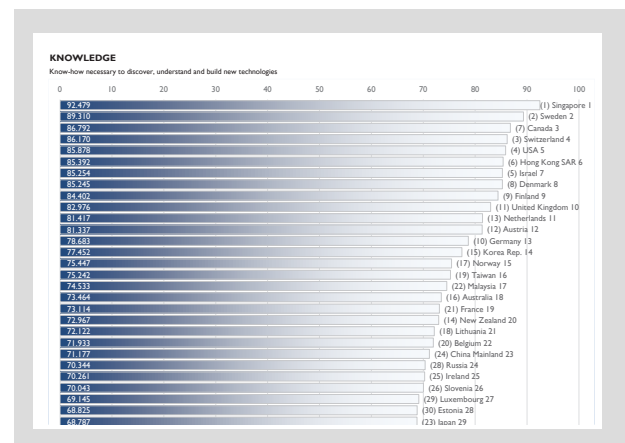
Selected breakdowns of the IMD World Digital Competitiveness Ranking

In addition to global digital rankings, other rankings are provided to show comparisons based on different perspectives. These digital rankings include countries split by population size (populations above and below 20 million), by GDP per capita to reflect different peer groups (above and below \$20,000) and three regional rankings drawn from different geographical areas (Europe-Middle East-Africa, Asia-Pacific and the Americas).



Digital Competitiveness Factor Rankings

The global rankings for each of the Digital Competitiveness Factors are then shown as individual ranking tables. Again, the economies are ranked from the most to the least digital competitive and the previous year's rankings (2016) are shown in brackets. Similar to the Overall Digital Ranking, the values or "scores" are indicated for each Factor. However, there is only one economy that has a score of 100 and one economy with a score of 0 across all four Factors.



Overall Ranking and Digital Competitiveness Factors

This section presents the overall rankings and the 5-year trends for each of the three Digital Competitiveness Factors: Knowledge, Technology and Future Readiness. Thus, the reader is able to analyze the digital evolution of an economy over the past few years relative to the others on a global basis.

Digital Sub-factor Rankings

A summary of the rankings for all nine sub-factors is presented for the 63 economies for 2017. It is possible, at a glance, to determine in what areas of digital competitiveness an economy excels or has particular weaknesses and to make comparisons between countries. These rankings provide a more detailed examination of specific aspects of the digital transformation and can be used to, for example, evaluate the technological framework of a country or support international investment decisions.

We view the rankings as a tool for managers or policy makers to use when they analyze the above questions. Of course, each company must take into consideration the logic of its own economic sector, economic forecasts and its own traditions as well as governments should consider the national identity and value system of their economy.

	Knowledge			Technology			Future readiness			
	Talent	Training & education	Scientific concentration	Regulatory framework	Capital	Technological framework	Adaptive attitudes	Business agility	IT integration	
Argentina	54	61	42	46	59	56	49	36	54	Argentina
Australia	8	51	14	11	16	21	4	42	10	Australia
Austria	12	4	21	25	38	22	25	8	9	Austria
Belgium	17	29	27	16	23	31	21	21	19	Belgium
Brazil	60	48	44	60	56	48	45	46	49	Brazil
Bulgaria	51	39	30	50	46	34	47	61	55	Bulgaria
Canada	9	10	4	21	1	27	13	5	15	Canada
Chile	34	50	59	33	20	46	30	31	40	Chile
China Mainland	23	53	3	32	22	47	32	24	44	China Mainland
Colombia	58	45	58	58	55	55	53	54	45	Colombia
Croatia	59	41	35	52	52	40	43	62	46	Croatia
Cyprus	56	22	51	45	54	54	56	51	47	Cyprus
Czech Republic	26	49	34	43	15	15	42	33	33	Czech Republic
Denmark	6	5	19	8	25	5	1	11	11	Denmark
Estonia	40	2	38	23	18	18	31	19	25	Estonia
Finland	10	8	12	2	10	8	3	17	2	Finland
France	24	35	10	15	26	25	26	44	20	France
Germany	16	15	15	20	19	26	22	18	16	Germany
Greece	47	55	33	49	58	49	41	53	48	Greece
Hong Kong SAR	4	27	7	6	6	9	9	25	21	Hong Kong SAR
Hungary	46	43	46	29	44	45	57	58	38	Hungary

Digital Competitiveness Country Profiles

Each two page profile analyses the performance of one of the 63 economies that are included in the IMD World Digital Competitiveness Ranking. The economies are presented in alphabetical order. The term economy signifies an economic entity and does not imply any political independence.

It is possible, in one glimpse, to evaluate the digital evolution of each economy over time and its relative strengths and weaknesses. However, each economy's particular situation is influenced by its development level, political restraints and social value system.

This page shows the overall, factors and sub-factors ranking performances of the country in 2017, their 5-years trends and a comparison of between competitiveness and digital competitiveness rankings. The following indicators are presented:

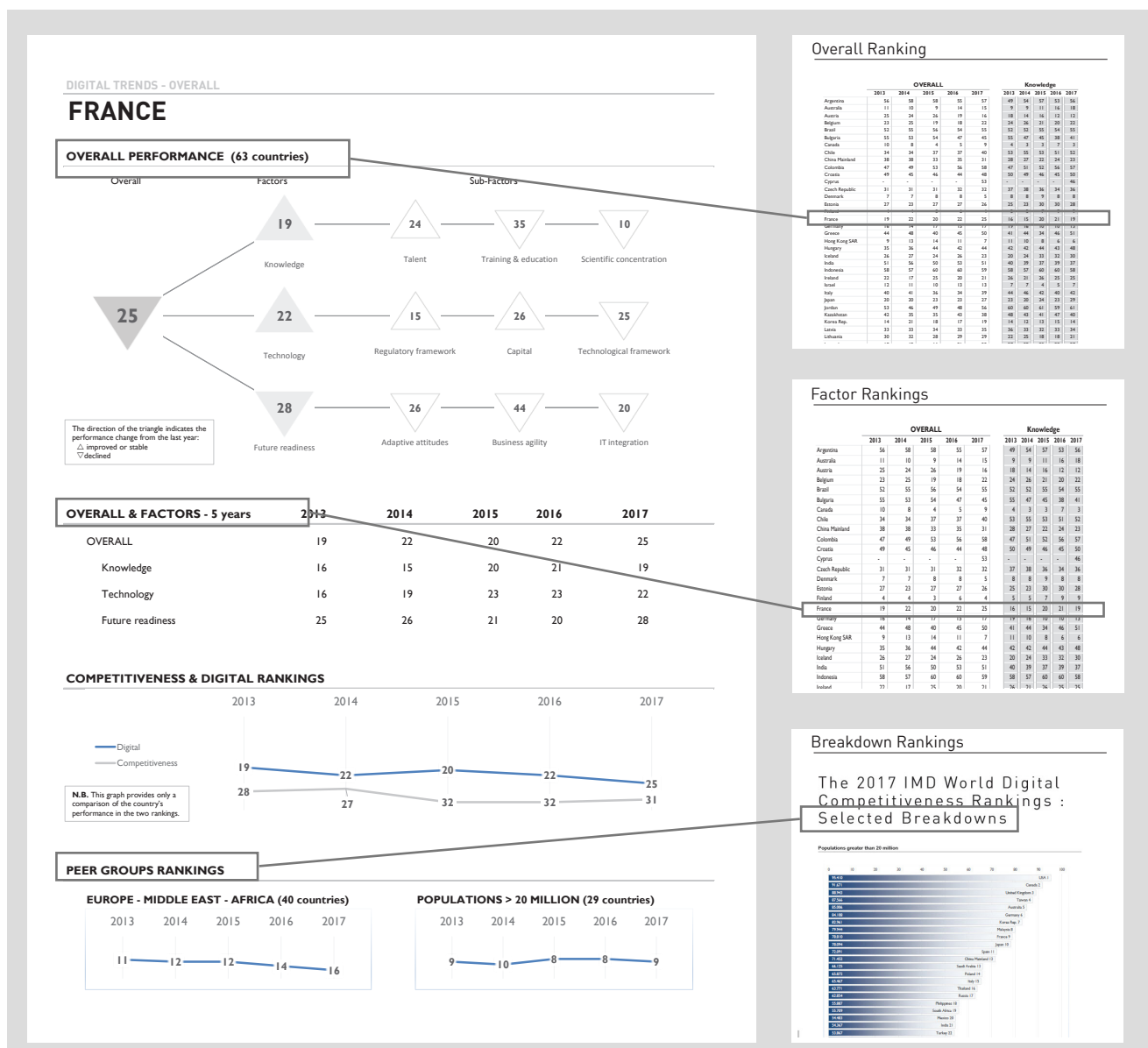
Overall Performance: Overall, factors and sub-factors digital ranking performances of the country in 2017. The direction of the triangles indicates whether there has been an improvement or a decline with respect to the previous year.

Overall & Factors – 5 years: The evolution of the overall and factors digital rankings in the past 5 years.

Competitiveness and Digital Rankings: Comparison of the country's performances in the World Competitiveness

Ranking and World Digital Competitiveness Ranking in the last 5 years.

Peer Group Rankings: Based on geographical region and population size.



This page shows the country's performance over time for each of the nine sub-factors composing the three Digital Competitiveness Factors (Knowledge, Technology and Future Readiness) and their 50 criteria rankings for 2017.

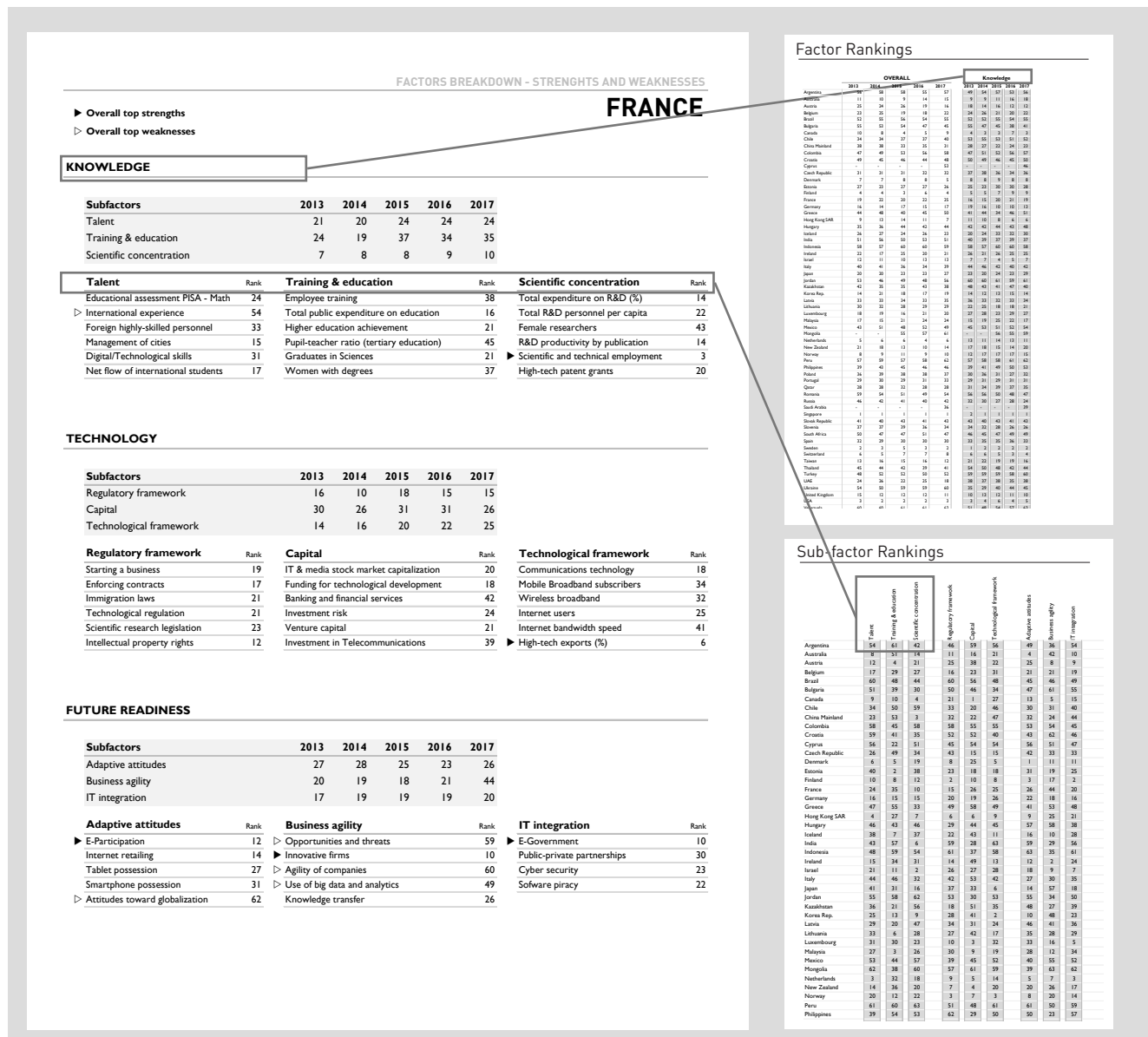
Factors Breakdown: shows the 5-years evolution of the sub-factors rankings composing the three factors of Knowledge, Technology and Future Readiness.

Strengths and Weaknesses: this section highlights the economy's strongest and weakest criteria included in the World Digital Competitiveness Ranking. The triangles (►) identify the five top criteria in which the economy ranks best (strengths – filled triangle) and the five criteria in which its performance is the worst (weaknesses – empty triangle) compared to the other countries included in the WCY sample. The selection of indicators is determined by the standard deviation values (STD) of the country for that specific criteria. In other words, the criteria selected represent the highest STD values and the lowest STD values among the 50 indicators

composing the World Digital Competitiveness Ranking and can thus be considered the digital competitive advantages and disadvantages of the economy.

The full description of the criteria can be found in the statistical tables (see PDF documents on the USB key drive).

It is important to note that what constitutes a strength or weakness is relative to each economy's circumstances or development. Also, the ranking position of a country may not necessarily improve or decline as a consequence of its own evolution since it is always relative to the performance of the other economies. Therefore, an improvement may not be reflected by a higher ranking position if other economies have performed better for the criterion in question. The same can be said for any declines in performance – the economy's ranking position relative to the others may or may not fall, depending on how the other economies have performed. For more details, please refer to the section Methodology – Excluded criteria.



The IMD World Digital Competitiveness Ranking:

Analytical Framework

Dr Christos Cabolis
Chief Economist & Head of Operations
IMD World Competitiveness Center

Dr José Caballero
Senior Economist
IMD World Competitiveness Center

I. Introduction

The *IMD World Competitiveness Ranking* is published annually since 1989. It uses a broad definition for competitiveness: the extent to which a country is able to foster an environment in which enterprises can generate sustainable value. And in order to calculate the index it employs more than 260 variables classified in twenty distinct sub-factors such as international trade, societal framework, productivity and education. Despite the plethora of the criteria, the nature of country competitiveness constantly evolves. In an effort to keep up with this evolution, every edition of the *IMD World Competitiveness Ranking* incorporates a number of new indicators that enable us to better capture the competitiveness of countries. There are instances, however, when a more drastic approach is required and the introduction of a new ranking is necessary. This happens when structural changes in the economic environment demand attention in order to better

understand their involvement and implications. In the last decade economies have experienced technological changes in rapid succession in comparison to past developments (Loucks et al. 2016). These transformations affect not only how businesses function but also how countries perform today and how they will evolve in the future. From 3D-printing, robotics, and neuro-technology to digital-currencies and e-participation, the landscape of current capabilities and future prospects changes swiftly. This rapid transformation needs to be quantified and assessed so that decision makers in both public and private sectors can address it. The newly instituted *IMD World Digital Competitiveness Ranking* measures a country's ability to adopt and explore digital technologies leading to transformation in government practices, business models and society in general. In comparison with the Competitiveness Ranking then, the Digital Competitiveness Ranking is much more focused.

II. Motivation and objective

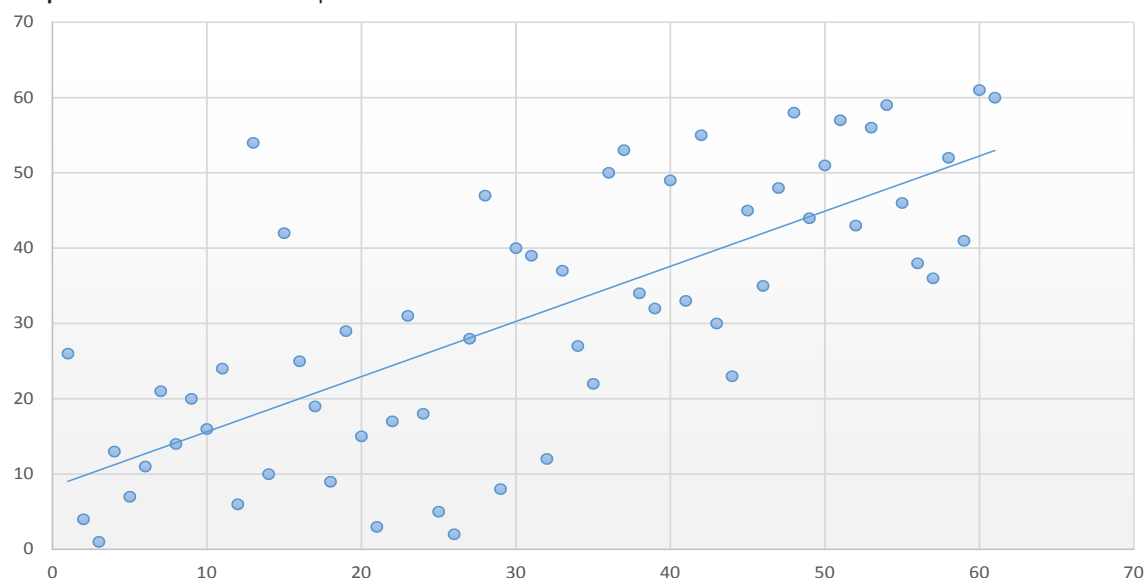
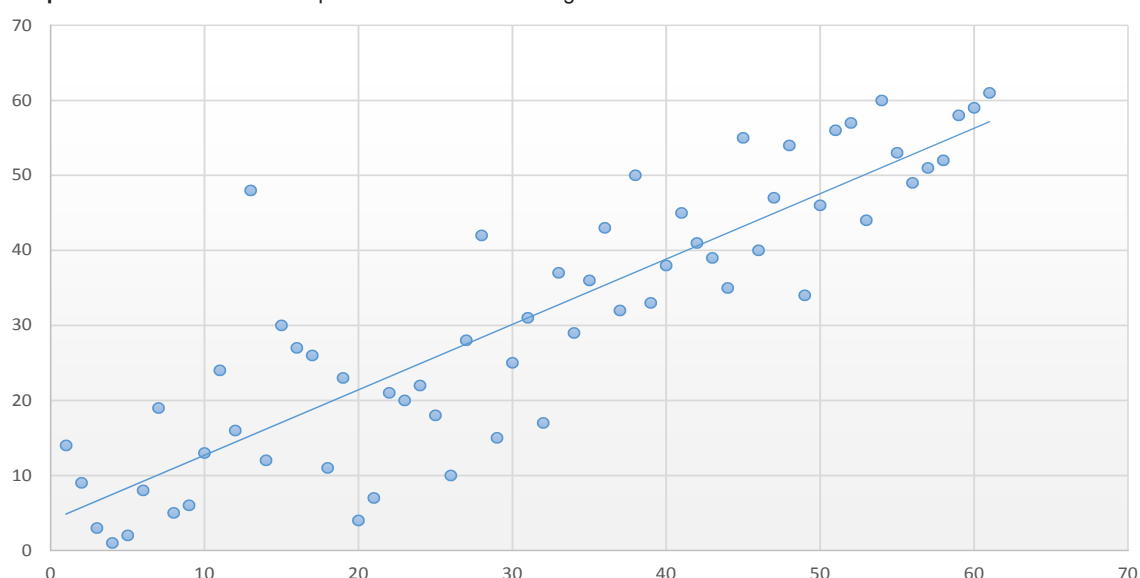
In the existing competitiveness ranking, technology is acknowledged and quantified mainly in the *Scientific* and *Technological Infrastructure* sub-factors. For instance, the innovative capacity of a country is heavily rooted in areas such as the concentration of scientists and engineers in the workforce, the degree of protection of intellectual property, and the depth of cooperation among the public, private and academic sectors. The above mentioned sub-factors provide a proxy for scientific and technological innovation. **Graph 1** shows the positive relationship between the Competitiveness Ranking and the *Scientific Infrastructure* (with correlation coefficient equal to 0.73.) Similarly, **Graph 2** presents the same type of relation between competitiveness and the *Technological Infrastructure* sub-factor (where the correlation coefficient is 0.87.) In both cases, higher measures in the sub-factor are associated with higher measures in the Competitiveness Ranking.

Governments around the world are investing in scientific and technological infrastructure in order to augment value creation and prosperity in their countries via the digital economy. While the existence of technology is an essential and necessary condition for the future well-being of an economy, it is not sufficient to maximize competitiveness. Digital technology needs not only to be implemented, but

also to be explored in order to achieve two important goals: first, to improve efficiency, and second, to enhance both the range as well as the quality of services provided to citizens and businesses alike.

In turn, readiness toward digital transformation is emphasized by an organizational tendency to adopt new technologies and related processes. Such inclination requires shifts in behaviors and responsibilities (Haeckel, 2013). The transformations experienced as a result of the swift technological changes and the subsequent digitalization of the economies call for a more concentrated analysis of the strengths and weaknesses of a country.

Thus, the IMD World Competitiveness Center deemed it fundamental to develop a new analytical framework to assess the state of digital affairs and further our understanding of competitiveness. The *IMD World Digital Competitiveness Ranking* assesses the capabilities and readiness of the economy to undertake the process of digital transformation. Given its focus, the Digital Competitiveness Ranking therefore complements the broader Competitiveness Ranking by fostering a better understanding of the forces related to the digital economy as well as its contribution to the country performance.

Graph 1. Relation between Competitiveness and the Scientific Infrastructure sub-factor**Graph 2.** Relation between Competitiveness and Technological Infrastructure sub-factor

III. Digital competitiveness: Analytical framework

Digital Competitiveness is defined as the capacity of an economy to adopt and explore digital technologies leading to the transformation in government practices, business models and society in general. In this way, firms increase the opportunities to strengthen future value creation.

The innovative “surge” underlining digital transformation requires a set of specific factors in order to ensure the achievement of maximum benefits from such a phenomenon. The assimilation of innovative knowledge requires “mediating” variables that lead to the development of the institutional/organizational capacity to absorb (Van Den Bosch et al., 1999) and transform (Dolata, 2009) in order to adapt to technological changes. To put it differently, the capacity to absorb and transform entails that the exploitation of technological changes involves the recognition of new and external knowledge, its assimilation and application for economic ends (Cohen and Levinthal, 1990).

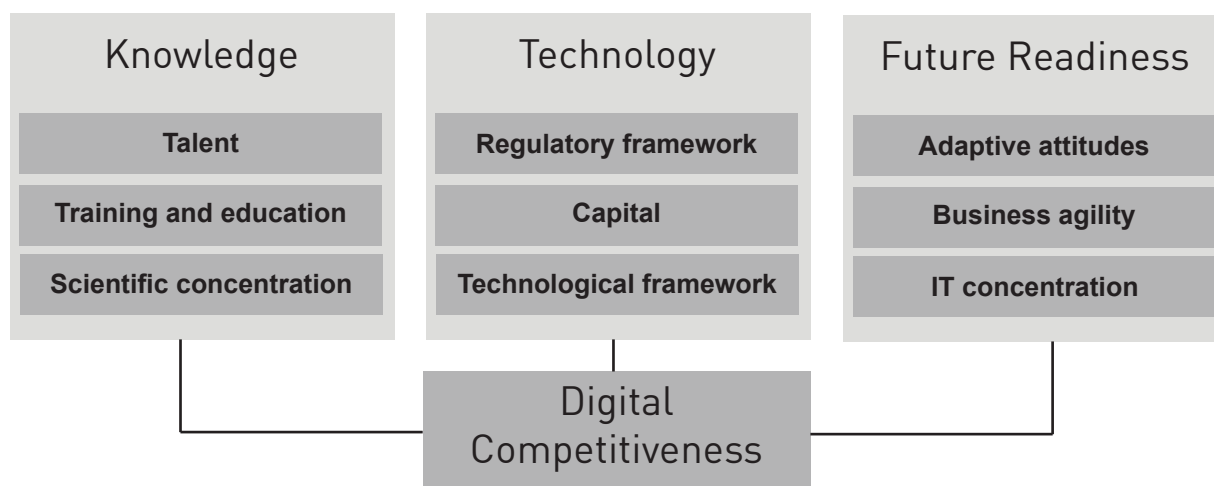
Technological transformation occurs within a spectrum of modes ranging from “anticipative” to “smooth adjustment” to “reactive and disruptive” shifts (Dolata, 2009). This implies that transformation is gradual requiring shifts at the organizational, institutional and structural levels. Organizations need to be able to recognize, communicate and assume the challenges brought about by the emergence of new technologies. Institutions must further their “openness and flexibility” to adapt to transformations and in the process readjust relevant rules, regulations, norms and beliefs. Finally, the structural level is the degree of “permeability of research, production, market and demand conditions” in encouraging innovation, the development of new products, the emergence of new markets and the entry of new actors into relevant sectors (Dolata, 2009).

It follows that a digital competitiveness framework must be built on factors, which encompass organizational, institutional

and structural elements. Furthermore, these elements need to incorporate, for example, the assimilation and application of knowledge, the role of research in transformation, the effectiveness of relevant regulation, the adoption of new technologies, and the openness and flexibility to confront

the resulting changes. We thus capture such elements through three factors: *Knowledge*, *Technology* and *Future Readiness*. **Figure 1** illustrates the model that underlines the *IMD World Digital Competitiveness Ranking*.

Figure 1. The Digital Competitiveness model



Knowledge factor

Knowledge creation and use is fundamental for “absorbing” technological transformation (Zahra and George, 2002). Earlier knowledge facilitates the assimilation and use of new technologies as well as the availability of “diversity of expertise” (Cohen and Levinthal, 1990). Available relevant talent and strategies to develop the talent pool is thus a decisive component of digital transformation. The past experience in innovation influences the successful adaptation of groundbreaking ideas (Hage, 1999). In this sense, investment on R&D makes that capacity “path-dependent” (Cohen and Levinthal, 1990). Limited initial investment, for example, may lead to imperfect digital adaptation. The scope of knowledge is also fundamental (Van Den Bosch et al., 1999): it provides the environment of ideas from which innovative trends emerge. This is the context that encompasses investment in research and scientific output, for example.

In this context, the *Knowledge Factor* refers to the necessary infrastructure, which underlines the process of digital transformation through the discovery, understanding and learning of new technologies. The factor encompasses three sub-factors: *Talent*, investment in *Training and Education* and *Scientific Concentration*. *Talent* is the pool of skills and capabilities available in a particular economy. The strength and level of development of the talent pool is interconnected to the priority assigned to the *Training and Education* of the workforce. *Scientific Concentration* highlights the investment and production of knowledge necessary for the digital transformation of an economy.

Technology factor

Structural variables can influence the successful adaptation of innovative ideas (Hage, 1999). Among such variables it is important to point out the role of the regulatory framework in encouraging and facilitating the development of innovation. Transformation also needs institutions and organizations that support and are permeable to innovation (Cepeda-Carrion et al., 2012). In addition, new technologies require the existence of a “sponsor,” that is an entity willing to invest and promote new technologies (Katz and Shapiro, 1986). Innovative strategies and processes, product development, and identification and incursion into new markets necessary for successful transformation are thus driven by institutions and organizations (Cepeda-Carrion et al., 2012).

The *Technology Factor* thus assesses the overall context through which the development of digital technologies is enabled. This context includes first, a supportive *Regulatory Framework* which allows for the efficient performance of business activities and the enforcement of relevant regulation while encouraging business development and innovation. The second element of the technology factor is *Capital* which evaluates the availability and current investment on technology related development. It also considers the level of investment risk in a particular economy. The final element is the existing *Technological Framework*. The latter assesses the current physical technological infrastructure in a country and also its quality. In addition the framework accounts for high-tech production.

Future readiness factor

Attitudes towards change influence the successful adaptation of innovative ideas (Hage, 1999). Readiness toward digital transformation is underlined by an organizational inclination to adopt new technologies and related processes. Such inclination requires shifts in behaviours and responsibilities (Haeckel, 2013). The uncertainty in the business context generated by the emergence of new technologies drives enterprises to become “agile” in order to maintain and sustain the competitive advantage (Mathiassen and Pries-Heje, 2006).

Simply put, readiness is interconnected with the agility of an organization. In this context, agility not only refers to the speed at which organizations approach changes, but also in their effective use of available resources in order to assume a suitable response to transformations and maximize the benefits from new opportunities (Haeckel, 2013). Knowledge management leads to an increased awareness that changes are necessary to confront transformation (Dove, 2005 and 2003). Knowledge sharing, in addition, plays an essential role in the capacity of organizations to identify the appropriate response to technological shifts (Lane and Lubatkin, 1998).

These responses lead to improved practices (e.g., better flow of information) which in turn facilitate the adoption and diffusion of new technologies (Mathiassen and Pries-Heje, 2006).

The *Future Readiness Factor* thus examines the level of preparedness of an economy to assume its digital transformation. In this sense, it incorporates three components: *Adaptive Attitudes*, *Business Agility*, and *IT Integration*. Competitiveness requires that available digital technologies to be “absorbed” by society. The absorption of digital technologies needs particular *Adaptive Attitudes* including the willingness of a society to participate in digital-related processes, for example, to engage in internet purchases. Readiness also requires business flexibility in terms of adopting new technologies. In this sense, *Business Agility* implies that firms in a particular economy are able to transform their business models in order to take advantage of new opportunities. It also refers to the level of innovation that originates from the private sector. Readiness, finally, needs *IT Integration* which evaluates how well IT relevant practices and processes are applied by all actors.

IV. Methodology

The *IMD World Digital Competitiveness Ranking* covers the same country sample (63 economies) as the *IMD World Competitiveness Ranking*. **Table 1** presents all the components of *Digital Competitiveness*. There are 50 criteria divided into nine sub-factors which are in turn grouped into three factors. The ranking includes both types of indicators, hard data (30) and survey data (20). It is important to point out that while the Digital Ranking and the Competitiveness

Ranking share 31 indicators (both hard and survey data), the Digital Ranking incorporates 19 new criteria.

To develop the ranking, we use the same methodology

Table 1. Overall structure of Digital Competitiveness

Knowledge		
<i>Talent</i>	<i>Training and education</i>	<i>Scientific concentration</i>
Educational assessment PISA - Math	Employee training	Total expenditure on R&D (%)
International experience	Total public expenditure on education	Total R&D personnel per capita
Foreign highly-skilled personnel	Higher education achievement	Female researchers
Management of cities	Pupil-teacher ratio (tertiary education)	R&D productivity by publication
Digital/Technological skills	Graduates in Sciences	Scientific and technical employment
Net flow of international students	Women with degrees	High-tech patent grants
Technology		
<i>Regulatory framework</i>	<i>Capital</i>	<i>Technological</i>
Starting a business	IT & media stock market capitalization	Communications technology
Enforcing contracts	Funding for technological development	Mobile broadband subscribers
Immigration laws	Banking and financial services	Wireless broadband
Technological regulation	Investment risk	Internet users
Scientific research legislation	Venture capital	Internet bandwidth speed
Intellectual property rights	Investment in telecommunications	High-tech exports (%)
Future readiness		
<i>Adaptive attitudes</i>	<i>Business agility</i>	<i>IT integration</i>
E-Participation	Opportunities and threats	E-Government
Internet retailing	Innovative firms	Public-private partnerships
Tablet possession	Agility of companies	Cyber security
Smartphone possession	Use of big data and analytics	Software piracy
Attitudes toward globalization	Knowledge transfer	

employed in the *IMD World Competitiveness Ranking*. Accordingly, we assign two-thirds of the overall weight of the digital ranking to hard data and one-third to survey data. When developing the ranking, we undertake the following steps.

1. We aggregate the standardized values of indicators into sub-factors
2. We then aggregate sub-factor into factors
3. We aggregate factors into the *IMD World Digital Competitiveness Ranking*

A short description about our methodology is presented in the

Methodology in a Nutshell for the Digital Ranking, page 318 . A complete discussion of the methodology used to calculate all the rankings produced by the IMD World Competitiveness Center is available in our website www.imd.org/wcc section "Methodology, factors and criteria".

V. Concluding remarks

Many technological changes lead to disruptions in the workings of government, businesses and society at large. A disruption is, by definition, something that cannot be accounted for. The issue for decision makers, therefore, is to be in a position to be able to address such drastic changes. We suggest that the economies which exhibit high levels of adaptability and agility are better placed to face abrupt adjustments. A prerequisite, so to speak, for the exhibition of these characteristics are the stock of knowledge and technological competencies available in a country. The new ranking provides decision makers with the ability to identify the strengths of their economy and improve their weaknesses.

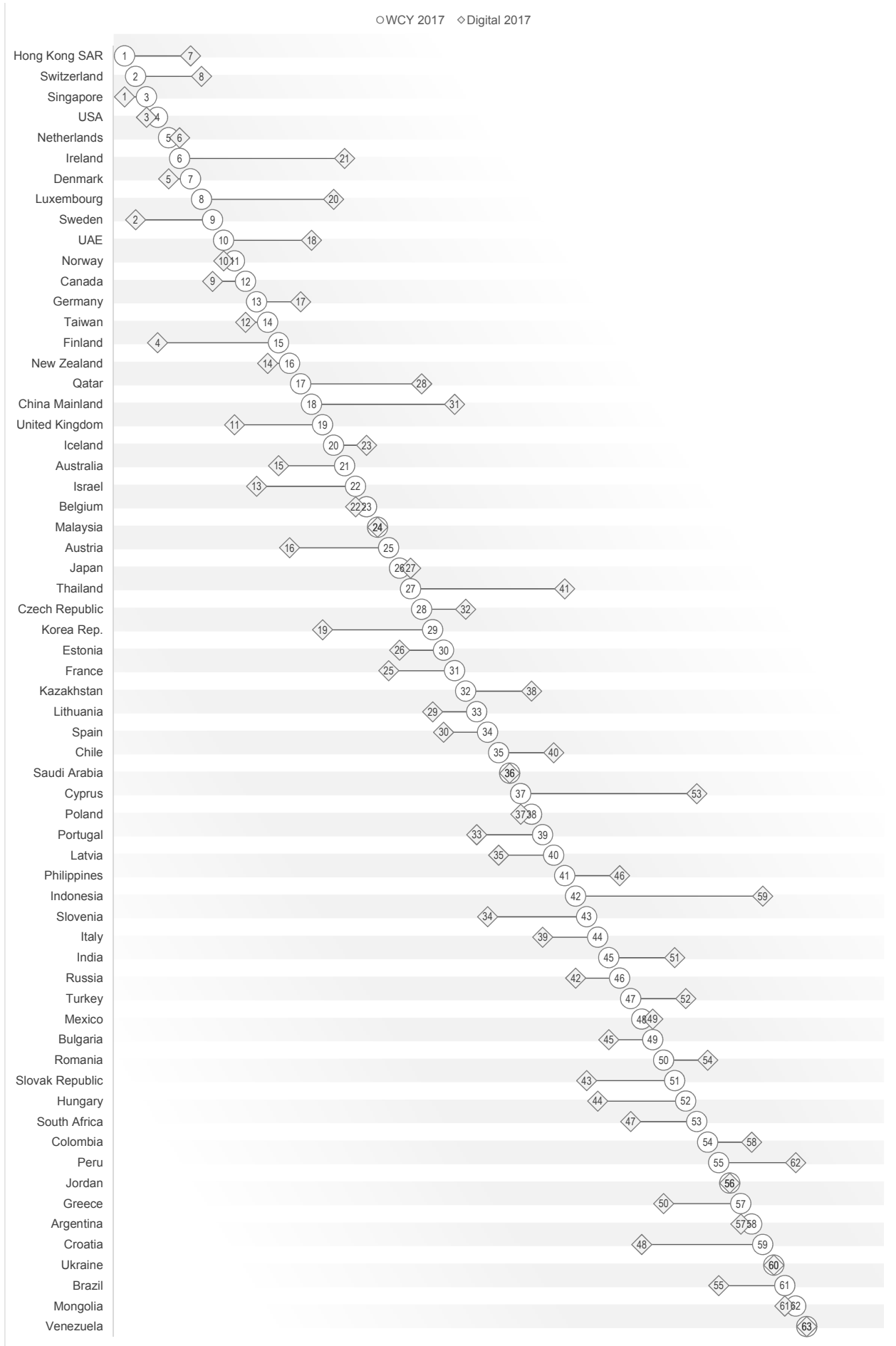
Undoubtedly, the two rankings exhibit a strong positive correlation. Highly ranked economies with respect to Competitiveness also, on average, exhibit a high Digital Ranking. **Graph 3** presents the positions in the two rankings for the 63 economies that we study. Countries like Singapore, USA, New Zealand, Belgium, Saudi Arabia and Jordan, among others, enjoy similar positions in both.

Nevertheless, many countries exhibit differences, large and

small, between the two rankings. Thus, countries like Ireland, Luxemburg, China, Thailand, Cyprus and Indonesia, among others, are ranked in higher positions in the Competitiveness Ranking. Alternatively, countries like Sweden, Finland, Israel, Estonia, Slovenia and Croatia among others are placed better in the Digital Ranking. Comparative research among different countries as well as case studies are needed to identify any common properties for such differences.

The production of the *IMD World Digital Competitiveness Ranking* is the culmination of a long research undertaking by the IMD World Competitiveness Center. We are particularly happy that the outcome of this research is included in the *2017 IMD World Competitiveness Yearbook*!

Graph 3. Relation between Competitiveness and Digital Competitiveness



References

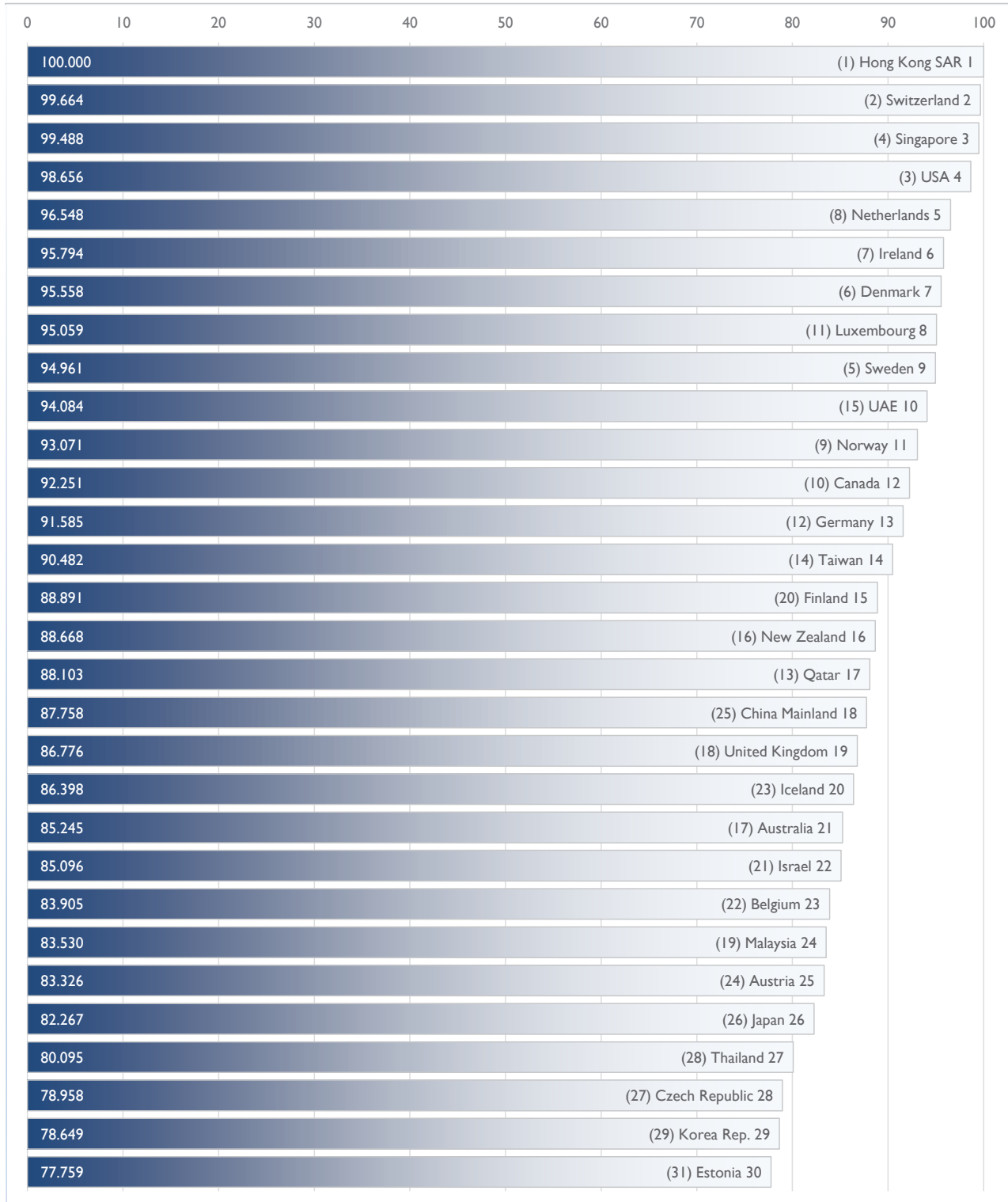
- Cepeda-Carrion, G., Cegarra-Navarro, J. G., and Jimenez-Jimenez, D. (2012). The effect of absorptive capacity on innovativeness: Context and information systems capability as catalysts. *British Journal of Management*, 23(1), 110-129.
- Cohen, W. M., and Levinthal, D. A. (1990). Absorptive capacity: A new perspective on learning and innovation. *Administrative science quarterly*, 128-152.
- Dolata, U. (2009). Technological innovations and sectoral change: Transformative capacity, adaptability, patterns of change: An analytical framework. *Research policy*, 38(6), 1066-1076.
- Dove R. (2005) Agile Enterprise Cornerstones: Knowledge, Values, and Response Ability. In: Baskerville R.L., Mathiassen L., Pries-Heje J., DeGross J.I. (eds) *Business Agility and Information Technology Diffusion*. TDIT 2005. IFIP International Federation for Information Processing, vol 180. Boston: Springer.
- Dove, R. (2003). Knowledge management and agility: Relationships and roles. In *Handbook on knowledge management* (pp. 309-330). Springer Berlin Heidelberg.
- Haeckel, S. H. (2013). *Adaptive enterprise: Creating and leading sense-and-respond organizations*. Boston: Harvard business press.
- Hage, J. T. (1999). Organizational innovation and organizational change. *Annual review of sociology*, 25(1), 597-622.
- Katz, M. L., and Shapiro, C. (1986). Technology adoption in the presence of network externalities. *Journal of political economy*, 94(4), 822-841.
- Lane, P. J., and Lubatkin, M. (1998). Relative absorptive capacity and interorganizational learning. *Strategic management journal*, 461-477.
- Loucks, J., Macaulay, J., Noronha, A., and Wade, M. (2016). *Digital Vortex: How Today's Market Leaders Can Beat Disruptive Competitors at Their Own Game*. Lausanne: DBT Center Press.
- Mathiassen, L., and Pries-Heje, J. (2006). Business agility and diffusion of information technology. *European Journal of Information Systems*, 15(2), 116.
- Van Den Bosch, F. A., Volberda, H. W., and De Boer, M. (1999). Coevolution of firm absorptive capacity and knowledge environment: Organizational forms and combinative capabilities. *Organization science*, 10(5), 551-568.
- Zahra, S. A., and George, G. (2002). Absorptive capacity: A review, reconceptualization, and extension. *Academy of management review*, 27(2), 185-203.

WORLD COMPETITIVENESS RANKING 2017

**The statistical tables are provided only in PDF format
on the USB key drive available on the cover of the book**

The 2017 IMD World

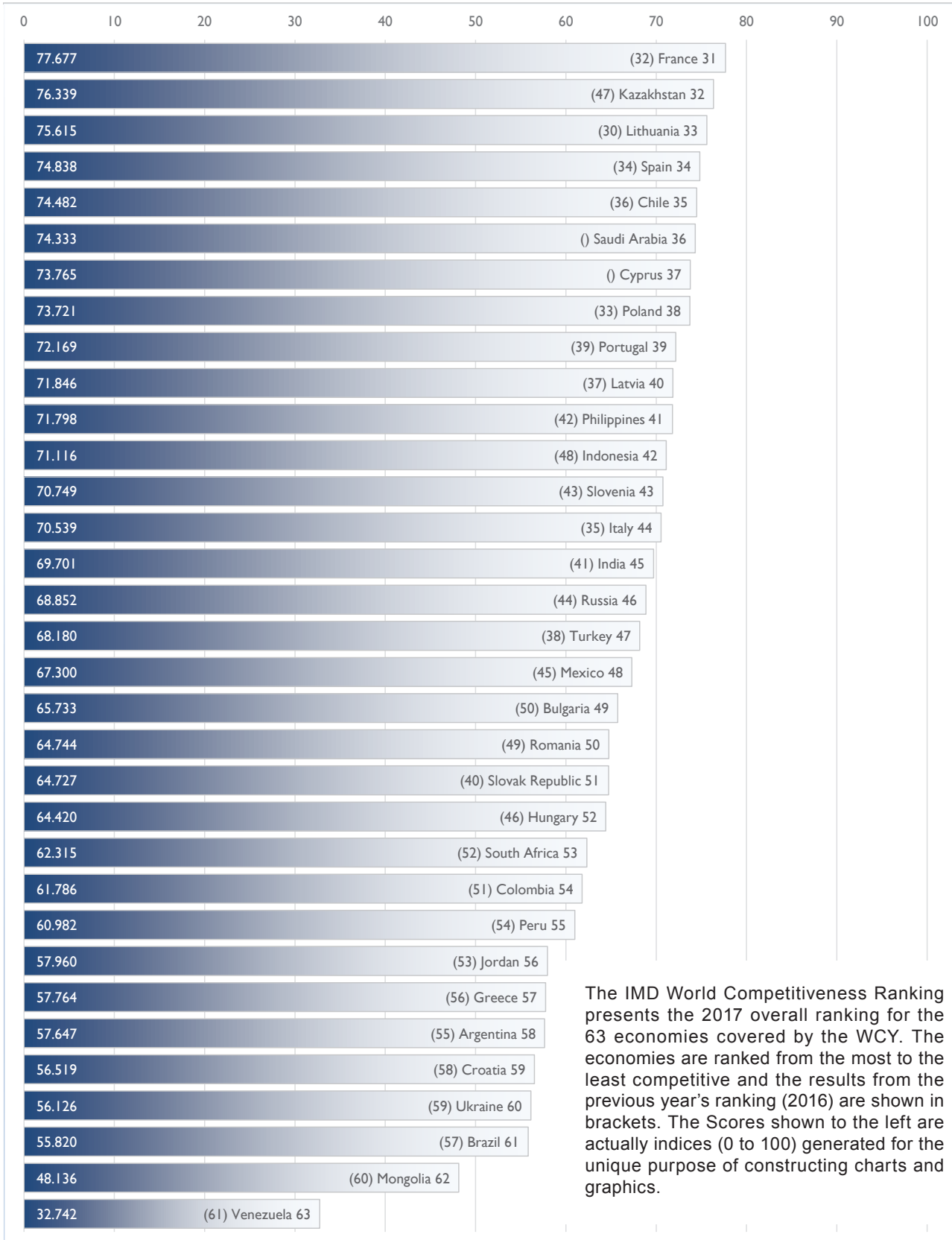
COMPETITIVENESS RANKING (Ranks 1 - 30)



(2016 rankings are in parentheses)

Competitiveness Ranking

COMPETITIVENESS RANKING (Ranks 31 - 63)



(2016 rankings are in parentheses)

The IMD World Competitiveness Ranking presents the 2017 overall ranking for the 63 economies covered by the WCY. The economies are ranked from the most to the least competitive and the results from the previous year's ranking (2016) are shown in brackets. The Scores shown to the left are actually indices (0 to 100) generated for the unique purpose of constructing charts and graphics.

Methodology in a Nutshell

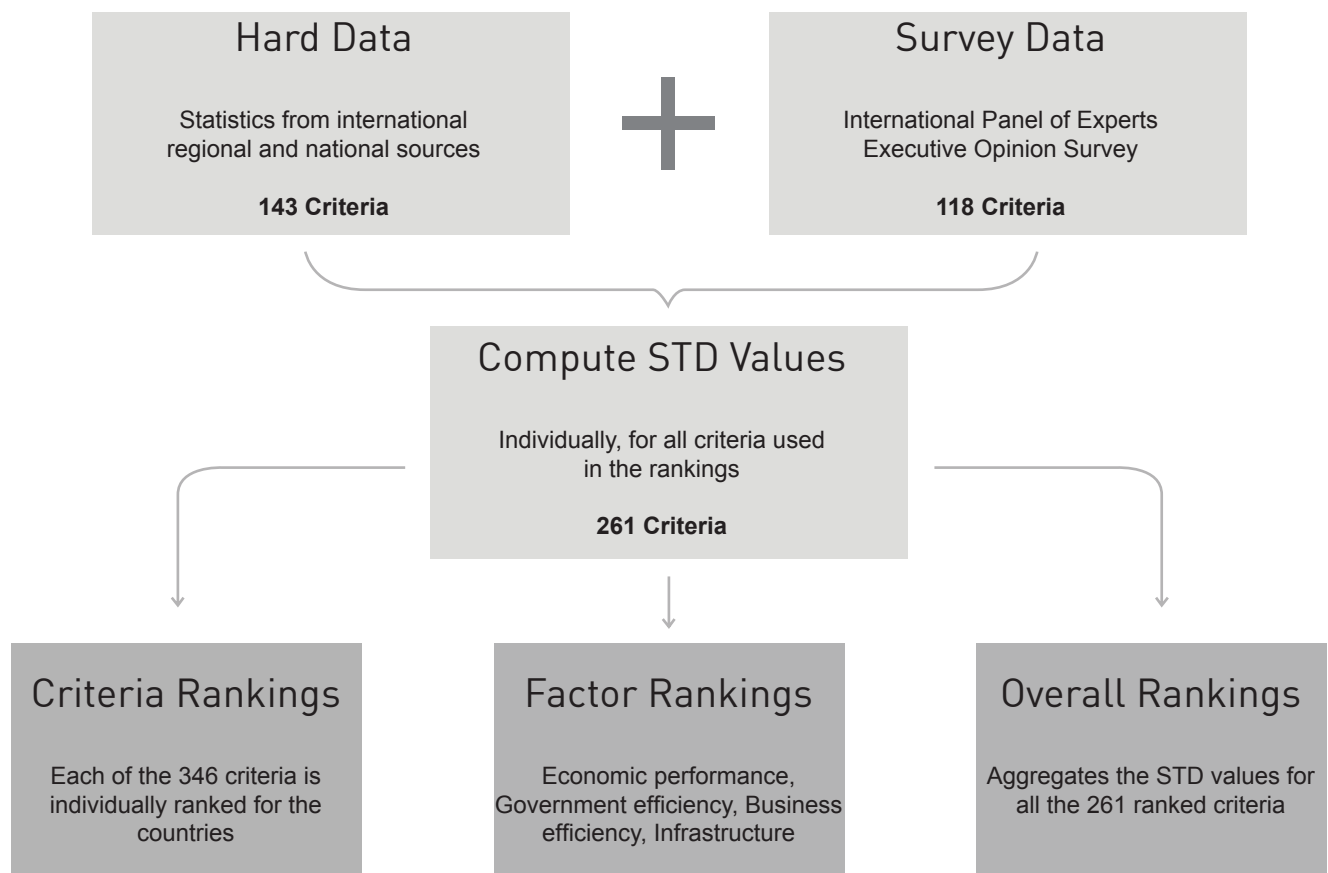
1. The IMD World Competitiveness ranking analyzes and ranks the capacity of countries to create and maintain an environment which sustains the competitiveness of enterprises.
2. It means that we assume that wealth creation takes place primarily at enterprise level (whether private or state-owned) - this field of research is called: "competitiveness of enterprises".
3. 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.
4. Based on analysis made by leading scholars and by our own research and experience, the methodology of the World Competitiveness ranking thus divides the national environment into four main factors:
 - Economic Performance
 - Government Efficiency
 - Business Efficiency
 - Infrastructure
5. 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.
6. These 20 sub-factors comprise more than 346 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).
7. Each sub-factor, independently of the number of criteria it contains, has the same weight in the overall consolidation of results, that is 5% ($20 \times 5 = 100$).
8. Criteria can be hard data, which analyze competitiveness as it can be measured (e.g. GDP) or soft data, which analyze competitiveness as it can be 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.
9. 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).
10. 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?

Competitiveness Factors and Sub-factors

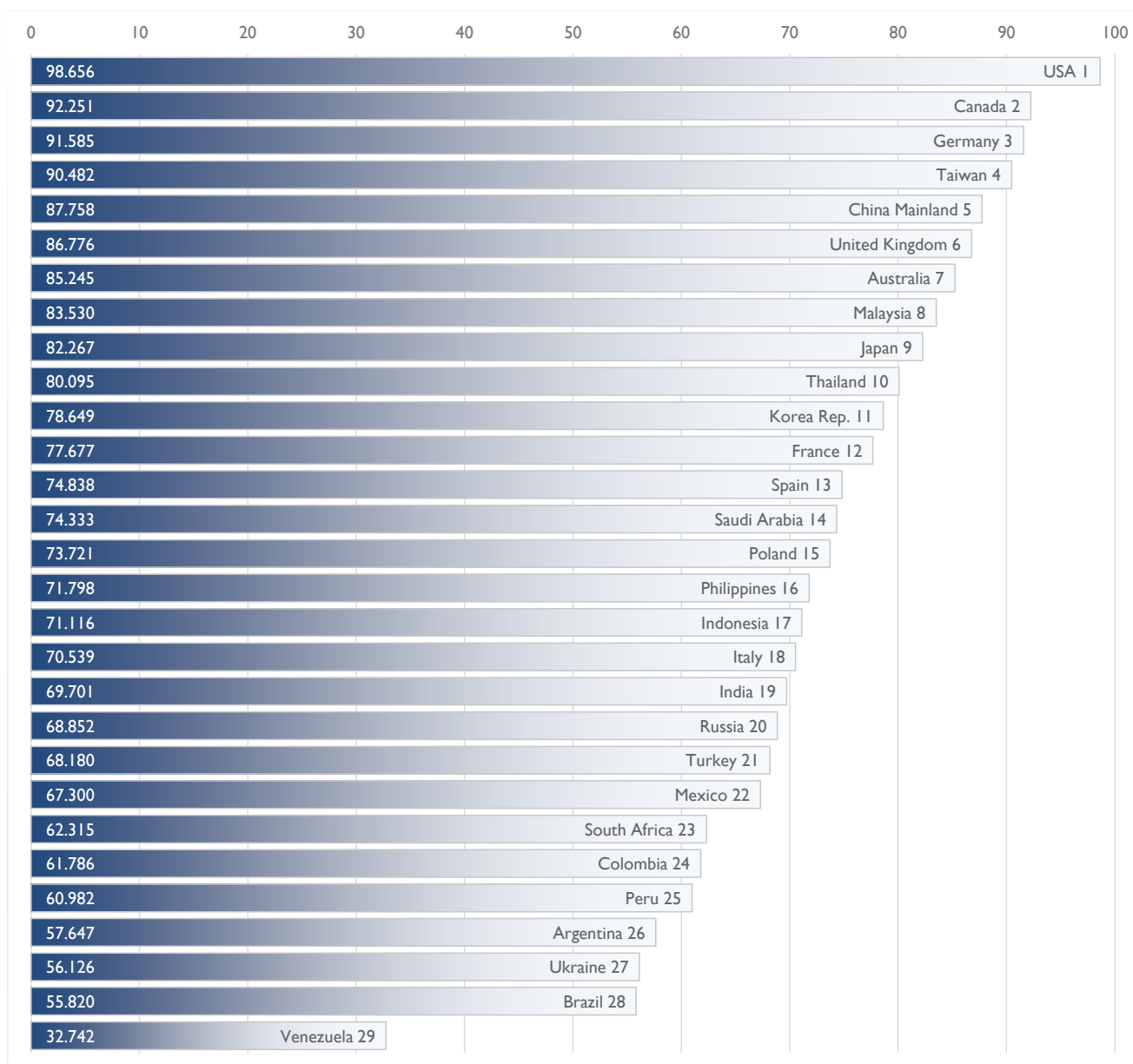
FACTORS				
	Economic Performance <i>Macro-economic evaluation of the domestic economy, employment trends and prices.</i>	Government Efficiency <i>Extent to which government policies are conducive to competitiveness.</i>	Business Efficiency <i>Extent to which the national environment encourages enterprises to perform in an innovative, profitable and responsible manner.</i>	Infrastructure <i>Extent to which basic, technological, scientific and human resources meet the needs of businesses.</i>
SUB-FACTORS	Domestic Economy	Public Finance	Productivity	Basic Infrastructure
	International Trade	Fiscal Policy	Labor Market	Technological Infrastructure
	International Investment	Institutional Framework	Finance	Scientific Infrastructure
	Employment	Business Legislation	Management Practices	Health and Environment
	Prices	Societal Framework	Attitudes and Values	Education

Computing the Rankings

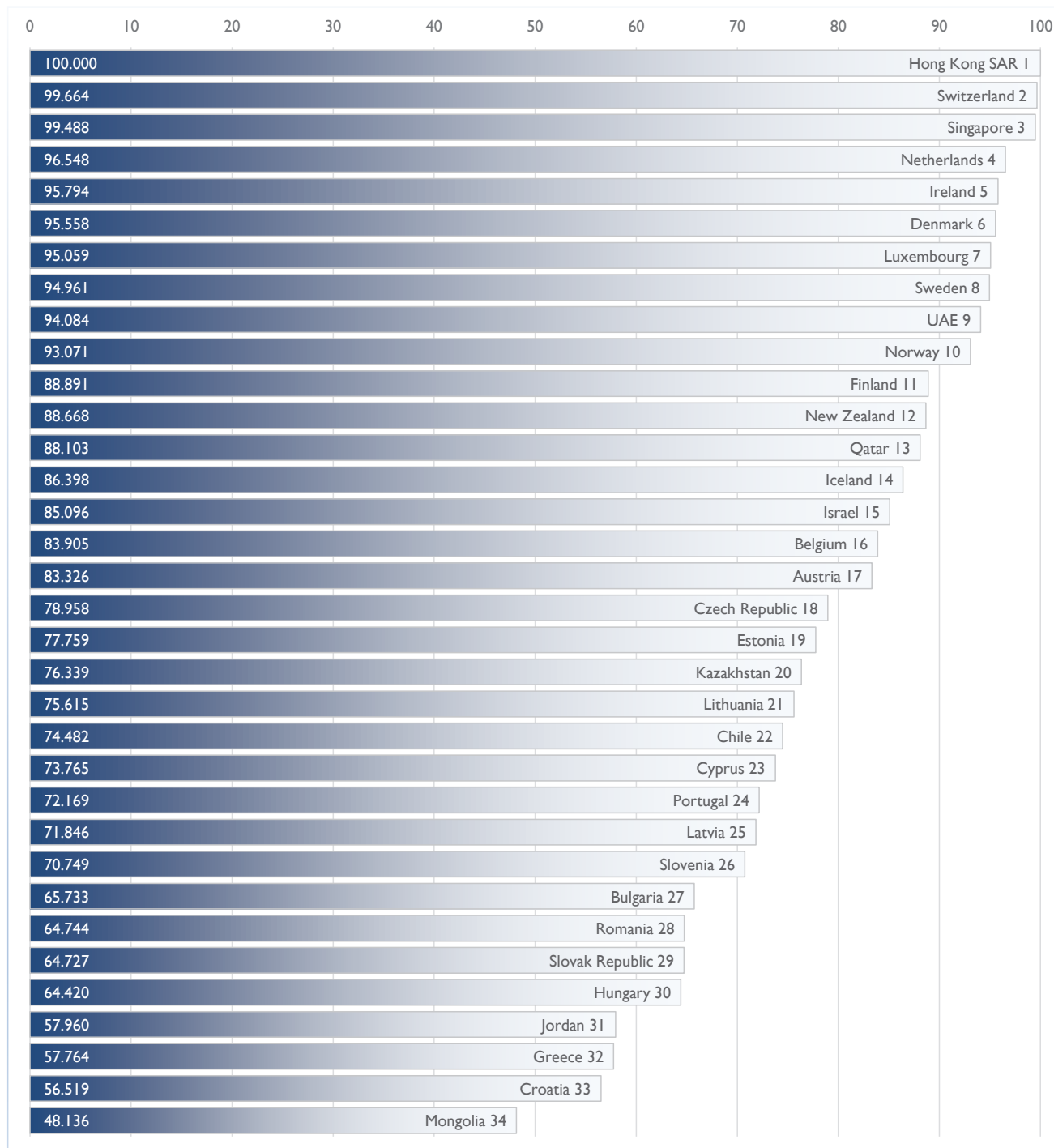


The 2017 IMD World Competitiveness Rankings : Selected Breakdowns

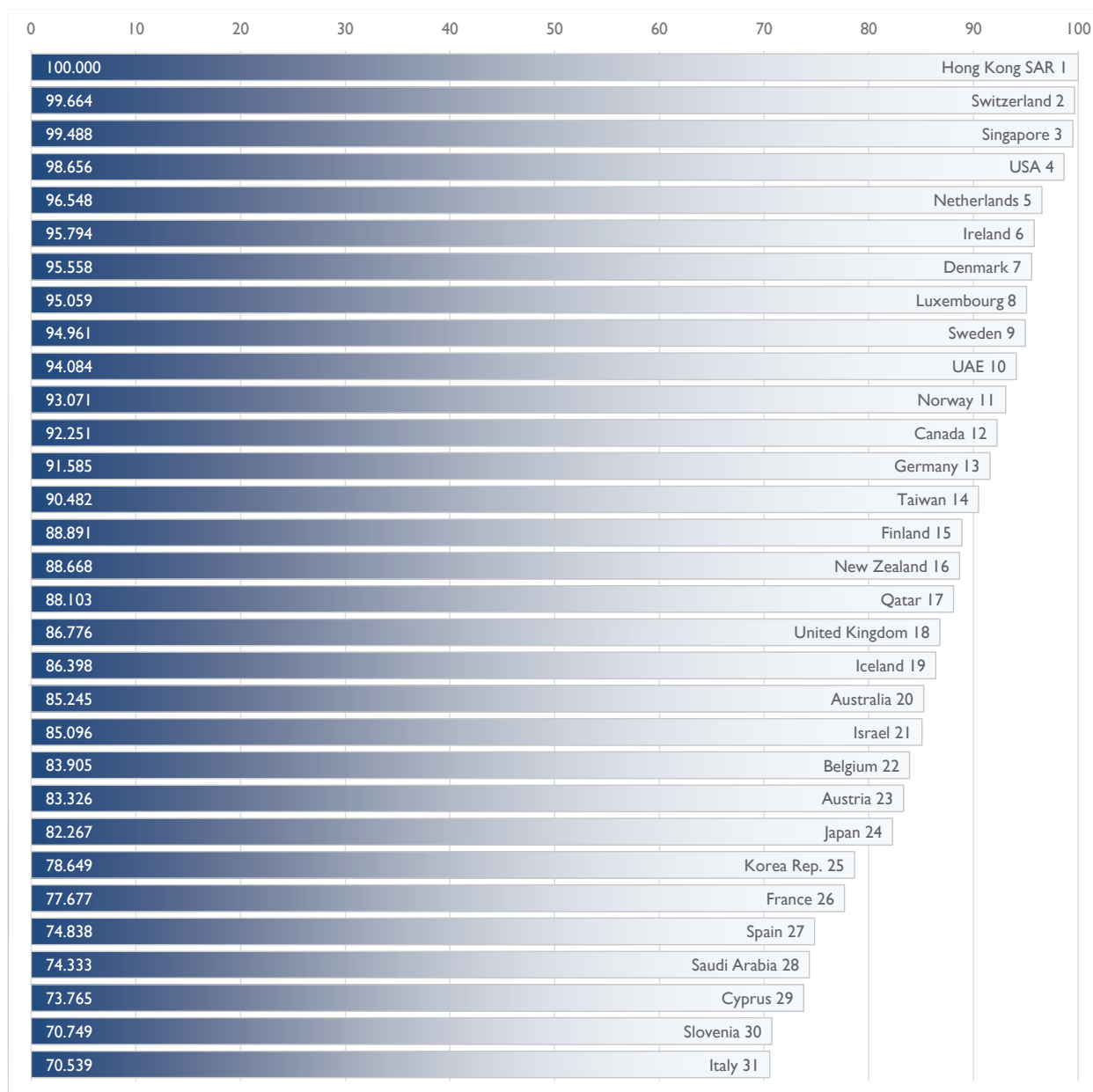
Populations greater than 20 million

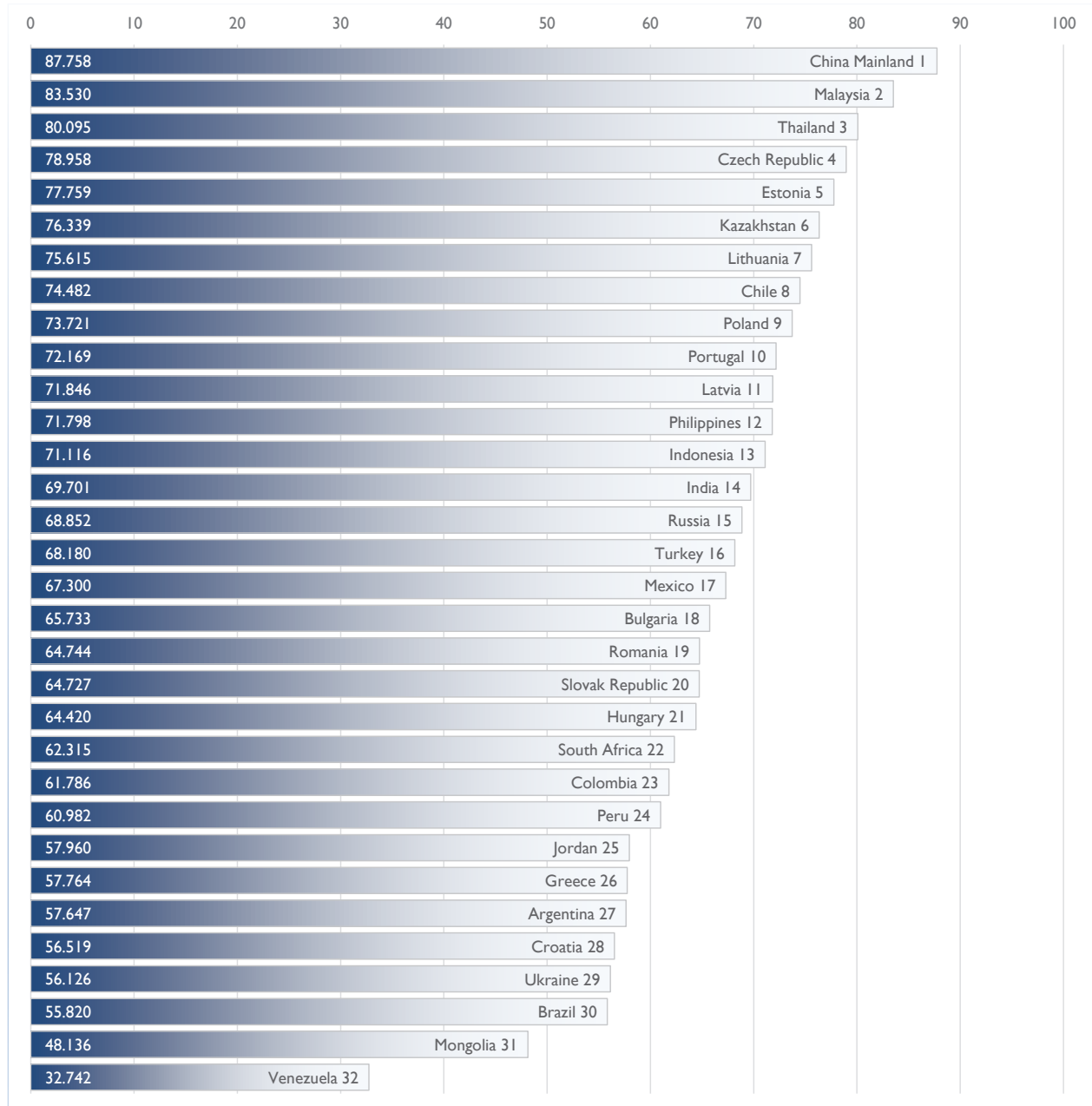


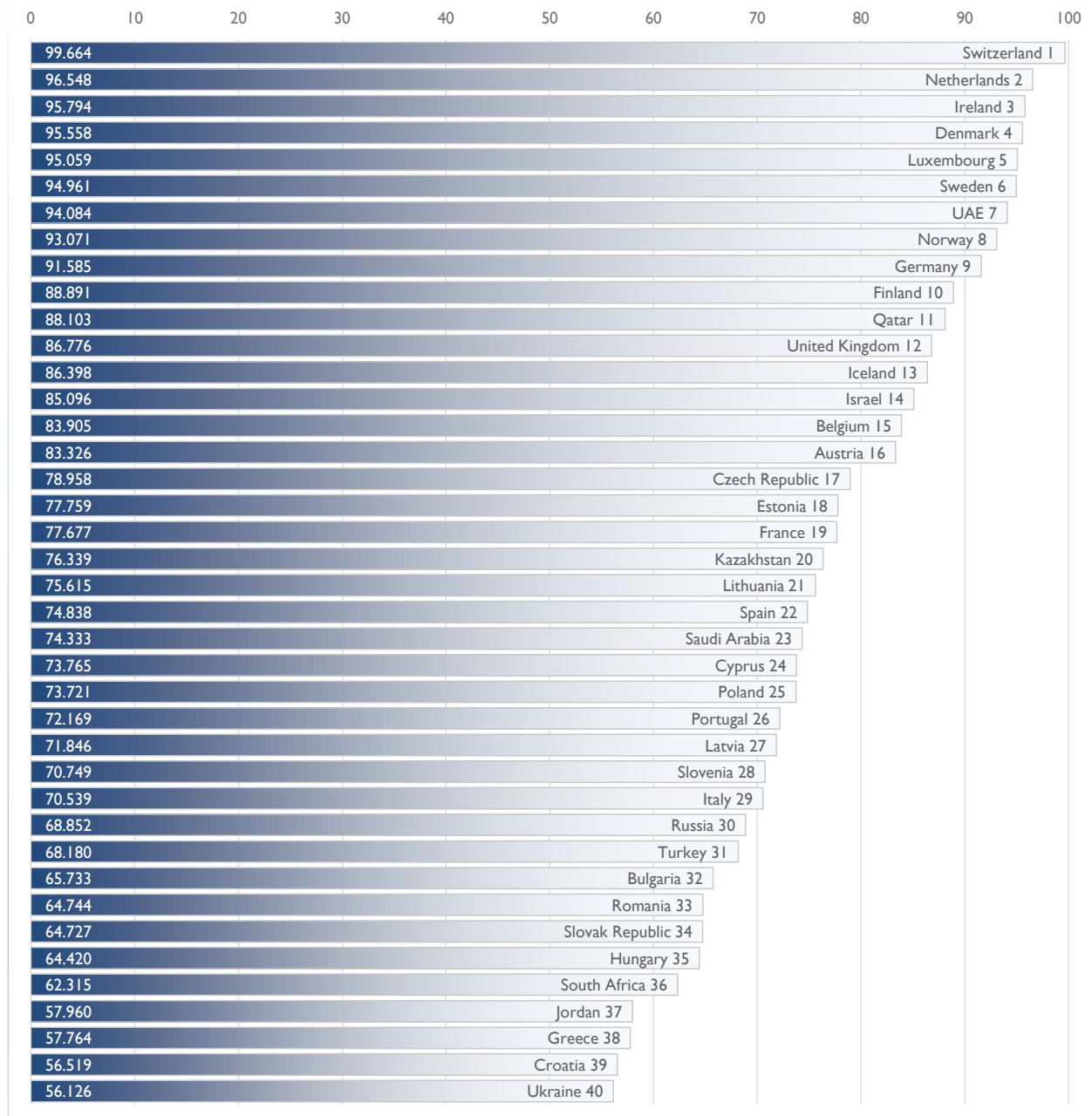
Populations less than 20 million

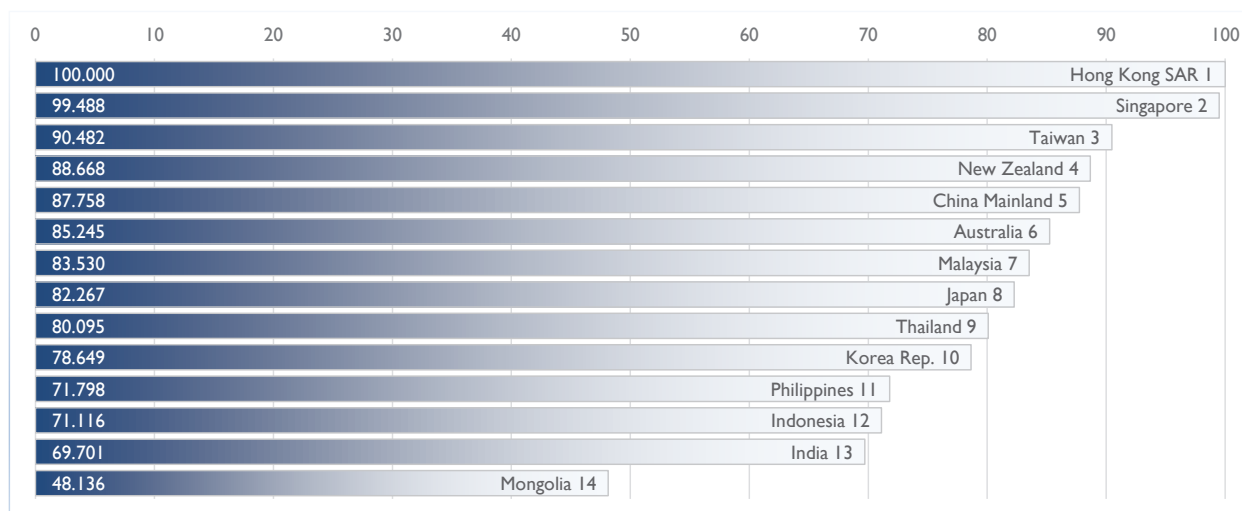


GDP per capita greater than \$20,000

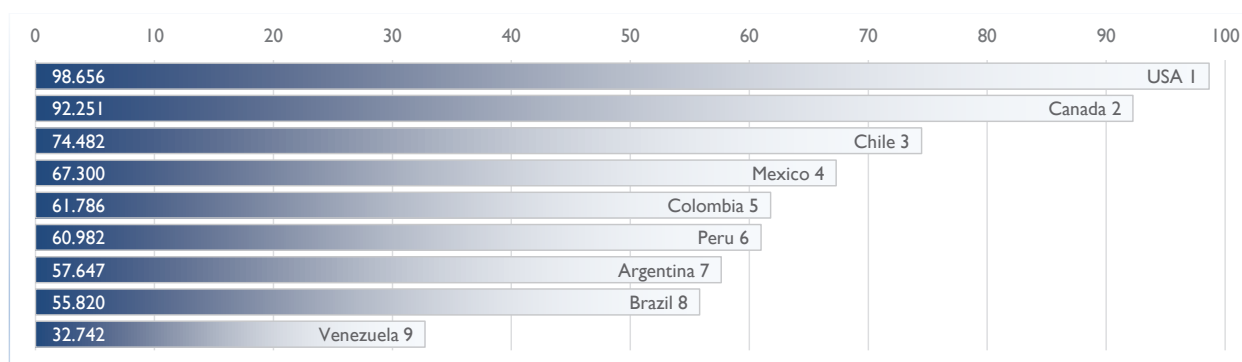




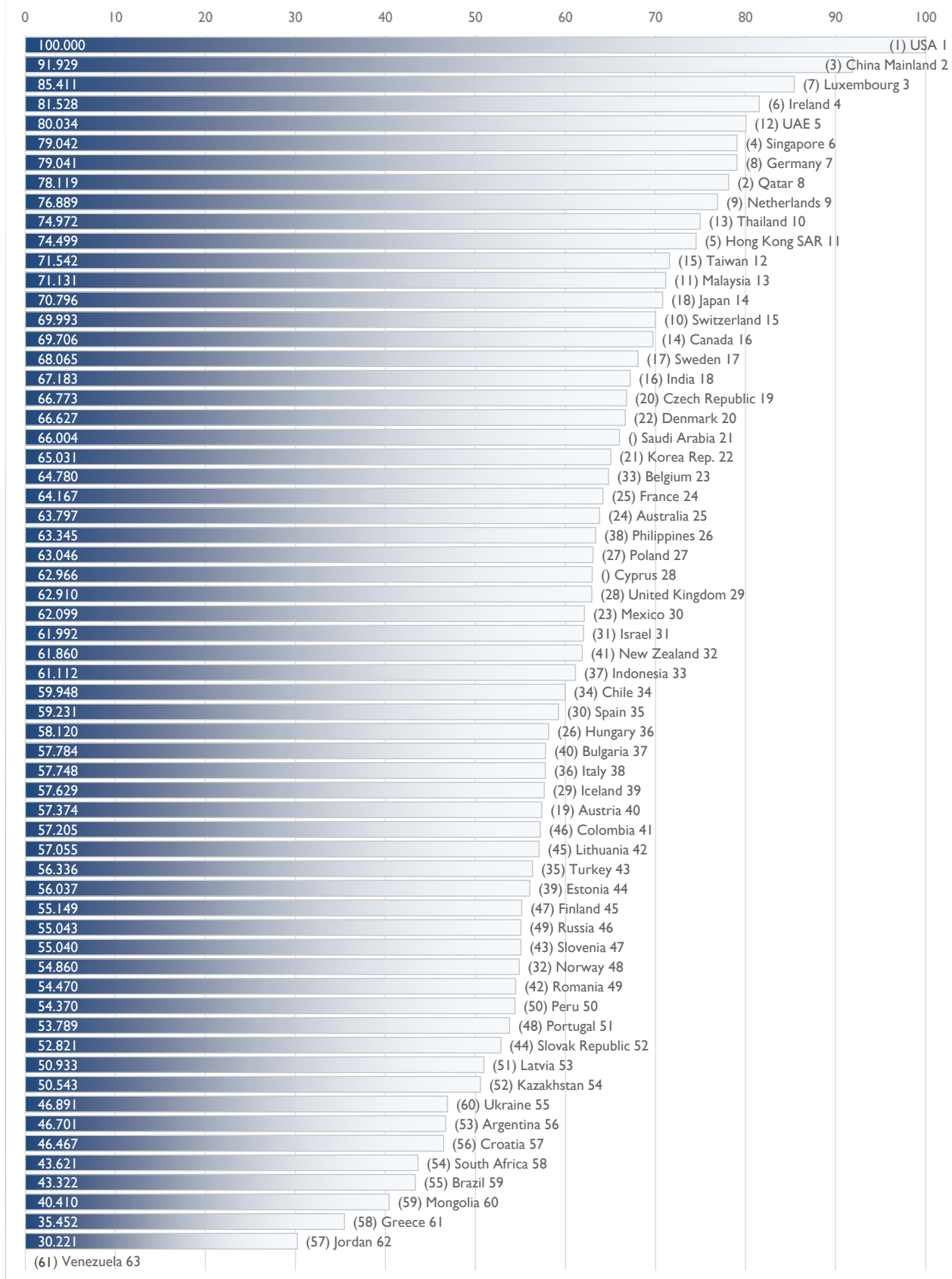




The Americas

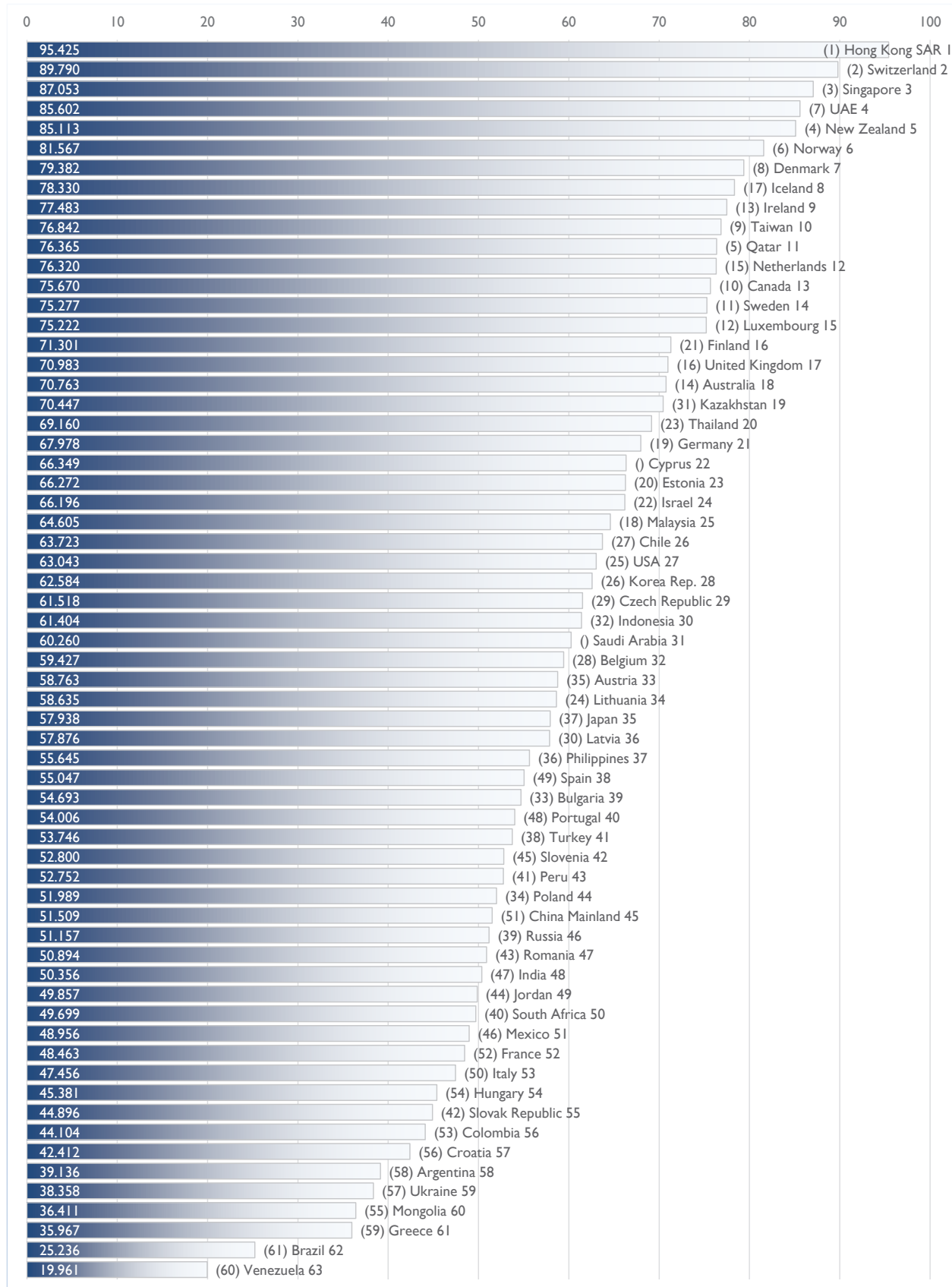


Macro-economic evaluation of the domestic economy



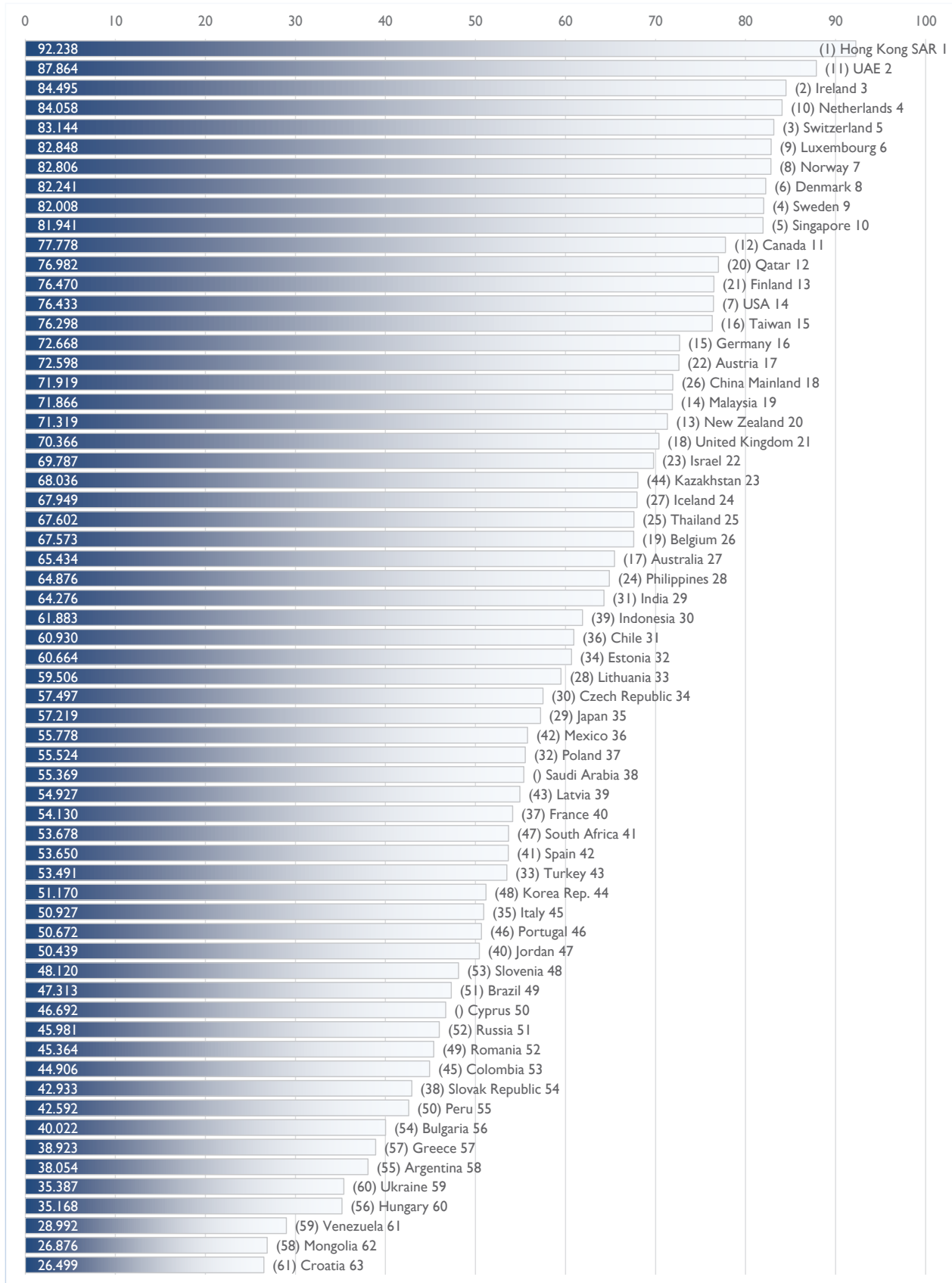
(2016 rankings are in parentheses)

Extent to which government policies are conducive to competitiveness



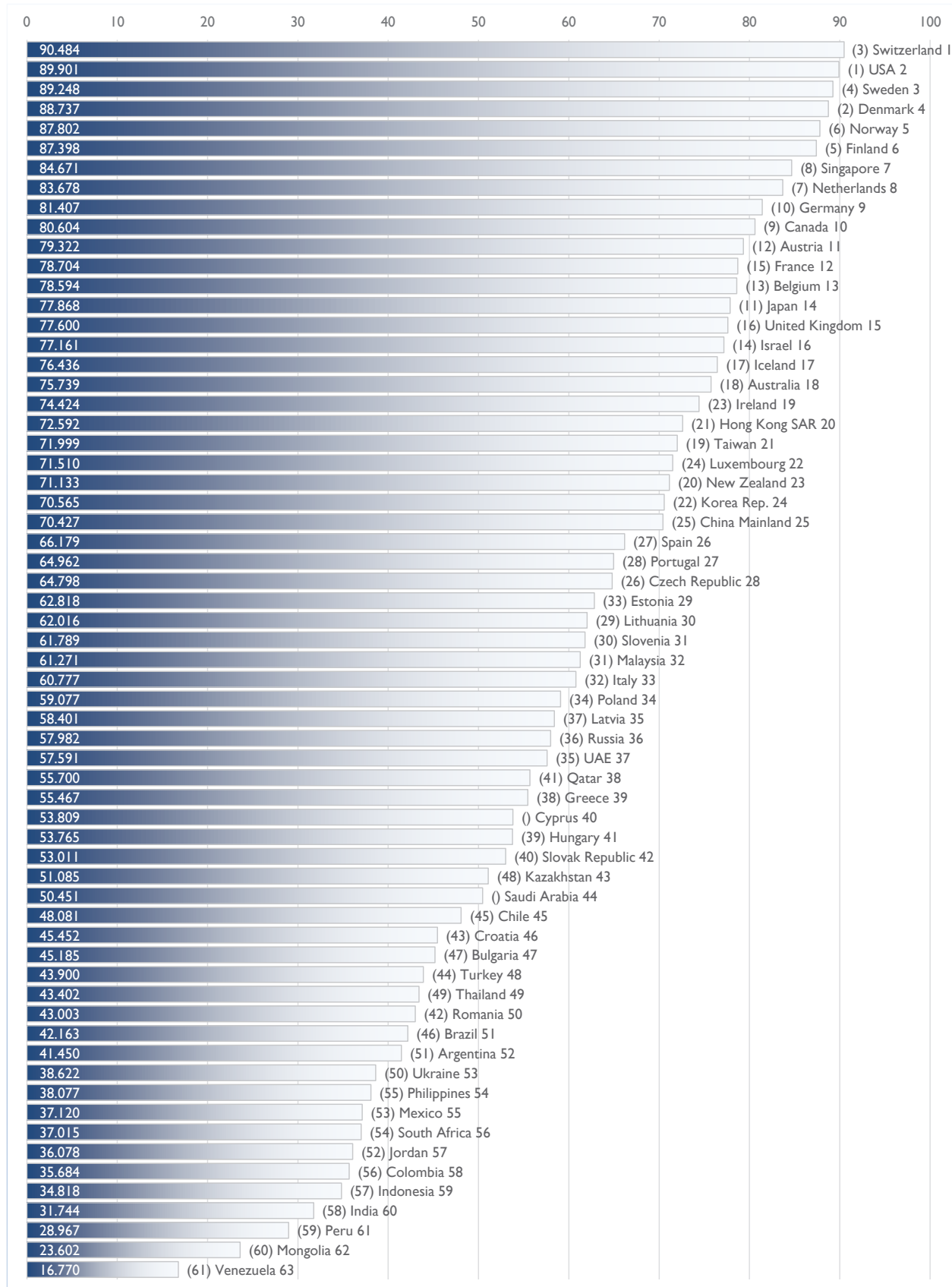
(2016 rankings are in parentheses)

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



(2016 rankings are in parentheses)

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



(2016 rankings are in parentheses)

Factor Rankings - 5 years overview

	OVERALL					Economic Performance				
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
Argentina	59	58	59	55	58	55	50	56	53	56
Australia	16	17	18	17	21	23	24	28	24	25
Austria	23	22	26	24	25	22	17	21	19	40
Belgium	26	28	23	22	23	28	38	22	33	23
Brazil	51	54	56	57	61	42	43	51	55	59
Bulgaria	57	56	55	50	49	49	47	48	40	37
Canada	7	7	5	10	12	11	13	10	14	16
Chile	30	31	35	36	35	21	28	32	34	34
China Mainland	21	23	22	25	18	3	5	4	3	2
Colombia	48	51	51	51	54	37	40	46	46	41
Croatia	58	59	58	58	59	58	58	57	56	57
Cyprus	-	-	-	-	37	-	-	-	-	28
Czech Republic	35	33	29	27	28	38	30	26	20	19
Denmark	12	9	8	6	7	35	23	23	22	20
Estonia	36	30	31	31	30	39	44	40	39	44
Finland	20	18	20	20	15	48	49	52	47	45
France	28	27	32	32	31	19	22	27	25	24
Germany	9	6	10	12	13	6	8	8	8	7
Greece	54	57	50	56	57	59	60	58	58	61
Hong Kong SAR	3	4	2	1	1	8	7	9	5	11
Hungary	50	48	48	46	52	44	32	17	26	36
Iceland	29	25	24	23	20	45	35	44	29	39
India	40	44	44	41	45	27	21	16	16	18
Indonesia	39	37	42	48	42	33	39	36	37	33
Ireland	17	15	16	7	6	26	19	12	6	4
Israel	19	24	21	21	22	24	29	30	31	31
Italy	44	46	38	35	44	50	53	41	36	38
Japan	24	21	27	26	26	25	25	29	18	14
Jordan	56	53	52	53	56	56	57	59	57	62
Kazakhstan	34	32	34	47	32	29	27	31	52	54
Korea Rep.	22	26	25	29	29	20	20	15	21	22
Latvia	41	35	43	37	40	46	42	53	51	53
Lithuania	31	34	28	30	33	43	31	35	45	42
Luxembourg	13	11	6	11	8	5	4	5	7	3
Malaysia	15	12	14	19	24	7	9	6	11	13
Mexico	32	41	39	45	48	14	18	19	23	30
Mongolia	-	-	57	60	62	-	-	55	59	60
Netherlands	14	14	15	8	5	17	15	25	9	9
New Zealand	25	20	17	16	16	40	34	37	41	32
Norway	6	10	7	9	11	12	26	24	32	48
Peru	43	50	54	54	55	32	46	50	50	50
Philippines	38	42	41	42	41	31	37	34	38	26
Poland	33	36	33	33	38	36	36	33	27	27
Portugal	46	43	36	39	39	54	54	45	48	51
Qatar	10	19	13	13	17	2	2	2	2	8
Romania	55	47	47	49	50	47	33	47	42	49
Russia	42	38	45	44	46	34	41	43	49	46
Saudi Arabia	-	-	-	-	36	-	-	-	-	21
Singapore	5	3	3	4	3	13	6	3	4	6
Slovak Republic	47	45	46	40	51	52	55	54	44	52
Slovenia	52	55	49	43	43	51	52	42	43	47
South Africa	53	52	53	52	53	57	56	49	54	58
Spain	45	39	37	34	34	53	51	39	30	35
Sweden	4	5	9	5	9	18	16	20	17	17
Switzerland	2	2	4	2	2	10	10	14	10	15
Taiwan	11	13	11	14	14	16	14	11	15	12
Thailand	27	29	30	28	27	9	12	13	13	10
Turkey	37	40	40	38	47	41	45	38	35	43
UAE	8	8	12	15	10	4	3	7	12	5
Ukraine	49	49	60	59	60	30	48	60	60	55
United Kingdom	18	16	19	18	19	15	11	18	28	29
USA	1	1	1	3	4	1	1	1	1	1
Venezuela	60	60	61	61	63	60	59	61	61	63

Government Efficiency					Business Efficiency					Infrastructure					
2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	
59	60	61	58	58	54	57	58	55	58	53	53	51	51	52	Argentina
13	9	14	14	18	17	16	17	17	27	20	18	19	18	18	Australia
37	36	39	35	33	22	20	28	22	17	17	16	20	12	11	Austria
39	43	33	28	32	28	26	22	19	26	18	22	17	13	13	Belgium
58	58	60	61	62	37	46	51	51	49	50	52	53	46	51	Brazil
47	44	49	33	39	59	60	60	54	56	51	49	49	47	47	Bulgaria
9	8	8	10	13	7	10	3	12	11	6	6	6	9	10	Canada
16	21	26	27	26	30	30	35	36	31	46	47	44	45	45	Chile
41	34	35	51	45	25	28	27	26	18	26	26	25	25	25	China Mainland
42	49	51	53	56	44	48	41	45	53	55	56	54	56	58	Colombia
54	54	56	56	57	60	59	61	61	63	42	41	43	43	46	Croatia
-	-	-	-	22	-	-	-	-	50	-	-	-	-	40	Cyprus
36	38	31	29	29	40	40	31	30	34	29	28	28	26	28	Czech Republic
11	11	10	8	7	11	11	8	6	8	4	3	3	2	4	Denmark
30	23	20	20	23	39	32	36	34	32	32	30	32	33	29	Estonia
12	13	17	21	16	20	13	19	21	13	5	5	5	5	6	Finland
44	50	50	52	52	42	37	39	37	40	8	9	12	15	12	France
19	16	18	19	21	15	9	16	15	16	7	8	9	10	9	Germany
56	57	57	59	61	47	54	43	57	57	35	39	35	38	39	Greece
2	2	1	1	1	2	3	1	1	1	21	21	15	21	20	Hong Kong SAR
52	53	54	54	54	55	56	57	56	60	38	37	39	39	41	Hungary
35	27	22	17	8	36	31	29	27	24	14	13	11	17	17	Iceland
46	47	47	47	48	32	34	33	31	29	54	57	58	58	60	India
26	25	30	32	30	31	22	34	39	30	56	54	56	57	59	Indonesia
17	14	15	13	9	13	4	13	2	3	22	20	24	23	19	Ireland
21	24	24	22	24	24	21	21	23	22	13	15	14	14	16	Israel
55	55	53	50	53	46	45	44	35	45	30	33	31	32	33	Italy
45	42	42	37	35	21	19	25	29	35	10	7	13	11	14	Japan
40	31	32	44	49	52	47	47	40	47	52	50	50	52	57	Jordan
23	20	21	31	19	38	33	30	44	23	44	45	41	48	43	Kazakhstan
20	26	28	26	28	34	39	37	48	44	19	19	21	22	24	Korea Rep.
38	29	45	30	36	49	38	42	43	39	37	31	37	37	35	Latvia
34	32	25	24	34	26	35	23	28	33	31	34	30	29	30	Lithuania
18	19	12	12	15	16	14	4	9	6	23	23	22	24	22	Luxembourg
15	15	16	18	25	4	5	10	14	19	25	25	27	31	32	Malaysia
29	41	41	46	51	33	41	38	42	36	49	51	52	53	55	Mexico
-	-	55	55	60	-	-	53	58	62	-	-	59	60	62	Mongolia
14	18	13	15	12	14	12	12	10	4	9	11	8	7	8	Netherlands
10	7	6	4	5	27	23	15	13	20	24	24	23	20	23	New Zealand
6	6	7	6	6	5	6	5	8	7	11	12	10	6	5	Norway
33	33	37	41	43	41	43	50	50	55	60	60	60	59	61	Peru
31	40	36	36	37	19	27	26	24	28	57	59	57	55	54	Philippines
27	30	29	34	44	35	36	32	32	37	36	36	34	34	34	Poland
51	48	34	48	40	48	52	48	46	46	28	29	26	28	27	Portugal
5	5	4	5	11	12	24	11	20	12	40	42	47	41	38	Qatar
49	51	46	43	47	57	50	49	49	52	47	43	42	42	50	Romania
43	37	44	39	46	53	53	54	52	51	39	35	36	36	36	Russia
-	-	-	-	31	-	-	-	-	38	-	-	-	-	44	Saudi Arabia
3	4	2	3	3	8	7	7	5	10	12	10	7	8	7	Singapore
48	45	48	42	55	45	44	45	38	54	41	40	40	40	42	Slovak Republic
53	56	52	45	42	58	58	56	53	48	33	32	33	30	31	Slovenia
32	35	40	40	50	43	51	52	47	41	58	55	55	54	56	South Africa
50	46	43	49	38	50	42	46	41	42	27	27	29	27	26	Spain
7	10	11	11	14	3	8	9	4	9	2	4	4	4	3	Sweden
4	3	5	2	2	6	2	6	3	5	3	2	2	3	1	Switzerland
8	12	9	9	10	10	17	14	16	15	16	17	18	19	21	Taiwan
22	28	27	23	20	18	25	24	25	25	48	48	46	49	49	Thailand
28	39	38	38	41	29	29	40	33	43	43	46	45	44	48	Turkey
1	1	3	7	4	9	15	18	11	2	34	38	38	35	37	UAE
57	52	59	57	59	51	49	55	60	59	45	44	48	50	53	Ukraine
24	17	19	16	17	23	18	20	18	21	15	14	16	16	15	United Kingdom
25	22	23	25	27	1	1	2	7	14	1	1	1	1	2	USA
60	59	58	60	63	56	55	59	59	61	59	58	61	61	63	Venezuela

Sub-factor Rankings

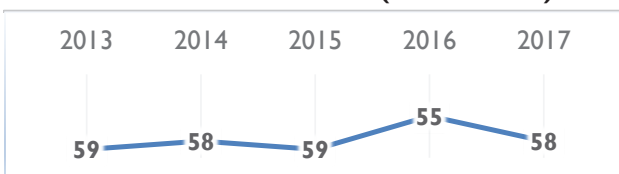
	Economic Performance					Government Efficiency				
	Domestic Economy	International Trade	International Investment	Employment	Prices	Public Finance	Tax Policy	Institutional Framework	Business Legislation	Societal Framework
Argentina	59	53	46	36	44	44	49	58	61	49
Australia	14	48	27	27	26	28	29	19	14	14
Austria	24	20	63	30	20	39	61	22	27	12
Belgium	31	8	16	47	35	53	62	18	21	6
Brazil	58	54	23	50	59	63	40	61	62	62
Bulgaria	52	17	41	51	5	35	20	50	44	46
Canada	28	49	9	24	4	33	19	13	9	11
Chile	42	59	15	37	7	12	32	25	26	50
China Mainland	1	14	11	1	61	32	55	32	54	34
Colombia	45	55	35	35	10	36	30	57	50	61
Croatia	53	18	45	58	43	50	57	55	59	36
Cyprus	46	39	5	57	14	38	9	39	19	23
Czech Republic	41	13	36	25	15	18	45	26	35	29
Denmark	30	21	25	29	31	17	41	5	5	3
Estonia	55	29	51	43	8	14	38	31	17	32
Finland	37	41	38	46	33	30	51	12	12	4
France	19	23	12	48	39	52	63	33	32	13
Germany	6	7	10	14	25	16	56	17	18	8
Greece	60	40	59	62	21	60	59	60	52	38
Hong Kong SAR	26	2	4	15	62	2	2	7	1	22
Hungary	57	9	62	21	16	51	58	43	42	45
Iceland	23	47	61	6	42	1	26	27	20	18
India	5	36	22	10	58	54	25	38	55	47
Indonesia	13	56	50	13	34	22	6	40	53	48
Ireland	3	25	3	39	30	23	14	20	4	15
Israel	21	38	28	28	46	31	24	23	28	20
Italy	34	24	20	56	40	58	60	42	36	25
Japan	10	32	8	5	57	61	42	14	25	28
Jordan	62	46	52	61	55	47	36	45	43	52
Kazakhstan	40	62	18	32	53	4	10	46	22	30
Korea Rep.	17	35	40	7	47	19	15	29	48	42
Latvia	56	33	57	54	9	29	37	36	30	40
Lithuania	47	28	56	41	12	26	35	47	31	31
Luxembourg	11	4	2	18	32	9	44	8	16	10
Malaysia	32	26	32	16	3	27	11	28	37	37
Mexico	36	60	24	20	17	43	33	52	47	53
Mongolia	61	61	54	45	49	62	28	59	49	60
Netherlands	16	6	6	31	29	13	50	4	6	7
New Zealand	35	43	48	12	36	8	21	6	2	9
Norway	18	58	39	33	54	6	46	3	11	1
Peru	44	51	44	26	37	21	34	48	46	58
Philippines	12	44	47	4	52	25	18	41	58	51
Poland	39	22	30	40	19	46	47	34	41	35
Portugal	50	31	33	55	23	57	48	37	23	26
Qatar	4	50	34	2	13	34	1	10	24	55
Romania	38	37	53	42	38	40	39	51	40	43
Russia	43	57	26	23	51	20	17	56	56	57
Saudi Arabia	22	52	31	38	2	59	7	21	45	39
Singapore	15	1	7	11	56	5	16	2	3	17
Slovak Republic	51	27	55	49	18	41	53	49	60	41
Slovenia	49	15	58	52	6	45	54	44	39	19
South Africa	54	45	43	63	1	49	12	54	51	59
Spain	29	19	14	60	22	55	43	35	34	21
Sweden	8	16	17	34	41	15	52	11	10	2
Switzerland	7	12	19	19	50	3	8	1	13	5
Taiwan	27	10	29	22	11	10	5	15	29	24
Thailand	33	3	37	3	28	11	4	30	38	44
Turkey	25	34	42	44	48	24	22	53	33	56
UAE	9	5	13	8	24	7	3	9	8	27
Ukraine	48	42	49	53	45	56	23	62	57	54
United Kingdom	20	30	21	17	60	37	27	16	7	16
USA	2	11	1	9	27	48	31	24	15	33
Venezuela	63	63	60	59	63	42	13	63	63	63

Business Efficiency					Infrastructure					
Productivity & Efficiency	Labor Market	Finance	Management Practices	Attitudes and Values	Basic Infrastructure	Technological Infrastructure	Scientific Infrastructure	Health and Environment	Education	
61	38	56	50	59	52	57	46	41	48	Argentina
24	30	13	39	34	20	29	20	7	16	Australia
14	20	27	5	29	12	24	16	8	14	Austria
15	43	17	31	32	21	22	17	23	2	Belgium
60	42	42	41	43	56	51	41	38	55	Brazil
46	58	57	60	55	49	39	53	52	47	Bulgaria
19	13	6	13	8	8	11	18	11	12	Canada
47	24	28	33	27	33	38	50	37	51	Chile
29	1	22	24	19	23	4	3	56	43	China Mainland
56	33	52	47	54	48	58	59	48	60	Colombia
51	62	59	63	63	53	53	56	33	44	Croatia
49	45	48	58	42	46	56	60	27	3	Cyprus
30	44	32	34	39	18	26	28	31	31	Czech Republic
12	21	5	3	7	6	9	11	4	4	Denmark
37	41	36	23	26	26	30	42	29	13	Estonia
16	34	10	9	20	13	3	15	5	1	Finland
20	55	18	48	61	14	13	13	10	24	France
13	12	15	27	25	17	12	6	6	29	Germany
50	60	61	49	58	47	48	39	32	32	Greece
10	2	1	2	2	19	18	24	18	15	Hong Kong SAR
57	59	54	61	62	38	45	35	39	42	Hungary
18	31	34	25	14	1	21	30	16	9	Iceland
42	10	30	32	17	58	49	33	63	63	India
53	4	38	29	24	45	54	52	58	61	Indonesia
1	18	23	7	3	25	14	21	13	18	Ireland
21	22	29	26	9	44	10	4	24	28	Israel
32	56	47	46	41	59	37	22	22	33	Italy
48	28	19	45	40	40	19	2	12	36	Japan
45	61	49	35	38	62	50	58	54	50	Jordan
38	7	40	14	11	32	43	49	53	35	Kazakhstan
35	52	35	59	36	27	17	8	35	37	Korea Rep.
40	40	45	36	35	36	33	54	26	17	Latvia
34	37	43	21	33	35	27	37	30	22	Lithuania
3	19	3	10	21	9	23	23	21	26	Luxembourg
22	16	21	15	22	16	20	29	43	40	Malaysia
43	23	44	40	37	50	55	45	47	62	Mexico
63	47	62	62	53	61	62	63	62	52	Mongolia
5	3	8	16	5	4	2	14	15	11	Netherlands
36	14	14	19	12	24	31	27	9	10	New Zealand
2	17	12	12	10	3	8	19	1	6	Norway
58	49	50	56	50	60	61	61	51	58	Peru
52	5	33	28	18	57	42	57	49	59	Philippines
25	36	39	42	45	28	35	34	40	20	Poland
39	46	53	52	31	41	34	32	19	19	Portugal
11	9	25	8	13	5	40	55	46	30	Qatar
33	51	58	53	52	54	41	51	45	49	Romania
54	32	46	57	49	42	32	25	50	34	Russia
28	35	37	38	46	43	46	36	55	39	Saudi Arabia
6	11	7	17	6	2	1	12	25	5	Singapore
44	54	51	55	57	37	47	47	34	41	Slovak Republic
27	53	55	44	56	31	44	31	28	23	Slovenia
55	48	26	30	48	51	59	43	60	53	South Africa
26	50	31	51	47	22	28	26	20	38	Spain
4	27	9	11	4	10	7	7	2	7	Sweden
9	15	2	6	15	7	5	5	3	8	Switzerland
17	26	20	4	16	30	15	10	36	25	Taiwan
41	8	24	20	23	34	36	48	57	54	Thailand
31	39	41	37	51	39	52	38	44	56	Turkey
8	6	16	1	1	11	25	40	42	46	UAE
59	57	63	54	44	55	60	44	61	45	Ukraine
23	25	11	22	28	29	16	9	17	21	United Kingdom
7	29	4	18	30	15	6	1	14	27	USA
62	63	60	43	60	63	63	62	59	57	Venezuela

Competitiveness Country Profiles

ARGENTINA

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Promote growth and employment, balancing the expansion of external markets with a dynamic internal demand.
- Maintain pace of planned public deficit real reduction in coordination with growth objective.
- Strengthen public administration and rule of law to reduce rent seeking behavior.
- Invest in infrastructure for sustainable economic and social development.
- Foster competition in key price maker sectors.

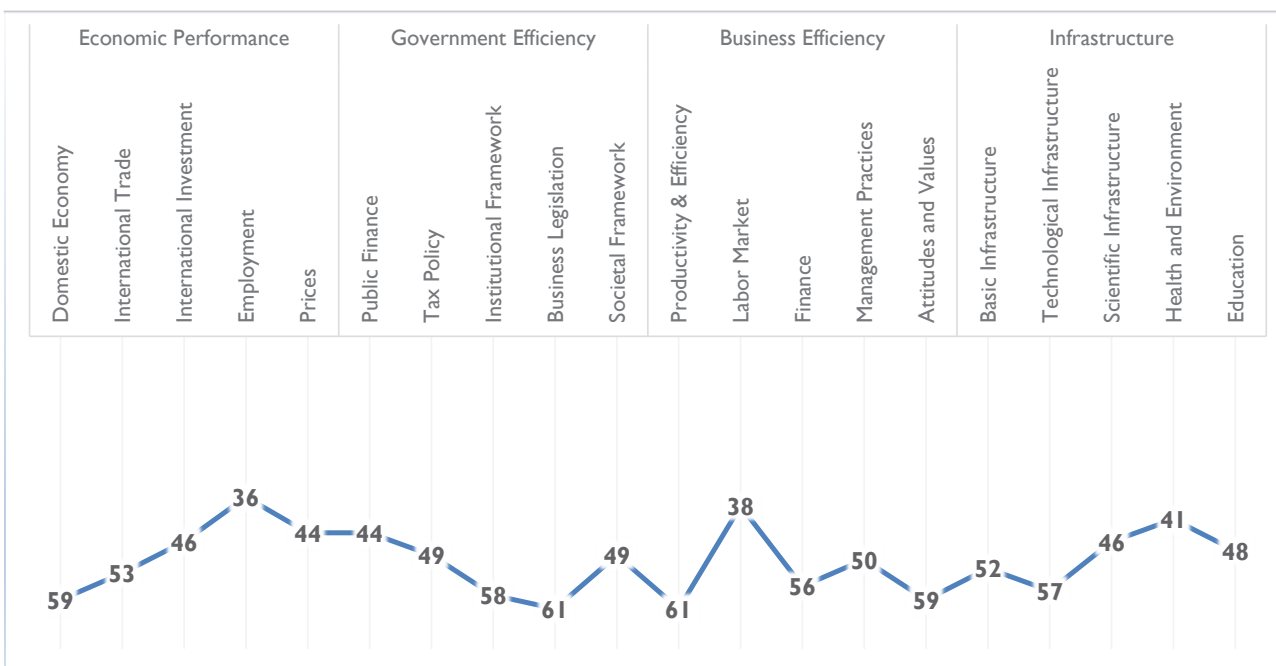
Provided by:

Economic Development and Institutions Research Program, Faculty of Economic Sciences, Catholic University of Argentina

BASIC FACTS

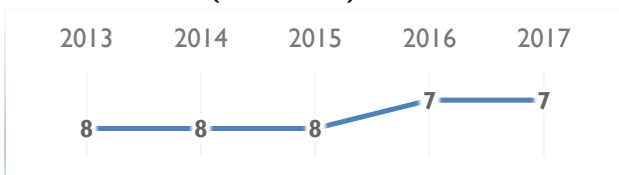
		Rank
Capital	Buenos Aires	
Land area (square km '000)	2,780 ²⁰¹⁶	
Exchange Rate (per \$)	14.758 ²⁰¹⁶	
Population - market size (millions)	43.59 ²⁰¹⁶	20
Gross Domestic Product (GDP) (US\$ billions)	545.9 ²⁰¹⁶	21
GDP (PPP) per capita (US\$)	20,052 ²⁰¹⁶	49
Real GDP growth (%)	-2.3 ²⁰¹⁶	61
Consumer price inflation (%)	23.92 ²⁰¹⁴	62
Unemployment rate (%)	9.90 ²⁰¹⁶	51
Labor force (millions)	19.54 ²⁰¹⁴	20
Current account balance (% of GDP)	-2.87 ²⁰¹⁶	52
Direct investment stocks inward (\$bn)	93.9 ²⁰¹⁵	42
Direct investment flows inward (% of GDP)	1.28 ²⁰¹⁶	45

COMPETITIVENESS LANDSCAPE

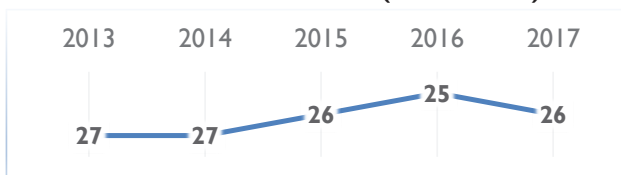


PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



POPULATIONS > 20 MILLION (29 countries)



ARGENTINA

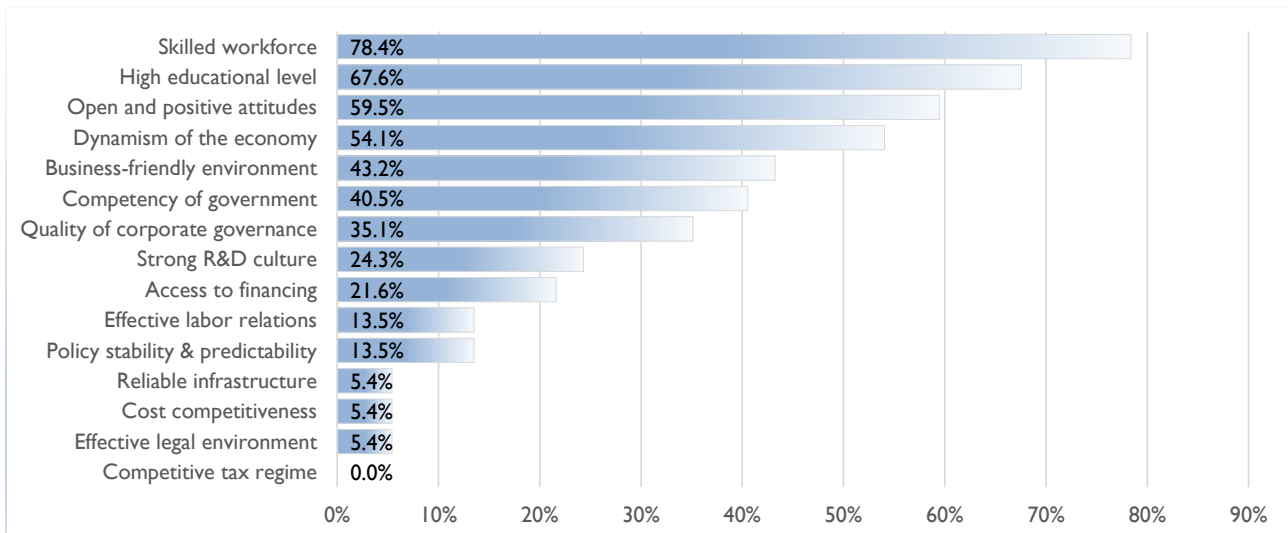
COMPETITIVENESS EVOLUTION

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 2016	WCY 2017	DECLINES	WCY 2016	WCY 2017
2.4.06 Capital markets	2.98	4.84	1.1.15 Real GDP growth per capita	0.00	-3.29
3.3.18 Venture capital	2.10	3.37	1.1.14 Real GDP growth	1.2	-2.3
2.3.07 Foreign currency reserves per capita	593	889	1.5.02 Adjusted consumer price inflation	2.48	6.02
3.3.17 Credit	2.67	3.74	2.3.03 Interest rate spread	3.75	6.95
4.2.19 High-tech exports (%)	6.68	9.01	1.4.06 Unemployment rate	6.63	9.90
2.2.11 Employer's social security contribution rate	24.62	16.68	1.2.26 Exchange rates	4.81	2.84
2.2.07 Effective personal income tax rate	15.50	10.50	4.4.01 Total health expenditure	7.3	4.8
2.2.10 Employee's social security contribution rate	15.50	10.50	1.1.19 Resilience of the economy	5.29	3.89
4.2.10 Internet bandwidth speed	4.7	6.1	2.5.05 Risk of political instability	4.95	3.68
2.1.02 Government budget surplus/deficit (%)	-8.12	-5.79	3.1.10 Small and medium-size enterprises	4.86	3.63
2.4.07 Investment incentives	3.38	4.32	3.1.08 Workforce productivity	4.29	3.21
3.5.02 Image abroad or branding	3.38	4.32	3.1.04 Labor productivity (PPP)	32.32	24.56
2.4.10 State ownership of enterprises	4.93	6.11	2.3.13 Bureaucracy	2.86	2.21
3.2.21 Brain drain	4.10	5.05	1.2.23 Trade to GDP ratio	14.91	11.68
3.3.05 Banking and financial services	3.24	3.95	3.1.01 Overall productivity (PPP)	59,172	46,647

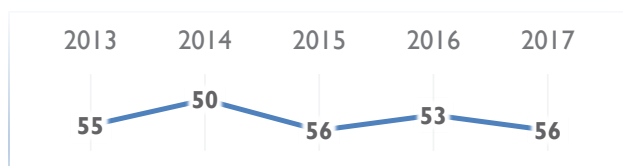
KEY ATTRACTIVENESS INDICATORS

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.



ARGENTINA

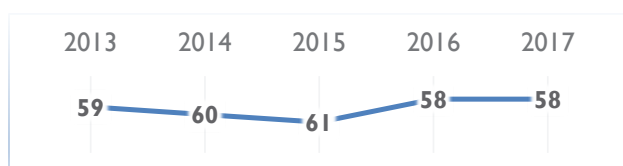
ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	39	59
International Trade	53	53
International Investment	41	46
Employment	38	36
Prices	43	44

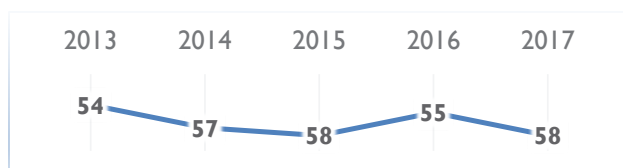
GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	55	44
Tax Policy	56	49
Institutional Framework	55	58
Business Legislation	60	61
Societal Framework	37	49

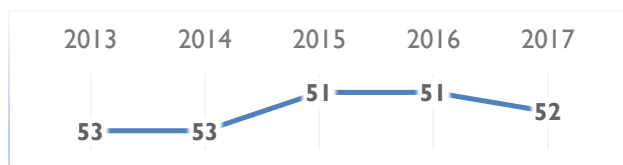
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	47	61
Labor Market	44	38
Finance	58	56
Management Practices	56	50
Attitudes and Values	53	59

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	56	52
Technological Infrastructure	53	57
Scientific Infrastructure	46	46
Health and Environment	47	41
Education	48	48

ARGENTINA

STRENGTHS

Economic Performance	Rank
I.2.17 Export concentration by partner	8
I.5.05 Office rent	16
I.3.15 Relocation threats of services	17
I.4.07 Long-term unemployment	20
I.3.14 Relocation threats of R&D facilities	22
I.5.07 Gasoline prices	25
I.3.13 Relocation threats of production	31

Government Efficiency	Rank
2.4.19 Immigration laws	2
2.5.04 Ageing of society	11
2.2.07 Effective personal income tax rate	15
2.3.12 Transparency	18
2.5.14 Disposable Income	20
2.3.10 Adaptability of government policy	21
2.3.11 Government decisions	21
2.4.10 State ownership of enterprises	29
2.1.04 Total general government debt (%)	33
2.2.11 Employer's social security contribution rate	37

Business Efficiency	Rank
3.2.01 Compensation levels	11
3.4.03 Opportunities and threats	12
3.2.18 Skilled labor	17
3.2.04 Remuneration of management	19
3.2.03 Remuneration in services professions	23
3.4.02 Changing market conditions	24
3.2.23 International experience	24
3.2.19 Finance skills	25
3.4.10 Entrepreneurship	28
3.2.21 Brain drain	29

Infrastructure	Rank
4.1.25 Electricity costs for industrial clients	2
4.5.08 Women with degrees	3
4.2.20 ICT service exports	9
4.4.17 Exposure to particle pollution	9
4.5.04 Pupil-teacher ratio (primary education)	16
4.2.03 Mobile Telephone costs	20
4.1.08 Population - growth	25
4.5.03 Public expenditure on education per pupil	26

WEAKNESSES

Economic Performance	Rank
I.2.23 Trade to GDP ratio	63
I.1.09 Gross fixed capital formation (%)	61
I.1.14 Real GDP growth	61
I.1.15 Real GDP growth per capita	60
I.2.13 Exports of commercial services (%)	59
I.5.02 Adjusted consumer price inflation	59
I.2.25 Tourism receipts	59
I.2.26 Exchange rates	59
I.2.09 Exports of goods (%)	59
I.3.08 Direct investment stocks inward (% of GDP)	56

Government Efficiency	Rank
2.4.01 Tariff barriers	62
2.4.09 Subsidies	62
2.4.16 Start-up procedures	61
2.3.04 Country credit rating	61
2.3.02 Cost of capital	61
2.3.08 Exchange rate stability	60
2.4.02 Customs' authorities	60
2.5.02 Personal security and private property rights	60
2.1.10 Tax evasion	59
2.2.08 Corporate tax rate on profit	58

Business Efficiency	Rank
3.3.04 Investment risk	61
3.3.01 Banking sector assets	61
3.4.09 Customer satisfaction	61
3.1.08 Workforce productivity	61
3.5.07 Value system	61
3.1.10 Small and medium-size enterprises	61
3.4.04 Ethical practices	61
3.5.08 Corporate values	61
3.2.07 Labor relations	60
3.3.05 Banking and financial services	60

Infrastructure	Rank
4.1.20 Energy infrastructure	62
4.1.17 Logistics management	62
4.2.04 Communications technology	62
4.5.01 Total public expenditure on education	61
4.2.05 Connectivity	61
4.1.16 Distribution infrastructure	60
4.4.08 Medical assistance	59
4.2.14 Public-private partnerships	59
4.1.19 Maintenance and development	58
4.1.05 Access to commodities	58

AUSTRALIA

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Government inertia towards completing much needed economic reform.
- Poor execution of long term infrastructure development and upgrades.
- The persistence of the Federal Budget deficit and difficulty returning to balance.
- Energy security.
- Increasing economic divide between major cities and regional areas.

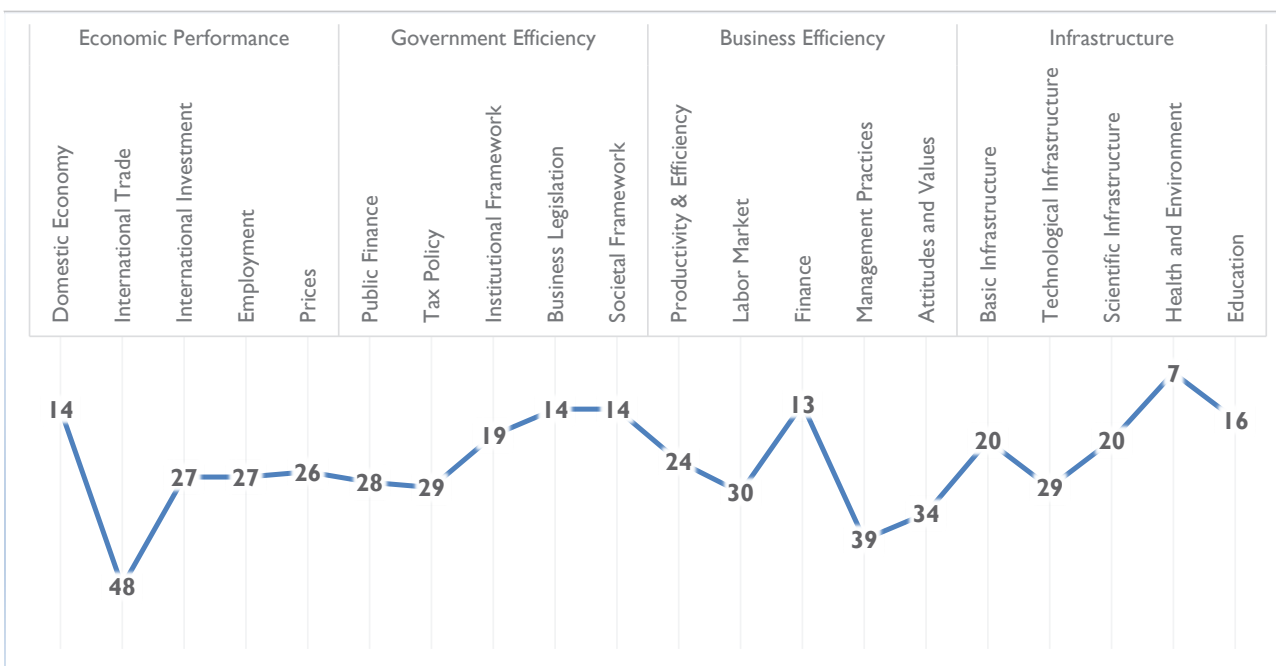
Provided by:

CEDA - Committee for Economic Development of Australia, Melbourne

BASIC FACTS

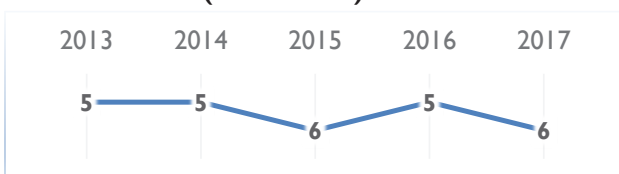
		Rank
Capital	Canberra	
Land area (square km '000)	7,741 ²⁰¹⁶	
Exchange Rate (per \$)	1.345 ²⁰¹⁶	
Population - market size (millions)	24.13 ²⁰¹⁶	28
Gross Domestic Product (GDP) (US\$ billions)	1,258.3 ²⁰¹⁶	13
GDP (PPP) per capita (US\$)	49,211 ²⁰¹⁶	13
Real GDP growth (%)	2.5 ²⁰¹⁶	25
Consumer price inflation (%)	1.30 ²⁰¹⁶	37
Unemployment rate (%)	5.72 ²⁰¹⁶	28
Labor force (millions)	12.82 ²⁰¹⁶	28
Current account balance (% of GDP)	-2.67 ²⁰¹⁶	49
Direct investment stocks inward (\$bn)	537.4 ²⁰¹⁵	11
Direct investment flows inward (% of GDP)	3.33 ²⁰¹⁶	23

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (29 countries)



AUSTRALIA

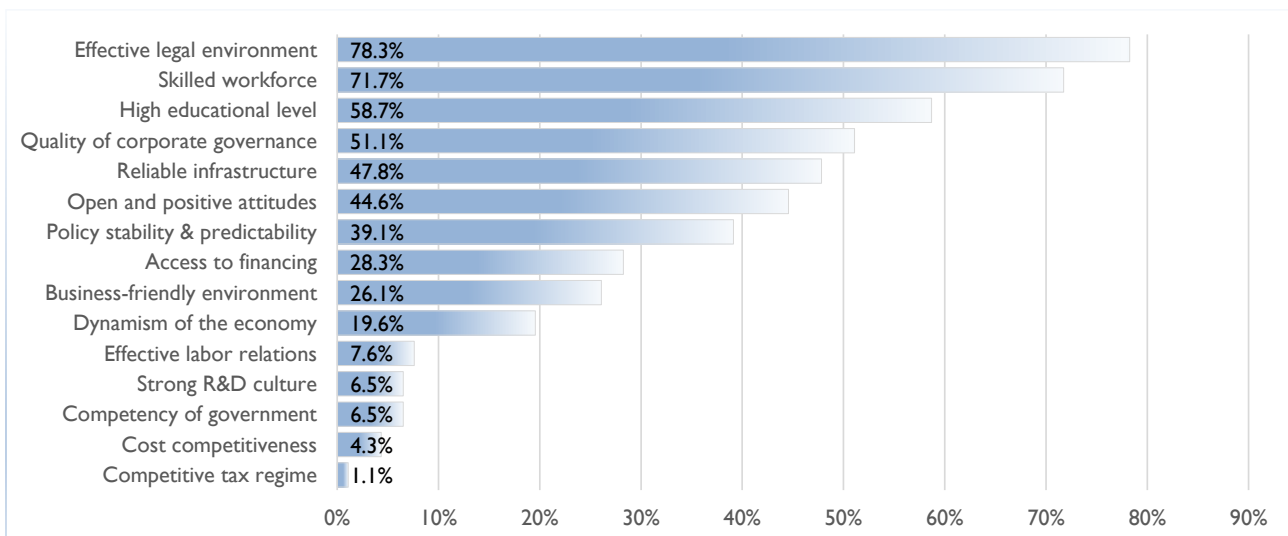
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
2.3.08 Exchange rate stability	0.183	0.106	4.1.20 Energy infrastructure	6.79	4.72
1.2.02 Current account balance	-4.58	-2.67	2.3.11 Government decisions	4.74	3.76
1.5.02 Adjusted consumer price inflation	0.58	0.43	2.3.10 Adaptability of government policy	4.54	3.63
4.2.10 Internet bandwidth speed	8.2	10.1	3.2.10 Apprenticeships	4.94	4.00
1.1.15 Real GDP growth per capita	1.24	1.51	4.2.21 Cyber security	6.04	5.12
2.1.02 Government budget surplus/deficit (%)	-3.13	-2.51	2.3.13 Bureaucracy	4.33	3.68
4.2.03 Mobile Telephone costs	40.1	33.2	3.5.01 Attitudes toward globalization	6.88	5.87
2.3.07 Foreign currency reserves per capita	2,057	2,333	3.1.09 Large corporations	6.50	5.63
4.4.18 Renewable energies (%)	6.0	6.5	3.1.08 Workforce productivity	5.73	4.99
2.4.01 Tariff barriers	2.72	2.50	2.2.13 Real corporate taxes	5.32	4.63
1.2.25 Tourism receipts	2.22	2.40	4.2.13 Technological cooperation	6.09	5.32
1.4.07 Long-term unemployment	1.43	1.31	3.5.05 Need for economic and social reforms	6.11	5.35
1.5.03 Cost-of-living index	87.00	80.60	3.4.10 Entrepreneurship	5.41	4.76
4.4.24 Pollution problems	7.39	7.91	3.2.11 Employee training	5.98	5.27
4.2.02 Mobile Broadband subscribers	81.2	86.7	2.5.05 Risk of political instability	8.04	7.10

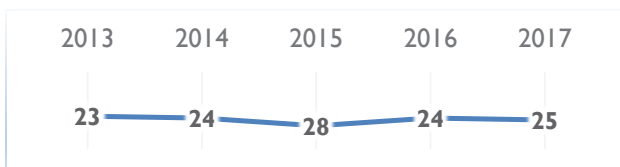
KEY ATTRACTIVENESS INDICATORS

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.



AUSTRALIA

ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	12	14
International Trade	54	48
International Investment	19	27
Employment	18	27
Prices	27	26

GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	26	28
Tax Policy	25	29
Institutional Framework	19	19
Business Legislation	10	14
Societal Framework	13	14

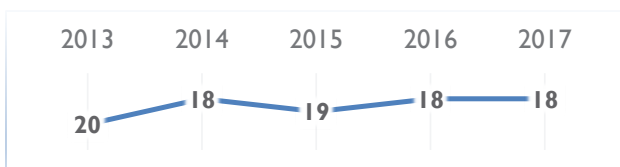
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	20	24
Labor Market	21	30
Finance	10	13
Management Practices	25	39
Attitudes and Values	20	34

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	18	20
Technological Infrastructure	26	29
Scientific Infrastructure	19	20
Health and Environment	11	7
Education	14	16

AUSTRALIA

STRENGTHS

Economic Performance	Rank
I.5.06 Food costs	7
I.1.20 GDP per capita	10
I.3.07 Direct investment stocks inward (\$bn)	11
I.3.05 Direct investment flows inward (\$bn)	11
I.1.09 Gross fixed capital formation (%)	11
I.1.21 GDP (PPP) per capita	13
I.1.19 Resilience of the economy	14
I.3.03 Direct investment stocks abroad (\$bn)	16
I.5.02 Adjusted consumer price inflation	18
I.4.02 Employment (%)	18

Government Efficiency	Rank
2.4.15 Start-up days	4
2.4.01 Tariff barriers	5
2.4.16 Start-up procedures	5
2.2.10 Employee's social security contribution rate	10
2.4.03 Protectionism	10
2.3.04 Country credit rating	11
2.3.15 Rule of law	11
2.2.09 Consumption tax rate	12
2.4.10 State ownership of enterprises	12
2.3.05 Central bank policy	12

Business Efficiency	Rank
3.2.22 Foreign highly-skilled personnel	8
3.3.04 Investment risk	11
3.3.08 Regulatory compliance (banking laws)	11
3.3.20 Corporate debt	13
3.3.11 Stock market capitalization (%)	14
3.3.09 Stock markets	14
3.2.13 Labor force (%)	14
3.3.17 Credit	15
3.1.04 Labor productivity (PPP)	16
3.1.01 Overall productivity (PPP)	16

Infrastructure	Rank
4.5.09 Student mobility inbound	1
4.4.17 Exposure to particle pollution	1
4.4.10 Human development index	3
4.4.24 Pollution problems	7
4.3.19 Value added of KTI industries	8
4.2.02 Mobile Broadband subscribers	8
4.2.01 Investment in Telecommunications	9
4.2.09 Broadband subscribers	9
4.4.05 Life expectancy at birth	9
4.4.08 Medical assistance	11

WEAKNESSES

Economic Performance	Rank
I.2.17 Export concentration by partner	58
I.3.01 Direct investment flows abroad (\$bn)	57
I.3.02 Direct investment flows abroad (% of GDP)	57
I.2.23 Trade to GDP ratio	56
I.3.14 Relocation threats of R&D facilities	56
I.5.05 Office rent	55
I.2.09 Exports of goods (%)	54
I.3.13 Relocation threats of production	54
I.2.13 Exports of commercial services (%)	50
I.2.02 Current account balance	49

Government Efficiency	Rank
2.2.08 Corporate tax rate on profit	50
2.2.07 Effective personal income tax rate	44
2.5.14 Disposable Income	43
2.2.13 Real corporate taxes	42
2.4.17 Labor regulations	41
2.3.11 Government decisions	40
2.1.02 Government budget surplus/deficit (%)	40
2.4.08 Government subsidies	39
2.3.10 Adaptability of government policy	38
2.2.12 Real personal taxes	38

Business Efficiency	Rank
3.4.10 Entrepreneurship	59
3.2.03 Remuneration in services professions	58
3.4.01 Agility of companies	56
3.4.03 Opportunities and threats	56
3.2.01 Compensation levels	54
3.1.09 Large corporations	51
3.2.10 Apprenticeships	51
3.1.08 Workforce productivity	48
3.5.06 Digital transformation in companies	47
3.2.07 Labor relations	44

Infrastructure	Rank
4.1.20 Energy infrastructure	56
4.2.04 Communications technology	54
4.2.03 Mobile Telephone costs	51
4.2.05 Connectivity	49
4.5.06 Secondary school enrollment	47
4.4.18 Renewable energies (%)	45
4.2.11 Digital/Technological skills	45
4.5.03 Public expenditure on education per pupil	44
4.2.20 ICT service exports	42
4.1.04 Access to water	42

AUSTRIA

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Address early retirement age.
- Administrative reform and fiscal consolidation must also be pursued at provincial (Länder) and local level (Gemeinden); and distributive measures may conflict with efficiency enhancing measures.
- Address bottlenecks phenomenon in secondary education.
- Reverse the deterioration of location related competitiveness.
- Reduce tax burden (for companies).

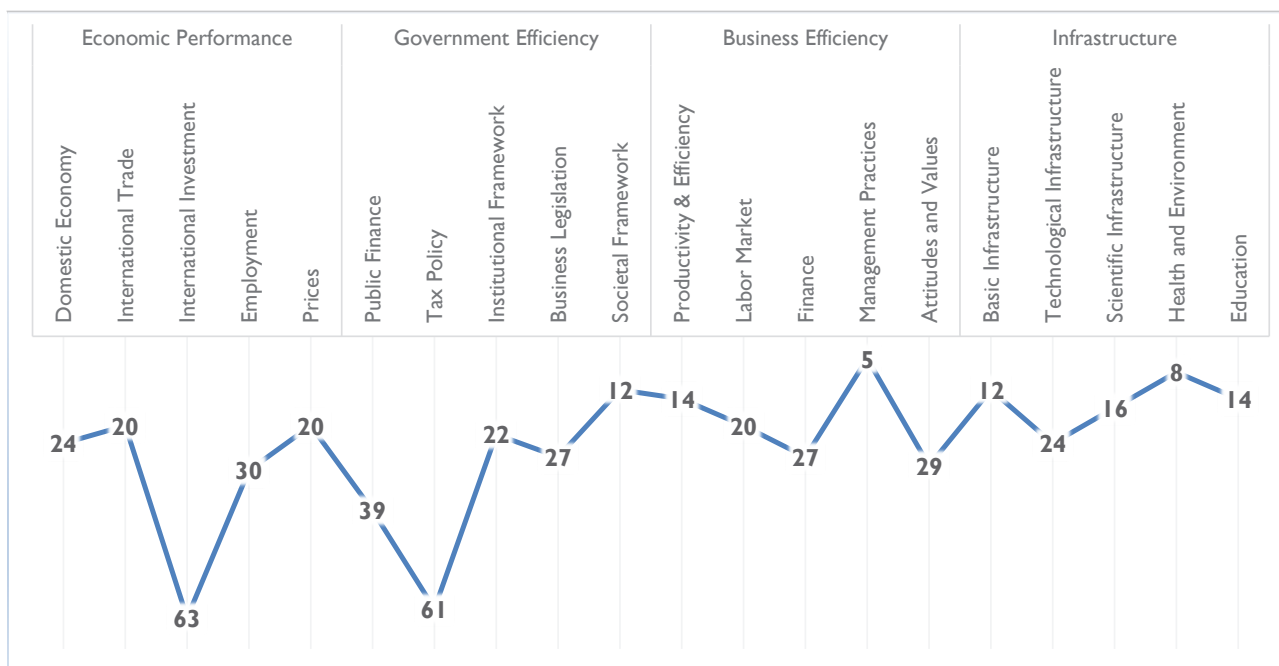
Provided by:

Federation of Austrian Industries, Vienna

BASIC FACTS

		Rank
Capital	Vienna	
Land area (square km '000)	84 ²⁰¹⁶	
Exchange Rate (per \$)	0.904 ²⁰¹⁶	
Population - market size (millions)	8.74 ²⁰¹⁶	42
Gross Domestic Product (GDP) (US\$ billions)	386.6 ²⁰¹⁶	27
GDP (PPP) per capita (US\$)	47,742 ²⁰¹⁶	18
Real GDP growth (%)	1.5 ²⁰¹⁶	43
Consumer price inflation (%)	0.97 ²⁰¹⁶	34
Unemployment rate (%)	6.00 ²⁰¹⁶	29
Labor force (millions)	4.49 ²⁰¹⁶	42
Current account balance (% of GDP)	1.61 ²⁰¹⁶	28
Direct investment stocks inward (\$bn)	164.8 ²⁰¹⁵	29
Direct investment flows inward (% of GDP)	-7.17 ²⁰¹⁶	62

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



AUSTRIA

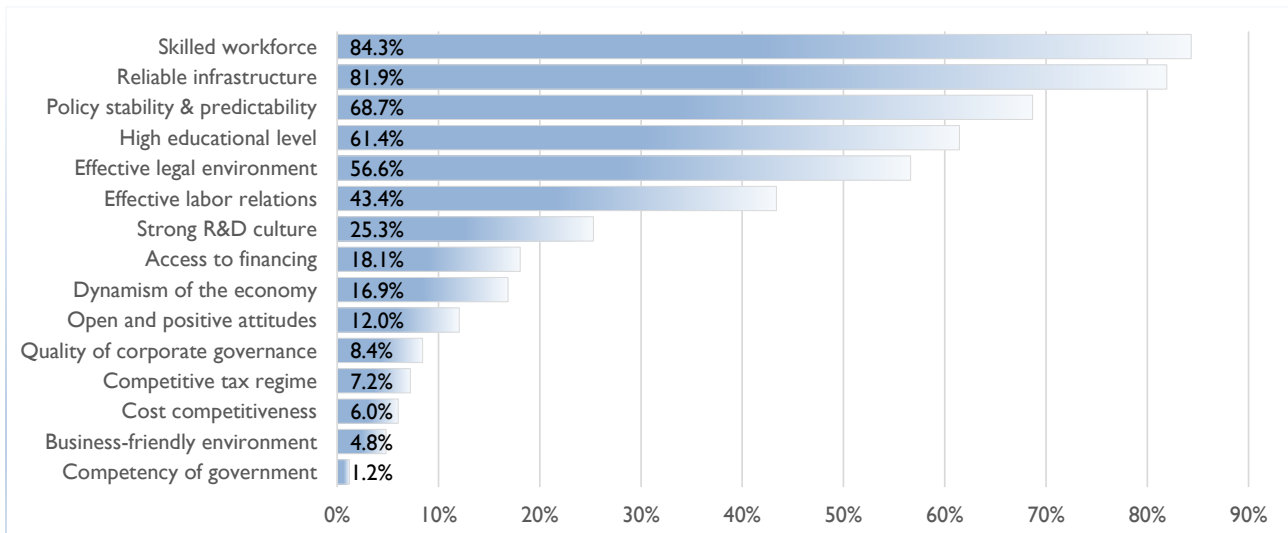
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
1.1.15 Real GDP growth per capita	-0.02	0.21	1.2.02 Current account balance	2.70	1.61
2.3.10 Adaptability of government policy	1.65	2.92	1.5.02 Adjusted consumer price inflation	0.70	0.97
1.1.14 Real GDP growth	0.9	1.5	2.1.02 Government budget surplus/deficit (%)	-1.15	-1.55
2.3.08 Exchange rate stability	0.140	0.069	4.3.18 Number of patents in force	574.4	462.0
2.5.04 Ageing of society	2.84	4.14	1.2.12 Exports of commercial services (\$bn)	66.34	57.95
2.2.12 Real personal taxes	2.65	3.59	1.4.07 Long-term unemployment	1.70	1.90
3.5.05 Need for economic and social reforms	3.61	4.80	4.1.15 Quality of air transportation	8.32	7.59
2.1.09 Public finances	2.32	3.01	4.5.09 Student mobility inbound	8.36	7.63
2.3.12 Transparency	4.06	4.99	2.4.02 Customs' authorities	7.87	7.35
2.1.11 Pension funding	3.26	3.86	4.1.18 Water transportation	8.13	7.63
4.2.03 Mobile Telephone costs	21.3	17.4	1.2.18 Export concentration by product	34.0	35.9
3.3.09 Stock markets	4.66	5.51	1.4.08 Youth unemployment	10.60	11.20
2.4.07 Investment incentives	5.02	5.93	1.4.06 Unemployment rate	5.70	6.00
3.5.07 Value system	5.32	6.29	2.4.11 Competition legislation	6.63	6.29
3.3.07 Financial risk factor	5.44	6.41	3.4.11 Social responsibility	7.40	7.01

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.



AUSTRIA

ECONOMIC PERFORMANCE

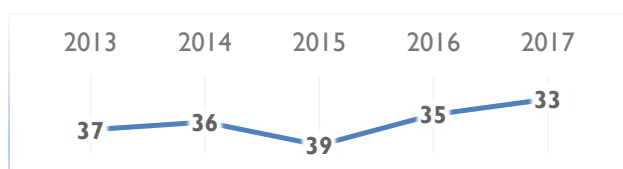


Sub-Factor Rankings :

2016 2017

Domestic Economy	29	24
International Trade	14	20
International Investment	31	63
Employment	28	30
Prices	13	20

GOVERNMENT EFFICIENCY

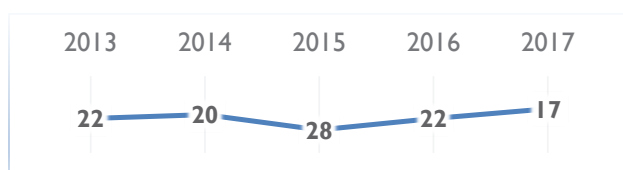


Sub-Factor Rankings :

2016 2017

Public Finance	40	39
Tax Policy	60	61
Institutional Framework	24	22
Business Legislation	30	27
Societal Framework	16	12

BUSINESS EFFICIENCY

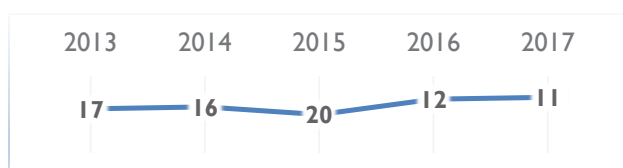


Sub-Factor Rankings :

2016 2017

Productivity & Efficiency	14	14
Labor Market	29	20
Finance	29	27
Management Practices	7	5
Attitudes and Values	43	29

INFRASTRUCTURE



Sub-Factor Rankings :

2016 2017

Basic Infrastructure	12	12
Technological Infrastructure	22	24
Scientific Infrastructure	18	16
Health and Environment	6	8
Education	15	14

AUSTRIA

STRENGTHS

Economic Performance	Rank
I.1.13 Diversification of the economy	7
I.5.06 Food costs	8
I.2.18 Export concentration by product	10
I.1.19 Resilience of the economy	12
I.2.26 Exchange rates	12
I.1.20 GDP per capita	13
I.3.04 Direct investment stocks abroad (% of GDP)	13
I.2.25 Tourism receipts	16
I.1.21 GDP (PPP) per capita	18
I.4.08 Youth unemployment	19

Government Efficiency	Rank
2.4.20 Redundancy costs	1
2.4.05 Foreign investors	4
2.5.03 Homicide	6
2.3.15 Rule of law	7
2.3.03 Interest rate spread	9
2.5.02 Personal security and private property rights	10
2.5.06 Social cohesion	11
2.4.02 Customs' authorities	12
2.3.08 Exchange rate stability	13
2.3.04 Country credit rating	14

Business Efficiency	Rank
3.4.10 Entrepreneurship	1
3.2.11 Employee training	1
3.2.10 Apprenticeships	3
3.4.09 Customer satisfaction	3
3.5.08 Corporate values	4
3.2.08 Worker motivation	4
3.1.10 Small and medium-size enterprises	5
3.1.08 Workforce productivity	5
3.2.20 Attracting and retaining talents	5
3.4.06 Corporate boards	6

Infrastructure	Rank
4.4.26 Quality of life	3
4.5.09 Student mobility inbound	4
4.4.08 Medical assistance	4
4.3.02 Total expenditure on R&D (%)	5
4.2.21 Cyber security	5
4.3.05 Business expenditure on R&D (%)	6
4.4.01 Total health expenditure	6
4.5.03 Public expenditure on education per pupil	6
4.4.24 Pollution problems	6
4.5.05 Pupil-teacher ratio (secondary education)	7

WEAKNESSES

Economic Performance	Rank
I.3.01 Direct investment flows abroad (\$bn)	63
I.3.05 Direct investment flows inward (\$bn)	63
I.3.06 Direct investment flows inward (% of GDP)	62
I.3.02 Direct investment flows abroad (% of GDP)	61
I.3.13 Relocation threats of production	58
I.1.15 Real GDP growth per capita	54
I.3.15 Relocation threats of services	53
I.3.14 Relocation threats of R&D facilities	51
I.1.14 Real GDP growth	43
I.5.03 Cost-of-living index	42

Government Efficiency	Rank
2.2.07 Effective personal income tax rate	60
2.2.01 Collected total tax revenues	59
2.2.11 Employer's social security contribution rate	57
2.2.10 Employee's social security contribution rate	55
2.4.18 Unemployment legislation	53
2.4.15 Start-up days	51
2.2.12 Real personal taxes	51
2.1.04 Total general government debt (%)	49
2.4.16 Start-up procedures	49
2.4.14 Creation of firms	49

Business Efficiency	Rank
3.2.06 Working hours	60
3.2.04 Remuneration of management	59
3.5.05 Need for economic and social reforms	51
3.5.04 Flexibility and adaptability	47
3.2.03 Remuneration in services professions	46
3.3.11 Stock market capitalization (%)	46
3.2.01 Compensation levels	45
3.5.01 Attitudes toward globalization	45
3.3.06 Finance and banking regulation	44
3.5.06 Digital transformation in companies	43

Infrastructure	Rank
4.2.01 Investment in Telecommunications	62
4.5.06 Secondary school enrollment	48
4.5.08 Women with degrees	41
4.2.12 Qualified engineers	41
4.5.14 Science in schools	38
4.2.03 Mobile Telephone costs	36
4.2.11 Digital/Technological skills	36
4.2.17 Technological regulation	34
4.5.07 Higher education achievement	33
4.1.25 Electricity costs for industrial clients	31

BELGIUM

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Reduce the corporate tax rate and simplify the system.
- Increase (public) investment in infrastructures.
- Keep reducing the labor costs to bring them in line with our main trading partners.
- Improve mobility through better infrastructure and a smart mobility budget.
- Reform the labor market to make it more flexible.

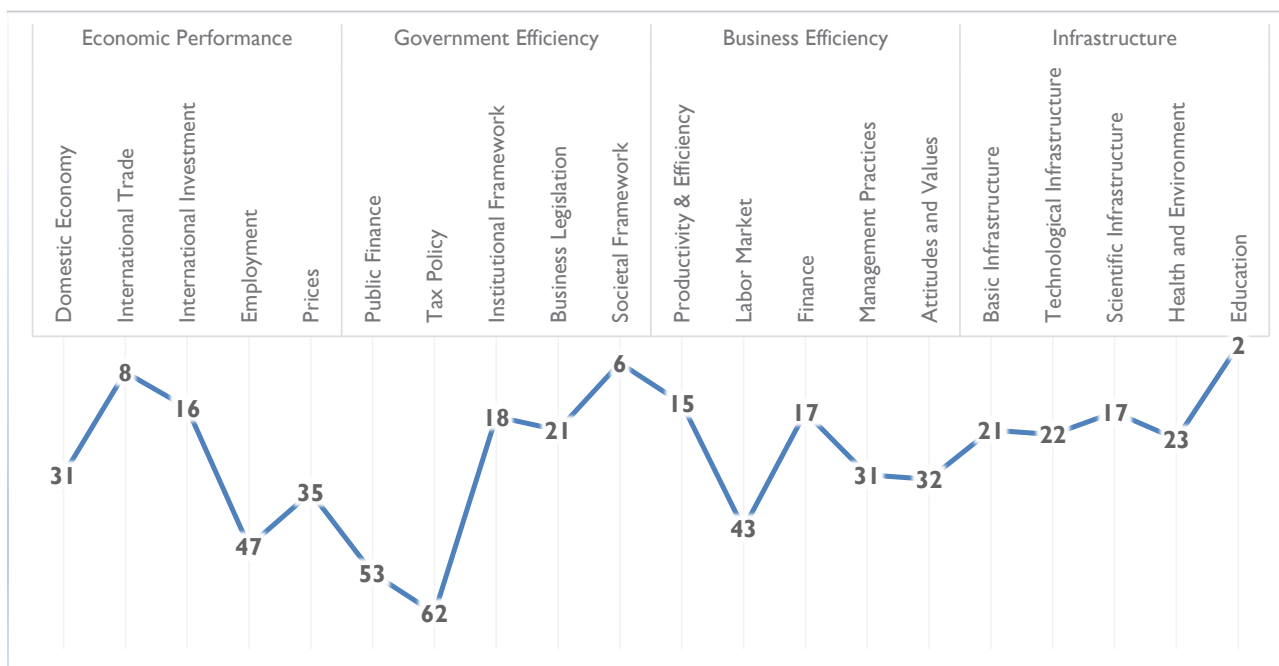
Provided by:

FEB - Federation of Enterprises in Belgium

BASIC FACTS

		Rank
Capital	Brussels	
Land area (square km '000)	31 ²⁰¹⁶	
Exchange Rate (per \$)	0.904 ²⁰¹⁶	
Population - market size (millions)	11.32 ²⁰¹⁶	34
Gross Domestic Product (GDP) (US\$ billions)	466.8 ²⁰¹⁶	25
GDP (PPP) per capita (US\$)	45,011 ²⁰¹⁶	20
Real GDP growth (%)	1.2 ²⁰¹⁶	52
Consumer price inflation (%)	1.77 ²⁰¹⁶	41
Unemployment rate (%)	8.00 ²⁰¹⁶	42
Labor force (millions)	4.93 ²⁰¹⁶	38
Current account balance (% of GDP)	-0.40 ²⁰¹⁶	34
Direct investment stocks inward (\$bn)	468.7 ²⁰¹⁵	14
Direct investment flows inward (% of GDP)	4.16 ²⁰¹⁶	12

COMPETITIVENESS LANDSCAPE

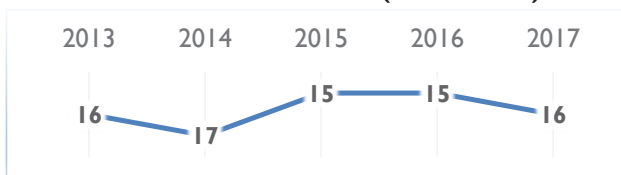


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



BELGIUM

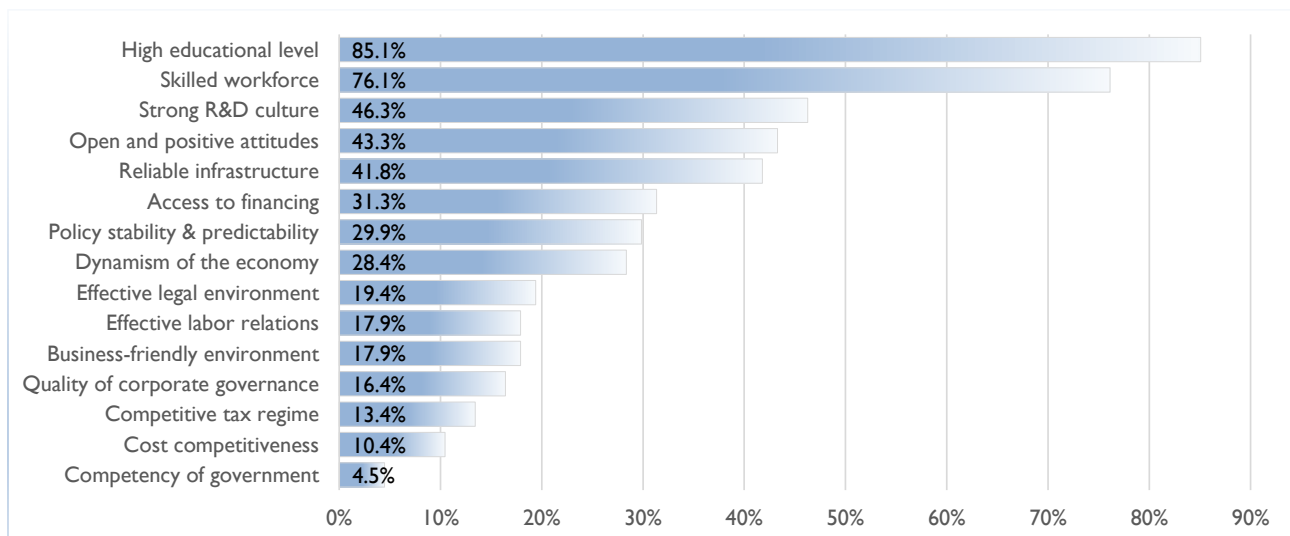
COMPETITIVENESS EVOLUTION

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 2016	WCY 2017	DECLINES	WCY 2016	WCY 2017
2.3.08 Exchange rate stability	0.140	0.069	1.2.02 Current account balance	-0.03	-0.40
2.4.17 Labor regulations	2.89	3.82	1.5.02 Adjusted consumer price inflation	0.57	1.76
1.4.07 Long-term unemployment	5.70	4.00	2.3.03 Interest rate spread	0.51	0.64
2.2.11 Employer's social security contribution rate	27.50	22.65	1.3.14 Relocation threats of R&D facilities	5.26	4.32
4.3.10 Researchers in R&D per capita	4.2	4.9	1.3.15 Relocation threats of services	5.16	4.32
2.5.07 Gini coefficient	33.14	27.59	1.1.15 Real GDP growth per capita	0.90	0.77
4.2.10 Internet bandwidth speed	13.8	15.9	1.1.14 Real GDP growth	1.4	1.2
4.2.03 Mobile Telephone costs	27.4	23.4	4.2.11 Digital/Technological skills	8.04	7.03
4.5.09 Student mobility inbound	4.37	4.95	3.5.05 Need for economic and social reforms	5.79	5.12
4.3.07 Total R&D personnel per capita	6.13	6.91	2.3.05 Central bank policy	6.75	5.97
4.1.19 Maintenance and development	4.88	5.47	2.3.10 Adaptability of government policy	3.72	3.32
4.4.23 Sustainable development	6.11	6.84	2.2.13 Real corporate taxes	4.57	4.09
4.2.02 Mobile Broadband subscribers	49.7	55.3	1.2.12 Exports of commercial services (\$bn)	122.08	109.35
3.5.02 Image abroad or branding	5.30	5.79	3.2.23 International experience	7.40	6.66
2.4.01 Tariff barriers	5.61	5.10	2.3.13 Bureaucracy	3.58	3.24

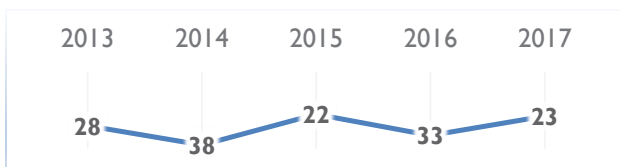
KEY ATTRACTIVENESS INDICATORS

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.



BELGIUM

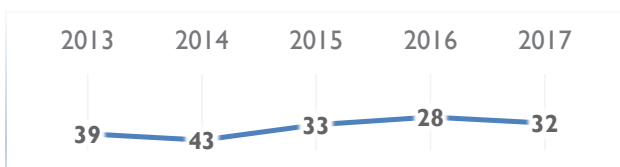
ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	24	31
International Trade	5	8
International Investment	58	16
Employment	47	47
Prices	21	35

GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	46	53
Tax Policy	59	62
Institutional Framework	18	18
Business Legislation	18	21
Societal Framework	6	6

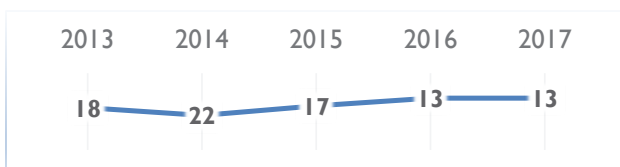
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	9	15
Labor Market	43	43
Finance	16	17
Management Practices	20	31
Attitudes and Values	26	32

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	21	21
Technological Infrastructure	21	22
Scientific Infrastructure	17	17
Health and Environment	18	23
Education	1	2

BELGIUM

STRENGTHS

Economic Performance	Rank
I.2.09 Exports of goods (%)	4
I.2.23 Trade to GDP ratio	4
I.3.04 Direct investment stocks abroad (% of GDP)	8
I.3.08 Direct investment stocks inward (% of GDP)	8
I.2.13 Exports of commercial services (%)	9
I.2.08 Exports of goods (\$bn)	11
I.1.13 Diversification of the economy	11
I.2.12 Exports of commercial services (\$bn)	12
I.3.06 Direct investment flows inward (% of GDP)	12
I.3.07 Direct investment stocks inward (\$bn)	14

Government Efficiency	Rank
2.5.14 Disposable Income	1
2.4.20 Redundancy costs	1
2.3.03 Interest rate spread	2
2.4.16 Start-up procedures	5
2.4.19 Immigration laws	8
2.4.05 Foreign investors	9
2.4.15 Start-up days	10
2.5.07 Gini coefficient	11
2.4.03 Protectionism	12
2.3.15 Rule of law	13

Business Efficiency	Rank
3.2.20 Attracting and retaining talents	7
3.1.04 Labor productivity (PPP)	8
3.1.10 Small and medium-size enterprises	9
3.1.01 Overall productivity (PPP)	10
3.1.08 Workforce productivity	10
3.2.23 International experience	10
3.3.15 Shareholders' rights	13
3.2.24 Competent senior managers	15
3.3.01 Banking sector assets	16
3.3.18 Venture capital	17

Infrastructure	Rank
4.5.03 Public expenditure on education per pupil	1
4.4.04 Health infrastructure	3
4.3.19 Value added of KTI industries	6
4.2.20 ICT service exports	7
4.5.01 Total public expenditure on education	9
4.4.01 Total health expenditure	10
4.5.05 Pupil-teacher ratio (secondary education)	10
4.5.18 Language skills	10
4.5.09 Student mobility inbound	11
4.5.15 University education	11

WEAKNESSES

Economic Performance	Rank
I.3.13 Relocation threats of production	55
I.3.15 Relocation threats of services	54
I.1.14 Real GDP growth	52
I.5.07 Gasoline prices	50
I.4.02 Employment (%)	50
I.2.17 Export concentration by partner	47
I.4.08 Youth unemployment	47
I.3.14 Relocation threats of R&D facilities	46
I.5.02 Adjusted consumer price inflation	45
I.1.15 Real GDP growth per capita	44

Government Efficiency	Rank
2.2.01 Collected total tax revenues	61
2.2.12 Real personal taxes	59
2.2.08 Corporate tax rate on profit	56
2.1.04 Total general government debt (%)	56
2.4.18 Unemployment legislation	56
2.4.08 Government subsidies	55
2.4.17 Labor regulations	53
2.2.07 Effective personal income tax rate	52
2.2.13 Real corporate taxes	50
2.2.10 Employee's social security contribution rate	48

Business Efficiency	Rank
3.2.06 Working hours	55
3.2.13 Labor force (%)	54
3.2.04 Remuneration of management	53
3.2.01 Compensation levels	50
3.2.07 Labor relations	50
3.2.03 Remuneration in services professions	47
3.4.03 Opportunities and threats	44
3.5.05 Need for economic and social reforms	43
3.5.02 Image abroad or branding	40
3.4.10 Entrepreneurship	39

Infrastructure	Rank
4.1.11 Dependency ratio	50
4.4.17 Exposure to particle pollution	50
4.4.18 Renewable energies (%)	46
4.2.03 Mobile Telephone costs	43
4.2.02 Mobile Broadband subscribers	42
4.1.08 Population - growth	39
4.1.19 Maintenance and development	39
4.1.20 Energy infrastructure	36
4.1.06 Management of cities	36
4.1.25 Electricity costs for industrial clients	32

BRAZIL

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Accelerate economic recovery.
- Modernize and simplify regulation and approve key reforms.
- Regain international trust.
- Develop and implement a national digital strategy.
- Increase quality, efficiency and equity of the education system.

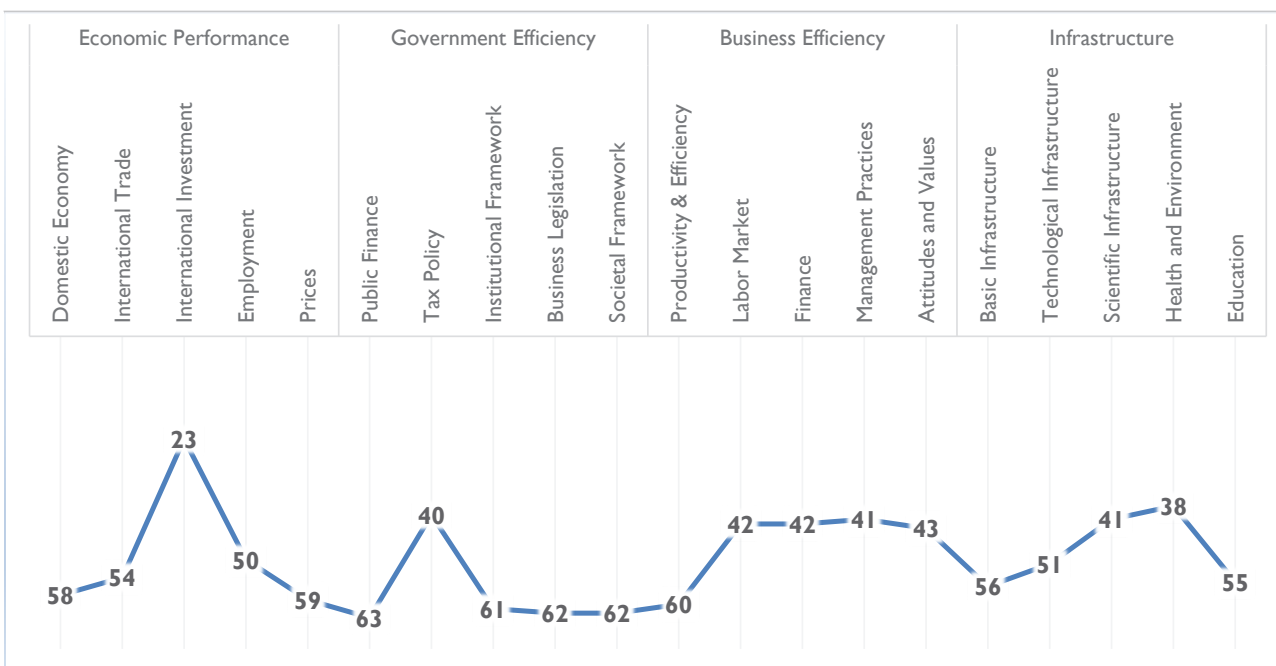
Provided by:

Fundação Dom Cabral, Innovation and Entrepreneurship Center

BASIC FACTS

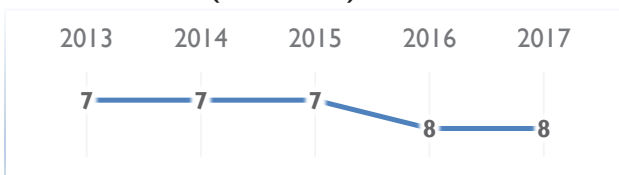
		Rank
Capital	Brasilia	
Land area (square km '000)	8,516 ²⁰¹⁶	
Exchange Rate (per \$)	3.489 ²⁰¹⁶	
Population - market size (millions)	210.75 ²⁰¹⁶	5
Gross Domestic Product (GDP) (US\$ billions)	1,796.2 ²⁰¹⁶	9
GDP (PPP) per capita (US\$)	14,906 ²⁰¹⁶	53
Real GDP growth (%)	-3.6 ²⁰¹⁶	62
Consumer price inflation (%)	8.74 ²⁰¹⁶	59
Unemployment rate (%)	11.50 ²⁰¹⁶	55
Labor force (millions)	102.40 ²⁰¹⁶	5
Current account balance (% of GDP)	-1.31 ²⁰¹⁶	39
Direct investment stocks inward (\$bn)	486.0 ²⁰¹⁵	13
Direct investment flows inward (% of GDP)	4.39 ²⁰¹⁶	11

COMPETITIVENESS LANDSCAPE

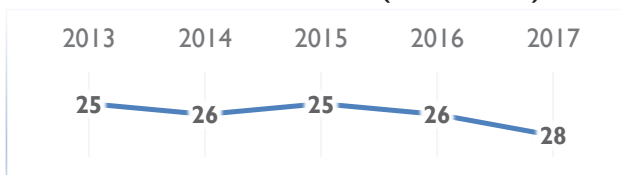


PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



POPULATIONS > 20 MILLION (29 countries)



BRAZIL

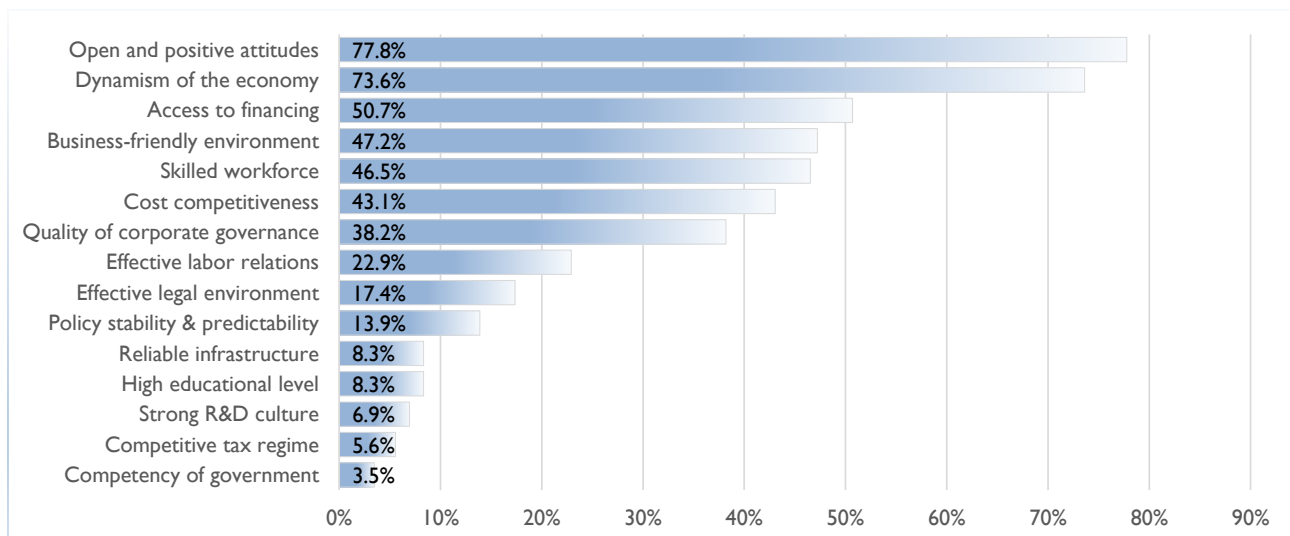
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
2.1.09 Public finances	0.40	1.63	4.3.05 Business expenditure on R&D (%)	1.48	0.65
2.3.05 Central bank policy	2.96	5.89	2.2.09 Consumption tax rate	10.00	14.43
2.3.10 Adaptability of government policy	1.37	2.52	1.4.08 Youth unemployment	18.40	25.90
2.3.11 Government decisions	1.56	2.68	4.3.07 Total R&D personnel per capita	1.40	0.89
1.2.02 Current account balance	-3.32	-1.31	4.1.25 Electricity costs for industrial clients	0.129	0.170
4.2.10 Internet bandwidth speed	4.1	6.4	1.4.06 Unemployment rate	8.90	11.50
4.3.18 Number of patents in force	2.8	4.2	2.3.03 Interest rate spread	31.34	39.65
2.3.12 Transparency	1.33	1.95	2.4.12 Parallel economy	3.79	2.85
1.5.07 Gasoline prices	1.82	1.15	4.5.15 University education	4.31	3.32
2.4.08 Government subsidies	0.23	0.15	4.3.10 Researchers in R&D per capita	0.7	0.6
3.5.07 Value system	3.76	4.98	2.5.04 Ageing of society	5.19	4.24
2.3.02 Cost of capital	1.21	1.60	2.4.17 Labor regulations	2.15	1.78
4.2.03 Mobile Telephone costs	8.2	5.7	4.5.16 Management education	4.59	3.85
3.5.02 Image abroad or branding	2.95	3.78	4.5.06 Secondary school enrollment	98.6	82.8
4.2.02 Mobile Broadband subscribers	53.9	67.7	1.2.12 Exports of commercial services (\$bn)	39.21	32.99

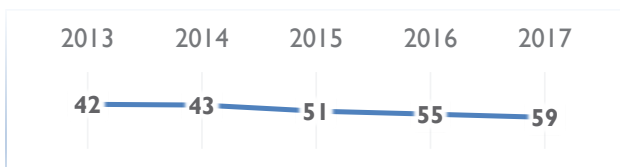
KEY ATTRACTIVENESS INDICATORS

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.



BRAZIL

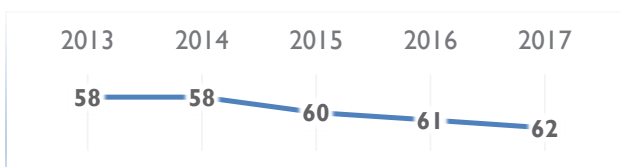
ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	53	58
International Trade	52	54
International Investment	20	23
Employment	27	50
Prices	58	59

GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	61	63
Tax Policy	37	40
Institutional Framework	60	61
Business Legislation	59	62
Societal Framework	60	62

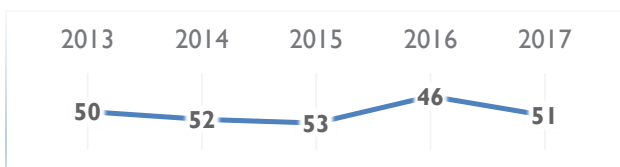
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	60	60
Labor Market	27	42
Finance	40	42
Management Practices	44	41
Attitudes and Values	51	43

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	54	56
Technological Infrastructure	51	51
Scientific Infrastructure	36	41
Health and Environment	39	38
Education	51	55

BRAZIL

STRENGTHS

Economic Performance	Rank
I.3.05 Direct investment flows inward (\$bn)	6
I.3.06 Direct investment flows inward (% of GDP)	11
I.3.07 Direct investment stocks inward (\$bn)	13
I.3.15 Relocation threats of services	18
I.2.17 Export concentration by partner	19
I.5.03 Cost-of-living index	21
I.2.18 Export concentration by product	23
I.3.03 Direct investment stocks abroad (\$bn)	23
I.2.08 Exports of goods (\$bn)	25
I.1.13 Diversification of the economy	26

Government Efficiency	Rank
2.4.08 Government subsidies	2
2.2.07 Effective personal income tax rate	11
2.2.09 Consumption tax rate	22
2.2.01 Collected total tax revenues	25
2.5.14 Disposable Income	28
2.2.10 Employee's social security contribution rate	32
2.4.20 Redundancy costs	38

Business Efficiency	Rank
3.5.04 Flexibility and adaptability	10
3.2.01 Compensation levels	15
3.4.01 Agility of companies	20
3.2.04 Remuneration of management	21
3.2.03 Remuneration in services professions	26
3.3.08 Regulatory compliance (banking laws)	31
3.5.03 National culture	31
3.3.07 Financial risk factor	33
3.2.16 Female labor force	42

Infrastructure	Rank
4.1.08 Population - growth	4
4.4.18 Renewable energies (%)	4
4.2.20 ICT service exports	5
4.2.03 Mobile Telephone costs	7
4.5.01 Total public expenditure on education	8
4.1.11 Dependency ratio	12
4.5.08 Women with degrees	14
4.3.02 Total expenditure on R&D (%)	23
4.4.01 Total health expenditure	24
4.2.02 Mobile Broadband subscribers	26

WEAKNESSES

Economic Performance	Rank
I.1.15 Real GDP growth per capita	62
I.2.23 Trade to GDP ratio	62
I.1.14 Real GDP growth	62
I.2.13 Exports of commercial services (%)	62
I.2.25 Tourism receipts	62
I.5.02 Adjusted consumer price inflation	61
I.5.05 Office rent	60
I.1.18 Gross fixed capital formation - real growth	60
I.2.09 Exports of goods (%)	60
I.1.09 Gross fixed capital formation (%)	58

Government Efficiency	Rank
2.3.02 Cost of capital	63
2.3.03 Interest rate spread	62
2.4.15 Start-up days	62
2.4.14 Creation of firms	62
2.4.02 Customs' authorities	62
2.4.17 Labor regulations	62
2.4.03 Protectionism	62
2.3.13 Bureaucracy	62
2.4.13 Ease of doing business	62
2.3.14 Bribery and corruption	62

Business Efficiency	Rank
3.1.08 Workforce productivity	59
3.2.19 Finance skills	59
3.3.17 Credit	59
3.2.07 Labor relations	58
3.1.10 Small and medium-size enterprises	58
3.3.20 Corporate debt	57
3.5.02 Image abroad or branding	57
3.5.05 Need for economic and social reforms	56
3.1.01 Overall productivity (PPP)	54
3.1.04 Labor productivity (PPP)	54

Infrastructure	Rank
4.1.16 Distribution infrastructure	62
4.1.19 Maintenance and development	62
4.5.14 Science in schools	62
4.4.04 Health infrastructure	62
4.5.13 Educational system	62
4.5.18 Language skills	62
4.1.17 Logistics management	61
4.1.18 Water transportation	61
4.2.04 Communications technology	60
4.5.15 University education	60

BULGARIA

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Improve judicial performance to tackle high level impunity.
- Modernise public administration and independent regulators to reduce corruption and improve market competition.
- Improve healthcare and education quality to reverse the brain drain and population decline.
- Retool EU funding priorities and delivery system with a focus on economic and social impact, rather than absorption.
- Complete energy market liberalization and diversification with a focus on consumer engagement and lower-carbon growth.

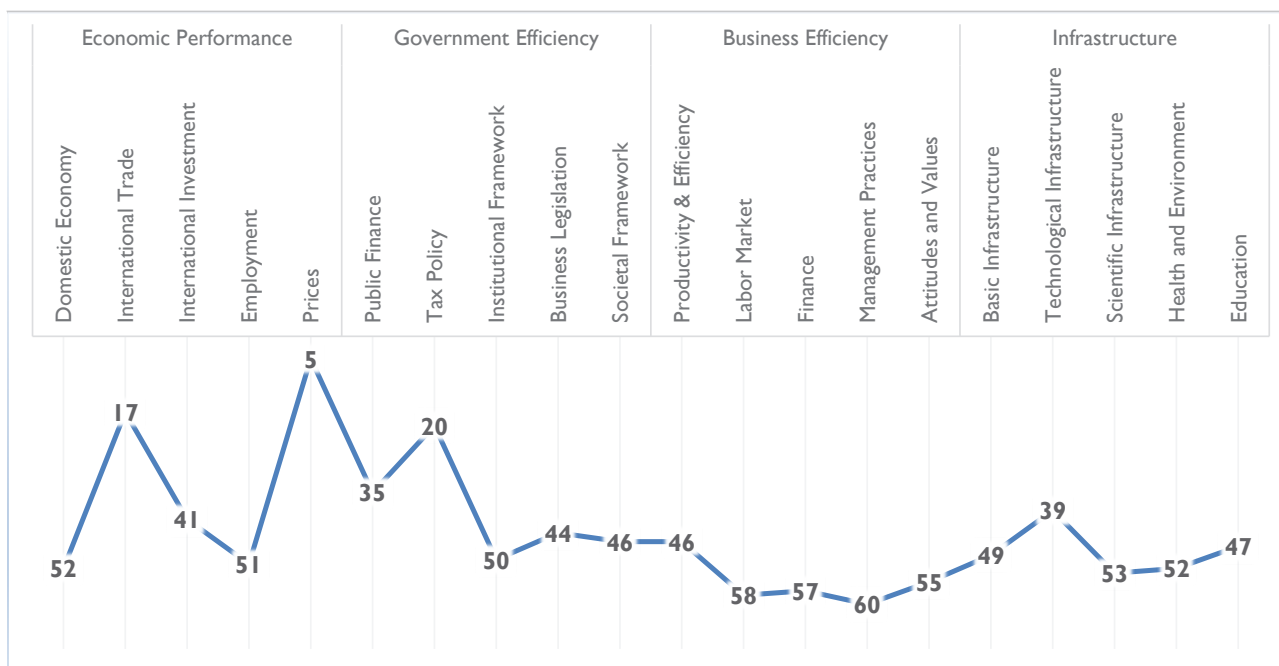
Provided by:

Centre for the Study of Democracy, Sofia

BASIC FACTS

		Rank
Capital	Sofia	
Land area (square km '000)	111 ²⁰¹⁶	
Exchange Rate (per \$)	1.768 ²⁰¹⁶	
Population - market size (millions)	7.15 ²⁰¹⁶	46
Gross Domestic Product (GDP) (US\$ billions)	52.4 ²⁰¹⁶	54
GDP (PPP) per capita (US\$)	20,215 ²⁰¹⁶	48
Real GDP growth (%)	3.4 ²⁰¹⁶	13
Consumer price inflation (%)	-1.32 ²⁰¹⁶	2
Unemployment rate (%)	7.60 ²⁰¹⁶	40
Labor force (millions)	3.26 ²⁰¹⁶	46
Current account balance (% of GDP)	4.20 ²⁰¹⁶	18
Direct investment stocks inward (\$bn)	42.1 ²⁰¹⁵	52
Direct investment flows inward (% of GDP)	1.48 ²⁰¹⁶	42

COMPETITIVENESS LANDSCAPE

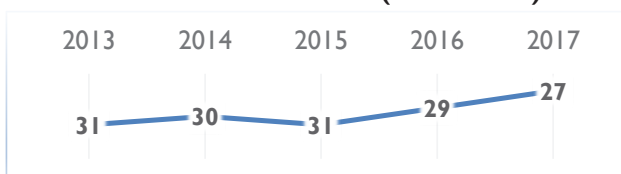


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



BULGARIA

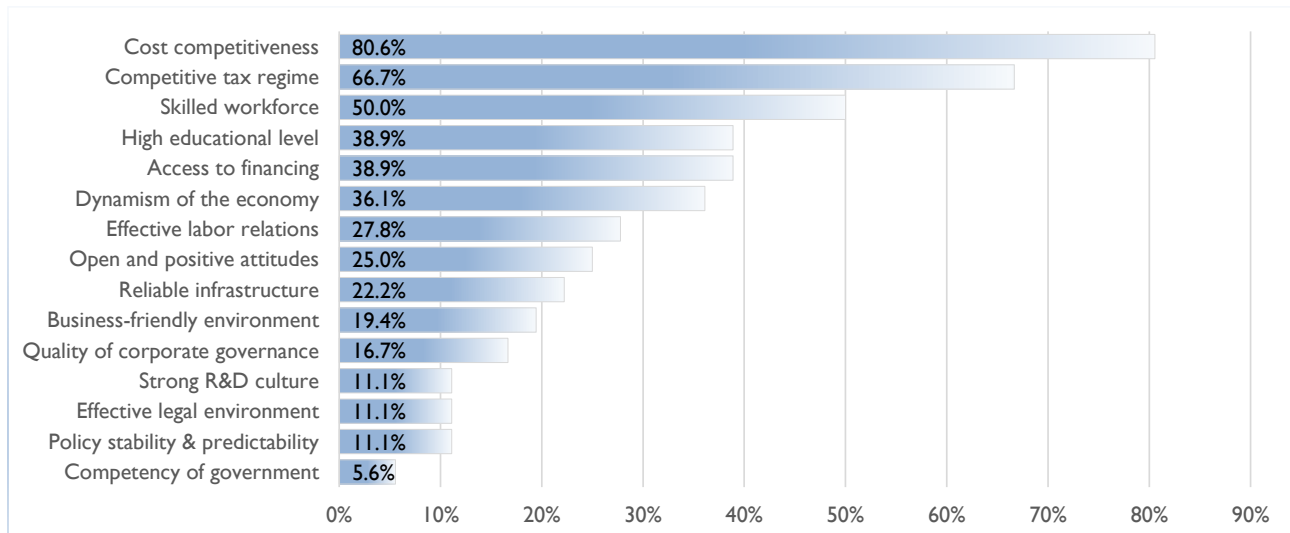
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
1.2.02 Current account balance	0.24	4.20	2.4.16 Start-up procedures	4.0	6.0
2.1.02 Government budget surplus/deficit (%)	-2.05	0.03	4.3.05 Business expenditure on R&D (%)	0.51	0.34
1.4.07 Long-term unemployment	7.30	4.50	2.4.09 Subsidies	5.14	3.67
1.5.07 Gasoline prices	1.63	1.06	2.5.04 Ageing of society	2.33	1.67
4.2.20 ICT service exports	21.1	26.9	2.4.15 Start-up days	18.0	23.0
4.5.01 Total public expenditure on education	3.4	4.2	2.3.13 Bureaucracy	2.29	1.72
2.3.05 Central bank policy	4.46	5.56	2.4.13 Ease of doing business	4.33	3.28
1.1.19 Resilience of the economy	3.43	4.22	1.5.02 Adjusted consumer price inflation	1.07	1.32
4.3.02 Total expenditure on R&D (%)	0.78	0.96	4.1.25 Electricity costs for industrial clients	0.098	0.120
3.3.06 Finance and banking regulation	3.84	4.67	1.2.12 Exports of commercial services (\$bn)	10.01	7.92
4.2.10 Internet bandwidth speed	12.9	15.6	4.2.21 Cyber security	5.10	4.06
2.5.02 Personal security and private property rights	3.27	3.94	2.4.10 State ownership of enterprises	6.33	5.11
1.4.08 Youth unemployment	21.60	17.26	4.4.24 Pollution problems	4.98	4.06
2.4.17 Labor regulations	4.86	5.78	2.1.11 Pension funding	2.29	1.89
3.2.08 Worker motivation	4.53	5.39	4.5.16 Management education	3.76	3.17

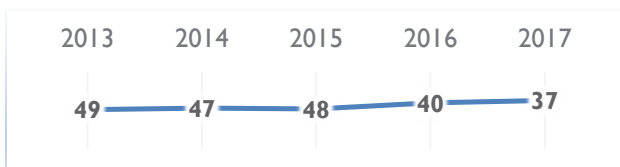
KEY ATTRACTIVENESS INDICATORS

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.



BULGARIA

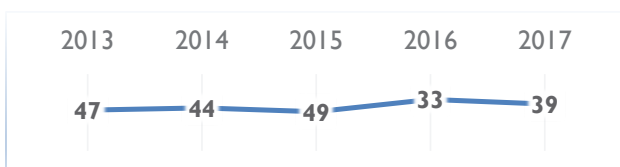
ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	49	52
International Trade	20	17
International Investment	37	41
Employment	49	51
Prices	11	5

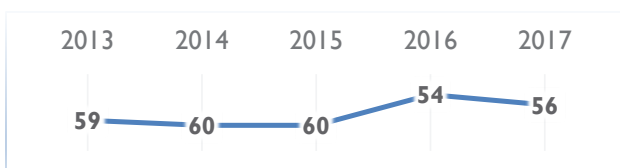
GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	35	35
Tax Policy	17	20
Institutional Framework	50	50
Business Legislation	40	44
Societal Framework	42	46

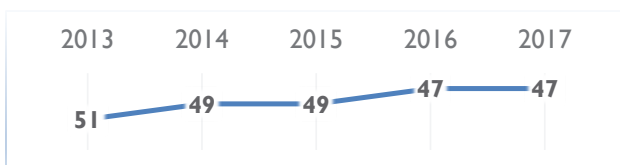
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	49	46
Labor Market	55	58
Finance	57	57
Management Practices	53	60
Attitudes and Values	50	55

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	43	49
Technological Infrastructure	46	39
Scientific Infrastructure	51	53
Health and Environment	48	52
Education	45	47

BULGARIA

STRENGTHS

Economic Performance	Rank
I.2.26 Exchange rates	3
I.5.03 Cost-of-living index	4
I.5.05 Office rent	7
I.3.15 Relocation threats of services	7
I.1.15 Real GDP growth per capita	9
I.3.13 Relocation threats of production	10
I.3.14 Relocation threats of R&D facilities	10
I.2.25 Tourism receipts	11
I.3.08 Direct investment stocks inward (% of GDP)	12
I.1.14 Real GDP growth	13

Government Efficiency	Rank
2.2.08 Corporate tax rate on profit	1
2.2.13 Real corporate taxes	7
2.2.12 Real personal taxes	8
2.1.04 Total general government debt (%)	10
2.4.01 Tariff barriers	14
2.4.14 Creation of firms	15
2.5.14 Disposable Income	17
2.1.02 Government budget surplus/deficit (%)	17
2.4.17 Labor regulations	18
2.3.07 Foreign currency reserves per capita	19

Business Efficiency	Rank
3.2.04 Remuneration of management	4
3.2.03 Remuneration in services professions	5
3.2.01 Compensation levels	13
3.2.16 Female labor force	28
3.2.07 Labor relations	30

Infrastructure	Rank
4.2.01 Investment in Telecommunications	3
4.2.04 Communications technology	15
4.2.11 Digital/Technological skills	16
4.2.03 Mobile Telephone costs	18
4.2.09 Broadband subscribers	18
4.2.10 Internet bandwidth speed	18
4.5.08 Women with degrees	20
4.2.05 Connectivity	21
4.4.08 Medical assistance	22
4.4.01 Total health expenditure	23

WEAKNESSES

Economic Performance	Rank
I.3.03 Direct investment stocks abroad (\$bn)	56
I.1.18 Gross fixed capital formation - real growth	56
I.2.08 Exports of goods (\$bn)	53
I.1.20 GDP per capita	53
I.2.12 Exports of commercial services (\$bn)	52
I.3.04 Direct investment stocks abroad (% of GDP)	52
I.3.07 Direct investment stocks inward (\$bn)	52
I.3.05 Direct investment flows inward (\$bn)	50
I.4.02 Employment (%)	49
I.1.21 GDP (PPP) per capita	48

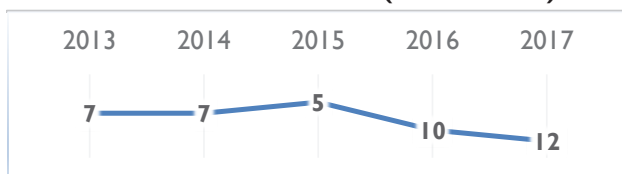
Government Efficiency	Rank
2.5.04 Ageing of society	62
2.4.11 Competition legislation	60
2.5.01 Justice	59
2.1.11 Pension funding	59
2.5.02 Personal security and private property rights	58
2.5.06 Social cohesion	57
2.4.04 Public sector contracts	57
2.4.09 Subsidies	56
2.3.03 Interest rate spread	54
2.3.13 Bureaucracy	54

Business Efficiency	Rank
3.4.08 Use of big data and analytics	63
3.2.21 Brain drain	61
3.3.08 Regulatory compliance (banking laws)	61
3.4.07 Auditing and accounting practices	61
3.4.04 Ethical practices	60
3.5.04 Flexibility and adaptability	58
3.4.05 Credibility of managers	58
3.4.01 Agility of companies	58
3.4.06 Corporate boards	58
3.2.23 International experience	58

Infrastructure	Rank
4.5.16 Management education	63
4.5.15 University education	61
4.3.22 Scientific research legislation	60
4.3.24 Knowledge transfer	60
4.5.13 Educational system	58
4.3.25 Innovative capacity	58
4.3.21 Researchers and scientists	58
4.2.21 Cyber security	58
4.4.26 Quality of life	57
4.2.14 Public-private partnerships	57

CANADA

OVERALL PERFORMANCE (63 countries)

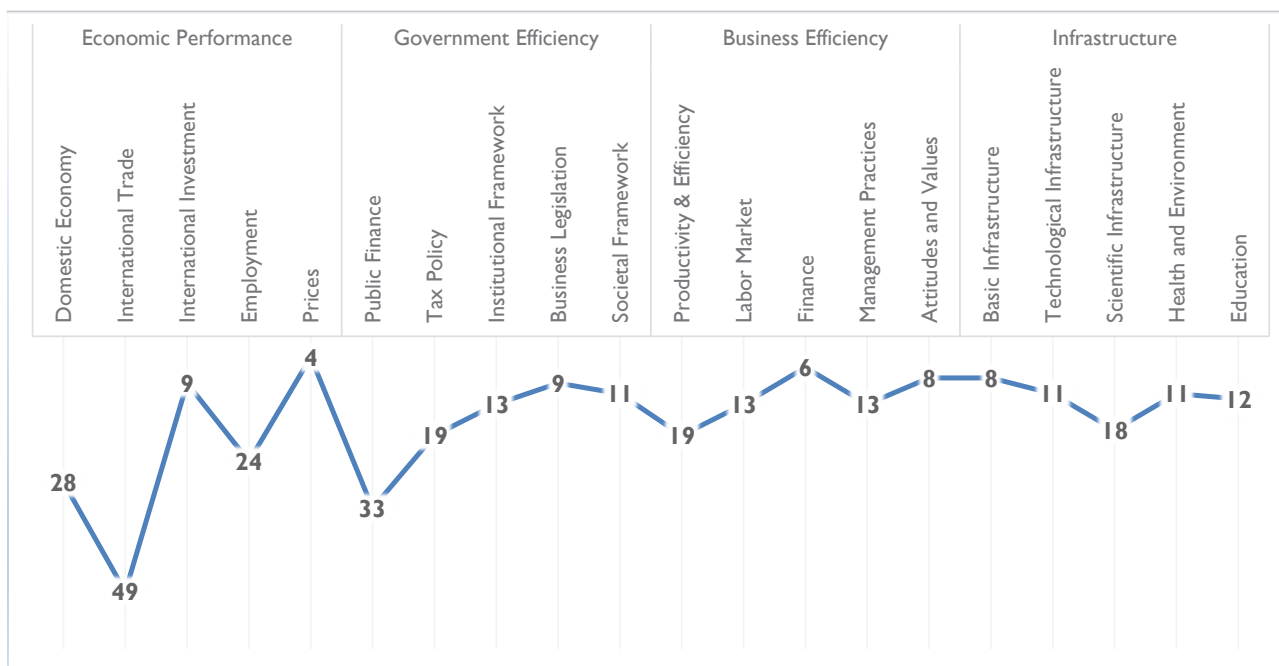


BASIC FACTS

Rank

Capital	Ottawa	
Land area (square km '000)	9,985	²⁰¹⁶
Exchange Rate (per \$)	1.325	²⁰¹⁶
Population - market size (millions)	36.20	²⁰¹⁶ 23
Gross Domestic Product (GDP) (US\$ billions)	1,529.2	²⁰¹⁶ 10
GDP (PPP) per capita (US\$)	46,472	²⁰¹⁶ 19
Real GDP growth (%)	1.4	²⁰¹⁶ 46
Consumer price inflation (%)	1.41	²⁰¹⁶ 39
Unemployment rate (%)	7.00	²⁰¹⁶ 38
Labor force (millions)	19.44	²⁰¹⁶ 21
Current account balance (% of GDP)	-3.34	²⁰¹⁶ 54
Direct investment stocks inward (\$bn)	756.0	²⁰¹⁵ 9
Direct investment flows inward (% of GDP)	2.07	²⁰¹⁶ 35

COMPETITIVENESS LANDSCAPE

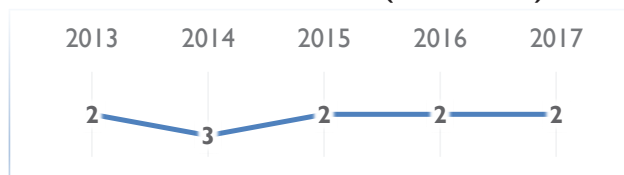


PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



POPULATIONS > 20 MILLION (29 countries)



CANADA

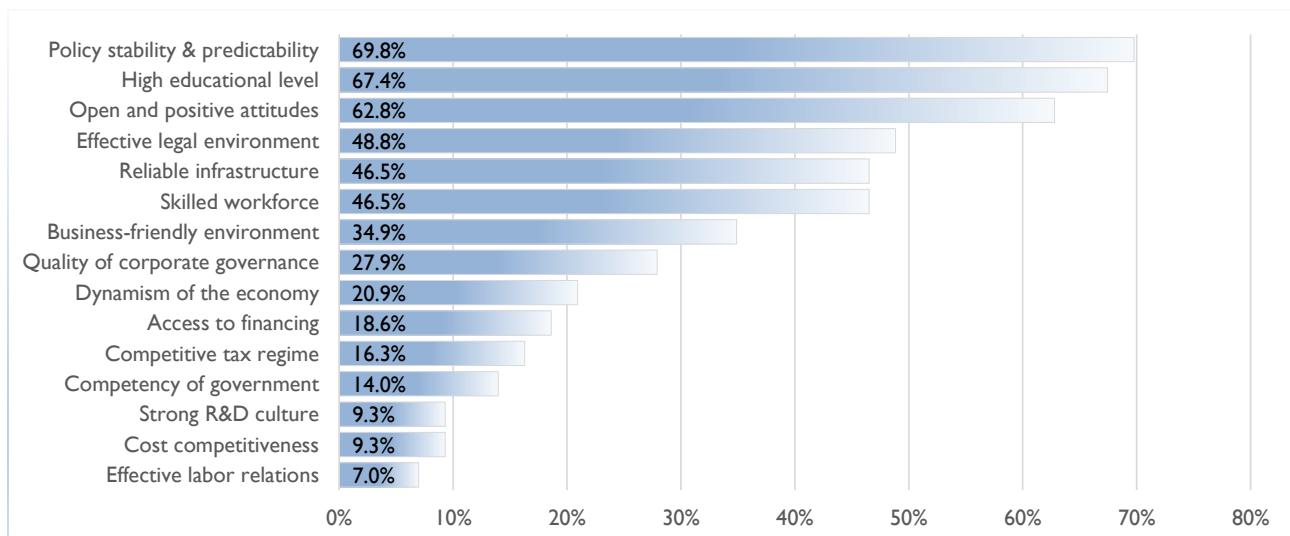
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
1.1.15 Real GDP growth per capita	0.18	0.44	1.5.02 Adjusted consumer price inflation	0.48	0.91
2.3.08 Exchange rate stability	0.143	0.095	4.5.04 Pupil-teacher ratio (primary education)	14.03	16.48
2.4.08 Government subsidies	1.28	0.91	2.1.02 Government budget surplus/deficit (%)	-1.69	-1.95
1.1.14 Real GDP growth	1.2	1.4	2.4.12 Parallel economy	7.90	6.74
4.2.02 Mobile Broadband subscribers	62.2	72.3	2.4.10 State ownership of enterprises	8.40	7.35
1.4.07 Long-term unemployment	0.90	0.77	2.4.09 Subsidies	6.31	5.53
4.1.25 Electricity costs for industrial clients	0.088	0.076	2.4.18 Unemployment legislation	6.50	5.72
4.2.10 Internet bandwidth speed	13.1	14.9	4.2.11 Digital/Technological skills	8.55	7.58
3.3.18 Venture capital	5.50	6.14	2.4.14 Creation of firms	8.10	7.21
3.3.11 Stock market capitalization (%)	114.28	127.11	2.3.02 Cost of capital	7.35	6.56
3.2.10 Apprenticeships	5.10	5.63	3.4.10 Entrepreneurship	6.40	5.72
1.3.14 Relocation threats of R&D facilities	3.90	4.28	2.4.13 Ease of doing business	7.05	6.33
1.5.07 Gasoline prices	0.94	0.86	4.2.14 Public-private partnerships	7.20	6.47
3.1.09 Large corporations	6.20	6.70	1.2.12 Exports of commercial services (\$bn)	84.91	76.29
1.5.03 Cost-of-living index	71.30	65.70	2.4.11 Competition legislation	7.85	7.07

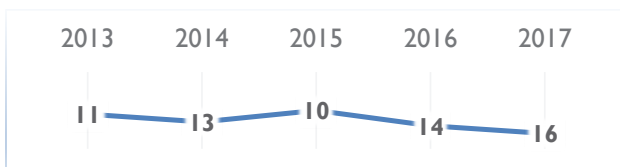
KEY ATTRACTIVENESS INDICATORS

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.



CANADA

ECONOMIC PERFORMANCE

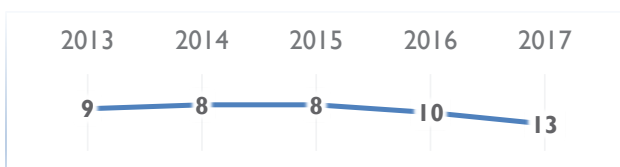


Sub-Factor Rankings :

2016 2017

Domestic Economy	20	28
International Trade	48	49
International Investment	10	9
Employment	23	24
Prices	3	4

GOVERNMENT EFFICIENCY

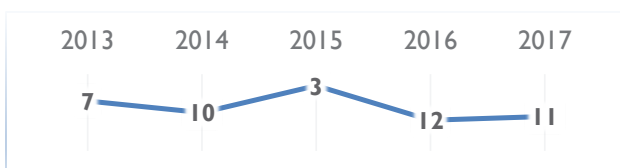


Sub-Factor Rankings :

2016 2017

Public Finance	28	33
Tax Policy	16	19
Institutional Framework	11	13
Business Legislation	4	9
Societal Framework	11	11

BUSINESS EFFICIENCY



Sub-Factor Rankings :

2016 2017

Productivity & Efficiency	22	19
Labor Market	14	13
Finance	8	6
Management Practices	5	13
Attitudes and Values	5	8

INFRASTRUCTURE



Sub-Factor Rankings :

2016 2017

Basic Infrastructure	7	8
Technological Infrastructure	13	11
Scientific Infrastructure	16	18
Health and Environment	7	11
Education	11	12

CANADA

STRENGTHS

Economic Performance	Rank
I.5.06 Food costs	5
I.3.03 Direct investment stocks abroad (\$bn)	8
I.3.01 Direct investment flows abroad (\$bn)	8
I.3.07 Direct investment stocks inward (\$bn)	9
I.4.07 Long-term unemployment	10
I.3.04 Direct investment stocks abroad (% of GDP)	10
I.2.08 Exports of goods (\$bn)	12
I.2.26 Exchange rates	13
I.5.07 Gasoline prices	14
I.3.02 Direct investment flows abroad (% of GDP)	14

Government Efficiency	Rank
2.4.15 Start-up days	2
2.4.16 Start-up procedures	2
2.5.06 Social cohesion	4
2.2.09 Consumption tax rate	5
2.5.05 Risk of political instability	5
2.3.09 Legal and regulatory framework	6
2.3.12 Transparency	7
2.3.04 Country credit rating	8
2.5.10 Equal opportunity	8
2.3.14 Bribery and corruption	8

Business Efficiency	Rank
3.5.03 National culture	3
3.4.04 Ethical practices	3
3.4.06 Corporate boards	4
3.3.07 Financial risk factor	4
3.3.06 Finance and banking regulation	4
3.3.05 Banking and financial services	4
3.4.05 Credibility of managers	5
3.4.11 Social responsibility	5
3.5.02 Image abroad or branding	5
3.4.07 Auditing and accounting practices	7

Infrastructure	Rank
4.2.01 Investment in Telecommunications	1
4.5.15 University education	4
4.5.07 Higher education achievement	6
4.5.13 Educational system	7
4.5.14 Science in schools	7
4.2.07 Computers per capita	8
4.4.22 Environment-related technologies	8
4.2.08 Internet users	9
4.5.16 Management education	9
4.4.26 Quality of life	9

WEAKNESSES

Economic Performance	Rank
I.2.17 Export concentration by partner	61
I.2.02 Current account balance	54
I.2.25 Tourism receipts	53
I.1.18 Gross fixed capital formation - real growth	52
I.1.15 Real GDP growth per capita	52
I.3.13 Relocation threats of production	51
I.3.14 Relocation threats of R&D facilities	48
I.2.13 Exports of commercial services (%)	47
I.1.14 Real GDP growth	46
I.3.15 Relocation threats of services	43

Government Efficiency	Rank
2.1.04 Total general government debt (%)	52
2.2.08 Corporate tax rate on profit	42
2.2.01 Collected total tax revenues	39
2.5.14 Disposable Income	39
2.4.05 Foreign investors	37
2.2.07 Effective personal income tax rate	35
2.3.07 Foreign currency reserves per capita	32

Business Efficiency	Rank
3.2.03 Remuneration in services professions	54
3.2.04 Remuneration of management	45
3.2.01 Compensation levels	43
3.4.03 Opportunities and threats	43
3.4.10 Entrepreneurship	31
3.2.06 Working hours	30

Infrastructure	Rank
4.2.03 Mobile Telephone costs	58
4.5.03 Public expenditure on education per pupil	39
4.4.11 Energy intensity	38
4.5.06 Secondary school enrollment	38
4.5.04 Pupil-teacher ratio (primary education)	36
4.3.05 Business expenditure on R&D (%)	25
4.2.19 High-tech exports (%)	25

CHILE

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Revitalize the economy to increase investment, growth and employment.
- Design and implement a national plan to improve productivity.
- Develop a more efficient and effective public administration.
- Improve trust and credibility of public and private institutions.
- Promote investment in R&D through joint projects between universities, companies, and the public sector.

Provided by:

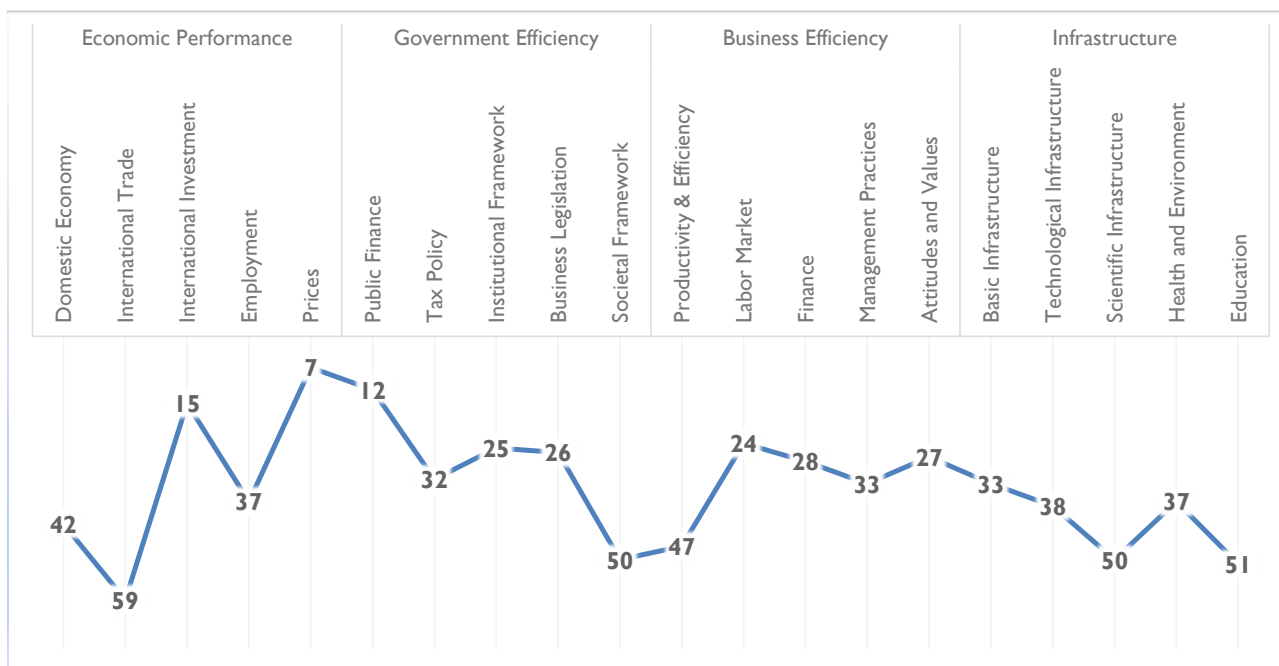
Universidad de Chile, Facultad de Economía y Negocios

BASIC FACTS

Rank

Capital	Santiago de Chile	
Land area (square km '000)	756	2016
Exchange Rate (per \$)	676.958	2016
Population - market size (millions)	18.19	2016 31
Gross Domestic Product (GDP) (US\$ billions)	247.0	2016 40
GDP (PPP) per capita (US\$)	24,118	2016 45
Real GDP growth (%)	1.6	2016 40
Consumer price inflation (%)	3.79	2016 53
Unemployment rate (%)	6.40	2016 33
Labor force (millions)	8.68	2016 33
Current account balance (% of GDP)	-1.45	2016 41
Direct investment stocks inward (\$bn)	207.8	2015 24
Direct investment flows inward (% of GDP)	4.72	2016 10

COMPETITIVENESS LANDSCAPE

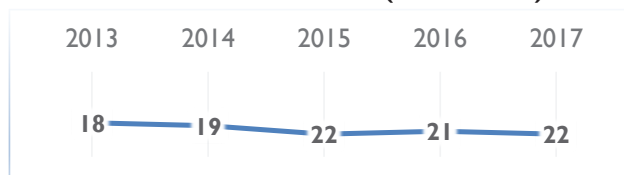


PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



POPULATIONS < 20 MILLION (34 countries)



CHILE

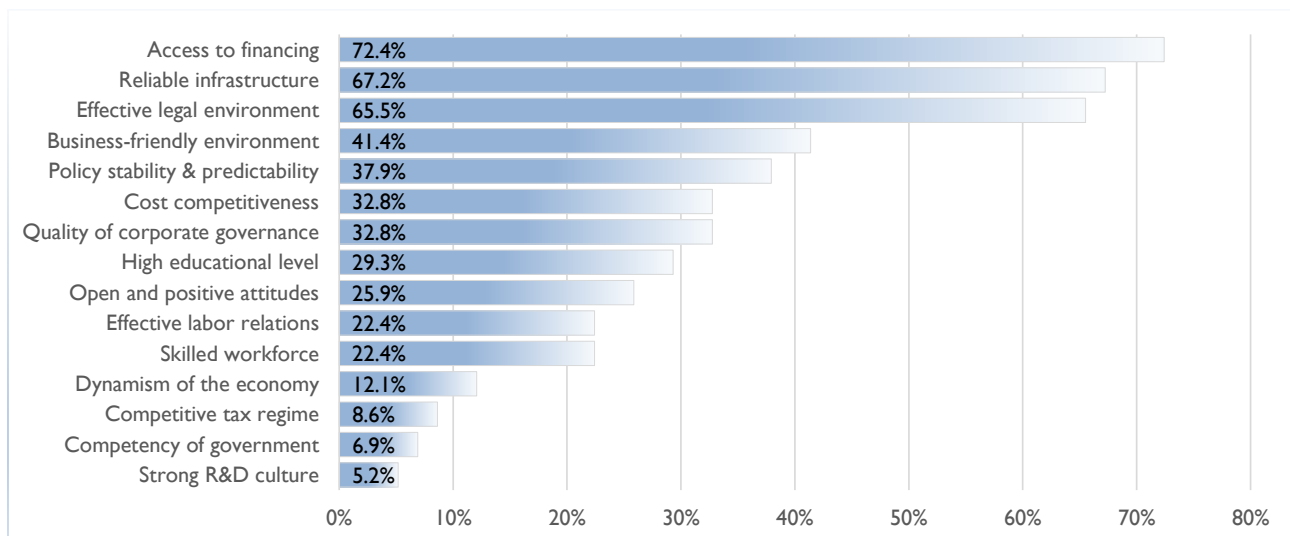
COMPETITIVENESS EVOLUTION

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 2016	WCY 2017	DECLINES	WCY 2016	WCY 2017
1.1.15 Real GDP growth per capita	-1.08	0.55	2.1.04 Total general government debt (%)	17.05	21.18
1.5.02 Adjusted consumer price inflation	1.40	0.29	1.1.14 Real GDP growth	2.1	1.6
2.3.08 Exchange rate stability	0.216	0.086	2.1.02 Government budget surplus/deficit (%)	-2.34	-2.86
2.3.03 Interest rate spread	4.18	1.91	4.3.16 Patent applications per capita	5.72	4.72
4.2.10 Internet bandwidth speed	6.0	8.6	4.4.18 Renewable energies (%)	31.3	26.5
2.4.11 Competition legislation	4.63	6.07	1.2.12 Exports of commercial services (\$bn)	11.24	9.74
4.5.14 Science in schools	2.79	3.60	2.4.08 Government subsidies	3.03	3.38
1.2.02 Current account balance	-1.98	-1.45	4.4.25 Environmental laws	4.84	4.30
4.3.20 Scientific research	2.55	3.23	1.2.23 Trade to GDP ratio	33.56	30.50
4.3.21 Researchers and scientists	2.89	3.59	4.2.12 Qualified engineers	7.62	6.97
2.3.14 Bribery and corruption	4.13	5.03	1.4.06 Unemployment rate	5.90	6.40
2.4.09 Subsidies	5.77	6.97	1.2.09 Exports of goods (%)	26.38	24.26
1.3.13 Relocation threats of production	5.49	6.60	2.4.17 Labor regulations	4.19	3.86
2.4.03 Protectionism	6.51	7.80	1.2.13 Exports of commercial services (%)	4.35	4.01
4.3.22 Scientific research legislation	3.43	4.10	1.4.08 Youth unemployment	14.57	15.66

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

ECONOMIC PERFORMANCE



Sub-Factor Rankings :

2016 2017

Domestic Economy	46	42
International Trade	55	59
International Investment	12	15
Employment	34	37
Prices	14	7

GOVERNMENT EFFICIENCY

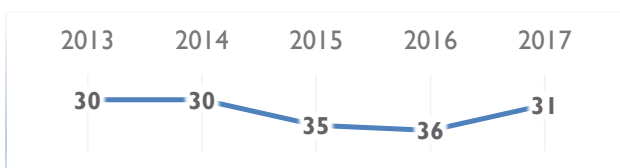


Sub-Factor Rankings :

2016 2017

Public Finance	11	12
Tax Policy	32	32
Institutional Framework	31	25
Business Legislation	26	26
Societal Framework	52	50

BUSINESS EFFICIENCY

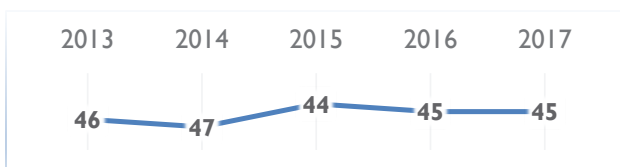


Sub-Factor Rankings :

2016 2017

Productivity & Efficiency	51	47
Labor Market	30	24
Finance	24	28
Management Practices	45	33
Attitudes and Values	33	27

INFRASTRUCTURE



Sub-Factor Rankings :

2016 2017

Basic Infrastructure	41	33
Technological Infrastructure	43	38
Scientific Infrastructure	50	50
Health and Environment	38	37
Education	54	51

CHILE

STRENGTHS

Economic Performance	Rank
I.3.13 Relocation threats of production	2
I.3.15 Relocation threats of services	4
I.2.26 Exchange rates	9
I.3.08 Direct investment stocks inward (% of GDP)	10
I.3.06 Direct investment flows inward (% of GDP)	10
I.5.02 Adjusted consumer price inflation	11
I.3.14 Relocation threats of R&D facilities	11
I.5.05 Office rent	15
I.5.07 Gasoline prices	21
I.1.09 Gross fixed capital formation (%)	21

Government Efficiency	Rank
2.3.05 Central bank policy	1
2.4.05 Foreign investors	1
2.1.10 Tax evasion	5
2.4.03 Protectionism	6
2.1.04 Total general government debt (%)	7
2.4.09 Subsidies	7
2.4.06 Capital markets	8
2.4.19 Immigration laws	10
2.3.02 Cost of capital	10
2.1.09 Public finances	10

Business Efficiency	Rank
3.3.17 Credit	4
3.5.01 Attitudes toward globalization	8
3.2.22 Foreign highly-skilled personnel	9
3.3.20 Corporate debt	9
3.3.07 Financial risk factor	9
3.2.21 Brain drain	9
3.4.03 Opportunities and threats	9
3.3.08 Regulatory compliance (banking laws)	10
3.4.01 Agility of companies	10
3.2.06 Working hours	11

Infrastructure	Rank
4.2.01 Investment in Telecommunications	5
4.4.18 Renewable energies (%)	12
4.5.16 Management education	14
4.4.05 Life expectancy at birth	15
4.1.11 Dependency ratio	17
4.1.19 Maintenance and development	18
4.3.19 Value added of KTI industries	19
4.2.03 Mobile Telephone costs	23
4.2.20 ICT service exports	23
4.2.04 Communications technology	25

WEAKNESSES

Economic Performance	Rank
I.2.18 Export concentration by product	55
I.2.25 Tourism receipts	55
I.2.13 Exports of commercial services (%)	49
I.2.12 Exports of commercial services (\$bn)	49
I.2.17 Export concentration by partner	49
I.1.15 Real GDP growth per capita	49
I.1.13 Diversification of the economy	48
I.2.23 Trade to GDP ratio	46
I.1.21 GDP (PPP) per capita	45
I.1.18 Gross fixed capital formation - real growth	43

Government Efficiency	Rank
2.5.07 Gini coefficient	58
2.4.08 Government subsidies	56
2.4.20 Redundancy costs	54
2.2.10 Employee's social security contribution rate	54
2.3.11 Government decisions	54
2.4.17 Labor regulations	52
2.5.03 Homicide	44
2.5.06 Social cohesion	43
2.4.16 Start-up procedures	43
2.5.02 Personal security and private property rights	43

Business Efficiency	Rank
3.1.08 Workforce productivity	58
3.4.05 Credibility of managers	54
3.1.04 Labor productivity (PPP)	49
3.4.06 Corporate boards	49
3.2.16 Female labor force	49
3.5.05 Need for economic and social reforms	48
3.2.04 Remuneration of management	46
3.4.09 Customer satisfaction	46
3.1.01 Overall productivity (PPP)	45
3.5.08 Corporate values	45

Infrastructure	Rank
4.4.25 Environmental laws	60
4.4.08 Medical assistance	58
4.5.18 Language skills	57
4.5.05 Pupil-teacher ratio (secondary education)	56
4.5.04 Pupil-teacher ratio (primary education)	55
4.3.02 Total expenditure on R&D (%)	54
4.5.09 Student mobility inbound	54
4.2.19 High-tech exports (%)	54
4.3.20 Scientific research	53
4.3.07 Total R&D personnel per capita	52

CHINA MAINLAND

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Control local government debt and real estate bubble.
- Eradicate poverty to achieve sustainable development for all.
- Address increasingly serious environmental problems.
- Stimulate domestic consumption to stabilize socio-economic development.
- Facilitate institutional reform to enhance good governance.

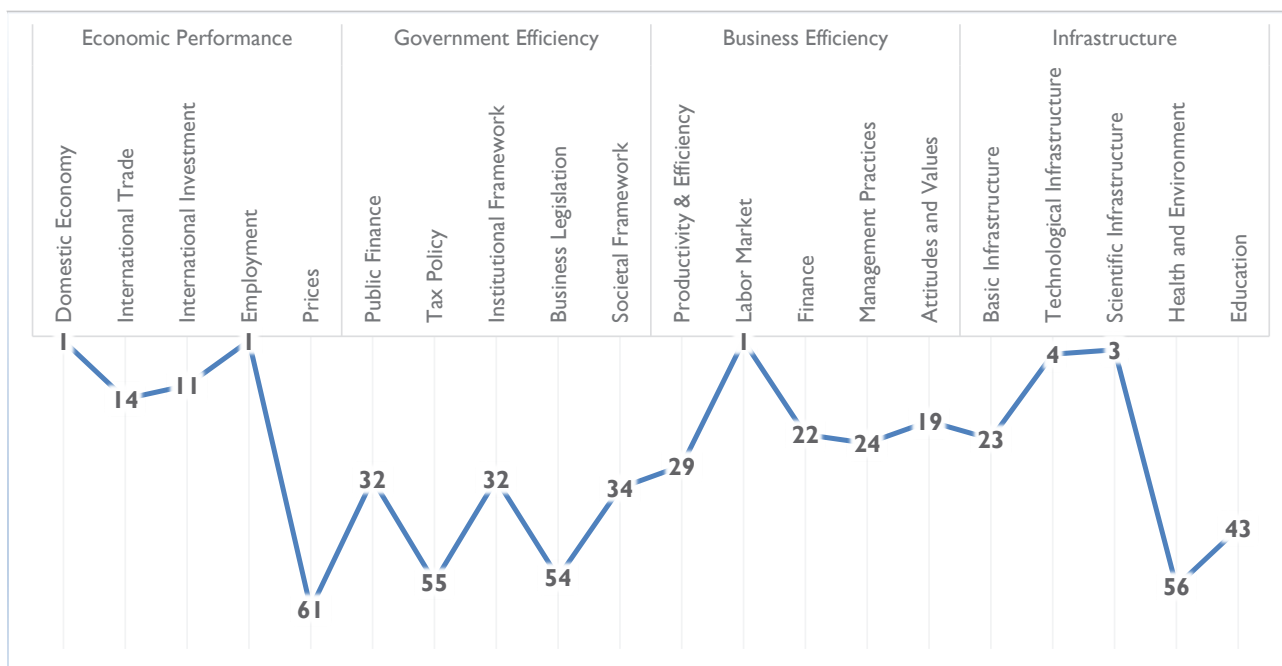
Provided by:

China Institute for Development Planning, Tsinghua University

BASIC FACTS

		Rank
Capital	Beijing	
Land area (square km '000)	9,600 ²⁰¹⁶	
Exchange Rate (per \$)	6.644 ²⁰¹⁶	
Population - market size (millions)	1,382.71 ²⁰¹⁶	1
Gross Domestic Product (GDP) (US\$ billions)	11,199.2 ²⁰¹⁶	2
GDP (PPP) per capita (US\$)	15,399 ²⁰¹⁶	52
Real GDP growth (%)	6.7 ²⁰¹⁶	4
Consumer price inflation (%)	2.00 ²⁰¹⁶	44
Unemployment rate (%)	4.02 ²⁰¹⁶	13
Labor force (millions)	812.51 ²⁰¹⁶	1
Current account balance (% of GDP)	1.75 ²⁰¹⁶	26
Direct investment stocks inward (\$bn)	1,220.9 ²⁰¹⁵	4
Direct investment flows inward (% of GDP)	1.13 ²⁰¹⁶	47

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (29 countries)



CHINA MAINLAND

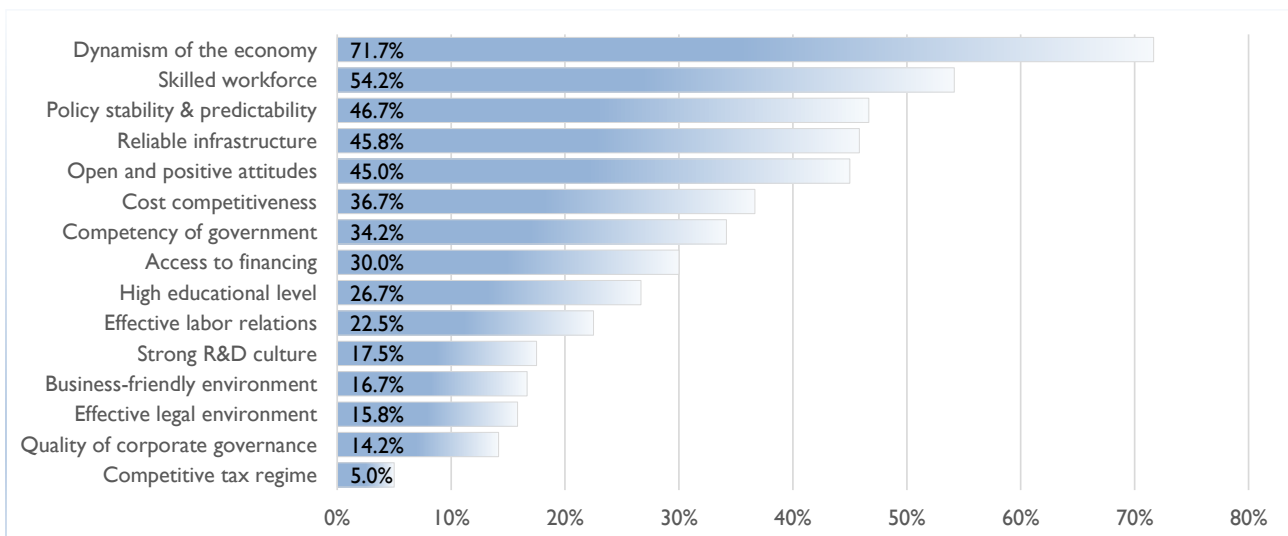
COMPETITIVENESS EVOLUTION

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 2016	WCY 2017	DECLINES	WCY 2016	WCY 2017
2.3.08 Exchange rate stability	0.075	0.010	1.2.02 Current account balance	5.43	1.75
4.2.02 Mobile Broadband subscribers	37.7	60.1	2.1.02 Government budget surplus/deficit (%)	-2.77	-3.73
4.2.10 Internet bandwidth speed	4.1	6.3	4.2.20 ICT service exports	38.4	28.9
1.5.02 Adjusted consumer price inflation	1.46	0.90	2.5.07 Gini coefficient	37.01	42.16
4.5.13 Educational system	4.21	5.55	3.2.22 Foreign highly-skilled personnel	5.63	4.91
4.3.18 Number of patents in force	55.6	71.7	2.4.03 Protectionism	5.28	4.62
4.5.15 University education	4.50	5.75	4.4.24 Pollution problems	2.85	2.50
2.3.13 Bureaucracy	2.45	3.12	1.2.09 Exports of goods (%)	20.94	18.73
2.5.06 Social cohesion	4.90	6.23	1.2.23 Trade to GDP ratio	23.72	21.37
2.1.09 Public finances	3.87	4.93	2.3.07 Foreign currency reserves per capita	2,624	2,385
2.3.12 Transparency	3.49	4.42	2.1.10 Tax evasion	4.72	4.30
4.5.14 Science in schools	5.35	6.58	3.3.11 Stock market capitalization (%)	74.42	67.85
1.2.12 Exports of commercial services (\$bn)	232.46	285.48	1.2.08 Exports of goods (\$bn)	2,274.95	2,098.16
2.3.11 Government decisions	4.86	5.97	2.2.13 Real corporate taxes	4.11	3.87
3.3.18 Venture capital	4.50	5.43	4.4.23 Sustainable development	6.06	5.74

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.



CHINA MAINLAND

ECONOMIC PERFORMANCE



Sub-Factor Rankings :

2016 2017

Domestic Economy	2	1
International Trade	8	14
International Investment	13	11
Employment	2	1
Prices	59	61

GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

2016 2017

Public Finance	30	32
Tax Policy	53	55
Institutional Framework	35	32
Business Legislation	56	54
Societal Framework	39	34

BUSINESS EFFICIENCY

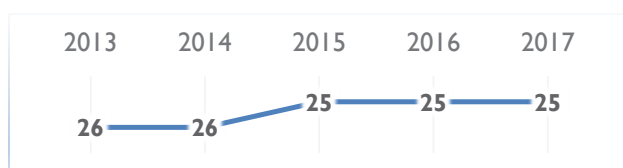


Sub-Factor Rankings :

2016 2017

Productivity & Efficiency	35	29
Labor Market	2	1
Finance	28	22
Management Practices	35	24
Attitudes and Values	25	19

INFRASTRUCTURE



Sub-Factor Rankings :

2016 2017

Basic Infrastructure	6	23
Technological Infrastructure	18	4
Scientific Infrastructure	5	3
Health and Environment	53	56
Education	43	43

CHINA MAINLAND

STRENGTHS

Economic Performance	Rank
I.1.09 Gross fixed capital formation (%)	1
I.2.08 Exports of goods (\$bn)	1
I.1.15 Real GDP growth per capita	1
I.3.01 Direct investment flows abroad (\$bn)	2
I.3.05 Direct investment flows inward (\$bn)	3
I.2.12 Exports of commercial services (\$bn)	3
I.3.07 Direct investment stocks inward (\$bn)	4
I.1.14 Real GDP growth	4
I.1.13 Diversification of the economy	6
I.1.19 Resilience of the economy	6

Government Efficiency	Rank
2.3.08 Exchange rate stability	5
2.3.10 Adaptability of government policy	8
2.3.11 Government decisions	12
2.5.05 Risk of political instability	13
2.5.03 Homicide	18
2.2.01 Collected total tax revenues	19
2.5.06 Social cohesion	23
2.3.03 Interest rate spread	23
2.4.13 Ease of doing business	25
2.3.04 Country credit rating	26

Business Efficiency	Rank
3.5.05 Need for economic and social reforms	3
3.3.01 Banking sector assets	6
3.2.13 Labor force (%)	6
3.5.01 Attitudes toward globalization	7
3.4.02 Changing market conditions	8
3.2.03 Remuneration in services professions	11
3.4.10 Entrepreneurship	15
3.2.01 Compensation levels	17
3.5.03 National culture	17
3.2.06 Working hours	18

Infrastructure	Rank
4.4.22 Environment-related technologies	6
4.1.11 Dependency ratio	7
4.1.19 Maintenance and development	8
4.2.01 Investment in Telecommunications	10
4.2.19 High-tech exports (%)	10
4.5.14 Science in schools	12
4.3.05 Business expenditure on R&D (%)	14
4.2.21 Cyber security	14
4.2.14 Public-private partnerships	15
4.2.03 Mobile Telephone costs	16

WEAKNESSES

Economic Performance	Rank
I.3.08 Direct investment stocks inward (% of GDP)	60
I.5.03 Cost-of-living index	57
I.2.13 Exports of commercial services (%)	56
I.5.05 Office rent	56
I.2.23 Trade to GDP ratio	55
I.2.25 Tourism receipts	54
I.1.21 GDP (PPP) per capita	52
I.1.20 GDP per capita	51
I.3.04 Direct investment stocks abroad (% of GDP)	50
I.2.09 Exports of goods (%)	48

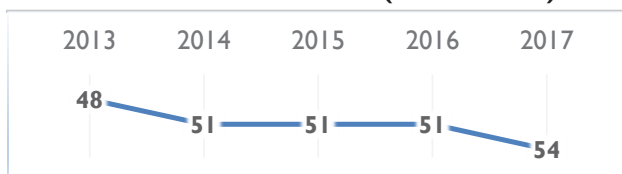
Government Efficiency	Rank
2.2.11 Employer's social security contribution rate	62
2.2.10 Employee's social security contribution rate	60
2.4.15 Start-up days	59
2.4.05 Foreign investors	58
2.4.06 Capital markets	57
2.4.01 Tariff barriers	55
2.4.16 Start-up procedures	55
2.4.20 Redundancy costs	54
2.4.03 Protectionism	54
2.4.10 State ownership of enterprises	53

Business Efficiency	Rank
3.3.15 Shareholders' rights	60
3.1.04 Labor productivity (PPP)	58
3.1.01 Overall productivity (PPP)	58
3.1.09 Large corporations	57
3.3.08 Regulatory compliance (banking laws)	55
3.3.07 Financial risk factor	53
3.2.23 International experience	52
3.3.06 Finance and banking regulation	47
3.3.20 Corporate debt	46
3.3.09 Stock markets	42

Infrastructure	Rank
4.4.24 Pollution problems	63
4.4.17 Exposure to particle pollution	60
4.4.10 Human development index	57
4.5.09 Student mobility inbound	57
4.2.08 Internet users	56
4.4.11 Energy intensity	56
4.2.10 Internet bandwidth speed	55
4.2.07 Computers per capita	50
4.4.08 Medical assistance	50
4.5.08 Women with degrees	49

COLOMBIA

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Strengthen technical capacities of the territories - increasing agricultural activity to promote inclusive, sustainable and competitive development.
- Continue implementing the reform of subsidies - to guarantee social equity and maximum benefit for poorest.
- Strengthen institutional and citizen capacities in the territories - facilitating governance and peace.
- Increase exports of non-traditional goods - trade agreements give access to new markets (1.5 billion consumers).
- Foster public-private partnerships projects - developing social infrastructure and boosting economic growth.

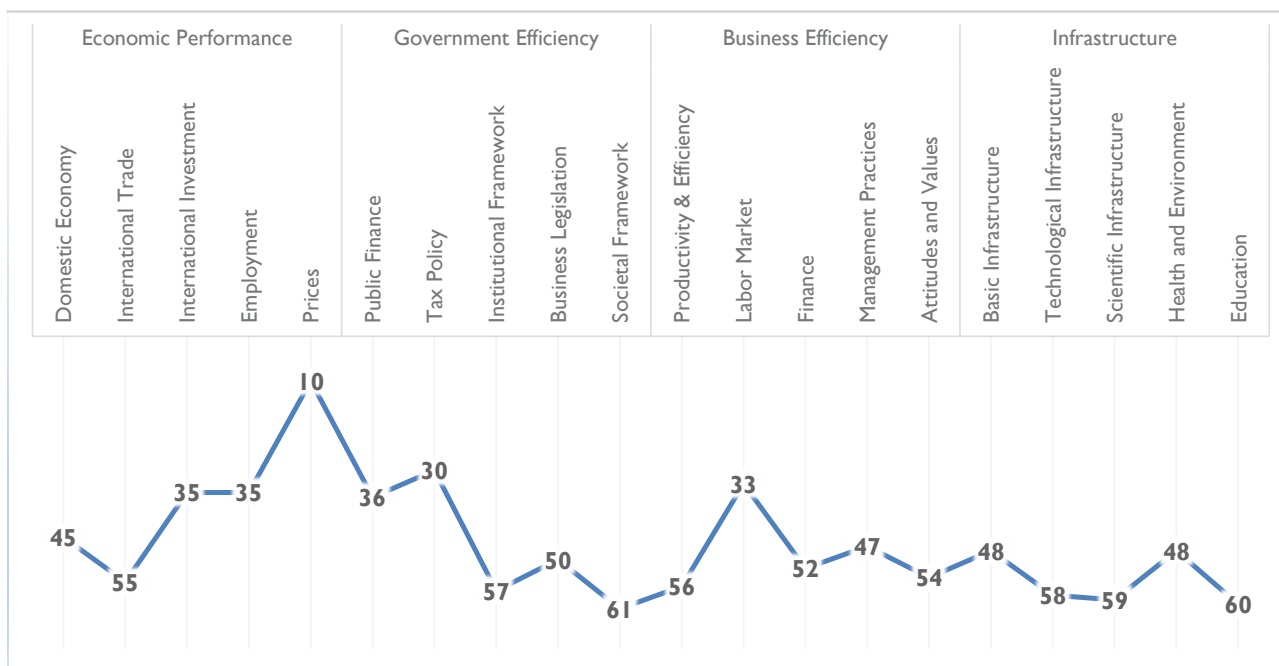
Provided by:

National Planning Department, Bogota

BASIC FACTS

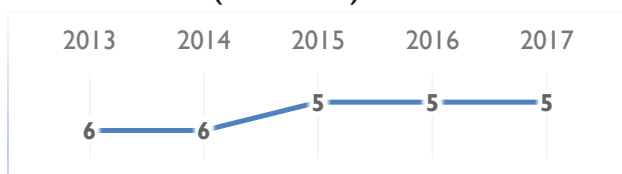
		Rank
Capital	Bogota	
Land area (square km '000)	1,142 ²⁰¹⁶	
Exchange Rate (per \$)	3.054 ²⁰¹⁶	
Population - market size (millions)	48.75 ²⁰¹⁶	18
Gross Domestic Product (GDP) (US\$ billions)	282.5 ²⁰¹⁶	39
GDP (PPP) per capita (US\$)	14,130 ²⁰¹⁶	54
Real GDP growth (%)	2.0 ²⁰¹⁶	36
Consumer price inflation (%)	7.51 ²⁰¹⁶	57
Unemployment rate (%)	9.22 ²⁰¹⁶	47
Labor force (millions)	24.61 ²⁰¹⁶	17
Current account balance (% of GDP)	-4.44 ²⁰¹⁶	59
Direct investment stocks inward (\$bn)	149.7 ²⁰¹⁵	30
Direct investment flows inward (% of GDP)	4.81 ²⁰¹⁶	9

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



POPULATIONS > 20 MILLION (29 countries)



COLOMBIA

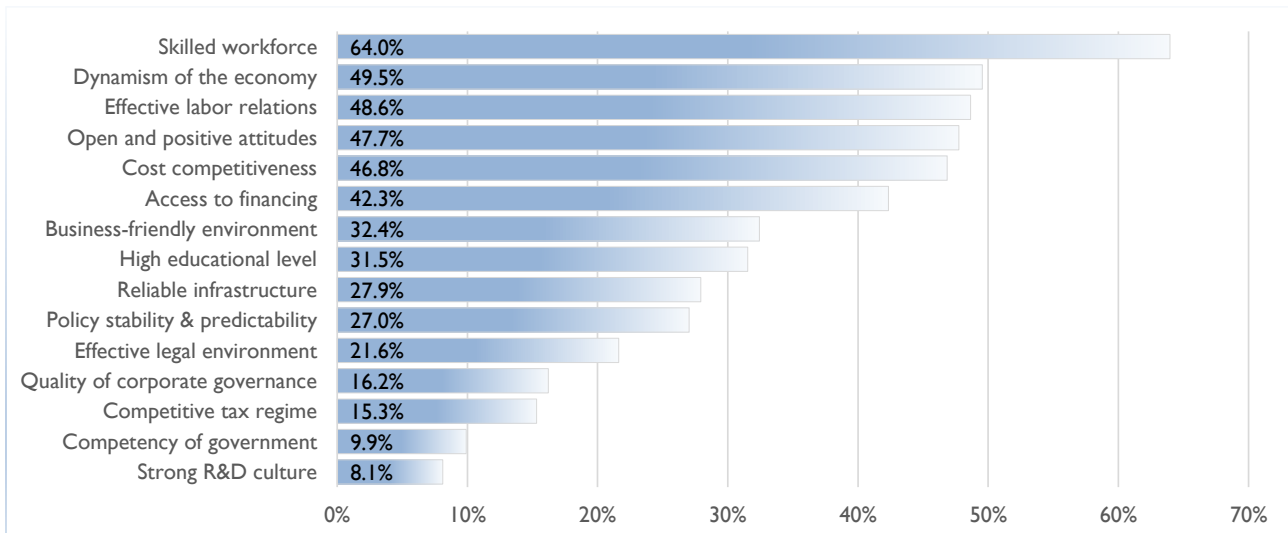
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
2.4.08 Government subsidies	1.08	0.44	1.4.07 Long-term unemployment	0.50	0.88
1.2.25 Tourism receipts	1.03	1.46	2.2.01 Collected total tax revenues	11.61	18.66
1.2.13 Exports of commercial services (%)	1.82	2.45	1.1.15 Real GDP growth per capita	1.92	0.82
4.2.03 Mobile Telephone costs	9.9	6.5	2.1.09 Public finances	3.18	2.00
1.2.02 Current account balance	-6.48	-4.44	1.1.14 Real GDP growth	3.1	2.0
1.5.02 Adjusted consumer price inflation	2.76	1.99	2.1.11 Pension funding	4.09	2.88
4.3.02 Total expenditure on R&D (%)	0.19	0.24	2.1.10 Tax evasion	2.85	2.07
2.4.16 Start-up procedures	8.0	6.0	2.2.12 Real personal taxes	2.96	2.17
4.3.18 Number of patents in force	1.4	1.8	2.4.11 Competition legislation	4.96	3.65
4.2.19 High-tech exports (%)	7.71	9.49	2.3.11 Government decisions	3.18	2.36
1.5.03 Cost-of-living index	67.20	52.60	2.3.12 Transparency	2.25	1.71
4.2.10 Internet bandwidth speed	4.5	5.4	4.3.07 Total R&D personnel per capita	0.31	0.24
4.3.16 Patent applications per capita	0.97	1.16	2.3.10 Adaptability of government policy	3.84	2.96
4.1.20 Energy infrastructure	4.58	5.44	2.5.01 Justice	2.40	1.86
2.4.15 Start-up days	11.0	9.0	2.3.09 Legal and regulatory framework	4.18	3.24

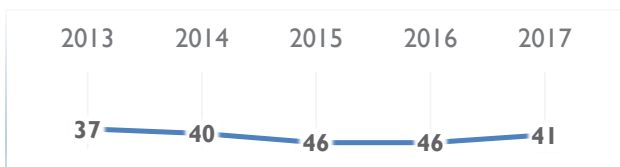
KEY ATTRACTIVENESS INDICATORS

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.



COLOMBIA

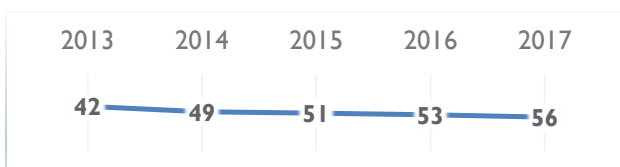
ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	40	45
International Trade	59	55
International Investment	36	35
Employment	24	35
Prices	16	10

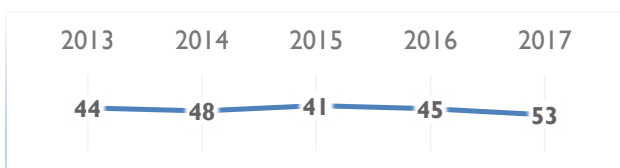
GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	37	36
Tax Policy	20	30
Institutional Framework	53	57
Business Legislation	49	50
Societal Framework	59	61

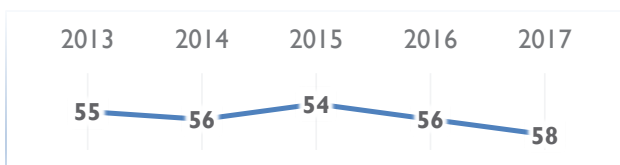
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	54	56
Labor Market	28	33
Finance	49	52
Management Practices	34	47
Attitudes and Values	44	54

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	51	48
Technological Infrastructure	56	58
Scientific Infrastructure	57	59
Health and Environment	50	48
Education	57	60

COLOMBIA

STRENGTHS

Economic Performance	Rank
1.5.03 Cost-of-living index	3
1.3.06 Direct investment flows inward (% of GDP)	9
1.5.07 Gasoline prices	10
1.1.09 Gross fixed capital formation (%)	10
1.4.07 Long-term unemployment	12
1.3.08 Direct investment stocks inward (% of GDP)	23
1.2.17 Export concentration by partner	29
1.3.14 Relocation threats of R&D facilities	29
1.4.02 Employment (%)	29
1.5.06 Food costs	34

Government Efficiency	Rank
2.4.08 Government subsidies	8
2.2.07 Effective personal income tax rate	10
2.2.01 Collected total tax revenues	20
2.2.11 Employer's social security contribution rate	24
2.2.09 Consumption tax rate	24
2.5.04 Ageing of society	28
2.2.10 Employee's social security contribution rate	29
2.1.04 Total general government debt (%)	30
2.4.15 Start-up days	32
2.4.16 Start-up procedures	34

Business Efficiency	Rank
3.2.01 Compensation levels	6
3.2.06 Working hours	10
3.4.10 Entrepreneurship	17
3.4.05 Credibility of managers	27
3.2.04 Remuneration of management	29
3.2.03 Remuneration in services professions	30
3.2.13 Labor force (%)	30
3.2.16 Female labor force	43

Infrastructure	Rank
4.2.03 Mobile Telephone costs	9
4.4.18 Renewable energies (%)	16
4.1.11 Dependency ratio	18
4.4.17 Exposure to particle pollution	19
4.4.11 Energy intensity	21
4.1.08 Population - growth	21
4.2.01 Investment in Telecommunications	22

WEAKNESSES

Economic Performance	Rank
1.2.02 Current account balance	59
1.2.13 Exports of commercial services (%)	58
1.2.23 Trade to GDP ratio	58
1.2.09 Exports of goods (%)	58
1.1.20 GDP per capita	56
1.1.21 GDP (PPP) per capita	54
1.2.12 Exports of commercial services (\$bn)	53
1.1.18 Gross fixed capital formation - real growth	53
1.2.26 Exchange rates	53
1.2.08 Exports of goods (\$bn)	51

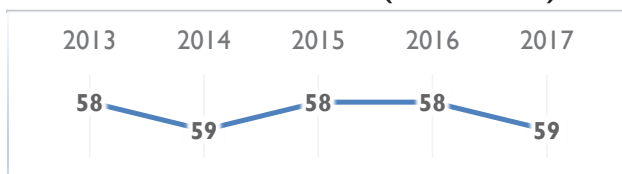
Government Efficiency	Rank
2.2.13 Real corporate taxes	62
2.5.03 Homicide	61
2.5.01 Justice	61
2.2.12 Real personal taxes	61
2.4.12 Parallel economy	61
2.3.12 Transparency	61
2.1.10 Tax evasion	61
2.3.14 Bribery and corruption	61
2.5.07 Gini coefficient	60
2.3.03 Interest rate spread	60

Business Efficiency	Rank
3.5.05 Need for economic and social reforms	61
3.3.06 Finance and banking regulation	59
3.4.02 Changing market conditions	58
3.2.20 Attracting and retaining talents	58
3.4.03 Opportunities and threats	58
3.1.01 Overall productivity (PPP)	57
3.2.23 International experience	57
3.1.04 Labor productivity (PPP)	56
3.5.04 Flexibility and adaptability	56
3.1.10 Small and medium-size enterprises	56

Infrastructure	Rank
4.4.24 Pollution problems	61
4.5.18 Language skills	61
4.2.10 Internet bandwidth speed	60
4.2.05 Connectivity	60
4.2.13 Technological cooperation	60
4.4.04 Health infrastructure	60
4.2.11 Digital/Technological skills	60
4.3.21 Researchers and scientists	60
4.4.10 Human development index	59
4.3.20 Scientific research	59

CROATIA

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Stimulate overall GDP growth specifically through FDI and all investment initiatives.
- Implement administrative guillotine making regulatory framework simple and transparent. Fast-track public administration reforms to improve efficiency.
- Decrease business tax burden, especially para-fiscal fees and hidden costs to create a more favorable business environment.
- Reform the education sector, focusing on new skills and competencies in line with future market needs.
- Implement focused measures to increase employment and retain the young, educated work force in Croatia.

Provided by:

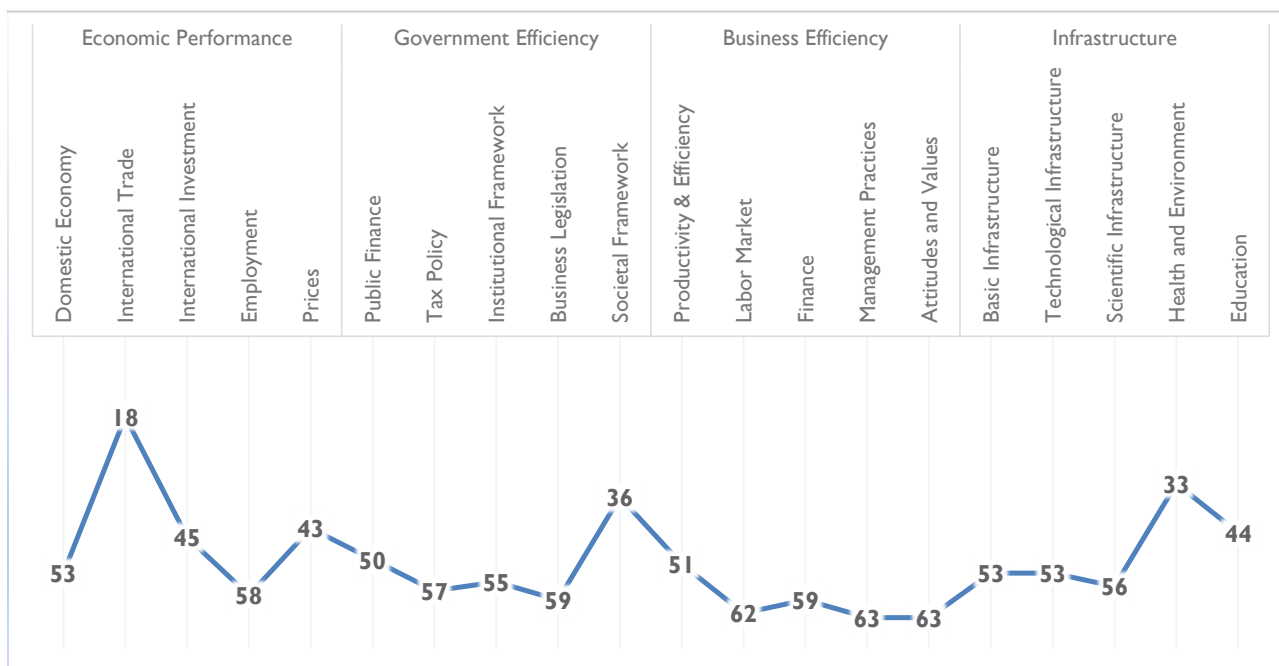
National Competitiveness Council, Zagreb

BASIC FACTS

Rank

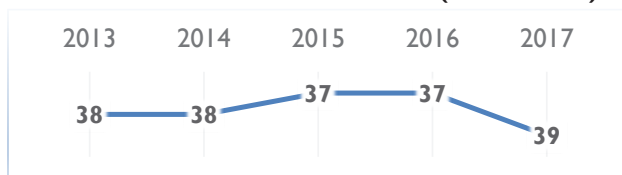
Capital	Zagreb	
Land area (square km '000)	57	²⁰¹⁶
Exchange Rate (per \$)	6.806	²⁰¹⁶
Population - market size (millions)	4.17	²⁰¹⁶ 54
Gross Domestic Product (GDP) (US\$ billions)	50.4	²⁰¹⁶ 55
GDP (PPP) per capita (US\$)	22,791	²⁰¹⁶ 46
Real GDP growth (%)	2.9	²⁰¹⁶ 19
Consumer price inflation (%)	-1.13	²⁰¹⁶ 4
Unemployment rate (%)	13.27	²⁰¹⁶ 58
Labor force (millions)	1.83	²⁰¹⁶ 54
Current account balance (% of GDP)	2.69	²⁰¹⁶ 21
Direct investment stocks inward (\$bn)	26.4	²⁰¹⁵ 56
Direct investment flows inward (% of GDP)	3.74	²⁰¹⁶ 17

COMPETITIVENESS LANDSCAPE

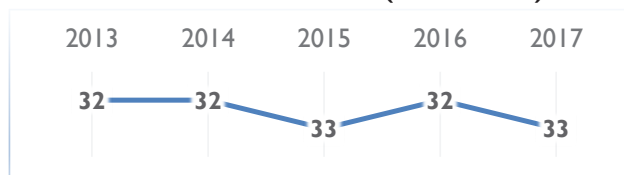


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



CROATIA

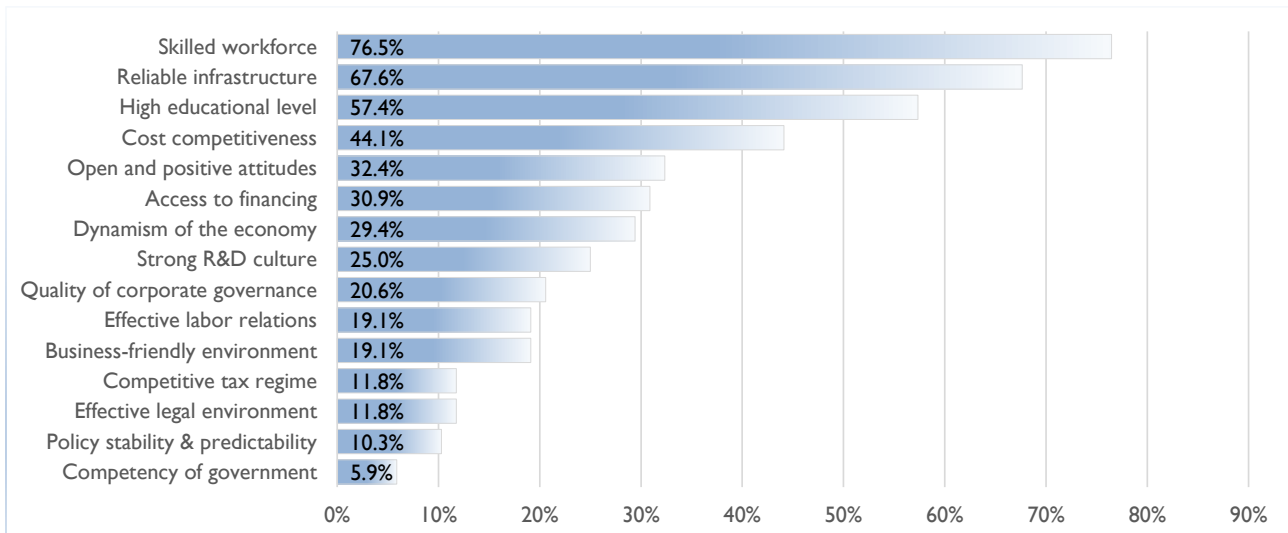
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
1.1.14 Real GDP growth	1.6	2.9	1.2.02 Current account balance	5.21	2.69
2.1.09 Public finances	1.59	2.86	4.1.25 Electricity costs for industrial clients	0.120	0.160
2.1.02 Government budget surplus/deficit (%)	-3.20	-0.80	2.5.04 Ageing of society	1.97	1.42
1.1.15 Real GDP growth per capita	2.19	3.71	2.4.18 Unemployment legislation	3.87	2.91
2.3.10 Adaptability of government policy	1.17	1.83	4.5.09 Student mobility inbound	0.20	0.15
4.4.18 Renewable energies (%)	16.4	24.9	4.2.15 Development and application of technology	4.22	3.23
1.4.07 Long-term unemployment	13.20	6.60	2.3.12 Transparency	2.76	2.14
2.4.15 Start-up days	12.0	7.0	2.3.14 Bribery and corruption	2.13	1.69
4.5.03 Public expenditure on education per pupil	18.0	25.3	4.5.15 University education	3.22	2.60
1.5.02 Adjusted consumer price inflation	6.46	4.13	2.4.12 Parallel economy	3.28	2.70
2.2.13 Real corporate taxes	2.48	3.31	3.2.11 Employee training	4.41	3.66
4.2.10 Internet bandwidth speed	6.3	8.2	4.5.14 Science in schools	2.83	2.34
2.3.03 Interest rate spread	7.73	5.40	3.2.23 International experience	3.84	3.23
1.4.08 Youth unemployment	42.70	31.33	4.1.18 Water transportation	5.90	5.00
2.3.09 Legal and regulatory framework	1.97	2.46	4.2.17 Technological regulation	4.69	3.97

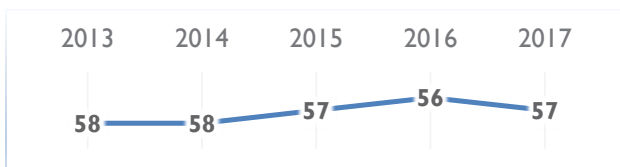
KEY ATTRACTIVENESS INDICATORS

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.



CROATIA

ECONOMIC PERFORMANCE

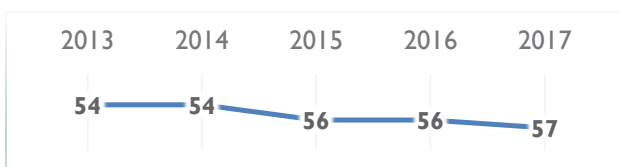


Sub-Factor Rankings :

2016 2017

Domestic Economy	58	53
International Trade	24	18
International Investment	52	45
Employment	60	58
Prices	39	43

GOVERNMENT EFFICIENCY

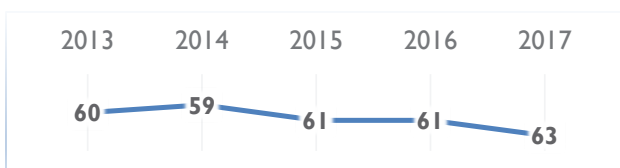


Sub-Factor Rankings :

2016 2017

Public Finance	54	50
Tax Policy	54	57
Institutional Framework	54	55
Business Legislation	55	59
Societal Framework	33	36

BUSINESS EFFICIENCY



Sub-Factor Rankings :

2016 2017

Productivity & Efficiency	52	51
Labor Market	60	62
Finance	56	59
Management Practices	60	63
Attitudes and Values	61	63

INFRASTRUCTURE



Sub-Factor Rankings :

2016 2017

Basic Infrastructure	49	53
Technological Infrastructure	52	53
Scientific Infrastructure	52	56
Health and Environment	34	33
Education	42	44

CROATIA

STRENGTHS

Economic Performance	Rank
I.2.25 Tourism receipts	1
I.2.18 Export concentration by product	1
I.5.05 Office rent	5
I.1.15 Real GDP growth per capita	6
I.2.13 Exports of commercial services (%)	7
I.5.03 Cost-of-living index	12
I.1.18 Gross fixed capital formation - real growth	17
I.3.06 Direct investment flows inward (% of GDP)	17
I.1.14 Real GDP growth	19
I.2.02 Current account balance	21

Government Efficiency	Rank
2.5.14 Disposable Income	2
2.4.01 Tariff barriers	14
2.2.08 Corporate tax rate on profit	15
2.5.03 Homicide	18
2.3.07 Foreign currency reserves per capita	20
2.1.02 Government budget surplus/deficit (%)	21
2.5.07 Gini coefficient	23
2.4.15 Start-up days	26
2.4.20 Redundancy costs	31
2.3.08 Exchange rate stability	33

Business Efficiency	Rank
3.2.06 Working hours	8
3.2.04 Remuneration of management	10
3.2.03 Remuneration in services professions	25
3.2.01 Compensation levels	25
3.2.16 Female labor force	31

Infrastructure	Rank
4.2.01 Investment in Telecommunications	7
4.5.04 Pupil-teacher ratio (primary education)	10
4.5.05 Pupil-teacher ratio (secondary education)	11
4.5.03 Public expenditure on education per pupil	14
4.4.18 Renewable energies (%)	15
4.5.08 Women with degrees	21
4.2.03 Mobile Telephone costs	25
4.4.17 Exposure to particle pollution	26
4.4.08 Medical assistance	27
4.4.01 Total health expenditure	28

WEAKNESSES

Economic Performance	Rank
I.1.19 Resilience of the economy	60
I.4.06 Unemployment rate	58
I.4.02 Employment (%)	58
I.2.08 Exports of goods (\$bn)	57
I.1.13 Diversification of the economy	57
I.4.08 Youth unemployment	56
I.3.07 Direct investment stocks inward (\$bn)	56
I.5.02 Adjusted consumer price inflation	56
I.2.26 Exchange rates	56
I.3.03 Direct investment stocks abroad (\$bn)	55

Government Efficiency	Rank
2.5.04 Ageing of society	63
2.2.12 Real personal taxes	62
2.4.10 State ownership of enterprises	61
2.4.13 Ease of doing business	61
2.3.10 Adaptability of government policy	61
2.3.09 Legal and regulatory framework	61
2.4.19 Immigration laws	60
2.4.18 Unemployment legislation	60
2.3.13 Bureaucracy	60
2.4.03 Protectionism	59

Business Efficiency	Rank
3.5.06 Digital transformation in companies	63
3.2.20 Attracting and retaining talents	63
3.5.04 Flexibility and adaptability	63
3.4.03 Opportunities and threats	63
3.4.05 Credibility of managers	63
3.5.03 National culture	63
3.5.08 Corporate values	63
3.4.10 Entrepreneurship	63
3.4.11 Social responsibility	63
3.2.11 Employee training	63

Infrastructure	Rank
4.2.15 Development and application of technology	62
4.5.15 University education	62
4.2.14 Public-private partnerships	62
4.3.24 Knowledge transfer	62
4.3.25 Innovative capacity	62
4.1.08 Population - growth	61
4.5.16 Management education	61
4.5.14 Science in schools	61
4.2.17 Technological regulation	61
4.5.13 Educational system	61

CYPRUS

OVERALL PERFORMANCE (63 countries)

2013	2014	2015	2016	2017
				37

CHALLENGES IN 2017

- Maintaining fiscal discipline in the face of upcoming elections.
- Achieving political consensus to re-invigorate the structural reform agenda.
- Attracting productivity-enhancing investment.
- Tackling high public and private debt, and high non-performing loans.
- Addressing high unemployment, particularly youth unemployment.

Provided by:

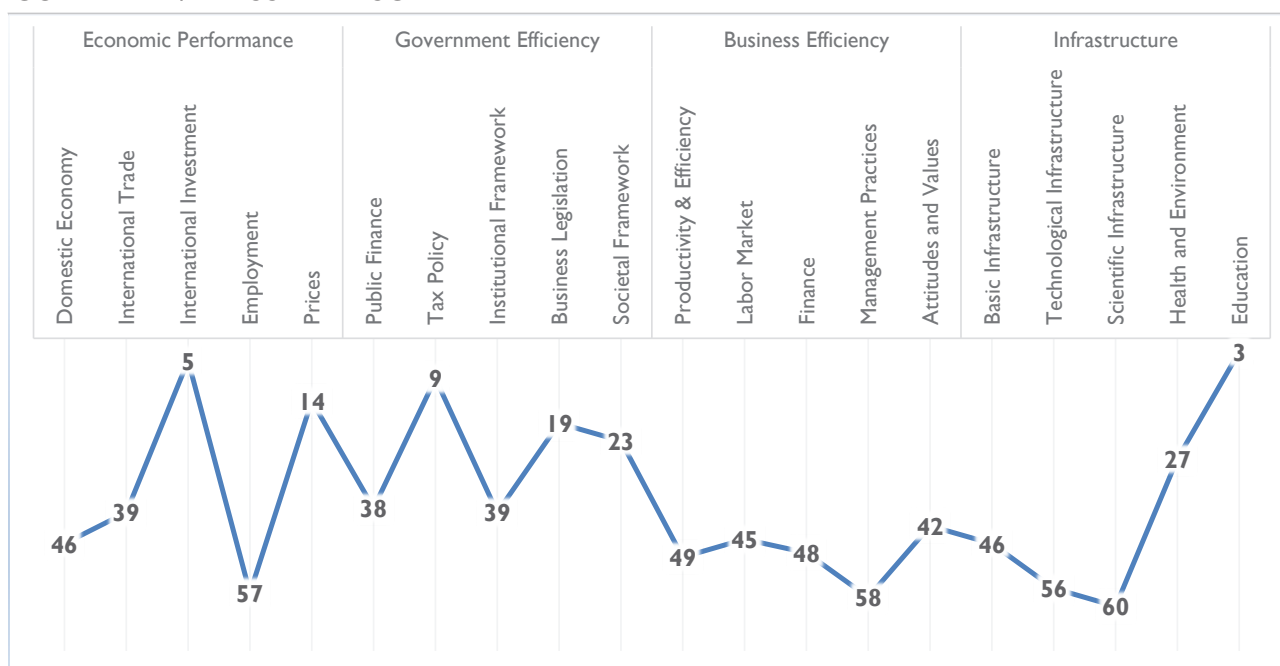
Economics Research Centre, University of Cyprus, Nicosia

BASIC FACTS

Rank

Capital	Nicosia	
Land area (square km '000)	9 ²⁰¹⁶	
Exchange Rate (per \$)	0.904 ²⁰¹⁶	
Population - market size (millions)	0.82 ²⁰¹⁶	61
Gross Domestic Product (GDP) (US\$ billions)	19.8 ²⁰¹⁶	62
GDP (PPP) per capita (US\$)	36,077 ²⁰¹⁶	29
Real GDP growth (%)	2.8 ²⁰¹⁶	21
Consumer price inflation (%)	-1.22 ²⁰¹⁶	3
Unemployment rate (%)	13.00 ²⁰¹⁶	57
Labor force (millions)	0.42 ²⁰¹⁶	62
Current account balance (% of GDP)	-5.26 ²⁰¹⁶	60
Direct investment stocks inward (\$bn)	138.3 ²⁰¹⁵	33
Direct investment flows inward (% of GDP)	25.15 ²⁰¹⁶	4

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)

2013	2014	2015	2016	2017
				24

POPULATIONS < 20 MILLION (34 countries)

2013	2014	2015	2016	2017
				23

CYPRUS

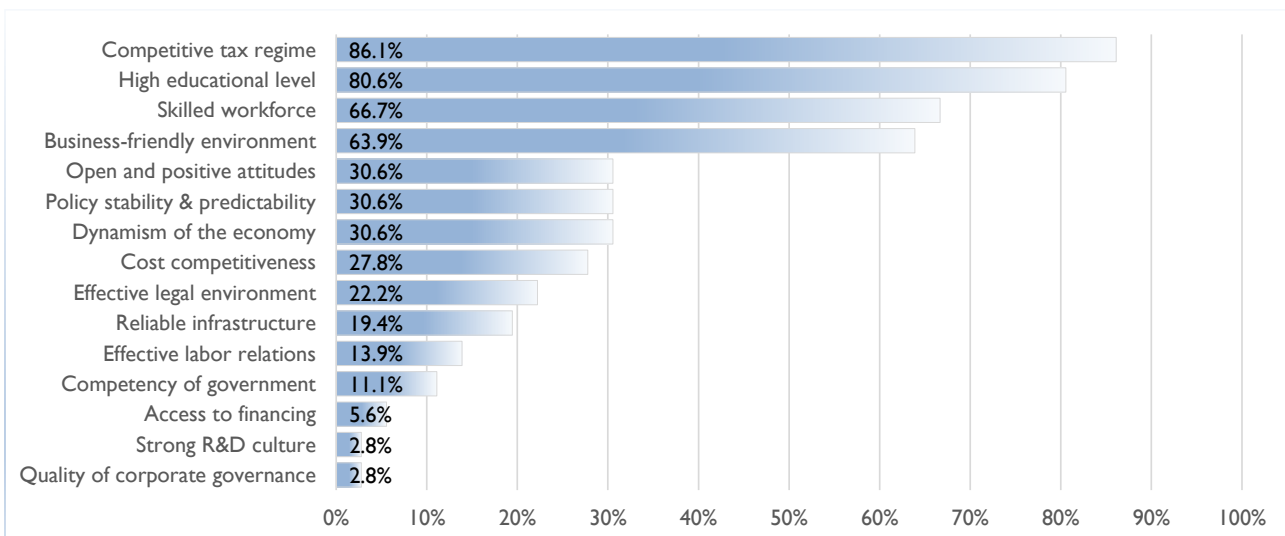
COMPETITIVENESS EVOLUTION

This is Cyprus' first entry in The IMD World Competitiveness Yearbook, therefore we show only Strengths and Weaknesses. Next year we will highlight the biggest Improvements and Declines in performance, determined by the percentage changes in the value of each criterion from one yearbook to the next.

WCY 2017			WCY 2017		
STRENGTHS			WEAKNESSES		
	value	rank		value	rank
1.3.04 Direct investment stocks abroad (% of GDP)	680.62	1	1.4.07 Long-term unemployment	5.80	47
1.3.08 Direct investment stocks inward (% of GDP)	706.84	1	3.3.11 Stock market capitalization (%)	13.18	53
2.2.13 Real corporate taxes	8.33	1	2.5.11 Females in parliament	12.50	54
2.5.03 Homicide	0.1	1	1.4.08 Youth unemployment	29.10	55
1.1.18 Gross fixed capital formation - real growth	25.95	2	4.3.06 Total R&D personnel	1.3	56
1.2.25 Tourism receipts	12.67	2	2.1.04 Total general government debt (%)	107.96	58
1.3.02 Direct investment flows abroad (% of GDP)	31.05	2	2.3.04 Country credit rating	38.30	58
4.5.03 Public expenditure on education per pupil	37.92	2	4.3.01 Total expenditure on R&D (\$)	110	58
3.3.01 Banking sector assets	315.51	3	4.3.04 Business expenditure on R&D (\$)	19	58
1.2.13 Exports of commercial services (%)	44.85	4	1.2.02 Current account balance	-5.26	60
1.3.06 Direct investment flows inward (% of GDP)	25.15	4	4.2.02 Mobile Broadband subscribers	29.6	60
2.2.07 Effective personal income tax rate	5.36	8	4.2.18 High-tech exports (\$)	27	61
4.5.09 Student mobility inbound	5.90	8	3.3.09 Stock markets	1.83	62
4.5.07 Higher education achievement	54.7	9	1.2.08 Exports of goods (\$bn)	1.87	63
4.5.08 Women with degrees	62.9	9	1.3.15 Relocation threats of services	2.44	63

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.



CYPRUS

ECONOMIC PERFORMANCE

2013	2014	2015	2016	2017
				28

Sub-Factor Rankings :	2016	2017
Domestic Economy	0	46
International Trade	0	39
International Investment	0	5
Employment	0	57
Prices	0	14

GOVERNMENT EFFICIENCY

2013	2014	2015	2016	2017
				22

Sub-Factor Rankings :	2016	2017
Public Finance	0	38
Tax Policy	0	9
Institutional Framework	0	39
Business Legislation	0	19
Societal Framework	0	23

BUSINESS EFFICIENCY

2013	2014	2015	2016	2017
				50

Sub-Factor Rankings :	2016	2017
Productivity & Efficiency	0	49
Labor Market	0	45
Finance	0	48
Management Practices	0	58
Attitudes and Values	0	42

INFRASTRUCTURE

2013	2014	2015	2016	2017
				40

Sub-Factor Rankings :	2016	2017
Basic Infrastructure	0	46
Technological Infrastructure	0	56
Scientific Infrastructure	0	60
Health and Environment	0	27
Education	0	3

CYPRUS

STRENGTHS

Economic Performance	Rank
I.3.04 Direct investment stocks abroad (% of GDP)	1
I.3.08 Direct investment stocks inward (% of GDP)	1
I.1.18 Gross fixed capital formation - real growth	2
I.2.25 Tourism receipts	2
I.3.02 Direct investment flows abroad (% of GDP)	2
I.3.06 Direct investment flows inward (% of GDP)	4
I.2.13 Exports of commercial services (%)	4
I.3.14 Relocation threats of R&D facilities	6
I.3.13 Relocation threats of production	9
I.5.05 Office rent	10

Government Efficiency	Rank
2.5.03 Homicide	1
2.2.13 Real corporate taxes	1
2.4.20 Redundancy costs	1
2.2.12 Real personal taxes	3
2.4.18 Unemployment legislation	6
2.2.07 Effective personal income tax rate	8
2.4.07 Investment incentives	9
2.2.11 Employer's social security contribution rate	13
2.4.08 Government subsidies	13
2.1.02 Government budget surplus/deficit (%)	13

Business Efficiency	Rank
3.3.01 Banking sector assets	3
3.2.04 Remuneration of management	6
3.2.16 Female labor force	7
3.2.19 Finance skills	18
3.2.22 Foreign highly-skilled personnel	21
3.3.06 Finance and banking regulation	24
3.2.13 Labor force (%)	25
3.1.04 Labor productivity (PPP)	26
3.2.23 International experience	26
3.2.18 Skilled labor	27

Infrastructure	Rank
4.5.03 Public expenditure on education per pupil	2
4.5.18 Language skills	6
4.5.09 Student mobility inbound	8
4.5.07 Higher education achievement	9
4.5.08 Women with degrees	9
4.1.11 Dependency ratio	9
4.5.01 Total public expenditure on education	11
4.5.05 Pupil-teacher ratio (secondary education)	13
4.4.26 Quality of life	15
4.4.11 Energy intensity	16

WEAKNESSES

Economic Performance	Rank
I.2.08 Exports of goods (\$bn)	63
I.3.15 Relocation threats of services	63
I.1.13 Diversification of the economy	62
I.2.09 Exports of goods (%)	61
I.2.02 Current account balance	60
I.4.06 Unemployment rate	57
I.4.08 Youth unemployment	55
I.1.09 Gross fixed capital formation (%)	55
I.2.12 Exports of commercial services (\$bn)	50
I.4.07 Long-term unemployment	47

Government Efficiency	Rank
2.3.04 Country credit rating	58
2.1.04 Total general government debt (%)	58
2.4.10 State ownership of enterprises	58
2.3.05 Central bank policy	53
2.4.06 Capital markets	51
2.3.07 Foreign currency reserves per capita	49
2.2.01 Collected total tax revenues	42
2.1.11 Pension funding	39
2.3.02 Cost of capital	39
2.4.11 Competition legislation	37

Business Efficiency	Rank
3.1.11 Use of digital tools and technologies	63
3.3.09 Stock markets	62
3.5.06 Digital transformation in companies	61
3.4.02 Changing market conditions	60
3.4.06 Corporate boards	60
3.4.08 Use of big data and analytics	60
3.2.11 Employee training	59
3.3.20 Corporate debt	58
3.3.18 Venture capital	58
3.4.11 Social responsibility	57

Infrastructure	Rank
4.3.25 Innovative capacity	61
4.2.02 Mobile Broadband subscribers	60
4.2.16 Funding for technological development	55
4.3.05 Business expenditure on R&D (%)	54
4.3.20 Scientific research	54
4.3.02 Total expenditure on R&D (%)	53
4.2.19 High-tech exports (%)	53
4.4.23 Sustainable development	53
4.1.15 Quality of air transportation	53
4.2.21 Cyber security	51

CZECH REPUBLIC

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Overheating labor market: adapting to wage pressures and possible problems with availability of labor.
- Achieving reasonable policy stability in the midst of turmoil at domestic political stage.
- Monetary policy: smooth transition from the forex intervention regime.
- Prevent possible negative effects of anti tax-avoidance measures and regulation (such as the EET) on entrepreneurship and SME dynamics.
- Finding a constructive attitude to the EU and EU policies.

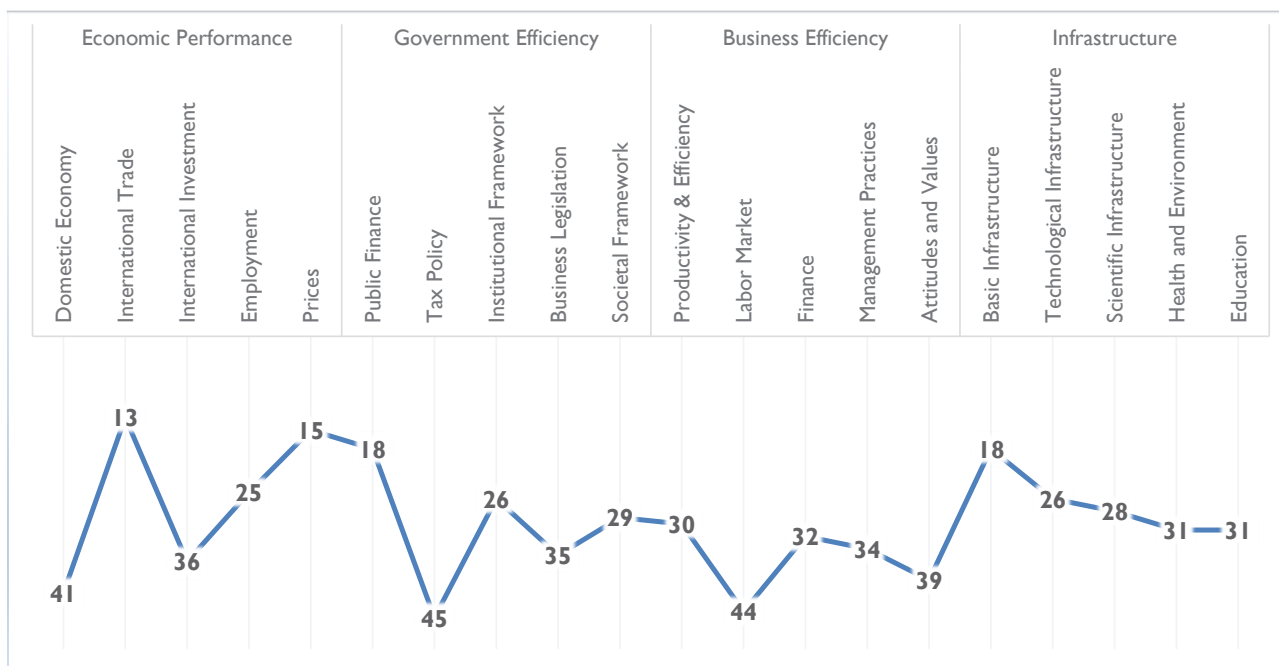
Provided by:
CERGE-EI, Prague

BASIC FACTS

Rank

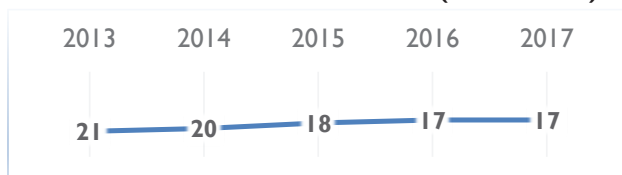
Capital	Prague	
Land area (square km '000)	79	²⁰¹⁶
Exchange Rate (per \$)	24.440	²⁰¹⁶
Population - market size (millions)	10.57	²⁰¹⁶ 36
Gross Domestic Product (GDP) (US\$ billions)	192.8	²⁰¹⁶ 45
GDP (PPP) per capita (US\$)	33,196	²⁰¹⁶ 31
Real GDP growth (%)	2.3	²⁰¹⁶ 26
Consumer price inflation (%)	0.69	²⁰¹⁶ 31
Unemployment rate (%)	3.95	²⁰¹⁶ 12
Labor force (millions)	5.35	²⁰¹⁶ 35
Current account balance (% of GDP)	1.20	²⁰¹⁶ 30
Direct investment stocks inward (\$bn)	113.1	²⁰¹⁵ 38
Direct investment flows inward (% of GDP)	3.37	²⁰¹⁶ 21

COMPETITIVENESS LANDSCAPE

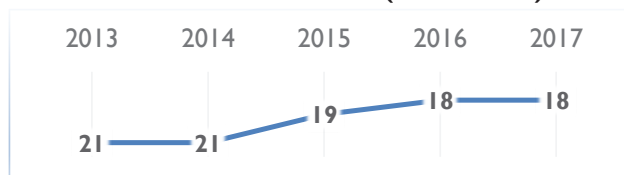


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



CZECH REPUBLIC

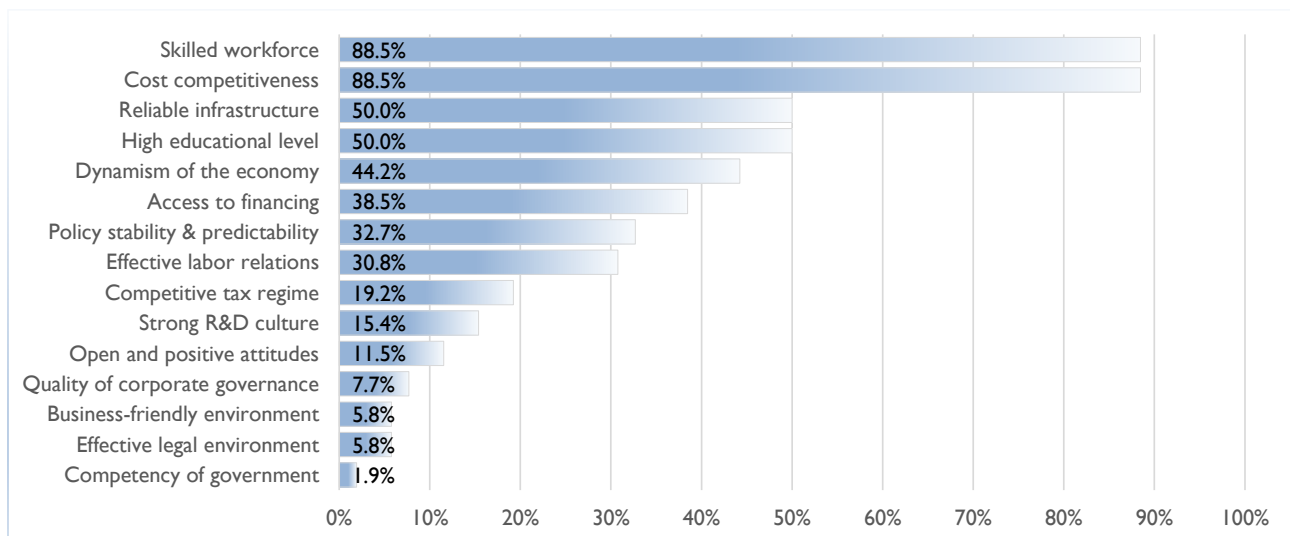
COMPETITIVENESS EVOLUTION

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 2016	WCY 2017	DECLINES	WCY 2016	WCY 2017
2.1.02 Government budget surplus/deficit (%)	-0.42	0.58	1.5.02 Adjusted consumer price inflation	0.28	0.64
4.2.02 Mobile Broadband subscribers	34.4	85.8	1.1.15 Real GDP growth per capita	4.16	2.11
2.3.08 Exchange rate stability	0.157	0.077	1.1.14 Real GDP growth	4.3	2.3
1.2.02 Current account balance	0.82	1.20	4.5.01 Total public expenditure on education	5.2	3.6
1.4.07 Long-term unemployment	3.10	1.70	3.2.21 Brain drain	5.54	4.38
2.4.15 Start-up days	15.0	9.0	1.3.13 Relocation threats of production	5.53	4.60
2.3.07 Foreign currency reserves per capita	6,139	8,146	3.2.18 Skilled labor	4.63	3.89
2.1.09 Public finances	3.67	4.87	2.4.13 Ease of doing business	3.87	3.25
1.4.06 Unemployment rate	5.05	3.95	3.2.23 International experience	5.84	5.02
4.2.14 Public-private partnerships	4.20	5.10	2.4.17 Labor regulations	4.52	3.92
3.3.18 Venture capital	4.95	6.00	2.4.19 Immigration laws	5.61	4.88
2.4.12 Parallel economy	4.82	5.77	2.3.13 Bureaucracy	3.08	2.69
1.4.08 Youth unemployment	12.63	10.54	3.4.10 Entrepreneurship	6.00	5.32
4.2.03 Mobile Telephone costs	11.1	9.5	1.2.12 Exports of commercial services (\$bn)	25.56	22.84
3.1.04 Labor productivity (PPP)	34.71	38.93	4.5.18 Language skills	6.13	5.51

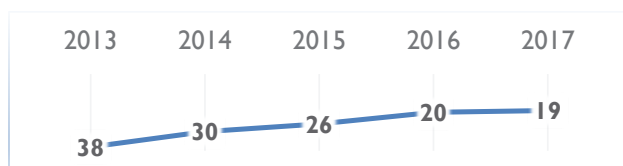
KEY ATTRACTIVENESS INDICATORS

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.



CZECH REPUBLIC

ECONOMIC PERFORMANCE

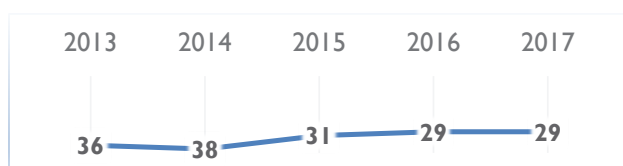


Sub-Factor Rankings :

2016 2017

Domestic Economy	35	41
International Trade	13	13
International Investment	27	36
Employment	35	25
Prices	6	15

GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

2016 2017

Public Finance	24	18
Tax Policy	40	45
Institutional Framework	29	26
Business Legislation	38	35
Societal Framework	24	29

BUSINESS EFFICIENCY



Sub-Factor Rankings :

2016 2017

Productivity & Efficiency	18	30
Labor Market	39	44
Finance	32	32
Management Practices	33	34
Attitudes and Values	34	39

INFRASTRUCTURE



Sub-Factor Rankings :

2016 2017

Basic Infrastructure	17	18
Technological Infrastructure	28	26
Scientific Infrastructure	28	28
Health and Environment	29	31
Education	22	31

CZECH REPUBLIC

STRENGTHS

Economic Performance	Rank
I.2.09 Exports of goods (%)	5
I.3.15 Relocation threats of services	5
I.3.14 Relocation threats of R&D facilities	6
I.2.23 Trade to GDP ratio	8
I.2.26 Exchange rates	11
I.4.06 Unemployment rate	12
I.1.09 Gross fixed capital formation (%)	13
I.4.08 Youth unemployment	15
I.3.08 Direct investment stocks inward (% of GDP)	17
I.5.05 Office rent	20

Government Efficiency	Rank
2.5.07 Gini coefficient	5
2.4.05 Foreign investors	7
2.5.03 Homicide	10
2.1.02 Government budget surplus/deficit (%)	10
2.4.07 Investment incentives	10
2.2.08 Corporate tax rate on profit	12
2.3.02 Cost of capital	12
2.3.07 Foreign currency reserves per capita	13
2.4.01 Tariff barriers	14
2.3.05 Central bank policy	16

Business Efficiency	Rank
3.3.17 Credit	5
3.3.07 Financial risk factor	12
3.2.03 Remuneration in services professions	14
3.3.05 Banking and financial services	14
3.2.04 Remuneration of management	15
3.3.20 Corporate debt	15
3.3.18 Venture capital	15
3.4.02 Changing market conditions	16
3.3.08 Regulatory compliance (banking laws)	18
3.1.08 Workforce productivity	20

Infrastructure	Rank
4.5.06 Secondary school enrollment	1
4.2.02 Mobile Broadband subscribers	9
4.2.10 Internet bandwidth speed	12
4.4.08 Medical assistance	12
4.1.05 Access to commodities	12
4.2.01 Investment in Telecommunications	14
4.1.20 Energy infrastructure	15
4.5.09 Student mobility inbound	17
4.2.03 Mobile Telephone costs	19
4.5.08 Women with degrees	19

WEAKNESSES

Economic Performance	Rank
I.1.18 Gross fixed capital formation - real growth	54
I.3.02 Direct investment flows abroad (% of GDP)	51
I.3.03 Direct investment stocks abroad (\$bn)	49
I.1.13 Diversification of the economy	49
I.3.04 Direct investment stocks abroad (% of GDP)	48
I.3.01 Direct investment flows abroad (\$bn)	46
I.2.17 Export concentration by partner	44
I.3.07 Direct investment stocks inward (\$bn)	38
I.3.05 Direct investment flows inward (\$bn)	38
I.1.19 Resilience of the economy	38

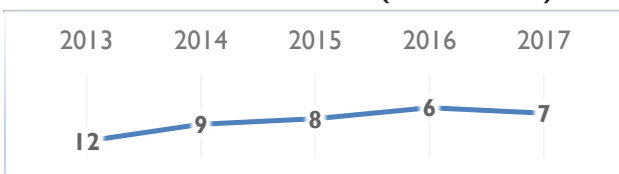
Government Efficiency	Rank
2.2.11 Employer's social security contribution rate	58
2.4.09 Subsidies	58
2.4.13 Ease of doing business	54
2.1.11 Pension funding	53
2.4.08 Government subsidies	52
2.4.19 Immigration laws	52
2.4.17 Labor regulations	51
2.4.16 Start-up procedures	49
2.2.09 Consumption tax rate	45
2.5.10 Equal opportunity	45

Business Efficiency	Rank
3.2.10 Apprenticeships	56
3.2.18 Skilled labor	55
3.3.11 Stock market capitalization (%)	52
3.3.09 Stock markets	50
3.4.10 Entrepreneurship	50
3.5.03 National culture	49
3.5.04 Flexibility and adaptability	49
3.4.08 Use of big data and analytics	48
3.5.06 Digital transformation in companies	48
3.2.06 Working hours	47

Infrastructure	Rank
4.2.12 Qualified engineers	54
4.5.01 Total public expenditure on education	50
4.1.18 Water transportation	50
4.5.04 Pupil-teacher ratio (primary education)	48
4.3.24 Knowledge transfer	48
4.1.08 Population - growth	46
4.2.15 Development and application of technology	46
4.2.17 Technological regulation	45
4.4.23 Sustainable development	43
4.1.19 Maintenance and development	43

DENMARK

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Secure better access to skilled labor.
- Reduce taxation on companies and labor to increase investments and productivity.
- Boost productivity, for example through increased investments in ICT-equipment and digital skills.
- Preserve positive attitudes to globalization and increase exports to high growth markets.
- Tighten the fiscal policy and focus public spending on education, R&D and infrastructure.

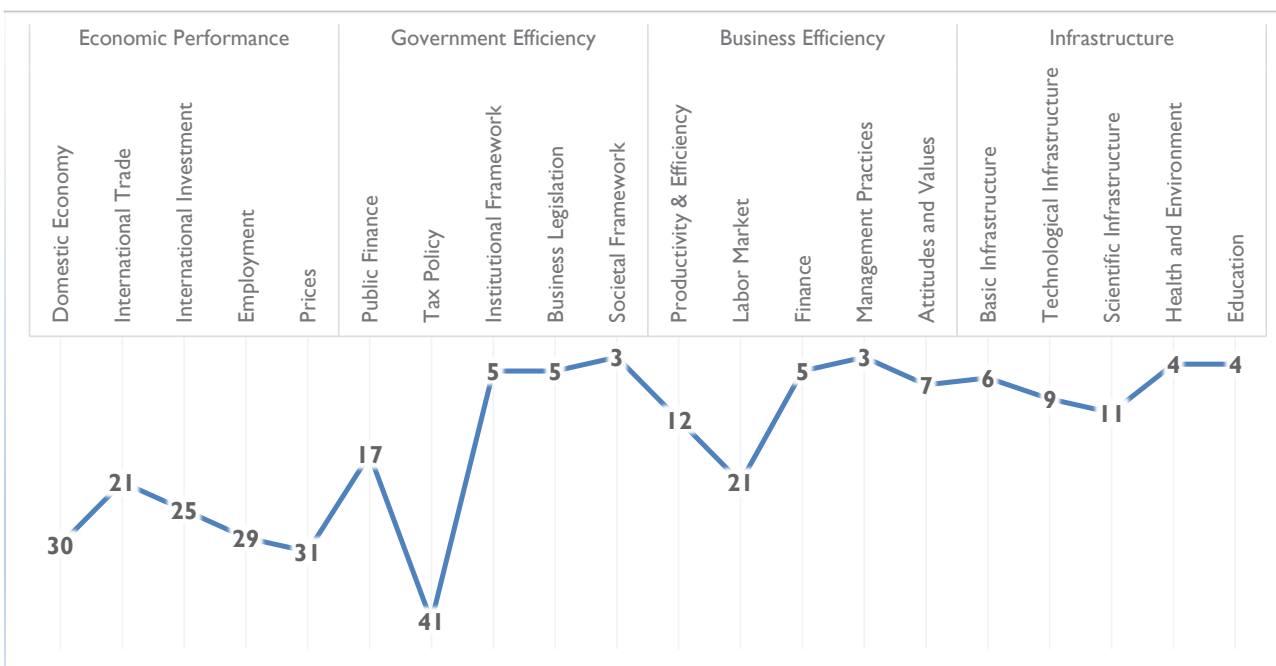
Provided by:

Confederation of Danish Industry (DI)

BASIC FACTS

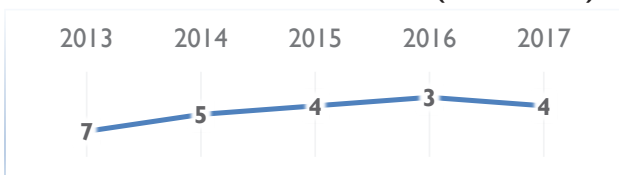
		Rank
Capital	Copenhagen	
Land area (square km '000)	43 ²⁰¹⁶	
Exchange Rate (per \$)	6.732 ²⁰¹⁶	
Population - market size (millions)	5.71 ²⁰¹⁶	47
Gross Domestic Product (GDP) (US\$ billions)	306.1 ²⁰¹⁶	32
GDP (PPP) per capita (US\$)	47,988 ²⁰¹⁶	17
Real GDP growth (%)	1.3 ²⁰¹⁶	50
Consumer price inflation (%)	0.25 ²⁰¹⁶	21
Unemployment rate (%)	6.35 ²⁰¹⁶	32
Labor force (millions)	2.93 ²⁰¹⁶	47
Current account balance (% of GDP)	8.11 ²⁰¹⁶	8
Direct investment stocks inward (\$bn)	100.9 ²⁰¹⁵	41
Direct investment flows inward (% of GDP)	0.15 ²⁰¹⁶	57

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



DENMARK

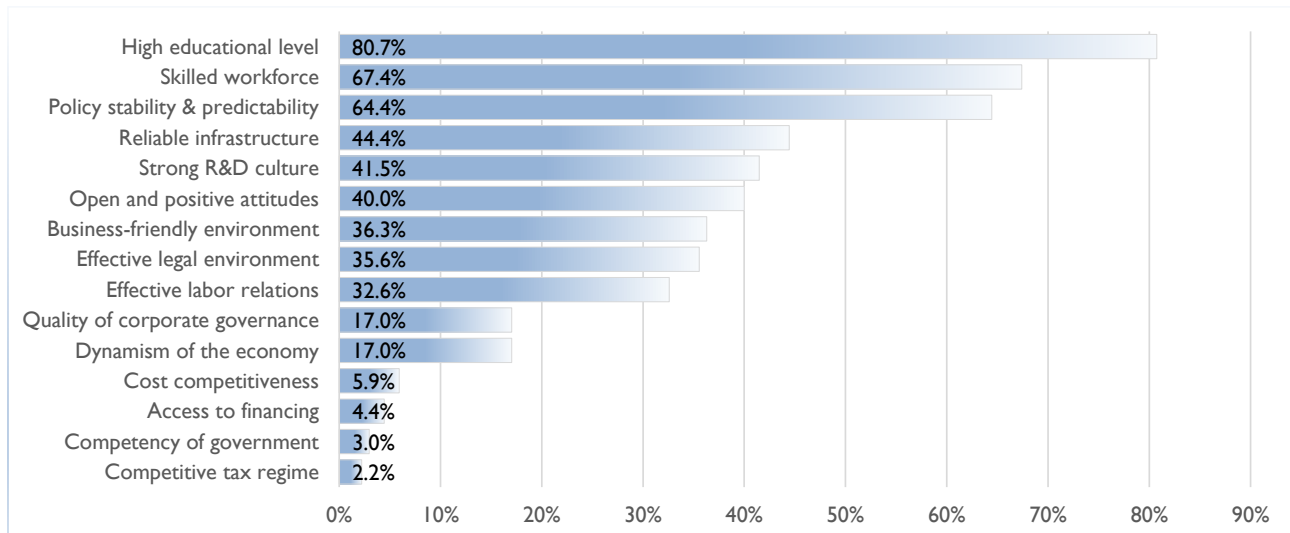
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
2.1.02 Government budget surplus/deficit (%)	-2.07	-0.90	1.1.15 Real GDP growth per capita	0.59	0.45
1.5.02 Adjusted consumer price inflation	0.45	0.25	1.2.12 Exports of commercial services (\$bn)	72.10	60.92
4.2.10 Internet bandwidth speed	16.1	20.7	1.4.08 Youth unemployment	10.80	11.98
1.4.07 Long-term unemployment	1.70	1.40	3.2.01 Compensation levels	42.75	46.45
1.2.02 Current account balance	6.98	8.11	4.2.21 Cyber security	6.42	5.87
4.2.02 Mobile Broadband subscribers	82.7	95.1	2.5.07 Gini coefficient	26.88	29.08
4.2.03 Mobile Telephone costs	20.4	17.6	3.4.09 Customer satisfaction	8.23	7.57
2.1.04 Total general government debt (%)	45.60	39.95	4.5.01 Total public expenditure on education	7.6	7.0
3.3.18 Venture capital	5.42	6.07	4.2.14 Public-private partnerships	7.02	6.56
2.2.12 Real personal taxes	2.84	3.17	4.2.12 Qualified engineers	7.49	7.02
4.2.19 High-tech exports (%)	14.35	15.96	4.2.11 Digital/Technological skills	8.74	8.19
3.5.02 Image abroad or branding	7.15	7.91	2.1.09 Public finances	6.51	6.10
3.2.22 Foreign highly-skilled personnel	5.24	5.80	3.1.08 Workforce productivity	7.69	7.27
1.3.14 Relocation threats of R&D facilities	4.52	4.99	3.2.23 International experience	6.72	6.36
2.3.03 Interest rate spread	3.08	2.78	3.2.18 Skilled labor	7.03	6.67

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.



DENMARK

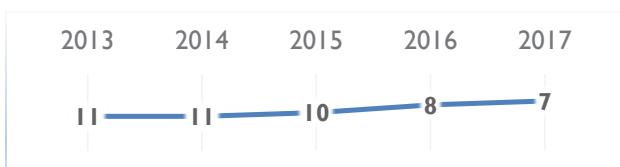
ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	28	30
International Trade	19	21
International Investment	32	25
Employment	33	29
Prices	30	31

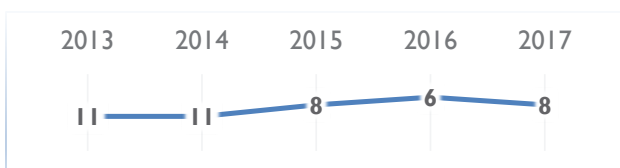
GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	18	17
Tax Policy	42	41
Institutional Framework	3	5
Business Legislation	6	5
Societal Framework	3	3

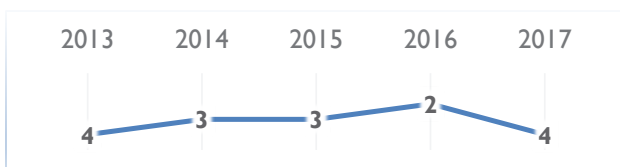
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	13	12
Labor Market	24	21
Finance	7	5
Management Practices	1	3
Attitudes and Values	10	7

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	4	6
Technological Infrastructure	8	9
Scientific Infrastructure	11	11
Health and Environment	1	4
Education	3	4

DENMARK

STRENGTHS

Economic Performance	Rank
I.2.18 Export concentration by product	2
I.2.02 Current account balance	8
I.1.20 GDP per capita	8
I.1.13 Diversification of the economy	9
I.5.06 Food costs	10
I.5.02 Adjusted consumer price inflation	10
I.3.02 Direct investment flows abroad (% of GDP)	10
I.2.13 Exports of commercial services (%)	11
I.3.04 Direct investment stocks abroad (% of GDP)	12
I.3.13 Relocation threats of production	12

Government Efficiency	Rank
2.3.15 Rule of law	1
2.4.17 Labor regulations	1
2.1.11 Pension funding	1
2.3.14 Bribery and corruption	1
2.4.11 Competition legislation	1
2.4.20 Redundancy costs	1
2.4.04 Public sector contracts	1
2.5.01 Justice	1
2.2.11 Employer's social security contribution rate	2
2.5.10 Equal opportunity	2

Business Efficiency	Rank
3.4.11 Social responsibility	1
3.2.07 Labor relations	1
3.5.08 Corporate values	2
3.2.11 Employee training	2
3.2.08 Worker motivation	2
3.4.04 Ethical practices	2
3.4.05 Credibility of managers	2
3.3.20 Corporate debt	2
3.4.07 Auditing and accounting practices	3
3.2.20 Attracting and retaining talents	3

Infrastructure	Rank
4.3.07 Total R&D personnel per capita	1
4.4.23 Sustainable development	1
4.1.20 Energy infrastructure	1
4.1.15 Quality of air transportation	1
4.1.04 Access to water	1
4.3.10 Researchers in R&D per capita	2
4.4.24 Pollution problems	2
4.5.18 Language skills	2
4.3.23 Intellectual property rights	2
4.1.18 Water transportation	2

WEAKNESSES

Economic Performance	Rank
I.5.07 Gasoline prices	58
I.3.06 Direct investment flows inward (% of GDP)	57
I.3.05 Direct investment flows inward (\$bn)	53
I.1.15 Real GDP growth per capita	51
I.5.03 Cost-of-living index	50
I.1.14 Real GDP growth	50
I.3.08 Direct investment stocks inward (% of GDP)	43
I.1.09 Gross fixed capital formation (%)	41
I.3.07 Direct investment stocks inward (\$bn)	41
I.2.08 Exports of goods (\$bn)	34

Government Efficiency	Rank
2.2.01 Collected total tax revenues	63
2.2.07 Effective personal income tax rate	63
2.2.09 Consumption tax rate	58
2.2.12 Real personal taxes	53
2.4.08 Government subsidies	48
2.4.19 Immigration laws	33

Business Efficiency	Rank
3.2.01 Compensation levels	61
3.2.03 Remuneration in services professions	60
3.2.06 Working hours	59
3.2.04 Remuneration of management	47

Infrastructure	Rank
4.1.11 Dependency ratio	54
4.2.20 ICT service exports	43
4.2.01 Investment in Telecommunications	41
4.5.06 Secondary school enrollment	39
4.2.03 Mobile Telephone costs	37

ESTONIA

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Raising labor productivity.
- Increase foreign and domestic investments.
- Stimulate the regional balanced development.
- Prevent the skilled labor force shortage.
- To find a new markets outside the EU.

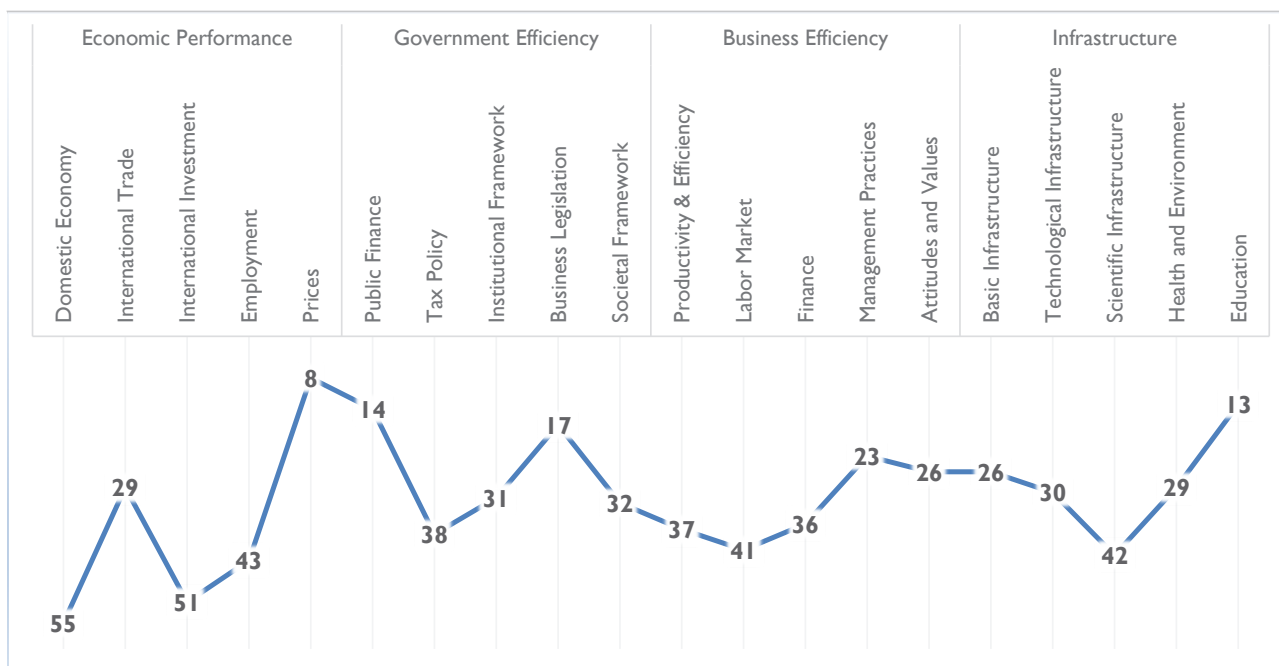
Provided by:

Estonian Institute of Economic Research, Tallinn

BASIC FACTS

		Rank
Capital	Tallinn	
Land area (square km '000)	45	2016
Exchange Rate (per \$)	0.904	2016
Population - market size (millions)	1.32	2016 60
Gross Domestic Product (GDP) (US\$ billions)	23.1	2016 60
GDP (PPP) per capita (US\$)	29,218	2016 35
Real GDP growth (%)	1.6	2016 42
Consumer price inflation (%)	0.80	2016 32
Unemployment rate (%)	6.80	2016 36
Labor force (millions)	0.69	2016 60
Current account balance (% of GDP)	1.88	2016 25
Direct investment stocks inward (\$bn)	18.9	2015 57
Direct investment flows inward (% of GDP)	3.09	2016 25

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



ESTONIA

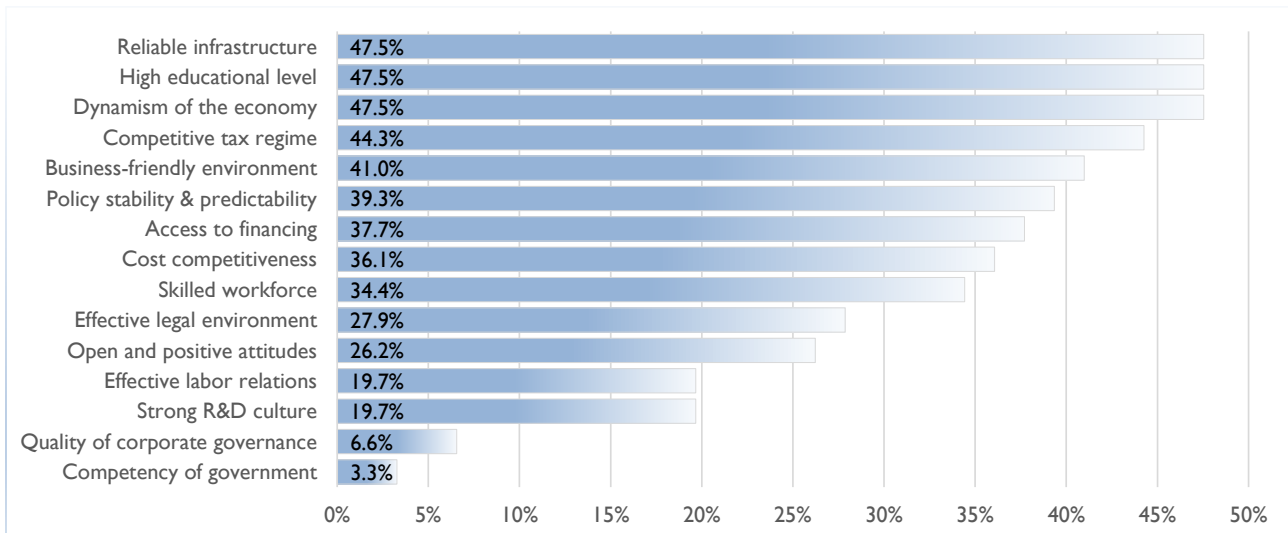
COMPETITIVENESS EVOLUTION

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 2016	WCY 2017	DECLINES	WCY 2016	WCY 2017
2.3.08 Exchange rate stability	0.140	0.069	1.5.02 Adjusted consumer price inflation	0.23	0.55
1.1.14 Real GDP growth	1.1	1.6	2.1.02 Government budget surplus/deficit (%)	0.45	0.27
4.2.11 Digital/Technological skills	5.12	6.43	2.1.11 Pension funding	3.80	3.18
4.5.09 Student mobility inbound	1.42	1.69	2.5.05 Risk of political instability	6.00	5.08
4.1.15 Quality of air transportation	4.24	4.92	4.5.05 Pupil-teacher ratio (secondary education)	10.57	12.18
3.3.11 Stock market capitalization (%)	9.25	10.69	4.3.16 Patent applications per capita	21.12	17.99
4.4.25 Environmental laws	5.66	6.52	4.5.03 Public expenditure on education per pupil	27.1	23.1
3.4.11 Social responsibility	5.21	5.93	1.2.12 Exports of commercial services (\$bn)	6.79	5.82
4.4.01 Total health expenditure	5.7	6.4	2.3.12 Transparency	4.69	4.10
2.4.11 Competition legislation	5.59	6.17	3.5.05 Need for economic and social reforms	6.27	5.60
4.3.05 Business expenditure on R&D (%)	0.63	0.69	2.4.08 Government subsidies	0.40	0.44
1.2.26 Exchange rates	5.76	6.34	4.5.18 Language skills	7.25	6.52
1.3.15 Relocation threats of services	4.27	4.69	1.4.06 Unemployment rate	6.20	6.80
1.4.07 Long-term unemployment	2.37	2.14	2.1.09 Public finances	5.73	5.18
4.2.13 Technological cooperation	4.85	5.31	4.4.04 Health infrastructure	5.83	5.28

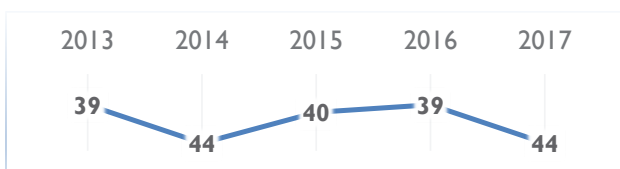
KEY ATTRACTIVENESS INDICATORS

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.



ESTONIA

ECONOMIC PERFORMANCE



Sub-Factor Rankings :

2016 2017

Domestic Economy	55	55
International Trade	32	29
International Investment	57	51
Employment	36	43
Prices	2	8

GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

2016 2017

Public Finance	9	14
Tax Policy	35	38
Institutional Framework	28	31
Business Legislation	15	17
Societal Framework	28	32

BUSINESS EFFICIENCY

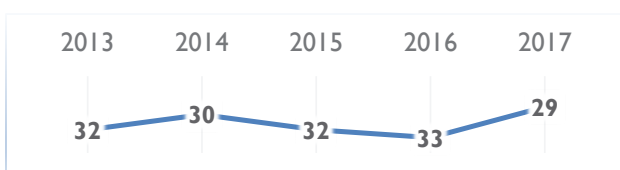


Sub-Factor Rankings :

2016 2017

Productivity & Efficiency	44	37
Labor Market	41	41
Finance	36	36
Management Practices	30	23
Attitudes and Values	28	26

INFRASTRUCTURE



Sub-Factor Rankings :

2016 2017

Basic Infrastructure	33	26
Technological Infrastructure	31	30
Scientific Infrastructure	39	42
Health and Environment	33	29
Education	7	13

ESTONIA

STRENGTHS

Economic Performance	Rank
I.5.05 Office rent	6
I.2.13 Exports of commercial services (%)	6
I.2.25 Tourism receipts	9
I.2.26 Exchange rates	10
I.3.08 Direct investment stocks inward (% of GDP)	11
I.2.23 Trade to GDP ratio	12
I.2.09 Exports of goods (%)	12
I.2.18 Export concentration by product	14
I.5.03 Cost-of-living index	15
I.4.02 Employment (%)	21

Government Efficiency	Rank
2.1.04 Total general government debt (%)	2
2.4.14 Creation of firms	3
2.4.16 Start-up procedures	5
2.4.15 Start-up days	7
2.4.08 Government subsidies	7
2.2.10 Employee's social security contribution rate	8
2.4.13 Ease of doing business	11
2.4.03 Protectionism	11
2.4.17 Labor regulations	12
2.3.08 Exchange rate stability	13

Business Efficiency	Rank
3.5.06 Digital transformation in companies	3
3.4.09 Customer satisfaction	6
3.2.16 Female labor force	6
3.4.10 Entrepreneurship	7
3.2.11 Employee training	8
3.2.20 Attracting and retaining talents	9
3.3.06 Finance and banking regulation	10
3.2.04 Remuneration of management	13
3.2.07 Labor relations	18
3.2.03 Remuneration in services professions	19

Infrastructure	Rank
4.5.08 Women with degrees	1
4.2.21 Cyber security	9
4.4.17 Exposure to particle pollution	10
4.4.23 Sustainable development	14
4.5.01 Total public expenditure on education	15
4.1.04 Access to water	15
4.2.09 Broadband subscribers	16
4.5.14 Science in schools	16
4.2.05 Connectivity	17
4.1.05 Access to commodities	18

WEAKNESSES

Economic Performance	Rank
I.3.13 Relocation threats of production	59
I.2.08 Exports of goods (\$bn)	58
I.2.12 Exports of commercial services (\$bn)	58
I.3.14 Relocation threats of R&D facilities	58
I.3.07 Direct investment stocks inward (\$bn)	57
I.3.03 Direct investment stocks abroad (\$bn)	53
I.3.05 Direct investment flows inward (\$bn)	52
I.1.13 Diversification of the economy	50
I.1.18 Gross fixed capital formation - real growth	49
I.3.01 Direct investment flows abroad (\$bn)	49

Government Efficiency	Rank
2.3.07 Foreign currency reserves per capita	61
2.2.11 Employer's social security contribution rate	59
2.5.04 Ageing of society	59
2.4.19 Immigration laws	49
2.4.10 State ownership of enterprises	48
2.4.09 Subsidies	47
2.2.01 Collected total tax revenues	45
2.2.13 Real corporate taxes	43
2.4.07 Investment incentives	43
2.5.03 Homicide	42

Business Efficiency	Rank
3.2.18 Skilled labor	62
3.2.19 Finance skills	58
3.2.24 Competent senior managers	57
3.3.11 Stock market capitalization (%)	56
3.2.06 Working hours	52
3.2.21 Brain drain	51
3.2.23 International experience	50
3.4.06 Corporate boards	48
3.3.09 Stock markets	46
3.3.01 Banking sector assets	45

Infrastructure	Rank
4.2.12 Qualified engineers	62
4.1.15 Quality of air transportation	60
4.2.11 Digital/Technological skills	46
4.4.22 Environment-related technologies	44
4.1.08 Population - growth	43
4.2.14 Public-private partnerships	42
4.4.01 Total health expenditure	41
4.1.06 Management of cities	40
4.2.13 Technological cooperation	39
4.4.11 Energy intensity	37

FINLAND

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Investing new export products and developing the current ones.
- Continuing the modest wage development also in the coming negotiation rounds.
- Improving the productivity of the private and the public sector.
- Controlling the growth of the public expenditure.
- Increasing the employment rate to tackle the effects of the ageing population.

Provided by:

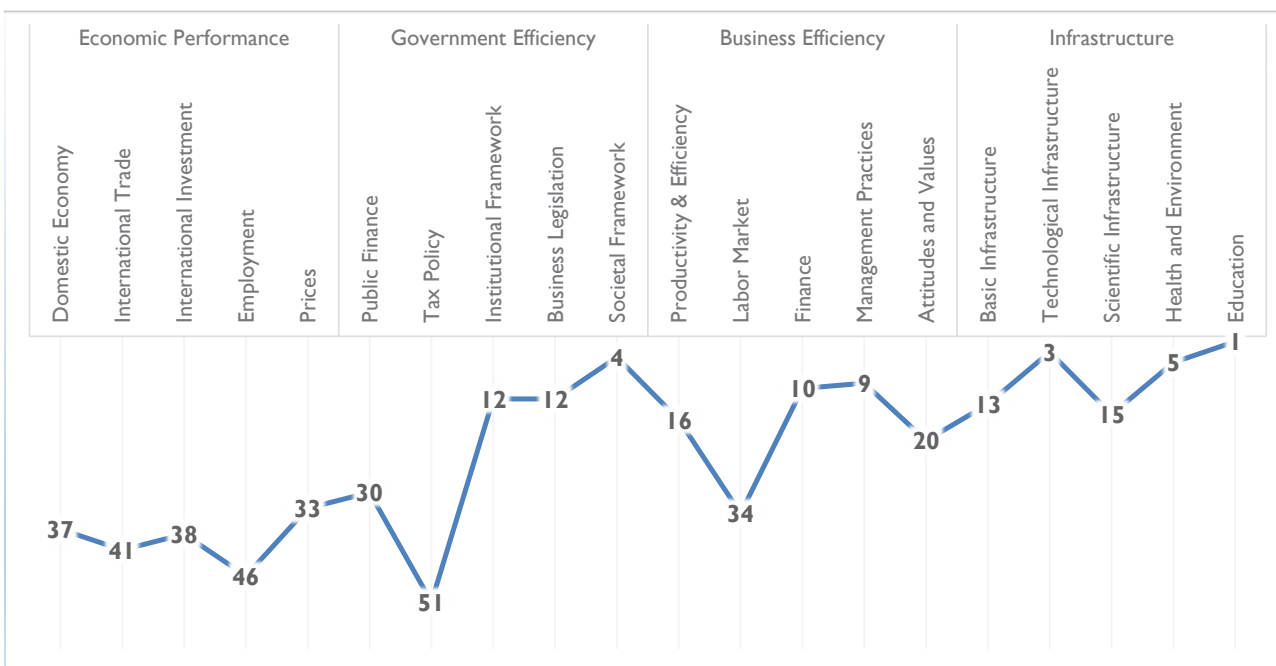
ETLA, The Research Institute of the Finnish Economy, Helsinki

BASIC FACTS

Rank

Capital	Helsinki	
Land area (square km '000)	338	²⁰¹⁶
Exchange Rate (per \$)	0.904	²⁰¹⁶
Population - market size (millions)	5.50	²⁰¹⁶ 49
Gross Domestic Product (GDP) (US\$ billions)	236.8	²⁰¹⁶ 41
GDP (PPP) per capita (US\$)	42,044	²⁰¹⁶ 22
Real GDP growth (%)	1.4	²⁰¹⁶ 48
Consumer price inflation (%)	0.39	²⁰¹⁶ 25
Unemployment rate (%)	8.82	²⁰¹⁶ 46
Labor force (millions)	2.69	²⁰¹⁶ 50
Current account balance (% of GDP)	-1.32	²⁰¹⁶ 40
Direct investment stocks inward (\$bn)	92.3	²⁰¹⁵ 43
Direct investment flows inward (% of GDP)	-4.03	²⁰¹⁶ 59

COMPETITIVENESS LANDSCAPE

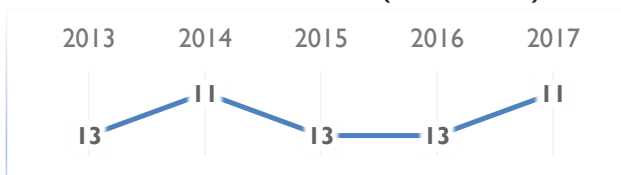


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



FINLAND

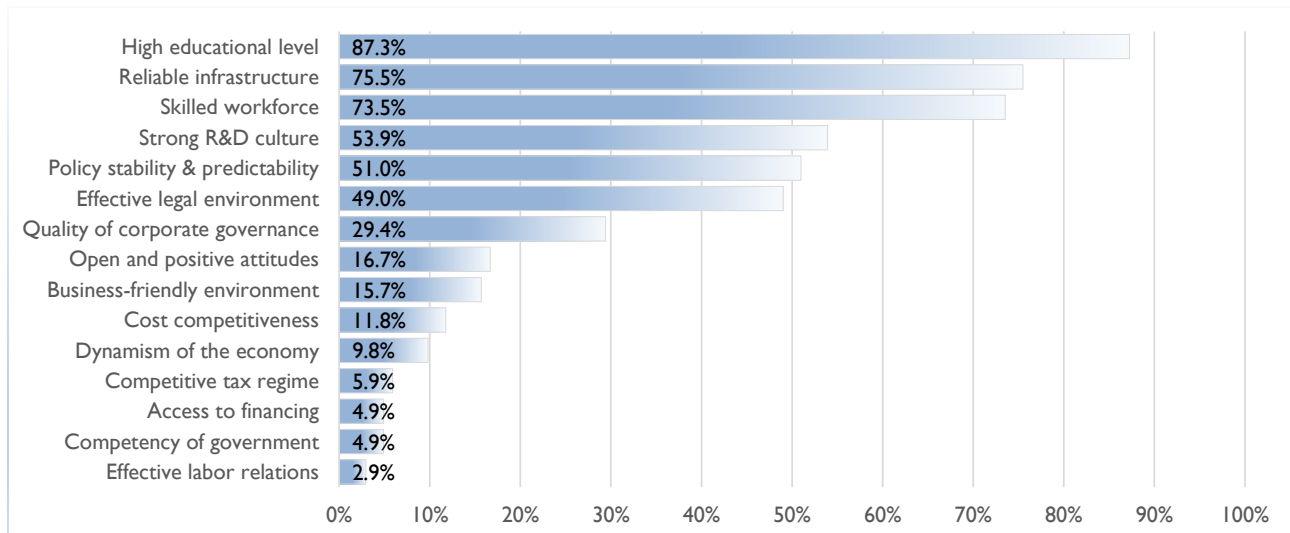
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
1.1.15 Real GDP growth per capita	0.32	1.09	1.5.02 Adjusted consumer price inflation	0.05	0.71
1.1.14 Real GDP growth	0.5	1.4	1.2.02 Current account balance	0.13	-1.32
2.2.12 Real personal taxes	2.24	3.39	1.2.25 Tourism receipts	1.50	1.18
2.3.08 Exchange rate stability	0.140	0.069	4.3.05 Business expenditure on R&D (%)	2.15	1.93
2.5.04 Ageing of society	2.18	3.18	3.2.01 Compensation levels	21.85	23.78
2.4.17 Labor regulations	2.88	4.06	4.3.02 Total expenditure on R&D (%)	3.17	2.90
1.4.07 Long-term unemployment	3.88	2.30	3.2.21 Brain drain	6.54	6.04
1.3.13 Relocation threats of production	3.15	4.40	3.3.01 Banking sector assets	184.49	171.97
2.1.09 Public finances	3.64	4.78	4.3.16 Patent applications per capita	257.11	240.08
2.1.02 Government budget surplus/deficit (%)	-2.75	-1.92	1.2.12 Exports of commercial services (\$bn)	25.73	24.18
4.2.20 ICT service exports	39.3	50.2	1.2.09 Exports of goods (%)	25.90	24.37
1.1.13 Diversification of the economy	3.72	4.67	4.2.11 Digital/Technological skills	8.99	8.55
2.3.10 Adaptability of government policy	3.38	4.20	3.2.18 Skilled labor	7.53	7.19
4.2.10 Internet bandwidth speed	16.6	20.6	2.2.10 Employee's social security contribution rate	8.16	8.50
3.1.08 Workforce productivity	5.46	6.65	4.3.07 Total R&D personnel per capita	9.52	9.18

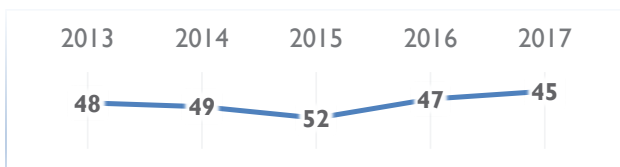
KEY ATTRACTIVENESS INDICATORS

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.



FINLAND

ECONOMIC PERFORMANCE

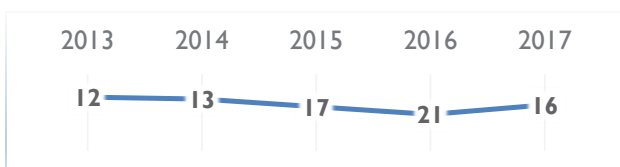


Sub-Factor Rankings :

2016 2017

Domestic Economy	41	37
International Trade	45	41
International Investment	26	38
Employment	52	46
Prices	20	33

GOVERNMENT EFFICIENCY

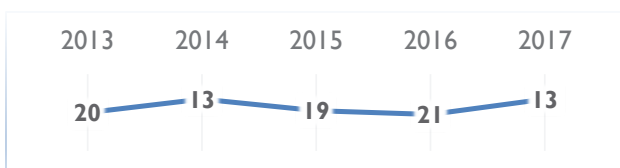


Sub-Factor Rankings :

2016 2017

Public Finance	36	30
Tax Policy	51	51
Institutional Framework	17	12
Business Legislation	17	12
Societal Framework	4	4

BUSINESS EFFICIENCY

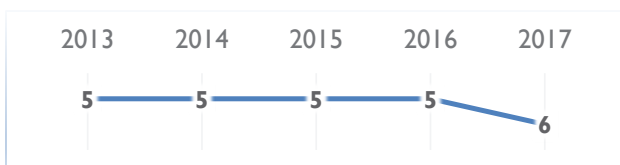


Sub-Factor Rankings :

2016 2017

Productivity & Efficiency	17	16
Labor Market	40	34
Finance	13	10
Management Practices	15	9
Attitudes and Values	30	20

INFRASTRUCTURE



Sub-Factor Rankings :

2016 2017

Basic Infrastructure	16	13
Technological Infrastructure	4	3
Scientific Infrastructure	15	15
Health and Environment	5	5
Education	2	1

FINLAND

STRENGTHS

Economic Performance	Rank
I.3.02 Direct investment flows abroad (% of GDP)	8
I.3.15 Relocation threats of services	12
I.1.18 Gross fixed capital formation - real growth	12
I.2.17 Export concentration by partner	14
I.1.20 GDP per capita	15
I.5.06 Food costs	15
I.2.18 Export concentration by product	20
I.3.04 Direct investment stocks abroad (% of GDP)	21
I.1.21 GDP (PPP) per capita	22
I.3.14 Relocation threats of R&D facilities	25

Government Efficiency	Rank
2.4.20 Redundancy costs	1
2.5.02 Personal security and private property rights	1
2.4.11 Competition legislation	2
2.4.12 Parallel economy	2
2.5.01 Justice	2
2.3.15 Rule of law	3
2.5.10 Equal opportunity	3
2.3.14 Bribery and corruption	3
2.4.05 Foreign investors	3
2.4.16 Start-up procedures	5

Business Efficiency	Rank
3.4.07 Auditing and accounting practices	1
3.4.04 Ethical practices	1
3.3.15 Shareholders' rights	1
3.4.06 Corporate boards	1
3.3.07 Financial risk factor	2
3.3.06 Finance and banking regulation	2
3.4.05 Credibility of managers	3
3.2.18 Skilled labor	3
3.3.20 Corporate debt	4
3.5.08 Corporate values	5

Infrastructure	Rank
4.4.24 Pollution problems	1
4.2.12 Qualified engineers	1
4.2.09 Broadband subscribers	2
4.5.13 Educational system	2
4.4.23 Sustainable development	2
4.5.03 Public expenditure on education per pupil	3
4.4.17 Exposure to particle pollution	3
4.5.14 Science in schools	3
4.5.15 University education	3
4.2.13 Technological cooperation	3

WEAKNESSES

Economic Performance	Rank
I.3.05 Direct investment flows inward (\$bn)	60
I.3.06 Direct investment flows inward (% of GDP)	59
I.5.07 Gasoline prices	54
I.2.25 Tourism receipts	49
I.1.19 Resilience of the economy	48
I.1.14 Real GDP growth	48
I.4.08 Youth unemployment	46
I.4.06 Unemployment rate	46
I.3.07 Direct investment stocks inward (\$bn)	43
I.2.08 Exports of goods (\$bn)	42

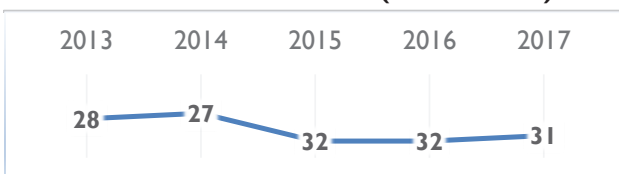
Government Efficiency	Rank
2.2.01 Collected total tax revenues	60
2.4.18 Unemployment legislation	59
2.2.07 Effective personal income tax rate	58
2.2.09 Consumption tax rate	56
2.2.12 Real personal taxes	52
2.2.11 Employer's social security contribution rate	49
2.4.17 Labor regulations	49
2.5.04 Ageing of society	47
2.4.15 Start-up days	47
2.1.04 Total general government debt (%)	41

Business Efficiency	Rank
3.2.06 Working hours	61
3.2.01 Compensation levels	52
3.2.22 Foreign highly-skilled personnel	43
3.2.03 Remuneration in services professions	40
3.4.03 Opportunities and threats	40
3.2.04 Remuneration of management	39
3.2.07 Labor relations	37
3.2.13 Labor force (%)	36
3.5.03 National culture	36
3.2.10 Apprenticeships	28

Infrastructure	Rank
4.1.11 Dependency ratio	58
4.2.01 Investment in Telecommunications	52
4.1.08 Population - growth	44
4.2.19 High-tech exports (%)	42
4.2.03 Mobile Telephone costs	39

FRANCE

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Promoting a booming start-up ecosystem.
- Enhancing competitiveness by implementing the digital transformation of the French industry.
- Accelerate economic growth.
- Promoting France's business image, highlighting its industrial prowess and creativity.

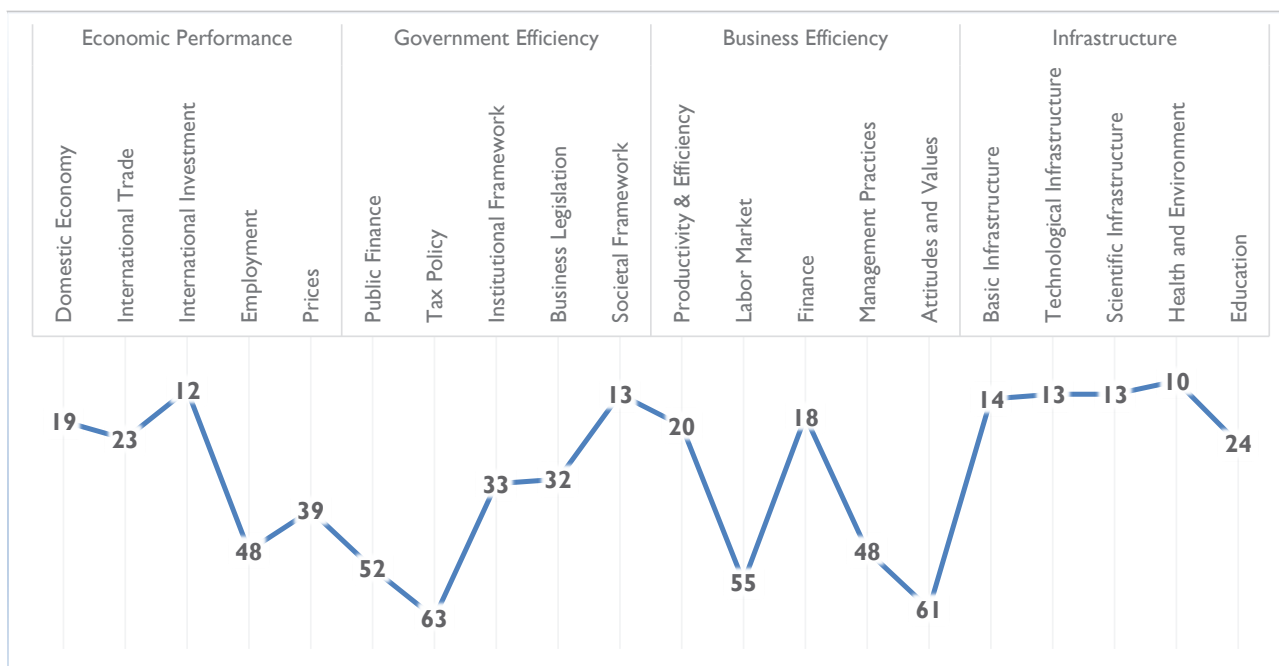
Provided by:
Business France, Paris

BASIC FACTS

Rank

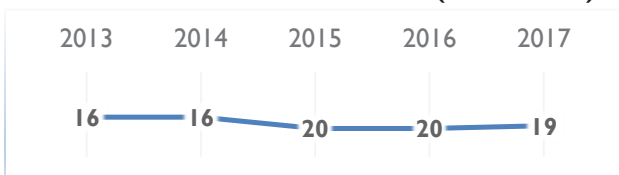
Capital	Paris	
Land area (square km '000)	549	²⁰¹⁶
Exchange Rate (per \$)	0.904	²⁰¹⁶
Population - market size (millions)	66.73	²⁰¹⁶ 12
Gross Domestic Product (GDP) (US\$ billions)	2,461.5	²⁰¹⁶ 6
GDP (PPP) per capita (US\$)	40,969	²⁰¹⁶ 24
Real GDP growth (%)	1.2	²⁰¹⁶ 51
Consumer price inflation (%)	0.31	²⁰¹⁶ 22
Unemployment rate (%)	10.20	²⁰¹⁶ 52
Labor force (millions)	29.53	²⁰¹⁶ 14
Current account balance (% of GDP)	-1.09	²⁰¹⁶ 37
Direct investment stocks inward (\$bn)	772.0	²⁰¹⁵ 8
Direct investment flows inward (% of GDP)	1.72	²⁰¹⁶ 38

COMPETITIVENESS LANDSCAPE

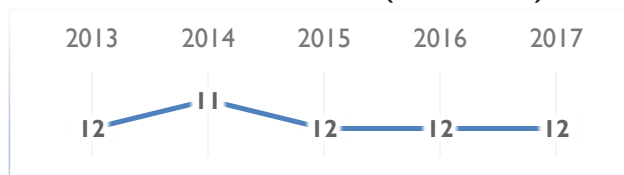


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS > 20 MILLION (29 countries)



FRANCE

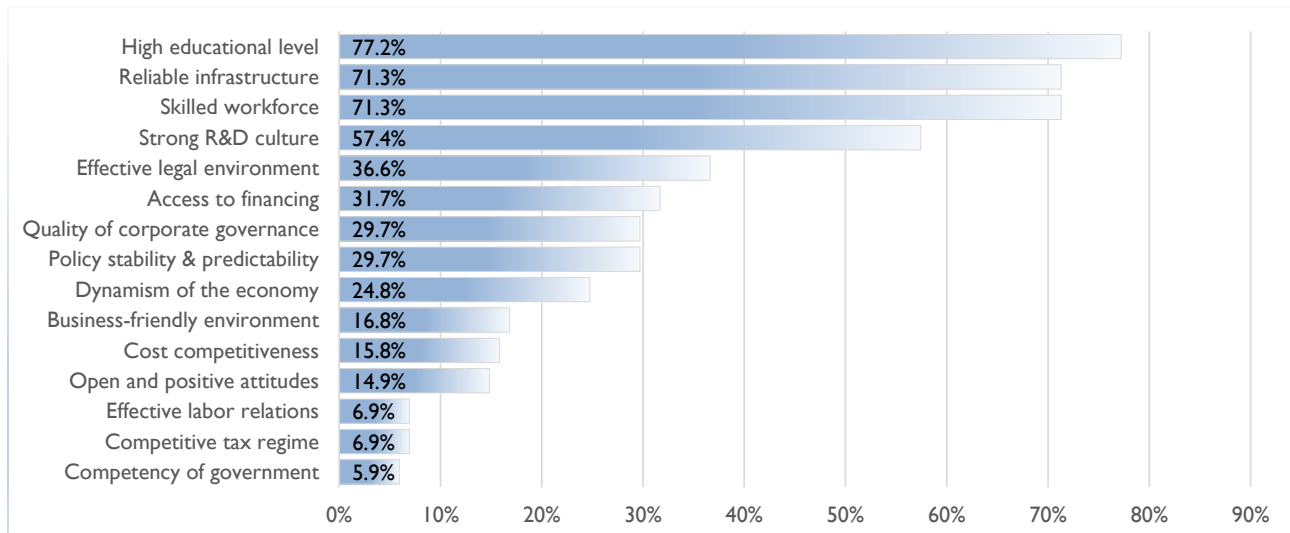
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
1.5.02 Adjusted consumer price inflation	0.21	0.06	1.2.02 Current account balance	-0.13	-1.09
2.3.08 Exchange rate stability	0.140	0.069	2.3.03 Interest rate spread	1.00	4.75
2.1.10 Tax evasion	3.58	4.69	1.2.18 Export concentration by product	35.6	41.9
2.3.13 Bureaucracy	1.71	2.22	2.5.05 Risk of political instability	7.40	6.24
2.1.09 Public finances	2.10	2.71	3.2.07 Labor relations	4.58	3.98
2.3.11 Government decisions	2.73	3.49	3.5.04 Flexibility and adaptability	4.84	4.32
2.1.11 Pension funding	2.75	3.51	1.2.12 Exports of commercial services (\$bn)	267.10	239.68
4.5.16 Management education	4.91	6.18	3.2.01 Compensation levels	21.29	23.34
2.3.10 Adaptability of government policy	1.58	1.92	4.2.11 Digital/Technological skills	7.73	7.03
2.4.12 Parallel economy	4.90	5.96	2.4.05 Foreign investors	7.05	6.51
2.4.13 Ease of doing business	3.35	4.06	3.4.05 Credibility of managers	6.25	5.78
2.3.12 Transparency	3.65	4.31	2.4.19 Immigration laws	6.91	6.42
4.2.03 Mobile Telephone costs	30.4	24.9	3.4.10 Entrepreneurship	5.08	4.75
1.3.13 Relocation threats of production	3.70	4.29	3.2.23 International experience	4.80	4.50
4.5.18 Language skills	3.58	4.14	3.2.08 Worker motivation	5.25	5.00

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.



FRANCE

ECONOMIC PERFORMANCE

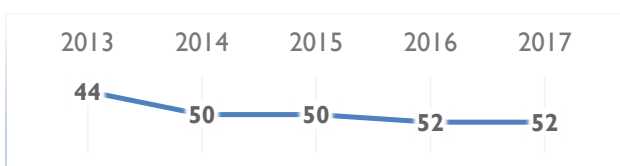


Sub-Factor Rankings :

2016 2017

Domestic Economy	17	19
International Trade	18	23
International Investment	15	12
Employment	45	48
Prices	38	39

GOVERNMENT EFFICIENCY

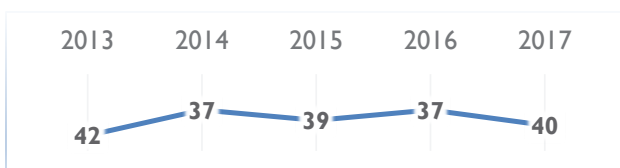


Sub-Factor Rankings :

2016 2017

Public Finance	52	52
Tax Policy	61	63
Institutional Framework	27	33
Business Legislation	34	32
Societal Framework	14	13

BUSINESS EFFICIENCY



Sub-Factor Rankings :

2016 2017

Productivity & Efficiency	16	20
Labor Market	53	55
Finance	21	18
Management Practices	40	48
Attitudes and Values	60	61

INFRASTRUCTURE



Sub-Factor Rankings :

2016 2017

Basic Infrastructure	11	14
Technological Infrastructure	17	13
Scientific Infrastructure	12	13
Health and Environment	14	10
Education	29	24

FRANCE

STRENGTHS

Economic Performance	Rank
I.5.02 Adjusted consumer price inflation	2
I.2.12 Exports of commercial services (\$bn)	5
I.3.03 Direct investment stocks abroad (\$bn)	5
I.2.08 Exports of goods (\$bn)	7
I.3.07 Direct investment stocks inward (\$bn)	8
I.3.01 Direct investment flows abroad (\$bn)	9
I.2.17 Export concentration by partner	9
I.3.05 Direct investment flows inward (\$bn)	10
I.3.04 Direct investment stocks abroad (% of GDP)	14
I.1.13 Diversification of the economy	18

Government Efficiency	Rank
2.4.15 Start-up days	7
2.3.08 Exchange rate stability	13
2.4.01 Tariff barriers	14
2.3.04 Country credit rating	16
2.4.11 Competition legislation	18
2.3.15 Rule of law	20
2.5.04 Ageing of society	20
2.4.02 Customs' authorities	21
2.4.19 Immigration laws	21
2.5.01 Justice	22

Business Efficiency	Rank
3.1.04 Labor productivity (PPP)	9
3.2.16 Female labor force	10
3.1.01 Overall productivity (PPP)	12
3.3.01 Banking sector assets	17
3.2.18 Skilled labor	18
3.1.09 Large corporations	20
3.3.18 Venture capital	21
3.3.15 Shareholders' rights	21
3.3.11 Stock market capitalization (%)	22
3.1.08 Workforce productivity	22

Infrastructure	Rank
4.4.01 Total health expenditure	4
4.4.22 Environment-related technologies	5
4.5.06 Secondary school enrollment	6
4.2.19 High-tech exports (%)	6
4.4.04 Health infrastructure	6
4.2.12 Qualified engineers	6
4.5.03 Public expenditure on education per pupil	7
4.4.11 Energy intensity	8
4.3.19 Value added of KTI industries	9
4.1.19 Maintenance and development	9

WEAKNESSES

Economic Performance	Rank
I.5.05 Office rent	54
I.4.02 Employment (%)	53
I.4.08 Youth unemployment	52
I.4.06 Unemployment rate	52
I.1.14 Real GDP growth	51
I.5.07 Gasoline prices	47
I.5.03 Cost-of-living index	46
I.3.13 Relocation threats of production	46
I.3.08 Direct investment stocks inward (% of GDP)	45
I.2.09 Exports of goods (%)	44

Government Efficiency	Rank
2.2.11 Employer's social security contribution rate	63
2.2.10 Employee's social security contribution rate	63
2.2.01 Collected total tax revenues	62
2.4.17 Labor regulations	61
2.4.18 Unemployment legislation	61
2.2.12 Real personal taxes	60
2.3.10 Adaptability of government policy	60
2.2.08 Corporate tax rate on profit	55
2.2.13 Real corporate taxes	55
2.1.04 Total general government debt (%)	54

Business Efficiency	Rank
3.2.06 Working hours	63
3.5.05 Need for economic and social reforms	63
3.5.01 Attitudes toward globalization	62
3.5.04 Flexibility and adaptability	62
3.5.03 National culture	60
3.4.10 Entrepreneurship	60
3.4.01 Agility of companies	60
3.2.07 Labor relations	59
3.4.03 Opportunities and threats	59
3.2.04 Remuneration of management	56

Infrastructure	Rank
4.1.11 Dependency ratio	60
4.5.18 Language skills	52
4.5.04 Pupil-teacher ratio (primary education)	51
4.2.03 Mobile Telephone costs	44
4.2.10 Internet bandwidth speed	41
4.1.08 Population - growth	41
4.2.01 Investment in Telecommunications	39
4.5.08 Women with degrees	37
4.4.18 Renewable energies (%)	37
4.1.25 Electricity costs for industrial clients	34

GERMANY

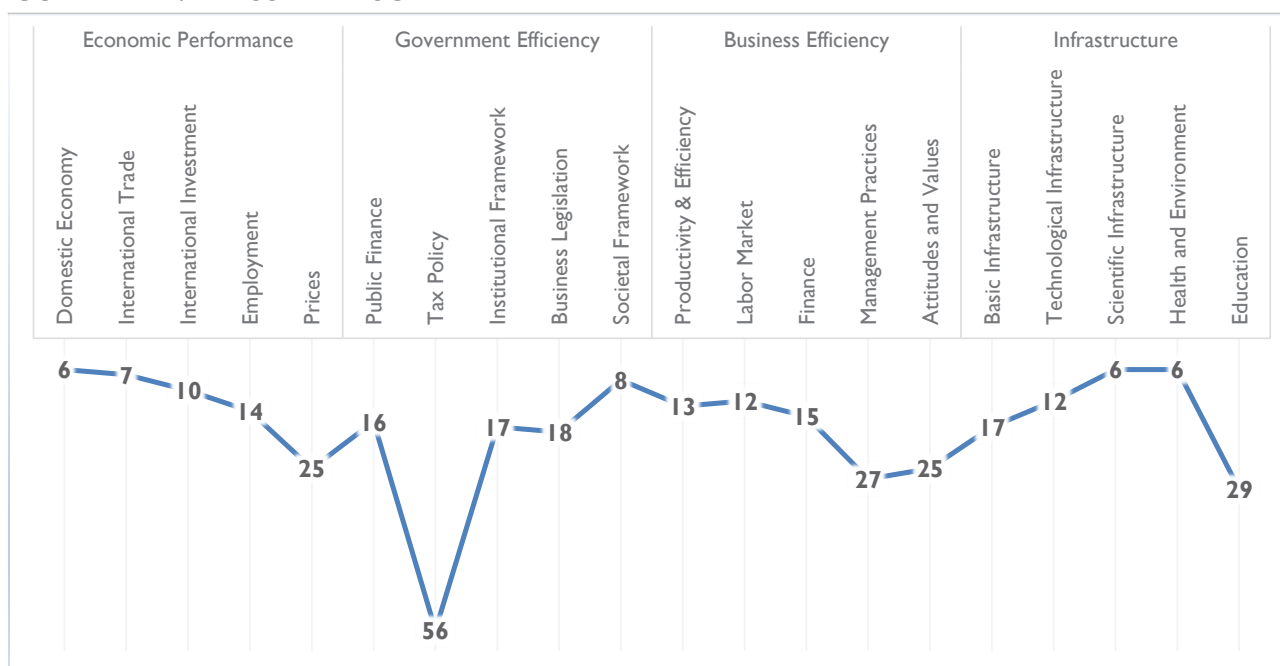
OVERALL PERFORMANCE (63 countries)



BASIC FACTS

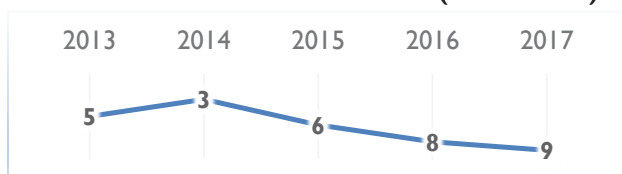
		Rank
Capital	Berlin	
Land area (square km '000)	357 ²⁰¹⁶	
Exchange Rate (per \$)	0.904 ²⁰¹⁶	
Population - market size (millions)	82.24 ²⁰¹⁶	10
Gross Domestic Product (GDP) (US\$ billions)	3,465.2 ²⁰¹⁶	4
GDP (PPP) per capita (US\$)	48,401 ²⁰¹⁶	15
Real GDP growth (%)	1.9 ²⁰¹⁶	38
Consumer price inflation (%)	0.38 ²⁰¹⁶	23
Unemployment rate (%)	4.13 ²⁰¹⁶	14
Labor force (millions)	43.14 ²⁰¹⁶	10
Current account balance (% of GDP)	8.49 ²⁰¹⁶	7
Direct investment stocks inward (\$bn)	1,121.3 ²⁰¹⁵	5
Direct investment flows inward (% of GDP)	1.80 ²⁰¹⁶	37

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS > 20 MILLION (29 countries)



GERMANY

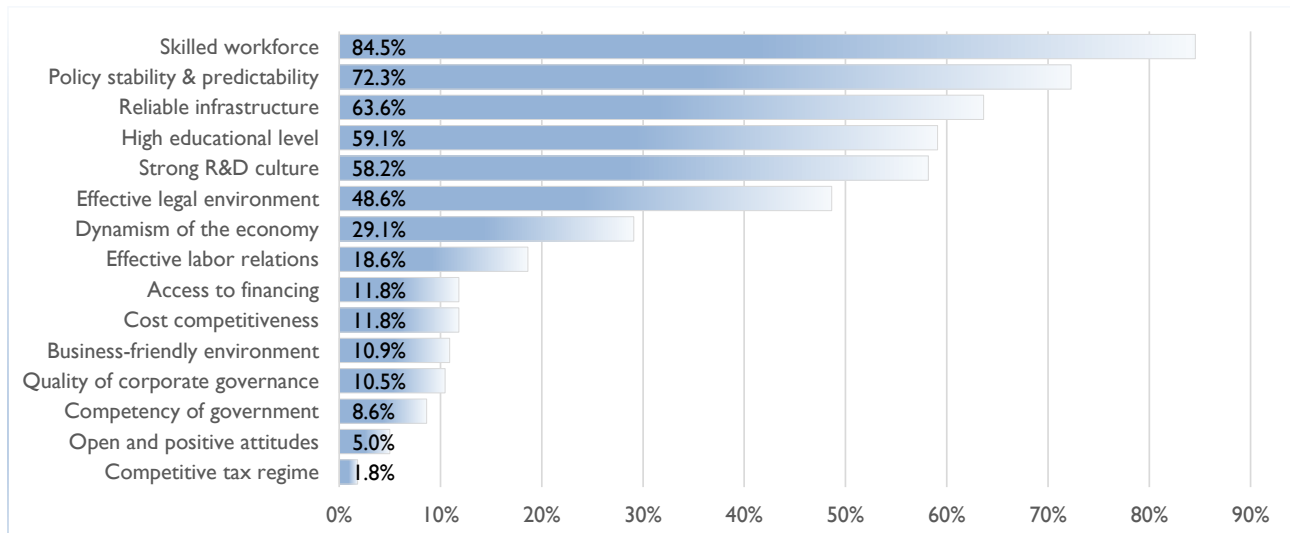
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
2.3.08 Exchange rate stability	0.140	0.069	2.3.03 Interest rate spread	1.43	5.54
1.4.07 Long-term unemployment	2.60	1.70	1.1.15 Real GDP growth per capita	1.22	0.68
4.2.02 Mobile Broadband subscribers	49.9	65.3	1.3.15 Relocation threats of services	5.27	4.72
1.1.14 Real GDP growth	1.5	1.9	3.3.11 Stock market capitalization (%)	54.20	49.15
1.5.02 Adjusted consumer price inflation	0.16	0.13	1.2.18 Export concentration by product	40.6	44.3
4.2.03 Mobile Telephone costs	17.5	14.1	4.5.08 Women with degrees	55.1	50.5
4.1.25 Electricity costs for industrial clients	0.179	0.145	2.4.02 Customs' authorities	7.93	7.31
3.3.06 Finance and banking regulation	5.79	6.73	1.2.12 Exports of commercial services (\$bn)	266.24	247.31
2.4.12 Parallel economy	6.02	6.85	3.2.08 Worker motivation	7.59	7.09
4.2.10 Internet bandwidth speed	12.9	14.6	4.2.21 Cyber security	6.16	5.79
4.1.19 Maintenance and development	6.07	6.74	3.2.07 Labor relations	7.82	7.35
2.4.19 Immigration laws	6.16	6.80	2.5.04 Ageing of society	3.52	3.34
4.4.18 Renewable energies (%)	10.5	11.6	2.4.05 Foreign investors	8.79	8.35
3.5.05 Need for economic and social reforms	5.29	5.79	4.2.11 Digital/Technological skills	6.96	6.65
2.4.18 Unemployment legislation	4.96	5.42	4.3.18 Number of patents in force	739.3	711.7

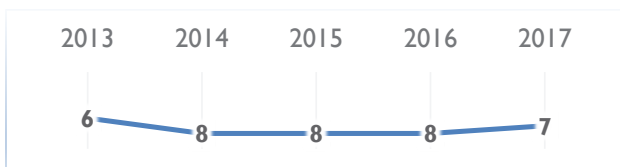
KEY ATTRACTIVENESS INDICATORS

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.



GERMANY

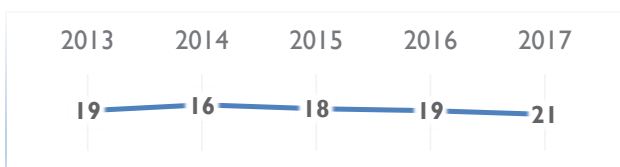
ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	4	6
International Trade	9	7
International Investment	11	10
Employment	11	14
Prices	18	25

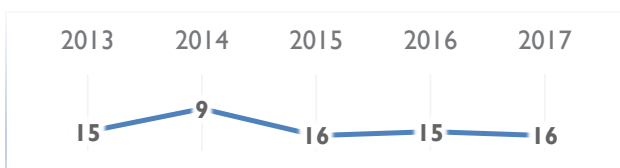
GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	15	16
Tax Policy	52	56
Institutional Framework	12	17
Business Legislation	19	18
Societal Framework	9	8

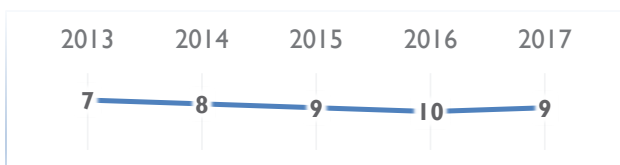
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	12	13
Labor Market	13	12
Finance	17	15
Management Practices	21	27
Attitudes and Values	27	25

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	25	17
Technological Infrastructure	16	12
Scientific Infrastructure	6	6
Health and Environment	9	6
Education	23	29

GERMANY

STRENGTHS

Economic Performance	Rank
I.3.03 Direct investment stocks abroad (\$bn)	2
I.1.13 Diversification of the economy	2
I.1.19 Resilience of the economy	2
I.2.08 Exports of goods (\$bn)	3
I.2.12 Exports of commercial services (\$bn)	4
I.3.07 Direct investment stocks inward (\$bn)	5
I.3.01 Direct investment flows abroad (\$bn)	5
I.2.17 Export concentration by partner	5
I.4.08 Youth unemployment	6
I.5.02 Adjusted consumer price inflation	6

Government Efficiency	Rank
2.3.04 Country credit rating	3
2.3.02 Cost of capital	3
2.3.15 Rule of law	6
2.1.02 Government budget surplus/deficit (%)	7
2.4.06 Capital markets	7
2.5.01 Justice	8
2.4.04 Public sector contracts	9
2.3.11 Government decisions	10
2.5.14 Disposable Income	11
2.3.14 Bribery and corruption	11

Business Efficiency	Rank
3.1.10 Small and medium-size enterprises	1
3.1.08 Workforce productivity	1
3.2.10 Apprenticeships	2
3.2.11 Employee training	4
3.5.02 Image abroad or branding	9
3.3.04 Investment risk	10
3.4.04 Ethical practices	10
3.1.09 Large corporations	10
3.2.08 Worker motivation	10
3.2.23 International experience	11

Infrastructure	Rank
4.5.06 Secondary school enrollment	1
4.4.22 Environment-related technologies	3
4.4.08 Medical assistance	3
4.4.10 Human development index	4
4.4.01 Total health expenditure	5
4.2.07 Computers per capita	5
4.3.23 Intellectual property rights	5
4.1.16 Distribution infrastructure	5
4.1.17 Logistics management	5
4.3.25 Innovative capacity	7

WEAKNESSES

Economic Performance	Rank
I.2.25 Tourism receipts	52
I.1.15 Real GDP growth per capita	48
I.5.07 Gasoline prices	47
I.3.08 Direct investment stocks inward (% of GDP)	44
I.1.09 Gross fixed capital formation (%)	42
I.2.13 Exports of commercial services (%)	41
I.3.14 Relocation threats of R&D facilities	41
I.3.15 Relocation threats of services	41
I.5.05 Office rent	40
I.1.14 Real GDP growth	38

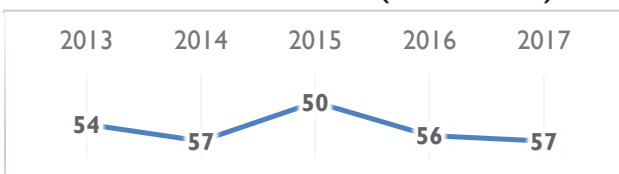
Government Efficiency	Rank
2.2.10 Employee's social security contribution rate	59
2.2.07 Effective personal income tax rate	55
2.4.16 Start-up procedures	55
2.2.08 Corporate tax rate on profit	53
2.2.01 Collected total tax revenues	52
2.3.03 Interest rate spread	51
2.5.04 Ageing of society	45
2.4.20 Redundancy costs	43
2.1.04 Total general government debt (%)	42
2.2.11 Employer's social security contribution rate	41

Business Efficiency	Rank
3.2.04 Remuneration of management	60
3.2.01 Compensation levels	58
3.5.06 Digital transformation in companies	52
3.5.04 Flexibility and adaptability	50
3.2.06 Working hours	48
3.2.03 Remuneration in services professions	48
3.4.05 Credibility of managers	40
3.4.08 Use of big data and analytics	39
3.1.11 Use of digital tools and technologies	39
3.4.03 Opportunities and threats	39

Infrastructure	Rank
4.5.08 Women with degrees	51
4.2.01 Investment in Telecommunications	51
4.1.25 Electricity costs for industrial clients	46
4.5.07 Higher education achievement	44
4.2.04 Communications technology	44
4.2.11 Digital/Technological skills	43
4.2.05 Connectivity	41
4.2.12 Qualified engineers	39
4.1.11 Dependency ratio	38
4.5.01 Total public expenditure on education	37

GREECE

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Accelerate privatization projects and leverage spill-over effects.
- Support the financial liquidity of the private sector.
- Provide a stable long-term plan for fiscal rebalancing, sustainability and consolidation.
- Introduce measures to meet the refugee crisis.
- Promote the investment capacity of local communities through PPIs.

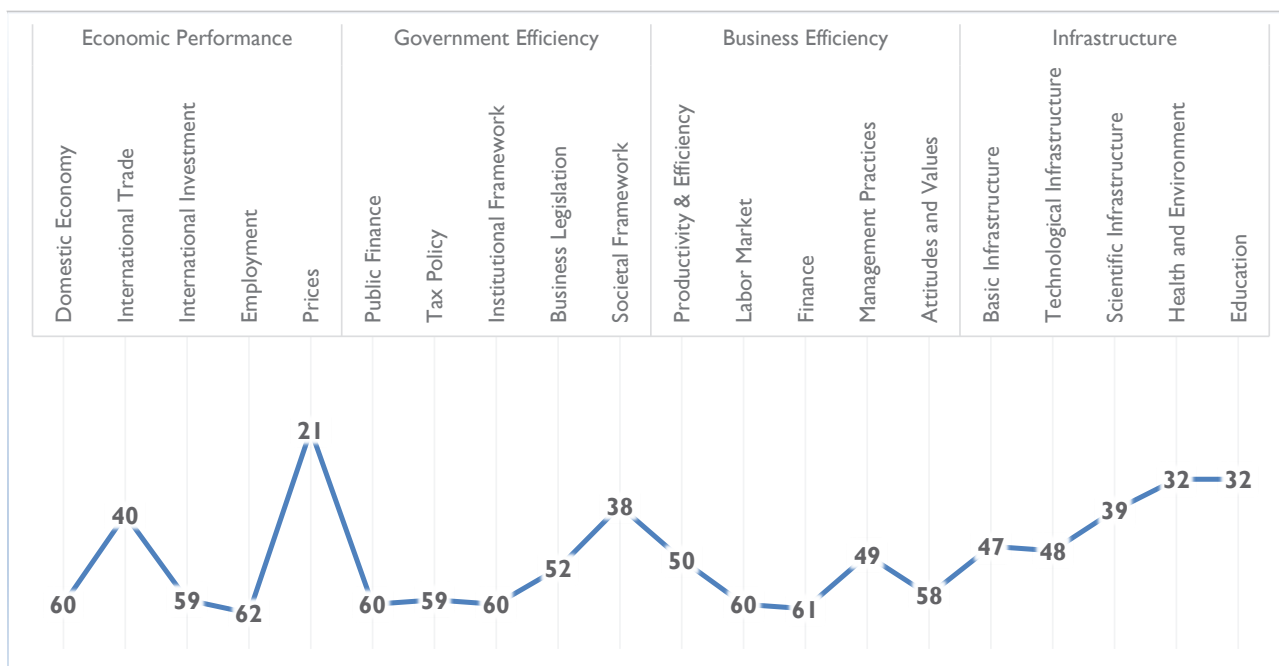
Provided by:

Federation of Industries of Northern Greece, (FING), Thessaloniki

BASIC FACTS

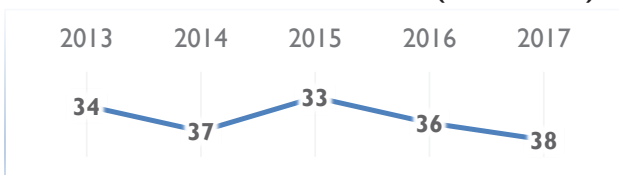
		Rank
Capital	Athens	
Land area (square km '000)	132 ²⁰¹⁶	
Exchange Rate (per \$)	0.904 ²⁰¹⁶	
Population - market size (millions)	10.82 ²⁰¹⁶	35
Gross Domestic Product (GDP) (US\$ billions)	194.6 ²⁰¹⁶	44
GDP (PPP) per capita (US\$)	26,756 ²⁰¹⁶	40
Real GDP growth (%)	0.0 ²⁰¹⁶	59
Consumer price inflation (%)	0.01 ²⁰¹⁶	16
Unemployment rate (%)	23.50 ²⁰¹⁶	62
Labor force (millions)	4.80 ²⁰¹⁶	40
Current account balance (% of GDP)	-0.04 ²⁰¹⁶	33
Direct investment stocks inward (\$bn)	17.7 ²⁰¹⁵	58
Direct investment flows inward (% of GDP)	1.58 ²⁰¹⁶	40

COMPETITIVENESS LANDSCAPE

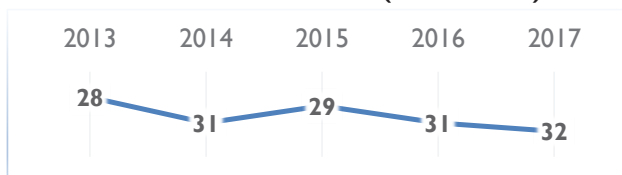


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



GREECE

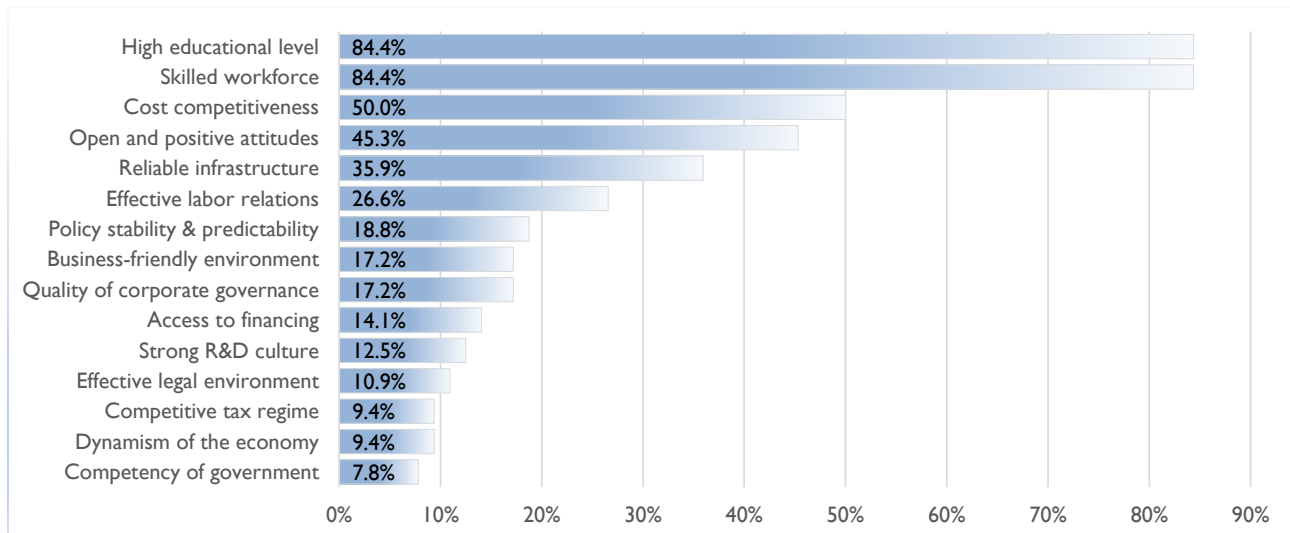
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
2.1.02 Government budget surplus/deficit (%)	-7.25	0.73	1.2.02 Current account balance	0.00	-0.04
1.1.14 Real GDP growth	-0.2	0.0	2.3.03 Interest rate spread	4.30	6.81
1.5.02 Adjusted consumer price inflation	1.39	0.24	1.1.15 Real GDP growth per capita	0.93	0.47
2.3.08 Exchange rate stability	0.140	0.069	2.1.11 Pension funding	1.42	0.84
1.4.07 Long-term unemployment	34.30	17.00	1.2.12 Exports of commercial services (\$bn)	41.19	30.76
2.3.14 Bribery and corruption	2.03	3.00	4.2.02 Mobile Broadband subscribers	44.4	33.2
2.3.11 Government decisions	0.93	1.25	2.3.13 Bureaucracy	1.22	0.94
2.5.01 Justice	3.23	4.31	2.1.09 Public finances	1.21	0.94
2.5.05 Risk of political instability	1.67	2.19	3.2.11 Employee training	4.94	3.97
4.2.07 Computers per capita	547	711	2.2.12 Real personal taxes	1.36	1.09
3.3.11 Stock market capitalization (%)	14.50	18.40	4.4.04 Health infrastructure	4.56	3.71
4.1.25 Electricity costs for industrial clients	0.143	0.105	3.2.21 Brain drain	3.32	2.72
2.3.04 Country credit rating	22.3	27.9	3.2.01 Compensation levels	6.77	7.96
4.2.08 Internet users	700	859	4.4.01 Total health expenditure	9.8	8.1
3.3.09 Stock markets	1.86	2.28	3.2.10 Apprenticeships	4.31	3.59

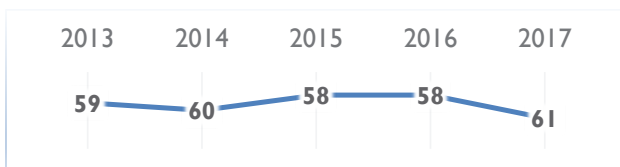
KEY ATTRACTIVENESS INDICATORS

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.



GREECE

ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	54	60
International Trade	35	40
International Investment	60	59
Employment	61	62
Prices	22	21

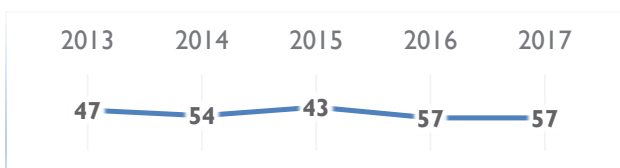
GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	60	60
Tax Policy	55	59
Institutional Framework	58	60
Business Legislation	53	52
Societal Framework	45	38

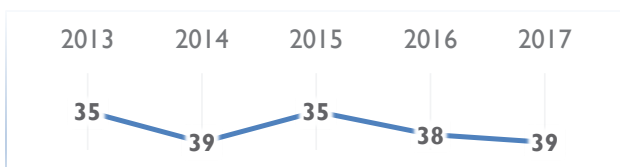
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	41	50
Labor Market	48	60
Finance	60	61
Management Practices	48	49
Attitudes and Values	57	58

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	45	47
Technological Infrastructure	49	48
Scientific Infrastructure	38	39
Health and Environment	27	32
Education	31	32

GREECE

STRENGTHS

Economic Performance	Rank
1.2.17 Export concentration by partner	3
1.2.25 Tourism receipts	7
1.5.02 Adjusted consumer price inflation	9
1.2.13 Exports of commercial services (%)	16
1.5.03 Cost-of-living index	18
1.5.05 Office rent	19
1.5.06 Food costs	32
1.2.18 Export concentration by product	33

Government Efficiency	Rank
2.5.03 Homicide	1
2.1.02 Government budget surplus/deficit (%)	8
2.3.08 Exchange rate stability	13
2.4.01 Tariff barriers	14
2.2.09 Consumption tax rate	19
2.4.16 Start-up procedures	25
2.4.19 Immigration laws	26
2.4.08 Government subsidies	27
2.5.14 Disposable Income	35

Business Efficiency	Rank
3.2.18 Skilled labor	16
3.1.04 Labor productivity (PPP)	25
3.2.03 Remuneration in services professions	27
3.3.01 Banking sector assets	27
3.1.01 Overall productivity (PPP)	29
3.2.01 Compensation levels	33
3.2.24 Competent senior managers	36
3.2.16 Female labor force	38

Infrastructure	Rank
4.5.05 Pupil-teacher ratio (secondary education)	1
4.5.04 Pupil-teacher ratio (primary education)	2
4.2.12 Qualified engineers	5
4.2.01 Investment in Telecommunications	12
4.5.18 Language skills	15
4.4.08 Medical assistance	17
4.2.09 Broadband subscribers	18
4.2.08 Internet users	19
4.4.11 Energy intensity	20
4.2.11 Digital/Technological skills	20

WEAKNESSES

Economic Performance	Rank
1.4.06 Unemployment rate	62
1.1.09 Gross fixed capital formation (%)	62
1.3.08 Direct investment stocks inward (% of GDP)	62
1.1.19 Resilience of the economy	62
1.4.08 Youth unemployment	61
1.4.02 Employment (%)	61
1.1.13 Diversification of the economy	61
1.3.15 Relocation threats of services	60
1.3.13 Relocation threats of production	60
1.1.14 Real GDP growth	59

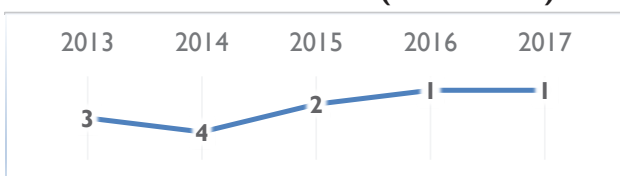
Government Efficiency	Rank
2.2.13 Real corporate taxes	63
2.2.12 Real personal taxes	63
2.1.11 Pension funding	63
2.1.10 Tax evasion	63
2.1.04 Total general government debt (%)	62
2.3.02 Cost of capital	62
2.3.10 Adaptability of government policy	62
2.3.11 Government decisions	62
2.1.09 Public finances	62
2.3.09 Legal and regulatory framework	62

Business Efficiency	Rank
3.3.17 Credit	63
3.3.05 Banking and financial services	63
3.3.07 Financial risk factor	63
3.3.20 Corporate debt	63
3.5.02 Image abroad or branding	62
3.2.20 Attracting and retaining talents	62
3.2.11 Employee training	62
3.3.18 Venture capital	61
3.2.22 Foreign highly-skilled personnel	61
3.3.04 Investment risk	60

Infrastructure	Rank
4.1.08 Population - growth	60
4.2.16 Funding for technological development	60
4.2.02 Mobile Broadband subscribers	59
4.3.24 Knowledge transfer	57
4.2.20 ICT service exports	56
4.1.06 Management of cities	55
4.4.23 Sustainable development	54
4.1.11 Dependency ratio	53
4.3.21 Researchers and scientists	53
4.2.17 Technological regulation	53

HONG KONG SAR

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- To navigate the economy through the uncertain and complicated external environment.
- To tap new markets and broaden the economic base while consolidating the strengths of pillar industries.
- To expedite land development and strengthen human capital investment for sustainable economic and social development.
- To foster R&D, innovation and entrepreneurship to push the economy up the value chain.
- To address the growth constraints and fiscal implications posed by an ageing population.

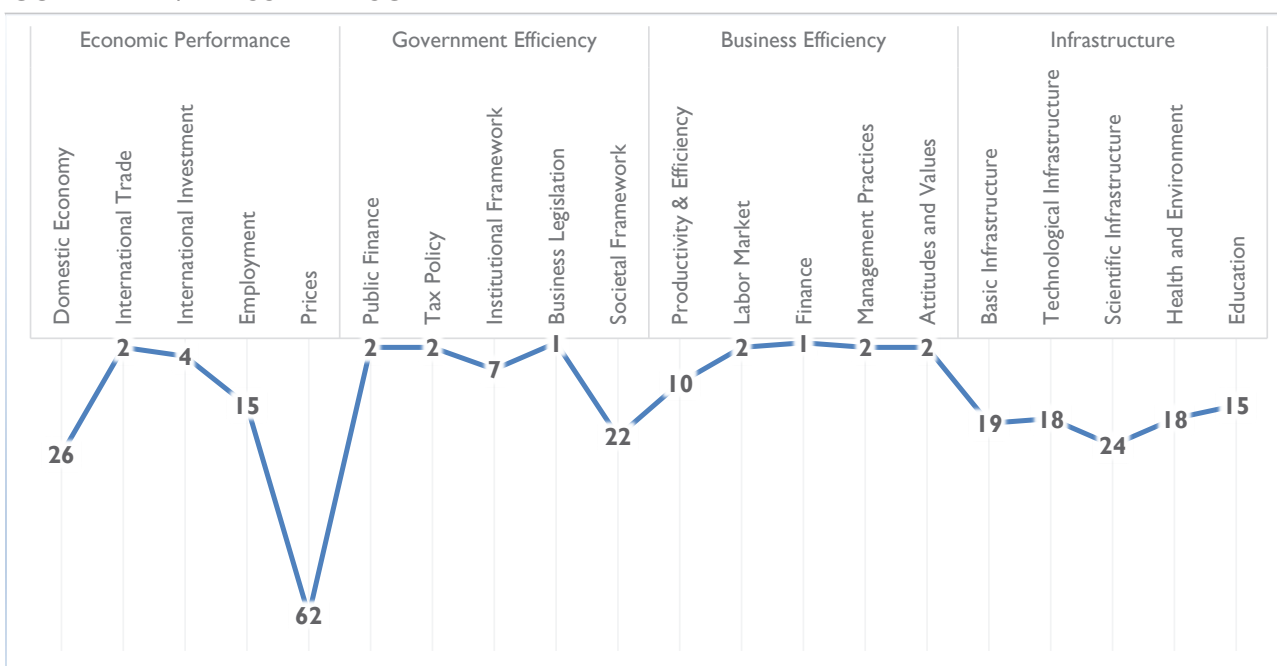
Provided by:

Hong Kong Trade Development Council

BASIC FACTS

		Rank
Capital	Hong Kong	
Land area (square km '000)	1	2015
Exchange Rate (per \$)	7.762	2016
Population - market size (millions)	7.34	2016 45
Gross Domestic Product (GDP) (US\$ billions)	320.7	2016 30
GDP (PPP) per capita (US\$)	58,560	2016 8
Real GDP growth (%)	1.9	2016 37
Consumer price inflation (%)	2.59	2016 46
Unemployment rate (%)	3.40	2016 6
Labor force (millions)	3.92	2016 44
Current account balance (% of GDP)	4.52	2016 15
Direct investment stocks inward (\$bn)	1,572.6	2015 2
Direct investment flows inward (% of GDP)	36.52	2016 2

COMPETITIVENESS LANDSCAPE

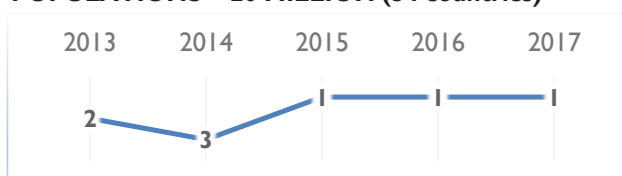


PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS < 20 MILLION (34 countries)



HONG KONG SAR

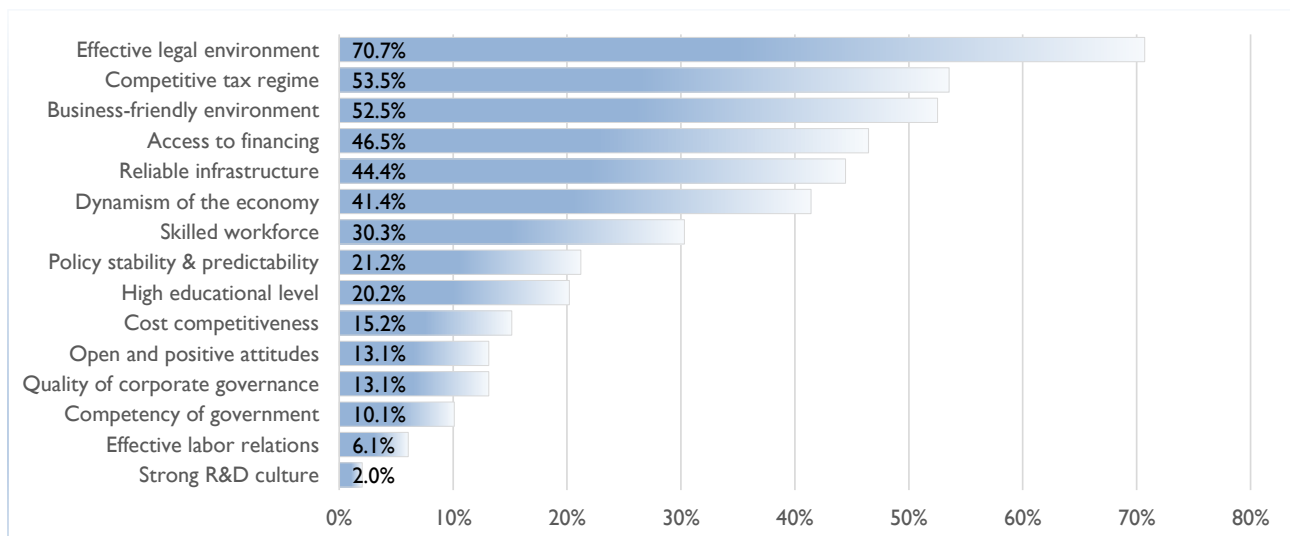
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
2.1.02 Government budget surplus/deficit (%)	0.60	4.45	2.4.08 Government subsidies	0.02	0.15
4.4.18 Renewable energies (%)	0.7	1.4	1.1.14 Real GDP growth	2.4	1.9
1.2.02 Current account balance	3.14	4.52	3.2.01 Compensation levels	8.46	10.02
4.2.10 Internet bandwidth speed	16.8	21.9	4.2.19 High-tech exports (%)	12.25	10.71
1.5.02 Adjusted consumer price inflation	2.53	1.83	1.2.25 Tourism receipts	13.18	11.68
2.3.11 Government decisions	4.60	5.68	2.4.14 Creation of firms	9.17	8.18
4.2.02 Mobile Broadband subscribers	72.9	84.3	2.4.10 State ownership of enterprises	8.57	7.65
1.1.13 Diversification of the economy	5.00	5.62	1.1.15 Real GDP growth per capita	1.46	1.31
2.5.06 Social cohesion	4.56	5.12	4.2.13 Technological cooperation	7.57	6.77
4.4.23 Sustainable development	6.10	6.84	1.2.23 Trade to GDP ratio	224.27	201.66
1.2.26 Exchange rates	6.25	7.00	4.2.11 Digital/Technological skills	8.72	7.84
4.5.09 Student mobility inbound	3.72	4.15	2.2.13 Real corporate taxes	8.98	8.08
2.5.05 Risk of political instability	5.63	6.26	2.4.05 Foreign investors	9.38	8.46
2.3.05 Central bank policy	6.73	7.39	3.2.21 Brain drain	7.22	6.52
2.3.07 Foreign currency reserves per capita	51,608	56,292	3.4.04 Ethical practices	8.14	7.36

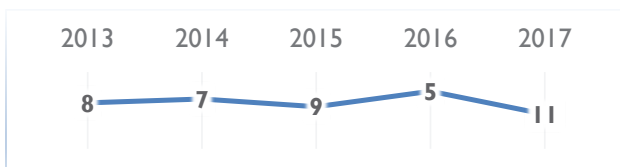
KEY ATTRACTIVENESS INDICATORS

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.



HONG KONG SAR

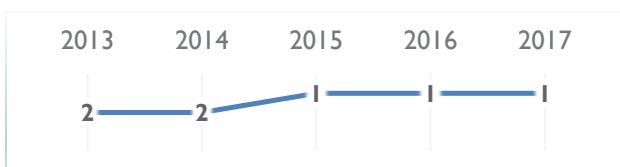
ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	19	26
International Trade	2	2
International Investment	2	4
Employment	13	15
Prices	60	62

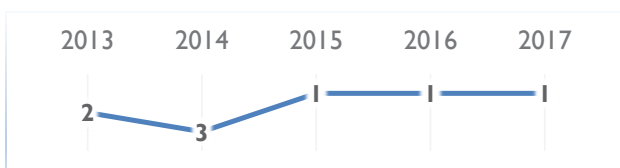
GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	1	2
Tax Policy	2	2
Institutional Framework	6	7
Business Legislation	1	1
Societal Framework	25	22

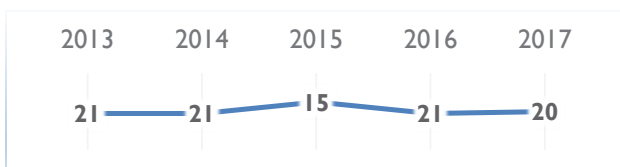
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	7	10
Labor Market	1	2
Finance	1	1
Management Practices	2	2
Attitudes and Values	1	2

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	14	19
Technological Infrastructure	14	18
Scientific Infrastructure	26	24
Health and Environment	17	18
Education	13	15

HONG KONG SAR

STRENGTHS

Economic Performance	Rank
I.2.09 Exports of goods (%)	1
I.2.23 Trade to GDP ratio	1
I.3.08 Direct investment stocks inward (% of GDP)	2
I.3.06 Direct investment flows inward (% of GDP)	2
I.3.04 Direct investment stocks abroad (% of GDP)	2
I.3.07 Direct investment stocks inward (\$bn)	2
I.2.25 Tourism receipts	3
I.3.13 Relocation threats of production	3
I.3.02 Direct investment flows abroad (% of GDP)	4
I.3.05 Direct investment flows inward (\$bn)	4
Government Efficiency	Rank
2.2.09 Consumption tax rate	1
2.4.01 Tariff barriers	1
2.1.04 Total general government debt (%)	1
2.4.08 Government subsidies	1
2.3.09 Legal and regulatory framework	1
2.1.10 Tax evasion	1
2.4.06 Capital markets	1
2.3.07 Foreign currency reserves per capita	2
2.4.15 Start-up days	2
2.1.02 Government budget surplus/deficit (%)	2
Business Efficiency	Rank
3.3.11 Stock market capitalization (%)	1
3.2.06 Working hours	1
3.4.03 Opportunities and threats	1
3.2.23 International experience	1
3.4.01 Agility of companies	1
3.4.02 Changing market conditions	1
3.2.19 Finance skills	1
3.3.09 Stock markets	1
3.3.07 Financial risk factor	1
3.2.24 Competent senior managers	1
Infrastructure	Rank
4.4.05 Life expectancy at birth	1
4.5.06 Secondary school enrollment	1
4.4.11 Energy intensity	2
4.2.10 Internet bandwidth speed	4
4.2.21 Cyber security	4
4.1.19 Maintenance and development	5
4.1.11 Dependency ratio	6
4.1.06 Management of cities	6
4.1.17 Logistics management	6
4.2.07 Computers per capita	7

WEAKNESSES

Economic Performance	Rank
I.5.05 Office rent	62
I.5.03 Cost-of-living index	61
I.2.17 Export concentration by partner	59
I.2.18 Export concentration by product	54
I.5.07 Gasoline prices	51
I.5.02 Adjusted consumer price inflation	47
I.1.18 Gross fixed capital formation - real growth	40
I.3.15 Relocation threats of services	40
I.1.14 Real GDP growth	37
I.1.09 Gross fixed capital formation (%)	32
Government Efficiency	Rank
2.5.07 Gini coefficient	51
2.3.03 Interest rate spread	46
2.5.06 Social cohesion	36
Business Efficiency	Rank
3.2.04 Remuneration of management	58
3.2.03 Remuneration in services professions	52
Infrastructure	Rank
4.4.18 Renewable energies (%)	58
4.5.01 Total public expenditure on education	55
4.2.03 Mobile Telephone costs	48
4.2.20 ICT service exports	46
4.4.01 Total health expenditure	46
4.1.25 Electricity costs for industrial clients	44
4.3.02 Total expenditure on R&D (%)	44
4.4.08 Medical assistance	44
4.3.05 Business expenditure on R&D (%)	43
4.2.09 Broadband subscribers	38

HUNGARY

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Uncertainties triggered by governance acting in autocratic and anti-democratic fashion.
- High dependency on EU funds.
- Unsustainable growth and worsening innovation performance.
- Administrative burdens are above the EU average.
- Shadow economy (with high volume of GDP).

Provided by:

ICEG European Center, Budapest

BASIC FACTS

Rank

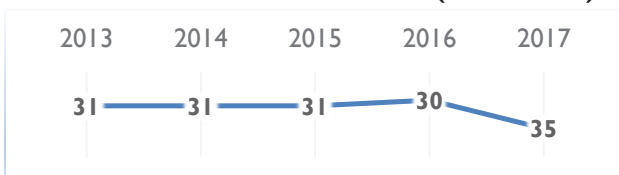
Capital	Budapest	
Land area (square km '000)	93	²⁰¹⁶
Exchange Rate (per \$)	281.523	²⁰¹⁶
Population - market size (millions)	9.83	²⁰¹⁶ 39
Gross Domestic Product (GDP) (US\$ billions)	124.3	²⁰¹⁶ 50
GDP (PPP) per capita (US\$)	27,496	²⁰¹⁶ 37
Real GDP growth (%)	2.0	²⁰¹⁶ 32
Consumer price inflation (%)	0.38	²⁰¹⁶ 24
Unemployment rate (%)	5.15	²⁰¹⁶ 23
Labor force (millions)	4.62	²⁰¹⁶ 41
Current account balance (% of GDP)	4.21	²⁰¹⁶ 17
Direct investment stocks inward (\$bn)	92.1	²⁰¹⁵ 44
Direct investment flows inward (% of GDP)	-7.27	²⁰¹⁶ 63

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



HUNGARY

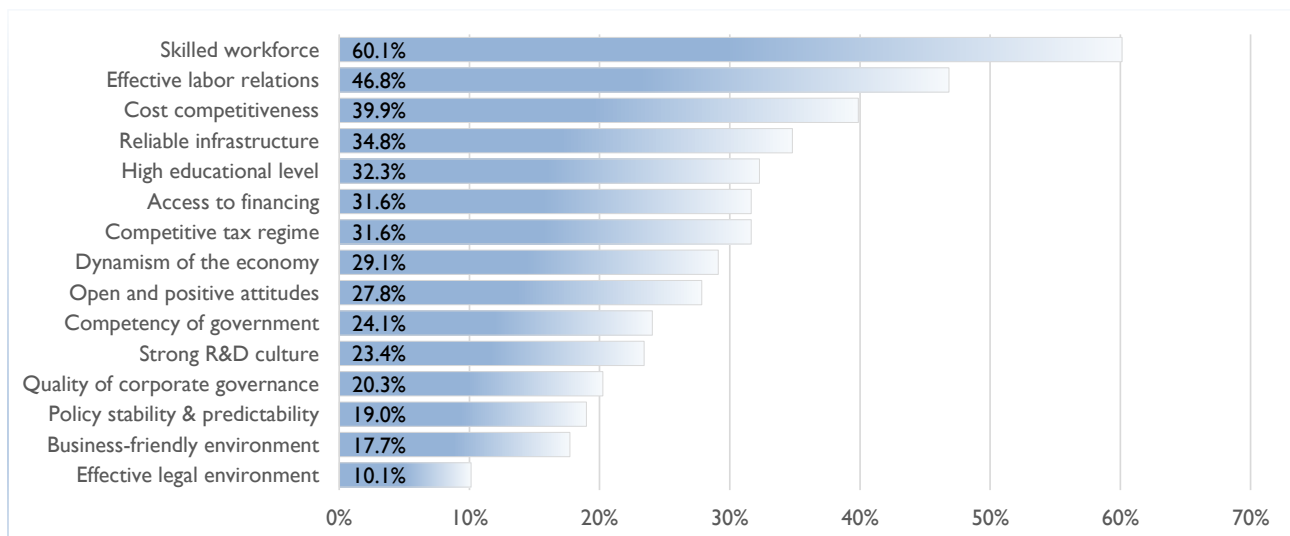
COMPETITIVENESS EVOLUTION

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 2016	WCY 2017	DECLINES	WCY 2016	WCY 2017
2.3.13 Bureaucracy	1.41	2.06	2.4.16 Start-up procedures	4.0	6.0
1.4.08 Youth unemployment	19.10	12.93	2.4.15 Start-up days	5.0	7.0
2.3.08 Exchange rate stability	0.150	0.107	1.1.14 Real GDP growth	2.9	2.0
2.4.12 Parallel economy	1.71	2.19	1.5.02 Adjusted consumer price inflation	0.40	0.52
1.4.06 Unemployment rate	6.80	5.15	3.2.18 Skilled labor	3.56	2.80
4.2.03 Mobile Telephone costs	15.1	11.8	2.3.07 Foreign currency reserves per capita	3,342	2,649
1.4.07 Long-term unemployment	3.00	2.40	4.2.11 Digital/Technological skills	6.56	5.30
3.3.09 Stock markets	3.74	4.46	4.5.03 Public expenditure on education per pupil	19.7	16.2
3.3.18 Venture capital	3.25	3.85	3.4.09 Customer satisfaction	6.71	5.63
3.3.11 Stock market capitalization (%)	14.83	17.52	3.4.11 Social responsibility	4.20	3.57
2.4.03 Protectionism	3.41	4.02	4.2.12 Qualified engineers	5.50	4.68
4.3.20 Scientific research	3.55	4.16	2.4.08 Government subsidies	1.25	1.42
2.4.06 Capital markets	4.18	4.90	3.4.04 Ethical practices	5.05	4.36
4.2.02 Mobile Broadband subscribers	37.8	44.2	3.5.08 Corporate values	5.21	4.51
1.2.02 Current account balance	3.63	4.21	2.3.14 Bribery and corruption	1.98	1.75

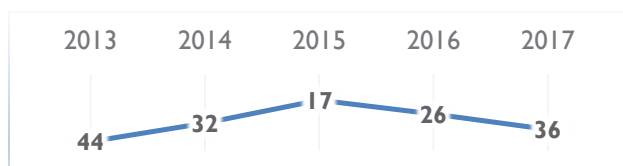
KEY ATTRACTIVENESS INDICATORS

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.



HUNGARY

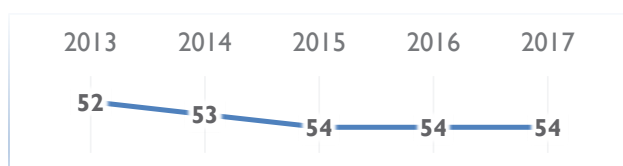
ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	44	57
International Trade	11	9
International Investment	34	62
Employment	41	21
Prices	9	16

GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	50	51
Tax Policy	57	58
Institutional Framework	43	43
Business Legislation	42	42
Societal Framework	41	45

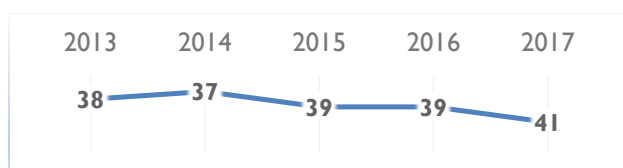
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	45	57
Labor Market	57	59
Finance	52	54
Management Practices	55	61
Attitudes and Values	59	62

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	37	38
Technological Infrastructure	40	45
Scientific Infrastructure	35	35
Health and Environment	43	39
Education	36	42

HUNGARY

STRENGTHS

Economic Performance	Rank
I.2.09 Exports of goods (%)	6
I.2.23 Trade to GDP ratio	7
I.5.03 Cost-of-living index	10
I.2.13 Exports of commercial services (%)	12
I.1.15 Real GDP growth per capita	12
I.3.08 Direct investment stocks inward (% of GDP)	14
I.2.02 Current account balance	17
I.2.25 Tourism receipts	19
I.2.17 Export concentration by partner	21
I.5.02 Adjusted consumer price inflation	23

Government Efficiency	Rank
2.5.14 Disposable Income	5
2.2.08 Corporate tax rate on profit	12
2.3.03 Interest rate spread	14
2.4.01 Tariff barriers	14
2.5.07 Gini coefficient	17
2.4.17 Labor regulations	19
2.3.11 Government decisions	25
2.4.15 Start-up days	26
2.4.19 Immigration laws	28
2.2.13 Real corporate taxes	29

Business Efficiency	Rank
3.2.03 Remuneration in services professions	10
3.2.04 Remuneration of management	11
3.2.01 Compensation levels	26
3.2.06 Working hours	27
3.2.16 Female labor force	32
3.1.09 Large corporations	32

Infrastructure	Rank
4.5.08 Women with degrees	11
4.5.04 Pupil-teacher ratio (primary education)	11
4.2.01 Investment in Telecommunications	15
4.1.25 Electricity costs for industrial clients	19
4.5.05 Pupil-teacher ratio (secondary education)	23
4.1.11 Dependency ratio	23
4.3.05 Business expenditure on R&D (%)	24
4.4.08 Medical assistance	25
4.2.03 Mobile Telephone costs	26
4.2.10 Internet bandwidth speed	26

WEAKNESSES

Economic Performance	Rank
I.3.02 Direct investment flows abroad (% of GDP)	63
I.3.06 Direct investment flows inward (% of GDP)	63
I.3.01 Direct investment flows abroad (\$bn)	62
I.1.18 Gross fixed capital formation - real growth	61
I.3.05 Direct investment flows inward (\$bn)	59
I.1.19 Resilience of the economy	57
I.1.13 Diversification of the economy	55
I.1.09 Gross fixed capital formation (%)	53
I.3.13 Relocation threats of production	52
I.3.15 Relocation threats of services	48

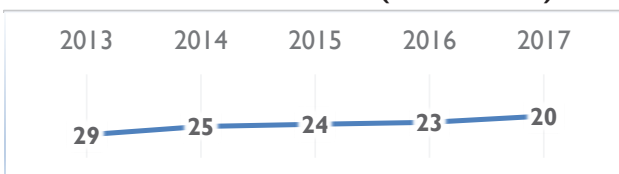
Government Efficiency	Rank
2.2.09 Consumption tax rate	62
2.2.07 Effective personal income tax rate	62
2.5.04 Ageing of society	61
2.4.12 Parallel economy	60
2.4.11 Competition legislation	59
2.5.06 Social cohesion	59
2.4.03 Protectionism	57
2.2.10 Employee's social security contribution rate	56
2.2.01 Collected total tax revenues	56
2.4.10 State ownership of enterprises	55

Business Efficiency	Rank
3.5.01 Attitudes toward globalization	63
3.2.18 Skilled labor	63
3.2.21 Brain drain	63
3.4.05 Credibility of managers	62
3.4.11 Social responsibility	62
3.5.08 Corporate values	62
3.4.03 Opportunities and threats	61
3.5.04 Flexibility and adaptability	61
3.4.02 Changing market conditions	61
3.2.08 Worker motivation	61

Infrastructure	Rank
4.2.11 Digital/Technological skills	61
4.5.18 Language skills	60
4.2.12 Qualified engineers	59
4.4.26 Quality of life	58
4.4.23 Sustainable development	58
4.1.08 Population - growth	56
4.4.04 Health infrastructure	56
4.5.16 Management education	55
4.2.13 Technological cooperation	54
4.5.15 University education	54

ICELAND

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Reduce public debt through asset sales and structural reform.
- Manage the effects of a strong currency on the export sector.
- Finish work on monetary policy reform.
- Support long-term economic stability through increased social and political cohesion.
- Increase public budget surplus in times of strong economic growth.

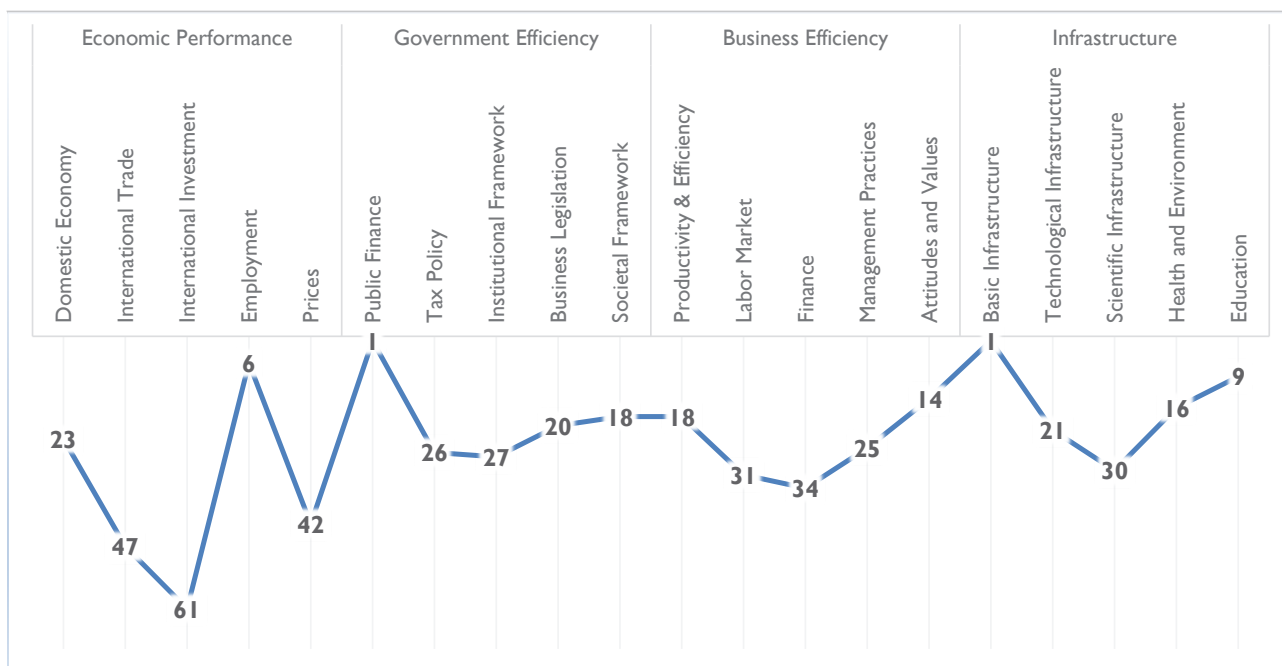
Provided by:

Icelandic Chamber of Commerce, Reykjavik

BASIC FACTS

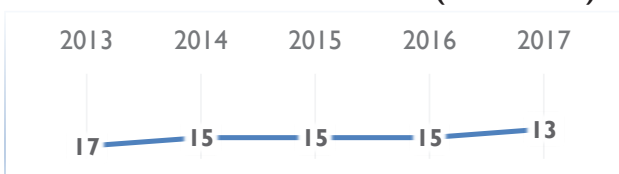
		Rank
Capital	Reykjavik	
Land area (square km '000)	103 ²⁰¹⁶	
Exchange Rate (per \$)	120.812 ²⁰¹⁶	
Population - market size (millions)	0.34 ²⁰¹⁶	63
Gross Domestic Product (GDP) (US\$ billions)	20.0 ²⁰¹⁶	61
GDP (PPP) per capita (US\$)	48,873 ²⁰¹⁶	14
Real GDP growth (%)	7.2 ²⁰¹⁶	2
Consumer price inflation (%)	1.70 ²⁰¹⁶	40
Unemployment rate (%)	2.94 ²⁰¹⁶	4
Labor force (millions)	0.20 ²⁰¹⁶	63
Current account balance (% of GDP)	8.11 ²⁰¹⁶	9
Direct investment stocks inward (\$bn)	7.3 ²⁰¹⁵	63
Direct investment flows inward (% of GDP)	-5.88 ²⁰¹⁶	61

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



ICELAND

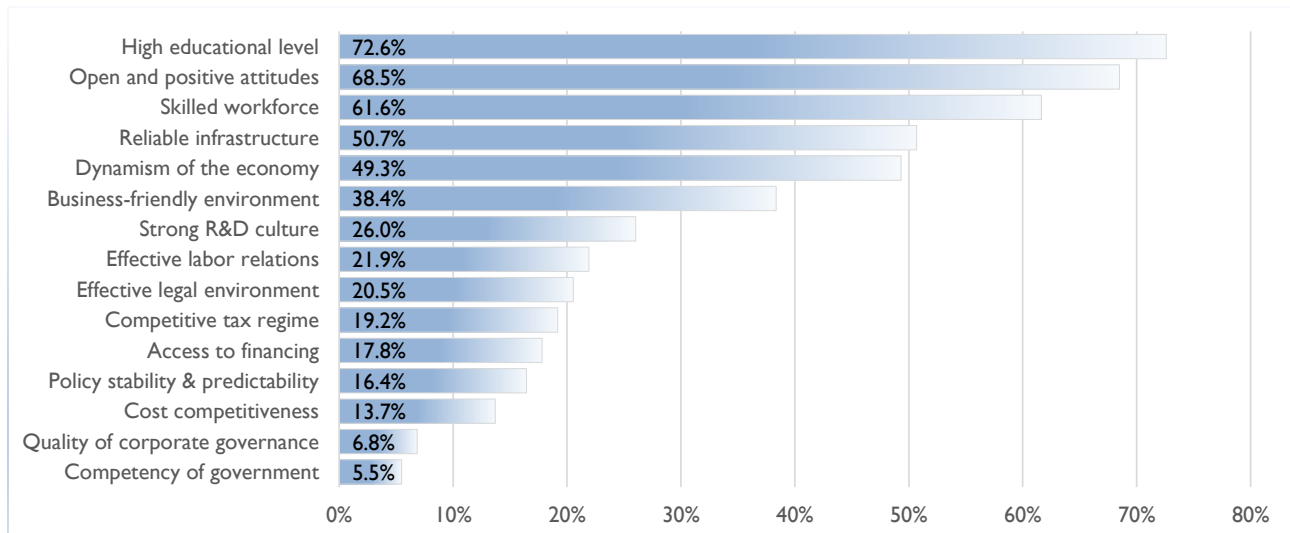
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
2.1.02 Government budget surplus/deficit (%)	-0.49	17.21	2.3.08 Exchange rate stability	0.006	0.053
1.1.15 Real GDP growth per capita	2.85	5.46	1.2.26 Exchange rates	3.71	2.42
1.2.02 Current account balance	4.24	8.11	3.2.01 Compensation levels	22.03	28.31
2.4.06 Capital markets	2.97	5.45	1.2.09 Exports of goods (%)	28.38	22.23
1.1.14 Real GDP growth	4.0	7.2	2.3.05 Central bank policy	3.43	2.86
1.4.07 Long-term unemployment	0.65	0.26	3.3.11 Stock market capitalization (%)	47.25	39.65
2.3.07 Foreign currency reserves per capita	15,166	21,404	4.3.16 Patent applications per capita	91.79	79.09
2.4.10 State ownership of enterprises	4.11	5.54	3.3.01 Banking sector assets	137.74	119.88
4.3.05 Business expenditure on R&D (%)	1.07	1.42	4.5.15 University education	7.40	6.65
2.5.05 Risk of political instability	4.44	5.59	4.3.20 Scientific research	6.14	5.51
1.4.06 Unemployment rate	3.95	2.94	3.2.23 International experience	4.96	4.49
2.4.05 Foreign investors	4.10	5.11	4.5.03 Public expenditure on education per pupil	20.2	18.3
2.3.09 Legal and regulatory framework	4.42	5.46	1.3.14 Relocation threats of R&D facilities	4.89	4.44
1.4.08 Youth unemployment	8.42	6.50	1.3.15 Relocation threats of services	5.66	5.15
2.1.04 Total general government debt (%)	67.59	53.23	3.4.10 Entrepreneurship	6.23	5.68

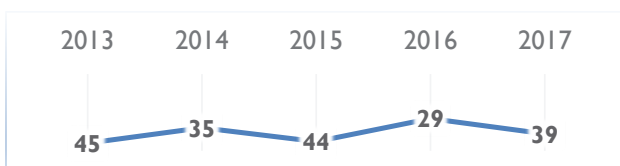
KEY ATTRACTIVENESS INDICATORS

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.



ICELAND

ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	42	23
International Trade	27	47
International Investment	45	61
Employment	14	6
Prices	28	42

GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	17	1
Tax Policy	27	26
Institutional Framework	26	27
Business Legislation	24	20
Societal Framework	7	18

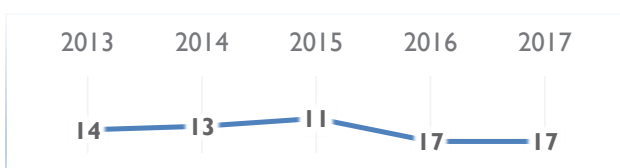
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	33	18
Labor Market	37	31
Finance	30	34
Management Practices	28	25
Attitudes and Values	15	14

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	1	1
Technological Infrastructure	20	21
Scientific Infrastructure	31	30
Health and Environment	10	16
Education	6	9

ICELAND

STRENGTHS

Economic Performance	Rank
I.5.05 Office rent	2
I.1.14 Real GDP growth	2
I.1.15 Real GDP growth per capita	3
I.1.18 Gross fixed capital formation - real growth	4
I.4.06 Unemployment rate	4
I.4.08 Youth unemployment	5
I.2.25 Tourism receipts	6
I.1.20 GDP per capita	6
I.4.07 Long-term unemployment	6
I.4.02 Employment (%)	6

Government Efficiency	Rank
2.1.02 Government budget surplus/deficit (%)	1
2.4.20 Redundancy costs	1
2.1.11 Pension funding	2
2.5.03 Homicide	3
2.3.07 Foreign currency reserves per capita	4
2.4.17 Labor regulations	4
2.2.10 Employee's social security contribution rate	5
2.5.07 Gini coefficient	7
2.4.15 Start-up days	7
2.5.10 Equal opportunity	10

Business Efficiency	Rank
3.1.11 Use of digital tools and technologies	5
3.5.06 Digital transformation in companies	5
3.2.04 Remuneration of management	7
3.5.04 Flexibility and adaptability	7
3.2.13 Labor force (%)	8
3.4.01 Agility of companies	8
3.4.03 Opportunities and threats	11
3.5.08 Corporate values	12
3.2.21 Brain drain	13
3.2.08 Worker motivation	13

Infrastructure	Rank
4.4.18 Renewable energies (%)	1
4.1.25 Electricity costs for industrial clients	1
4.5.01 Total public expenditure on education	2
4.1.18 Water transportation	3
4.4.17 Exposure to particle pollution	4
4.5.08 Women with degrees	5
4.5.04 Pupil-teacher ratio (primary education)	5
4.2.11 Digital/Technological skills	5
4.1.20 Energy infrastructure	5
4.1.04 Access to water	5

WEAKNESSES

Economic Performance	Rank
I.3.07 Direct investment stocks inward (\$bn)	63
I.5.07 Gasoline prices	63
I.3.02 Direct investment flows abroad (% of GDP)	62
I.2.08 Exports of goods (\$bn)	62
I.3.06 Direct investment flows inward (% of GDP)	61
I.2.12 Exports of commercial services (\$bn)	61
I.2.26 Exchange rates	61
I.3.01 Direct investment flows abroad (\$bn)	60
I.2.18 Export concentration by product	58
I.5.02 Adjusted consumer price inflation	58

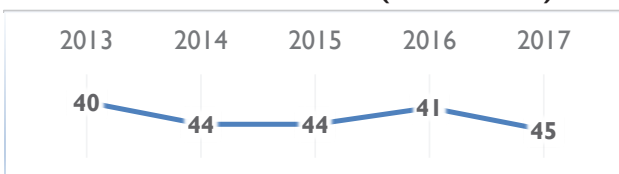
Government Efficiency	Rank
2.3.05 Central bank policy	62
2.5.14 Disposable Income	61
2.3.02 Cost of capital	59
2.2.09 Consumption tax rate	56
2.4.05 Foreign investors	54
2.2.01 Collected total tax revenues	49
2.4.06 Capital markets	48
2.4.07 Investment incentives	46
2.3.04 Country credit rating	45
2.4.10 State ownership of enterprises	42

Business Efficiency	Rank
3.2.01 Compensation levels	57
3.2.23 International experience	55
3.2.03 Remuneration in services professions	49
3.1.09 Large corporations	48
3.1.08 Workforce productivity	47
3.3.08 Regulatory compliance (banking laws)	44
3.2.06 Working hours	43
3.2.22 Foreign highly-skilled personnel	42
3.3.18 Venture capital	42
3.2.10 Apprenticeships	40

Infrastructure	Rank
4.4.22 Environment-related technologies	55
4.2.20 ICT service exports	52
4.4.11 Energy intensity	51
4.2.01 Investment in Telecommunications	46
4.5.06 Secondary school enrollment	46
4.1.11 Dependency ratio	43
4.5.03 Public expenditure on education per pupil	38

INDIA

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Infrastructure development and digital connectivity.
- Smooth implementation of goods and services tax.
- Balancing high growth with high level of employment.
- Maintain fiscal health and macro-economic stability.
- Transforming India into a knowledge driven economy.

Provided by:

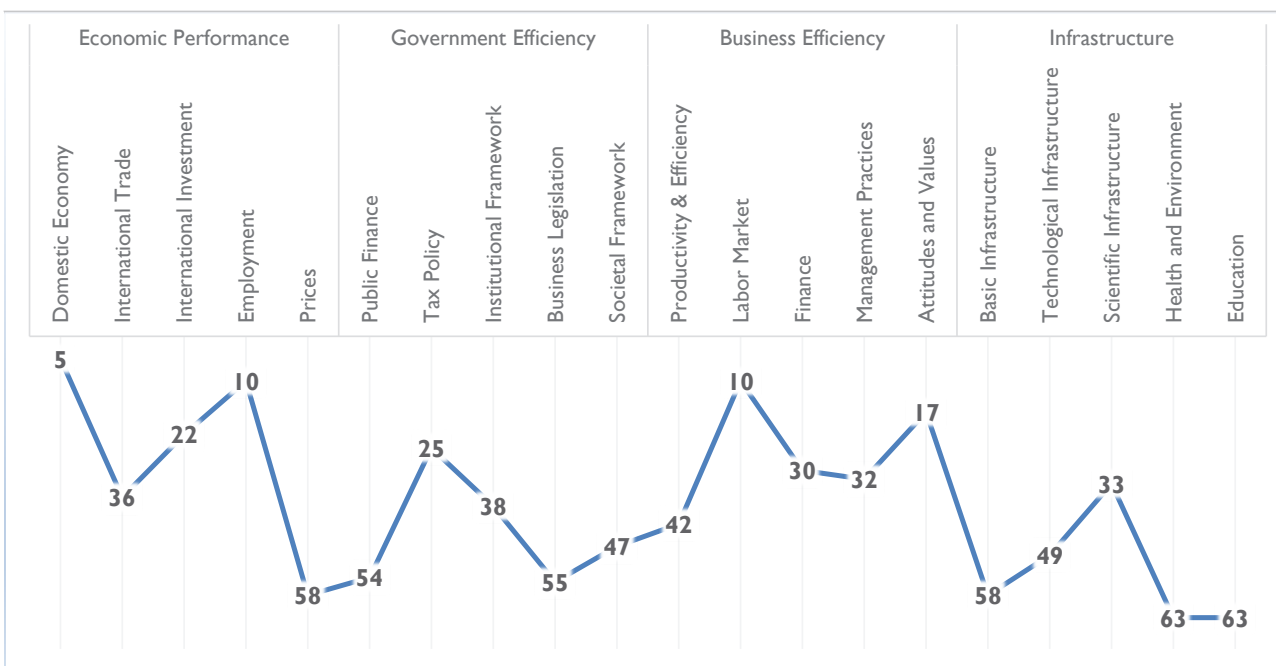
National Productivity Council, New Delhi

BASIC FACTS

Rank

Capital	New Delhi	
Land area (square km '000)	3,287	²⁰¹⁶
Exchange Rate (per \$)	67.195	²⁰¹⁶
Population - market size (millions)	1,308.76	²⁰¹⁶ 2
Gross Domestic Product (GDP) (US\$ billions)	2,269.7	²⁰¹⁶ 7
GDP (PPP) per capita (US\$)	6,619	²⁰¹⁶ 63
Real GDP growth (%)	7.6	²⁰¹⁶ 1
Consumer price inflation (%)	4.87	²⁰¹⁶ 54
Unemployment rate (%)	4.90	²⁰¹⁴ 20
Labor force (millions)	533.45	²⁰¹⁴ 2
Current account balance (% of GDP)	-0.92	²⁰¹⁶ 35
Direct investment stocks inward (\$bn)	282.3	²⁰¹⁵ 18
Direct investment flows inward (% of GDP)	1.69	²⁰¹⁵ 39

COMPETITIVENESS LANDSCAPE

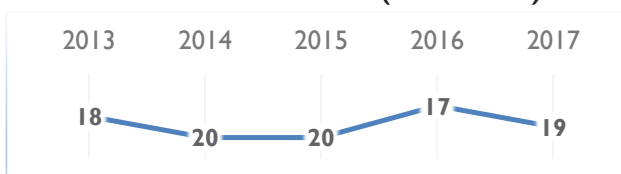


PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (29 countries)



INDIA

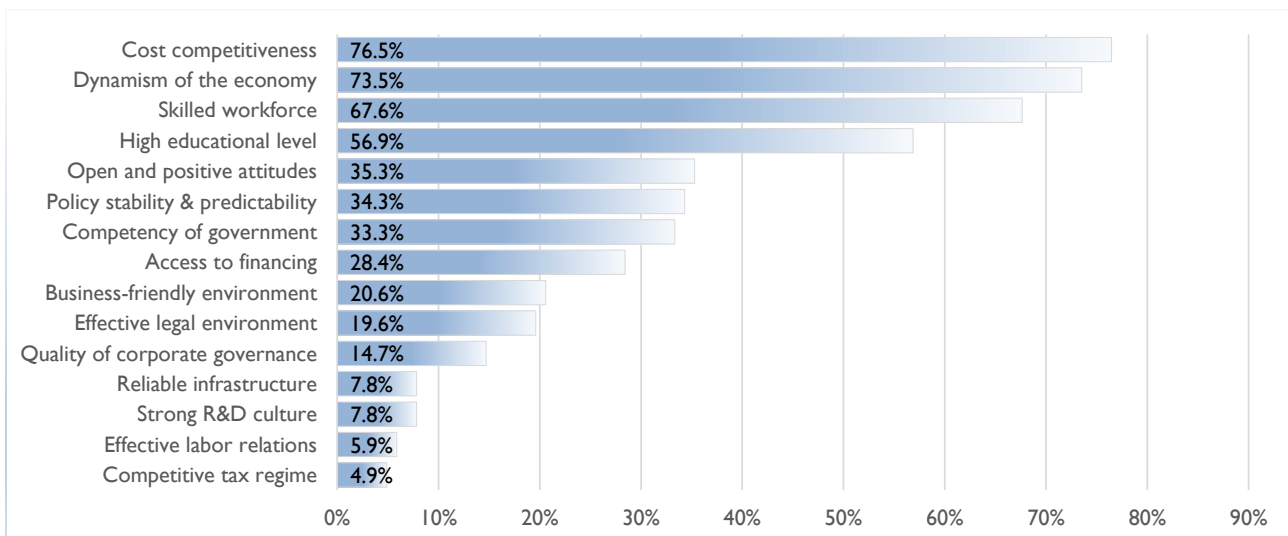
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
4.2.10 Internet bandwidth speed	2.8	5.6	2.1.02 Government budget surplus/deficit (%)	-3.60	-6.22
4.2.02 Mobile Broadband subscribers	10.5	17.2	1.2.02 Current account balance	-0.68	-0.92
2.3.03 Interest rate spread	4.31	2.11	4.4.23 Sustainable development	5.53	4.50
1.5.02 Adjusted consumer price inflation	3.64	1.88	1.2.23 Trade to GDP ratio	26.59	22.00
4.5.04 Pupil-teacher ratio (primary education)	41.00	24.00	2.3.14 Bribery and corruption	2.30	1.92
4.4.01 Total health expenditure	4.0	4.7	2.3.13 Bureaucracy	3.44	2.93
1.2.26 Exchange rates	4.79	5.60	4.2.21 Cyber security	5.60	4.88
4.5.05 Pupil-teacher ratio (secondary education)	32.00	27.00	4.4.25 Environmental laws	5.06	4.42
3.1.04 Labor productivity (PPP)	6.40	7.32	4.2.19 High-tech exports (%)	8.59	7.52
4.2.07 Computers per capita	93	106	4.3.21 Researchers and scientists	4.53	4.00
3.1.01 Overall productivity (PPP)	14,448	16,431	4.2.11 Digital/Technological skills	8.15	7.27
3.2.21 Brain drain	4.91	5.52	4.3.22 Scientific research legislation	5.01	4.48
4.5.09 Student mobility inbound	0.03	0.03	2.3.09 Legal and regulatory framework	4.95	4.44
3.3.17 Credit	5.52	6.16	4.4.04 Health infrastructure	3.85	3.46
3.3.05 Banking and financial services	5.94	6.61	3.4.04 Ethical practices	5.47	4.92

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.



INDIA

ECONOMIC PERFORMANCE

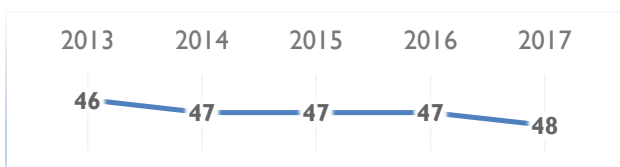


Sub-Factor Rankings :

2016 2017

Domestic Economy	6	5
International Trade	44	36
International Investment	9	22
Employment	5	10
Prices	55	58

GOVERNMENT EFFICIENCY

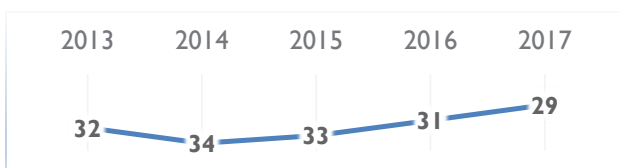


Sub-Factor Rankings :

2016 2017

Public Finance	43	54
Tax Policy	24	25
Institutional Framework	38	38
Business Legislation	52	55
Societal Framework	46	47

BUSINESS EFFICIENCY

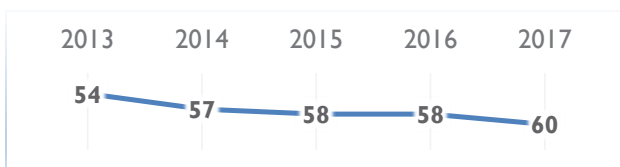


Sub-Factor Rankings :

2016 2017

Productivity & Efficiency	46	42
Labor Market	12	10
Finance	33	30
Management Practices	36	32
Attitudes and Values	18	17

INFRASTRUCTURE



Sub-Factor Rankings :

2016 2017

Basic Infrastructure	46	58
Technological Infrastructure	45	49
Scientific Infrastructure	33	33
Health and Environment	61	63
Education	61	63

INDIA

STRENGTHS

Economic Performance	Rank
I.1.14 Real GDP growth	1
I.1.15 Real GDP growth per capita	2
I.3.14 Relocation threats of R&D facilities	3
I.3.13 Relocation threats of production	4
I.2.17 Export concentration by partner	6
I.2.12 Exports of commercial services (\$bn)	8
I.1.09 Gross fixed capital formation (%)	8
I.3.01 Direct investment flows abroad (\$bn)	10
I.1.19 Resilience of the economy	10
I.3.05 Direct investment flows inward (\$bn)	12

Government Efficiency	Rank
2.5.04 Ageing of society	3
2.3.08 Exchange rate stability	3
2.3.03 Interest rate spread	16
2.2.07 Effective personal income tax rate	17
2.5.05 Risk of political instability	17
2.2.01 Collected total tax revenues	18
2.3.10 Adaptability of government policy	18
2.2.09 Consumption tax rate	20
2.2.11 Employer's social security contribution rate	21
2.4.19 Immigration laws	23

Business Efficiency	Rank
3.2.06 Working hours	3
3.2.03 Remuneration in services professions	4
3.2.01 Compensation levels	7
3.5.05 Need for economic and social reforms	9
3.5.04 Flexibility and adaptability	11
3.2.04 Remuneration of management	14
3.5.01 Attitudes toward globalization	14
3.4.03 Opportunities and threats	14
3.4.02 Changing market conditions	16
3.5.06 Digital transformation in companies	17

Infrastructure	Rank
4.2.20 ICT service exports	2
4.2.03 Mobile Telephone costs	4
4.2.12 Qualified engineers	8
4.4.22 Environment-related technologies	12
4.4.18 Renewable energies (%)	14
4.1.08 Population - growth	14
4.5.14 Science in schools	21
4.5.16 Management education	25
4.5.18 Language skills	26
4.2.14 Public-private partnerships	26

WEAKNESSES

Economic Performance	Rank
I.1.21 GDP (PPP) per capita	63
I.1.20 GDP per capita	63
I.5.05 Office rent	59
I.3.08 Direct investment stocks inward (% of GDP)	58
I.2.09 Exports of goods (%)	57
I.2.25 Tourism receipts	56
I.2.23 Trade to GDP ratio	54
I.5.06 Food costs	52
I.4.02 Employment (%)	52
I.3.04 Direct investment stocks abroad (% of GDP)	51

Government Efficiency	Rank
2.3.07 Foreign currency reserves per capita	63
2.4.01 Tariff barriers	60
2.4.16 Start-up procedures	59
2.1.02 Government budget surplus/deficit (%)	58
2.4.15 Start-up days	56
2.5.14 Disposable Income	55
2.2.08 Corporate tax rate on profit	54
2.4.02 Customs' authorities	54
2.1.10 Tax evasion	52
2.4.12 Parallel economy	51

Business Efficiency	Rank
3.1.04 Labor productivity (PPP)	63
3.1.01 Overall productivity (PPP)	63
3.2.16 Female labor force	58
3.2.13 Labor force (%)	57
3.4.04 Ethical practices	51
3.2.11 Employee training	51
3.3.07 Financial risk factor	48
3.4.09 Customer satisfaction	47
3.3.04 Investment risk	46
3.4.11 Social responsibility	45

Infrastructure	Rank
4.4.10 Human development index	63
4.2.02 Mobile Broadband subscribers	62
4.4.05 Life expectancy at birth	62
4.2.07 Computers per capita	62
4.2.08 Internet users	61
4.4.11 Energy intensity	61
4.2.09 Broadband subscribers	61
4.5.05 Pupil-teacher ratio (secondary education)	60
4.4.24 Pollution problems	60
4.4.17 Exposure to particle pollution	59

INDONESIA

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Insufficient funding availability and unclear priority of Infrastructure development.
- Inadequate regulation awareness and law enforcement.
- Widespread corruption, collusion, and nepotism practices or as Indonesian calls it KKN.
- Inequality of income distribution remains high.
- Sluggish downstream industrial condition and rising protectionism in global trade.

Provided by:

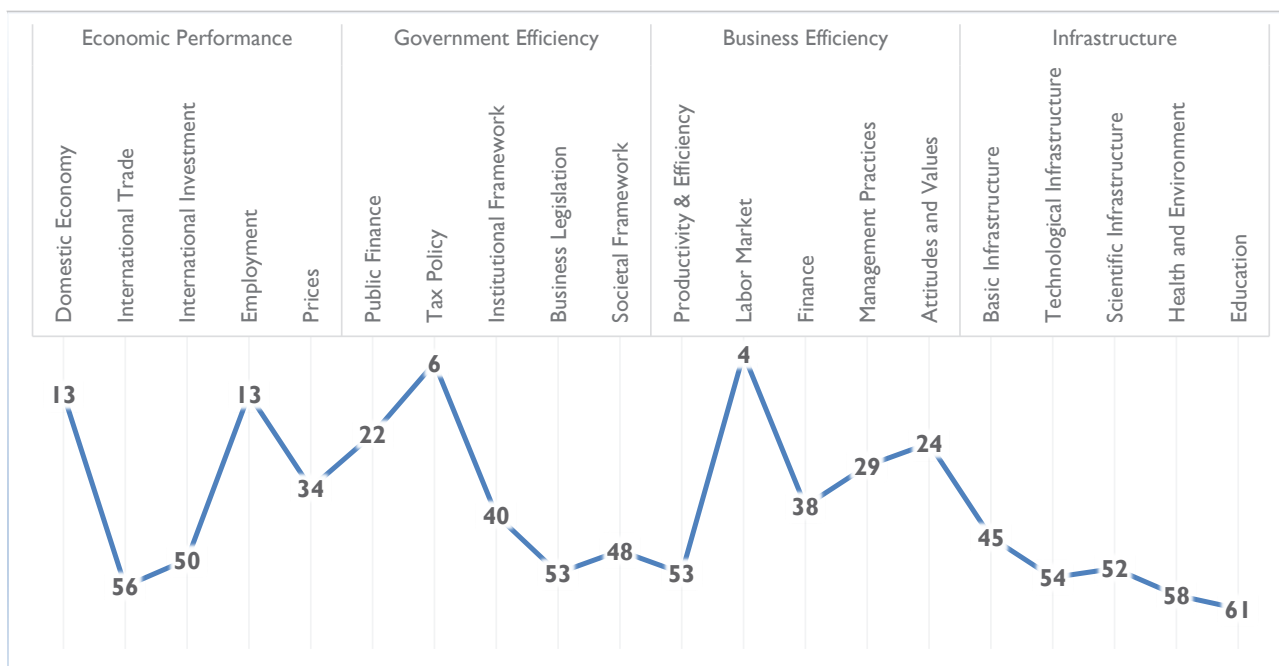
Lembaga Management FEB-UI, Jakarta
NuPMK Consulting, Jakarta

BASIC FACTS

Rank

Capital	Jakarta	
Land area (square km '000)	1,911	²⁰¹⁶
Exchange Rate (per \$)	13.308	²⁰¹⁶
Population - market size (millions)	258.71	²⁰¹⁶ 4
Gross Domestic Product (GDP) (US\$ billions)	932.3	²⁰¹⁶ 16
GDP (PPP) per capita (US\$)	11,720	²⁰¹⁶ 59
Real GDP growth (%)	5.0	²⁰¹⁶ 6
Consumer price inflation (%)	3.53	²⁰¹⁶ 50
Unemployment rate (%)	5.61	²⁰¹⁶ 25
Labor force (millions)	125.44	²⁰¹⁶ 4
Current account balance (% of GDP)	-1.75	²⁰¹⁶ 42
Direct investment stocks inward (\$bn)	224.8	²⁰¹⁵ 21
Direct investment flows inward (% of GDP)	0.29	²⁰¹⁶ 55

COMPETITIVENESS LANDSCAPE

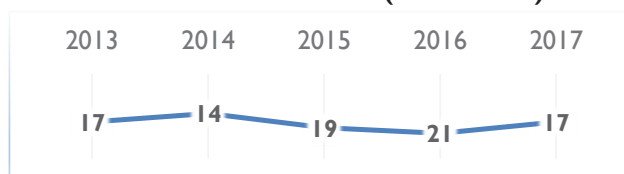


PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (29 countries)



INDONESIA

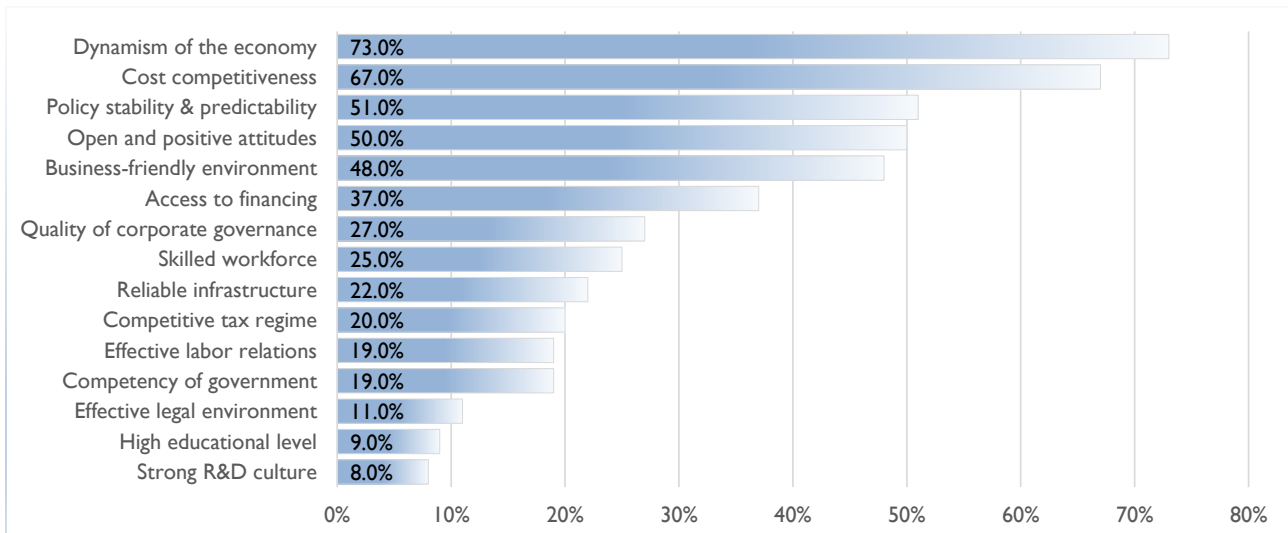
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
4.3.05 Business expenditure on R&D (%)	0.02	0.05	4.5.04 Pupil-teacher ratio (primary education)	16.09	21.35
4.3.02 Total expenditure on R&D (%)	0.08	0.20	4.5.05 Pupil-teacher ratio (secondary education)	15.38	18.88
4.2.02 Mobile Broadband subscribers	15.6	33.8	4.4.24 Pollution problems	5.04	4.14
2.3.08 Exchange rate stability	0.178	0.026	4.2.03 Mobile Telephone costs	3.4	4.0
4.2.10 Internet bandwidth speed	3.9	6.7	2.5.05 Risk of political instability	5.57	4.61
2.4.08 Government subsidies	3.59	1.47	3.2.01 Compensation levels	1.05	1.20
4.3.16 Patent applications per capita	0.31	0.46	3.2.19 Finance skills	6.45	5.54
2.4.11 Competition legislation	3.68	5.47	4.5.15 University education	6.21	5.35
2.4.15 Start-up days	47.8	24.9	1.2.23 Trade to GDP ratio	23.05	20.00
2.5.01 Justice	3.26	4.76	2.4.05 Foreign investors	6.32	5.50
2.2.07 Effective personal income tax rate	3.04	1.88	3.2.21 Brain drain	6.24	5.45
2.4.17 Labor regulations	3.23	4.43	4.5.18 Language skills	5.81	5.12
1.3.13 Relocation threats of production	3.33	4.41	1.2.09 Exports of goods (%)	17.44	15.50
4.3.21 Researchers and scientists	3.33	4.37	4.2.20 ICT service exports	30.5	27.2
3.2.22 Foreign highly-skilled personnel	4.89	6.40	2.4.03 Protectionism	5.97	5.35

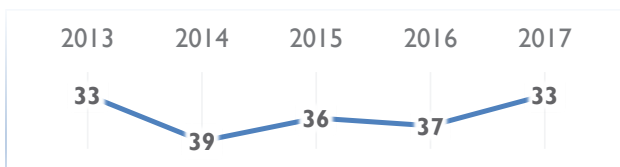
KEY ATTRACTIVENESS INDICATORS

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.



INDONESIA

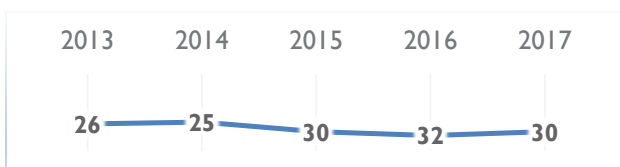
ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	26	13
International Trade	49	56
International Investment	48	50
Employment	29	13
Prices	31	34

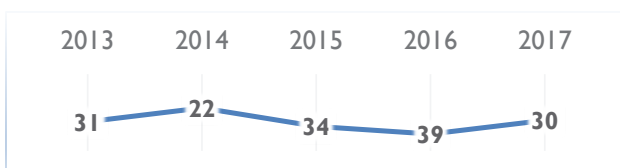
GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	32	22
Tax Policy	6	6
Institutional Framework	40	40
Business Legislation	58	53
Societal Framework	51	48

BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	50	53
Labor Market	7	4
Finance	43	38
Management Practices	42	29
Attitudes and Values	40	24

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	44	45
Technological Infrastructure	54	54
Scientific Infrastructure	58	52
Health and Environment	56	58
Education	56	61

INDONESIA

STRENGTHS

Economic Performance	Rank
I.1.09 Gross fixed capital formation (%)	4
I.1.14 Real GDP growth	6
I.5.07 Gasoline prices	7
I.1.15 Real GDP growth per capita	8
I.2.18 Export concentration by product	17
I.1.18 Gross fixed capital formation - real growth	18
I.1.19 Resilience of the economy	20
I.3.07 Direct investment stocks inward (\$bn)	21
I.1.13 Diversification of the economy	23
I.4.06 Unemployment rate	25

Government Efficiency	Rank
2.2.01 Collected total tax revenues	3
2.2.07 Effective personal income tax rate	4
2.2.11 Employer's social security contribution rate	5
2.5.03 Homicide	6
2.2.10 Employee's social security contribution rate	9
2.3.08 Exchange rate stability	10
2.1.04 Total general government debt (%)	11
2.2.09 Consumption tax rate	12
2.3.10 Adaptability of government policy	13
2.5.04 Ageing of society	14

Business Efficiency	Rank
3.2.03 Remuneration in services professions	2
3.2.01 Compensation levels	2
3.2.06 Working hours	9
3.2.04 Remuneration of management	9
3.4.06 Corporate boards	16
3.5.05 Need for economic and social reforms	17
3.5.08 Corporate values	18
3.2.22 Foreign highly-skilled personnel	18
3.2.11 Employee training	19
3.2.10 Apprenticeships	20

Infrastructure	Rank
4.2.03 Mobile Telephone costs	5
4.4.18 Renewable energies (%)	8
4.1.25 Electricity costs for industrial clients	9
4.1.08 Population - growth	18
4.1.11 Dependency ratio	22
4.4.17 Exposure to particle pollution	29
4.4.23 Sustainable development	29
4.2.13 Technological cooperation	32
4.5.14 Science in schools	34

WEAKNESSES

Economic Performance	Rank
I.3.01 Direct investment flows abroad (\$bn)	61
I.3.02 Direct investment flows abroad (% of GDP)	60
I.1.21 GDP (PPP) per capita	59
I.1.20 GDP per capita	59
I.3.04 Direct investment stocks abroad (% of GDP)	58
I.2.13 Exports of commercial services (%)	57
I.2.23 Trade to GDP ratio	57
I.3.06 Direct investment flows inward (% of GDP)	55
I.5.06 Food costs	54
I.2.09 Exports of goods (%)	53

Government Efficiency	Rank
2.4.20 Redundancy costs	62
2.4.16 Start-up procedures	58
2.3.07 Foreign currency reserves per capita	57
2.4.15 Start-up days	53
2.5.14 Disposable Income	52
2.4.05 Foreign investors	51
2.4.01 Tariff barriers	50
2.3.04 Country credit rating	49
2.4.02 Customs' authorities	49
2.5.05 Risk of political instability	46

Business Efficiency	Rank
3.1.04 Labor productivity (PPP)	60
3.3.01 Banking sector assets	59
3.1.01 Overall productivity (PPP)	59
3.2.16 Female labor force	55
3.3.04 Investment risk	54
3.1.10 Small and medium-size enterprises	53
3.1.08 Workforce productivity	51
3.2.19 Finance skills	49
3.2.07 Labor relations	47
3.2.18 Skilled labor	46

Infrastructure	Rank
4.3.18 Number of patents in force	63
4.4.01 Total health expenditure	62
4.4.08 Medical assistance	61
4.2.07 Computers per capita	61
4.3.16 Patent applications per capita	61
4.2.08 Internet users	60
4.5.06 Secondary school enrollment	60
4.4.10 Human development index	60
4.2.09 Broadband subscribers	60
4.4.05 Life expectancy at birth	60

IRELAND

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Brexit.
- Global Economic Growth.
- Exchange Rate Volatility.
- Monetary tightening by ECB.
- Enhance public and private investment in infrastructure.

Provided by:

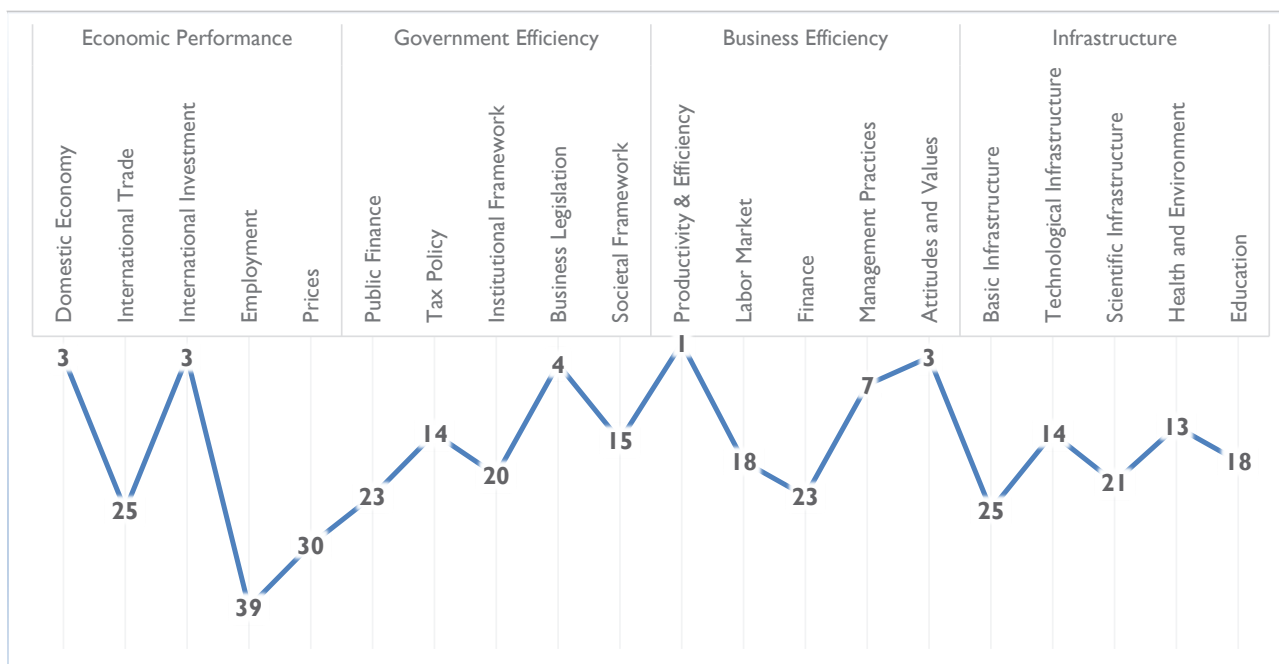
IDA Ireland, Investment and Development Agency, Dublin

BASIC FACTS

Rank

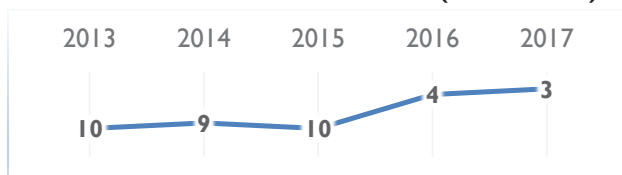
Capital	Dublin	
Land area (square km '000)	70	²⁰¹⁶
Exchange Rate (per \$)	0.904	²⁰¹⁶
Population - market size (millions)	4.76	²⁰¹⁶ 52
Gross Domestic Product (GDP) (US\$ billions)	294.1	²⁰¹⁶ 37
GDP (PPP) per capita (US\$)	68,230	²⁰¹⁶ 6
Real GDP growth (%)	5.2	²⁰¹⁶ 5
Consumer price inflation (%)	-0.21	²⁰¹⁶ 11
Unemployment rate (%)	7.10	²⁰¹⁶ 39
Labor force (millions)	2.20	²⁰¹⁶ 52
Current account balance (% of GDP)	4.72	²⁰¹⁶ 12
Direct investment stocks inward (\$bn)	435.5	²⁰¹⁵ 15
Direct investment flows inward (% of GDP)	25.59	²⁰¹⁶ 3

COMPETITIVENESS LANDSCAPE

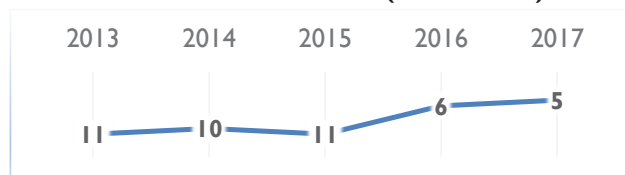


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



IRELAND

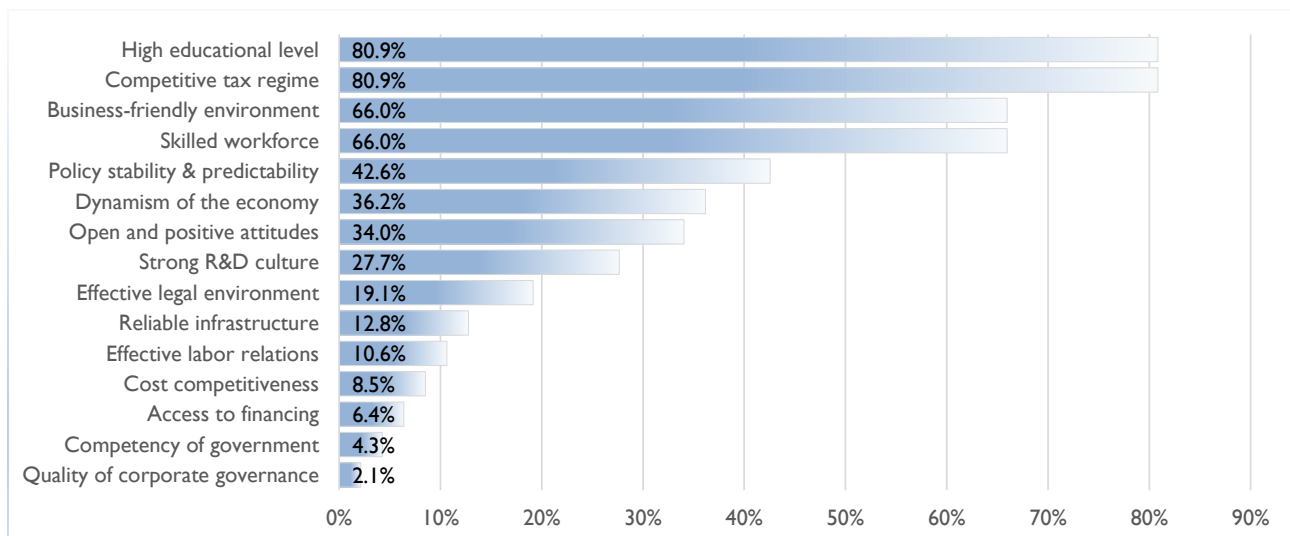
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
2.1.02 Government budget surplus/deficit (%)	-2.30	-0.57	1.1.15 Real GDP growth per capita	7.23	2.41
2.3.07 Foreign currency reserves per capita	475	754	1.5.02 Adjusted consumer price inflation	0.33	0.46
2.3.08 Exchange rate stability	0.140	0.069	1.1.14 Real GDP growth	7.8	5.2
1.4.07 Long-term unemployment	6.90	3.60	3.3.11 Stock market capitalization (%)	59.28	39.58
1.4.08 Youth unemployment	20.90	15.20	3.3.01 Banking sector assets	184.57	146.13
4.2.19 High-tech exports (%)	21.33	26.76	4.5.01 Total public expenditure on education	4.5	3.5
3.1.04 Labor productivity (PPP)	71.41	89.60	1.2.26 Exchange rates	6.23	5.11
2.4.16 Start-up procedures	4.0	3.0	1.2.13 Exports of commercial services (%)	53.19	45.01
1.4.06 Unemployment rate	9.44	7.10	1.2.09 Exports of goods (%)	50.60	43.56
2.4.08 Government subsidies	0.86	0.65	1.2.25 Tourism receipts	1.94	1.69
4.2.02 Mobile Broadband subscribers	64.3	79.4	2.3.10 Adaptability of government policy	6.37	5.57
1.1.21 GDP (PPP) per capita	55,538	68,230	4.4.01 Total health expenditure	8.9	7.8
4.3.10 Researchers in R&D per capita	3.8	4.6	1.3.13 Relocation threats of production	5.05	4.43
3.1.01 Overall productivity (PPP)	129,812	158,635	2.3.11 Government decisions	5.91	5.19
3.2.10 Apprenticeships	4.00	4.85	1.2.23 Trade to GDP ratio	93.14	84.56

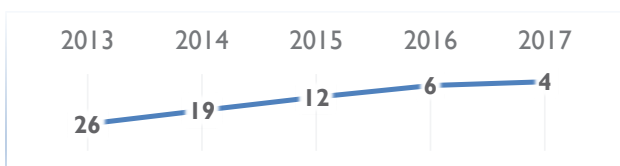
KEY ATTRACTIVENESS INDICATORS

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.



IRELAND

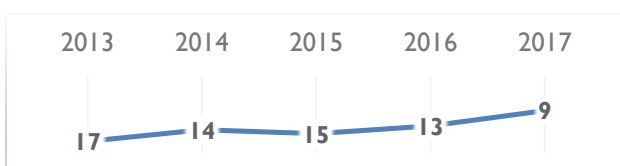
ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	3	3
International Trade	10	25
International Investment	3	3
Employment	48	39
Prices	25	30

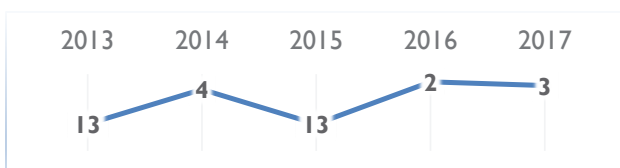
GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	33	23
Tax Policy	12	14
Institutional Framework	21	20
Business Legislation	5	4
Societal Framework	15	15

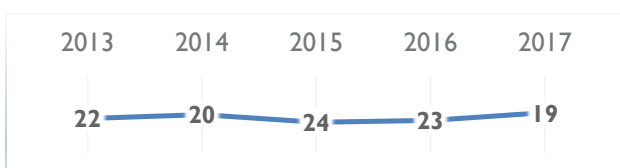
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	1	1
Labor Market	19	18
Finance	18	23
Management Practices	6	7
Attitudes and Values	2	3

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	40	25
Technological Infrastructure	19	14
Scientific Infrastructure	21	21
Health and Environment	13	13
Education	18	18

IRELAND

STRENGTHS

Economic Performance	Rank
I.1.18 Gross fixed capital formation - real growth	1
I.3.06 Direct investment flows inward (% of GDP)	3
I.2.13 Exports of commercial services (%)	3
I.3.02 Direct investment flows abroad (% of GDP)	3
I.3.04 Direct investment stocks abroad (% of GDP)	4
I.1.20 GDP per capita	4
I.3.08 Direct investment stocks inward (% of GDP)	5
I.1.14 Real GDP growth	5
I.1.21 GDP (PPP) per capita	6
I.5.06 Food costs	6

Government Efficiency	Rank
2.4.07 Investment incentives	1
2.2.13 Real corporate taxes	2
2.4.03 Protectionism	2
2.4.05 Foreign investors	2
2.4.02 Customs' authorities	2
2.2.08 Corporate tax rate on profit	3
2.4.19 Immigration laws	4
2.1.10 Tax evasion	4
2.4.11 Competition legislation	4
2.4.16 Start-up procedures	5

Business Efficiency	Rank
3.1.04 Labor productivity (PPP)	1
3.5.03 National culture	1
3.5.04 Flexibility and adaptability	1
3.2.20 Attracting and retaining talents	1
3.5.01 Attitudes toward globalization	1
3.1.01 Overall productivity (PPP)	2
3.4.02 Changing market conditions	2
3.4.01 Agility of companies	2
3.1.09 Large corporations	3
3.5.02 Image abroad or branding	3

Infrastructure	Rank
4.2.20 ICT service exports	3
4.1.08 Population - growth	3
4.3.19 Value added of KTI industries	4
4.4.11 Energy intensity	4
4.5.06 Secondary school enrollment	4
4.5.15 University education	5
4.4.17 Exposure to particle pollution	6
4.3.24 Knowledge transfer	6
4.4.10 Human development index	8
4.5.13 Educational system	8

WEAKNESSES

Economic Performance	Rank
I.2.17 Export concentration by partner	55
I.2.18 Export concentration by product	50
I.5.03 Cost-of-living index	45
I.5.07 Gasoline prices	44
I.5.05 Office rent	44
I.4.02 Employment (%)	43
I.2.26 Exchange rates	42
I.2.25 Tourism receipts	41
I.4.07 Long-term unemployment	39
I.3.13 Relocation threats of production	39

Government Efficiency	Rank
2.2.09 Consumption tax rate	54
2.3.07 Foreign currency reserves per capita	53
2.1.04 Total general government debt (%)	45
2.4.20 Redundancy costs	40
2.1.11 Pension funding	38
2.2.12 Real personal taxes	37

Business Efficiency	Rank
3.2.01 Compensation levels	53
3.2.03 Remuneration in services professions	50
3.2.06 Working hours	44
3.2.04 Remuneration of management	44
3.2.13 Labor force (%)	44
3.3.07 Financial risk factor	41
3.3.11 Stock market capitalization (%)	38
3.3.05 Banking and financial services	38
3.2.10 Apprenticeships	26

Infrastructure	Rank
4.2.01 Investment in Telecommunications	56
4.5.01 Total public expenditure on education	52
4.1.11 Dependency ratio	51
4.2.04 Communications technology	48
4.2.03 Mobile Telephone costs	46
4.2.05 Connectivity	46
4.1.04 Access to water	45
4.5.18 Language skills	44
4.4.04 Health infrastructure	44
4.5.08 Women with degrees	43

ISRAEL

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Reduce bureaucracy and regulatory burden on the business sector also by implementing the Regulatory Impact Analysis.
- Increasing exports of goods and services.
- Reducing the size of the public sector.
- Building a long-term strategy for changing economies and political global environment.
- Increasing the investments in peripheral infrastructure and education.

Provided by:

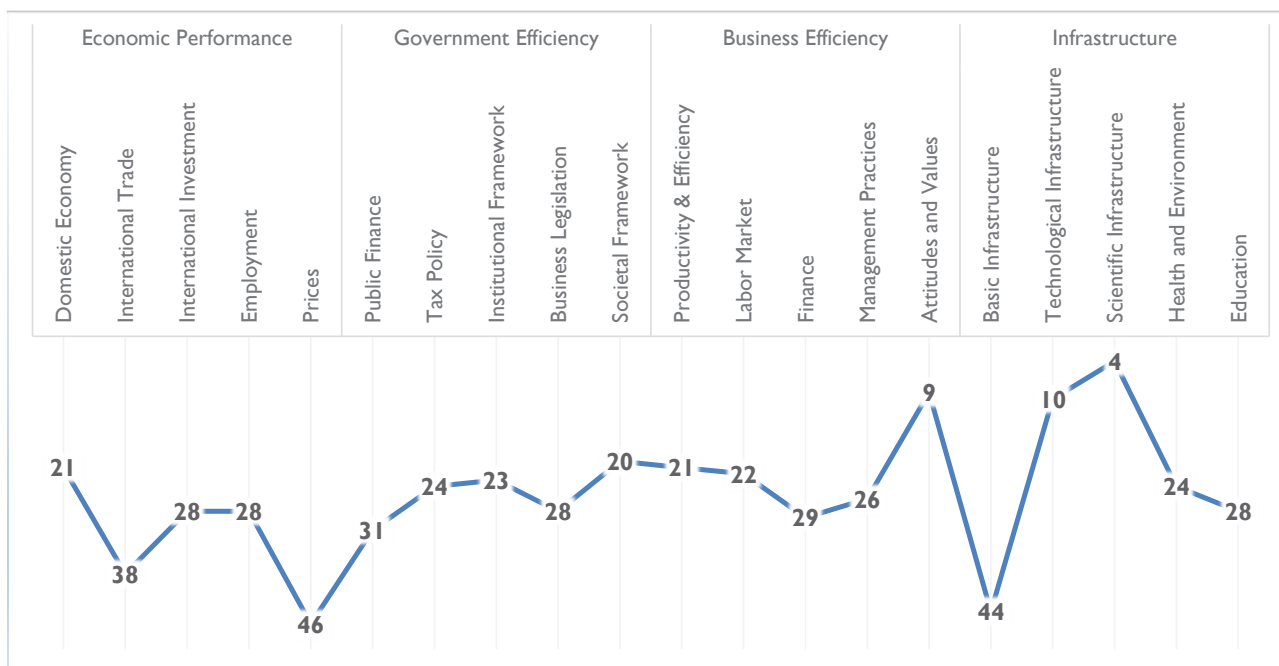
Federation of Israeli Chambers of Commerce, Tel-Aviv

BASIC FACTS

Rank

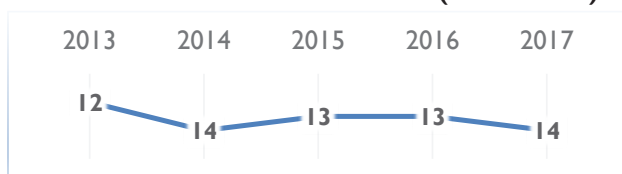
Capital	Jerusalem	
Land area (square km '000)	22	²⁰¹⁶
Exchange Rate (per \$)	3.841	²⁰¹⁶
Population - market size (millions)	8.63	²⁰¹⁶ 43
Gross Domestic Product (GDP) (US\$ billions)	318.3	²⁰¹⁶ 31
GDP (PPP) per capita (US\$)	34,830	²⁰¹⁶ 30
Real GDP growth (%)	4.0	²⁰¹⁶ 10
Consumer price inflation (%)	-0.55	²⁰¹⁶ 7
Unemployment rate (%)	4.80	²⁰¹⁶ 17
Labor force (millions)	3.93	²⁰¹⁶ 43
Current account balance (% of GDP)	3.89	²⁰¹⁶ 19
Direct investment stocks inward (\$bn)	104.4	²⁰¹⁵ 40
Direct investment flows inward (% of GDP)	3.87	²⁰¹⁶ 16

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



ISRAEL

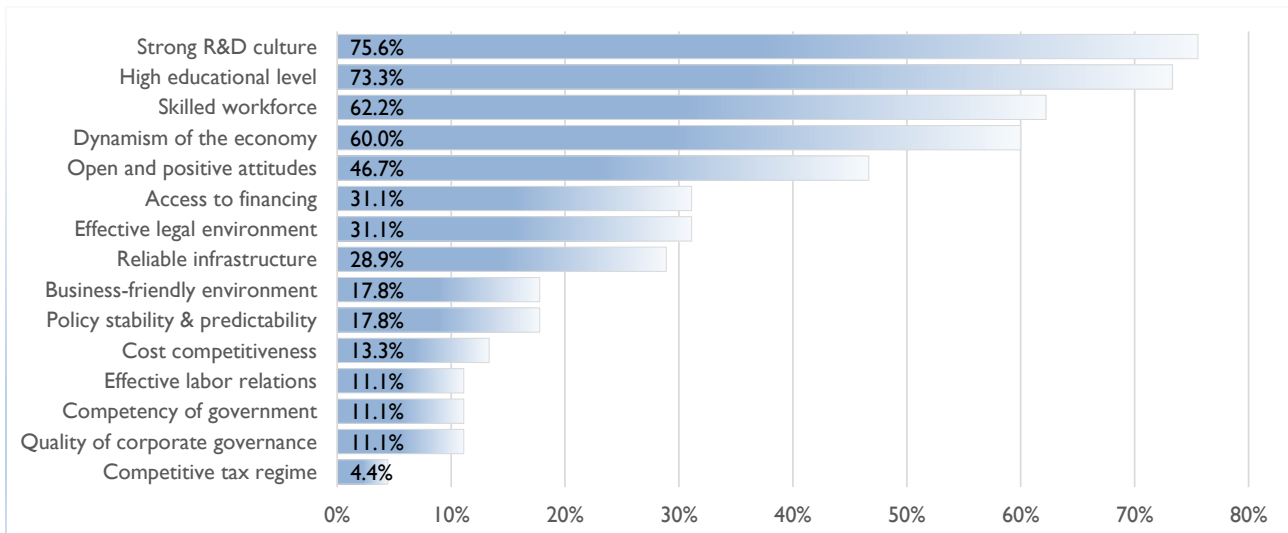
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
1.1.15 Real GDP growth per capita	0.48	1.92	1.5.02 Adjusted consumer price inflation	0.13	0.65
4.5.09 Student mobility inbound	0.57	1.26	2.3.08 Exchange rate stability	0.009	0.018
1.1.14 Real GDP growth	2.5	4.0	3.3.11 Stock market capitalization (%)	79.94	66.74
4.2.10 Internet bandwidth speed	11.4	14.4	1.2.02 Current account balance	4.66	3.89
3.5.02 Image abroad or branding	5.08	6.40	2.4.03 Protectionism	6.00	5.02
4.2.19 High-tech exports (%)	16.01	19.66	2.4.13 Ease of doing business	5.94	4.98
2.4.16 Start-up procedures	5.0	4.0	2.4.14 Creation of firms	7.50	6.40
4.3.18 Number of patents in force	420.4	503.2	1.2.09 Exports of goods (%)	21.51	18.90
1.4.08 Youth unemployment	10.59	8.59	2.3.12 Transparency	4.86	4.31
3.2.10 Apprenticeships	4.81	5.60	2.4.02 Customs' authorities	5.94	5.29
1.1.13 Diversification of the economy	5.62	6.49	3.4.07 Auditing and accounting practices	7.19	6.41
2.1.11 Pension funding	4.59	5.20	2.2.13 Real corporate taxes	6.32	5.64
2.3.03 Interest rate spread	3.40	2.96	2.4.09 Subsidies	5.94	5.33
3.3.07 Financial risk factor	6.11	6.76	2.4.07 Investment incentives	7.22	6.53
4.2.03 Mobile Telephone costs	20.1	18.0	3.3.18 Venture capital	6.97	6.31

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.



ISRAEL

ECONOMIC PERFORMANCE

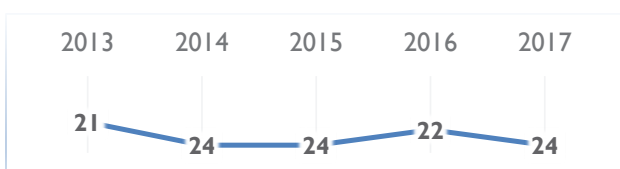


Sub-Factor Rankings :

2016 2017

Domestic Economy	33	21
International Trade	39	38
International Investment	25	28
Employment	31	28
Prices	41	46

GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

2016 2017

Public Finance	27	31
Tax Policy	22	24
Institutional Framework	20	23
Business Legislation	23	28
Societal Framework	23	20

BUSINESS EFFICIENCY



Sub-Factor Rankings :

2016 2017

Productivity & Efficiency	29	21
Labor Market	20	22
Finance	25	29
Management Practices	29	26
Attitudes and Values	13	9

INFRASTRUCTURE



Sub-Factor Rankings :

2016 2017

Basic Infrastructure	47	44
Technological Infrastructure	7	10
Scientific Infrastructure	3	4
Health and Environment	24	24
Education	28	28

ISRAEL

STRENGTHS

Economic Performance	Rank
I.1.18 Gross fixed capital formation - real growth	7
I.1.19 Resilience of the economy	7
I.4.08 Youth unemployment	9
I.1.14 Real GDP growth	10
I.1.13 Diversification of the economy	10
I.3.15 Relocation threats of services	14
I.3.06 Direct investment flows inward (% of GDP)	16
I.3.02 Direct investment flows abroad (% of GDP)	16
I.4.06 Unemployment rate	17
I.2.02 Current account balance	19

Government Efficiency	Rank
2.5.04 Ageing of society	7
2.3.08 Exchange rate stability	8
2.3.07 Foreign currency reserves per capita	9
2.2.11 Employer's social security contribution rate	9
2.4.18 Unemployment legislation	9
2.4.01 Tariff barriers	9
2.4.16 Start-up procedures	14
2.1.11 Pension funding	16
2.4.07 Investment incentives	18
2.4.08 Government subsidies	19

Business Efficiency	Rank
3.5.06 Digital transformation in companies	2
3.4.10 Entrepreneurship	3
3.1.11 Use of digital tools and technologies	3
3.5.04 Flexibility and adaptability	3
3.4.08 Use of big data and analytics	4
3.5.07 Value system	8
3.3.18 Venture capital	9
3.5.03 National culture	10
3.2.18 Skilled labor	11
3.4.03 Opportunities and threats	13

Infrastructure	Rank
4.3.05 Business expenditure on R&D (%)	1
4.3.02 Total expenditure on R&D (%)	1
4.3.10 Researchers in R&D per capita	1
4.3.19 Value added of KTI industries	1
4.3.25 Innovative capacity	1
4.2.11 Digital/Technological skills	1
4.2.21 Cyber security	2
4.3.20 Scientific research	2
4.3.21 Researchers and scientists	3
4.2.20 ICT service exports	4

WEAKNESSES

Economic Performance	Rank
I.5.07 Gasoline prices	59
I.5.03 Cost-of-living index	52
I.2.09 Exports of goods (%)	46
I.2.18 Export concentration by product	46
I.2.23 Trade to GDP ratio	44
I.4.02 Employment (%)	41
I.3.08 Direct investment stocks inward (% of GDP)	41
I.3.07 Direct investment stocks inward (\$bn)	40
I.2.08 Exports of goods (\$bn)	39
I.2.25 Tourism receipts	38

Government Efficiency	Rank
2.4.20 Redundancy costs	54
2.4.19 Immigration laws	53
2.5.07 Gini coefficient	50
2.4.03 Protectionism	46
2.2.08 Corporate tax rate on profit	42
2.4.15 Start-up days	42
2.4.02 Customs' authorities	42
2.4.04 Public sector contracts	39
2.1.04 Total general government debt (%)	39
2.2.01 Collected total tax revenues	37

Business Efficiency	Rank
3.2.13 Labor force (%)	49
3.4.09 Customer satisfaction	48
3.4.07 Auditing and accounting practices	47
3.2.03 Remuneration in services professions	38
3.2.01 Compensation levels	38
3.1.09 Large corporations	38
3.4.06 Corporate boards	37
3.3.09 Stock markets	36
3.4.11 Social responsibility	34
3.3.01 Banking sector assets	33

Infrastructure	Rank
4.1.11 Dependency ratio	62
4.2.01 Investment in Telecommunications	55
4.4.17 Exposure to particle pollution	54
4.5.03 Public expenditure on education per pupil	49
4.4.18 Renewable energies (%)	47
4.2.09 Broadband subscribers	41
4.5.09 Student mobility inbound	39
4.1.17 Logistics management	39
4.2.03 Mobile Telephone costs	38
4.1.18 Water transportation	38

ITALY

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

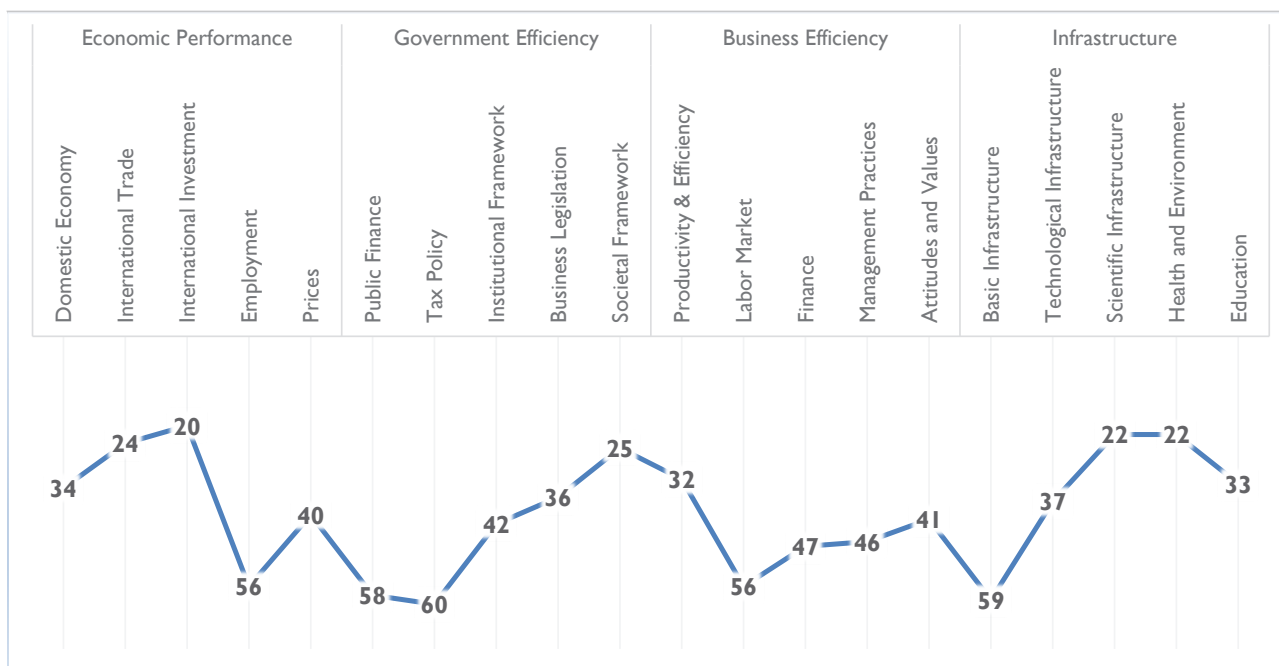
- Strengthen active labor market policies through the launch of the activities of the newly created agency (ANPAL).
- Increase public investments, with special focus on R&D and innovation.
- Implement simplification measures in term of public sector efficiency, also regarding taxing matters.
- Reduction of the overall tax burden on firms.
- Continue the improvement of the business environment.

Provided by:
CONFINDUSTRIA, Economic Research Department, Rome

BASIC FACTS

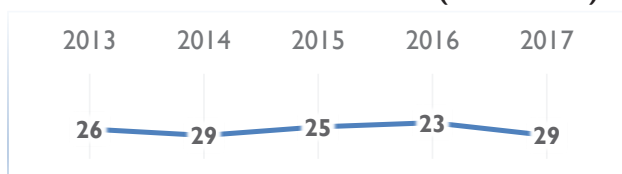
		Rank
Capital	Rome	
Land area (square km '000)	301 ²⁰¹⁶	
Exchange Rate (per \$)	0.904 ²⁰¹⁶	
Population - market size (millions)	60.67 ²⁰¹⁶	15
Gross Domestic Product (GDP) (US\$ billions)	1,850.0 ²⁰¹⁶	8
GDP (PPP) per capita (US\$)	36,833 ²⁰¹⁶	27
Real GDP growth (%)	0.9 ²⁰¹⁶	57
Consumer price inflation (%)	-0.05 ²⁰¹⁶	15
Unemployment rate (%)	11.69 ²⁰¹⁶	56
Labor force (millions)	25.77 ²⁰¹⁶	16
Current account balance (% of GDP)	2.58 ²⁰¹⁶	22
Direct investment stocks inward (\$bn)	335.3 ²⁰¹⁵	17
Direct investment flows inward (% of GDP)	1.43 ²⁰¹⁶	43

COMPETITIVENESS LANDSCAPE

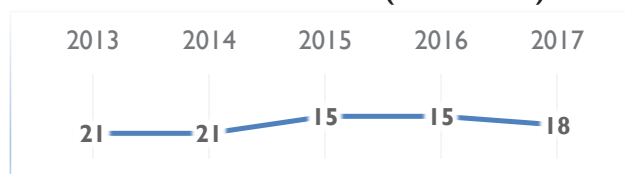


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS > 20 MILLION (29 countries)



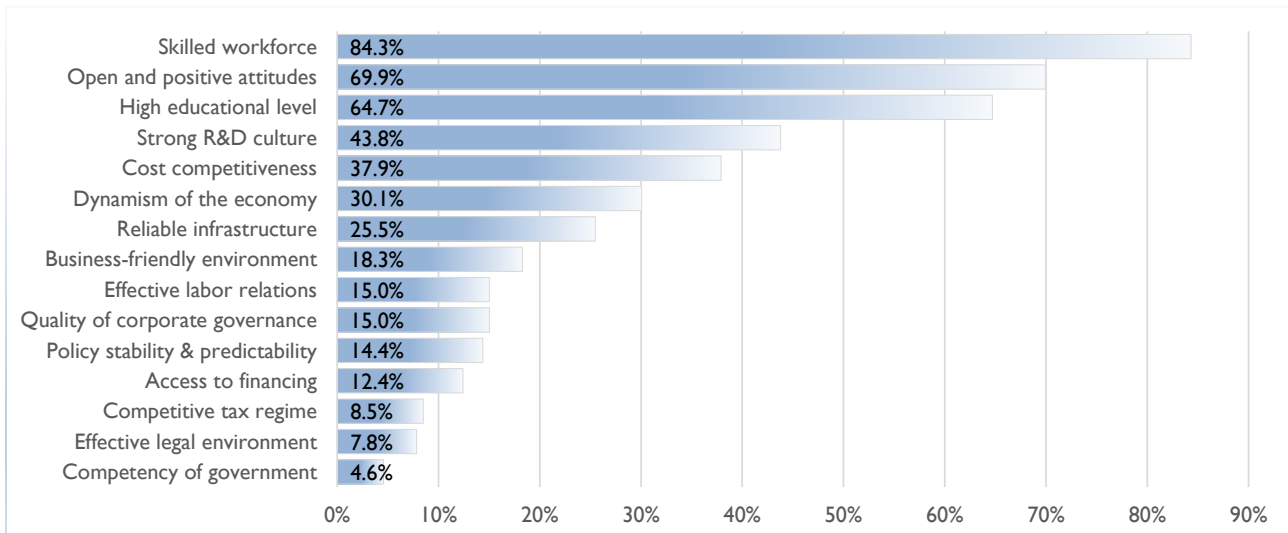
COMPETITIVENESS EVOLUTION

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 2016	WCY 2017	DECLINES	WCY 2016	WCY 2017
2.3.08 Exchange rate stability	0.140	0.069	1.5.02 Adjusted consumer price inflation	0.19	0.30
1.1.15 Real GDP growth per capita	0.74	1.10	2.5.05 Risk of political instability	5.99	3.94
1.2.02 Current account balance	1.92	2.58	4.3.16 Patent applications per capita	48.20	35.54
4.2.10 Internet bandwidth speed	7.4	8.7	2.3.11 Government decisions	3.76	2.80
4.2.02 Mobile Broadband subscribers	43.4	50.8	2.3.10 Adaptability of government policy	3.17	2.40
1.1.14 Real GDP growth	0.8	0.9	2.3.12 Transparency	4.00	3.09
4.2.03 Mobile Telephone costs	17.1	14.4	2.4.16 Start-up procedures	5.0	6.0
2.3.03 Interest rate spread	3.53	3.05	2.3.13 Bureaucracy	1.63	1.32
3.1.04 Labor productivity (PPP)	47.98	52.55	2.4.15 Start-up days	5.5	6.5
2.4.01 Tariff barriers	5.61	5.10	2.5.06 Social cohesion	5.31	4.45
4.1.18 Water transportation	5.74	6.25	2.1.09 Public finances	2.55	2.16
3.3.20 Corporate debt	4.82	5.18	1.2.12 Exports of commercial services (\$bn)	115.86	98.55
3.2.11 Employee training	4.57	4.88	3.3.11 Stock market capitalization (%)	40.66	34.85
4.5.16 Management education	5.61	5.97	1.3.15 Relocation threats of services	4.89	4.31
4.4.18 Renewable energies (%)	17.0	18.1	2.4.04 Public sector contracts	5.57	4.91

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.



ITALY

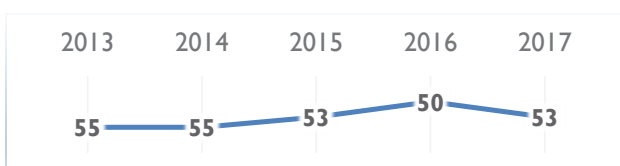
ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	25	34
International Trade	25	24
International Investment	22	20
Employment	56	56
Prices	36	40

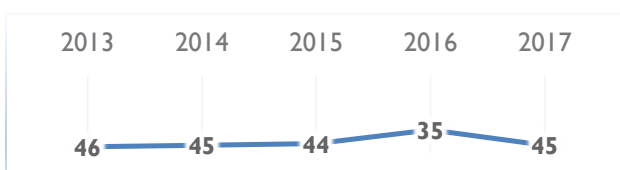
GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	56	58
Tax Policy	58	60
Institutional Framework	36	42
Business Legislation	33	36
Societal Framework	22	25

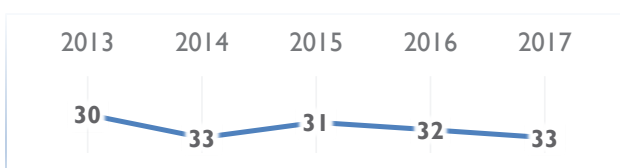
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	26	32
Labor Market	49	56
Finance	39	47
Management Practices	39	46
Attitudes and Values	37	41

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	53	59
Technological Infrastructure	36	37
Scientific Infrastructure	22	22
Health and Environment	23	22
Education	32	33

ITALY

STRENGTHS

Economic Performance	Rank
I.2.18 Export concentration by product	7
I.2.08 Exports of goods (\$bn)	9
I.2.17 Export concentration by partner	10
I.5.02 Adjusted consumer price inflation	12
I.3.03 Direct investment stocks abroad (\$bn)	14
I.1.13 Diversification of the economy	14
I.2.12 Exports of commercial services (\$bn)	15
I.3.07 Direct investment stocks inward (\$bn)	17
I.3.05 Direct investment flows inward (\$bn)	18
I.3.01 Direct investment flows abroad (\$bn)	18

Government Efficiency	Rank
2.4.20 Redundancy costs	1
2.3.08 Exchange rate stability	13
2.4.01 Tariff barriers	14
2.4.19 Immigration laws	16
2.5.03 Homicide	18
2.4.03 Protectionism	20
2.4.15 Start-up days	24
2.4.05 Foreign investors	27
2.3.03 Interest rate spread	29
2.5.14 Disposable Income	30

Business Efficiency	Rank
3.2.18 Skilled labor	14
3.1.04 Labor productivity (PPP)	19
3.5.04 Flexibility and adaptability	21
3.3.01 Banking sector assets	22
3.1.01 Overall productivity (PPP)	23
3.1.10 Small and medium-size enterprises	24
3.2.24 Competent senior managers	24
3.5.03 National culture	33

Infrastructure	Rank
4.4.05 Life expectancy at birth	3
4.4.11 Energy intensity	9
4.4.22 Environment-related technologies	9
4.5.08 Women with degrees	12
4.4.08 Medical assistance	13
4.5.04 Pupil-teacher ratio (primary education)	15
4.2.12 Qualified engineers	15
4.4.01 Total health expenditure	17
4.5.06 Secondary school enrollment	18
4.5.03 Public expenditure on education per pupil	21

WEAKNESSES

Economic Performance	Rank
I.5.07 Gasoline prices	60
I.4.08 Youth unemployment	59
I.1.14 Real GDP growth	57
I.4.06 Unemployment rate	56
I.3.15 Relocation threats of services	55
I.3.08 Direct investment stocks inward (% of GDP)	54
I.1.09 Gross fixed capital formation (%)	54
I.4.02 Employment (%)	51
I.4.07 Long-term unemployment	49
I.3.13 Relocation threats of production	48

Government Efficiency	Rank
2.1.10 Tax evasion	62
2.1.04 Total general government debt (%)	61
2.2.13 Real corporate taxes	60
2.4.14 Creation of firms	59
2.3.13 Bureaucracy	59
2.2.01 Collected total tax revenues	58
2.4.07 Investment incentives	58
2.3.09 Legal and regulatory framework	58
2.1.09 Public finances	57
2.3.10 Adaptability of government policy	56

Business Efficiency	Rank
3.2.06 Working hours	57
3.3.05 Banking and financial services	57
3.2.20 Attracting and retaining talents	57
3.2.01 Compensation levels	56
3.3.07 Financial risk factor	56
3.3.18 Venture capital	56
3.5.07 Value system	56
3.2.13 Labor force (%)	55
3.2.04 Remuneration of management	54
3.3.08 Regulatory compliance (banking laws)	54

Infrastructure	Rank
4.2.14 Public-private partnerships	56
4.1.08 Population - growth	55
4.2.05 Connectivity	54
4.2.15 Development and application of technology	54
4.1.25 Electricity costs for industrial clients	52
4.1.11 Dependency ratio	52
4.2.11 Digital/Technological skills	52
4.2.04 Communications technology	52
4.5.07 Higher education achievement	51
4.5.18 Language skills	51

JAPAN

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- To realize work style reform.
- Implement structural reforms especially in the areas with growth potential.
- Create a business-friendly environment through robust corporate governance.
- Improve quality of life by expanding networking and IoT (Internet of Things) capabilities.
- Circulate growth to regional economies.

Provided by:

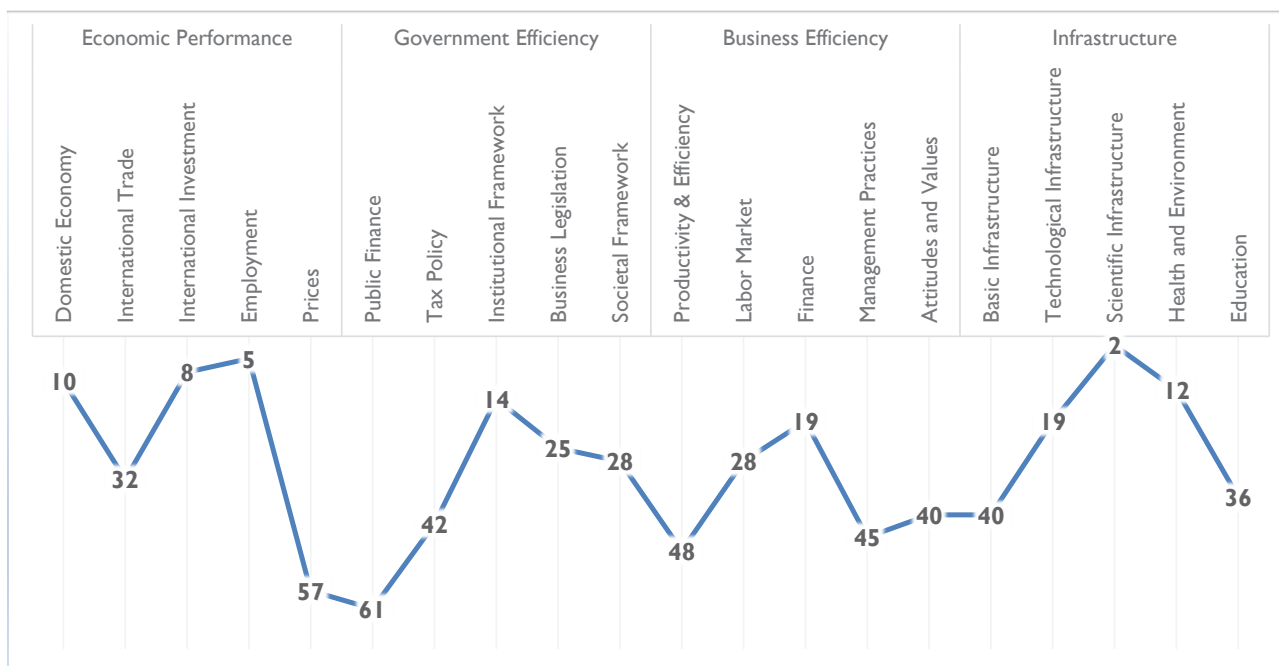
Mitsubishi Research Institute Inc., Tokyo

BASIC FACTS

Rank

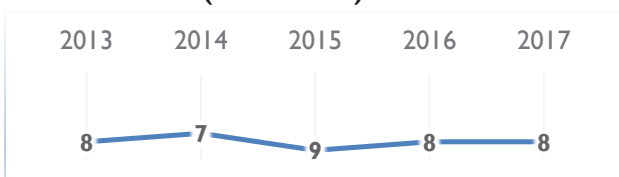
Capital	Tokyo	
Land area (square km '000)	378	²⁰¹⁶
Exchange Rate (per \$)	0.109	²⁰¹⁶
Population - market size (millions)	126.92	²⁰¹⁶ 7
Gross Domestic Product (GDP) (US\$ billions)	4,938.6	²⁰¹⁶ 3
GDP (PPP) per capita (US\$)	41,268	²⁰¹⁶ 23
Real GDP growth (%)	1.0	²⁰¹⁶ 56
Consumer price inflation (%)	-0.11	²⁰¹⁶ 13
Unemployment rate (%)	3.10	²⁰¹⁶ 5
Labor force (millions)	66.73	²⁰¹⁶ 7
Current account balance (% of GDP)	3.84	²⁰¹⁶ 20
Direct investment stocks inward (\$bn)	170.7	²⁰¹⁵ 28
Direct investment flows inward (% of GDP)	0.71	²⁰¹⁶ 51

COMPETITIVENESS LANDSCAPE

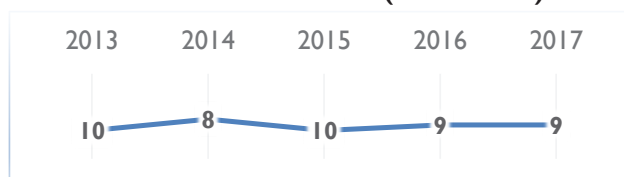


PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (29 countries)



JAPAN

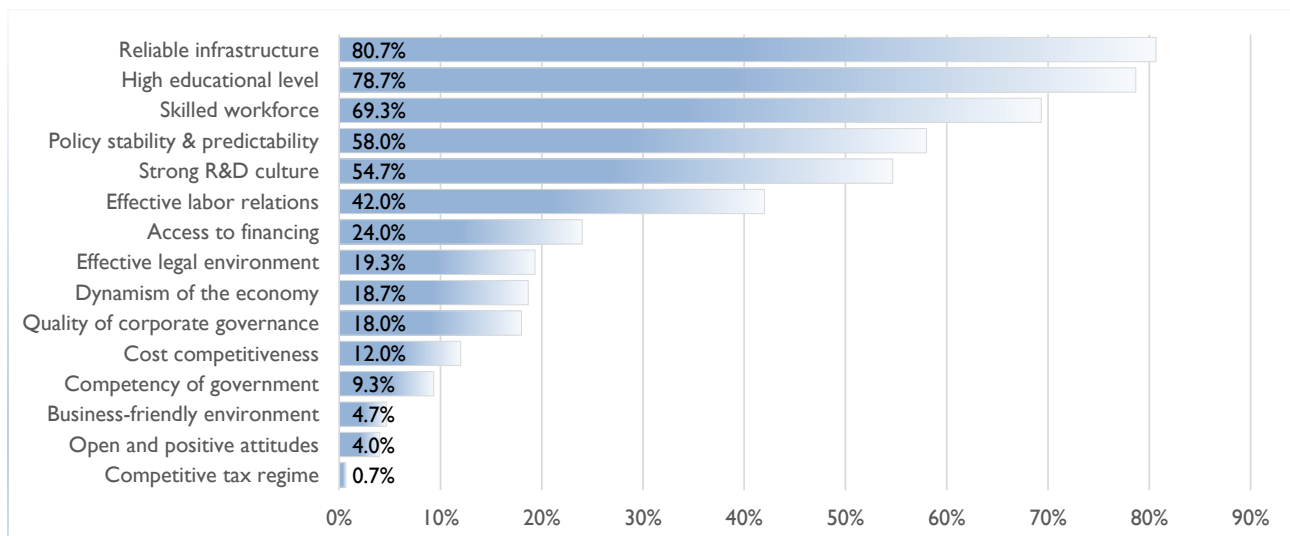
COMPETITIVENESS EVOLUTION

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 2016	WCY 2017	DECLINES	WCY 2016	WCY 2017
1.1.14 Real GDP growth	0.4	1.0	4.2.11 Digital/Technological skills	7.46	5.43
1.1.15 Real GDP growth per capita	0.57	0.97	3.3.11 Stock market capitalization (%)	120.76	99.46
2.3.08 Exchange rate stability	0.142	0.060	3.5.04 Flexibility and adaptability	5.36	4.57
1.2.25 Tourism receipts	0.41	0.57	1.2.09 Exports of goods (%)	15.16	13.06
2.1.09 Public finances	3.15	4.18	2.1.11 Pension funding	2.83	2.47
2.3.03 Interest rate spread	1.07	0.74	4.2.12 Qualified engineers	6.77	6.03
1.1.20 GDP per capita	32,484	38,911	2.4.15 Start-up days	10.2	11.2
2.4.07 Investment incentives	4.23	5.06	3.2.01 Compensation levels	17.52	19.22
2.1.02 Government budget surplus/deficit (%)	-5.24	-4.24	4.2.13 Technological cooperation	5.70	5.18
2.4.13 Ease of doing business	4.49	5.30	1.2.23 Trade to GDP ratio	20.13	18.30
1.1.19 Resilience of the economy	4.44	5.16	2.4.08 Government subsidies	0.60	0.65
1.5.02 Adjusted consumer price inflation	0.49	0.41	1.3.14 Relocation threats of R&D facilities	4.83	4.41
1.2.02 Current account balance	3.34	3.84	4.3.02 Total expenditure on R&D (%)	3.59	3.29
4.2.03 Mobile Telephone costs	40.6	34.5	4.2.20 ICT service exports	24.9	22.8
4.5.18 Language skills	2.90	3.30	3.2.19 Finance skills	6.06	5.56

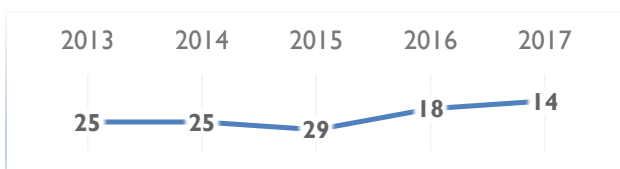
KEY ATTRACTIVENESS INDICATORS

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.



JAPAN

ECONOMIC PERFORMANCE



Sub-Factor Rankings :

2016 2017

Domestic Economy	15	10
International Trade	36	32
International Investment	14	8
Employment	7	5
Prices	54	57

GOVERNMENT EFFICIENCY

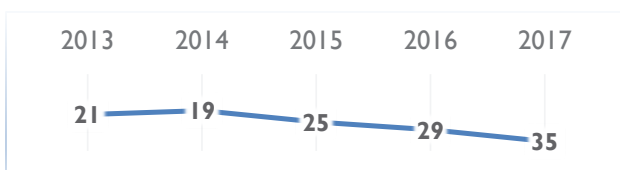


Sub-Factor Rankings :

2016 2017

Public Finance	59	61
Tax Policy	39	42
Institutional Framework	15	14
Business Legislation	28	25
Societal Framework	29	28

BUSINESS EFFICIENCY

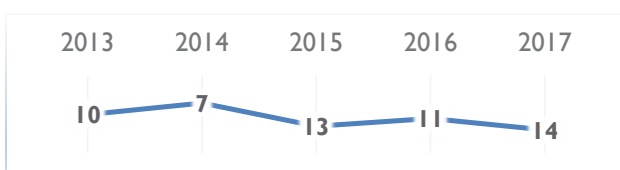


Sub-Factor Rankings :

2016 2017

Productivity & Efficiency	42	48
Labor Market	34	28
Finance	15	19
Management Practices	27	45
Attitudes and Values	36	40

INFRASTRUCTURE



Sub-Factor Rankings :

2016 2017

Basic Infrastructure	30	40
Technological Infrastructure	10	19
Scientific Infrastructure	2	2
Health and Environment	15	12
Education	35	36

JAPAN

STRENGTHS

Economic Performance	Rank
I.3.01 Direct investment flows abroad (\$bn)	3
I.2.08 Exports of goods (\$bn)	4
I.4.08 Youth unemployment	4
I.4.06 Unemployment rate	5
I.3.03 Direct investment stocks abroad (\$bn)	6
I.2.12 Exports of commercial services (\$bn)	7
I.3.05 Direct investment flows inward (\$bn)	13
I.4.07 Long-term unemployment	14
I.4.02 Employment (%)	15
I.5.02 Adjusted consumer price inflation	16

Government Efficiency	Rank
2.4.20 Redundancy costs	1
2.3.03 Interest rate spread	3
2.5.03 Homicide	3
2.1.10 Tax evasion	7
2.4.01 Tariff barriers	7
2.2.09 Consumption tax rate	10
2.3.07 Foreign currency reserves per capita	11
2.4.11 Competition legislation	11
2.4.18 Unemployment legislation	11
2.5.06 Social cohesion	12

Business Efficiency	Rank
3.4.09 Customer satisfaction	1
3.2.20 Attracting and retaining talents	2
3.2.07 Labor relations	4
3.3.01 Banking sector assets	5
3.2.10 Apprenticeships	5
3.2.11 Employee training	5
3.4.11 Social responsibility	6
3.4.05 Credibility of managers	11
3.3.11 Stock market capitalization (%)	13
3.4.04 Ethical practices	13

Infrastructure	Rank
4.4.22 Environment-related technologies	1
4.2.02 Mobile Broadband subscribers	1
4.3.18 Number of patents in force	1
4.4.05 Life expectancy at birth	2
4.3.05 Business expenditure on R&D (%)	3
4.2.09 Broadband subscribers	3
4.3.02 Total expenditure on R&D (%)	3
4.3.16 Patent applications per capita	4
4.5.07 Higher education achievement	5
4.4.23 Sustainable development	5

WEAKNESSES

Economic Performance	Rank
I.3.08 Direct investment stocks inward (% of GDP)	63
I.2.25 Tourism receipts	61
I.2.23 Trade to GDP ratio	59
I.5.03 Cost-of-living index	58
I.5.05 Office rent	57
I.2.09 Exports of goods (%)	56
I.1.14 Real GDP growth	56
I.2.13 Exports of commercial services (%)	53
I.3.06 Direct investment flows inward (% of GDP)	51
I.3.13 Relocation threats of production	50

Government Efficiency	Rank
2.1.04 Total general government debt (%)	63
2.2.08 Corporate tax rate on profit	61
2.5.04 Ageing of society	58
2.4.04 Public sector contracts	54
2.4.19 Immigration laws	54
2.1.02 Government budget surplus/deficit (%)	54
2.2.10 Employee's social security contribution rate	50
2.4.16 Start-up procedures	49
2.1.11 Pension funding	49
2.2.13 Real corporate taxes	48

Business Efficiency	Rank
3.4.01 Agility of companies	63
3.2.23 International experience	63
3.5.03 National culture	61
3.4.10 Entrepreneurship	61
3.5.04 Flexibility and adaptability	60
3.1.09 Large corporations	60
3.4.03 Opportunities and threats	60
3.4.08 Use of big data and analytics	59
3.2.24 Competent senior managers	58
3.2.03 Remuneration in services professions	56

Infrastructure	Rank
4.1.11 Dependency ratio	63
4.5.18 Language skills	59
4.2.11 Digital/Technological skills	59
4.5.08 Women with degrees	56
4.5.01 Total public expenditure on education	56
4.5.16 Management education	53
4.2.03 Mobile Telephone costs	52
4.1.08 Population - growth	52
4.5.15 University education	51
4.4.18 Renewable energies (%)	49

JORDAN

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Decline in economic growth due to adverse regional developments.
- High level of public debt, which amounted to 95% of the GDP.
- Poverty and high levels of unemployment rates especially among youth and women.
- High pressure on service infrastructure especially in health, education and transportation due to the high influx of refugees.
- Decline in FDI and Exports levels due to adverse regional developments.

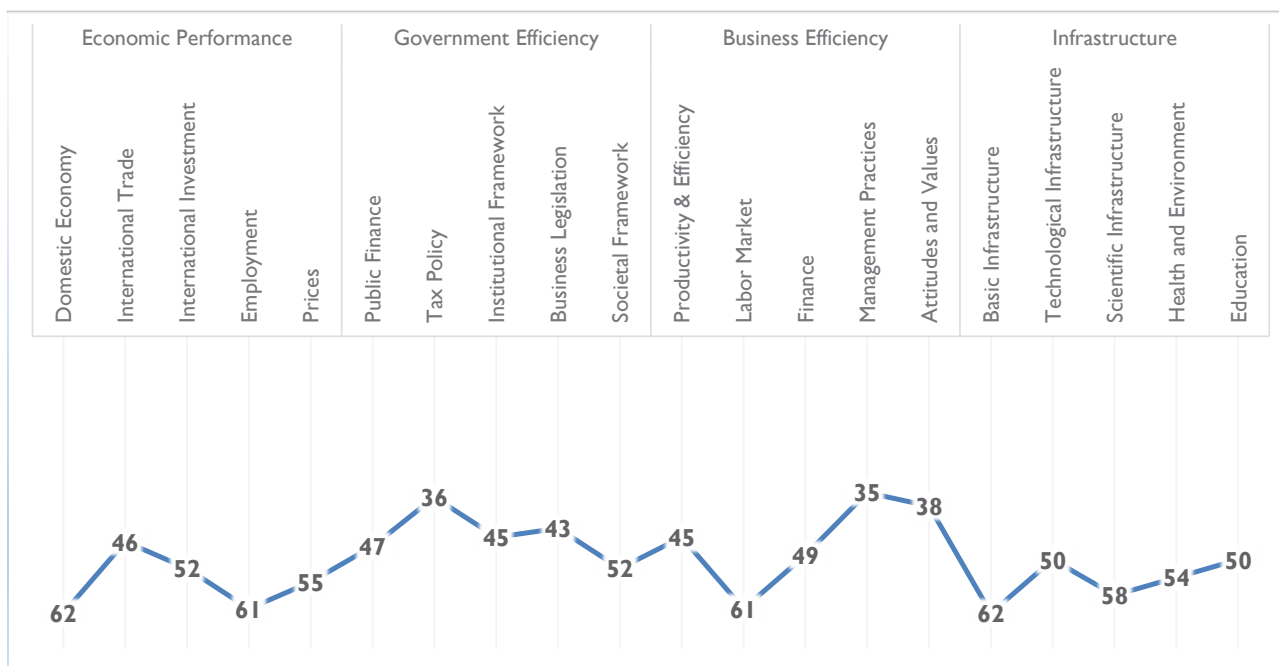
Provided by:

Ministry of Planning and International Cooperation, Amman

BASIC FACTS

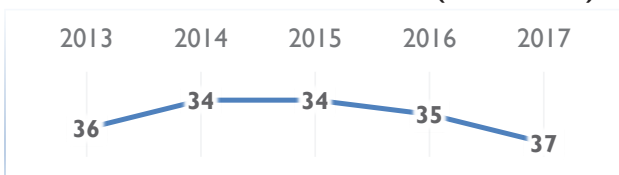
		Rank
Capital	Amman	
Land area (square km '000)	89 ²⁰¹⁶	
Exchange Rate (per \$)	0.710 ²⁰¹⁶	
Population - market size (millions)	9.68 ²⁰¹⁶	40
Gross Domestic Product (GDP) (US\$ billions)	38.7 ²⁰¹⁶	58
GDP (PPP) per capita (US\$)	8,850 ²⁰¹⁶	60
Real GDP growth (%)	2.0 ²⁰¹⁶	32
Consumer price inflation (%)	-0.78 ²⁰¹⁶	5
Unemployment rate (%)	15.30 ²⁰¹⁶	59
Labor force (millions)	1.66 ²⁰¹⁶	55
Current account balance (% of GDP)	-9.34 ²⁰¹⁶	63
Direct investment stocks inward (\$bn)	30.0 ²⁰¹⁵	54
Direct investment flows inward (% of GDP)	3.99 ²⁰¹⁶	14

COMPETITIVENESS LANDSCAPE

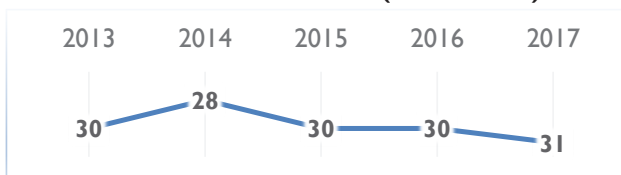


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



JORDAN

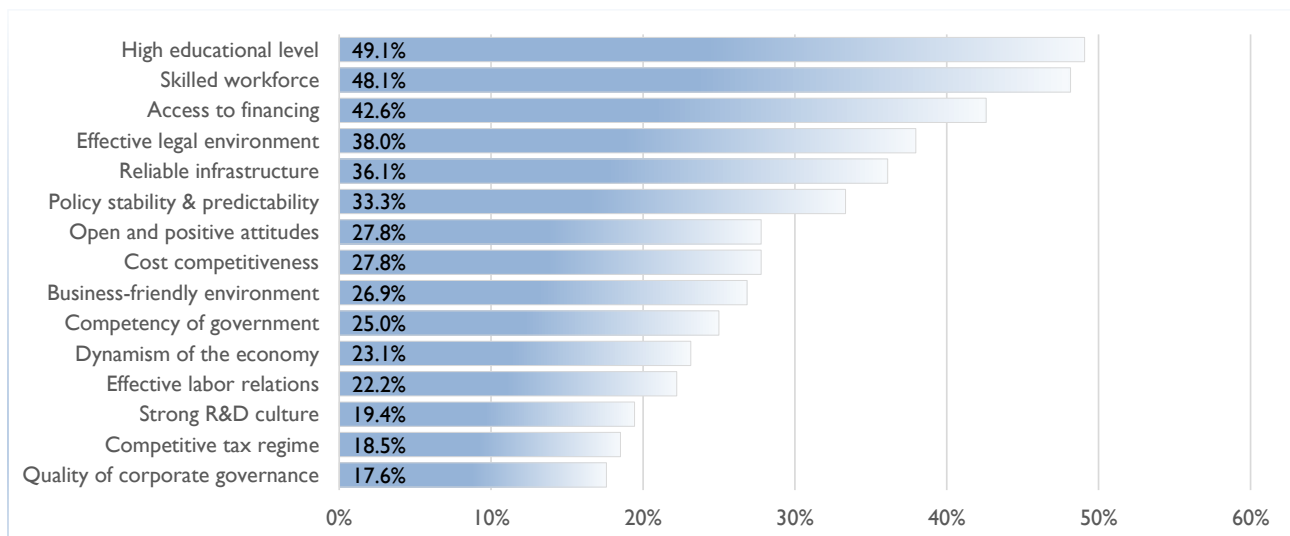
COMPETITIVENESS EVOLUTION

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 2016	WCY 2017	DECLINES	WCY 2016	WCY 2017
4.2.10 Internet bandwidth speed	3.2	5.4	1.1.15 Real GDP growth per capita	1.09	-2.82
4.3.16 Patent applications per capita	1.24	1.96	2.4.08 Government subsidies	0.35	0.88
2.1.10 Tax evasion	2.76	3.89	4.3.18 Number of patents in force	2.8	1.3
2.4.12 Parallel economy	3.64	4.85	2.2.11 Employer's social security contribution rate	12.86	18.94
2.2.13 Real corporate taxes	3.76	4.68	2.2.07 Effective personal income tax rate	6.79	9.98
2.3.13 Bureaucracy	2.57	3.19	2.2.10 Employee's social security contribution rate	6.79	9.98
1.5.07 Gasoline prices	1.38	1.06	2.3.07 Foreign currency reserves per capita	2,395	1,626
1.3.14 Relocation threats of R&D facilities	4.42	5.28	1.2.02 Current account balance	-7.17	-9.34
4.2.19 High-tech exports (%)	1.55	1.82	1.1.20 GDP per capita	5,498	3,994
4.4.24 Pollution problems	4.89	5.46	1.1.21 GDP (PPP) per capita	12,123	8,850
4.4.26 Quality of life	4.41	4.87	1.4.02 Employment (%)	19.18	14.54
3.3.18 Venture capital	4.15	4.57	3.2.13 Labor force (%)	21.77	17.16
3.2.21 Brain drain	4.22	4.64	4.2.11 Digital/Technological skills	8.13	6.60
4.2.02 Mobile Broadband subscribers	60.6	66.5	3.2.18 Skilled labor	6.04	4.92
1.3.13 Relocation threats of production	5.01	5.50	2.4.17 Labor regulations	5.08	4.15

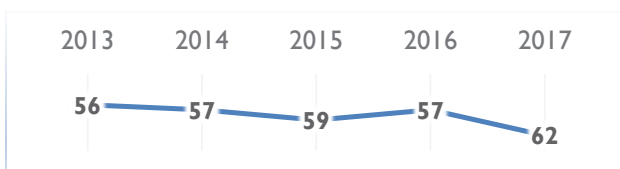
KEY ATTRACTIVENESS INDICATORS

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.



JORDAN

ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	57	62
International Trade	40	46
International Investment	54	52
Employment	58	61
Prices	53	55

GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	47	47
Tax Policy	23	36
Institutional Framework	37	45
Business Legislation	35	43
Societal Framework	56	52

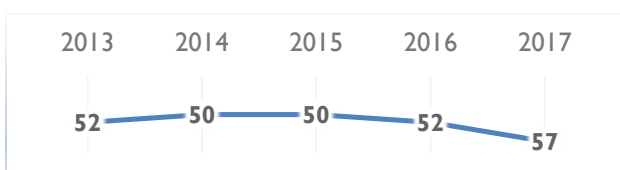
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	37	45
Labor Market	58	61
Finance	46	49
Management Practices	38	35
Attitudes and Values	29	38

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	60	62
Technological Infrastructure	44	50
Scientific Infrastructure	56	58
Health and Environment	44	54
Education	46	50

JORDAN

STRENGTHS

Economic Performance	Rank
I.5.05 Office rent	4
I.2.25 Tourism receipts	5
I.2.26 Exchange rates	8
I.3.08 Direct investment stocks inward (% of GDP)	13
I.3.06 Direct investment flows inward (% of GDP)	14
I.3.13 Relocation threats of production	15
I.3.14 Relocation threats of R&D facilities	18
I.2.13 Exports of commercial services (%)	20
I.2.23 Trade to GDP ratio	23
I.5.07 Gasoline prices	24

Government Efficiency	Rank
2.4.20 Redundancy costs	1
2.2.01 Collected total tax revenues	12
2.2.07 Effective personal income tax rate	14
2.5.04 Ageing of society	21
2.5.06 Social cohesion	21
2.1.11 Pension funding	23
2.4.08 Government subsidies	24
2.2.09 Consumption tax rate	24
2.2.12 Real personal taxes	26
2.5.07 Gini coefficient	29

Business Efficiency	Rank
3.2.06 Working hours	6
3.2.01 Compensation levels	9
3.4.08 Use of big data and analytics	10
3.2.04 Remuneration of management	20
3.3.01 Banking sector assets	26
3.4.10 Entrepreneurship	26
3.3.11 Stock market capitalization (%)	27
3.5.05 Need for economic and social reforms	29
3.3.05 Banking and financial services	34
3.5.02 Image abroad or branding	36

Infrastructure	Rank
4.1.08 Population - growth	2
4.2.01 Investment in Telecommunications	6
4.5.05 Pupil-teacher ratio (secondary education)	8
4.2.03 Mobile Telephone costs	15
4.2.21 Cyber security	16
4.5.09 Student mobility inbound	19
4.2.02 Mobile Broadband subscribers	29
4.2.12 Qualified engineers	33

WEAKNESSES

Economic Performance	Rank
I.4.02 Employment (%)	63
I.2.02 Current account balance	63
I.3.03 Direct investment stocks abroad (\$bn)	61
I.3.04 Direct investment stocks abroad (% of GDP)	61
I.2.08 Exports of goods (\$bn)	60
I.1.21 GDP (PPP) per capita	60
I.4.06 Unemployment rate	59
I.2.12 Exports of commercial services (\$bn)	59
I.1.15 Real GDP growth per capita	59
I.1.20 GDP per capita	58

Government Efficiency	Rank
2.5.14 Disposable Income	59
2.2.08 Corporate tax rate on profit	58
2.3.04 Country credit rating	57
2.4.01 Tariff barriers	56
2.4.19 Immigration laws	55
2.1.04 Total general government debt (%)	53
2.4.18 Unemployment legislation	51
2.4.07 Investment incentives	51
2.4.11 Competition legislation	49
2.3.03 Interest rate spread	47

Business Efficiency	Rank
3.2.13 Labor force (%)	63
3.2.16 Female labor force	59
3.3.04 Investment risk	58
3.2.08 Worker motivation	55
3.2.11 Employee training	55
3.5.04 Flexibility and adaptability	52
3.3.20 Corporate debt	49
3.1.09 Large corporations	49
3.5.01 Attitudes toward globalization	49
3.2.20 Attracting and retaining talents	47

Infrastructure	Rank
4.2.19 High-tech exports (%)	61
4.2.10 Internet bandwidth speed	60
4.1.11 Dependency ratio	59
4.4.22 Environment-related technologies	59
4.5.08 Women with degrees	58
4.2.07 Computers per capita	58
4.3.18 Number of patents in force	58
4.1.04 Access to water	58
4.2.20 ICT service exports	57
4.3.16 Patent applications per capita	56

KAZAKHSTAN

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Technological modernization of the economy.
- Supporting entrepreneurship: improving and expanding the business environment.
- Restoring the stimulating role of monetary policy and attracting private capital.
- Improving the quality of human capital.
- Institutional transformation, national security and the fight against corruption.

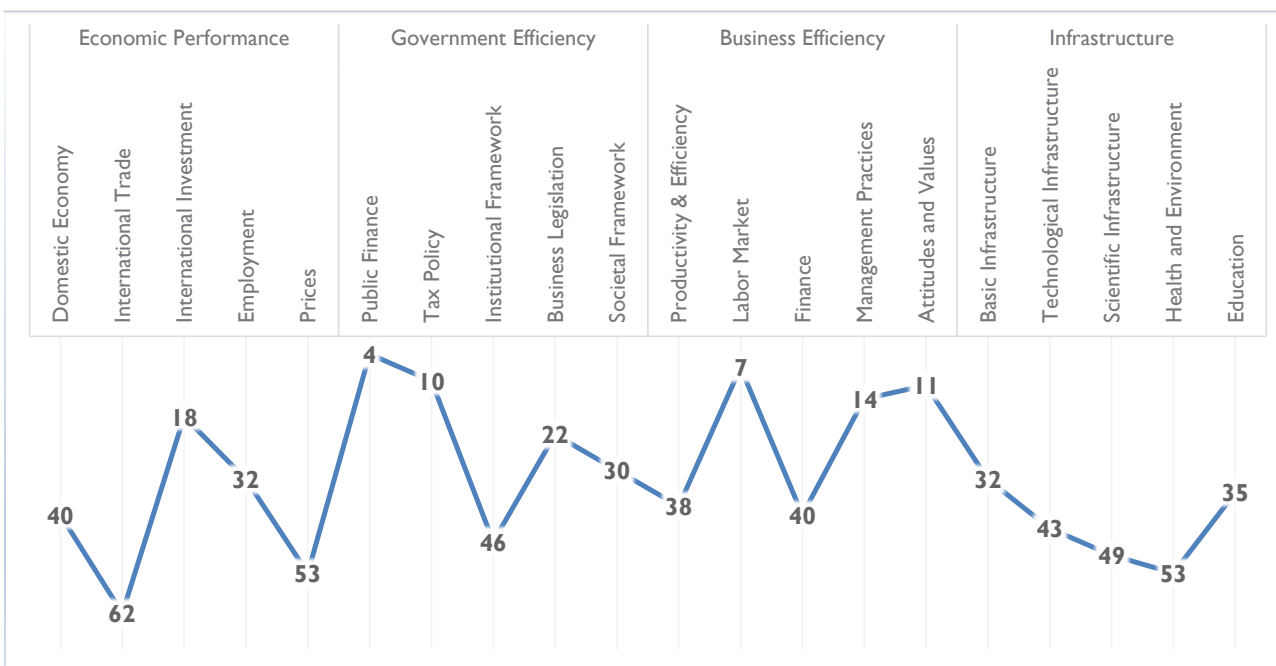
Provided by:

JSC Economic Research Institute of the Ministry of National Economy, Astana

BASIC FACTS

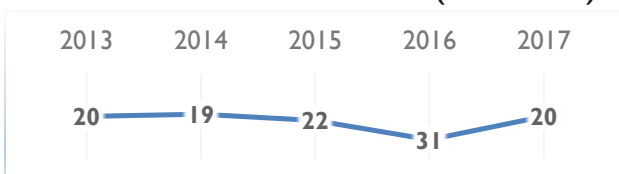
		Rank
Capital	Astana	
Land area (square km '000)	2,725 ²⁰¹⁶	
Exchange Rate (per \$)	342.160 ²⁰¹⁶	
Population - market size (millions)	17.71 ²⁰¹⁶	32
Gross Domestic Product (GDP) (US\$ billions)	133.7 ²⁰¹⁶	49
GDP (PPP) per capita (US\$)	25,482 ²⁰¹⁶	43
Real GDP growth (%)	1.0 ²⁰¹⁶	54
Consumer price inflation (%)	14.55 ²⁰¹⁶	61
Unemployment rate (%)	5.00 ²⁰¹⁶	21
Labor force (millions)	9.00 ²⁰¹⁶	31
Current account balance (% of GDP)	-6.37 ²⁰¹⁶	61
Direct investment stocks inward (\$bn)	119.8 ²⁰¹⁵	35
Direct investment flows inward (% of GDP)	15.44 ²⁰¹⁶	6

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



KAZAKHSTAN

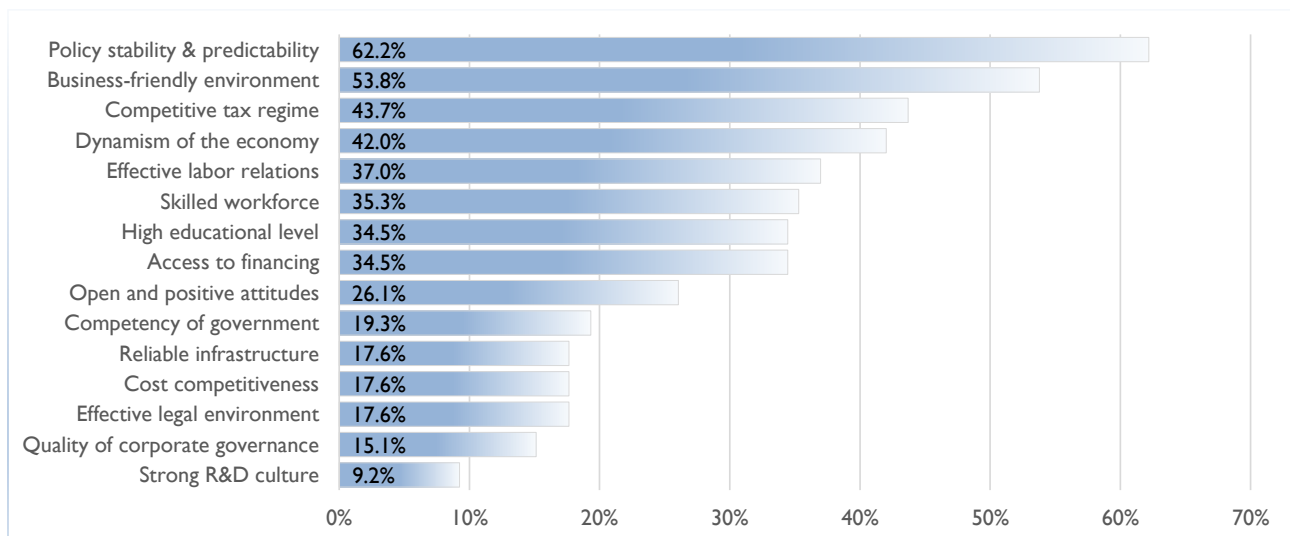
COMPETITIVENESS EVOLUTION

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 2016	WCY 2017	DECLINES	WCY 2016	WCY 2017
1.1.15 Real GDP growth per capita	-0.35	0.77	1.5.02 Adjusted consumer price inflation	0.95	9.05
4.5.03 Public expenditure on education per pupil	11.2	19.0	2.3.08 Exchange rate stability	0.342	0.747
2.3.14 Bribery and corruption	2.52	4.26	1.2.02 Current account balance	-3.17	-6.37
2.1.10 Tax evasion	2.62	4.31	2.4.15 Start-up days	5.0	9.0
3.2.21 Brain drain	2.95	4.64	4.3.16 Patent applications per capita	14.10	10.17
2.3.13 Bureaucracy	2.62	4.03	1.1.20 GDP per capita	10,404	7,547
2.4.12 Parallel economy	2.87	4.36	2.4.16 Start-up procedures	4.0	5.0
1.2.26 Exchange rates	3.12	4.73	4.2.20 ICT service exports	11.1	8.8
1.2.25 Tourism receipts	0.58	0.88	1.2.08 Exports of goods (\$bn)	45.73	36.78
1.1.19 Resilience of the economy	3.35	5.06	1.2.23 Trade to GDP ratio	30.70	25.48
4.2.03 Mobile Telephone costs	6.0	3.0	1.1.14 Real GDP growth	1.2	1.0
1.1.13 Diversification of the economy	3.59	5.36	2.4.08 Government subsidies	0.83	0.88
3.3.18 Venture capital	3.37	4.93	4.3.07 Total R&D personnel per capita	1.48	1.40
4.2.10 Internet bandwidth speed	6.2	9.0	1.2.12 Exports of commercial services (\$bn)	6.27	5.94
2.3.05 Central bank policy	4.22	6.08	1.2.17 Export concentration by partner	56.8	59.5

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.



KAZAKHSTAN

ECONOMIC PERFORMANCE



Sub-Factor Rankings :

2016 2017

Domestic Economy	51	40
International Trade	58	62
International Investment	23	18
Employment	22	32
Prices	44	53

GOVERNMENT EFFICIENCY

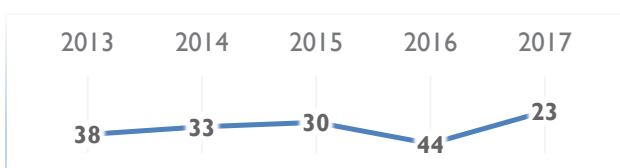


Sub-Factor Rankings :

2016 2017

Public Finance	51	4
Tax Policy	11	10
Institutional Framework	51	46
Business Legislation	32	22
Societal Framework	30	30

BUSINESS EFFICIENCY

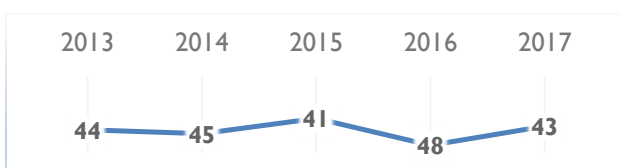


Sub-Factor Rankings :

2016 2017

Productivity & Efficiency	53	38
Labor Market	22	7
Finance	51	40
Management Practices	46	14
Attitudes and Values	32	11

INFRASTRUCTURE



Sub-Factor Rankings :

2016 2017

Basic Infrastructure	42	32
Technological Infrastructure	47	43
Scientific Infrastructure	48	49
Health and Environment	55	53
Education	44	35

KAZAKHSTAN

STRENGTHS

Economic Performance	Rank
I.3.15 Relocation threats of services	1
I.5.03 Cost-of-living index	2
I.4.08 Youth unemployment	2
I.5.07 Gasoline prices	4
I.3.14 Relocation threats of R&D facilities	4
I.3.06 Direct investment flows inward (% of GDP)	6
I.1.18 Gross fixed capital formation - real growth	8
I.3.13 Relocation threats of production	11
I.3.08 Direct investment stocks inward (% of GDP)	16
I.3.02 Direct investment flows abroad (% of GDP)	19

Government Efficiency	Rank
2.2.01 Collected total tax revenues	5
2.4.18 Unemployment legislation	5
2.5.07 Gini coefficient	6
2.1.04 Total general government debt (%)	6
2.3.10 Adaptability of government policy	7
2.4.17 Labor regulations	8
2.2.12 Real personal taxes	9
2.3.11 Government decisions	11
2.4.14 Creation of firms	11
2.5.04 Ageing of society	13

Business Efficiency	Rank
3.2.04 Remuneration of management	1
3.4.08 Use of big data and analytics	3
3.5.05 Need for economic and social reforms	4
3.5.06 Digital transformation in companies	6
3.2.16 Female labor force	8
3.2.10 Apprenticeships	8
3.4.10 Entrepreneurship	9
3.5.07 Value system	9
3.2.18 Skilled labor	10
3.2.07 Labor relations	11

Infrastructure	Rank
4.1.25 Electricity costs for industrial clients	3
4.2.03 Mobile Telephone costs	3
4.5.07 Higher education achievement	4
4.5.05 Pupil-teacher ratio (secondary education)	4
4.2.19 High-tech exports (%)	5
4.4.23 Sustainable development	13
4.2.14 Public-private partnerships	13
4.4.08 Medical assistance	14
4.5.06 Secondary school enrollment	17
4.3.22 Scientific research legislation	18

WEAKNESSES

Economic Performance	Rank
I.2.02 Current account balance	61
I.2.18 Export concentration by product	60
I.5.02 Adjusted consumer price inflation	60
I.5.06 Food costs	59
I.2.25 Tourism receipts	58
I.2.12 Exports of commercial services (\$bn)	57
I.2.13 Exports of commercial services (%)	54
I.1.14 Real GDP growth	54
I.1.20 GDP per capita	52
I.2.23 Trade to GDP ratio	50

Government Efficiency	Rank
2.3.08 Exchange rate stability	62
2.5.03 Homicide	54
2.4.01 Tariff barriers	53
2.3.04 Country credit rating	52
2.3.03 Interest rate spread	50
2.4.06 Capital markets	50
2.3.15 Rule of law	45
2.3.07 Foreign currency reserves per capita	42
2.5.02 Personal security and private property rights	42
2.4.05 Foreign investors	39

Business Efficiency	Rank
3.3.04 Investment risk	56
3.3.01 Banking sector assets	53
3.1.04 Labor productivity (PPP)	47
3.1.01 Overall productivity (PPP)	46
3.3.11 Stock market capitalization (%)	45
3.3.17 Credit	45
3.3.08 Regulatory compliance (banking laws)	41
3.3.06 Finance and banking regulation	37
3.2.21 Brain drain	36
3.3.09 Stock markets	35

Infrastructure	Rank
4.2.01 Investment in Telecommunications	61
4.4.18 Renewable energies (%)	60
4.4.05 Life expectancy at birth	59
4.2.07 Computers per capita	59
4.4.01 Total health expenditure	58
4.3.18 Number of patents in force	57
4.3.02 Total expenditure on R&D (%)	57
4.3.05 Business expenditure on R&D (%)	56
4.2.20 ICT service exports	55
4.4.11 Energy intensity	53

KOREA REP.

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Manage political turmoils and reduce uncertainties in the reform process.
- Strengthen economic resilience from external shocks.
- Accelerate structural reform in corporate and labor markets.
- Create jobs especially for youngsters.
- Manage inter-Korean relations.

Provided by:

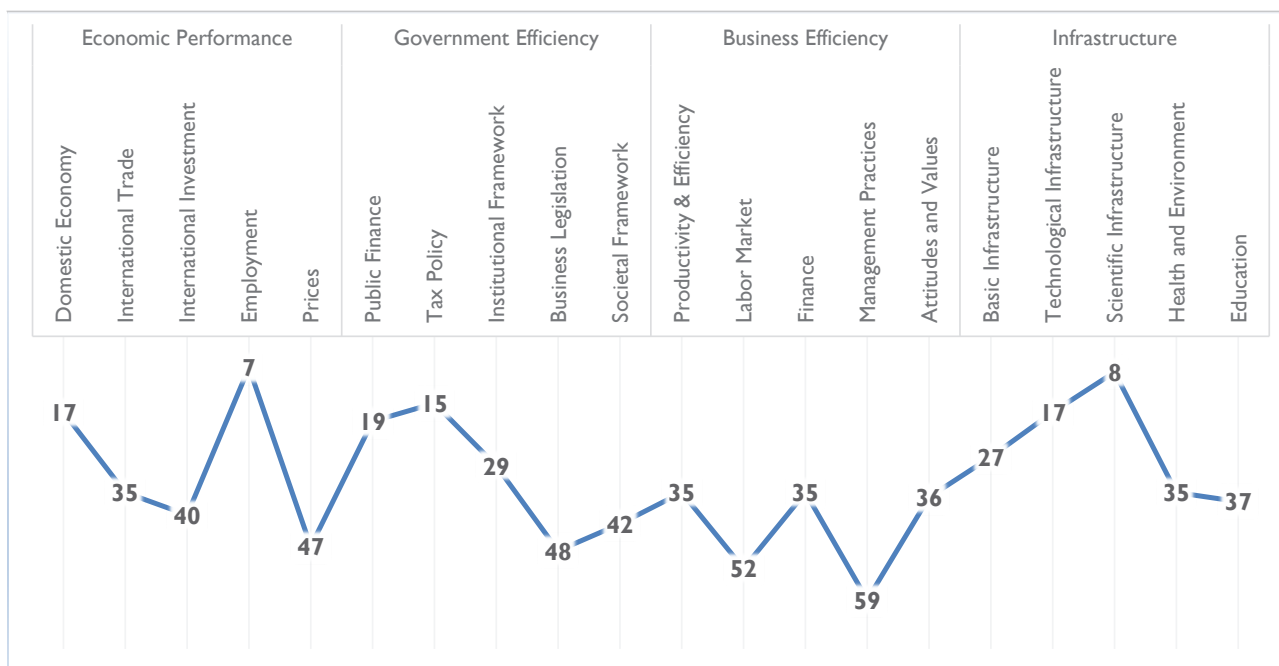
Korea Institute for International Economic Policy (KIEP)

BASIC FACTS

Rank

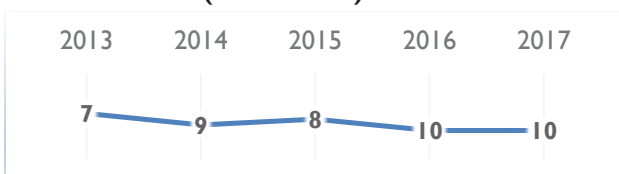
Capital	Seoul	
Land area (square km '000)	100	²⁰¹⁶
Exchange Rate (per \$)	1.160	²⁰¹⁶
Population - market size (millions)	51.25	²⁰¹⁶ 17
Gross Domestic Product (GDP) (US\$ billions)	1,411.2	²⁰¹⁶ 11
GDP (PPP) per capita (US\$)	37,740	²⁰¹⁶ 26
Real GDP growth (%)	2.8	²⁰¹⁶ 22
Consumer price inflation (%)	0.97	²⁰¹⁶ 33
Unemployment rate (%)	3.80	²⁰¹⁶ 9
Labor force (millions)	27.25	²⁰¹⁶ 15
Current account balance (% of GDP)	6.99	²⁰¹⁶ 10
Direct investment stocks inward (\$bn)	174.6	²⁰¹⁵ 27
Direct investment flows inward (% of GDP)	0.77	²⁰¹⁶ 49

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (29 countries)



KOREA REP.

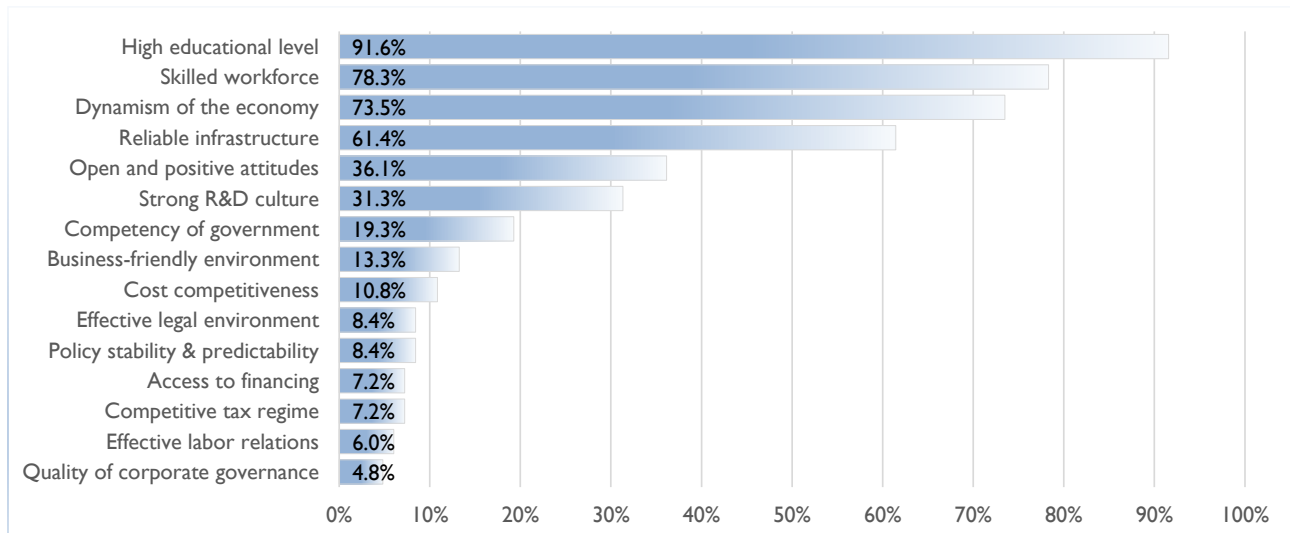
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
2.1.02 Government budget surplus/deficit (%)	-0.18	0.34	1.4.07 Long-term unemployment	0.01	0.03
2.3.08 Exchange rate stability	0.049	0.008	1.5.02 Adjusted consumer price inflation	0.29	0.47
2.2.11 Employer's social security contribution rate	25.66	9.31	2.5.05 Risk of political instability	3.83	2.27
4.4.18 Renewable energies (%)	1.0	1.5	2.4.13 Ease of doing business	3.26	2.57
2.4.16 Start-up procedures	3.0	2.0	2.5.06 Social cohesion	4.17	3.43
2.1.10 Tax evasion	2.65	3.35	1.3.14 Relocation threats of R&D facilities	3.39	2.87
3.1.04 Labor productivity (PPP)	30.19	38.12	2.4.03 Protectionism	5.50	4.72
3.4.06 Corporate boards	3.02	3.62	1.2.25 Tourism receipts	1.29	1.11
3.4.04 Ethical practices	4.13	4.92	2.3.10 Adaptability of government policy	3.16	2.73
3.4.05 Credibility of managers	3.35	3.95	1.1.13 Diversification of the economy	5.52	4.81
3.2.24 Competent senior managers	4.02	4.53	2.3.11 Government decisions	3.43	3.00
3.3.20 Corporate debt	3.56	4.00	1.3.13 Relocation threats of production	4.29	3.76
2.4.10 State ownership of enterprises	4.99	5.55	4.5.18 Language skills	5.88	5.17
2.3.13 Bureaucracy	2.04	2.27	1.3.15 Relocation threats of services	5.27	4.64
3.1.09 Large corporations	5.21	5.76	4.4.25 Environmental laws	6.27	5.57

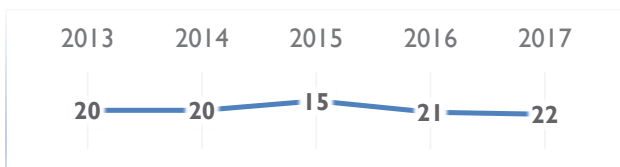
KEY ATTRACTIVENESS INDICATORS

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.



KOREA REP.

ECONOMIC PERFORMANCE



Sub-Factor Rankings :

2016 2017

Domestic Economy	18	17
International Trade	29	35
International Investment	35	40
Employment	6	7
Prices	50	47

GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

2016 2017

Public Finance	20	19
Tax Policy	18	15
Institutional Framework	25	29
Business Legislation	46	48
Societal Framework	40	42

BUSINESS EFFICIENCY



Sub-Factor Rankings :

2016 2017

Productivity & Efficiency	38	35
Labor Market	51	52
Finance	37	35
Management Practices	61	59
Attitudes and Values	38	36

INFRASTRUCTURE



Sub-Factor Rankings :

2016 2017

Basic Infrastructure	24	27
Technological Infrastructure	15	17
Scientific Infrastructure	8	8
Health and Environment	35	35
Education	33	37

KOREA REP.

STRENGTHS

Economic Performance	Rank
I.4.07 Long-term unemployment	2
I.1.09 Gross fixed capital formation (%)	6
I.2.08 Exports of goods (\$bn)	8
I.4.06 Unemployment rate	9
I.2.02 Current account balance	10
I.4.02 Employment (%)	13
I.1.18 Gross fixed capital formation - real growth	13
I.3.01 Direct investment flows abroad (\$bn)	15
I.2.12 Exports of commercial services (\$bn)	16
I.4.08 Youth unemployment	16

Government Efficiency	Rank
2.4.16 Start-up procedures	2
2.3.08 Exchange rate stability	4
2.4.15 Start-up days	10
2.5.03 Homicide	10
2.2.07 Effective personal income tax rate	12
2.2.09 Consumption tax rate	12
2.3.03 Interest rate spread	13
2.3.07 Foreign currency reserves per capita	14
2.1.02 Government budget surplus/deficit (%)	14
2.2.11 Employer's social security contribution rate	18

Business Efficiency	Rank
3.3.01 Banking sector assets	11
3.2.13 Labor force (%)	12
3.5.05 Need for economic and social reforms	15
3.5.02 Image abroad or branding	19
3.3.11 Stock market capitalization (%)	20
3.1.11 Use of digital tools and technologies	20
3.3.04 Investment risk	22
3.5.06 Digital transformation in companies	22
3.2.06 Working hours	25
3.2.20 Attracting and retaining talents	27

Infrastructure	Rank
4.2.10 Internet bandwidth speed	1
4.3.05 Business expenditure on R&D (%)	2
4.3.02 Total expenditure on R&D (%)	2
4.5.07 Higher education achievement	2
4.3.16 Patent applications per capita	3
4.3.18 Number of patents in force	3
4.3.10 Researchers in R&D per capita	4
4.4.22 Environment-related technologies	4
4.1.11 Dependency ratio	5
4.2.19 High-tech exports (%)	7

WEAKNESSES

Economic Performance	Rank
I.3.14 Relocation threats of R&D facilities	63
I.3.08 Direct investment stocks inward (% of GDP)	59
I.3.13 Relocation threats of production	57
I.5.03 Cost-of-living index	54
I.5.07 Gasoline prices	53
I.2.25 Tourism receipts	51
I.3.06 Direct investment flows inward (% of GDP)	49
I.1.19 Resilience of the economy	47
I.3.15 Relocation threats of services	47
I.2.13 Exports of commercial services (%)	43

Government Efficiency	Rank
2.4.01 Tariff barriers	63
2.5.04 Ageing of society	60
2.5.05 Risk of political instability	59
2.4.13 Ease of doing business	57
2.4.19 Immigration laws	57
2.4.14 Creation of firms	56
2.5.06 Social cohesion	55
2.4.20 Redundancy costs	54
2.3.09 Legal and regulatory framework	54
2.4.03 Protectionism	53

Business Efficiency	Rank
3.4.07 Auditing and accounting practices	63
3.4.06 Corporate boards	63
3.2.07 Labor relations	62
3.4.10 Entrepreneurship	62
3.4.05 Credibility of managers	60
3.4.11 Social responsibility	60
3.2.08 Worker motivation	59
3.3.15 Shareholders' rights	59
3.5.08 Corporate values	58
3.3.06 Finance and banking regulation	57

Infrastructure	Rank
4.4.18 Renewable energies (%)	57
4.4.17 Exposure to particle pollution	55
4.2.03 Mobile Telephone costs	54
4.5.16 Management education	54
4.5.15 University education	53
4.5.08 Women with degrees	50
4.4.26 Quality of life	50
4.5.05 Pupil-teacher ratio (secondary education)	50
4.2.21 Cyber security	49
4.4.24 Pollution problems	48

LATVIA

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Municipal elections in Latvia on 3 June 2017.
- New tax reform plan to promote Latvia's competitiveness.
- Latvian gas market opened to competition from April 2017.
- Cybersecurity and energy security challenges.
- Structural change, especially in education, demography and health sectors of Latvia, as well as increase in innovation and international competitiveness.

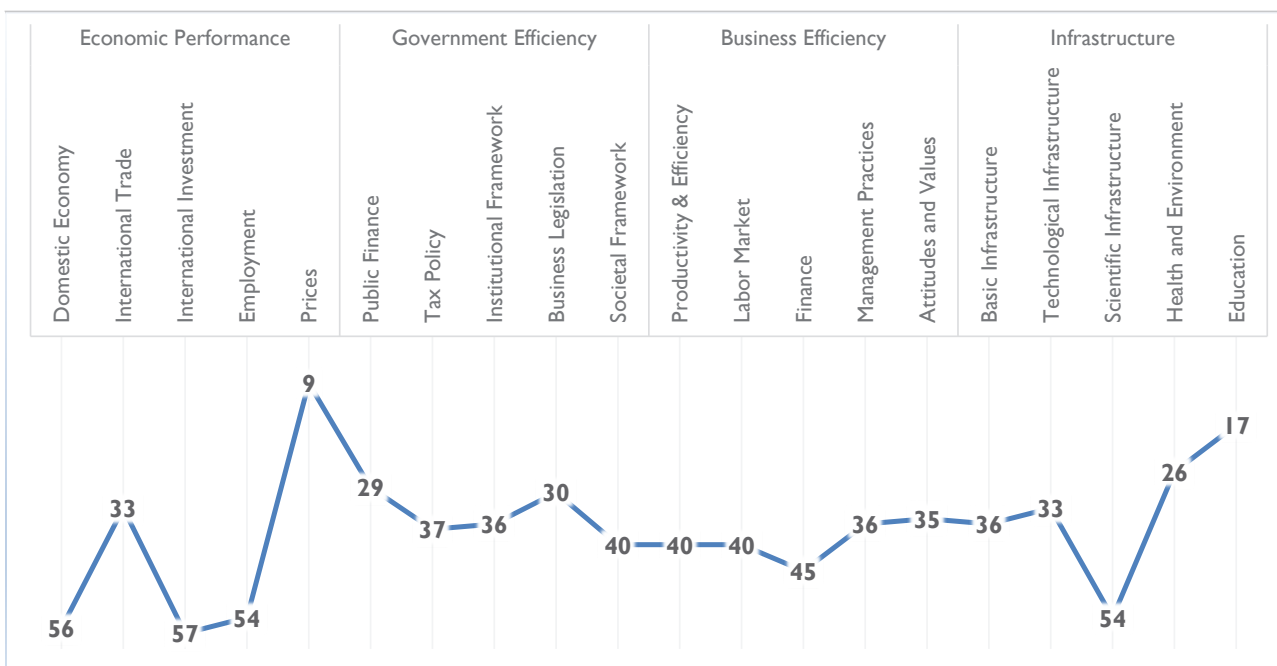
Provided by:

University of Latvia, Centre for European and Transition Studies, LU CETS, Riga

BASIC FACTS

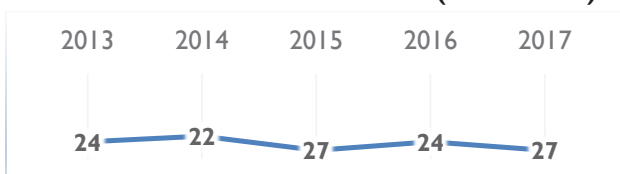
		Rank
Capital	Riga	
Land area (square km '000)	64 ²⁰¹⁶	
Exchange Rate (per \$)	0.904 ²⁰¹⁶	
Population - market size (millions)	1.97 ²⁰¹⁶	59
Gross Domestic Product (GDP) (US\$ billions)	27.7 ²⁰¹⁶	59
GDP (PPP) per capita (US\$)	25,709 ²⁰¹⁶	42
Real GDP growth (%)	2.0 ²⁰¹⁶	32
Consumer price inflation (%)	0.10 ²⁰¹⁶	17
Unemployment rate (%)	9.60 ²⁰¹⁶	50
Labor force (millions)	0.99 ²⁰¹⁶	59
Current account balance (% of GDP)	1.48 ²⁰¹⁶	29
Direct investment stocks inward (\$bn)	14.5 ²⁰¹⁵	60
Direct investment flows inward (% of GDP)	0.64 ²⁰¹⁶	52

COMPETITIVENESS LANDSCAPE

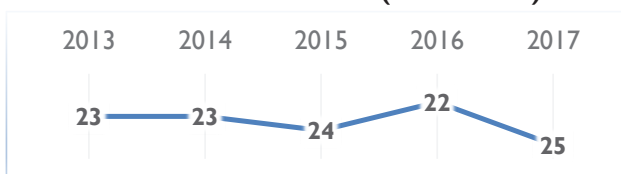


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



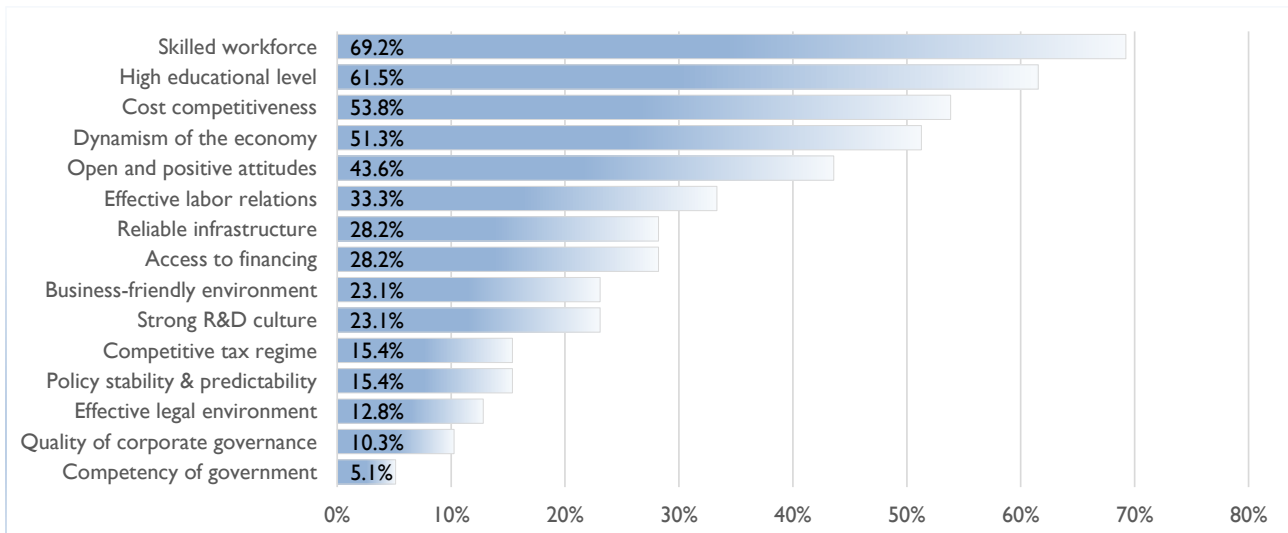
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
1.2.02 Current account balance	-1.23	1.48	3.3.11 Stock market capitalization (%)	5.18	3.20
2.1.02 Government budget surplus/deficit (%)	-1.26	0.01	4.3.05 Business expenditure on R&D (%)	0.25	0.15
2.3.03 Interest rate spread	5.80	2.17	2.1.11 Pension funding	3.95	2.87
4.3.16 Patent applications per capita	9.65	14.45	1.1.14 Real GDP growth	2.7	2.0
4.3.20 Scientific research	3.37	5.00	1.1.15 Real GDP growth per capita	3.52	2.83
4.5.03 Public expenditure on education per pupil	17.2	25.5	1.1.19 Resilience of the economy	5.11	4.15
1.5.02 Adjusted consumer price inflation	0.16	0.10	2.2.12 Real personal taxes	4.92	4.21
2.5.01 Justice	3.53	4.77	2.2.07 Effective personal income tax rate	21.54	24.60
4.5.09 Student mobility inbound	1.73	2.24	1.3.13 Relocation threats of production	5.00	4.36
4.3.22 Scientific research legislation	3.63	4.62	2.3.02 Cost of capital	5.32	4.67
2.1.09 Public finances	2.68	3.38	2.4.07 Investment incentives	5.42	4.77
2.4.12 Parallel economy	2.76	3.44	1.2.12 Exports of commercial services (\$bn)	5.05	4.44
4.5.13 Educational system	4.21	5.23	3.2.20 Attracting and retaining talents	6.47	5.74
4.3.21 Researchers and scientists	3.05	3.79	2.5.05 Risk of political instability	5.26	4.67
3.4.06 Corporate boards	4.32	5.28	4.3.18 Number of patents in force	56.8	50.4

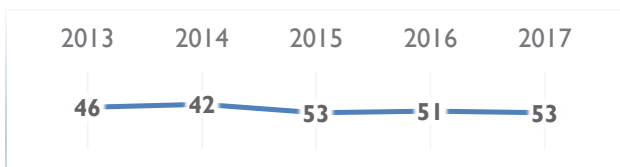
KEY ATTRACTIVENESS INDICATORS

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.



LATVIA

ECONOMIC PERFORMANCE

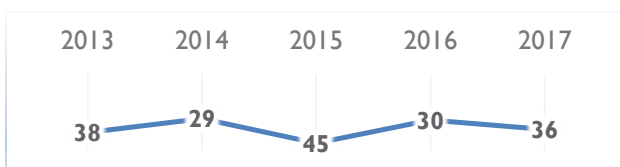


Sub-Factor Rankings :

2016 2017

Domestic Economy	50	56
International Trade	41	33
International Investment	55	57
Employment	46	54
Prices	5	9

GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

2016 2017

Public Finance	19	29
Tax Policy	34	37
Institutional Framework	42	36
Business Legislation	29	30
Societal Framework	36	40

BUSINESS EFFICIENCY

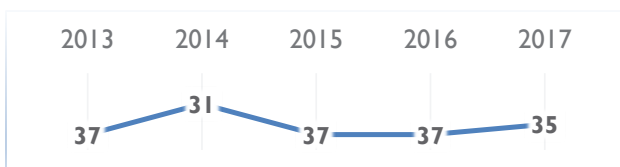


Sub-Factor Rankings :

2016 2017

Productivity & Efficiency	40	40
Labor Market	42	40
Finance	47	45
Management Practices	41	36
Attitudes and Values	39	35

INFRASTRUCTURE



Sub-Factor Rankings :

2016 2017

Basic Infrastructure	36	36
Technological Infrastructure	32	33
Scientific Infrastructure	53	54
Health and Environment	31	26
Education	26	17

LATVIA

STRENGTHS

Economic Performance	Rank
I.5.02 Adjusted consumer price inflation	4
I.5.05 Office rent	8
I.2.18 Export concentration by product	9
I.2.13 Exports of commercial services (%)	13
I.1.15 Real GDP growth per capita	14
I.2.23 Trade to GDP ratio	17
I.2.09 Exports of goods (%)	18
I.3.14 Relocation threats of R&D facilities	19
I.2.25 Tourism receipts	20
I.2.26 Exchange rates	21

Government Efficiency	Rank
2.2.08 Corporate tax rate on profit	4
2.5.14 Disposable Income	8
2.4.08 Government subsidies	9
2.3.08 Exchange rate stability	13
2.4.16 Start-up procedures	14
2.4.01 Tariff barriers	14
2.1.04 Total general government debt (%)	17
2.4.15 Start-up days	18
2.1.02 Government budget surplus/deficit (%)	18
2.3.03 Interest rate spread	19

Business Efficiency	Rank
3.2.16 Female labor force	2
3.2.03 Remuneration in services professions	15
3.2.04 Remuneration of management	18
3.5.06 Digital transformation in companies	18
3.4.09 Customer satisfaction	22
3.4.01 Agility of companies	22
3.2.01 Compensation levels	23
3.4.03 Opportunities and threats	24
3.2.07 Labor relations	25
3.1.11 Use of digital tools and technologies	26

Infrastructure	Rank
4.5.08 Women with degrees	4
4.5.05 Pupil-teacher ratio (secondary education)	5
4.4.18 Renewable energies (%)	6
4.5.04 Pupil-teacher ratio (primary education)	8
4.2.04 Communications technology	8
4.2.10 Internet bandwidth speed	13
4.5.03 Public expenditure on education per pupil	13
4.1.04 Access to water	13
4.2.05 Connectivity	13
4.2.08 Internet users	14

WEAKNESSES

Economic Performance	Rank
I.3.03 Direct investment stocks abroad (\$bn)	60
I.3.07 Direct investment stocks inward (\$bn)	60
I.2.12 Exports of commercial services (\$bn)	60
I.2.08 Exports of goods (\$bn)	59
I.3.04 Direct investment stocks abroad (% of GDP)	57
I.3.05 Direct investment flows inward (\$bn)	57
I.3.01 Direct investment flows abroad (\$bn)	53
I.3.06 Direct investment flows inward (% of GDP)	52
I.1.09 Gross fixed capital formation (%)	51
I.1.19 Resilience of the economy	50

Government Efficiency	Rank
2.4.19 Immigration laws	59
2.5.04 Ageing of society	56
2.1.10 Tax evasion	55
2.3.11 Government decisions	52
2.2.07 Effective personal income tax rate	51
2.5.06 Social cohesion	50
2.3.10 Adaptability of government policy	50
2.4.07 Investment incentives	49
2.4.10 State ownership of enterprises	49
2.3.12 Transparency	48

Business Efficiency	Rank
3.3.11 Stock market capitalization (%)	63
3.3.01 Banking sector assets	54
3.2.20 Attracting and retaining talents	50
3.4.04 Ethical practices	50
3.3.17 Credit	50
3.1.10 Small and medium-size enterprises	50
3.5.03 National culture	48
3.3.09 Stock markets	47
3.4.11 Social responsibility	47
3.1.08 Workforce productivity	46

Infrastructure	Rank
4.1.08 Population - growth	62
4.2.09 Broadband subscribers	62
4.4.22 Environment-related technologies	55
4.2.12 Qualified engineers	53
4.4.05 Life expectancy at birth	51
4.3.24 Knowledge transfer	51
4.3.05 Business expenditure on R&D (%)	50
4.1.25 Electricity costs for industrial clients	49
4.1.11 Dependency ratio	49
4.5.14 Science in schools	49

LITHUANIA

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Stimulate R&D by connecting science and innovation, knowledge transfer.
- Maintain export and competitiveness growth, especially for SMEs.
- Attract foreign direct investments.
- Prevent the skilled labor force shortage.
- Enhance productivity in public services and invest in high technologies.

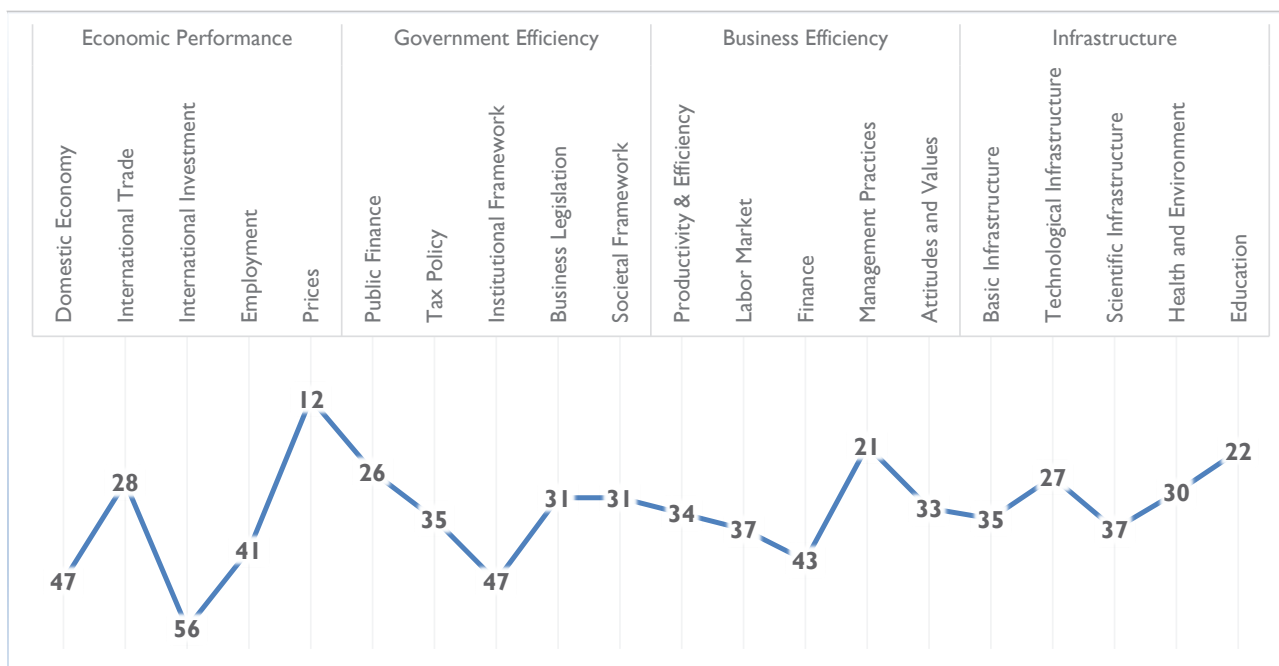
Provided by:
Enterprise Lithuania, Vilnius

BASIC FACTS

Rank

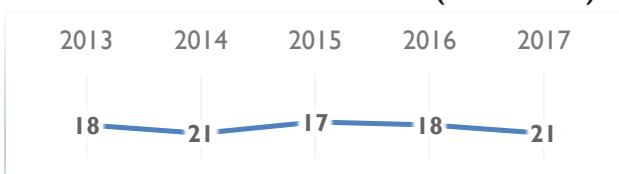
Capital	Vilnius	
Land area (square km '000)	65	²⁰¹⁶
Exchange Rate (per \$)	0.904	²⁰¹⁶
Population - market size (millions)	2.85	²⁰¹⁶ 56
Gross Domestic Product (GDP) (US\$ billions)	42.7	²⁰¹⁶ 57
GDP (PPP) per capita (US\$)	30,201	²⁰¹⁶ 34
Real GDP growth (%)	2.3	²⁰¹⁶ 28
Consumer price inflation (%)	0.68	²⁰¹⁶ 30
Unemployment rate (%)	7.90	²⁰¹⁶ 41
Labor force (millions)	1.48	²⁰¹⁶ 56
Current account balance (% of GDP)	-0.93	²⁰¹⁶ 36
Direct investment stocks inward (\$bn)	14.4	²⁰¹⁵ 61
Direct investment flows inward (% of GDP)	0.88	²⁰¹⁶ 48

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



LITHUANIA

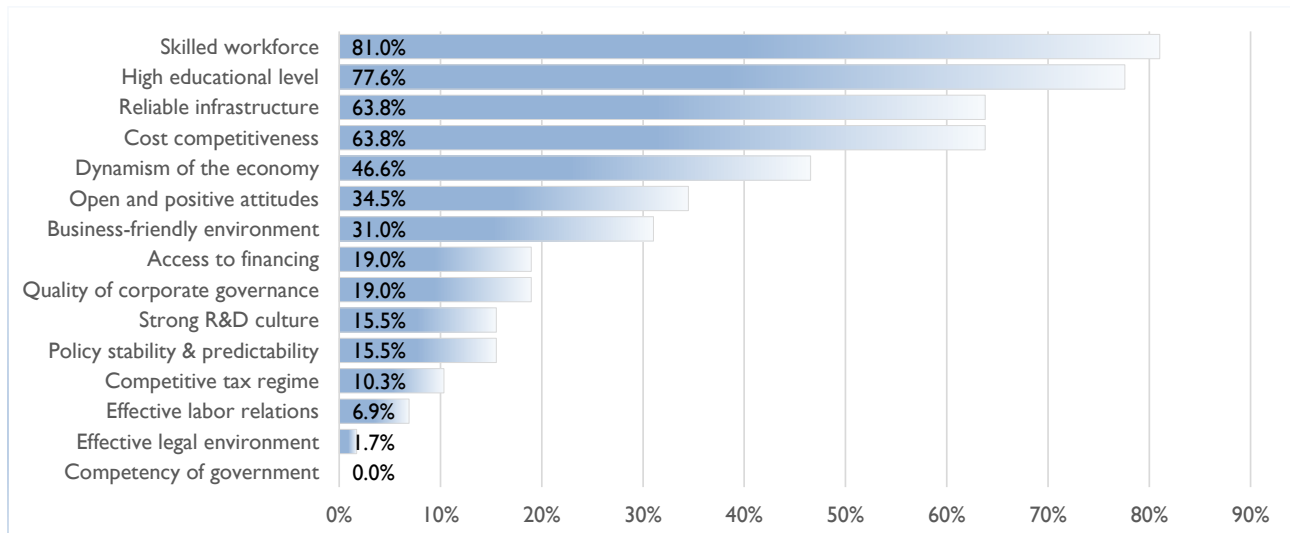
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
2.1.02 Government budget surplus/deficit (%)	-0.21	0.26	2.4.16 Start-up procedures	2.0	4.0
4.3.10 Researchers in R&D per capita	2.9	6.0	2.4.15 Start-up days	3.5	5.5
4.3.07 Total R&D personnel per capita	3.73	7.48	2.3.03 Interest rate spread	2.69	3.84
4.2.02 Mobile Broadband subscribers	48.2	82.7	4.3.21 Researchers and scientists	5.00	3.55
1.5.02 Adjusted consumer price inflation	0.98	0.43	2.4.12 Parallel economy	4.00	2.97
1.2.02 Current account balance	-1.74	-0.93	2.1.10 Tax evasion	3.73	2.79
1.1.14 Real GDP growth	1.6	2.3	2.4.04 Public sector contracts	5.80	4.34
1.5.07 Gasoline prices	1.85	1.14	1.3.14 Relocation threats of R&D facilities	6.17	4.77
1.1.15 Real GDP growth per capita	2.75	3.71	2.5.04 Ageing of society	3.77	2.93
1.4.07 Long-term unemployment	3.90	3.00	2.3.13 Bureaucracy	3.97	3.10
4.5.04 Pupil-teacher ratio (primary education)	12.62	10.23	2.4.09 Subsidies	6.23	4.93
4.2.19 High-tech exports (%)	10.14	11.85	4.5.13 Educational system	5.57	4.52
2.3.07 Foreign currency reserves per capita	1,001	1,152	2.4.10 State ownership of enterprises	6.31	5.17
1.4.06 Unemployment rate	9.10	7.90	3.2.21 Brain drain	4.03	3.33
2.4.17 Labor regulations	4.27	4.76	2.1.11 Pension funding	2.53	2.10

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.



LITHUANIA

ECONOMIC PERFORMANCE



Sub-Factor Rankings :

2016 2017

Domestic Economy	47	47
International Trade	30	28
International Investment	50	56
Employment	44	41
Prices	26	12

GOVERNMENT EFFICIENCY

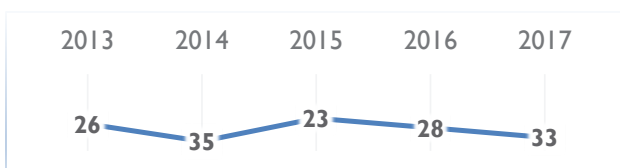


Sub-Factor Rankings :

2016 2017

Public Finance	23	26
Tax Policy	30	35
Institutional Framework	30	47
Business Legislation	21	31
Societal Framework	20	31

BUSINESS EFFICIENCY

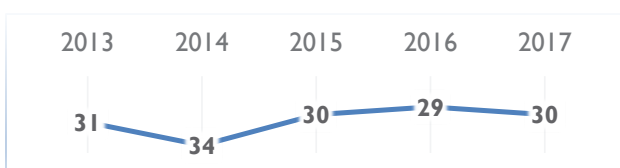


Sub-Factor Rankings :

2016 2017

Productivity & Efficiency	32	34
Labor Market	31	37
Finance	41	43
Management Practices	19	21
Attitudes and Values	24	33

INFRASTRUCTURE



Sub-Factor Rankings :

2016 2017

Basic Infrastructure	22	35
Technological Infrastructure	25	27
Scientific Infrastructure	40	37
Health and Environment	28	30
Education	19	22

LITHUANIA

STRENGTHS

Economic Performance	Rank
1.2.18 Export concentration by product	5
1.2.26 Exchange rates	6
1.1.15 Real GDP growth per capita	7
1.5.03 Cost-of-living index	9
1.2.09 Exports of goods (%)	11
1.5.05 Office rent	12
1.2.23 Trade to GDP ratio	13
1.2.13 Exports of commercial services (%)	15
1.5.02 Adjusted consumer price inflation	17
1.2.17 Export concentration by partner	20

Government Efficiency	Rank
2.2.08 Corporate tax rate on profit	4
2.4.08 Government subsidies	6
2.5.14 Disposable Income	12
2.4.16 Start-up procedures	14
2.4.14 Creation of firms	14
2.4.01 Tariff barriers	14
2.2.01 Collected total tax revenues	15
2.1.02 Government budget surplus/deficit (%)	16
2.4.15 Start-up days	18
2.1.04 Total general government debt (%)	23

Business Efficiency	Rank
3.2.16 Female labor force	1
3.4.03 Opportunities and threats	5
3.4.01 Agility of companies	6
3.4.10 Entrepreneurship	8
3.1.11 Use of digital tools and technologies	9
3.5.06 Digital transformation in companies	11
3.2.03 Remuneration in services professions	12
3.2.10 Apprenticeships	13
3.4.09 Customer satisfaction	14
3.4.08 Use of big data and analytics	14

Infrastructure	Rank
4.2.04 Communications technology	1
4.5.05 Pupil-teacher ratio (secondary education)	2
4.2.11 Digital/Technological skills	2
4.2.05 Connectivity	2
4.5.04 Pupil-teacher ratio (primary education)	3
4.1.17 Logistics management	7
4.1.05 Access to commodities	7
4.3.10 Researchers in R&D per capita	8
4.5.08 Women with degrees	8
4.5.07 Higher education achievement	8

WEAKNESSES

Economic Performance	Rank
1.3.07 Direct investment stocks inward (\$bn)	61
1.3.03 Direct investment stocks abroad (\$bn)	59
1.2.12 Exports of commercial services (\$bn)	55
1.3.04 Direct investment stocks abroad (% of GDP)	55
1.3.05 Direct investment flows inward (\$bn)	55
1.2.08 Exports of goods (\$bn)	54
1.1.09 Gross fixed capital formation (%)	48
1.3.01 Direct investment flows abroad (\$bn)	48
1.3.06 Direct investment flows inward (% of GDP)	48
1.5.06 Food costs	46

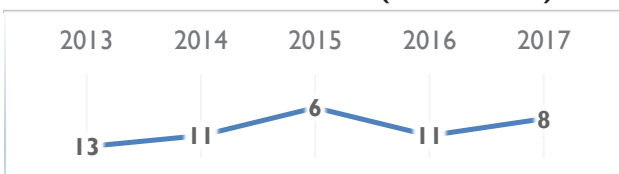
Government Efficiency	Rank
2.3.08 Exchange rate stability	61
2.4.19 Immigration laws	58
2.2.11 Employer's social security contribution rate	55
2.1.11 Pension funding	55
2.4.04 Public sector contracts	52
2.4.03 Protectionism	51
2.5.03 Homicide	50
2.4.12 Parallel economy	50
2.1.10 Tax evasion	50
2.5.04 Ageing of society	50

Business Efficiency	Rank
3.3.11 Stock market capitalization (%)	59
3.2.06 Working hours	56
3.2.21 Brain drain	56
3.3.01 Banking sector assets	55
3.2.19 Finance skills	53
3.2.22 Foreign highly-skilled personnel	49
3.4.05 Credibility of managers	48
3.2.24 Competent senior managers	45
3.1.09 Large corporations	43
3.1.08 Workforce productivity	42

Infrastructure	Rank
4.1.08 Population - growth	63
4.2.01 Investment in Telecommunications	58
4.4.05 Life expectancy at birth	55
4.2.20 ICT service exports	53
4.4.22 Environment-related technologies	48
4.3.05 Business expenditure on R&D (%)	47
4.5.14 Science in schools	47
4.3.21 Researchers and scientists	46
4.4.23 Sustainable development	45
4.5.13 Educational system	45

LUXEMBOURG

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Struggle to reduce protectionism and to promote open markets and free trade.
- Support competitiveness and growth potential through innovation policies, efficient public spending, education and training reform.
- Implement the "Third Industrial Revolution Strategy Study" and ensure a large-scale involvement of the business community.
- Further develop the activities of the diversification sectors.
- Foresee and regulate the future of work and social protection.

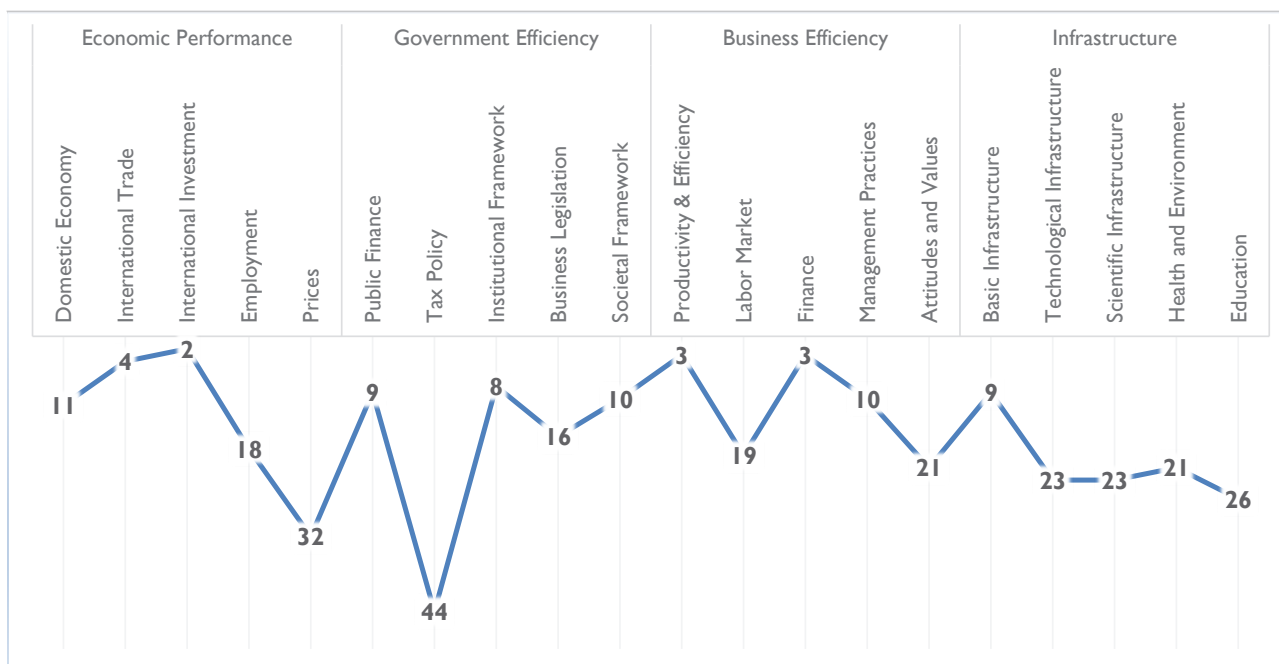
Provided by:

Chamber of Commerce of the Grand Duchy of Luxembourg

BASIC FACTS

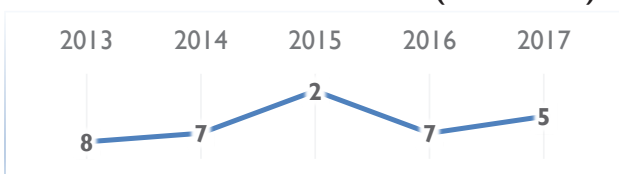
		Rank
Capital	Luxembourg	
Land area (square km '000)	3 ²⁰¹⁶	
Exchange Rate (per \$)	0.904 ²⁰¹⁶	
Population - market size (millions)	0.58 ²⁰¹⁶	62
Gross Domestic Product (GDP) (US\$ billions)	59.9 ²⁰¹⁶	53
GDP (PPP) per capita (US\$)	104,049 ²⁰¹⁶	2
Real GDP growth (%)	4.2 ²⁰¹⁶	8
Consumer price inflation (%)	0.11 ²⁰¹⁶	18
Unemployment rate (%)	6.40 ²⁰¹⁶	33
Labor force (millions)	0.44 ²⁰¹⁶	61
Current account balance (% of GDP)	4.26 ²⁰¹⁶	16
Direct investment stocks inward (\$bn)	205.0 ²⁰¹⁵	25
Direct investment flows inward (% of GDP)	42.37 ²⁰¹⁵	1

COMPETITIVENESS LANDSCAPE

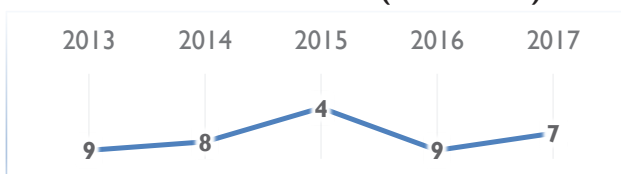


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



LUXEMBOURG

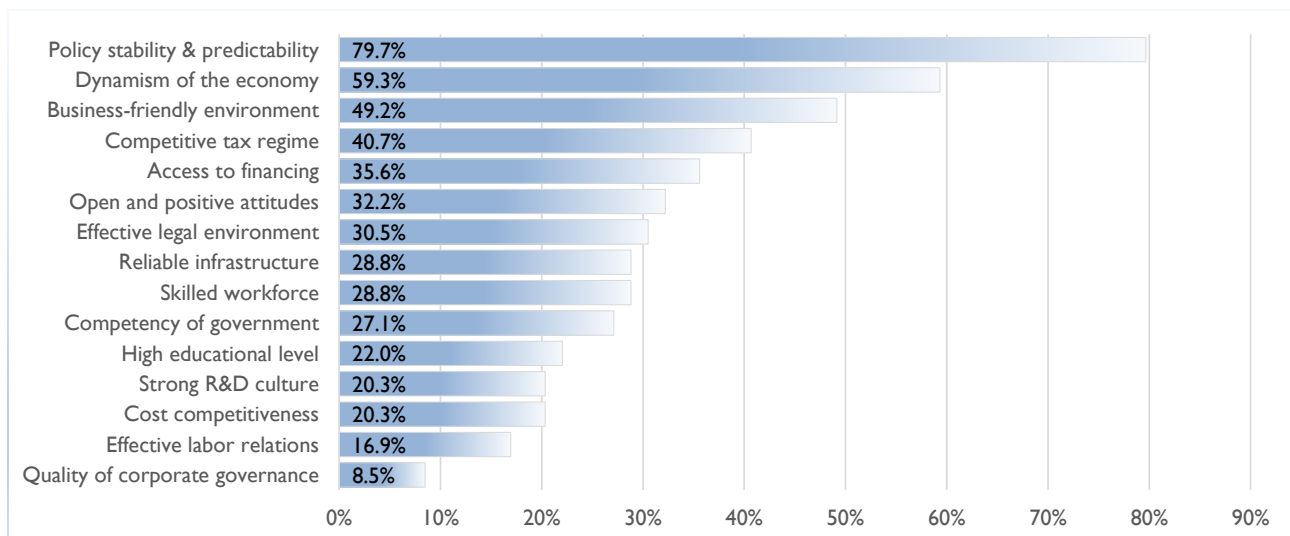
COMPETITIVENESS EVOLUTION

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 2016	WCY 2017	DECLINES	WCY 2016	WCY 2017
2.3.08 Exchange rate stability	0.140	0.069	4.5.01 Total public expenditure on education	5.6	4.0
1.5.02 Adjusted consumer price inflation	0.24	0.15	1.1.15 Real GDP growth per capita	2.37	1.83
4.4.18 Renewable energies (%)	3.9	5.0	1.3.15 Relocation threats of services	4.74	3.93
2.1.02 Government budget surplus/deficit (%)	1.24	1.56	1.4.08 Youth unemployment	16.30	19.00
4.2.19 High-tech exports (%)	5.66	6.82	1.2.25 Tourism receipts	8.44	7.17
2.1.11 Pension funding	4.87	5.76	1.2.02 Current account balance	4.97	4.26
2.4.16 Start-up procedures	6.0	5.0	4.3.16 Patent applications per capita	571.58	493.07
3.3.11 Stock market capitalization (%)	87.89	102.33	4.5.05 Pupil-teacher ratio (secondary education)	8.60	9.76
4.2.10 Internet bandwidth speed	9.6	11.1	2.5.07 Gini coefficient	30.76	34.79
2.3.03 Interest rate spread	1.10	0.94	1.1.14 Real GDP growth	4.8	4.2
3.1.04 Labor productivity (PPP)	74.61	84.12	1.2.09 Exports of goods (%)	29.93	26.38
4.4.11 Energy intensity	63	55	2.2.07 Effective personal income tax rate	24.32	27.19
3.3.15 Shareholders' rights	7.38	8.21	1.3.13 Relocation threats of production	5.05	4.54
2.5.04 Ageing of society	5.31	5.90	3.4.09 Customer satisfaction	7.53	6.83
2.4.15 Start-up days	18.5	16.5	1.2.08 Exports of goods (\$bn)	17.30	15.81

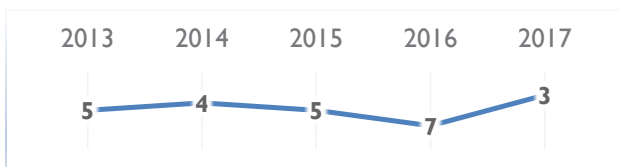
KEY ATTRACTIVENESS INDICATORS

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.



LUXEMBOURG

ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	5	11
International Trade	3	4
International Investment	7	2
Employment	21	18
Prices	29	32

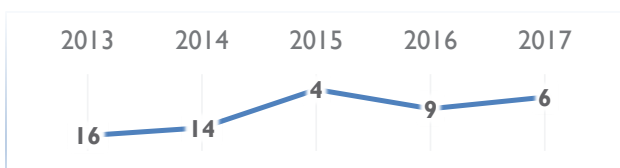
GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	7	9
Tax Policy	38	44
Institutional Framework	7	8
Business Legislation	16	16
Societal Framework	12	10

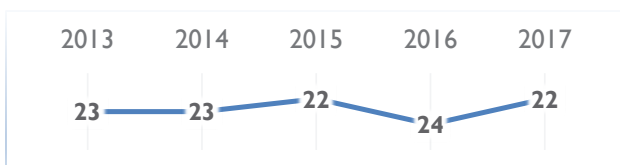
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	2	3
Labor Market	23	19
Finance	4	3
Management Practices	11	10
Attitudes and Values	22	21

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	23	9
Technological Infrastructure	24	23
Scientific Infrastructure	24	23
Health and Environment	20	21
Education	20	26

LUXEMBOURG

STRENGTHS

Economic Performance	Rank
I.2.13 Exports of commercial services (%)	1
I.3.02 Direct investment flows abroad (% of GDP)	1
I.1.20 GDP per capita	1
I.3.06 Direct investment flows inward (% of GDP)	1
I.1.21 GDP (PPP) per capita	2
I.4.02 Employment (%)	2
I.2.23 Trade to GDP ratio	2
I.3.08 Direct investment stocks inward (% of GDP)	3
I.3.04 Direct investment stocks abroad (% of GDP)	3
I.2.25 Tourism receipts	8
Government Efficiency	Rank
2.3.10 Adaptability of government policy	3
2.3.03 Interest rate spread	4
2.1.02 Government budget surplus/deficit (%)	4
2.3.04 Country credit rating	5
2.5.05 Risk of political instability	7
2.3.11 Government decisions	7
2.4.07 Investment incentives	7
2.1.04 Total general government debt (%)	8
2.4.09 Subsidies	8
2.1.09 Public finances	9
Business Efficiency	Rank
3.3.01 Banking sector assets	1
3.2.13 Labor force (%)	2
3.1.04 Labor productivity (PPP)	2
3.1.01 Overall productivity (PPP)	3
3.4.07 Auditing and accounting practices	4
3.3.15 Shareholders' rights	4
3.3.04 Investment risk	5
3.2.23 International experience	5
3.3.07 Financial risk factor	5
3.2.22 Foreign highly-skilled personnel	6
Infrastructure	Rank
4.5.04 Pupil-teacher ratio (primary education)	1
4.3.16 Patent applications per capita	2
4.3.07 Total R&D personnel per capita	3
4.3.18 Number of patents in force	4
4.1.08 Population - growth	5
4.5.18 Language skills	5
4.2.21 Cyber security	7
4.1.20 Energy infrastructure	7
4.1.19 Maintenance and development	7
4.2.14 Public-private partnerships	7

WEAKNESSES

Economic Performance	Rank
I.3.15 Relocation threats of services	57
I.2.08 Exports of goods (\$bn)	56
I.2.17 Export concentration by partner	54
I.1.09 Gross fixed capital formation (%)	52
I.5.05 Office rent	50
I.4.08 Youth unemployment	44
I.1.18 Gross fixed capital formation - real growth	42
I.3.13 Relocation threats of production	37
I.3.14 Relocation threats of R&D facilities	37
I.5.07 Gasoline prices	35
Government Efficiency	Rank
2.2.07 Effective personal income tax rate	56
2.2.01 Collected total tax revenues	50
2.2.08 Corporate tax rate on profit	49
2.4.15 Start-up days	48
2.2.10 Employee's social security contribution rate	46
2.4.08 Government subsidies	38
2.2.09 Consumption tax rate	27
Business Efficiency	Rank
3.2.03 Remuneration in services professions	59
3.2.06 Working hours	58
3.2.04 Remuneration of management	55
3.2.16 Female labor force	54
3.2.18 Skilled labor	44
3.2.01 Compensation levels	40
3.5.04 Flexibility and adaptability	37
Infrastructure	Rank
4.5.06 Secondary school enrollment	51
4.2.19 High-tech exports (%)	51
4.4.18 Renewable energies (%)	48
4.5.08 Women with degrees	42
4.2.12 Qualified engineers	42
4.2.20 ICT service exports	41
4.5.01 Total public expenditure on education	40
4.4.22 Environment-related technologies	39
4.4.01 Total health expenditure	39
4.2.10 Internet bandwidth speed	38

MALAYSIA

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Driving digitalization and innovation through appropriate technological infrastructure, e-commerce and adoption of innovative technology across sectors.
- Ensuring robust and incumbent eco-system for the implementation of regulatory reviews and to accelerate efforts in enhancing whole-of-Government approach.
- Building workforce of the future to meet the dynamic industry needs.
- Strengthening the governance and institutional mechanism through private and public collaboration for implementation of productivity and competitiveness strategies.

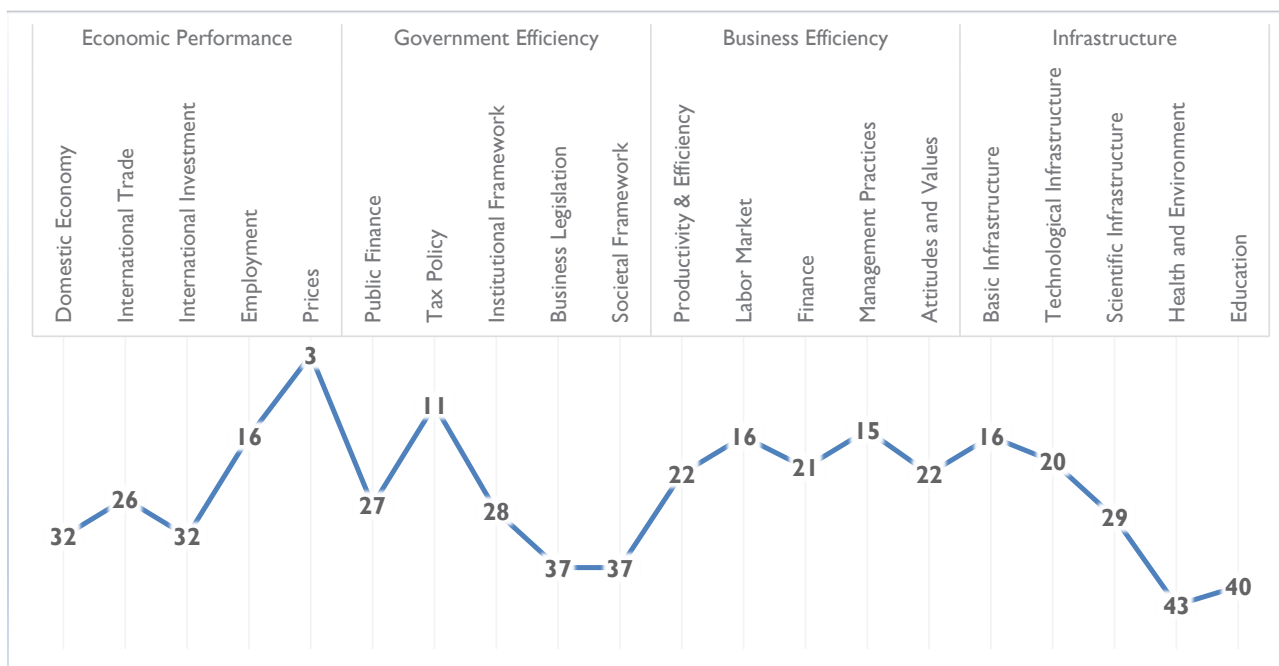
Provided by:

Malaysia Productivity Corporation (MPC), Petaling Jaya, Selangor

BASIC FACTS

		Rank
Capital	Kuala Lumpur	
Land area (square km '000)	331 ²⁰¹⁶	
Exchange Rate (per \$)	4.148 ²⁰¹⁶	
Population - market size (millions)	31.70 ²⁰¹⁶	25
Gross Domestic Product (GDP) (US\$ billions)	296.4 ²⁰¹⁶	35
GDP (PPP) per capita (US\$)	27,233 ²⁰¹⁶	39
Real GDP growth (%)	4.2 ²⁰¹⁶	8
Consumer price inflation (%)	2.09 ²⁰¹⁶	45
Unemployment rate (%)	3.40 ²⁰¹⁶	6
Labor force (millions)	14.67 ²⁰¹⁶	25
Current account balance (% of GDP)	2.05 ²⁰¹⁶	23
Direct investment stocks inward (\$bn)	117.6 ²⁰¹⁵	36
Direct investment flows inward (% of GDP)	3.33 ²⁰¹⁶	22

COMPETITIVENESS LANDSCAPE

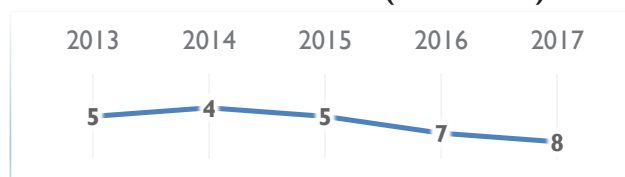


PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (29 countries)



MALAYSIA

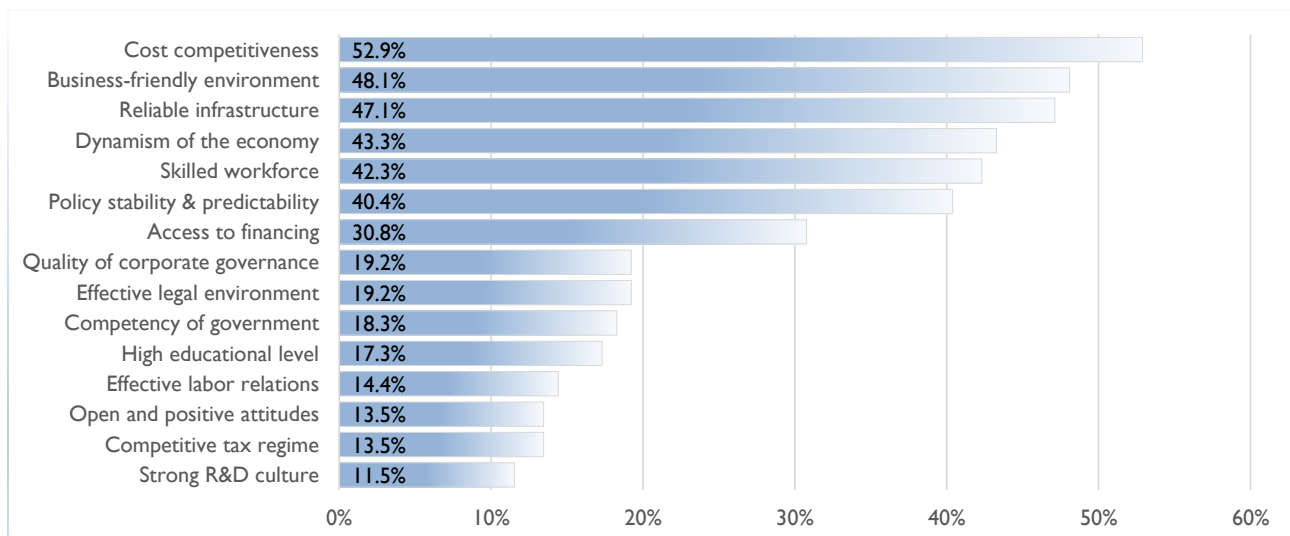
COMPETITIVENESS EVOLUTION

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 2016	WCY 2017	DECLINES	WCY 2016	WCY 2017
4.2.10 Internet bandwidth speed	5.2	8.2	2.4.15 Start-up days	4.0	18.5
4.2.02 Mobile Broadband subscribers	46.1	56.4	2.4.16 Start-up procedures	3.0	8.5
2.4.08 Government subsidies	2.45	2.00	4.4.18 Renewable energies (%)	5.2	3.4
4.3.05 Business expenditure on R&D (%)	0.58	0.68	2.4.20 Redundancy costs	17.2	22.8
1.5.07 Gasoline prices	0.51	0.42	1.2.02 Current account balance	2.94	2.05
4.3.10 Researchers in R&D per capita	1.8	2.0	1.1.15 Real GDP growth per capita	3.60	2.59
1.5.03 Cost-of-living index	71.90	63.40	1.3.13 Relocation threats of production	5.73	4.61
4.3.18 Number of patents in force	15.8	17.5	4.5.03 Public expenditure on education per pupil	23.2	18.9
3.1.04 Labor productivity (PPP)	28.63	31.50	2.4.03 Protectionism	6.22	5.15
1.5.02 Adjusted consumer price inflation	1.15	1.04	1.3.14 Relocation threats of R&D facilities	6.00	5.02
4.3.07 Total R&D personnel per capita	2.45	2.64	1.1.14 Real GDP growth	5.0	4.2
1.4.08 Youth unemployment	11.30	10.50	4.3.16 Patent applications per capita	8.71	7.37
1.2.18 Export concentration by product	56.0	52.5	2.4.19 Immigration laws	6.69	5.68
4.5.07 Higher education achievement	33.5	35.5	2.3.08 Exchange rate stability	0.141	0.161
4.4.11 Energy intensity	167	158	1.3.15 Relocation threats of services	5.85	5.04

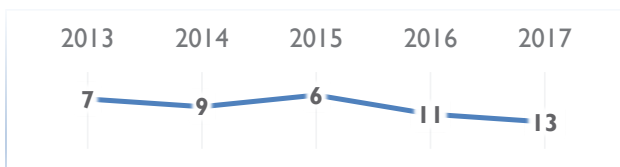
KEY ATTRACTIVENESS INDICATORS

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.



MALAYSIA

ECONOMIC PERFORMANCE



Sub-Factor Rankings :

2016 2017

Domestic Economy	22	32
International Trade	21	26
International Investment	16	32
Employment	9	16
Prices	7	3

GOVERNMENT EFFICIENCY

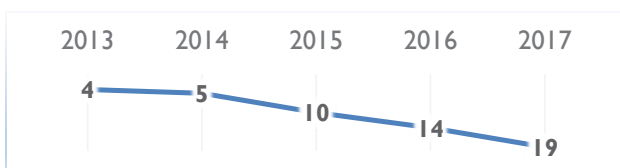


Sub-Factor Rankings :

2016 2017

Public Finance	25	27
Tax Policy	10	11
Institutional Framework	23	28
Business Legislation	20	37
Societal Framework	32	37

BUSINESS EFFICIENCY



Sub-Factor Rankings :

2016 2017

Productivity & Efficiency	21	22
Labor Market	6	16
Finance	20	21
Management Practices	9	15
Attitudes and Values	11	22

INFRASTRUCTURE



Sub-Factor Rankings :

2016 2017

Basic Infrastructure	15	16
Technological Infrastructure	23	20
Scientific Infrastructure	29	29
Health and Environment	40	43
Education	38	40

MALAYSIA

STRENGTHS

Economic Performance	Rank
I.5.07 Gasoline prices	4
I.4.07 Long-term unemployment	5
I.4.06 Unemployment rate	6
I.1.14 Real GDP growth	8
I.1.09 Gross fixed capital formation (%)	9
I.2.09 Exports of goods (%)	10
I.2.25 Tourism receipts	12
I.2.23 Trade to GDP ratio	14
I.5.03 Cost-of-living index	14
I.4.08 Youth unemployment	14

Government Efficiency	Rank
2.2.09 Consumption tax rate	7
2.2.01 Collected total tax revenues	10
2.3.10 Adaptability of government policy	11
2.4.17 Labor regulations	11
2.5.04 Ageing of society	12
2.3.09 Legal and regulatory framework	12
2.4.13 Ease of doing business	12
2.2.12 Real personal taxes	13
2.4.18 Unemployment legislation	13
2.1.11 Pension funding	14

Business Efficiency	Rank
3.4.08 Use of big data and analytics	5
3.4.03 Opportunities and threats	6
3.3.11 Stock market capitalization (%)	7
3.2.03 Remuneration in services professions	8
3.4.02 Changing market conditions	9
3.5.06 Digital transformation in companies	10
3.3.18 Venture capital	10
3.2.10 Apprenticeships	11
3.3.06 Finance and banking regulation	12
3.2.11 Employee training	13

Infrastructure	Rank
4.2.19 High-tech exports (%)	4
4.2.01 Investment in Telecommunications	4
4.2.14 Public-private partnerships	8
4.5.04 Pupil-teacher ratio (primary education)	12
4.1.08 Population - growth	12
4.2.21 Cyber security	12
4.1.11 Dependency ratio	13
4.2.16 Funding for technological development	15
4.2.17 Technological regulation	15
4.2.15 Development and application of technology	16

WEAKNESSES

Economic Performance	Rank
I.2.26 Exchange rates	48
I.1.20 GDP per capita	46
I.5.06 Food costs	43
I.1.21 GDP (PPP) per capita	39
I.4.02 Employment (%)	37
I.3.07 Direct investment stocks inward (\$bn)	36
I.3.08 Direct investment stocks inward (% of GDP)	34
I.3.13 Relocation threats of production	33
I.3.01 Direct investment flows abroad (\$bn)	32
I.3.05 Direct investment flows inward (\$bn)	29

Government Efficiency	Rank
2.5.07 Gini coefficient	55
2.4.20 Redundancy costs	53
2.4.16 Start-up procedures	53
2.3.08 Exchange rate stability	51
2.4.15 Start-up days	50
2.4.08 Government subsidies	49
2.4.05 Foreign investors	46
2.1.02 Government budget surplus/deficit (%)	46
2.4.01 Tariff barriers	45
2.4.03 Protectionism	44

Business Efficiency	Rank
3.2.16 Female labor force	53
3.2.13 Labor force (%)	43
3.1.04 Labor productivity (PPP)	42
3.1.01 Overall productivity (PPP)	40
3.3.04 Investment risk	34

Infrastructure	Rank
4.4.01 Total health expenditure	59
4.4.08 Medical assistance	53
4.4.18 Renewable energies (%)	52
4.4.11 Energy intensity	50
4.4.10 Human development index	48
4.2.10 Internet bandwidth speed	45
4.2.09 Broadband subscribers	45
4.3.19 Value added of KTI industries	44
4.4.05 Life expectancy at birth	44
4.1.05 Access to commodities	44

MEXICO

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Consolidate the relationship with the USA and other relevant economies in the world.
- Adequately continue implementing structural reforms on education, fiscal and energy.
- Promote a higher GDP growth (3 to 4%) by promoting internal market growth through innovation: "Mexican Markets for Mexican Products".
- Improve the business environment with a better competence regulation and justice for security.
- Promote higher investing in public infrastructure and housing.

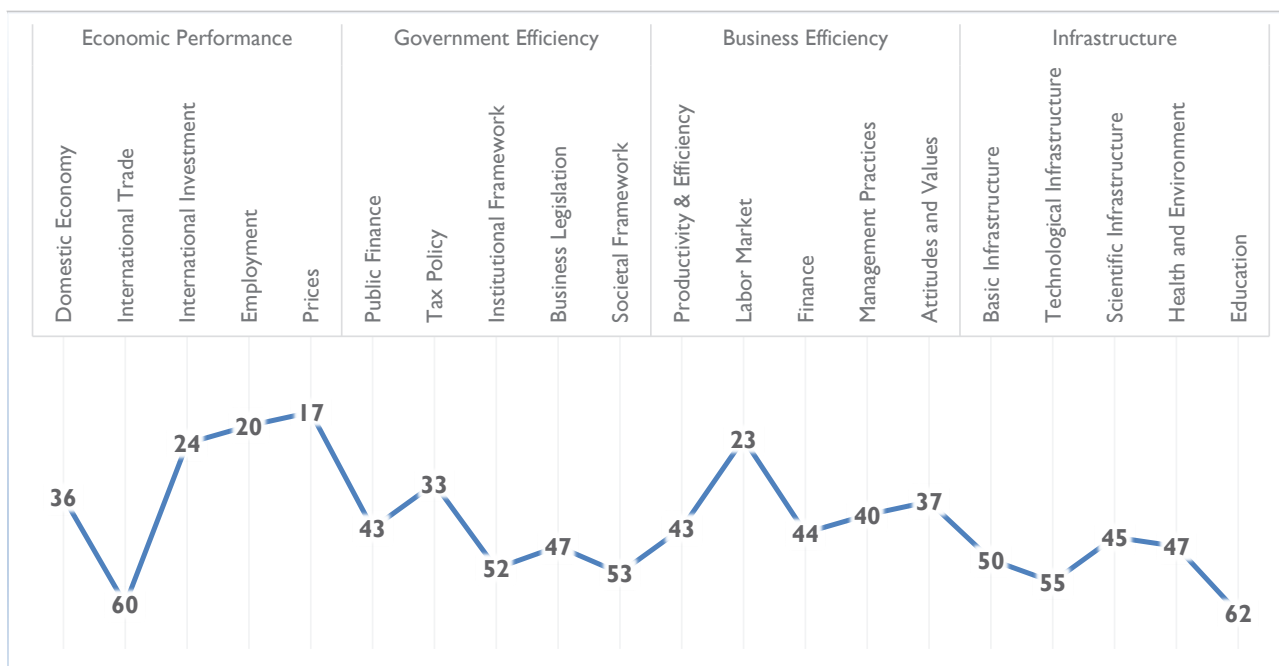
Provided by:

Strategic Studies Center for Competitiveness, Saltillo

BASIC FACTS

		Rank
Capital	Mexico City	
Land area (square km '000)	1,964 ²⁰¹⁶	
Exchange Rate (per \$)	18.664 ²⁰¹⁶	
Population - market size (millions)	122.75 ²⁰¹⁶	8
Gross Domestic Product (GDP) (US\$ billions)	1,046.0 ²⁰¹⁶	15
GDP (PPP) per capita (US\$)	18,865 ²⁰¹⁶	50
Real GDP growth (%)	2.3 ²⁰¹⁶	27
Consumer price inflation (%)	2.82 ²⁰¹⁶	48
Unemployment rate (%)	3.88 ²⁰¹⁶	10
Labor force (millions)	54.03 ²⁰¹⁶	8
Current account balance (% of GDP)	-2.66 ²⁰¹⁶	48
Direct investment stocks inward (\$bn)	420.0 ²⁰¹⁵	16
Direct investment flows inward (% of GDP)	2.56 ²⁰¹⁶	30

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



POPULATIONS > 20 MILLION (29 countries)



MEXICO

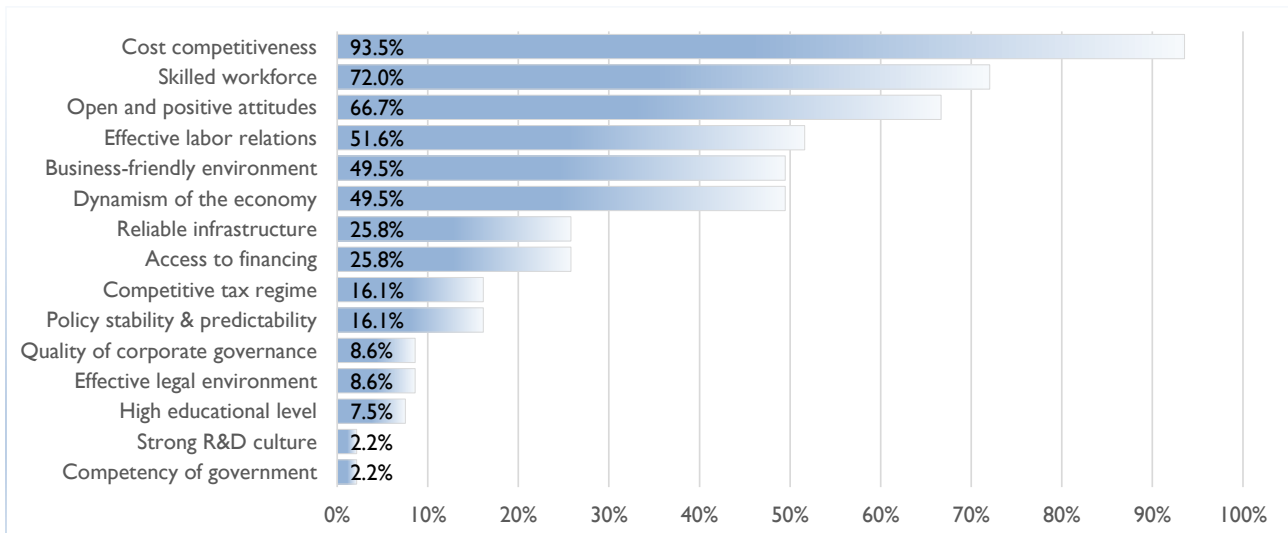
COMPETITIVENESS EVOLUTION

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 2016	WCY 2017	DECLINES	WCY 2016	WCY 2017
4.2.02 Mobile Broadband subscribers	14.0	59.3	1.5.02 Adjusted consumer price inflation	0.60	1.65
1.4.07 Long-term unemployment	2.72	1.85	2.3.08 Exchange rate stability	0.142	0.285
2.1.02 Government budget surplus/deficit (%)	-4.08	-2.88	2.3.14 Bribery and corruption	1.45	0.91
2.4.11 Competition legislation	4.38	5.46	4.3.10 Researchers in R&D per capita	0.4	0.3
1.2.25 Tourism receipts	1.25	1.54	2.4.15 Start-up days	6.3	8.4
4.2.10 Internet bandwidth speed	5.9	7.2	2.4.16 Start-up procedures	6.0	7.8
1.2.13 Exports of commercial services (%)	1.62	1.96	2.1.09 Public finances	3.69	2.62
3.3.17 Credit	4.55	5.31	4.3.07 Total R&D personnel per capita	0.68	0.50
2.4.07 Investment incentives	5.38	6.25	2.3.12 Transparency	2.28	1.71
2.4.18 Unemployment legislation	4.72	5.42	4.5.13 Educational system	4.00	3.13
4.1.25 Electricity costs for industrial clients	0.082	0.071	2.3.03 Interest rate spread	2.83	3.43
4.3.16 Patent applications per capita	1.82	2.06	1.3.13 Relocation threats of production	5.89	4.73
1.5.07 Gasoline prices	0.89	0.77	4.4.04 Health infrastructure	4.13	3.38
3.5.03 National culture	6.57	7.44	2.3.10 Adaptability of government policy	4.00	3.31
3.4.06 Corporate boards	5.41	6.10	4.5.14 Science in schools	3.69	3.12

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.



MEXICO

ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	32	36
International Trade	57	60
International Investment	21	24
Employment	12	20
Prices	10	17

GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	42	43
Tax Policy	31	33
Institutional Framework	44	52
Business Legislation	48	47
Societal Framework	47	53

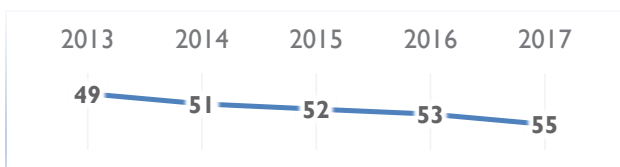
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	48	43
Labor Market	15	23
Finance	44	44
Management Practices	47	40
Attitudes and Values	42	37

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	48	50
Technological Infrastructure	55	55
Scientific Infrastructure	45	45
Health and Environment	46	47
Education	60	62

MEXICO

STRENGTHS

Economic Performance	Rank
I.4.08 Youth unemployment	7
I.5.03 Cost-of-living index	8
I.4.06 Unemployment rate	10
I.3.14 Relocation threats of R&D facilities	12
I.5.07 Gasoline prices	13
I.2.08 Exports of goods (\$bn)	13
I.3.15 Relocation threats of services	13
I.3.07 Direct investment stocks inward (\$bn)	16
I.3.05 Direct investment flows inward (\$bn)	17
I.5.05 Office rent	23

Government Efficiency	Rank
2.5.04 Ageing of society	8
2.2.10 Employee's social security contribution rate	11
2.3.05 Central bank policy	14
2.4.19 Immigration laws	19
2.4.18 Unemployment legislation	21
2.2.01 Collected total tax revenues	22
2.4.07 Investment incentives	23
2.2.07 Effective personal income tax rate	24
2.2.09 Consumption tax rate	24
2.4.05 Foreign investors	25

Business Efficiency	Rank
3.2.06 Working hours	2
3.1.09 Large corporations	7
3.2.03 Remuneration in services professions	9
3.2.01 Compensation levels	10
3.5.01 Attitudes toward globalization	12
3.5.03 National culture	15
3.5.04 Flexibility and adaptability	22
3.1.08 Workforce productivity	24
3.2.07 Labor relations	28
3.4.06 Corporate boards	28

Infrastructure	Rank
4.1.25 Electricity costs for industrial clients	10
4.4.17 Exposure to particle pollution	16
4.2.03 Mobile Telephone costs	23
4.1.08 Population - growth	26
4.4.11 Energy intensity	29
4.2.12 Qualified engineers	34

WEAKNESSES

Economic Performance	Rank
I.2.17 Export concentration by partner	62
I.2.13 Exports of commercial services (%)	61
I.3.01 Direct investment flows abroad (\$bn)	59
I.3.02 Direct investment flows abroad (% of GDP)	58
I.1.20 GDP per capita	50
I.1.21 GDP (PPP) per capita	50
I.2.02 Current account balance	48
I.4.02 Employment (%)	47
I.5.06 Food costs	45
I.2.25 Tourism receipts	44

Government Efficiency	Rank
2.3.12 Transparency	60
2.5.03 Homicide	59
2.3.14 Bribery and corruption	59
2.5.01 Justice	58
2.5.07 Gini coefficient	57
2.5.02 Personal security and private property rights	56
2.4.12 Parallel economy	56
2.3.08 Exchange rate stability	55
2.5.10 Equal opportunity	54
2.3.11 Government decisions	54

Business Efficiency	Rank
3.3.01 Banking sector assets	56
3.2.16 Female labor force	56
3.5.06 Digital transformation in companies	55
3.5.05 Need for economic and social reforms	54
3.1.04 Labor productivity (PPP)	53
3.1.01 Overall productivity (PPP)	52
3.2.13 Labor force (%)	52
3.1.10 Small and medium-size enterprises	52
3.4.04 Ethical practices	49
3.4.02 Changing market conditions	49

Infrastructure	Rank
4.5.06 Secondary school enrollment	63
4.2.20 ICT service exports	61
4.5.05 Pupil-teacher ratio (secondary education)	60
4.5.04 Pupil-teacher ratio (primary education)	60
4.4.24 Pollution problems	59
4.2.21 Cyber security	59
4.5.09 Student mobility inbound	58
4.2.08 Internet users	57
4.2.05 Connectivity	57
4.1.04 Access to water	57

MONGOLIA

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Repaying national debts as the IMF extended fund facility takes place.
- Further depreciation of national currency (MNT) against other major currencies.
- Increasing non-performing loans as higher corporate and personal tax rates hinder business activities.
- Ensuring a stable policy environment.
- Widening of urban and rural disparity.

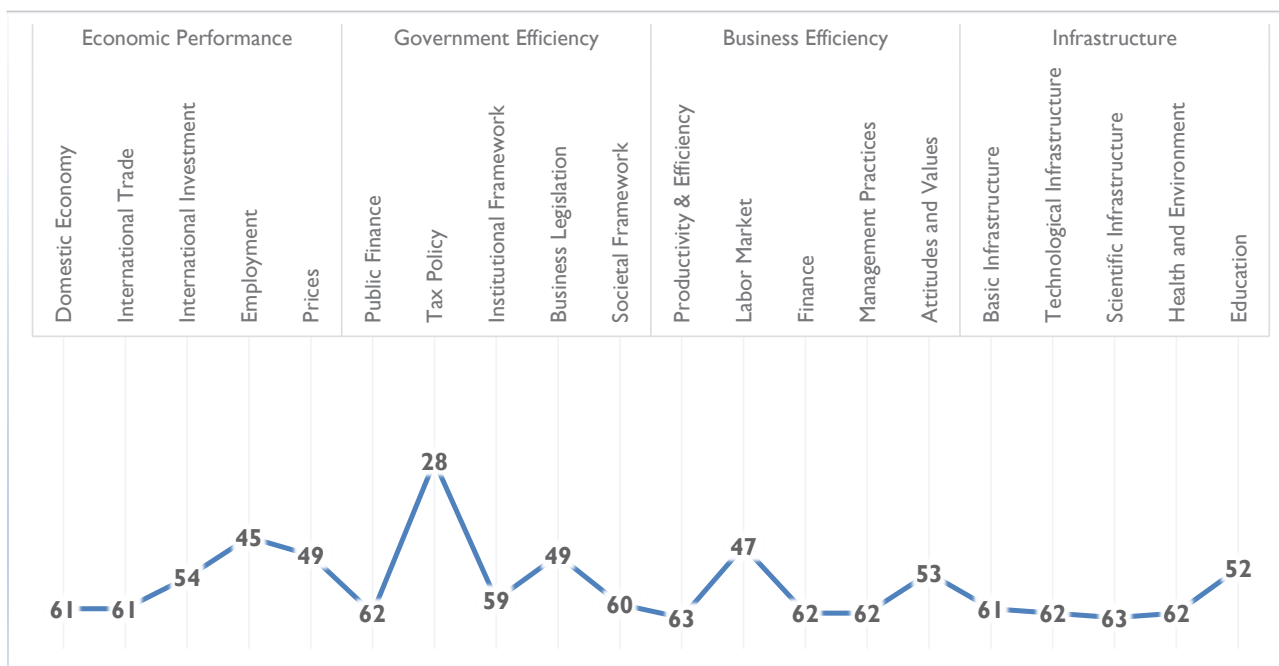
Provided by:

Economic Policy and Competitiveness Research Center,
Ulaanbaatar

BASIC FACTS

		Rank
Capital	Ulaanbaatar	
Land area (square km '000)	1,564 ²⁰¹⁶	
Exchange Rate (per \$)	2,140.291 ²⁰¹⁶	
Population - market size (millions)	3.12 ²⁰¹⁶	55
Gross Domestic Product (GDP) (US\$ billions)	11.2 ²⁰¹⁶	63
GDP (PPP) per capita (US\$)	11,858 ²⁰¹⁶	58
Real GDP growth (%)	1.0 ²⁰¹⁶	54
Consumer price inflation (%)	0.55 ²⁰¹⁶	26
Unemployment rate (%)	8.60 ²⁰¹⁶	45
Labor force (millions)	1.24 ²⁰¹⁶	57
Current account balance (% of GDP)	-4.02 ²⁰¹⁶	56
Direct investment stocks inward (\$bn)	16.8 ²⁰¹⁵	59
Direct investment flows inward (% of GDP)	3.14 ²⁰¹⁴	24

COMPETITIVENESS LANDSCAPE

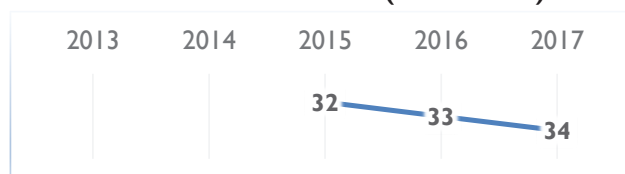


PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS < 20 MILLION (34 countries)



MONGOLIA

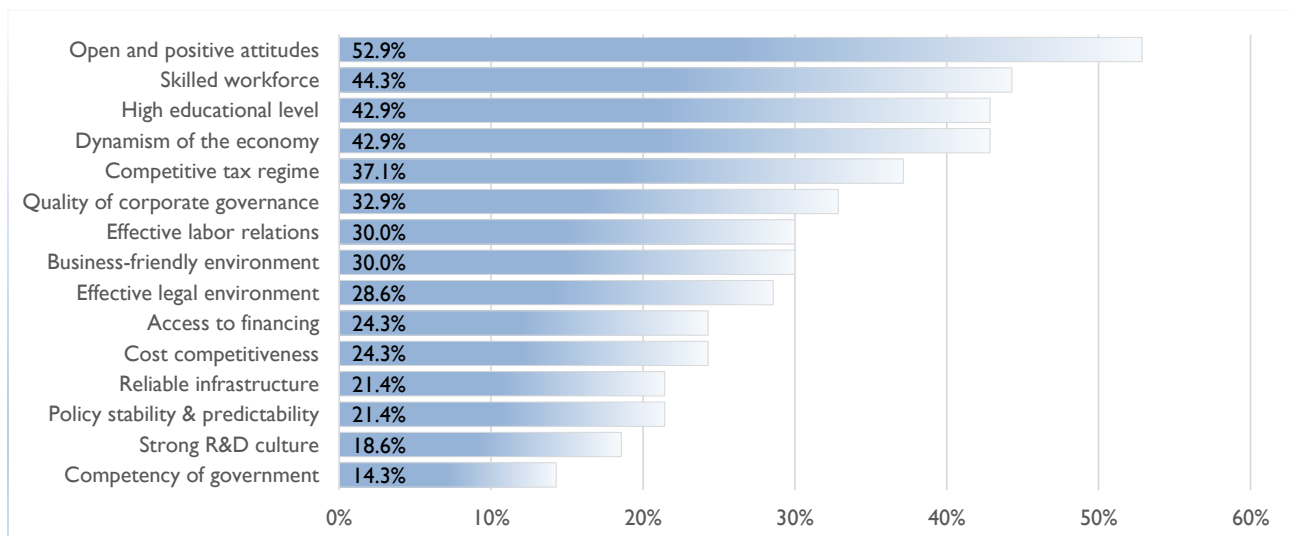
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
2.4.08 Government subsidies	1.59	0.32	1.1.15 Real GDP growth per capita	0.10	-0.85
2.3.08 Exchange rate stability	0.190	0.077	1.5.02 Adjusted consumer price inflation	7.11	13.45
4.2.02 Mobile Broadband subscribers	26.2	39.9	2.1.02 Government budget surplus/deficit (%)	-8.27	-15.36
1.2.25 Tourism receipts	1.41	2.13	4.2.19 High-tech exports (%)	19.51	4.03
4.4.24 Pollution problems	2.11	2.96	1.1.14 Real GDP growth	2.3	1.0
4.4.18 Renewable energies (%)	2.9	3.8	1.2.26 Exchange rates	2.25	1.46
4.4.25 Environmental laws	3.84	4.59	3.3.18 Venture capital	2.74	1.80
3.3.11 Stock market capitalization (%)	5.10	6.07	2.3.10 Adaptability of government policy	3.25	2.17
1.1.13 Diversification of the economy	2.55	3.01	2.3.12 Transparency	3.25	2.17
1.2.13 Exports of commercial services (%)	4.68	5.49	2.3.11 Government decisions	2.63	1.77
1.2.02 Current account balance	-4.82	-4.02	4.5.14 Science in schools	4.25	2.90
1.5.07 Gasoline prices	0.84	0.71	3.3.06 Finance and banking regulation	5.00	3.57
4.3.20 Scientific research	2.25	2.54	2.3.13 Bureaucracy	2.19	1.57
1.2.12 Exports of commercial services (\$bn)	0.57	0.65	4.3.23 Intellectual property rights	3.48	2.51
4.2.08 Internet users	217	244	4.1.06 Management of cities	5.00	3.61

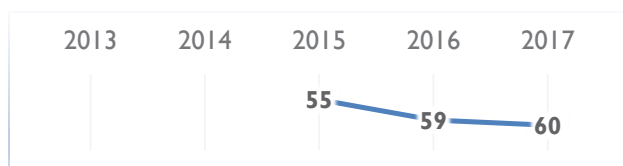
KEY ATTRACTIVENESS INDICATORS

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.



MONGOLIA

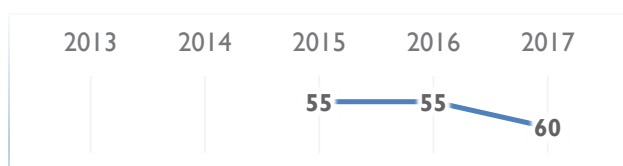
ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	59	61
International Trade	60	61
International Investment	49	54
Employment	53	45
Prices	40	49

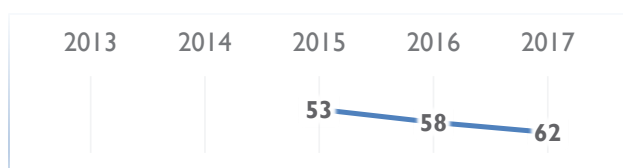
GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	58	62
Tax Policy	21	28
Institutional Framework	56	59
Business Legislation	47	49
Societal Framework	49	60

BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	59	63
Labor Market	50	47
Finance	59	62
Management Practices	59	62
Attitudes and Values	48	53

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	59	61
Technological Infrastructure	59	62
Scientific Infrastructure	61	63
Health and Environment	59	62
Education	49	52

MONGOLIA

STRENGTHS

Economic Performance	Rank
I.3.08 Direct investment stocks inward (% of GDP)	6
I.1.18 Gross fixed capital formation - real growth	6
I.5.07 Gasoline prices	11
I.2.09 Exports of goods (%)	17
I.3.06 Direct investment flows inward (% of GDP)	24
I.5.05 Office rent	28
I.2.23 Trade to GDP ratio	29

Government Efficiency	Rank
2.4.08 Government subsidies	4
2.5.04 Ageing of society	10
2.2.09 Consumption tax rate	12
2.4.01 Tariff barriers	13
2.4.20 Redundancy costs	20
2.5.07 Gini coefficient	20
2.4.15 Start-up days	22
2.2.11 Employer's social security contribution rate	23
2.1.04 Total general government debt (%)	25
2.4.16 Start-up procedures	25

Business Efficiency	Rank
3.2.03 Remuneration in services professions	3
3.2.01 Compensation levels	3
3.2.16 Female labor force	20
3.2.06 Working hours	20
3.2.11 Employee training	21
3.2.20 Attracting and retaining talents	25

Infrastructure	Rank
4.5.08 Women with degrees	6
4.1.25 Electricity costs for industrial clients	6
4.1.08 Population - growth	8
4.2.01 Investment in Telecommunications	13

WEAKNESSES

Economic Performance	Rank
I.2.17 Export concentration by partner	63
I.2.12 Exports of commercial services (\$bn)	63
I.3.03 Direct investment stocks abroad (\$bn)	63
I.5.02 Adjusted consumer price inflation	62
I.2.26 Exchange rates	62
I.2.18 Export concentration by product	61
I.2.08 Exports of goods (\$bn)	61
I.1.19 Resilience of the economy	61
I.1.20 GDP per capita	60
I.1.13 Diversification of the economy	60

Government Efficiency	Rank
2.1.02 Government budget surplus/deficit (%)	62
2.4.11 Competition legislation	62
2.4.10 State ownership of enterprises	62
2.3.05 Central bank policy	61
2.5.05 Risk of political instability	61
2.4.09 Subsidies	61
2.3.11 Government decisions	61
2.5.14 Disposable Income	60
2.4.07 Investment incentives	60
2.5.06 Social cohesion	60

Business Efficiency	Rank
3.3.15 Shareholders' rights	63
3.4.02 Changing market conditions	63
3.3.18 Venture capital	63
3.4.03 Opportunities and threats	62
3.2.19 Finance skills	62
3.3.06 Finance and banking regulation	62
3.3.05 Banking and financial services	62
3.1.09 Large corporations	62
3.1.10 Small and medium-size enterprises	62
3.4.08 Use of big data and analytics	62

Infrastructure	Rank
4.5.15 University education	63
4.3.25 Innovative capacity	63
4.3.24 Knowledge transfer	63
4.2.08 Internet users	62
4.4.11 Energy intensity	62
4.3.18 Number of patents in force	62
4.2.21 Cyber security	62
4.1.18 Water transportation	62
4.1.15 Quality of air transportation	62
4.3.23 Intellectual property rights	62

NETHERLANDS

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Enhance public-private partnerships for strategic investments to strengthen economic structure.
- Lower tax burden on corporate income and maintain innovation incentives.
- Reduce tax on labour and maintain 30%-rule for incoming employees.
- Stimulate employment and productivity growth by easing employment protection legislation.
- Strengthen connection to growth markets through enhanced public-private cooperation on exports.

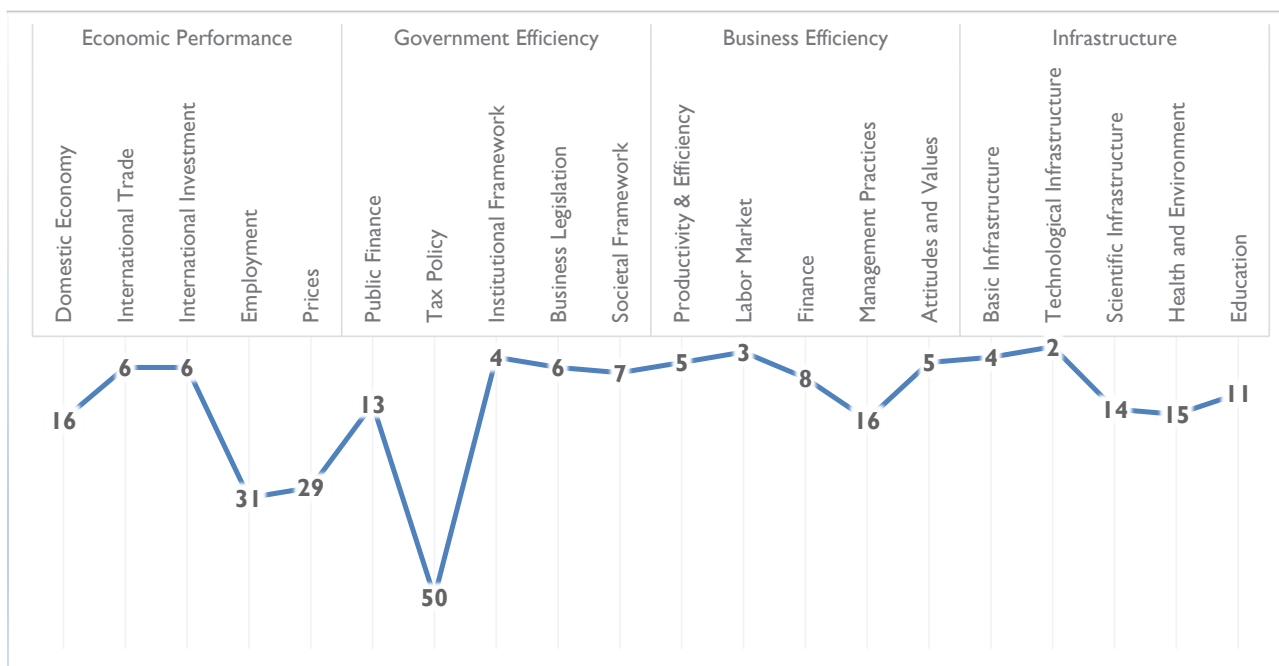
Provided by:

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

BASIC FACTS

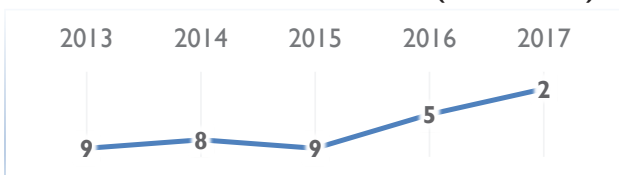
		Rank
Capital	Amsterdam	
Land area (square km '000)	42 ²⁰¹⁶	
Exchange Rate (per \$)	0.904 ²⁰¹⁶	
Population - market size (millions)	17.03 ²⁰¹⁶	33
Gross Domestic Product (GDP) (US\$ billions)	771.2 ²⁰¹⁶	18
GDP (PPP) per capita (US\$)	51,037 ²⁰¹⁶	11
Real GDP growth (%)	2.2 ²⁰¹⁶	31
Consumer price inflation (%)	0.11 ²⁰¹⁶	19
Unemployment rate (%)	6.00 ²⁰¹⁶	29
Labor force (millions)	8.97 ²⁰¹⁶	32
Current account balance (% of GDP)	9.63 ²⁰¹⁶	6
Direct investment stocks inward (\$bn)	707.0 ²⁰¹⁵	10
Direct investment flows inward (% of GDP)	10.48 ²⁰¹⁶	8

COMPETITIVENESS LANDSCAPE

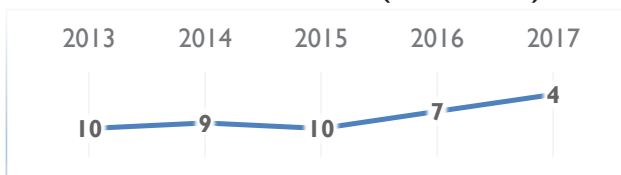


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



NETHERLANDS

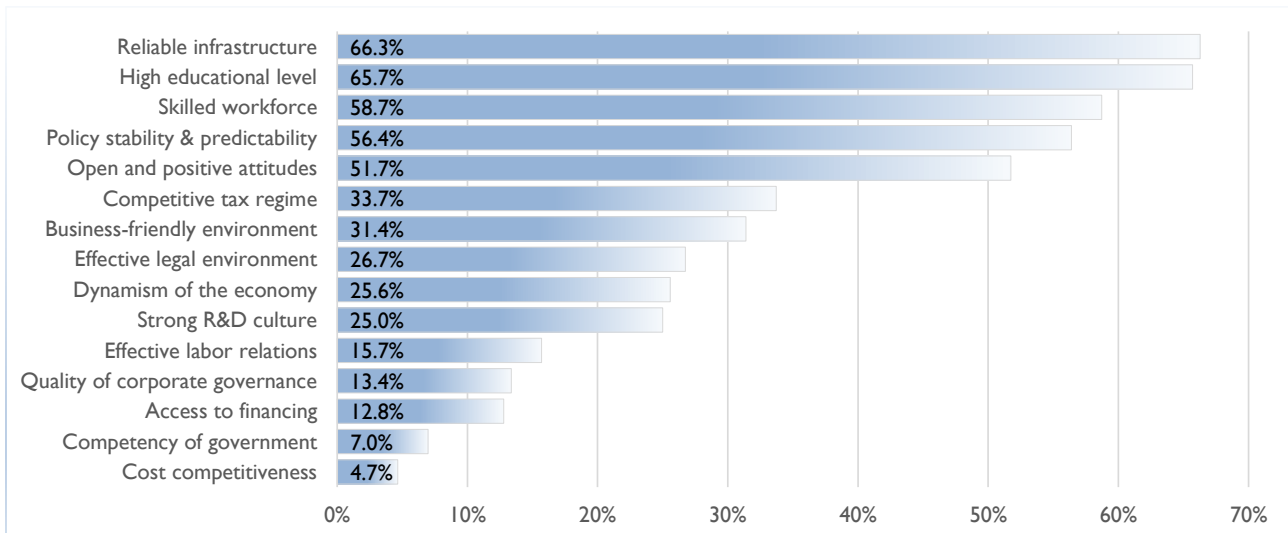
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
2.1.02 Government budget surplus/deficit (%)	-1.83	0.42	1.5.02 Adjusted consumer price inflation	0.09	0.14
2.3.03 Interest rate spread	1.90	0.16	4.4.01 Total health expenditure	12.9	10.9
2.3.08 Exchange rate stability	0.140	0.069	1.3.15 Relocation threats of services	5.36	4.66
4.1.25 Electricity costs for industrial clients	0.118	0.090	1.1.15 Real GDP growth per capita	1.30	1.15
4.2.03 Mobile Telephone costs	29.3	22.5	1.2.02 Current account balance	10.75	9.63
3.3.17 Credit	6.04	7.12	4.3.18 Number of patents in force	677.7	623.9
3.3.05 Banking and financial services	6.04	7.01	2.4.17 Labor regulations	5.25	4.91
2.3.05 Central bank policy	5.60	6.49	2.4.05 Foreign investors	8.73	8.18
2.1.11 Pension funding	6.15	7.10	4.4.24 Pollution problems	7.58	7.12
2.5.04 Ageing of society	4.22	4.84	3.3.01 Banking sector assets	248.51	233.70
2.3.10 Adaptability of government policy	4.65	5.33	2.3.07 Foreign currency reserves per capita	2,277	2,167
1.4.07 Long-term unemployment	2.90	2.50	1.2.12 Exports of commercial services (\$bn)	186.59	178.07
1.4.06 Unemployment rate	6.90	6.00	2.1.10 Tax evasion	6.73	6.43
2.4.19 Immigration laws	6.58	7.43	3.3.11 Stock market capitalization (%)	100.52	96.14
1.2.13 Exports of commercial services (%)	21.22	23.73	3.2.01 Compensation levels	20.30	21.13

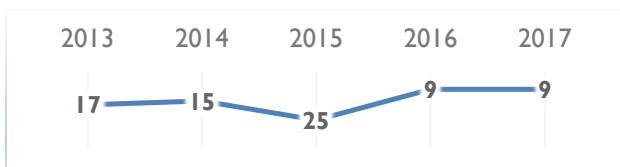
KEY ATTRACTIVENESS INDICATORS

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.



NETHERLANDS

ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	14	16
International Trade	4	6
International Investment	6	6
Employment	30	31
Prices	24	29

GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	14	13
Tax Policy	47	50
Institutional Framework	13	4
Business Legislation	7	6
Societal Framework	8	7

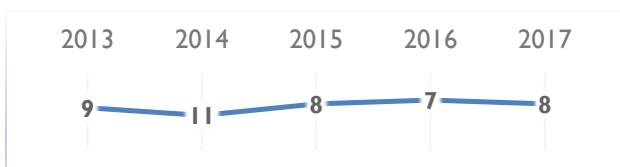
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	11	5
Labor Market	3	3
Finance	11	8
Management Practices	18	16
Attitudes and Values	7	5

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	3	4
Technological Infrastructure	5	2
Scientific Infrastructure	14	14
Health and Environment	12	15
Education	12	11

NETHERLANDS

STRENGTHS

Economic Performance	Rank
I.2.18 Export concentration by product	3
I.3.01 Direct investment flows abroad (\$bn)	4
I.1.13 Diversification of the economy	4
I.3.02 Direct investment flows abroad (% of GDP)	5
I.2.23 Trade to GDP ratio	5
I.3.05 Direct investment flows inward (\$bn)	5
I.2.08 Exports of goods (\$bn)	5
I.2.02 Current account balance	6
I.2.12 Exports of commercial services (\$bn)	6
I.3.13 Relocation threats of production	6

Government Efficiency	Rank
2.3.03 Interest rate spread	1
2.4.07 Investment incentives	2
2.1.11 Pension funding	3
2.4.11 Competition legislation	3
2.5.01 Justice	4
2.4.10 State ownership of enterprises	4
2.3.02 Cost of capital	4
2.3.15 Rule of law	5
2.4.19 Immigration laws	5
2.5.02 Personal security and private property rights	5

Business Efficiency	Rank
3.2.18 Skilled labor	2
3.2.21 Brain drain	3
3.1.10 Small and medium-size enterprises	3
3.1.08 Workforce productivity	3
3.2.19 Finance skills	3
3.2.24 Competent senior managers	3
3.1.09 Large corporations	3
3.2.23 International experience	4
3.5.03 National culture	4
3.3.18 Venture capital	4

Infrastructure	Rank
4.5.18 Language skills	1
4.1.19 Maintenance and development	1
4.1.18 Water transportation	1
4.1.17 Logistics management	1
4.2.14 Public-private partnerships	2
4.5.15 University education	2
4.2.13 Technological cooperation	2
4.5.16 Management education	2
4.1.20 Energy infrastructure	2
4.2.15 Development and application of technology	2

WEAKNESSES

Economic Performance	Rank
I.5.07 Gasoline prices	62
I.3.14 Relocation threats of R&D facilities	53
I.2.17 Export concentration by partner	46
I.3.15 Relocation threats of services	46
I.1.09 Gross fixed capital formation (%)	44
I.2.25 Tourism receipts	39
I.5.03 Cost-of-living index	38
I.5.05 Office rent	36
I.1.15 Real GDP growth per capita	36
I.4.07 Long-term unemployment	35

Government Efficiency	Rank
2.2.07 Effective personal income tax rate	57
2.2.01 Collected total tax revenues	54
2.2.10 Employee's social security contribution rate	52
2.5.14 Disposable Income	47
2.2.09 Consumption tax rate	45
2.1.04 Total general government debt (%)	40
2.2.11 Employer's social security contribution rate	39
2.3.07 Foreign currency reserves per capita	36
2.2.08 Corporate tax rate on profit	33
2.4.17 Labor regulations	32

Business Efficiency	Rank
3.2.06 Working hours	54
3.2.04 Remuneration of management	51
3.2.01 Compensation levels	48
3.2.03 Remuneration in services professions	41

Infrastructure	Rank
4.5.05 Pupil-teacher ratio (secondary education)	53
4.4.18 Renewable energies (%)	50
4.1.11 Dependency ratio	47
4.4.17 Exposure to particle pollution	43
4.2.03 Mobile Telephone costs	41
4.1.08 Population - growth	38
4.5.04 Pupil-teacher ratio (primary education)	38
4.5.08 Women with degrees	35

NEW ZEALAND

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Talent: Largest cities are increasingly unaffordable and low wages minimize the rationale for working there; lack of senior leaders with international experience; poorly educated workforce.
- Imperfectly competitive marketplaces: Many industries are monopolies or oligopolies.
- Underdeveloped capital markets: Exist across the spectrum from start-up and angel funding through to listed markets.
- Infrastructure in Auckland is struggling to keep up with population growth.
- Overall trust in business is low and, long term, inequalities in wealth threaten social cohesion.

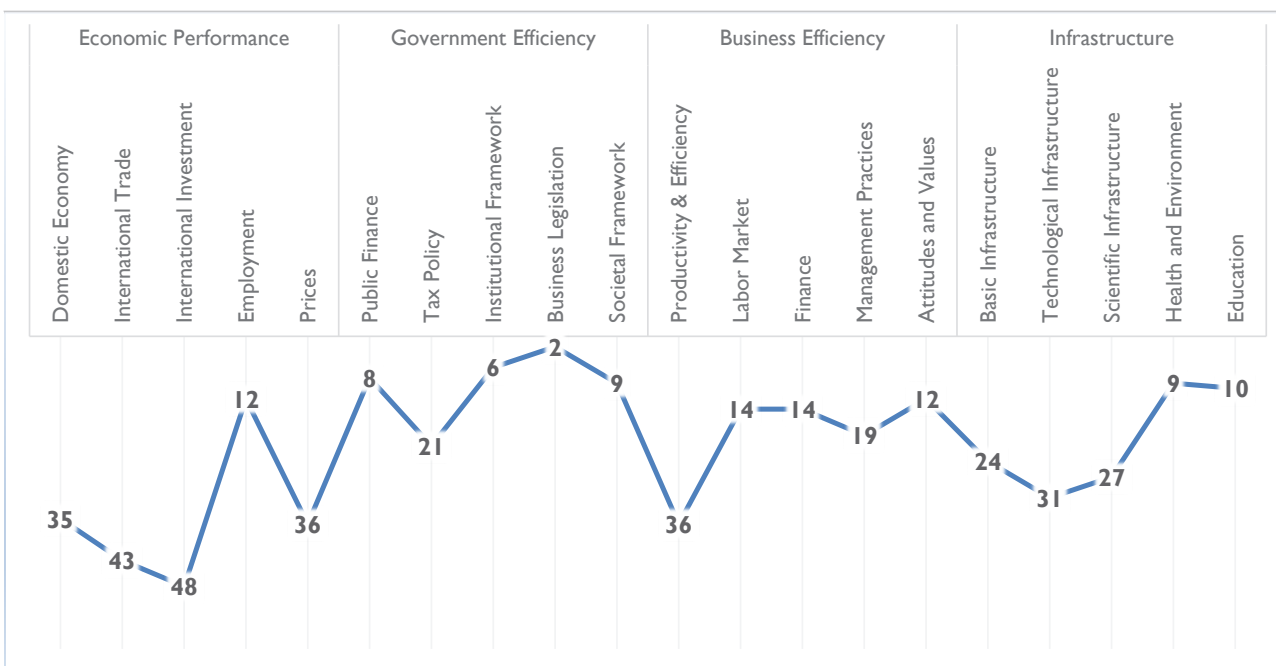
Provided by:

Kerridge & Partners, Auckland

BASIC FACTS

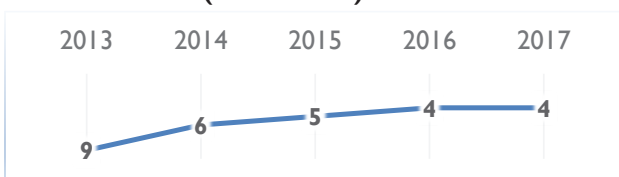
		Rank
Capital	Wellington	
Land area (square km '000)	268 ²⁰¹⁶	
Exchange Rate (per \$)	1.437 ²⁰¹⁶	
Population - market size (millions)	4.65 ²⁰¹⁶	53
Gross Domestic Product (GDP) (US\$ billions)	181.8 ²⁰¹⁶	47
GDP (PPP) per capita (US\$)	38,032 ²⁰¹⁶	25
Real GDP growth (%)	4.0 ²⁰¹⁶	11
Consumer price inflation (%)	0.65 ²⁰¹⁶	29
Unemployment rate (%)	5.10 ²⁰¹⁶	22
Labor force (millions)	2.60 ²⁰¹⁶	51
Current account balance (% of GDP)	-2.73 ²⁰¹⁶	50
Direct investment stocks inward (\$bn)	66.1 ²⁰¹⁵	48
Direct investment flows inward (% of GDP)	0.18 ²⁰¹⁶	56

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS < 20 MILLION (34 countries)



NEW ZEALAND

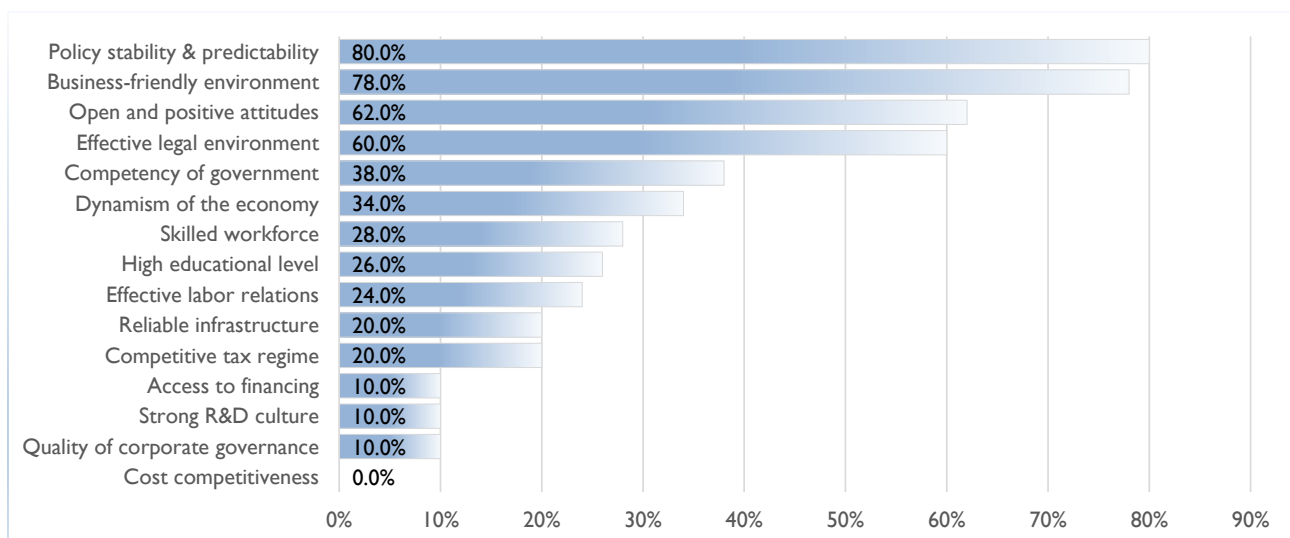
COMPETITIVENESS EVOLUTION

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 2016	WCY 2017	DECLINES	WCY 2016	WCY 2017
2.1.02 Government budget surplus/deficit (%)	0.25	0.62	1.3.14 Relocation threats of R&D facilities	6.22	4.39
4.3.18 Number of patents in force	136.0	213.3	4.1.19 Maintenance and development	6.67	4.72
1.5.02 Adjusted consumer price inflation	2.79	1.42	4.2.13 Technological cooperation	6.96	5.18
4.2.10 Internet bandwidth speed	9.3	12.9	4.1.06 Management of cities	7.48	5.65
1.2.25 Tourism receipts	4.28	5.16	1.1.15 Real GDP growth per capita	2.44	1.88
2.3.07 Foreign currency reserves per capita	3,215	3,841	4.2.14 Public-private partnerships	6.69	5.22
4.5.09 Student mobility inbound	9.29	10.82	4.2.11 Digital/Technological skills	7.41	5.92
1.1.14 Real GDP growth	3.4	4.0	4.3.24 Knowledge transfer	6.74	5.41
4.4.01 Total health expenditure	9.7	11.0	3.2.18 Skilled labor	6.00	4.86
1.2.13 Exports of commercial services (%)	7.29	8.19	1.1.13 Diversification of the economy	4.74	3.88
4.2.02 Mobile Broadband subscribers	65.6	73.6	4.2.05 Connectivity	8.52	7.00
2.3.03 Interest rate spread	2.03	1.79	1.3.15 Relocation threats of services	5.70	4.71
1.4.06 Unemployment rate	5.78	5.10	4.1.16 Distribution infrastructure	8.37	6.98
2.2.13 Real corporate taxes	6.64	7.40	4.3.20 Scientific research	4.81	4.08
1.2.02 Current account balance	-3.06	-2.73	4.2.21 Cyber security	6.15	5.25

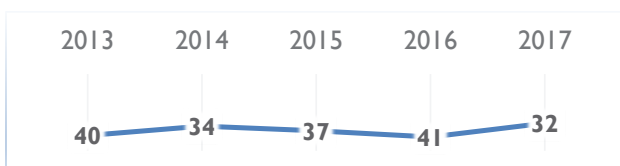
KEY ATTRACTIVENESS INDICATORS

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.



NEW ZEALAND

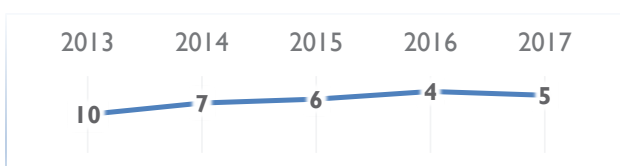
ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	34	35
International Trade	46	43
International Investment	39	48
Employment	32	12
Prices	42	36

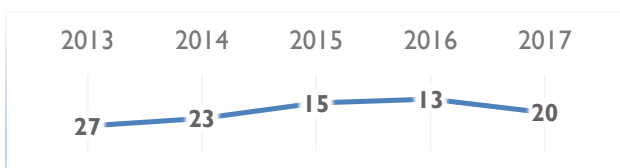
GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	6	8
Tax Policy	19	21
Institutional Framework	5	6
Business Legislation	2	2
Societal Framework	10	9

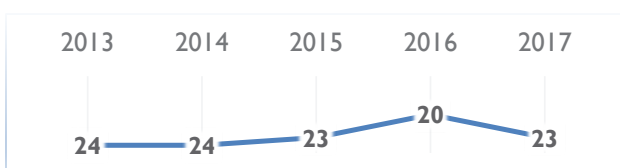
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	24	36
Labor Market	11	14
Finance	14	14
Management Practices	12	19
Attitudes and Values	9	12

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	19	24
Technological Infrastructure	27	31
Scientific Infrastructure	25	27
Health and Environment	8	9
Education	8	10

NEW ZEALAND

STRENGTHS

Economic Performance	Rank
I.4.07 Long-term unemployment	9
I.4.02 Employment (%)	9
I.1.14 Real GDP growth	11
I.1.18 Gross fixed capital formation - real growth	11
I.2.25 Tourism receipts	15
I.1.19 Resilience of the economy	19
I.3.13 Relocation threats of production	19
I.1.20 GDP per capita	20
I.4.06 Unemployment rate	22
I.1.09 Gross fixed capital formation (%)	23

Government Efficiency	Rank
2.4.15 Start-up days	1
2.4.16 Start-up procedures	1
2.4.09 Subsidies	1
2.4.03 Protectionism	1
2.4.20 Redundancy costs	1
2.4.10 State ownership of enterprises	1
2.1.09 Public finances	2
2.3.12 Transparency	2
2.4.04 Public sector contracts	2
2.3.14 Bribery and corruption	2

Business Efficiency	Rank
3.2.07 Labor relations	5
3.5.04 Flexibility and adaptability	6
3.5.02 Image abroad or branding	6
3.3.06 Finance and banking regulation	6
3.3.07 Financial risk factor	6
3.4.04 Ethical practices	7
3.3.05 Banking and financial services	7
3.2.13 Labor force (%)	9
3.3.17 Credit	9
3.4.05 Credibility of managers	10

Infrastructure	Rank
4.5.09 Student mobility inbound	2
4.2.01 Investment in Telecommunications	2
4.4.18 Renewable energies (%)	3
4.1.08 Population - growth	6
4.4.01 Total health expenditure	7
4.4.17 Exposure to particle pollution	7
4.2.07 Computers per capita	11
4.4.26 Quality of life	12
4.5.13 Educational system	12
4.4.10 Human development index	13

WEAKNESSES

Economic Performance	Rank
I.3.05 Direct investment flows inward (\$bn)	56
I.3.06 Direct investment flows inward (% of GDP)	56
I.1.13 Diversification of the economy	53
I.3.02 Direct investment flows abroad (% of GDP)	52
I.2.26 Exchange rates	51
I.3.03 Direct investment stocks abroad (\$bn)	50
I.2.02 Current account balance	50
I.2.08 Exports of goods (\$bn)	49
I.2.23 Trade to GDP ratio	49
I.2.09 Exports of goods (%)	49

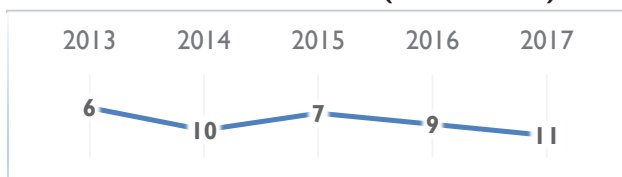
Government Efficiency	Rank
2.2.08 Corporate tax rate on profit	46
2.2.01 Collected total tax revenues	43
2.2.07 Effective personal income tax rate	42
2.5.07 Gini coefficient	38

Business Efficiency	Rank
3.2.03 Remuneration in services professions	51
3.2.18 Skilled labor	48
3.2.10 Apprenticeships	47
3.2.01 Compensation levels	46
3.4.10 Entrepreneurship	45
3.5.06 Digital transformation in companies	42
3.2.11 Employee training	39
3.1.04 Labor productivity (PPP)	37
3.2.04 Remuneration of management	36
3.4.03 Opportunities and threats	35

Infrastructure	Rank
4.2.11 Digital/Technological skills	53
4.2.20 ICT service exports	51
4.2.05 Connectivity	48
4.2.13 Technological cooperation	47
4.5.05 Pupil-teacher ratio (secondary education)	47
4.1.19 Maintenance and development	46
4.1.06 Management of cities	46
4.1.11 Dependency ratio	45
4.3.20 Scientific research	45
4.2.12 Qualified engineers	45

NORWAY

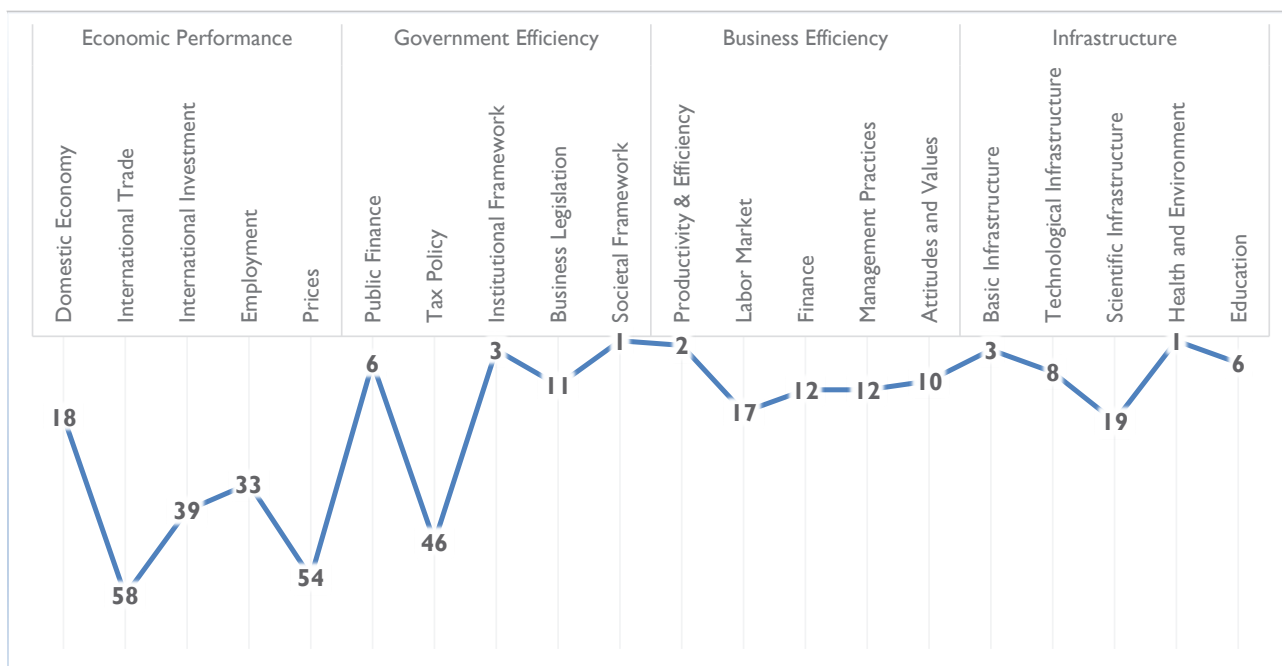
OVERALL PERFORMANCE (63 countries)



BASIC FACTS

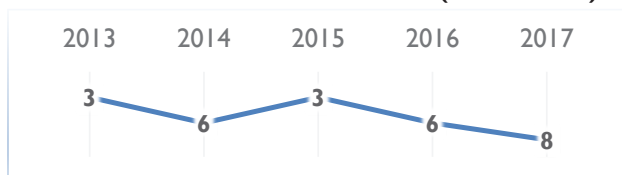
		Rank
Capital	Oslo	
Land area (square km '000)	385 ²⁰¹⁶	
Exchange Rate (per \$)	8.400 ²⁰¹⁶	
Population - market size (millions)	5.26 ²⁰¹⁶	51
Gross Domestic Product (GDP) (US\$ billions)	370.5 ²⁰¹⁶	28
GDP (PPP) per capita (US\$)	69,263 ²⁰¹⁶	5
Real GDP growth (%)	1.0 ²⁰¹⁶	53
Consumer price inflation (%)	3.55 ²⁰¹⁶	51
Unemployment rate (%)	4.70 ²⁰¹⁶	16
Labor force (millions)	2.77 ²⁰¹⁶	48
Current account balance (% of GDP)	4.60 ²⁰¹⁶	14
Direct investment stocks inward (\$bn)	149.1 ²⁰¹⁵	31
Direct investment flows inward (% of GDP)	-4.10 ²⁰¹⁶	60

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



NORWAY

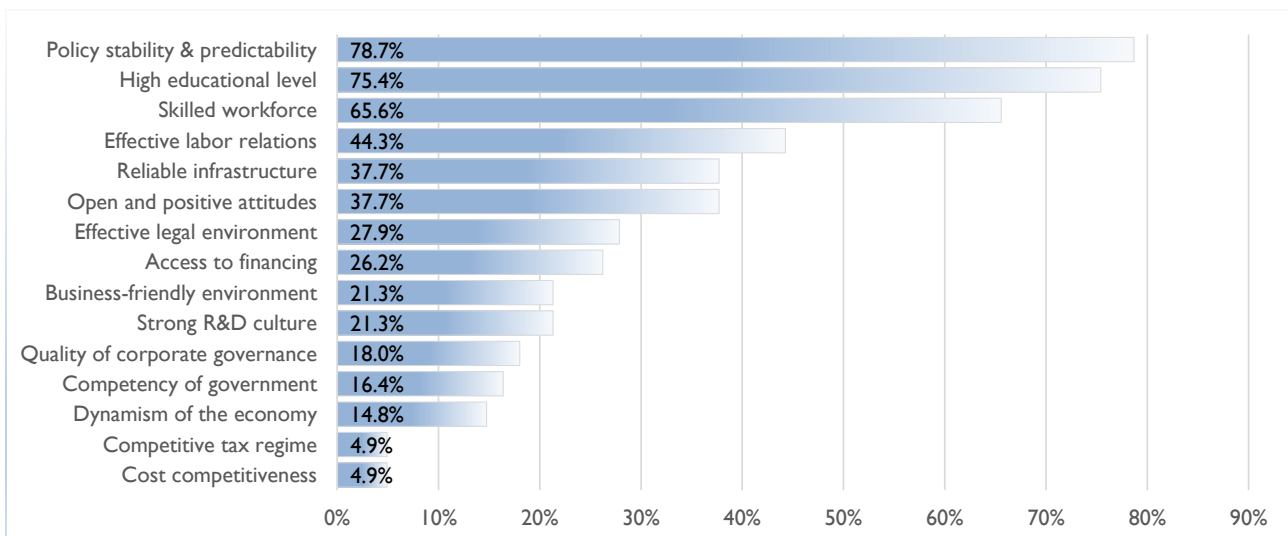
COMPETITIVENESS EVOLUTION

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 2016	WCY 2017	DECLINES	WCY 2016	WCY 2017
4.2.03 Mobile Telephone costs	46.4	34.5	1.5.02 Adjusted consumer price inflation	0.88	2.48
4.2.10 Internet bandwidth speed	18.8	23.6	1.1.15 Real GDP growth per capita	0.45	0.09
1.1.19 Resilience of the economy	5.47	6.75	1.2.02 Current account balance	9.00	4.60
1.1.13 Diversification of the economy	3.82	4.62	2.1.02 Government budget surplus/deficit (%)	5.72	3.13
4.4.18 Renewable energies (%)	38.5	45.6	1.1.14 Real GDP growth	1.6	1.0
2.4.18 Unemployment legislation	4.45	5.18	4.1.25 Electricity costs for industrial clients	0.035	0.042
2.3.08 Exchange rate stability	0.264	0.220	1.4.07 Long-term unemployment	1.00	1.20
4.1.19 Maintenance and development	6.09	7.08	2.1.04 Total general government debt (%)	27.94	33.20
2.2.12 Real personal taxes	5.50	6.34	1.2.12 Exports of commercial services (\$bn)	49.48	40.29
4.5.14 Science in schools	5.97	6.86	1.2.08 Exports of goods (\$bn)	105.37	88.96
4.3.05 Business expenditure on R&D (%)	0.92	1.05	4.2.21 Cyber security	6.69	5.70
2.4.01 Tariff barriers	7.70	6.60	1.2.26 Exchange rates	6.85	5.90
1.2.25 Tourism receipts	1.13	1.28	1.4.08 Youth unemployment	9.90	11.10
4.3.02 Total expenditure on R&D (%)	1.71	1.93	1.2.09 Exports of goods (%)	27.05	24.01
4.2.02 Mobile Broadband subscribers	85.3	95.9	2.4.08 Government subsidies	1.94	2.13

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.



NORWAY

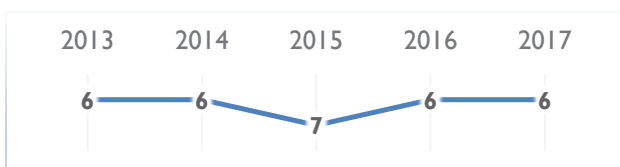
ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	16	18
International Trade	47	58
International Investment	29	39
Employment	25	33
Prices	46	54

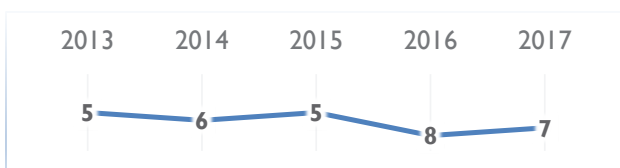
GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	3	6
Tax Policy	48	46
Institutional Framework	4	3
Business Legislation	12	11
Societal Framework	1	1

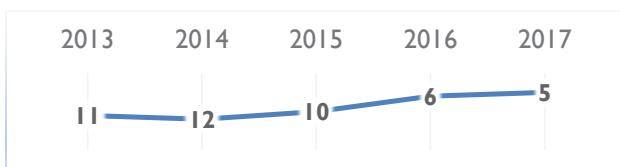
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	3	2
Labor Market	17	17
Finance	9	12
Management Practices	10	12
Attitudes and Values	14	10

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	2	3
Technological Infrastructure	6	8
Scientific Infrastructure	20	19
Health and Environment	2	1
Education	10	6

NORWAY

STRENGTHS

Economic Performance	Rank
I.1.20 GDP per capita	3
I.1.21 GDP (PPP) per capita	5
I.1.19 Resilience of the economy	5
I.5.06 Food costs	13
I.2.02 Current account balance	14
I.3.13 Relocation threats of production	14
I.4.07 Long-term unemployment	15
I.4.06 Unemployment rate	16
I.4.02 Employment (%)	16
I.1.09 Gross fixed capital formation (%)	17

Government Efficiency	Rank
2.3.12 Transparency	1
2.5.10 Equal opportunity	1
2.5.06 Social cohesion	1
2.5.05 Risk of political instability	1
2.4.20 Redundancy costs	1
2.3.15 Rule of law	2
2.3.04 Country credit rating	2
2.5.07 Gini coefficient	3
2.1.02 Government budget surplus/deficit (%)	3
2.5.01 Justice	3

Business Efficiency	Rank
3.3.04 Investment risk	1
3.2.21 Brain drain	1
3.5.08 Corporate values	1
3.2.08 Worker motivation	1
3.2.18 Skilled labor	1
3.3.05 Banking and financial services	1
3.3.17 Credit	1
3.4.07 Auditing and accounting practices	2
3.3.15 Shareholders' rights	2
3.1.04 Labor productivity (PPP)	3

Infrastructure	Rank
4.4.10 Human development index	1
4.4.08 Medical assistance	1
4.2.05 Connectivity	1
4.4.26 Quality of life	1
4.1.05 Access to commodities	1
4.2.10 Internet bandwidth speed	2
4.4.17 Exposure to particle pollution	2
4.4.18 Renewable energies (%)	2
4.2.12 Qualified engineers	2
4.2.04 Communications technology	2

WEAKNESSES

Economic Performance	Rank
I.3.05 Direct investment flows inward (\$bn)	61
I.5.07 Gasoline prices	61
I.3.06 Direct investment flows inward (% of GDP)	60
I.2.18 Export concentration by product	57
I.1.15 Real GDP growth per capita	55
I.1.14 Real GDP growth	53
I.5.02 Adjusted consumer price inflation	52
I.2.17 Export concentration by partner	51
I.5.05 Office rent	49
I.2.25 Tourism receipts	46

Government Efficiency	Rank
2.2.07 Effective personal income tax rate	61
2.2.09 Consumption tax rate	58
2.2.01 Collected total tax revenues	55
2.3.08 Exchange rate stability	52
2.4.08 Government subsidies	50
2.4.01 Tariff barriers	48
2.2.08 Corporate tax rate on profit	44

Business Efficiency	Rank
3.2.01 Compensation levels	59
3.2.03 Remuneration in services professions	57
3.2.06 Working hours	50
3.2.23 International experience	43
3.4.10 Entrepreneurship	42
3.4.02 Changing market conditions	38
3.3.01 Banking sector assets	36

Infrastructure	Rank
4.2.03 Mobile Telephone costs	52
4.2.01 Investment in Telecommunications	48
4.1.11 Dependency ratio	41
4.5.09 Student mobility inbound	31
4.4.22 Environment-related technologies	24

PERU

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Boost diversified, competitive, decentralized and sustainable economic growth.
- Attract foreign and local private investment consolidating our position as a dynamic economy.
- Achieve responsible social leadership behavior.
- Develop research as a main component of human capital development and productivity.
- Gain membership of the OECD by strengthening institutions, promoting business competitiveness, and leveraging investment in basic infrastructure and education.

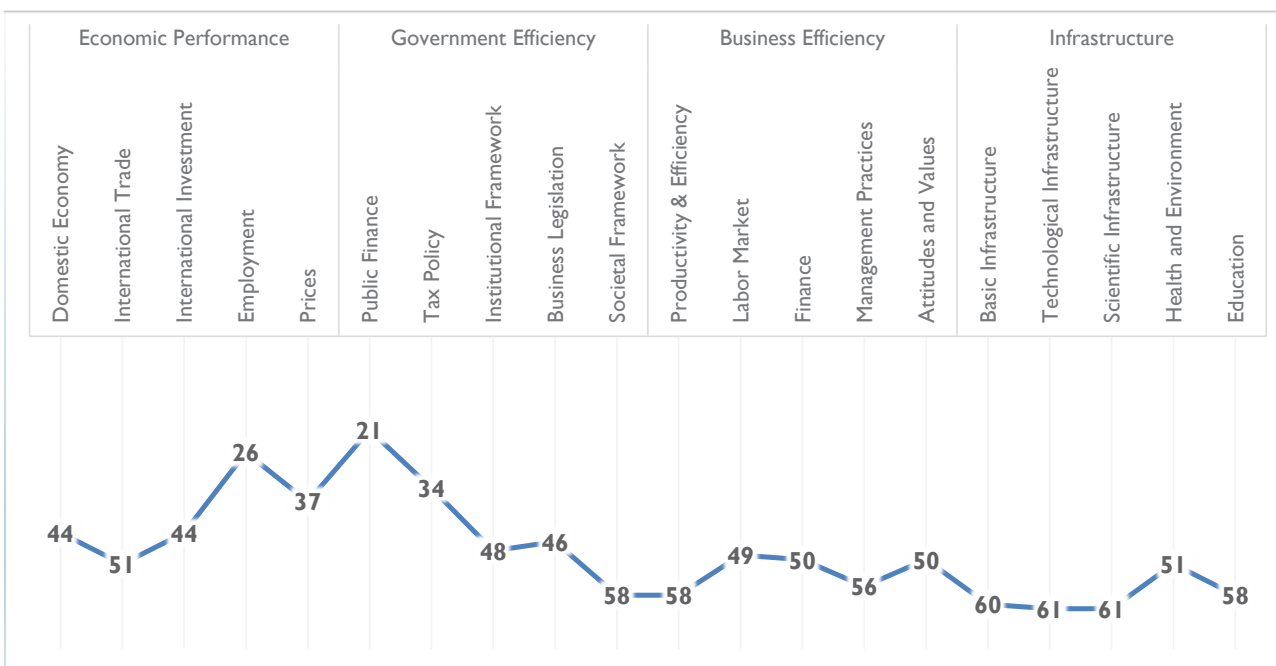
Provided by:

CENTRUM Católica Graduate Business School, Lima

BASIC FACTS

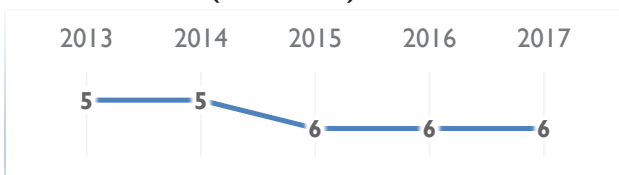
		Rank
Capital	Lima	
Land area (square km '000)	1,285 ²⁰¹⁶	
Exchange Rate (per \$)	3.375 ²⁰¹⁶	
Population - market size (millions)	31.49 ²⁰¹⁶	26
Gross Domestic Product (GDP) (US\$ billions)	195.2 ²⁰¹⁶	43
GDP (PPP) per capita (US\$)	12,900 ²⁰¹⁶	57
Real GDP growth (%)	3.9 ²⁰¹⁶	12
Consumer price inflation (%)	3.59 ²⁰¹⁶	52
Unemployment rate (%)	6.71 ²⁰¹⁶	35
Labor force (millions)	16.50 ²⁰¹⁵	24
Current account balance (% of GDP)	-2.80 ²⁰¹⁶	51
Direct investment stocks inward (\$bn)	86.1 ²⁰¹⁵	45
Direct investment flows inward (% of GDP)	3.52 ²⁰¹⁶	19

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



POPULATIONS > 20 MILLION (29 countries)



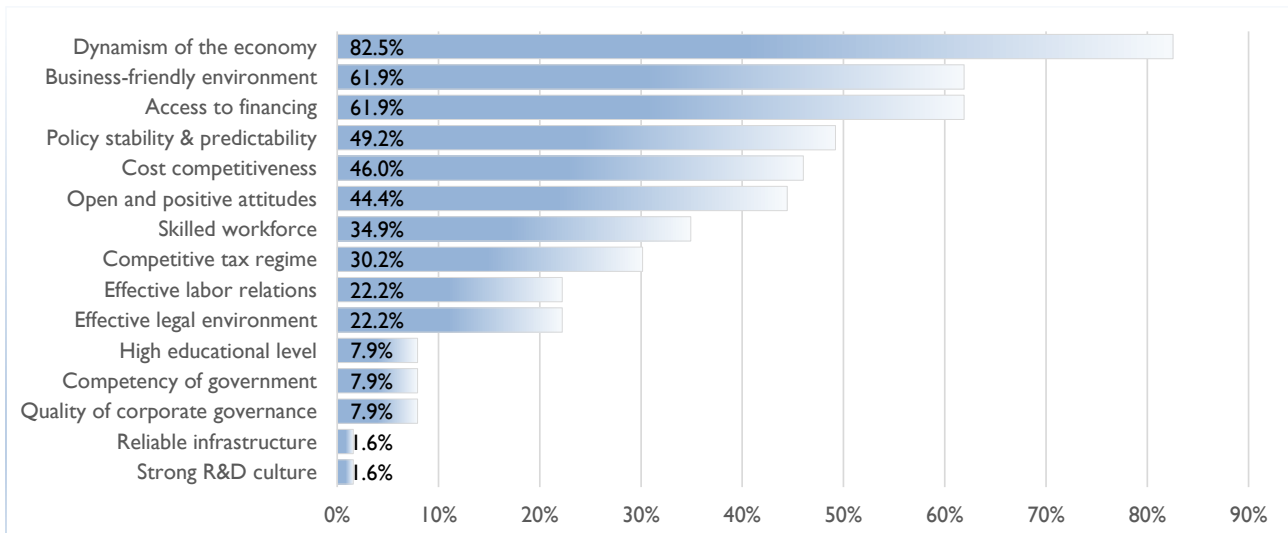
COMPETITIVENESS EVOLUTION

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 2016	WCY 2017	DECLINES	WCY 2016	WCY 2017
2.3.11 Government decisions	3.03	4.32	1.5.02 Adjusted consumer price inflation	0.77	1.21
1.2.02 Current account balance	-4.39	-2.80	2.4.12 Parallel economy	2.69	1.65
1.1.15 Real GDP growth per capita	2.14	2.78	2.1.10 Tax evasion	2.79	2.13
2.4.01 Tariff barriers	3.37	2.40	3.4.06 Corporate boards	5.65	4.60
2.3.12 Transparency	3.36	4.32	4.2.20 ICT service exports	13.0	10.6
4.2.02 Mobile Broadband subscribers	17.5	22.1	2.5.01 Justice	2.17	1.81
4.5.03 Public expenditure on education per pupil	10.4	13.0	2.4.17 Labor regulations	3.43	2.90
4.2.10 Internet bandwidth speed	4.5	5.6	2.2.12 Real personal taxes	4.37	3.70
4.2.19 High-tech exports (%)	3.85	4.74	2.3.14 Bribery and corruption	1.04	0.89
4.3.18 Number of patents in force	0.4	0.5	2.4.09 Subsidies	4.54	3.90
4.3.21 Researchers and scientists	2.07	2.52	2.1.11 Pension funding	4.42	3.81
3.3.11 Stock market capitalization (%)	31.95	38.83	4.1.15 Quality of air transportation	5.68	4.92
1.1.14 Real GDP growth	3.3	3.9	4.4.18 Renewable energies (%)	23.5	20.4
4.2.03 Mobile Telephone costs	9.4	7.7	2.5.05 Risk of political instability	5.31	4.64
1.4.08 Youth unemployment	13.70	11.40	3.4.04 Ethical practices	4.78	4.19

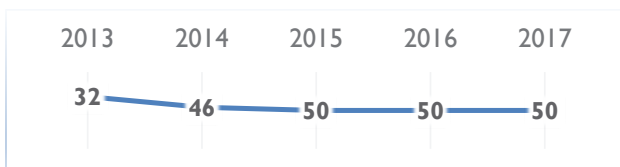
KEY ATTRACTIVENESS INDICATORS

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.



PERU

ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	45	44
International Trade	56	51
International Investment	43	44
Employment	26	26
Prices	37	37

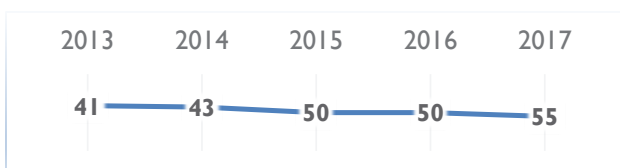
GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	22	21
Tax Policy	28	34
Institutional Framework	49	48
Business Legislation	39	46
Societal Framework	58	58

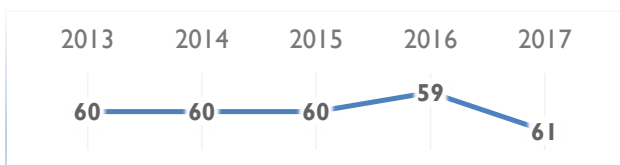
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	55	58
Labor Market	47	49
Finance	48	50
Management Practices	52	56
Attitudes and Values	41	50

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	58	60
Technological Infrastructure	60	61
Scientific Infrastructure	59	61
Health and Environment	49	51
Education	58	58

PERU

STRENGTHS

Economic Performance	Rank
I.3.14 Relocation threats of R&D facilities	5
I.3.15 Relocation threats of services	7
I.5.05 Office rent	11
I.1.14 Real GDP growth	12
I.3.13 Relocation threats of production	13
I.4.02 Employment (%)	14
I.1.15 Real GDP growth per capita	16
I.5.03 Cost-of-living index	17
I.3.06 Direct investment flows inward (% of GDP)	19
I.4.08 Youth unemployment	20

Government Efficiency	Rank
2.4.01 Tariff barriers	4
2.1.04 Total general government debt (%)	9
2.5.04 Ageing of society	9
2.3.05 Central bank policy	9
2.2.01 Collected total tax revenues	13
2.2.11 Employer's social security contribution rate	15
2.1.09 Public finances	18
2.4.19 Immigration laws	18
2.2.07 Effective personal income tax rate	21
2.4.10 State ownership of enterprises	23

Business Efficiency	Rank
3.2.01 Compensation levels	5
3.2.03 Remuneration in services professions	13
3.2.13 Labor force (%)	15
3.2.22 Foreign highly-skilled personnel	20
3.2.06 Working hours	22
3.5.02 Image abroad or branding	30
3.5.03 National culture	31
3.2.16 Female labor force	44

Infrastructure	Rank
4.2.01 Investment in Telecommunications	8
4.2.03 Mobile Telephone costs	14
4.4.18 Renewable energies (%)	18
4.4.17 Exposure to particle pollution	21
4.1.08 Population - growth	22
4.4.11 Energy intensity	25

WEAKNESSES

Economic Performance	Rank
I.3.04 Direct investment stocks abroad (% of GDP)	62
I.3.03 Direct investment stocks abroad (\$bn)	57
I.1.21 GDP (PPP) per capita	57
I.1.18 Gross fixed capital formation - real growth	57
I.2.12 Exports of commercial services (\$bn)	56
I.5.06 Food costs	55
I.2.13 Exports of commercial services (%)	55
I.1.20 GDP per capita	55
I.3.02 Direct investment flows abroad (% of GDP)	54
I.2.23 Trade to GDP ratio	53

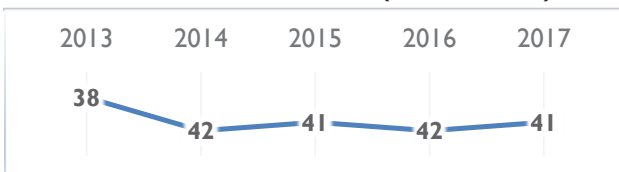
Government Efficiency	Rank
2.5.01 Justice	62
2.4.12 Parallel economy	62
2.3.03 Interest rate spread	61
2.1.10 Tax evasion	60
2.3.14 Bribery and corruption	60
2.5.02 Personal security and private property rights	57
2.4.15 Start-up days	56
2.4.17 Labor regulations	56
2.4.02 Customs' authorities	55
2.5.07 Gini coefficient	54

Business Efficiency	Rank
3.5.06 Digital transformation in companies	62
3.2.20 Attracting and retaining talents	61
3.2.11 Employee training	61
3.1.01 Overall productivity (PPP)	60
3.5.08 Corporate values	60
3.1.04 Labor productivity (PPP)	59
3.1.10 Small and medium-size enterprises	59
3.1.11 Use of digital tools and technologies	59
3.5.07 Value system	59
3.3.01 Banking sector assets	58

Infrastructure	Rank
4.3.16 Patent applications per capita	62
4.1.04 Access to water	62
4.2.05 Connectivity	62
4.1.05 Access to commodities	62
4.2.13 Technological cooperation	62
4.2.11 Digital/Technological skills	62
4.1.06 Management of cities	62
4.3.20 Scientific research	62
4.2.02 Mobile Broadband subscribers	61
4.3.18 Number of patents in force	61

PHILIPPINES

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Sustaining investor confidence.
- Promoting healthy market competition.
- Reforming the tax system.
- Accelerating infrastructure and human capital investment.
- Boosting labor productivity, particularly in agriculture.

Provided by:

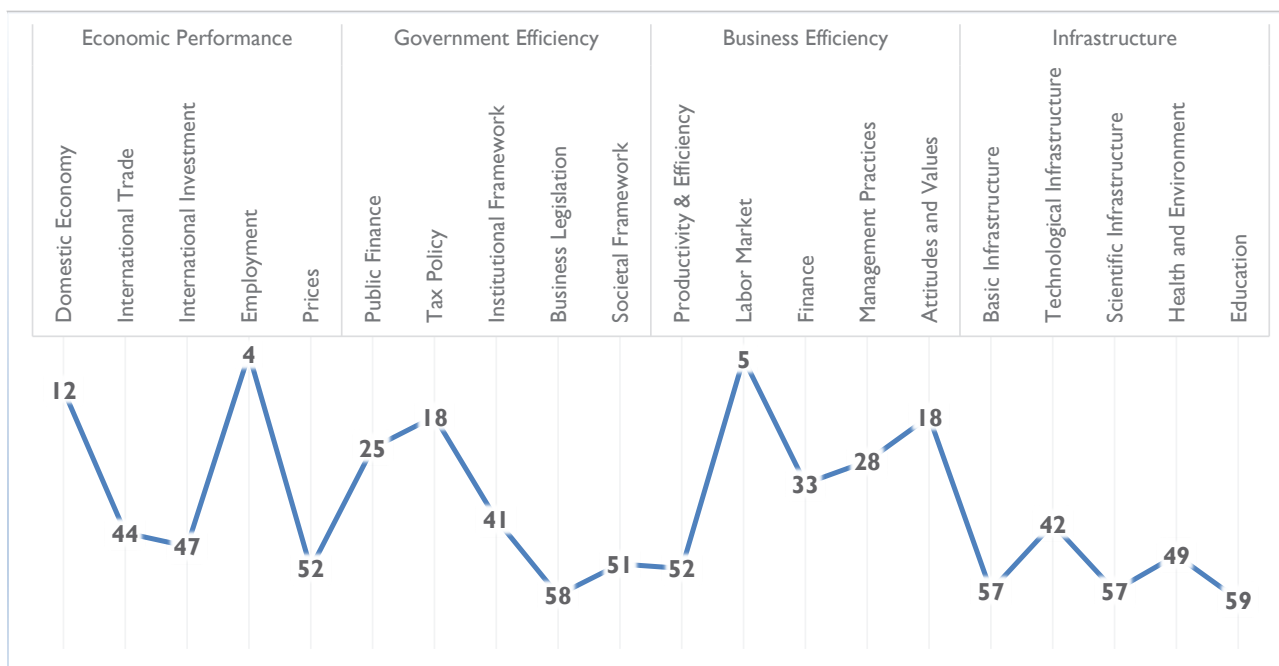
Asian Institute of Management, Rizalino S. Navarro Policy Center for Competitiveness, Makati City

BASIC FACTS

Rank

Capital	Manila	
Land area (square km '000)	300	²⁰¹⁶
Exchange Rate (per \$)	47.492	²⁰¹⁶
Population - market size (millions)	103.24	²⁰¹⁶ 9
Gross Domestic Product (GDP) (US\$ billions)	304.3	²⁰¹⁶ 33
GDP (PPP) per capita (US\$)	7,799	²⁰¹⁶ 62
Real GDP growth (%)	6.8	²⁰¹⁶ 3
Consumer price inflation (%)	1.78	²⁰¹⁶ 43
Unemployment rate (%)	6.10	²⁰¹⁶ 31
Labor force (millions)	43.21	²⁰¹⁶ 9
Current account balance (% of GDP)	1.02	²⁰¹⁶ 31
Direct investment stocks inward (\$bn)	59.3	²⁰¹⁵ 50
Direct investment flows inward (% of GDP)	2.38	²⁰¹⁶ 32

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (29 countries)



PHILIPPINES

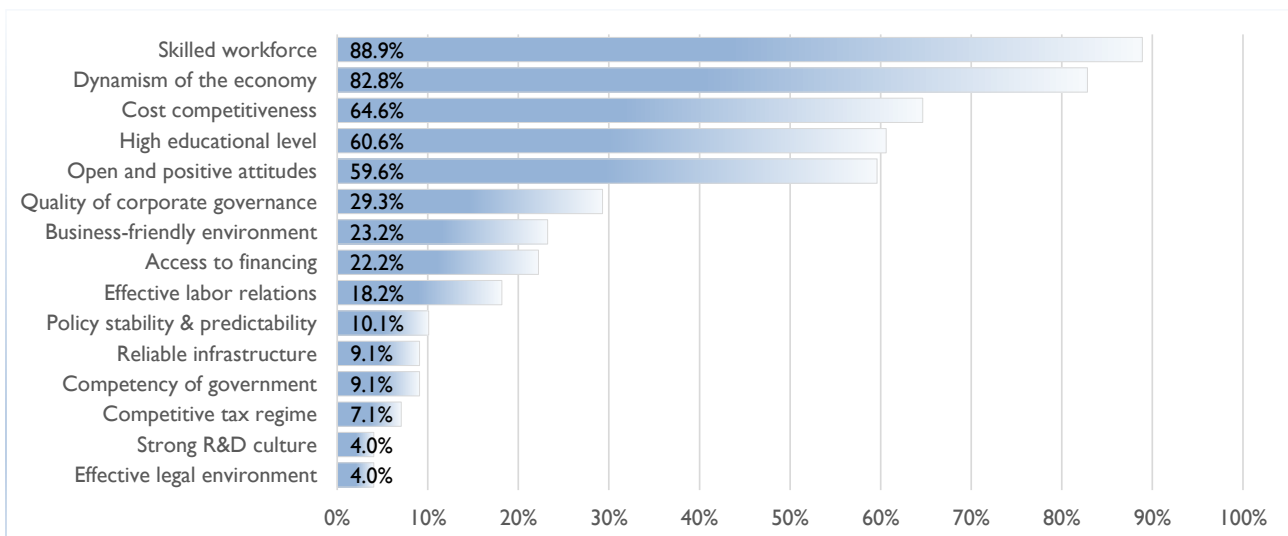
COMPETITIVENESS EVOLUTION

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 2016	WCY 2017	DECLINES	WCY 2016	WCY 2017
4.2.10 Internet bandwidth speed	3.2	4.5	2.1.02 Government budget surplus/deficit (%)	-0.70	-2.45
2.3.13 Bureaucracy	1.68	2.35	1.4.07 Long-term unemployment	0.03	0.07
2.4.02 Customs' authorities	2.33	3.20	1.2.02 Current account balance	3.30	1.02
4.2.02 Mobile Broadband subscribers	28.5	37.5	2.3.08 Exchange rate stability	0.013	0.021
1.1.15 Real GDP growth per capita	4.05	5.29	2.5.05 Risk of political instability	4.98	4.00
2.3.14 Bribery and corruption	1.30	1.68	2.4.08 Government subsidies	0.60	0.71
2.3.11 Government decisions	2.87	3.61	3.5.02 Image abroad or branding	6.23	5.15
3.1.04 Labor productivity (PPP)	8.11	10.11	1.2.26 Exchange rates	6.54	5.45
2.2.12 Real personal taxes	3.98	4.91	2.5.06 Social cohesion	5.77	5.21
4.5.05 Pupil-teacher ratio (secondary education)	35.00	27.00	3.1.08 Workforce productivity	7.30	6.65
4.4.24 Pollution problems	3.18	3.84	4.3.24 Knowledge transfer	4.45	4.06
1.5.02 Adjusted consumer price inflation	2.67	2.15	1.2.09 Exports of goods (%)	20.09	18.51
4.5.07 Higher education achievement	21.3	25.1	4.1.16 Distribution infrastructure	4.85	4.46
2.4.05 Foreign investors	3.55	4.18	1.2.18 Export concentration by product	60.6	65.2
4.3.16 Patent applications per capita	0.61	0.72	3.4.11 Social responsibility	6.60	6.10

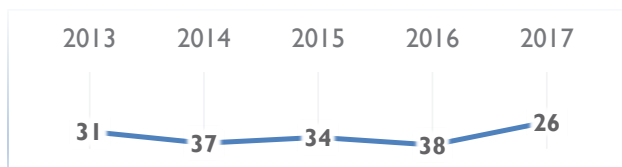
KEY ATTRACTIVENESS INDICATORS

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.



PHILIPPINES

ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	31	12
International Trade	42	44
International Investment	47	47
Employment	19	4
Prices	47	52

GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	34	25
Tax Policy	15	18
Institutional Framework	41	41
Business Legislation	57	58
Societal Framework	43	51

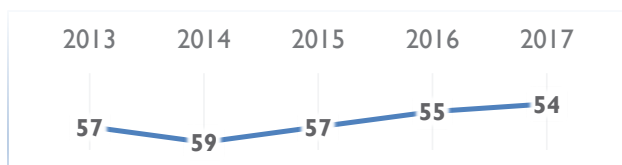
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	36	52
Labor Market	4	5
Finance	35	33
Management Practices	24	28
Attitudes and Values	12	18

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	57	57
Technological Infrastructure	41	42
Scientific Infrastructure	55	57
Health and Environment	54	49
Education	59	59

PHILIPPINES

STRENGTHS

Economic Performance	Rank
I.1.18 Gross fixed capital formation - real growth	3
I.4.07 Long-term unemployment	3
I.1.14 Real GDP growth	3
I.1.19 Resilience of the economy	3
I.1.15 Real GDP growth per capita	4
I.5.05 Office rent	14
I.5.07 Gasoline prices	18
I.1.09 Gross fixed capital formation (%)	18
I.3.14 Relocation threats of R&D facilities	24
I.4.08 Youth unemployment	29

Government Efficiency	Rank
2.5.04 Ageing of society	2
2.3.05 Central bank policy	2
2.2.01 Collected total tax revenues	4
2.3.08 Exchange rate stability	9
2.2.07 Effective personal income tax rate	13
2.1.04 Total general government debt (%)	16
2.2.09 Consumption tax rate	16
2.2.10 Employee's social security contribution rate	18
2.4.08 Government subsidies	20
2.2.11 Employer's social security contribution rate	22

Business Efficiency	Rank
3.2.01 Compensation levels	1
3.5.04 Flexibility and adaptability	4
3.2.18 Skilled labor	6
3.2.03 Remuneration in services professions	7
3.5.03 National culture	9
3.4.02 Changing market conditions	10
3.5.08 Corporate values	14
3.3.05 Banking and financial services	15
3.5.01 Attitudes toward globalization	15
3.2.24 Competent senior managers	17

Infrastructure	Rank
4.2.19 High-tech exports (%)	1
4.2.20 ICT service exports	1
4.2.03 Mobile Telephone costs	2
4.4.18 Renewable energies (%)	5
4.4.17 Exposure to particle pollution	8
4.1.08 Population - growth	10
4.2.01 Investment in Telecommunications	11
4.5.18 Language skills	13
4.5.16 Management education	21
4.2.12 Qualified engineers	22

WEAKNESSES

Economic Performance	Rank
I.1.21 GDP (PPP) per capita	62
I.1.20 GDP per capita	61
I.5.06 Food costs	58
I.2.17 Export concentration by partner	56
I.3.15 Relocation threats of services	56
I.4.02 Employment (%)	54
I.3.08 Direct investment stocks inward (% of GDP)	51
I.5.02 Adjusted consumer price inflation	51
I.3.07 Direct investment stocks inward (\$bn)	50
I.2.09 Exports of goods (%)	50

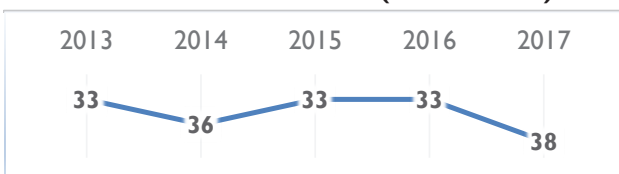
Government Efficiency	Rank
2.4.16 Start-up procedures	62
2.4.05 Foreign investors	62
2.4.02 Customs' authorities	59
2.5.03 Homicide	58
2.4.15 Start-up days	58
2.3.14 Bribery and corruption	55
2.4.03 Protectionism	55
2.4.20 Redundancy costs	54
2.1.10 Tax evasion	54
2.5.07 Gini coefficient	53

Business Efficiency	Rank
3.1.01 Overall productivity (PPP)	62
3.1.04 Labor productivity (PPP)	62
3.2.13 Labor force (%)	58
3.2.16 Female labor force	51
3.1.10 Small and medium-size enterprises	49
3.3.04 Investment risk	48
3.5.02 Image abroad or branding	47
3.3.01 Banking sector assets	43
3.1.11 Use of digital tools and technologies	42
3.2.21 Brain drain	40

Infrastructure	Rank
4.5.04 Pupil-teacher ratio (primary education)	62
4.5.06 Secondary school enrollment	62
4.2.10 Internet bandwidth speed	62
4.4.10 Human development index	61
4.4.05 Life expectancy at birth	61
4.2.04 Communications technology	61
4.5.05 Pupil-teacher ratio (secondary education)	60
4.3.18 Number of patents in force	60
4.2.07 Computers per capita	60
4.5.01 Total public expenditure on education	60

POLAND

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- The fast growing budget deficit and public debt raises the question if Poland will respect Maastricht Treaty criteria in the nearest future.
- Inflation threat. The central bank monetary policy inflation target is threatened by extensive expenditures on consumption.
- The challenge for Polish economy is to improve its innovativeness and competitiveness due to the modern international standards.
- Continuing development of the basic national infrastructure.
- There are significant problems in European Union transformation. The question for Poland is which way to take?

Provided by:

Warsaw School of Economics, Warsaw

BASIC FACTS

		Rank
Capital	Warsaw	
Land area (square km '000)	313 ²⁰¹⁶	
Exchange Rate (per \$)	3.943 ²⁰¹⁶	
Population - market size (millions)	38.43 ²⁰¹⁶	22
Gross Domestic Product (GDP) (US\$ billions)	469.9 ²⁰¹⁶	24
GDP (PPP) per capita (US\$)	27,428 ²⁰¹⁶	38
Real GDP growth (%)	2.8 ²⁰¹⁶	23
Consumer price inflation (%)	-0.58 ²⁰¹⁶	6
Unemployment rate (%)	8.30 ²⁰¹⁶	44
Labor force (millions)	17.57 ²⁰¹⁶	23
Current account balance (% of GDP)	-1.17 ²⁰¹⁶	38
Direct investment stocks inward (\$bn)	213.1 ²⁰¹⁵	23
Direct investment flows inward (% of GDP)	3.02 ²⁰¹⁶	26

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS > 20 MILLION (29 countries)



POLAND

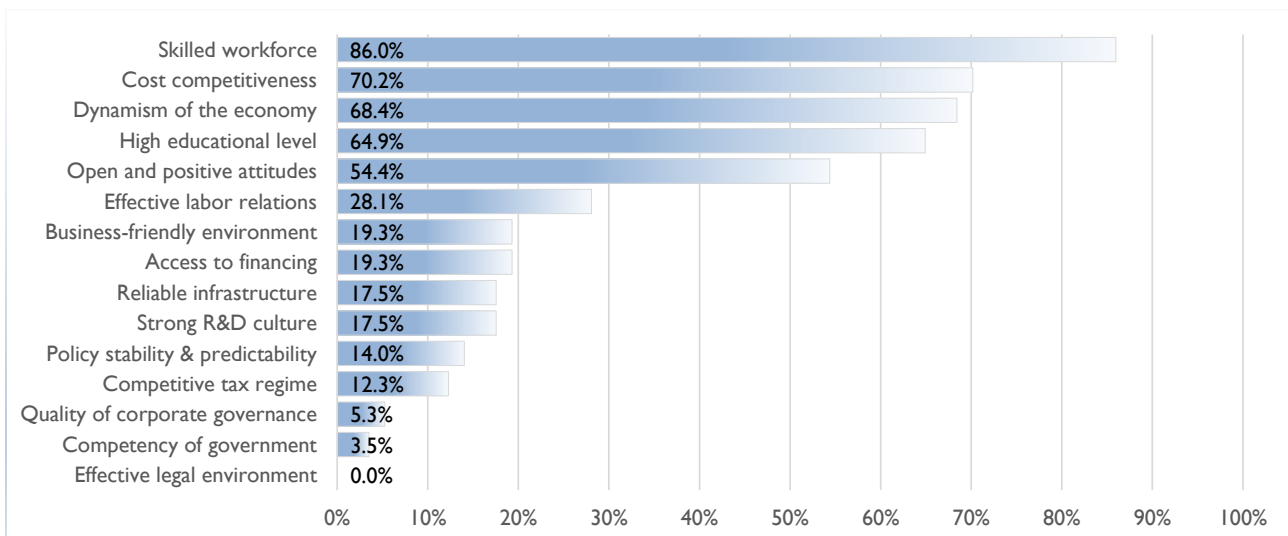
COMPETITIVENESS EVOLUTION

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 2016	WCY 2017	DECLINES	WCY 2016	WCY 2017
4.1.18 Water transportation	2.42	5.75	1.2.02 Current account balance	-0.24	-1.17
2.5.05 Risk of political instability	1.66	3.40	2.3.08 Exchange rate stability	0.098	0.144
4.1.15 Quality of air transportation	3.64	7.02	4.4.24 Pollution problems	6.79	3.75
1.3.14 Relocation threats of R&D facilities	3.04	5.37	2.1.1.1 Pension funding	2.53	1.68
2.4.02 Customs' authorities	3.33	5.75	2.4.04 Public sector contracts	7.04	4.88
1.3.15 Relocation threats of services	3.58	6.14	2.5.01 Justice	5.25	3.65
4.3.24 Knowledge transfer	2.69	4.29	2.3.09 Legal and regulatory framework	4.89	3.57
1.3.13 Relocation threats of production	3.78	5.89	3.2.22 Foreign highly-skilled personnel	5.94	4.42
2.1.09 Public finances	1.72	2.60	2.3.05 Central bank policy	7.59	5.65
2.5.06 Social cohesion	2.52	3.68	2.4.05 Foreign investors	8.08	6.04
4.2.13 Technological cooperation	3.97	5.75	2.4.13 Ease of doing business	5.19	3.89
3.2.20 Attracting and retaining talents	4.19	6.00	1.1.15 Real GDP growth per capita	3.71	2.81
1.4.07 Long-term unemployment	3.80	2.20	2.4.15 Start-up days	30.0	37.0
2.3.03 Interest rate spread	3.00	1.75	1.2.26 Exchange rates	6.68	5.12
4.3.21 Researchers and scientists	2.51	3.49	4.4.04 Health infrastructure	4.11	3.16

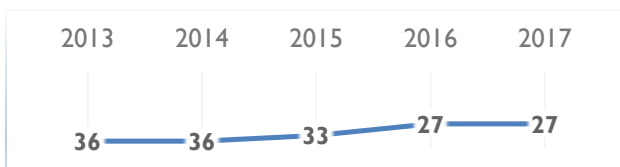
KEY ATTRACTIVENESS INDICATORS

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.



POLAND

ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	23	39
International Trade	15	22
International Investment	44	30
Employment	42	40
Prices	17	19

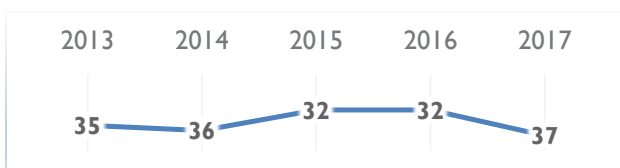
GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	41	46
Tax Policy	44	47
Institutional Framework	32	34
Business Legislation	31	41
Societal Framework	34	35

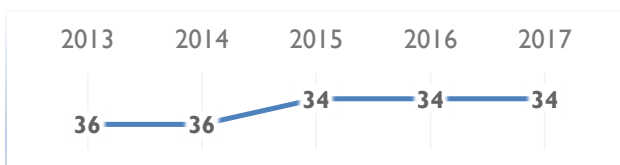
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	28	25
Labor Market	35	36
Finance	34	39
Management Practices	22	42
Attitudes and Values	49	45

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	31	28
Technological Infrastructure	37	35
Scientific Infrastructure	37	34
Health and Environment	42	40
Education	16	20

POLAND

STRENGTHS

Economic Performance	Rank
I.3.15 Relocation threats of services	3
I.5.03 Cost-of-living index	5
I.2.18 Export concentration by product	6
I.3.13 Relocation threats of production	8
I.1.15 Real GDP growth per capita	15
I.3.14 Relocation threats of R&D facilities	15
I.2.09 Exports of goods (%)	20
I.2.08 Exports of goods (\$bn)	22
I.1.14 Real GDP growth	23
I.3.07 Direct investment stocks inward (\$bn)	23

Government Efficiency	Rank
2.3.03 Interest rate spread	10
2.5.03 Homicide	10
2.4.08 Government subsidies	12
2.2.08 Corporate tax rate on profit	12
2.4.16 Start-up procedures	14
2.4.01 Tariff barriers	14
2.5.14 Disposable Income	15
2.5.07 Gini coefficient	21
2.3.15 Rule of law	21
2.3.07 Foreign currency reserves per capita	21

Business Efficiency	Rank
3.1.08 Workforce productivity	13
3.1.10 Small and medium-size enterprises	16
3.4.10 Entrepreneurship	16
3.5.04 Flexibility and adaptability	17
3.2.03 Remuneration in services professions	20
3.3.18 Venture capital	25
3.2.08 Worker motivation	26
3.2.01 Compensation levels	27
3.3.04 Investment risk	27
3.2.04 Remuneration of management	28

Infrastructure	Rank
4.5.08 Women with degrees	2
4.5.04 Pupil-teacher ratio (primary education)	7
4.2.03 Mobile Telephone costs	12
4.1.11 Dependency ratio	14
4.1.25 Electricity costs for industrial clients	14
4.5.05 Pupil-teacher ratio (secondary education)	16
4.2.20 ICT service exports	17
4.5.07 Higher education achievement	23
4.5.18 Language skills	23
4.5.01 Total public expenditure on education	24

WEAKNESSES

Economic Performance	Rank
I.1.18 Gross fixed capital formation - real growth	58
I.3.04 Direct investment stocks abroad (% of GDP)	54
I.5.02 Adjusted consumer price inflation	50
I.1.09 Gross fixed capital formation (%)	49
I.4.02 Employment (%)	48
I.3.03 Direct investment stocks abroad (\$bn)	45
I.4.06 Unemployment rate	44
I.1.20 GDP per capita	42
I.2.26 Exchange rates	41
I.4.08 Youth unemployment	39

Government Efficiency	Rank
2.2.10 Employee's social security contribution rate	61
2.4.15 Start-up days	60
2.1.11 Pension funding	60
2.5.10 Equal opportunity	59
2.3.12 Transparency	56
2.3.10 Adaptability of government policy	54
2.2.07 Effective personal income tax rate	53
2.5.05 Risk of political instability	53
2.4.14 Creation of firms	53
2.1.09 Public finances	53

Business Efficiency	Rank
3.5.01 Attitudes toward globalization	58
3.5.03 National culture	54
3.4.11 Social responsibility	53
3.5.05 Need for economic and social reforms	52
3.4.05 Credibility of managers	51
3.4.06 Corporate boards	50
3.4.09 Customer satisfaction	49
3.5.02 Image abroad or branding	48
3.2.13 Labor force (%)	47
3.2.06 Working hours	46

Infrastructure	Rank
4.4.24 Pollution problems	57
4.4.25 Environmental laws	55
4.4.04 Health infrastructure	55
4.2.14 Public-private partnerships	54
4.2.21 Cyber security	54
4.1.08 Population - growth	53
4.2.17 Technological regulation	50
4.1.20 Energy infrastructure	49
4.2.15 Development and application of technology	49
4.3.18 Number of patents in force	48

PORTUGAL

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Structurally reduce public deficit to achieve a permanent surplus and enable public debt reduction.
- Provide economy with a healthy, stable banking system; and with new options in public and private equity markets.
- Foster innovation and entrepreneurship, attract and retain investment - mainly in tradable sectors to facilitate exports.
- Implement labour market reforms within a constructive social dialogue environment, while improving attractiveness for young and qualified workforce.
- Dismantle bureaucracy in public services and improve the efficiency of the judicial system.

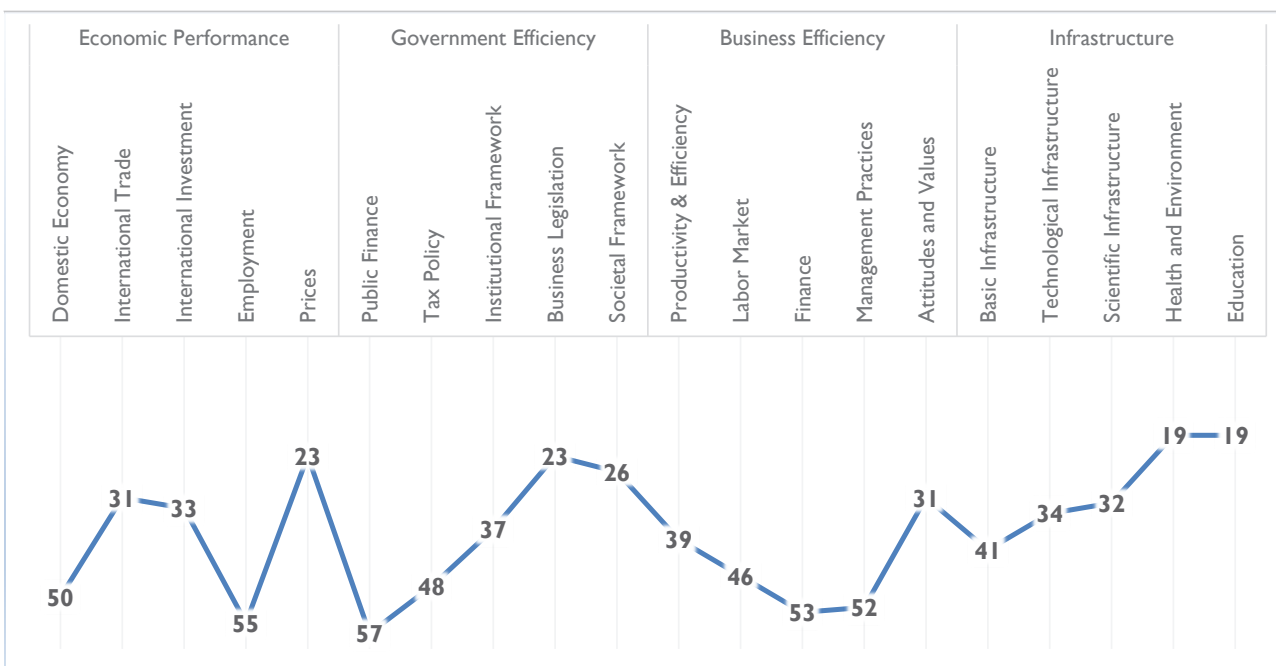
Provided by:

Porto Business School, University of Porto, Porto

BASIC FACTS

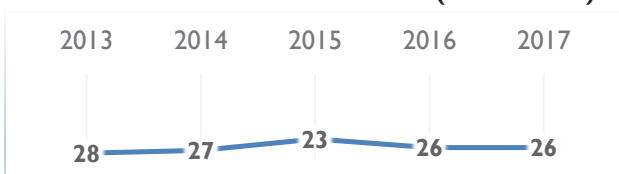
		Rank
Capital	Lisbon	
Land area (square km '000)	92 ²⁰¹⁶	
Exchange Rate (per \$)	0.904 ²⁰¹⁶	
Population - market size (millions)	10.31 ²⁰¹⁶	37
Gross Domestic Product (GDP) (US\$ billions)	204.7 ²⁰¹⁶	42
GDP (PPP) per capita (US\$)	28,985 ²⁰¹⁶	36
Real GDP growth (%)	1.4 ²⁰¹⁶	45
Consumer price inflation (%)	0.64 ²⁰¹⁶	27
Unemployment rate (%)	11.10 ²⁰¹⁶	54
Labor force (millions)	5.18 ²⁰¹⁶	37
Current account balance (% of GDP)	0.02 ²⁰¹⁶	32
Direct investment stocks inward (\$bn)	114.2 ²⁰¹⁵	37
Direct investment flows inward (% of GDP)	4.11 ²⁰¹⁶	13

COMPETITIVENESS LANDSCAPE

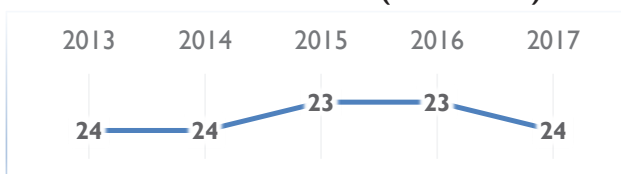


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



PORTUGAL

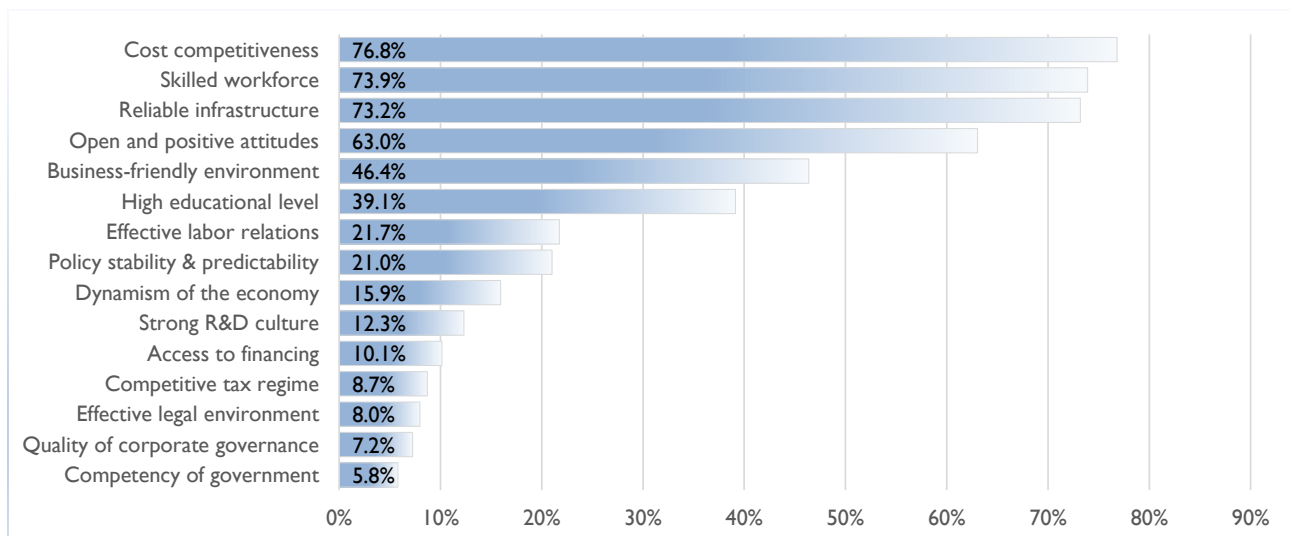
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
2.1.09 Public finances	1.85	2.87	1.2.02 Current account balance	0.45	0.02
2.1.02 Government budget surplus/deficit (%)	-4.40	-2.01	1.5.02 Adjusted consumer price inflation	0.21	0.39
2.3.08 Exchange rate stability	0.140	0.069	2.4.15 Start-up days	2.5	4.5
2.5.05 Risk of political instability	3.93	5.80	2.4.16 Start-up procedures	3.0	5.0
4.2.03 Mobile Telephone costs	14.1	10.1	4.3.18 Number of patents in force	23.1	14.1
2.3.10 Adaptability of government policy	2.47	3.13	2.1.10 Tax evasion	4.56	3.99
2.3.07 Foreign currency reserves per capita	2,147	2,697	1.1.15 Real GDP growth per capita	1.96	1.73
2.3.12 Transparency	2.91	3.61	3.4.10 Entrepreneurship	5.83	5.23
2.5.04 Ageing of society	2.45	3.01	4.5.01 Total public expenditure on education	6.8	6.2
4.3.16 Patent applications per capita	12.83	15.71	1.2.26 Exchange rates	4.79	4.40
2.5.06 Social cohesion	5.16	6.20	4.2.21 Cyber security	5.52	5.09
3.2.21 Brain drain	3.39	4.07	1.2.12 Exports of commercial services (\$bn)	30.03	27.77
2.3.11 Government decisions	3.49	4.12	3.4.09 Customer satisfaction	6.93	6.43
2.2.12 Real personal taxes	2.37	2.77	3.3.01 Banking sector assets	156.94	145.94
1.3.13 Relocation threats of production	4.18	4.81	2.3.13 Bureaucracy	2.76	2.57

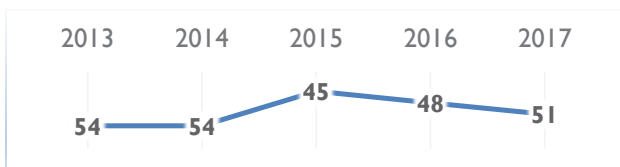
KEY ATTRACTIVENESS INDICATORS

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.



PORTUGAL

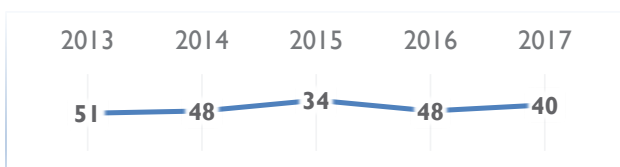
ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	43	50
International Trade	33	31
International Investment	42	33
Employment	55	55
Prices	15	23

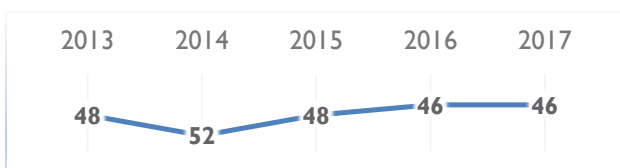
GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	57	57
Tax Policy	46	48
Institutional Framework	39	37
Business Legislation	22	23
Societal Framework	31	26

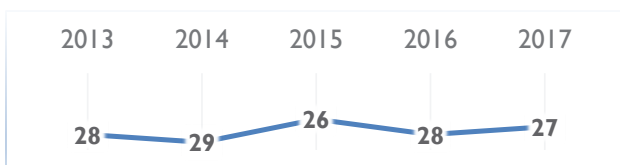
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	39	39
Labor Market	46	46
Finance	50	53
Management Practices	49	52
Attitudes and Values	35	31

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	38	41
Technological Infrastructure	33	34
Scientific Infrastructure	32	32
Health and Environment	21	19
Education	17	19

PORTUGAL

STRENGTHS

Economic Performance	Rank
I.2.18 Export concentration by product	4
I.2.25 Tourism receipts	10
I.3.06 Direct investment flows inward (% of GDP)	13
I.5.02 Adjusted consumer price inflation	15
I.5.05 Office rent	18
I.3.08 Direct investment stocks inward (% of GDP)	18
I.5.03 Cost-of-living index	20
I.3.14 Relocation threats of R&D facilities	21
I.2.13 Exports of commercial services (%)	23
I.3.04 Direct investment stocks abroad (% of GDP)	26

Government Efficiency	Rank
2.4.19 Immigration laws	3
2.4.05 Foreign investors	13
2.3.08 Exchange rate stability	13
2.4.15 Start-up days	14
2.4.08 Government subsidies	14
2.4.01 Tariff barriers	14
2.5.14 Disposable Income	18
2.5.03 Homicide	21
2.4.04 Public sector contracts	21
2.3.15 Rule of law	22

Business Efficiency	Rank
3.2.16 Female labor force	5
3.5.03 National culture	6
3.5.04 Flexibility and adaptability	9
3.2.18 Skilled labor	20
3.2.01 Compensation levels	21
3.2.10 Apprenticeships	24
3.1.09 Large corporations	25
3.3.01 Banking sector assets	25
3.5.01 Attitudes toward globalization	26
3.2.03 Remuneration in services professions	28

Infrastructure	Rank
4.5.03 Public expenditure on education per pupil	4
4.4.08 Medical assistance	9
4.5.05 Pupil-teacher ratio (secondary education)	9
4.5.01 Total public expenditure on education	10
4.2.04 Communications technology	10
4.4.17 Exposure to particle pollution	11
4.2.12 Qualified engineers	11
4.5.16 Management education	12
4.4.18 Renewable energies (%)	13
4.5.18 Language skills	14

WEAKNESSES

Economic Performance	Rank
I.1.09 Gross fixed capital formation (%)	60
I.1.19 Resilience of the economy	58
I.5.07 Gasoline prices	56
I.4.08 Youth unemployment	54
I.4.06 Unemployment rate	54
I.2.17 Export concentration by partner	52
I.2.26 Exchange rates	52
I.4.07 Long-term unemployment	50
I.2.08 Exports of goods (\$bn)	45
I.1.14 Real GDP growth	45

Government Efficiency	Rank
2.1.04 Total general government debt (%)	60
2.2.12 Real personal taxes	57
2.2.09 Consumption tax rate	54
2.2.13 Real corporate taxes	54
2.5.01 Justice	53
2.1.11 Pension funding	50
2.3.09 Legal and regulatory framework	50
2.3.05 Central bank policy	49
2.3.04 Country credit rating	48
2.2.11 Employer's social security contribution rate	48

Business Efficiency	Rank
3.3.20 Corporate debt	62
3.3.07 Financial risk factor	59
3.3.08 Regulatory compliance (banking laws)	58
3.4.08 Use of big data and analytics	57
3.4.07 Auditing and accounting practices	57
3.3.09 Stock markets	56
3.2.23 International experience	56
3.4.02 Changing market conditions	55
3.3.05 Banking and financial services	55
3.3.17 Credit	54

Infrastructure	Rank
4.1.08 Population - growth	57
4.2.19 High-tech exports (%)	57
4.2.02 Mobile Broadband subscribers	56
4.1.11 Dependency ratio	48
4.2.13 Technological cooperation	48
4.2.14 Public-private partnerships	44
4.1.25 Electricity costs for industrial clients	41
4.2.21 Cyber security	41
4.3.18 Number of patents in force	40
4.2.01 Investment in Telecommunications	37

QATAR

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Invest in education, capabilities and skills to allow more productive Qatari participation in the labor force.
- Improve the business and investment climate and attract and retain top international talent in Qatar.
- Create a greater role for the private sector.
- Promote greater economic efficiency.
- Manage fiscal resources sustainability and ensure greater efficiency and value for money in public spending.

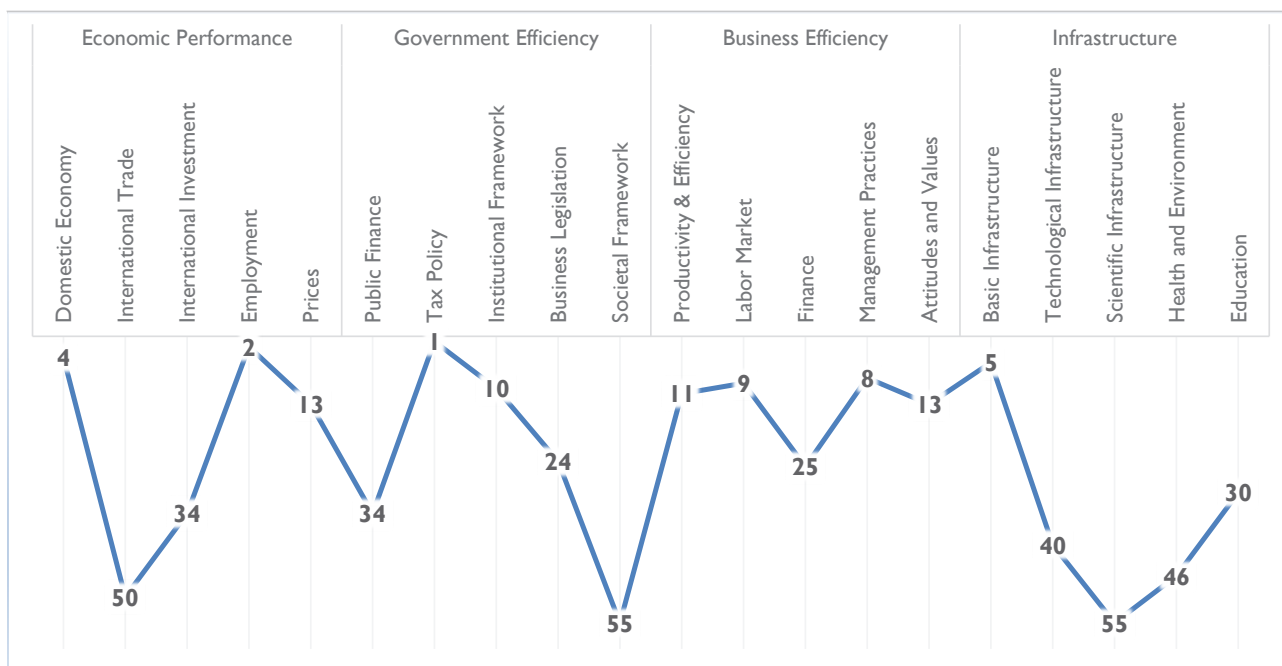
Provided by:

Ministry of Development Planning & Statistics, Department of Environmental and Economic Development Planning, Doha

BASIC FACTS

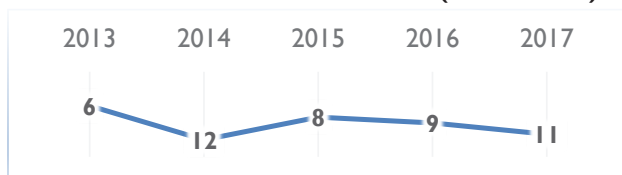
		Rank
Capital	Doha	
Land area (square km '000)	12 ²⁰¹⁶	
Exchange Rate (per \$)	3.640 ²⁰¹⁶	
Population - market size (millions)	2.62 ²⁰¹⁶	57
Gross Domestic Product (GDP) (US\$ billions)	156.7 ²⁰¹⁶	48
GDP (PPP) per capita (US\$)	125,730 ²⁰¹⁶	1
Real GDP growth (%)	2.2 ²⁰¹⁶	30
Consumer price inflation (%)	2.66 ²⁰¹⁶	47
Unemployment rate (%)	0.14 ²⁰¹⁶	1
Labor force (millions)	2.06 ²⁰¹⁶	53
Current account balance (% of GDP)	-2.22 ²⁰¹⁶	44
Direct investment stocks inward (\$bn)	33.2 ²⁰¹⁵	53
Direct investment flows inward (% of GDP)	0.49 ²⁰¹⁶	54

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



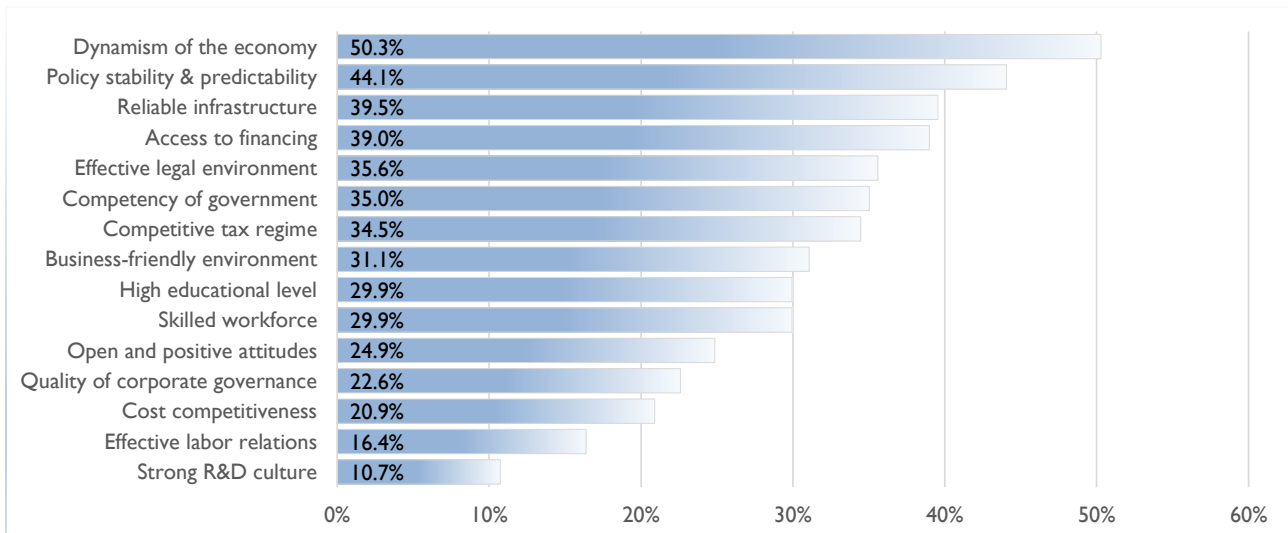
COMPETITIVENESS EVOLUTION

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 2016	WCY 2017	DECLINES	WCY 2016	WCY 2017
4.2.19 High-tech exports (%)	0.05	3.41	2.1.02 Government budget surplus/deficit (%)	10.27	-8.74
4.2.10 Internet bandwidth speed	6.5	11.9	1.2.02 Current account balance	27.00	-2.22
2.4.08 Government subsidies	2.55	0.86	1.5.02 Adjusted consumer price inflation	0.78	1.50
2.3.03 Interest rate spread	2.82	1.59	4.3.18 Number of patents in force	8.7	3.0
1.2.13 Exports of commercial services (%)	6.08	8.57	4.1.25 Electricity costs for industrial clients	0.022	0.030
1.2.25 Tourism receipts	2.19	3.06	2.1.04 Total general government debt (%)	35.80	47.60
3.3.11 Stock market capitalization (%)	78.91	96.23	1.1.14 Real GDP growth	3.3	2.2
4.5.07 Higher education achievement	16.0	19.3	1.5.07 Gasoline prices	0.27	0.35
1.4.08 Youth unemployment	0.60	0.48	4.3.05 Business expenditure on R&D (%)	0.12	0.09
1.1.15 Real GDP growth per capita	-5.98	-4.95	2.3.07 Foreign currency reserves per capita	18,530	13,762
3.2.01 Compensation levels	13.54	11.32	1.2.08 Exports of goods (\$bn)	77.29	57.59
4.3.07 Total R&D personnel per capita	1.06	1.24	1.1.20 GDP per capita	76,169	59,868
3.3.01 Banking sector assets	115.43	132.67	4.4.11 Energy intensity	79	90
1.2.17 Export concentration by partner	70.5	61.1	4.5.04 Pupil-teacher ratio (primary education)	10.00	11.21
1.4.06 Unemployment rate	0.16	0.14	1.2.09 Exports of goods (%)	41.69	36.74

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.



QATAR

ECONOMIC PERFORMANCE



Sub-Factor Rankings :

2016 2017

Domestic Economy	11	4
International Trade	38	50
International Investment	40	34
Employment	1	2
Prices	4	13

GOVERNMENT EFFICIENCY

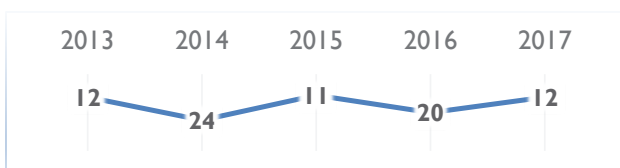


Sub-Factor Rankings :

2016 2017

Public Finance	2	34
Tax Policy	1	1
Institutional Framework	10	10
Business Legislation	27	24
Societal Framework	57	55

BUSINESS EFFICIENCY

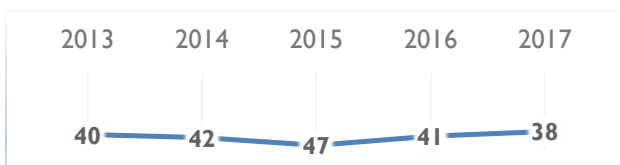


Sub-Factor Rankings :

2016 2017

Productivity & Efficiency	23	11
Labor Market	9	9
Finance	26	25
Management Practices	16	8
Attitudes and Values	16	13

INFRASTRUCTURE



Sub-Factor Rankings :

2016 2017

Basic Infrastructure	20	5
Technological Infrastructure	48	40
Scientific Infrastructure	54	55
Health and Environment	36	46
Education	40	30

QATAR

STRENGTHS

Economic Performance	Rank
I.1.21 GDP (PPP) per capita	1
I.4.02 Employment (%)	1
I.4.07 Long-term unemployment	1
I.4.08 Youth unemployment	1
I.4.06 Unemployment rate	1
I.2.26 Exchange rates	1
I.1.09 Gross fixed capital formation (%)	2
I.3.14 Relocation threats of R&D facilities	2
I.5.07 Gasoline prices	3
I.1.20 GDP per capita	5

Government Efficiency	Rank
2.2.09 Consumption tax rate	1
2.2.08 Corporate tax rate on profit	1
2.2.07 Effective personal income tax rate	1
2.2.11 Employer's social security contribution rate	1
2.2.10 Employee's social security contribution rate	1
2.2.01 Collected total tax revenues	2
2.3.11 Government decisions	3
2.3.10 Adaptability of government policy	5
2.5.04 Ageing of society	6
2.3.07 Foreign currency reserves per capita	7

Business Efficiency	Rank
3.2.13 Labor force (%)	1
3.1.01 Overall productivity (PPP)	1
3.4.08 Use of big data and analytics	2
3.1.04 Labor productivity (PPP)	4
3.5.06 Digital transformation in companies	4
3.4.10 Entrepreneurship	5
3.5.05 Need for economic and social reforms	6
3.2.23 International experience	7
3.5.07 Value system	7
3.4.06 Corporate boards	8

Infrastructure	Rank
4.1.08 Population - growth	1
4.1.11 Dependency ratio	2
4.1.25 Electricity costs for industrial clients	3
4.2.21 Cyber security	3
4.5.14 Science in schools	6
4.5.04 Pupil-teacher ratio (primary education)	9
4.2.17 Technological regulation	9
4.5.08 Women with degrees	10
4.5.06 Secondary school enrollment	10
4.2.14 Public-private partnerships	10

WEAKNESSES

Economic Performance	Rank
I.2.18 Export concentration by product	62
I.1.15 Real GDP growth per capita	61
I.3.06 Direct investment flows inward (% of GDP)	54
I.3.07 Direct investment stocks inward (\$bn)	53
I.3.08 Direct investment stocks inward (% of GDP)	52
I.5.05 Office rent	51
I.3.05 Direct investment flows inward (\$bn)	51
I.2.17 Export concentration by partner	50
I.2.02 Current account balance	44
I.2.12 Exports of commercial services (\$bn)	44

Government Efficiency	Rank
2.4.05 Foreign investors	61
2.1.02 Government budget surplus/deficit (%)	59
2.5.14 Disposable Income	56
2.5.03 Homicide	53
2.4.16 Start-up procedures	53
2.4.20 Redundancy costs	49
2.5.07 Gini coefficient	46

Business Efficiency	Rank
3.2.16 Female labor force	61
3.2.18 Skilled labor	40
3.3.20 Corporate debt	37
3.2.03 Remuneration in services professions	34

Infrastructure	Rank
4.4.18 Renewable energies (%)	63
4.4.01 Total health expenditure	63
4.2.19 High-tech exports (%)	59
4.4.17 Exposure to particle pollution	56
4.5.07 Higher education achievement	55
4.4.22 Environment-related technologies	55
4.5.01 Total public expenditure on education	54
4.3.18 Number of patents in force	53
4.3.05 Business expenditure on R&D (%)	53
4.3.02 Total expenditure on R&D (%)	51

ROMANIA

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

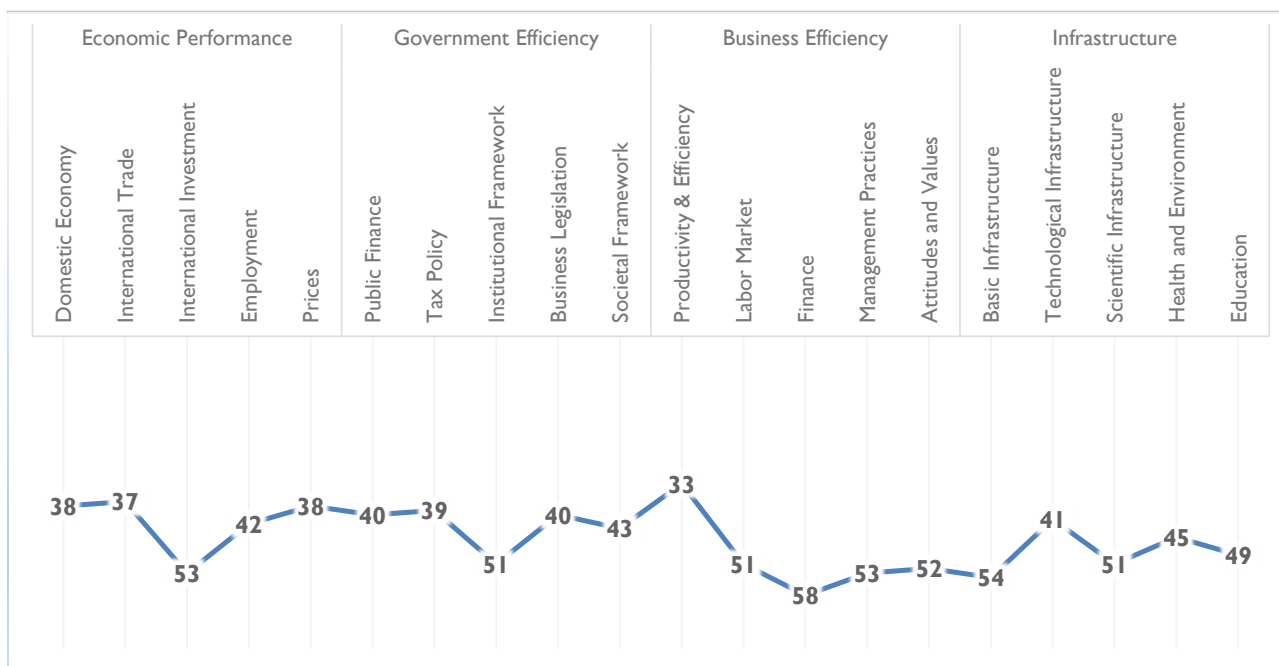
- Increase the rate of EU funds absorption.
- Achieve sustainable economic growth.
- Increase foreign direct investment – stimulating job creation.
- Increase the innovative potential of enterprises, particularly SMEs, through technology transfer and business support infrastructure.
- Enter the Schengen Area.

Provided by:
CIT-IRECSON Center of Technological Information, Bucharest

BASIC FACTS

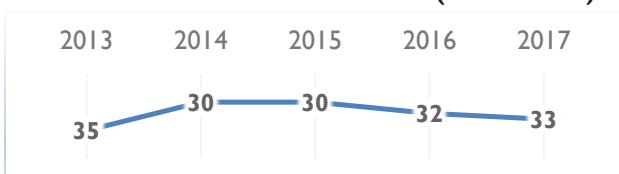
		Rank
Capital	Bucharest	
Land area (square km '000)	238 ²⁰¹⁶	
Exchange Rate (per \$)	4.079 ²⁰¹⁶	
Population - market size (millions)	19.76 ²⁰¹⁶	30
Gross Domestic Product (GDP) (US\$ billions)	186.1 ²⁰¹⁶	46
GDP (PPP) per capita (US\$)	22,348 ²⁰¹⁶	47
Real GDP growth (%)	4.8 ²⁰¹⁶	7
Consumer price inflation (%)	-1.56 ²⁰¹⁶	1
Unemployment rate (%)	5.70 ²⁰¹⁶	26
Labor force (millions)	9.14 ²⁰¹⁶	30
Current account balance (% of GDP)	-2.45 ²⁰¹⁶	46
Direct investment stocks inward (\$bn)	69.1 ²⁰¹⁵	47
Direct investment flows inward (% of GDP)	2.88 ²⁰¹⁶	27

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



ROMANIA

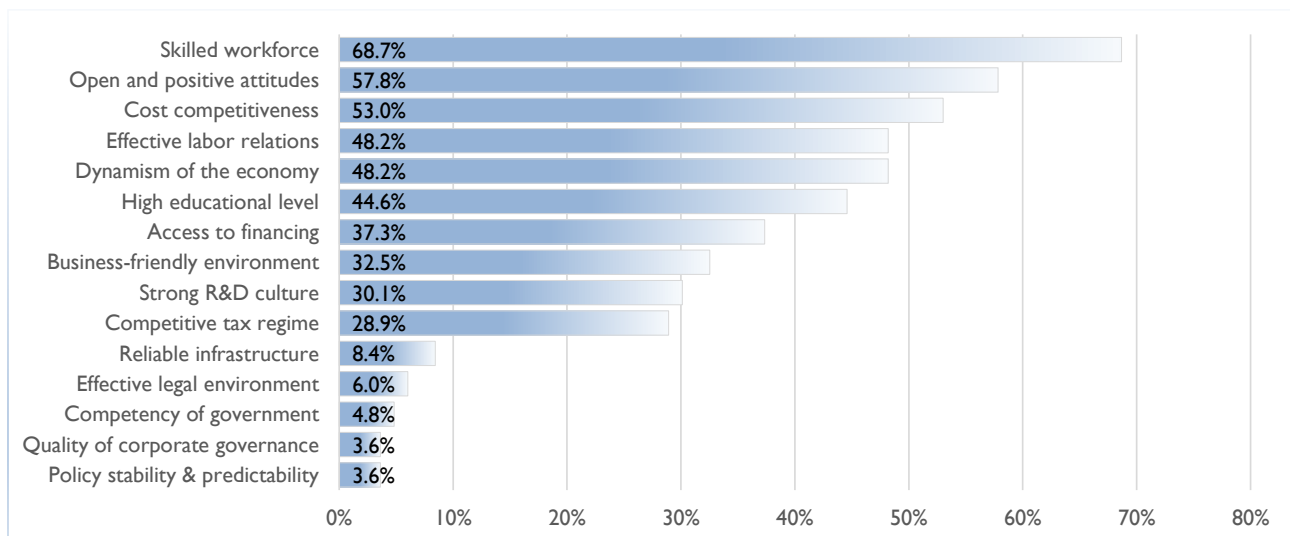
COMPETITIVENESS EVOLUTION

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 2016	WCY 2017	DECLINES	WCY 2016	WCY 2017
3.3.20 Corporate debt	2.73	4.32	2.1.02 Government budget surplus/deficit (%)	-0.74	-3.05
4.3.05 Business expenditure on R&D (%)	0.16	0.22	1.2.02 Current account balance	-1.10	-2.45
2.5.10 Equal opportunity	4.12	5.45	4.3.21 Researchers and scientists	5.79	2.53
1.1.15 Real GDP growth per capita	3.96	5.10	2.4.15 Start-up days	8.0	12.0
1.4.07 Long-term unemployment	3.90	2.80	4.2.14 Public-private partnerships	5.76	3.52
1.1.14 Real GDP growth	3.7	4.8	4.3.22 Scientific research legislation	5.18	3.27
4.3.02 Total expenditure on R&D (%)	0.38	0.49	4.4.04 Health infrastructure	3.52	2.24
2.5.04 Ageing of society	2.79	3.49	4.3.24 Knowledge transfer	6.00	3.83
3.3.08 Regulatory compliance (banking laws)	4.33	5.41	3.2.21 Brain drain	5.45	3.52
4.2.10 Internet bandwidth speed	12.9	16.1	4.3.20 Scientific research	5.67	3.66
4.2.11 Digital/Technological skills	6.06	7.45	4.3.25 Innovative capacity	6.45	4.32
2.2.12 Real personal taxes	4.03	4.84	1.5.02 Adjusted consumer price inflation	2.51	3.31
3.3.07 Financial risk factor	4.24	5.10	4.1.19 Maintenance and development	4.33	2.98
2.5.02 Personal security and private property rights	4.55	5.41	4.5.16 Management education	5.42	3.73
2.4.08 Government subsidies	0.49	0.40	1.1.13 Diversification of the economy	6.21	4.36

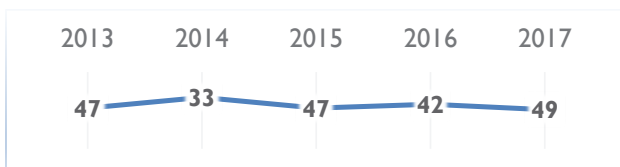
KEY ATTRACTIVENESS INDICATORS

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.



ROMANIA

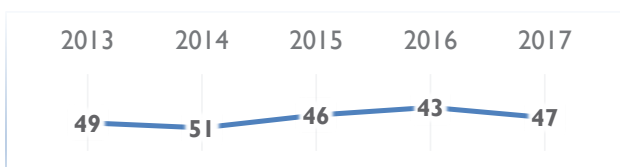
ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	36	38
International Trade	37	37
International Investment	51	53
Employment	39	42
Prices	34	38

GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	29	40
Tax Policy	41	39
Institutional Framework	46	51
Business Legislation	36	40
Societal Framework	48	43

BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	31	33
Labor Market	38	51
Finance	54	58
Management Practices	51	53
Attitudes and Values	56	52

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	50	54
Technological Infrastructure	34	41
Scientific Infrastructure	44	51
Health and Environment	45	45
Education	47	49

ROMANIA

STRENGTHS

Economic Performance	Rank
I.1.15 Real GDP growth per capita	5
I.5.03 Cost-of-living index	7
I.1.14 Real GDP growth	7
I.3.15 Relocation threats of services	11
I.3.14 Relocation threats of R&D facilities	14
I.3.13 Relocation threats of production	18
I.1.09 Gross fixed capital formation (%)	19
I.5.05 Office rent	21
I.2.17 Export concentration by partner	23
I.4.06 Unemployment rate	26

Government Efficiency	Rank
2.4.20 Redundancy costs	1
2.4.08 Government subsidies	5
2.2.08 Corporate tax rate on profit	6
2.5.07 Gini coefficient	10
2.4.01 Tariff barriers	14
2.2.01 Collected total tax revenues	21
2.1.04 Total general government debt (%)	21
2.5.14 Disposable Income	24
2.3.15 Rule of law	26
2.5.03 Homicide	32

Business Efficiency	Rank
3.2.03 Remuneration in services professions	6
3.2.04 Remuneration of management	12
3.2.01 Compensation levels	19
3.2.07 Labor relations	29
3.4.09 Customer satisfaction	29
3.1.11 Use of digital tools and technologies	30

Infrastructure	Rank
4.2.03 Mobile Telephone costs	10
4.2.20 ICT service exports	14
4.2.10 Internet bandwidth speed	16
4.4.18 Renewable energies (%)	20
4.2.02 Mobile Broadband subscribers	25
4.2.11 Digital/Technological skills	26
4.5.08 Women with degrees	27
4.5.18 Language skills	27
4.5.05 Pupil-teacher ratio (secondary education)	30
4.2.05 Connectivity	30

WEAKNESSES

Economic Performance	Rank
I.3.04 Direct investment stocks abroad (% of GDP)	63
I.3.03 Direct investment stocks abroad (\$bn)	62
I.2.25 Tourism receipts	57
I.5.02 Adjusted consumer price inflation	53
I.1.19 Resilience of the economy	53
I.5.06 Food costs	50
I.1.21 GDP (PPP) per capita	47
I.3.07 Direct investment stocks inward (\$bn)	47
I.4.08 Youth unemployment	47
I.3.02 Direct investment flows abroad (% of GDP)	47

Government Efficiency	Rank
2.2.07 Effective personal income tax rate	59
2.3.12 Transparency	58
2.1.10 Tax evasion	56
2.3.11 Government decisions	56
2.3.14 Bribery and corruption	56
2.4.04 Public sector contracts	55
2.5.05 Risk of political instability	55
2.3.10 Adaptability of government policy	55
2.3.13 Bureaucracy	55
2.4.07 Investment incentives	55

Business Efficiency	Rank
3.2.10 Apprenticeships	63
3.3.01 Banking sector assets	60
3.4.02 Changing market conditions	59
3.3.11 Stock market capitalization (%)	58
3.4.03 Opportunities and threats	57
3.4.04 Ethical practices	55
3.5.02 Image abroad or branding	55
3.2.21 Brain drain	55
3.2.08 Worker motivation	54
3.4.11 Social responsibility	54

Infrastructure	Rank
4.2.14 Public-private partnerships	60
4.4.26 Quality of life	60
4.5.16 Management education	59
4.1.19 Maintenance and development	59
4.1.08 Population - growth	58
4.4.04 Health infrastructure	58
4.5.01 Total public expenditure on education	57
4.5.06 Secondary school enrollment	56
4.1.06 Management of cities	56
4.5.15 University education	56

RUSSIA

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

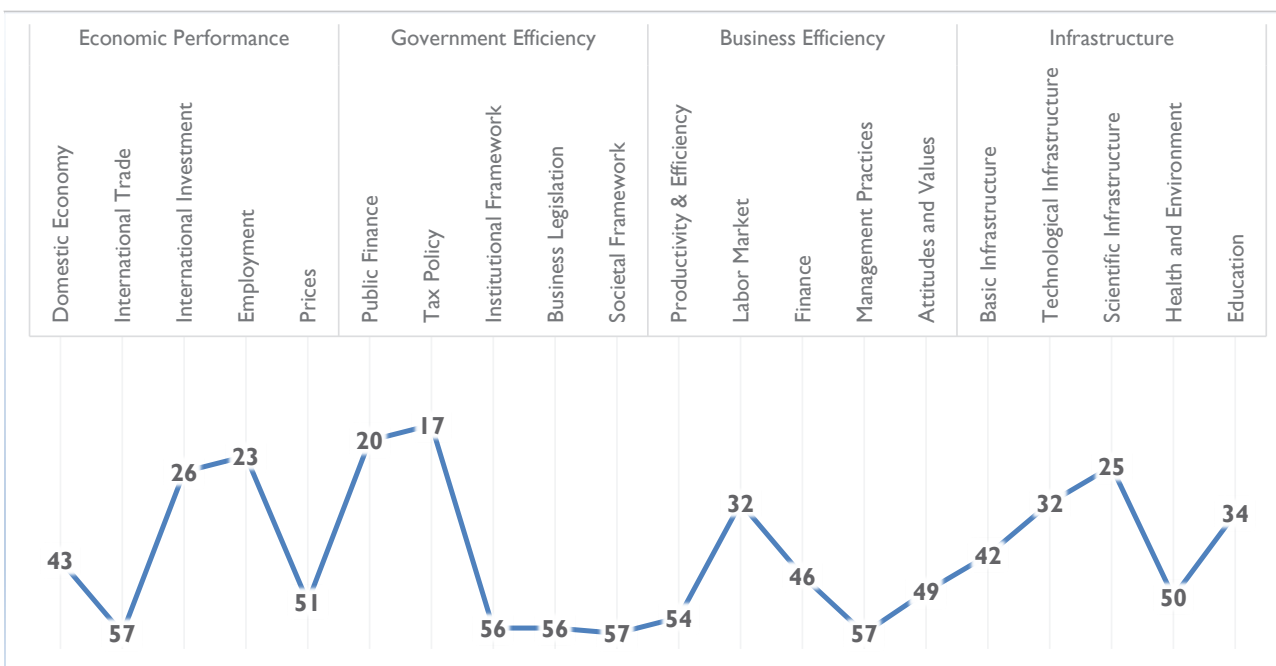
- Increasing state ownership in Russian enterprises.
- Sanctions and volatility of oil prices.
- High interest rates vs strong ruble due to carry trade strategy.
- No indexation of pension payments and reserve fund exhaustion.
- Social instability with upcoming presidential elections and ongoing terrorism threat.

Provided by:
Moscow Business School

BASIC FACTS

		Rank
Capital	Moscow	
Land area (square km '000)	17,098 ²⁰¹⁶	
Exchange Rate (per \$)	67.056 ²⁰¹⁶	
Population - market size (millions)	146.50 ²⁰¹⁶	6
Gross Domestic Product (GDP) (US\$ billions)	1,280.7 ²⁰¹⁶	12
GDP (PPP) per capita (US\$)	25,936 ²⁰¹⁶	41
Real GDP growth (%)	-0.2 ²⁰¹⁶	60
Consumer price inflation (%)	7.05 ²⁰¹⁶	56
Unemployment rate (%)	5.54 ²⁰¹⁶	24
Labor force (millions)	76.64 ²⁰¹⁶	6
Current account balance (% of GDP)	1.73 ²⁰¹⁶	27
Direct investment stocks inward (\$bn)	258.4 ²⁰¹⁵	20
Direct investment flows inward (% of GDP)	2.57 ²⁰¹⁶	29

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS > 20 MILLION (29 countries)



RUSSIA

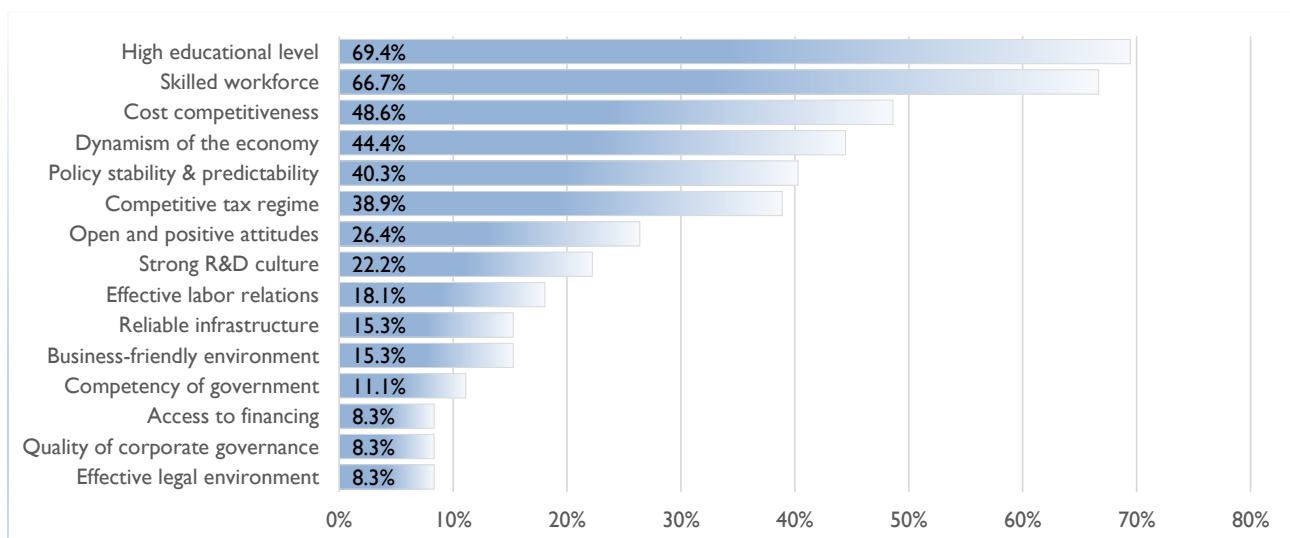
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
1.1.14 Real GDP growth	-3.7	-0.2	1.2.02 Current account balance	5.27	1.73
1.1.15 Real GDP growth per capita	-5.46	-0.38	2.1.02 Government budget surplus/deficit (%)	-2.43	-3.46
4.2.02 Mobile Broadband subscribers	40.6	67.5	4.1.25 Electricity costs for industrial clients	0.070	0.097
4.5.09 Student mobility inbound	0.97	1.48	1.5.02 Adjusted consumer price inflation	2.71	3.51
3.2.01 Compensation levels	4.37	2.72	3.5.02 Image abroad or branding	4.05	3.04
4.2.03 Mobile Telephone costs	7.2	4.5	2.3.14 Bribery and corruption	2.52	1.94
2.3.05 Central bank policy	3.95	5.21	1.2.12 Exports of commercial services (\$bn)	64.87	50.98
1.2.17 Export concentration by partner	57.3	39.6	3.4.04 Ethical practices	4.95	4.00
3.3.17 Credit	2.35	3.04	1.2.08 Exports of goods (\$bn)	340.35	281.83
3.3.05 Banking and financial services	3.69	4.53	2.3.09 Legal and regulatory framework	3.51	2.94
4.2.16 Funding for technological development	4.09	4.99	1.2.09 Exports of goods (%)	25.79	22.01
2.3.08 Exchange rate stability	0.762	0.599	2.5.04 Ageing of society	4.36	3.73
4.2.19 High-tech exports (%)	11.45	13.76	2.1.10 Tax evasion	3.55	3.07
3.3.20 Corporate debt	4.35	5.19	3.4.11 Social responsibility	4.31	3.75
2.4.06 Capital markets	2.46	2.93	3.5.01 Attitudes toward globalization	4.64	4.11

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.



RUSSIA

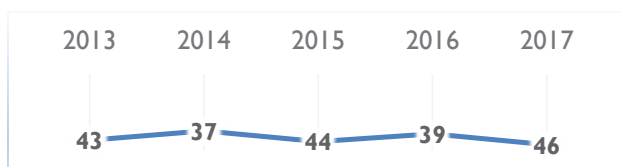
ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	56	43
International Trade	51	57
International Investment	24	26
Employment	15	23
Prices	48	51

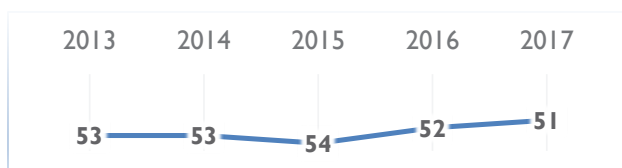
GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	13	20
Tax Policy	14	17
Institutional Framework	57	56
Business Legislation	54	56
Societal Framework	50	57

BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	57	54
Labor Market	36	32
Finance	42	46
Management Practices	57	57
Attitudes and Values	45	49

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	29	42
Technological Infrastructure	35	32
Scientific Infrastructure	23	25
Health and Environment	51	50
Education	34	34

RUSSIA

STRENGTHS

Economic Performance	Rank
I.5.07 Gasoline prices	7
I.2.17 Export concentration by partner	7
I.3.15 Relocation threats of services	9
I.3.05 Direct investment flows inward (\$bn)	14
I.4.07 Long-term unemployment	16
I.2.08 Exports of goods (\$bn)	17
I.3.13 Relocation threats of production	17
I.3.01 Direct investment flows abroad (\$bn)	17
I.4.02 Employment (%)	19
I.3.03 Direct investment stocks abroad (\$bn)	20

Government Efficiency	Rank
2.2.10 Employee's social security contribution rate	1
2.1.04 Total general government debt (%)	4
2.2.12 Real personal taxes	5
2.4.16 Start-up procedures	13
2.2.01 Collected total tax revenues	14
2.2.08 Corporate tax rate on profit	15
2.2.07 Effective personal income tax rate	19
2.4.18 Unemployment legislation	19
2.4.17 Labor regulations	21
2.4.20 Redundancy costs	34

Business Efficiency	Rank
3.2.16 Female labor force	4
3.2.04 Remuneration of management	8
3.2.01 Compensation levels	14
3.2.03 Remuneration in services professions	17
3.2.18 Skilled labor	21
3.2.13 Labor force (%)	21
3.5.04 Flexibility and adaptability	28
3.2.19 Finance skills	29
3.4.02 Changing market conditions	33
3.5.05 Need for economic and social reforms	33

Infrastructure	Rank
4.2.03 Mobile Telephone costs	6
4.5.05 Pupil-teacher ratio (secondary education)	6
4.5.07 Higher education achievement	7
4.4.08 Medical assistance	7
4.5.08 Women with degrees	15
4.1.11 Dependency ratio	15
4.2.11 Digital/Technological skills	15
4.2.20 ICT service exports	18
4.5.06 Secondary school enrollment	23
4.4.17 Exposure to particle pollution	23

WEAKNESSES

Economic Performance	Rank
I.2.25 Tourism receipts	60
I.1.14 Real GDP growth	60
I.5.05 Office rent	58
I.1.13 Diversification of the economy	58
I.2.18 Export concentration by product	56
I.1.19 Resilience of the economy	56
I.1.15 Real GDP growth per capita	56
I.5.02 Adjusted consumer price inflation	55
I.3.08 Direct investment stocks inward (% of GDP)	53
I.5.06 Food costs	51

Government Efficiency	Rank
2.4.06 Capital markets	61
2.3.02 Cost of capital	60
2.3.08 Exchange rate stability	59
2.4.08 Government subsidies	58
2.4.04 Public sector contracts	58
2.5.03 Homicide	57
2.4.02 Customs' authorities	56
2.4.05 Foreign investors	56
2.4.11 Competition legislation	55
2.3.09 Legal and regulatory framework	55

Business Efficiency	Rank
3.2.06 Working hours	62
3.3.17 Credit	61
3.4.11 Social responsibility	61
3.5.01 Attitudes toward globalization	60
3.5.02 Image abroad or branding	60
3.4.04 Ethical practices	59
3.4.01 Agility of companies	59
3.4.05 Credibility of managers	59
3.4.06 Corporate boards	59
3.1.09 Large corporations	59

Infrastructure	Rank
4.3.25 Innovative capacity	60
4.4.11 Energy intensity	59
4.4.26 Quality of life	59
4.3.23 Intellectual property rights	59
4.4.05 Life expectancy at birth	57
4.2.17 Technological regulation	56
4.3.24 Knowledge transfer	55
4.4.18 Renewable energies (%)	54
4.5.04 Pupil-teacher ratio (primary education)	53
4.1.17 Logistics management	53

SAUDI ARABIA

OVERALL PERFORMANCE (63 countries)

2013	2014	2015	2016	2017
				36

CHALLENGES IN 2017

- Developing the human capabilities and institutional basis to affect the transformation programs and to realize Vision2030.
- Ensuring a clear and transparent regulatory framework across public organizations and collective action in implementing promulgated reforms.
- Partnering with private sector to develop strategic sectors: mining, metals, manufacturing, tourism, healthcare, ICT, Logistics.
- Unleash private sector: Nurturing SMEs in growth sectors; addressing unemployment among Saudi youth and women.
- Ensuring continued regional stability.

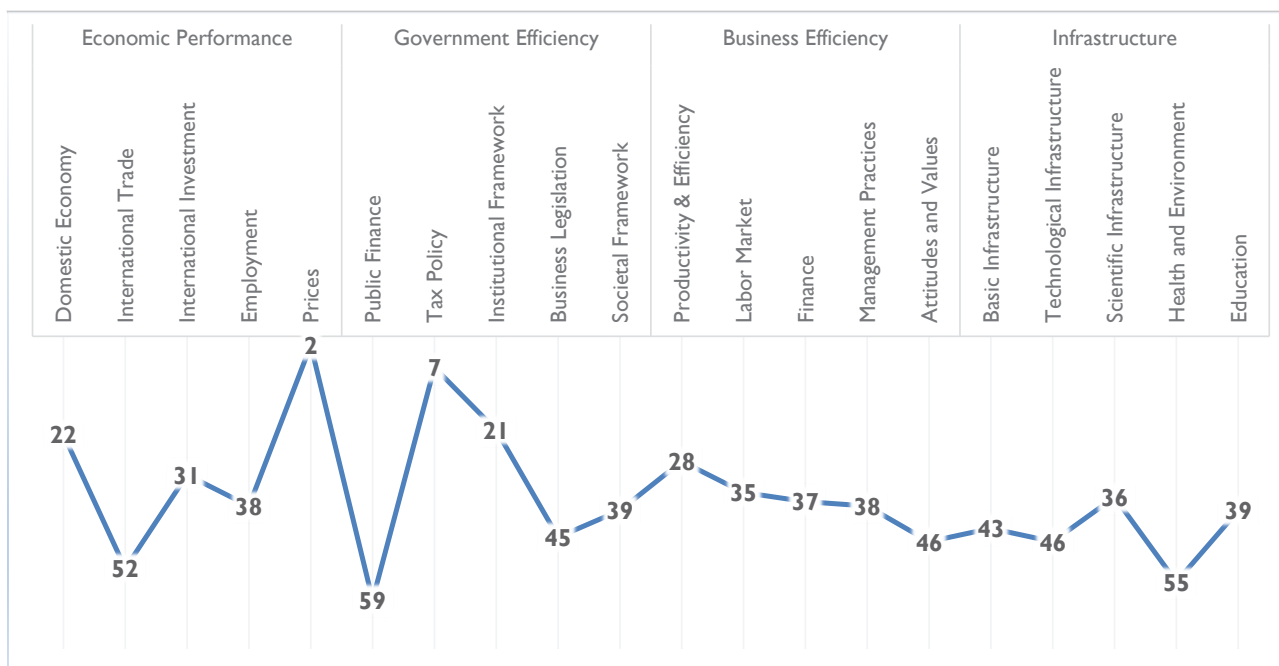
Provided by:

SAGIA, Saudi Arabian General Investment Authority, Riyadh

BASIC FACTS

		Rank
Capital	Riyadh	
Land area (square km '000)	2,150 ²⁰¹⁶	
Exchange Rate (per \$)	3.750 ²⁰¹⁶	
Population - market size (millions)	31.74 ²⁰¹⁶	24
Gross Domestic Product (GDP) (US\$ billions)	639.6 ²⁰¹⁶	20
GDP (PPP) per capita (US\$)	55,159 ²⁰¹⁶	10
Real GDP growth (%)	1.4 ²⁰¹⁶	47
Consumer price inflation (%)	3.51 ²⁰¹⁶	49
Unemployment rate (%)	5.70 ²⁰¹⁶	26
Labor force (millions)	13.13 ²⁰¹⁶	27
Current account balance (% of GDP)	-6.61 ²⁰¹⁶	62
Direct investment stocks inward (\$bn)	224.0 ²⁰¹⁵	22
Direct investment flows inward (% of GDP)	1.17 ²⁰¹⁶	46

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)

2013	2014	2015	2016	2017
				23

POPULATIONS > 20 MILLION (29 countries)

2013	2014	2015	2016	2017
				14

SAUDI ARABIA

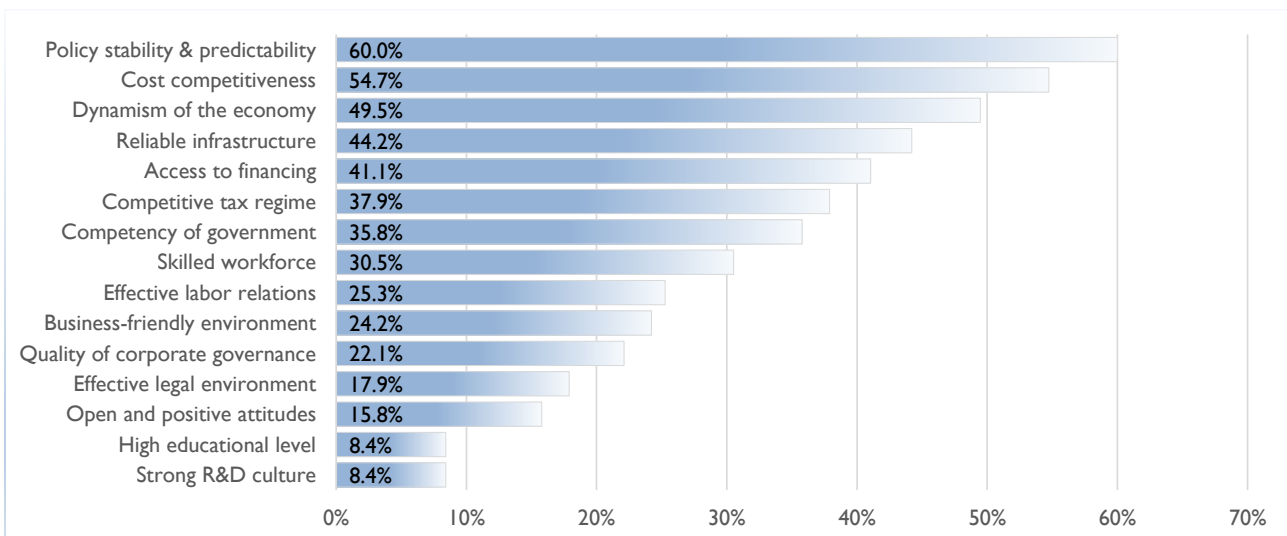
COMPETITIVENESS EVOLUTION

This is Saudi Arabia's first entry in The IMD World Competitiveness Yearbook, therefore we show only Strengths and Weaknesses. Next year we will highlight the biggest Improvements and Declines in performance, determined by the percentage changes in the value of each criterion from one yearbook to the next.

WCY 2017				WCY 2017			
STRENGTHS		value	rank	WEAKNESSES		value	rank
1.2.14	Exports of commercial services - growth	15.43	1	4.3.19	Value added of KTI industries	11.52	52
2.2.01	Collected total tax revenues	0.89	1	4.5.08	Women with degrees	49.55	53
2.2.09	Consumption tax rate	0.00	1	4.4.11	Energy intensity	187.33	55
3.2.14	Labor force growth	7.93	1	2.5.14	Disposable Income	29.14	57
4.5.01	Total public expenditure on education	8.84	1	1.4.08	Youth unemployment	36.60	58
1.2.26	Exchange rates	7.44	2	4.4.17	Exposure to particle pollution	46.33	58
1.5.07	Gasoline prices	0.24	2	1.2.18	Export concentration by product	87.04	59
1.1.09	Gross fixed capital formation (%)	34.34	3	4.2.20	ICT service exports	1.86	59
2.1.04	Total general government debt (%)	12.36	3	1.2.13	Exports of commercial services (%)	2.12	60
3.1.01	Overall productivity (PPP)	141,576	4	2.4.16	Start-up procedures	13.50	60
3.1.04	Labor productivity (PPP)	68.39	5	3.2.16	Female labor force	15.91	60
4.2.09	Broadband subscribers	598	5	1.2.02	Current account balance	-6.61	62
2.3.07	Foreign currency reserves per capita	16,879	6	4.4.18	Renewable energies (%)	0.00	62
4.5.04	Pupil-teacher ratio (primary education)	10.76	6	2.1.02	Government budget surplus/deficit (%)	-16.90	63
3.2.06	Working hours	2,070	13	4.2.19	High-tech exports (%)	0.77	63

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.



SAUDI ARABIA

ECONOMIC PERFORMANCE

2013	2014	2015	2016	2017
				21

Sub-Factor Rankings :	2016	2017
Domestic Economy	0	22
International Trade	0	52
International Investment	0	31
Employment	0	38
Prices	0	2

GOVERNMENT EFFICIENCY

2013	2014	2015	2016	2017
				31

Sub-Factor Rankings :	2016	2017
Public Finance	0	59
Tax Policy	0	7
Institutional Framework	0	21
Business Legislation	0	45
Societal Framework	0	39

BUSINESS EFFICIENCY

2013	2014	2015	2016	2017
				38

Sub-Factor Rankings :	2016	2017
Productivity & Efficiency	0	28
Labor Market	0	35
Finance	0	37
Management Practices	0	38
Attitudes and Values	0	46

INFRASTRUCTURE

2013	2014	2015	2016	2017
				44

Sub-Factor Rankings :	2016	2017
Basic Infrastructure	0	43
Technological Infrastructure	0	46
Scientific Infrastructure	0	36
Health and Environment	0	55
Education	0	39

SAUDI ARABIA

STRENGTHS

Economic Performance	Rank
I.5.07 Gasoline prices	2
I.2.26 Exchange rates	2
I.1.09 Gross fixed capital formation (%)	3
I.3.13 Relocation threats of production	7
I.3.14 Relocation threats of R&D facilities	8
I.1.21 GDP (PPP) per capita	10
I.3.07 Direct investment stocks inward (\$bn)	22
I.2.17 Export concentration by partner	24
I.4.06 Unemployment rate	26
I.2.08 Exports of goods (\$bn)	26

Government Efficiency	Rank
2.2.01 Collected total tax revenues	1
2.2.09 Consumption tax rate	1
2.1.04 Total general government debt (%)	3
2.5.04 Ageing of society	5
2.3.07 Foreign currency reserves per capita	6
2.3.11 Government decisions	9
2.1.11 Pension funding	11
2.1.09 Public finances	14
2.4.01 Tariff barriers	14
2.2.08 Corporate tax rate on profit	15

Business Efficiency	Rank
3.1.01 Overall productivity (PPP)	4
3.1.04 Labor productivity (PPP)	5
3.2.06 Working hours	13
3.2.23 International experience	14
3.2.22 Foreign highly-skilled personnel	15
3.4.08 Use of big data and analytics	18
3.2.04 Remuneration of management	23
3.2.10 Apprenticeships	23
3.4.10 Entrepreneurship	24
3.5.05 Need for economic and social reforms	27

Infrastructure	Rank
4.5.01 Total public expenditure on education	1
4.2.09 Broadband subscribers	5
4.5.04 Pupil-teacher ratio (primary education)	6
4.2.21 Cyber security	13
4.5.05 Pupil-teacher ratio (secondary education)	18
4.1.11 Dependency ratio	19
4.1.20 Energy infrastructure	23
4.1.19 Maintenance and development	26
4.2.14 Public-private partnerships	27
4.4.25 Environmental laws	27

WEAKNESSES

Economic Performance	Rank
I.2.02 Current account balance	62
I.2.13 Exports of commercial services (%)	60
I.2.18 Export concentration by product	59
I.4.08 Youth unemployment	58
I.4.02 Employment (%)	56
I.3.04 Direct investment stocks abroad (% of GDP)	49
I.5.06 Food costs	48
I.1.18 Gross fixed capital formation - real growth	48
I.1.14 Real GDP growth	47
I.3.06 Direct investment flows inward (% of GDP)	46

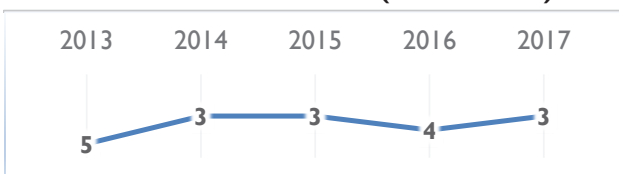
Government Efficiency	Rank
2.1.02 Government budget surplus/deficit (%)	63
2.4.16 Start-up procedures	60
2.4.05 Foreign investors	59
2.5.14 Disposable Income	57
2.3.03 Interest rate spread	53
2.5.03 Homicide	51
2.4.15 Start-up days	48
2.4.20 Redundancy costs	45
2.4.08 Government subsidies	45
2.2.10 Employee's social security contribution rate	45

Business Efficiency	Rank
3.2.16 Female labor force	60
3.1.11 Use of digital tools and technologies	60
3.2.13 Labor force (%)	59
3.5.03 National culture	59
3.5.04 Flexibility and adaptability	55
3.5.08 Corporate values	53
3.4.09 Customer satisfaction	53
3.2.19 Finance skills	51
3.2.20 Attracting and retaining talents	49
3.4.01 Agility of companies	48

Infrastructure	Rank
4.2.19 High-tech exports (%)	63
4.4.18 Renewable energies (%)	62
4.2.20 ICT service exports	59
4.4.17 Exposure to particle pollution	58
4.4.01 Total health expenditure	57
4.4.11 Energy intensity	55
4.2.10 Internet bandwidth speed	55
4.5.08 Women with degrees	53
4.3.19 Value added of KTI industries	52
4.5.07 Higher education achievement	49

SINGAPORE

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Deepen and diversify our international connections through trade and investment cooperation.
- Strengthen enterprise capabilities to innovate and scale up, as well as build digital capabilities.

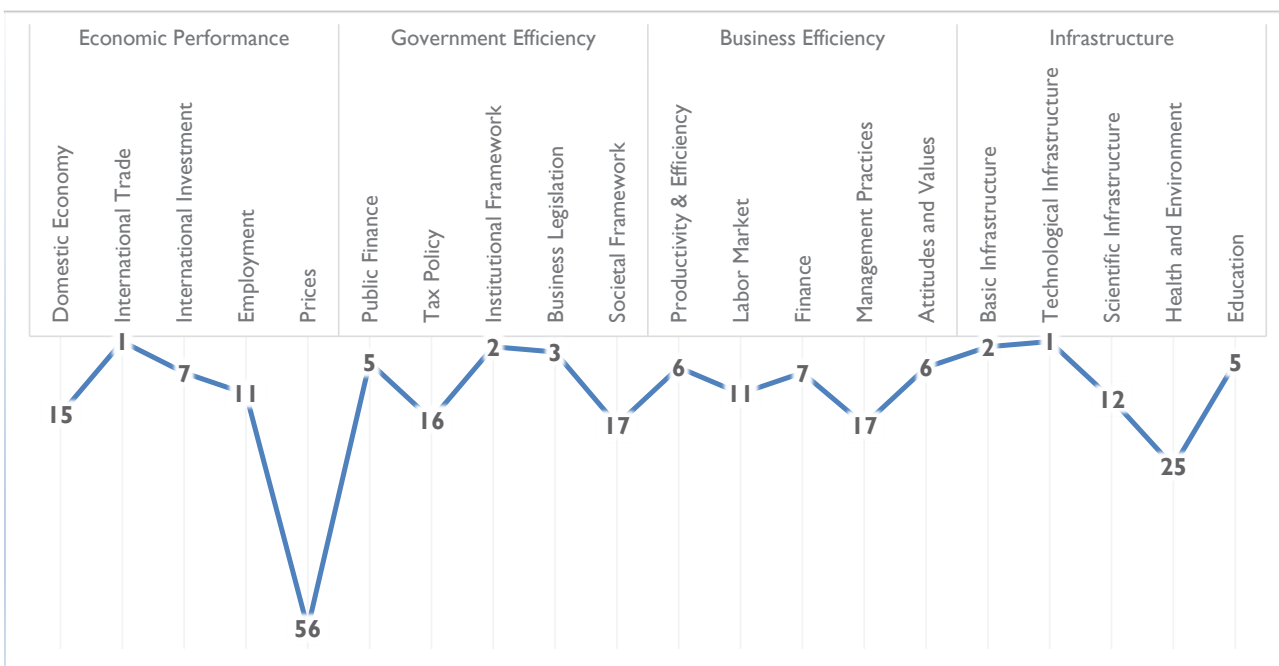
Provided by:

Economics Division, Ministry of Trade and Industry, Singapore

BASIC FACTS

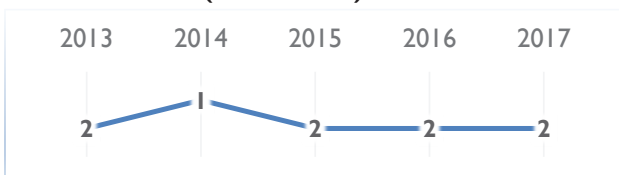
		Rank
Capital	Singapore	
Land area (square km '000)	1 ²⁰¹⁶	
Exchange Rate (per \$)	1.382 ²⁰¹⁶	
Population - market size (millions)	5.61 ²⁰¹⁶	48
Gross Domestic Product (GDP) (US\$ billions)	297.0 ²⁰¹⁶	34
GDP (PPP) per capita (US\$)	87,856 ²⁰¹⁶	3
Real GDP growth (%)	2.0 ²⁰¹⁶	32
Consumer price inflation (%)	-0.53 ²⁰¹⁶	8
Unemployment rate (%)	2.10 ²⁰¹⁶	3
Labor force (millions)	3.75 ²⁰¹⁶	45
Current account balance (% of GDP)	19.03 ²⁰¹⁶	1
Direct investment stocks inward (\$bn)	978.4 ²⁰¹⁵	6
Direct investment flows inward (% of GDP)	20.74 ²⁰¹⁶	5

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS < 20 MILLION (34 countries)



SINGAPORE

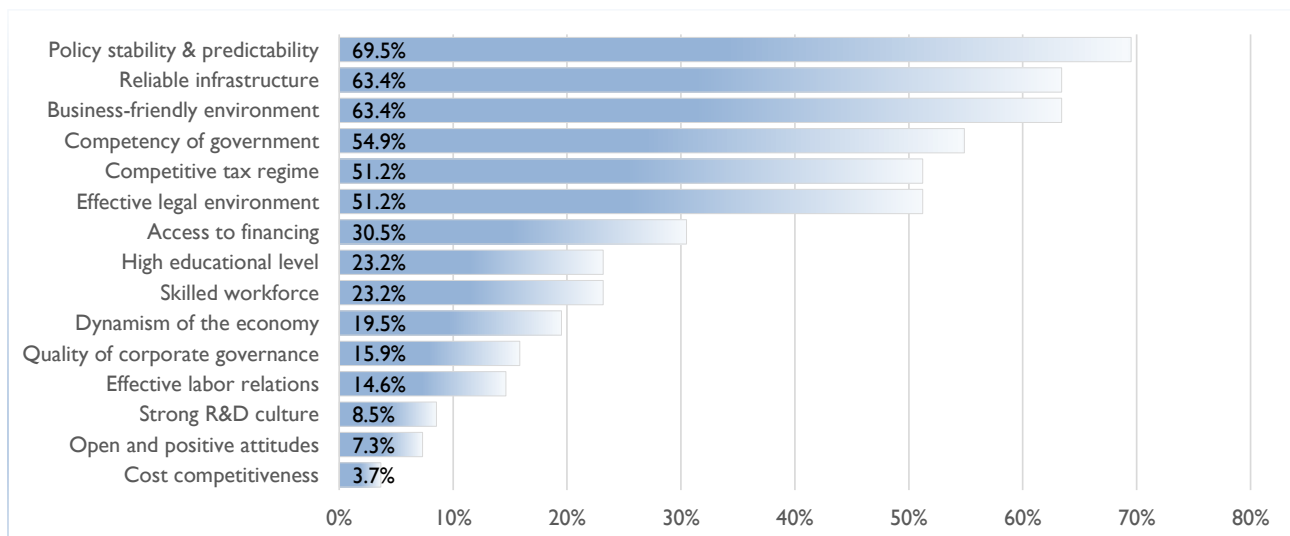
COMPETITIVENESS EVOLUTION

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 2016	WCY 2017	DECLINES	WCY 2016	WCY 2017
2.1.02 Government budget surplus/deficit (%)	-1.21	1.26	1.4.07 Long-term unemployment	0.60	0.80
2.3.08 Exchange rate stability	0.011	0.003	2.4.01 Tariff barriers	0.16	0.20
4.2.10 Internet bandwidth speed	13.9	20.2	2.2.11 Employer's social security contribution rate	14.03	16.73
4.3.18 Number of patents in force	220.1	302.6	2.2.10 Employee's social security contribution rate	16.50	19.68
4.4.24 Pollution problems	5.97	7.40	2.2.07 Effective personal income tax rate	18.45	21.51
1.5.02 Adjusted consumer price inflation	1.02	0.81	1.1.15 Real GDP growth per capita	0.81	0.68
2.4.19 Immigration laws	4.79	5.59	2.1.04 Total general government debt (%)	98.95	112.89
1.3.13 Relocation threats of production	4.40	5.08	2.4.10 State ownership of enterprises	6.97	6.12
4.4.11 Energy intensity	66	56	1.4.06 Unemployment rate	1.90	2.10
4.4.23 Sustainable development	6.12	6.81	1.2.25 Tourism receipts	6.27	5.64
2.4.17 Labor regulations	7.06	7.61	1.2.23 Trade to GDP ratio	172.59	155.98
3.3.01 Banking sector assets	196.15	211.30	3.4.10 Entrepreneurship	5.79	5.33
3.1.10 Small and medium-size enterprises	6.15	6.63	2.4.03 Protectionism	7.18	6.61
4.4.01 Total health expenditure	4.6	4.9	3.4.09 Customer satisfaction	7.09	6.55
3.2.08 Worker motivation	6.42	6.84	1.2.09 Exports of goods (%)	119.74	111.05

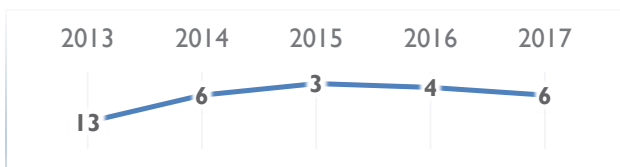
KEY ATTRACTIVENESS INDICATORS

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.



SINGAPORE

ECONOMIC PERFORMANCE

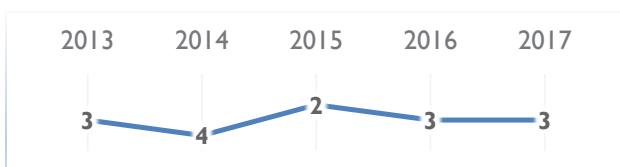


Sub-Factor Rankings :

2016 2017

Domestic Economy	13	15
International Trade	1	1
International Investment	5	7
Employment	4	11
Prices	52	56

GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

2016 2017

Public Finance	4	5
Tax Policy	8	16
Institutional Framework	2	2
Business Legislation	3	3
Societal Framework	19	17

BUSINESS EFFICIENCY



Sub-Factor Rankings :

2016 2017

Productivity & Efficiency	10	6
Labor Market	8	11
Finance	6	7
Management Practices	17	17
Attitudes and Values	4	6

INFRASTRUCTURE



Sub-Factor Rankings :

2016 2017

Basic Infrastructure	9	2
Technological Infrastructure	1	1
Scientific Infrastructure	13	12
Health and Environment	25	25
Education	4	5

SINGAPORE

STRENGTHS

Economic Performance	Rank
I.2.02 Current account balance	1
I.2.09 Exports of goods (%)	2
I.2.13 Exports of commercial services (%)	2
I.5.06 Food costs	2
I.1.21 GDP (PPP) per capita	3
I.2.23 Trade to GDP ratio	3
I.4.02 Employment (%)	3
I.4.06 Unemployment rate	3
I.3.08 Direct investment stocks inward (% of GDP)	4
I.3.04 Direct investment stocks abroad (% of GDP)	5

Government Efficiency	Rank
2.4.18 Unemployment legislation	1
2.3.13 Bureaucracy	1
2.2.12 Real personal taxes	1
2.1.09 Public finances	1
2.4.13 Ease of doing business	1
2.4.20 Redundancy costs	1
2.4.14 Creation of firms	1
2.3.08 Exchange rate stability	1
2.4.01 Tariff barriers	2
2.3.11 Government decisions	2

Business Efficiency	Rank
3.5.02 Image abroad or branding	1
3.2.13 Labor force (%)	3
3.3.04 Investment risk	3
3.3.11 Stock market capitalization (%)	3
3.2.22 Foreign highly-skilled personnel	3
3.2.07 Labor relations	3
3.3.06 Finance and banking regulation	3
3.3.05 Banking and financial services	3
3.3.08 Regulatory compliance (banking laws)	4
3.5.01 Attitudes toward globalization	5

Infrastructure	Rank
4.5.07 Higher education achievement	1
4.2.09 Broadband subscribers	1
4.5.14 Science in schools	1
4.2.08 Internet users	1
4.1.06 Management of cities	1
4.2.17 Technological regulation	1
4.2.19 High-tech exports (%)	2
4.2.02 Mobile Broadband subscribers	2
4.4.25 Environmental laws	2
4.1.19 Maintenance and development	2

WEAKNESSES

Economic Performance	Rank
I.5.03 Cost-of-living index	59
I.3.15 Relocation threats of services	59
I.5.05 Office rent	52
I.1.18 Gross fixed capital formation - real growth	47
I.1.15 Real GDP growth per capita	47
I.5.07 Gasoline prices	45
I.2.18 Export concentration by product	44
I.3.14 Relocation threats of R&D facilities	42
I.1.14 Real GDP growth	32

Government Efficiency	Rank
2.1.04 Total general government debt (%)	59
2.2.10 Employee's social security contribution rate	58
2.5.07 Gini coefficient	51
2.3.03 Interest rate spread	48
2.2.07 Effective personal income tax rate	45
2.4.19 Immigration laws	42
2.5.04 Ageing of society	35

Business Efficiency	Rank
3.2.04 Remuneration of management	57
3.4.10 Entrepreneurship	49
3.2.03 Remuneration in services professions	45
3.2.01 Compensation levels	42
3.4.09 Customer satisfaction	37

Infrastructure	Rank
4.4.18 Renewable energies (%)	59
4.2.01 Investment in Telecommunications	59
4.5.01 Total public expenditure on education	59
4.2.03 Mobile Telephone costs	56
4.4.01 Total health expenditure	52
4.5.03 Public expenditure on education per pupil	46
4.4.08 Medical assistance	42
4.4.17 Exposure to particle pollution	41
4.5.04 Pupil-teacher ratio (primary education)	37
4.4.22 Environment-related technologies	21

SLOVAK REPUBLIC

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Corruption is still a big problem, despite the government making a few good legislative steps in 2016.
- Lowering taxes and social security contributions which currently pose a considerable financial burden for SMEs.
- Lowering administrative burden is key challenge which Slovakia needs to solve for better business environment.
- Pension and health care reforms are a problem for the whole of Europe including Slovakia.
- Education is long term problem. There have been reforms, but these have not resulted in better student testing.

Provided by:

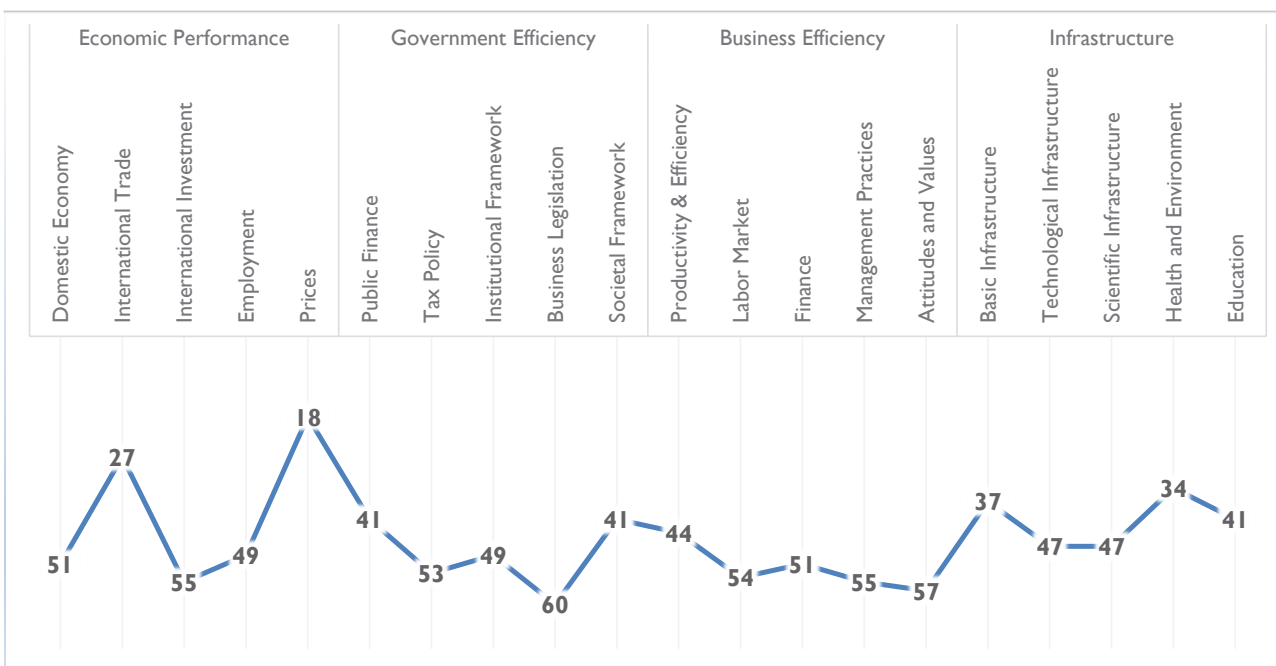
The F.A. Hayek Foundation, Bratislava

BASIC FACTS

Rank

Capital	Bratislava	
Land area (square km '000)	49	²⁰¹⁶
Exchange Rate (per \$)	0.904	²⁰¹⁶
Population - market size (millions)	5.43	²⁰¹⁶ 50
Gross Domestic Product (GDP) (US\$ billions)	89.6	²⁰¹⁶ 52
GDP (PPP) per capita (US\$)	31,340	²⁰¹⁶ 33
Real GDP growth (%)	3.3	²⁰¹⁶ 15
Consumer price inflation (%)	-0.47	²⁰¹⁶ 9
Unemployment rate (%)	9.50	²⁰¹⁶ 49
Labor force (millions)	2.76	²⁰¹⁶ 49
Current account balance (% of GDP)	-1.79	²⁰¹⁶ 43
Direct investment stocks inward (\$bn)	48.2	²⁰¹⁵ 51
Direct investment flows inward (% of GDP)	3.96	²⁰¹⁶ 15

COMPETITIVENESS LANDSCAPE

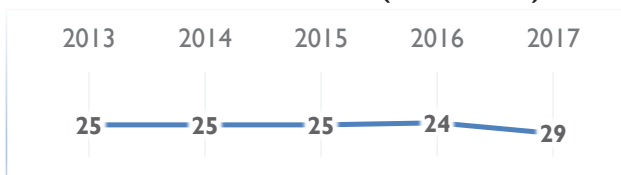


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



SLOVAK REPUBLIC

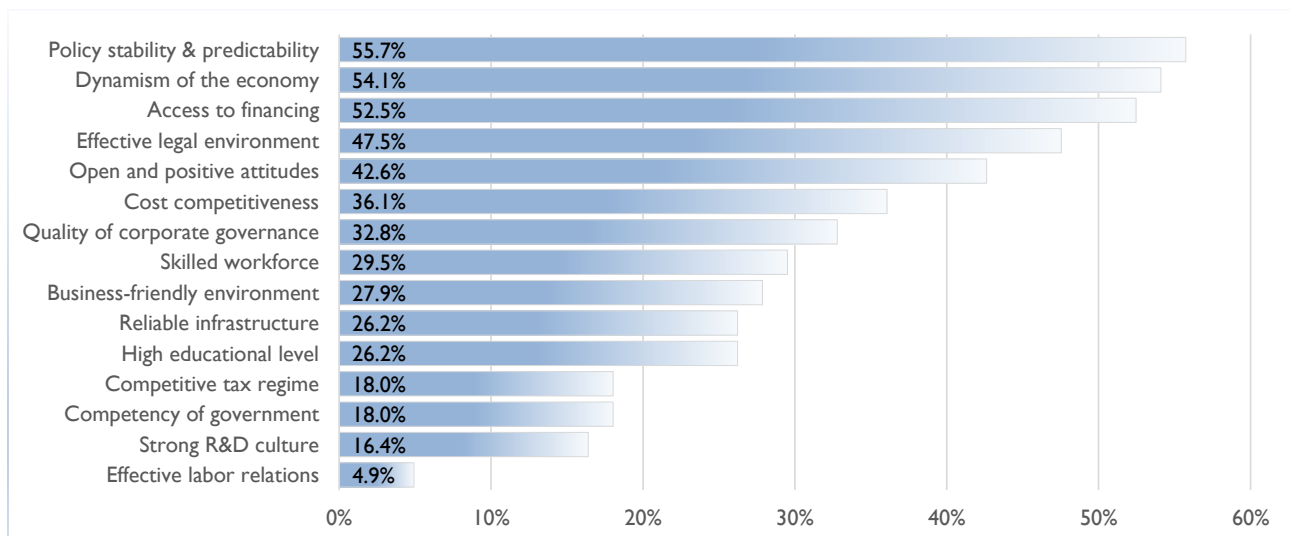
COMPETITIVENESS EVOLUTION

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 2016	WCY 2017	DECLINES	WCY 2016	WCY 2017
2.3.08 Exchange rate stability	0.140	0.069	1.2.02 Current account balance	-0.54	-1.79
2.1.02 Government budget surplus/deficit (%)	-2.99	-1.68	2.1.10 Tax evasion	5.40	2.30
4.3.02 Total expenditure on R&D (%)	0.89	1.18	1.1.13 Diversification of the economy	5.87	3.02
3.2.21 Brain drain	2.87	3.70	2.4.04 Public sector contracts	5.63	3.08
1.4.07 Long-term unemployment	7.60	5.60	2.1.09 Public finances	4.67	2.89
3.2.22 Foreign highly-skilled personnel	3.12	3.90	2.4.06 Capital markets	6.07	3.77
1.1.15 Real GDP growth per capita	2.42	3.01	2.3.14 Bribery and corruption	3.05	1.90
4.3.21 Researchers and scientists	2.93	3.63	1.2.26 Exchange rates	7.17	4.52
4.2.16 Funding for technological development	3.83	4.70	2.3.05 Central bank policy	6.27	4.13
2.4.08 Government subsidies	0.60	0.46	2.3.10 Adaptability of government policy	3.87	2.60
1.3.15 Relocation threats of services	4.57	5.57	2.4.07 Investment incentives	6.27	4.27
4.1.19 Maintenance and development	5.00	6.10	2.4.05 Foreign investors	6.76	4.66
4.3.20 Scientific research	3.30	4.00	2.3.11 Government decisions	4.50	3.10
1.1.14 Real GDP growth	2.7	3.3	2.3.12 Transparency	3.43	2.37
4.3.24 Knowledge transfer	3.30	3.97	2.4.12 Parallel economy	5.40	3.74

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.



SLOVAK REPUBLIC

ECONOMIC PERFORMANCE

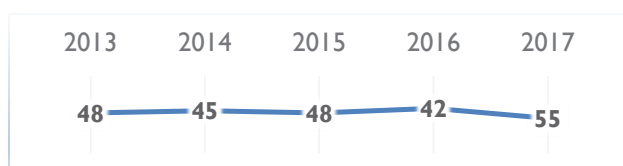


Sub-Factor Rankings :

2016 2017

Domestic Economy	38	51
International Trade	34	27
International Investment	56	55
Employment	50	49
Prices	12	18

GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

2016 2017

Public Finance	31	41
Tax Policy	45	53
Institutional Framework	34	49
Business Legislation	45	60
Societal Framework	35	41

BUSINESS EFFICIENCY

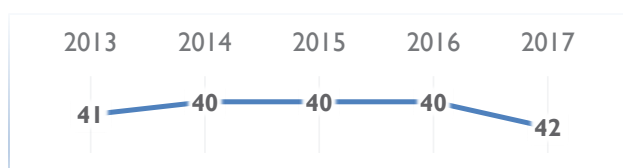


Sub-Factor Rankings :

2016 2017

Productivity & Efficiency	27	44
Labor Market	45	54
Finance	45	51
Management Practices	32	55
Attitudes and Values	47	57

INFRASTRUCTURE



Sub-Factor Rankings :

2016 2017

Basic Infrastructure	32	37
Technological Infrastructure	38	47
Scientific Infrastructure	49	47
Health and Environment	30	34
Education	39	41

SLOVAK REPUBLIC

STRENGTHS

Economic Performance	Rank
I.2.09 Exports of goods (%)	3
I.2.23 Trade to GDP ratio	6
I.3.15 Relocation threats of services	10
I.1.15 Real GDP growth per capita	11
I.3.02 Direct investment flows abroad (% of GDP)	11
I.5.05 Office rent	13
I.1.14 Real GDP growth	15
I.3.06 Direct investment flows inward (% of GDP)	15
I.5.03 Cost-of-living index	19
I.3.08 Direct investment stocks inward (% of GDP)	20

Government Efficiency	Rank
2.5.07 Gini coefficient	4
2.4.08 Government subsidies	10
2.3.08 Exchange rate stability	13
2.4.01 Tariff barriers	14
2.3.03 Interest rate spread	18
2.5.14 Disposable Income	22
2.2.08 Corporate tax rate on profit	27
2.1.02 Government budget surplus/deficit (%)	27
2.5.03 Homicide	29
2.3.04 Country credit rating	29

Business Efficiency	Rank
3.2.04 Remuneration of management	25
3.3.04 Investment risk	26
3.2.13 Labor force (%)	27
3.2.01 Compensation levels	29
3.4.08 Use of big data and analytics	30
3.2.03 Remuneration in services professions	31
3.2.16 Female labor force	34

Infrastructure	Rank
4.5.08 Women with degrees	7
4.1.11 Dependency ratio	10
4.2.07 Computers per capita	19
4.2.20 ICT service exports	24
4.4.01 Total health expenditure	26
4.2.01 Investment in Telecommunications	28
4.2.08 Internet users	29
4.2.10 Internet bandwidth speed	30
4.2.09 Broadband subscribers	31
4.1.19 Maintenance and development	32

WEAKNESSES

Economic Performance	Rank
I.3.13 Relocation threats of production	62
I.3.14 Relocation threats of R&D facilities	61
I.3.04 Direct investment stocks abroad (% of GDP)	60
I.1.18 Gross fixed capital formation - real growth	59
I.1.13 Diversification of the economy	59
I.3.03 Direct investment stocks abroad (\$bn)	58
I.2.12 Exports of commercial services (\$bn)	51
I.3.07 Direct investment stocks inward (\$bn)	51
I.4.08 Youth unemployment	51
I.2.26 Exchange rates	50

Government Efficiency	Rank
2.4.19 Immigration laws	63
2.4.04 Public sector contracts	62
2.4.18 Unemployment legislation	62
2.5.10 Equal opportunity	62
2.4.14 Creation of firms	61
2.2.11 Employer's social security contribution rate	60
2.4.09 Subsidies	60
2.4.03 Protectionism	60
2.4.05 Foreign investors	60
2.5.01 Justice	60

Business Efficiency	Rank
3.3.11 Stock market capitalization (%)	62
3.5.03 National culture	62
3.4.07 Auditing and accounting practices	60
3.5.04 Flexibility and adaptability	59
3.4.09 Customer satisfaction	59
3.3.15 Shareholders' rights	58
3.1.09 Large corporations	58
3.4.02 Changing market conditions	57
3.3.08 Regulatory compliance (banking laws)	57
3.5.07 Value system	57

Infrastructure	Rank
4.2.17 Technological regulation	59
4.2.15 Development and application of technology	59
4.2.05 Connectivity	55
4.5.15 University education	52
4.3.24 Knowledge transfer	52
4.1.08 Population - growth	51
4.3.25 Innovative capacity	51
4.2.12 Qualified engineers	50
4.2.11 Digital/Technological skills	49
4.2.16 Funding for technological development	49

SLOVENIA

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Implementation of labor market and income tax system reforms aimed at increasing employability and incentives to work.
- Improvement of the business environment by reducing administrative and regulatory burdens.
- Privatization and strengthening of SOE (State Owned Enterprises) governance.
- Strengthen fiscal sustainability in the medium and long term (incl. reform of health and long-term care, pension reform).
- Modernization of railway infrastructure.

Provided by:

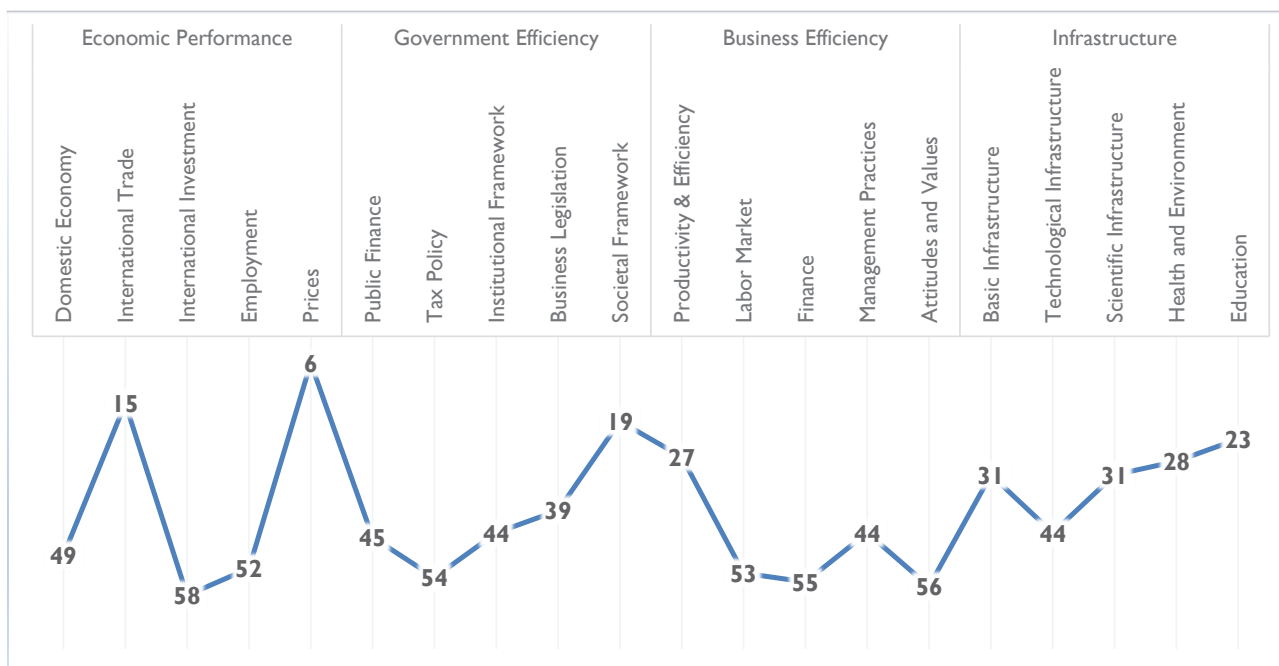
Institute for Economic Research, Ljubljana

BASIC FACTS

Rank

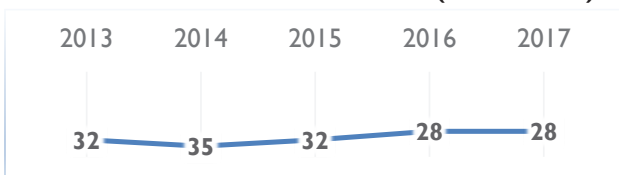
Capital	Ljubljana	
Land area (square km '000)	20	²⁰¹⁶
Exchange Rate (per \$)	0.904	²⁰¹⁶
Population - market size (millions)	2.06	²⁰¹⁶ 58
Gross Domestic Product (GDP) (US\$ billions)	44.0	²⁰¹⁶ 56
GDP (PPP) per capita (US\$)	32,084	²⁰¹⁶ 32
Real GDP growth (%)	2.5	²⁰¹⁶ 24
Consumer price inflation (%)	-0.06	²⁰¹⁶ 14
Unemployment rate (%)	8.00	²⁰¹⁶ 42
Labor force (millions)	0.99	²⁰¹⁶ 58
Current account balance (% of GDP)	6.79	²⁰¹⁶ 11
Direct investment stocks inward (\$bn)	11.8	²⁰¹⁵ 62
Direct investment flows inward (% of GDP)	2.45	²⁰¹⁶ 31

COMPETITIVENESS LANDSCAPE

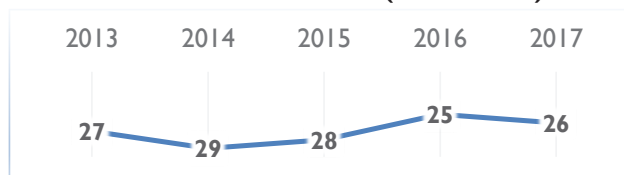


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



SLOVENIA

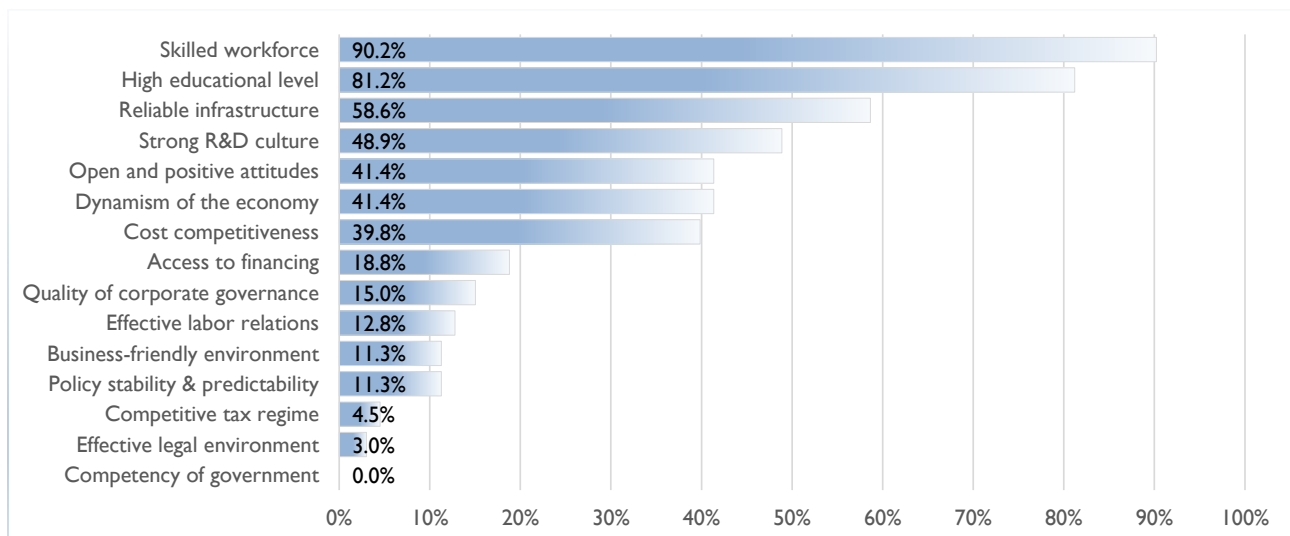
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
1.5.02 Adjusted consumer price inflation	0.81	0.31	2.4.16 Start-up procedures	2.0	4.0
2.3.08 Exchange rate stability	0.140	0.069	1.2.18 Export concentration by product	36.4	44.0
2.1.02 Government budget surplus/deficit (%)	-2.93	-1.84	4.2.21 Cyber security	6.65	5.54
3.3.17 Credit	4.18	5.47	2.4.15 Start-up days	6.0	7.0
2.3.13 Bureaucracy	1.92	2.47	2.3.07 Foreign currency reserves per capita	526	441
3.3.05 Banking and financial services	4.13	5.19	2.1.11 Pension funding	3.66	3.07
2.4.07 Investment incentives	3.66	4.50	1.1.14 Real GDP growth	2.9	2.5
3.2.22 Foreign highly-skilled personnel	2.39	2.92	4.2.12 Qualified engineers	6.59	5.69
3.3.20 Corporate debt	3.64	4.36	4.5.03 Public expenditure on education per pupil	30.8	26.8
2.3.03 Interest rate spread	2.64	2.14	1.1.15 Real GDP growth per capita	2.79	2.44
2.3.12 Transparency	2.78	3.30	1.2.12 Exports of commercial services (\$bn)	7.33	6.60
2.3.10 Adaptability of government policy	2.19	2.60	3.2.18 Skilled labor	5.95	5.38
3.2.21 Brain drain	3.15	3.67	4.3.16 Patent applications per capita	24.70	22.39
3.5.02 Image abroad or branding	5.18	6.01	4.4.04 Health infrastructure	5.21	4.76
4.2.10 Internet bandwidth speed	12.1	14.0	4.3.05 Business expenditure on R&D (%)	1.85	1.69

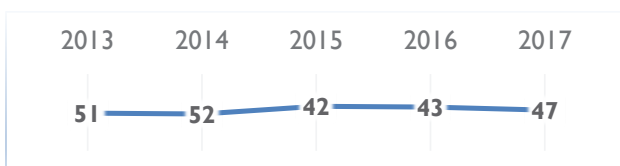
KEY ATTRACTIVENESS INDICATORS

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.



SLOVENIA

ECONOMIC PERFORMANCE

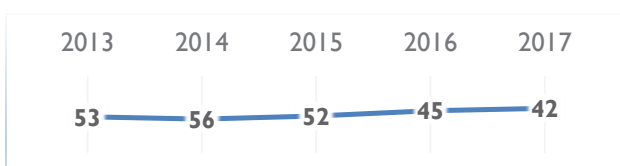


Sub-Factor Rankings :

2016 2017

Domestic Economy	48	49
International Trade	16	15
International Investment	59	58
Employment	51	52
Prices	8	6

GOVERNMENT EFFICIENCY

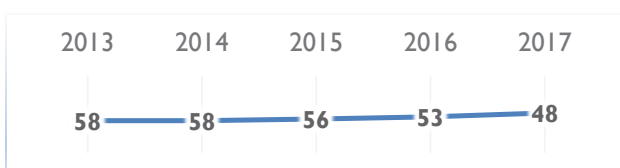


Sub-Factor Rankings :

2016 2017

Public Finance	48	45
Tax Policy	50	54
Institutional Framework	47	44
Business Legislation	41	39
Societal Framework	18	19

BUSINESS EFFICIENCY

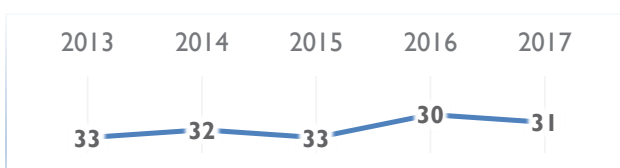


Sub-Factor Rankings :

2016 2017

Productivity & Efficiency	30	27
Labor Market	56	53
Finance	53	55
Management Practices	54	44
Attitudes and Values	58	56

INFRASTRUCTURE



Sub-Factor Rankings :

2016 2017

Basic Infrastructure	34	31
Technological Infrastructure	39	44
Scientific Infrastructure	30	31
Health and Environment	26	28
Education	21	23

SLOVENIA

STRENGTHS

Economic Performance	Rank
I.2.09 Exports of goods (%)	8
I.2.23 Trade to GDP ratio	9
I.5.05 Office rent	9
I.2.02 Current account balance	11
I.2.25 Tourism receipts	13
I.5.03 Cost-of-living index	13
I.5.02 Adjusted consumer price inflation	13
I.2.13 Exports of commercial services (%)	18
I.1.15 Real GDP growth per capita	19
I.1.13 Diversification of the economy	22

Government Efficiency	Rank
2.5.07 Gini coefficient	2
2.5.14 Disposable Income	7
2.2.08 Corporate tax rate on profit	8
2.5.03 Homicide	10
2.3.08 Exchange rate stability	13
2.4.16 Start-up procedures	14
2.4.01 Tariff barriers	14
2.3.03 Interest rate spread	17
2.4.08 Government subsidies	21
2.4.02 Customs' authorities	23

Business Efficiency	Rank
3.1.10 Small and medium-size enterprises	15
3.4.10 Entrepreneurship	18
3.2.04 Remuneration of management	22
3.2.11 Employee training	22
3.2.16 Female labor force	24
3.4.09 Customer satisfaction	25
3.2.03 Remuneration in services professions	32
3.4.02 Changing market conditions	35
3.2.01 Compensation levels	36

Infrastructure	Rank
4.5.03 Public expenditure on education per pupil	8
4.3.05 Business expenditure on R&D (%)	13
4.3.02 Total expenditure on R&D (%)	15
4.2.01 Investment in Telecommunications	17
4.5.05 Pupil-teacher ratio (secondary education)	17
4.3.07 Total R&D personnel per capita	18
4.4.01 Total health expenditure	18
4.5.08 Women with degrees	18
4.1.25 Electricity costs for industrial clients	18
4.5.18 Language skills	19

WEAKNESSES

Economic Performance	Rank
I.3.07 Direct investment stocks inward (\$bn)	62
I.3.14 Relocation threats of R&D facilities	60
I.3.03 Direct investment stocks abroad (\$bn)	54
I.2.12 Exports of commercial services (\$bn)	54
I.3.01 Direct investment flows abroad (\$bn)	52
I.3.15 Relocation threats of services	52
I.1.18 Gross fixed capital formation - real growth	51
I.2.08 Exports of goods (\$bn)	50
I.1.09 Gross fixed capital formation (%)	50
I.3.05 Direct investment flows inward (\$bn)	49

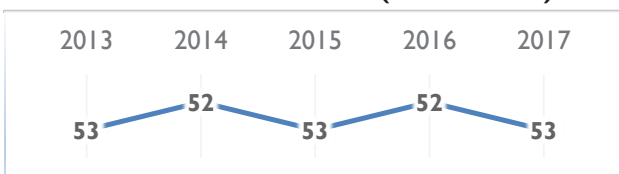
Government Efficiency	Rank
2.2.10 Employee's social security contribution rate	62
2.3.07 Foreign currency reserves per capita	58
2.4.18 Unemployment legislation	58
2.2.12 Real personal taxes	58
2.4.10 State ownership of enterprises	56
2.3.05 Central bank policy	56
2.4.17 Labor regulations	55
2.1.09 Public finances	55
2.2.07 Effective personal income tax rate	54
2.4.07 Investment incentives	54

Business Efficiency	Rank
3.2.10 Apprenticeships	62
3.4.06 Corporate boards	61
3.2.22 Foreign highly-skilled personnel	59
3.5.05 Need for economic and social reforms	58
3.5.04 Flexibility and adaptability	57
3.5.03 National culture	57
3.4.05 Credibility of managers	56
3.3.09 Stock markets	55
3.3.11 Stock market capitalization (%)	54
3.4.07 Auditing and accounting practices	54

Infrastructure	Rank
4.1.15 Quality of air transportation	56
4.2.19 High-tech exports (%)	52
4.2.02 Mobile Broadband subscribers	51
4.2.12 Qualified engineers	51
4.1.08 Population - growth	50
4.4.25 Environmental laws	50
4.2.14 Public-private partnerships	49
4.3.24 Knowledge transfer	47
4.1.19 Maintenance and development	44
4.2.15 Development and application of technology	44

SOUTH AFRICA

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

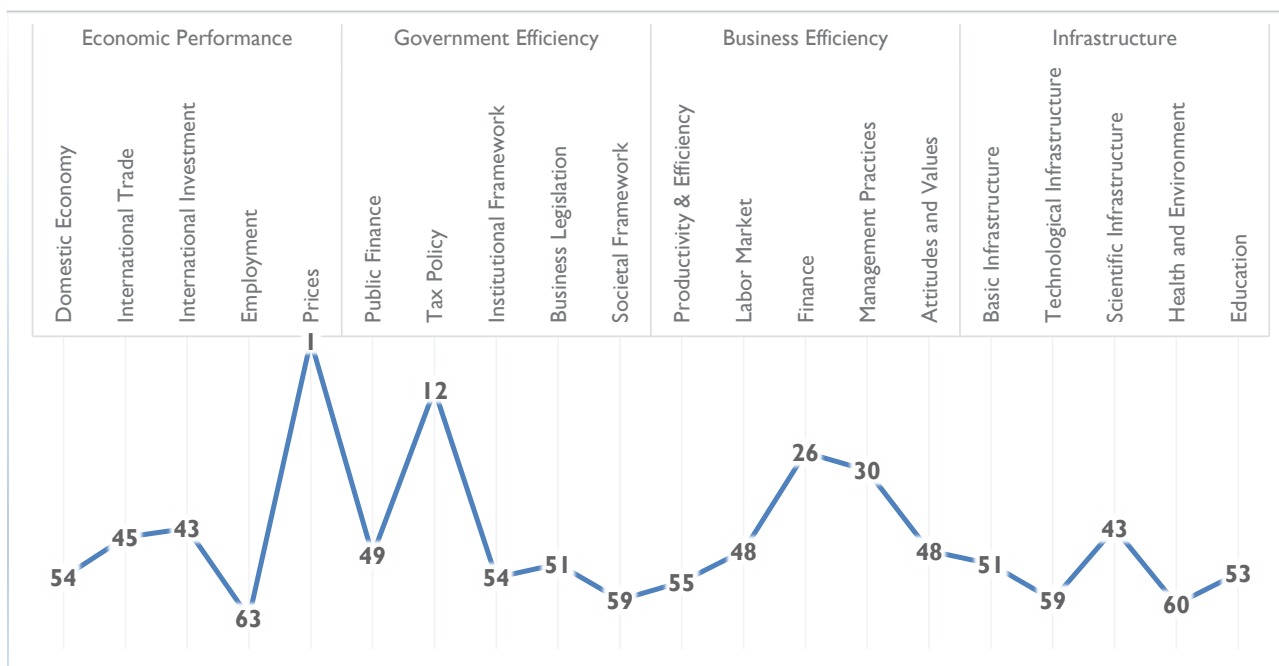
- Lack of sustainable and inclusive economic growth.
- High levels of structural unemployment.
- Lack of access to quality education.
- Lack of service delivery and infrastructure.
- High incidents of poverty and inequality.

Provided by:
Productivity SA, Midrand

BASIC FACTS

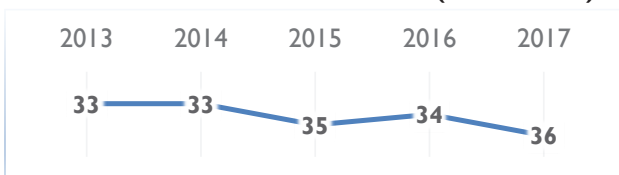
		Rank
Capital	Pretoria	
Land area (square km '000)	1,219 ²⁰¹⁶	
Exchange Rate (per \$)	14.710 ²⁰¹⁶	
Population - market size (millions)	55.91 ²⁰¹⁶	16
Gross Domestic Product (GDP) (US\$ billions)	294.8 ²⁰¹⁶	36
GDP (PPP) per capita (US\$)	13,225 ²⁰¹⁶	56
Real GDP growth (%)	0.3 ²⁰¹⁶	58
Consumer price inflation (%)	6.34 ²⁰¹⁶	55
Unemployment rate (%)	26.60 ²⁰¹⁶	63
Labor force (millions)	21.85 ²⁰¹⁶	19
Current account balance (% of GDP)	-3.26 ²⁰¹⁶	53
Direct investment stocks inward (\$bn)	124.9 ²⁰¹⁵	34
Direct investment flows inward (% of GDP)	0.76 ²⁰¹⁶	50

COMPETITIVENESS LANDSCAPE

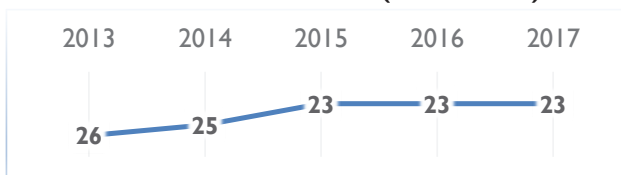


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS > 20 MILLION (29 countries)



SOUTH AFRICA

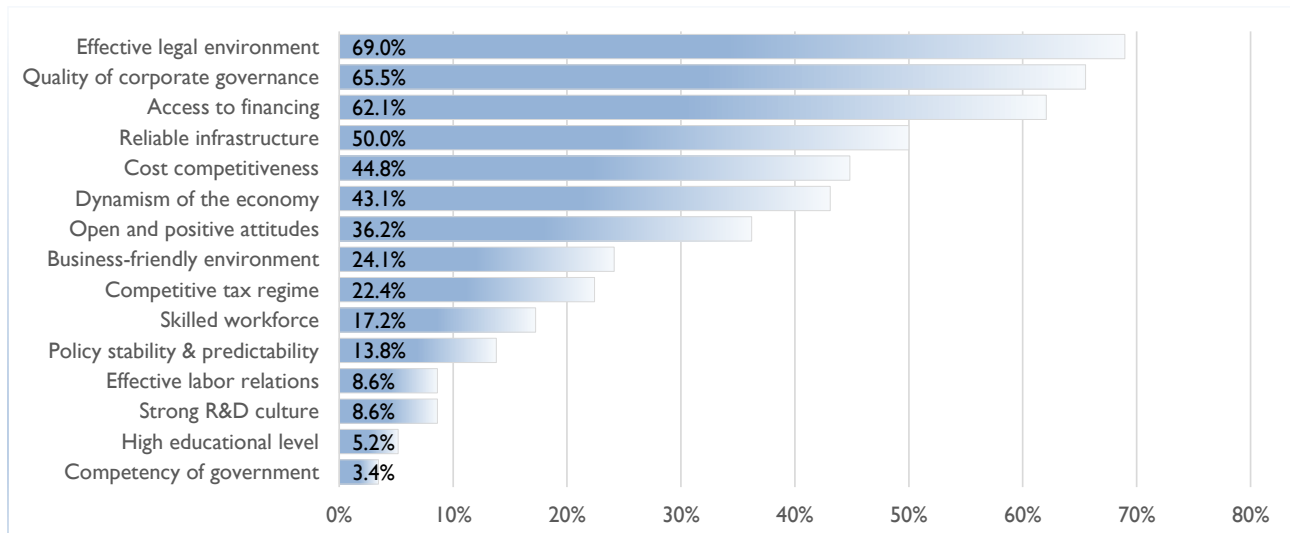
COMPETITIVENESS EVOLUTION

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 2016	WCY 2017	DECLINES	WCY 2016	WCY 2017
4.1.20 Energy infrastructure	2.50	4.48	1.1.15 Real GDP growth per capita	-0.46	-1.42
4.2.10 Internet bandwidth speed	4.1	6.6	1.1.14 Real GDP growth	1.3	0.3
1.5.02 Adjusted consumer price inflation	1.23	0.52	2.5.05 Risk of political instability	3.63	2.41
1.1.19 Resilience of the economy	2.71	4.00	2.4.10 State ownership of enterprises	4.26	3.14
3.2.07 Labor relations	2.67	3.86	2.4.04 Public sector contracts	4.79	3.83
1.3.14 Relocation threats of R&D facilities	2.92	4.10	4.5.07 Higher education achievement	17.1	14.2
2.3.11 Government decisions	1.38	1.86	2.4.16 Start-up procedures	6.0	7.0
1.2.26 Exchange rates	3.21	4.14	2.3.12 Transparency	2.68	2.28
1.2.02 Current account balance	-4.37	-3.26	2.3.14 Bribery and corruption	1.54	1.31
4.1.06 Management of cities	4.25	5.21	2.2.12 Real personal taxes	5.02	4.32
1.5.03 Cost-of-living index	55.10	43.30	2.4.14 Creation of firms	5.04	4.41
3.5.04 Flexibility and adaptability	5.00	6.07	4.3.16 Patent applications per capita	4.31	3.78
2.3.02 Cost of capital	3.23	3.90	3.2.22 Foreign highly-skilled personnel	4.25	3.72
1.3.13 Relocation threats of production	2.68	3.17	1.2.12 Exports of commercial services (\$bn)	16.46	14.67
2.3.10 Adaptability of government policy	1.92	2.24	2.3.08 Exchange rate stability	0.217	0.240

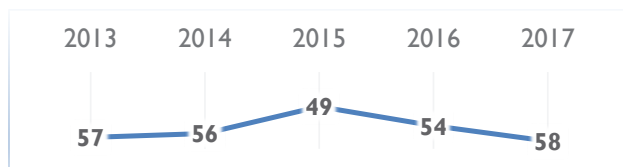
KEY ATTRACTIVENESS INDICATORS

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.



SOUTH AFRICA

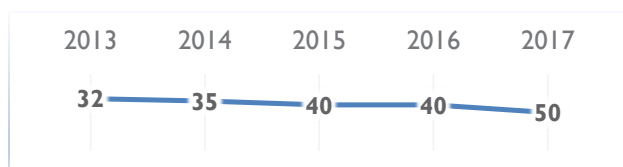
ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	52	54
International Trade	43	45
International Investment	46	43
Employment	59	63
Prices	1	1

GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	39	49
Tax Policy	9	12
Institutional Framework	52	54
Business Legislation	50	51
Societal Framework	53	59

BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	56	55
Labor Market	54	48
Finance	27	26
Management Practices	37	30
Attitudes and Values	54	48

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	55	51
Technological Infrastructure	57	59
Scientific Infrastructure	43	43
Health and Environment	60	60
Education	50	53

SOUTH AFRICA

STRENGTHS

Economic Performance	Rank
I.5.03 Cost-of-living index	1
I.2.17 Export concentration by partner	2
I.5.05 Office rent	3
I.5.07 Gasoline prices	17
I.3.04 Direct investment stocks abroad (% of GDP)	17
I.5.02 Adjusted consumer price inflation	22
I.3.03 Direct investment stocks abroad (\$bn)	25
I.2.18 Export concentration by product	29

Government Efficiency	Rank
2.2.07 Effective personal income tax rate	2
2.2.11 Employer's social security contribution rate	3
2.2.10 Employee's social security contribution rate	6
2.5.04 Ageing of society	15
2.4.11 Competition legislation	15
2.2.09 Consumption tax rate	20
2.5.01 Justice	24
2.4.09 Subsidies	27
2.4.20 Redundancy costs	28
2.3.05 Central bank policy	28

Business Efficiency	Rank
3.3.11 Stock market capitalization (%)	2
3.3.08 Regulatory compliance (banking laws)	2
3.2.04 Remuneration of management	5
3.3.06 Finance and banking regulation	7
3.4.07 Auditing and accounting practices	8
3.3.07 Financial risk factor	13
3.3.09 Stock markets	15
3.4.02 Changing market conditions	15
3.2.01 Compensation levels	16
3.3.15 Shareholders' rights	16

Infrastructure	Rank
4.5.01 Total public expenditure on education	4
4.1.08 Population - growth	9
4.2.03 Mobile Telephone costs	12
4.5.08 Women with degrees	16
4.4.01 Total health expenditure	22
4.3.23 Intellectual property rights	25
4.4.17 Exposure to particle pollution	27
4.5.06 Secondary school enrollment	29
4.4.25 Environmental laws	29
4.4.18 Renewable energies (%)	30

WEAKNESSES

Economic Performance	Rank
I.4.06 Unemployment rate	63
I.4.08 Youth unemployment	62
I.4.02 Employment (%)	62
I.3.13 Relocation threats of production	61
I.3.15 Relocation threats of services	58
I.1.15 Real GDP growth per capita	58
I.1.14 Real GDP growth	58
I.1.20 GDP per capita	57
I.1.21 GDP (PPP) per capita	56
I.1.18 Gross fixed capital formation - real growth	55

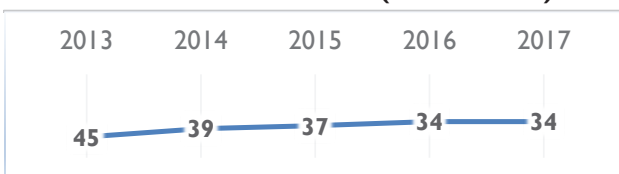
Government Efficiency	Rank
2.5.03 Homicide	62
2.4.19 Immigration laws	62
2.5.06 Social cohesion	62
2.5.07 Gini coefficient	61
2.4.15 Start-up days	61
2.4.10 State ownership of enterprises	60
2.4.17 Labor regulations	60
2.3.11 Government decisions	60
2.4.04 Public sector contracts	59
2.5.05 Risk of political instability	58

Business Efficiency	Rank
3.1.08 Workforce productivity	62
3.2.13 Labor force (%)	61
3.2.07 Labor relations	61
3.2.10 Apprenticeships	61
3.2.18 Skilled labor	60
3.5.02 Image abroad or branding	59
3.2.21 Brain drain	58
3.2.08 Worker motivation	57
3.5.03 National culture	56
3.5.07 Value system	54

Infrastructure	Rank
4.4.05 Life expectancy at birth	63
4.4.10 Human development index	62
4.5.04 Pupil-teacher ratio (primary education)	61
4.1.04 Access to water	60
4.1.05 Access to commodities	60
4.5.14 Science in schools	60
4.5.13 Educational system	60
4.5.05 Pupil-teacher ratio (secondary education)	59
4.2.08 Internet users	59
4.5.07 Higher education achievement	58

SPAIN

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Step up fiscal consolidation but avoiding tax increases. Need for a stable and predictable fiscal system for companies.
- Develop a more efficient and effective public administration.
- Boost internationalization and industrial sector.
- Reduce excessive regulation.
- Make the labour market more flexible.

Provided by:

Spanish Confederation of Employers, Madrid

BASIC FACTS

		Rank
Capital	Madrid	
Land area (square km '000)	506 ²⁰¹⁶	
Exchange Rate (per \$)	0.904 ²⁰¹⁶	
Population - market size (millions)	46.47 ²⁰¹⁶	19
Gross Domestic Product (GDP) (US\$ billions)	1,232.1 ²⁰¹⁶	14
GDP (PPP) per capita (US\$)	36,302 ²⁰¹⁶	28
Real GDP growth (%)	3.2 ²⁰¹⁶	16
Consumer price inflation (%)	-0.20 ²⁰¹⁶	12
Unemployment rate (%)	19.60 ²⁰¹⁶	60
Labor force (millions)	22.82 ²⁰¹⁶	18
Current account balance (% of GDP)	2.00 ²⁰¹⁶	24
Direct investment stocks inward (\$bn)	533.3 ²⁰¹⁵	12
Direct investment flows inward (% of GDP)	2.20 ²⁰¹⁶	34

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS > 20 MILLION (29 countries)



SPAIN

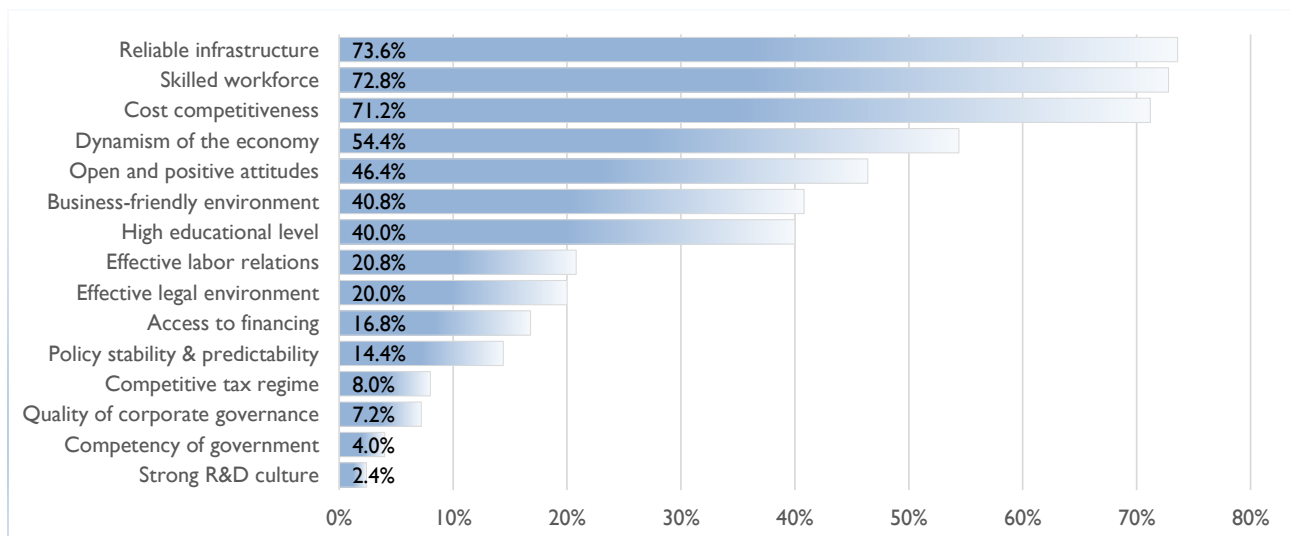
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
2.5.05 Risk of political instability	2.78	5.02	3.3.11 Stock market capitalization (%)	72.67	58.53
2.3.03 Interest rate spread	8.98	4.00	4.5.03 Public expenditure on education per pupil	25.8	22.5
2.3.08 Exchange rate stability	0.140	0.069	1.2.12 Exports of commercial services (\$bn)	133.71	117.44
1.5.02 Adjusted consumer price inflation	0.80	0.45	2.1.11 Pension funding	3.02	2.74
4.2.10 Internet bandwidth speed	11.8	15.4	1.3.14 Relocation threats of R&D facilities	4.67	4.22
2.3.14 Bribery and corruption	2.14	2.70	4.5.01 Total public expenditure on education	4.5	4.1
3.2.22 Foreign highly-skilled personnel	4.75	5.94	1.1.15 Real GDP growth per capita	3.41	3.14
2.4.12 Parallel economy	2.75	3.41	1.2.18 Export concentration by product	36.2	38.6
3.3.17 Credit	4.35	5.37	4.2.11 Digital/Technological skills	7.17	6.73
4.2.03 Mobile Telephone costs	21.8	17.0	2.4.17 Labor regulations	4.26	4.05
2.4.14 Creation of firms	3.72	4.46	3.4.10 Entrepreneurship	5.02	4.78
2.3.07 Foreign currency reserves per capita	1,253	1,474	4.2.13 Technological cooperation	5.44	5.22
4.5.15 University education	4.40	5.15	3.4.06 Corporate boards	5.06	4.87
2.3.13 Bureaucracy	2.06	2.41	4.1.18 Water transportation	8.08	7.79
1.4.07 Long-term unemployment	13.42	11.24	4.2.17 Technological regulation	5.92	5.73

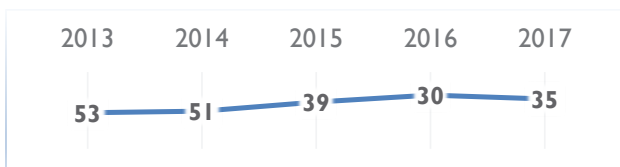
KEY ATTRACTIVENESS INDICATORS

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.



SPAIN

ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	21	29
International Trade	22	19
International Investment	8	14
Employment	57	60
Prices	19	22

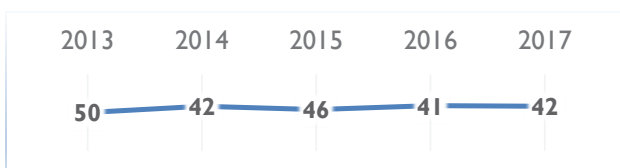
GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	53	55
Tax Policy	43	43
Institutional Framework	45	35
Business Legislation	43	34
Societal Framework	26	21

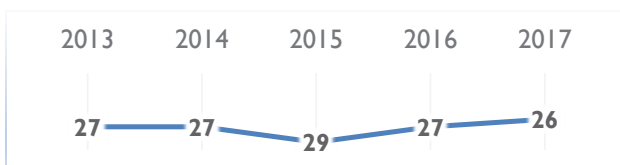
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	25	26
Labor Market	52	50
Finance	31	31
Management Practices	50	51
Attitudes and Values	52	47

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	26	22
Technological Infrastructure	29	28
Scientific Infrastructure	27	26
Health and Environment	22	20
Education	37	38

SPAIN

STRENGTHS

Economic Performance	Rank
I.1.15 Real GDP growth per capita	10
I.2.12 Exports of commercial services (\$bn)	11
I.3.01 Direct investment flows abroad (\$bn)	11
I.3.07 Direct investment stocks inward (\$bn)	12
I.2.18 Export concentration by product	12
I.3.03 Direct investment stocks abroad (\$bn)	13
I.3.02 Direct investment flows abroad (% of GDP)	13
I.3.15 Relocation threats of services	15
I.2.08 Exports of goods (\$bn)	16
I.1.14 Real GDP growth	16

Government Efficiency	Rank
2.5.03 Homicide	10
2.3.08 Exchange rate stability	13
2.4.01 Tariff barriers	14
2.4.19 Immigration laws	17
2.2.10 Employee's social security contribution rate	20
2.4.05 Foreign investors	21
2.2.07 Effective personal income tax rate	22
2.3.15 Rule of law	23
2.4.10 State ownership of enterprises	24
2.3.02 Cost of capital	26

Business Efficiency	Rank
3.3.01 Banking sector assets	14
3.2.18 Skilled labor	15
3.1.09 Large corporations	16
3.1.04 Labor productivity (PPP)	17
3.1.01 Overall productivity (PPP)	21
3.2.22 Foreign highly-skilled personnel	22
3.1.08 Workforce productivity	23
3.2.16 Female labor force	25
3.5.03 National culture	29
3.3.11 Stock market capitalization (%)	30

Infrastructure	Rank
4.2.12 Qualified engineers	3
4.4.05 Life expectancy at birth	6
4.4.04 Health infrastructure	9
4.5.06 Secondary school enrollment	12
4.1.19 Maintenance and development	14
4.4.11 Energy intensity	15
4.4.17 Exposure to particle pollution	15
4.4.22 Environment-related technologies	15
4.1.17 Logistics management	16
4.2.02 Mobile Broadband subscribers	17

WEAKNESSES

Economic Performance	Rank
I.4.08 Youth unemployment	60
I.4.06 Unemployment rate	60
I.4.02 Employment (%)	55
I.1.19 Resilience of the economy	55
I.4.07 Long-term unemployment	51
I.3.14 Relocation threats of R&D facilities	50
I.1.09 Gross fixed capital formation (%)	43
I.2.09 Exports of goods (%)	41
I.2.23 Trade to GDP ratio	41
I.5.07 Gasoline prices	39

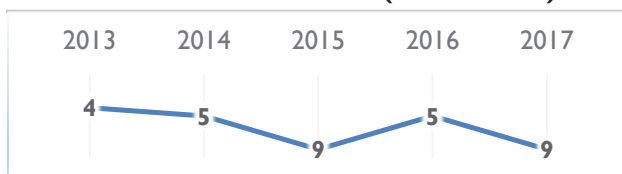
Government Efficiency	Rank
2.1.02 Government budget surplus/deficit (%)	56
2.1.04 Total general government debt (%)	55
2.4.18 Unemployment legislation	54
2.4.14 Creation of firms	54
2.2.11 Employer's social security contribution rate	53
2.5.04 Ageing of society	51
2.4.17 Labor regulations	50
2.4.09 Subsidies	49
2.4.12 Parallel economy	48
2.2.01 Collected total tax revenues	46

Business Efficiency	Rank
3.2.20 Attracting and retaining talents	59
3.5.06 Digital transformation in companies	59
3.4.10 Entrepreneurship	58
3.2.11 Employee training	58
3.1.11 Use of digital tools and technologies	58
3.4.08 Use of big data and analytics	58
3.5.05 Need for economic and social reforms	57
3.5.08 Corporate values	55
3.4.06 Corporate boards	55
3.2.06 Working hours	53

Infrastructure	Rank
4.5.18 Language skills	56
4.3.21 Researchers and scientists	54
4.3.22 Scientific research legislation	51
4.2.19 High-tech exports (%)	49
4.1.08 Population - growth	49
4.3.20 Scientific research	47
4.3.24 Knowledge transfer	46
4.5.15 University education	44
4.5.14 Science in schools	43
4.2.13 Technological cooperation	42

SWEDEN

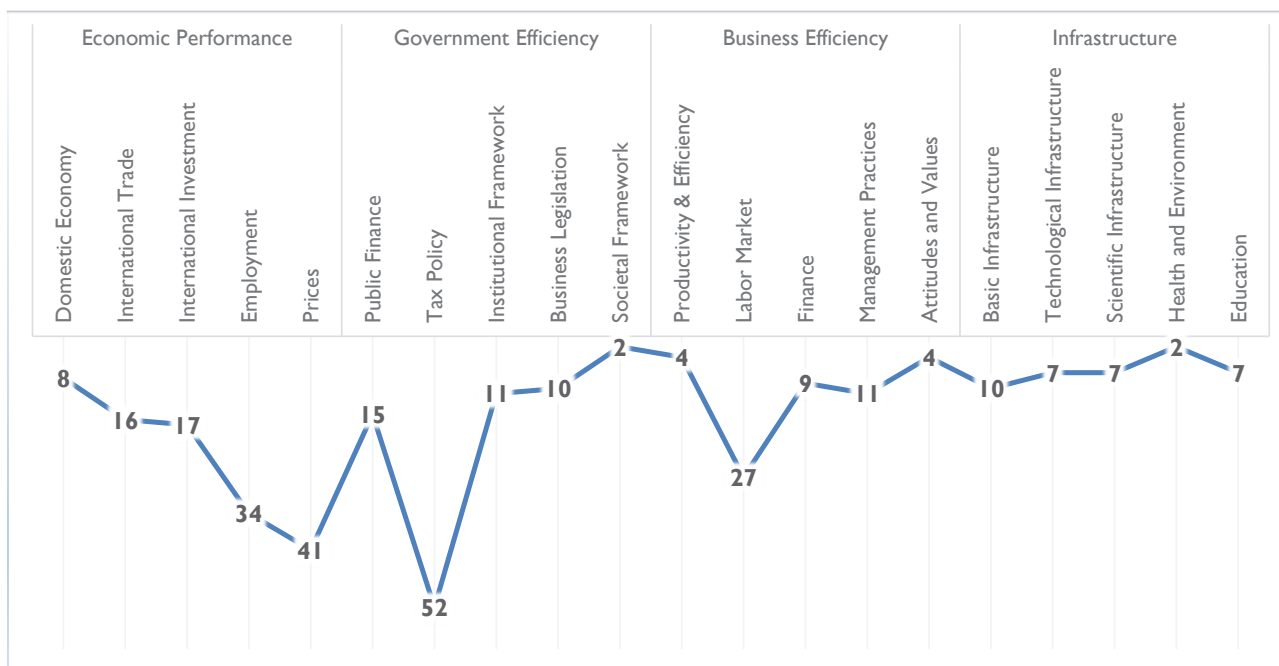
OVERALL PERFORMANCE (63 countries)



BASIC FACTS

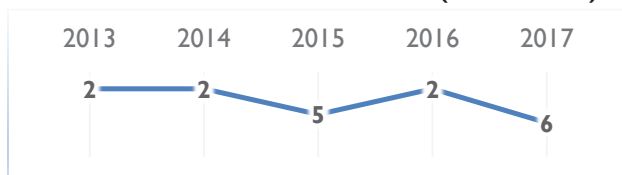
		Rank
Capital	Stockholm	
Land area (square km '000)	447 ²⁰¹⁶	
Exchange Rate (per \$)	8.562 ²⁰¹⁶	
Population - market size (millions)	9.94 ²⁰¹⁶	38
Gross Domestic Product (GDP) (US\$ billions)	511.4 ²⁰¹⁶	23
GDP (PPP) per capita (US\$)	50,123 ²⁰¹⁶	12
Real GDP growth (%)	3.3 ²⁰¹⁶	14
Consumer price inflation (%)	1.14 ²⁰¹⁶	35
Unemployment rate (%)	6.95 ²⁰¹⁶	37
Labor force (millions)	5.28 ²⁰¹⁶	36
Current account balance (% of GDP)	4.66 ²⁰¹⁶	13
Direct investment stocks inward (\$bn)	281.9 ²⁰¹⁵	19
Direct investment flows inward (% of GDP)	3.45 ²⁰¹⁶	20

COMPETITIVENESS LANDSCAPE

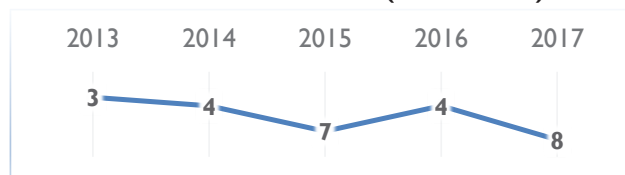


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



SWEDEN

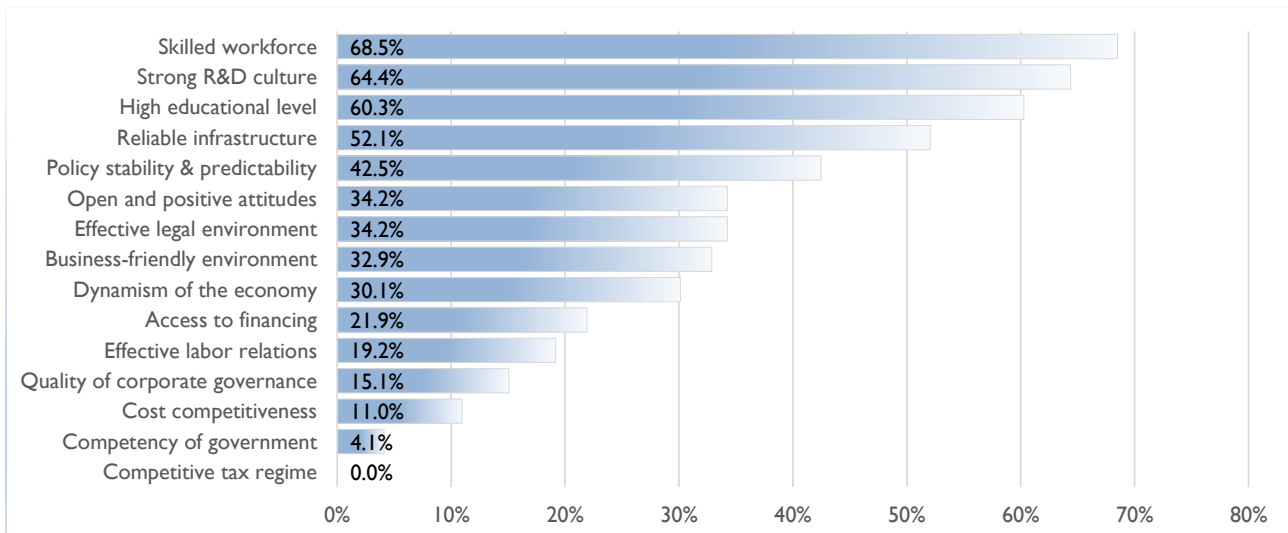
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
2.1.02 Government budget surplus/deficit (%)	-1.06	0.90	1.5.02 Adjusted consumer price inflation	0.95	1.63
1.4.07 Long-term unemployment	1.90	1.30	1.1.15 Real GDP growth per capita	3.18	2.22
2.3.08 Exchange rate stability	0.192	0.142	1.2.02 Current account balance	5.93	4.66
4.4.01 Total health expenditure	9.7	11.9	4.5.03 Public expenditure on education per pupil	31.1	24.6
4.2.10 Internet bandwidth speed	19.1	22.8	1.1.14 Real GDP growth	4.1	3.3
4.2.03 Mobile Telephone costs	31.4	27.1	4.2.02 Mobile Broadband subscribers	90.0	78.8
2.3.05 Central bank policy	5.97	6.68	3.2.21 Brain drain	7.30	6.42
1.2.25 Tourism receipts	2.22	2.47	3.2.19 Finance skills	7.82	6.93
4.5.13 Educational system	6.12	6.68	4.2.21 Cyber security	6.70	5.97
2.4.01 Tariff barriers	5.61	5.10	3.3.11 Stock market capitalization (%)	144.43	131.26
3.1.04 Labor productivity (PPP)	52.56	57.33	2.3.02 Cost of capital	7.82	7.15
2.3.12 Transparency	6.58	7.12	2.2.13 Real corporate taxes	6.52	5.97
1.3.13 Relocation threats of production	4.64	5.01	2.5.04 Ageing of society	4.58	4.22
2.4.17 Labor regulations	5.00	5.39	2.3.09 Legal and regulatory framework	6.91	6.39
4.5.01 Total public expenditure on education	6.6	7.1	1.2.12 Exports of commercial services (\$bn)	76.66	70.98

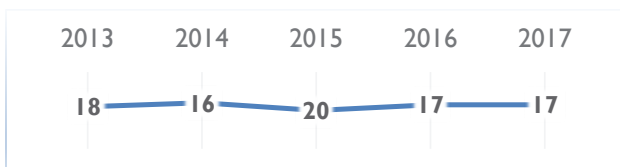
KEY ATTRACTIVENESS INDICATORS

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.



SWEDEN

ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	8	8
International Trade	23	16
International Investment	17	17
Employment	37	34
Prices	32	41

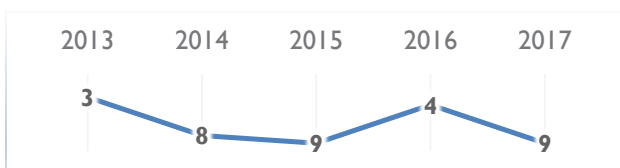
GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	16	15
Tax Policy	49	52
Institutional Framework	9	11
Business Legislation	9	10
Societal Framework	2	2

BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	6	4
Labor Market	18	27
Finance	5	9
Management Practices	4	11
Attitudes and Values	6	4

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	10	10
Technological Infrastructure	2	7
Scientific Infrastructure	7	7
Health and Environment	3	2
Education	5	7

SWEDEN

STRENGTHS

Economic Performance	Rank
I.1.13 Diversification of the economy	5
I.3.04 Direct investment stocks abroad (% of GDP)	9
I.1.18 Gross fixed capital formation - real growth	10
I.1.20 GDP per capita	11
I.2.18 Export concentration by product	11
I.2.17 Export concentration by partner	12
I.1.21 GDP (PPP) per capita	12
I.2.02 Current account balance	13
I.5.06 Food costs	14
I.1.14 Real GDP growth	14

Government Efficiency	Rank
2.4.20 Redundancy costs	1
2.4.06 Capital markets	2
2.5.14 Disposable Income	3
2.3.15 Rule of law	4
2.4.16 Start-up procedures	5
2.3.02 Cost of capital	5
2.4.05 Foreign investors	6
2.1.02 Government budget surplus/deficit (%)	6
2.3.04 Country credit rating	7
2.5.10 Equal opportunity	7

Business Efficiency	Rank
3.1.11 Use of digital tools and technologies	1
3.5.08 Corporate values	3
3.4.11 Social responsibility	3
3.3.18 Venture capital	3
3.3.20 Corporate debt	3
3.5.01 Attitudes toward globalization	4
3.4.04 Ethical practices	4
3.3.15 Shareholders' rights	5
3.3.04 Investment risk	6
3.5.06 Digital transformation in companies	7

Infrastructure	Rank
4.4.01 Total health expenditure	2
4.2.07 Computers per capita	2
4.2.17 Technological regulation	2
4.2.10 Internet bandwidth speed	3
4.5.01 Total public expenditure on education	3
4.4.23 Sustainable development	3
4.2.11 Digital/Technological skills	3
4.3.02 Total expenditure on R&D (%)	4
4.5.18 Language skills	4
4.3.10 Researchers in R&D per capita	5

WEAKNESSES

Economic Performance	Rank
I.5.07 Gasoline prices	55
I.3.14 Relocation threats of R&D facilities	55
I.5.02 Adjusted consumer price inflation	43
I.5.05 Office rent	42
I.4.08 Youth unemployment	42
I.2.23 Trade to GDP ratio	33
I.2.09 Exports of goods (%)	31
I.2.25 Tourism receipts	29

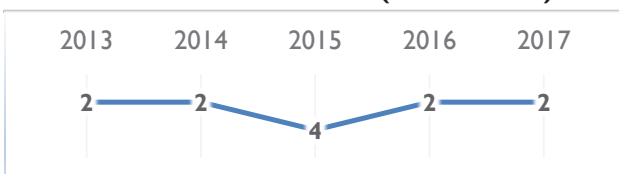
Government Efficiency	Rank
2.2.09 Consumption tax rate	58
2.2.01 Collected total tax revenues	57
2.2.11 Employer's social security contribution rate	56
2.2.12 Real personal taxes	50
2.2.07 Effective personal income tax rate	49
2.3.08 Exchange rate stability	49
2.4.08 Government subsidies	44
2.4.18 Unemployment legislation	41
2.5.04 Ageing of society	37

Business Efficiency	Rank
3.2.03 Remuneration in services professions	55
3.2.04 Remuneration of management	48
3.2.01 Compensation levels	47
3.2.06 Working hours	45
3.2.10 Apprenticeships	43

Infrastructure	Rank
4.1.11 Dependency ratio	61
4.2.01 Investment in Telecommunications	50
4.2.03 Mobile Telephone costs	46
4.5.09 Student mobility inbound	24
4.2.19 High-tech exports (%)	24

SWITZERLAND

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Prevent protectionism and keep markets open.
- Reform company taxation in order to maintain competitiveness.
- Strengthen competition in domestic sectors in order to raise productivity.
- Support adjustment and cushion structural change and preserve financial stability in the face of the challenging monetary environment.
- Increase sustainability of social welfare and pension systems.

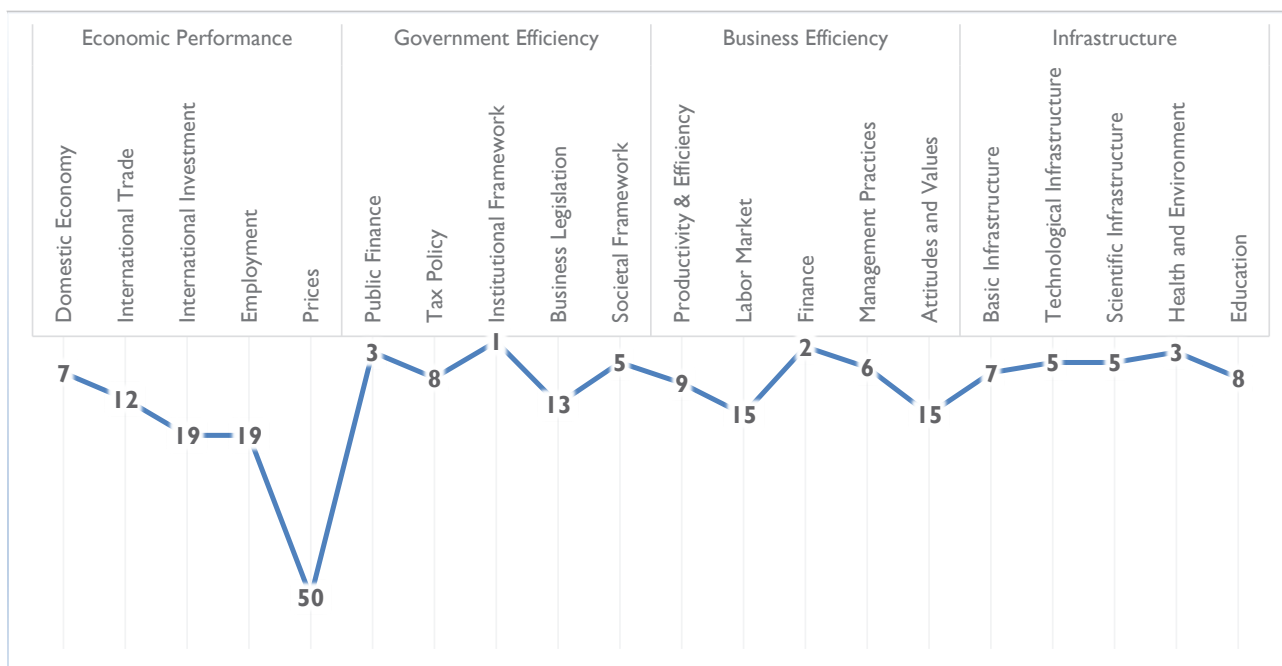
Provided by:

State Secretariat for Economic Affairs SECO

BASIC FACTS

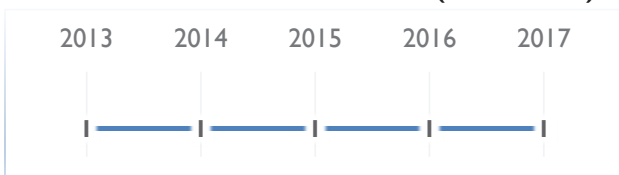
		Rank
Capital	Bern	
Land area (square km '000)	41 ²⁰¹⁶	
Exchange Rate (per \$)	0.985 ²⁰¹⁶	
Population - market size (millions)	8.33 ²⁰¹⁶	44
Gross Domestic Product (GDP) (US\$ billions)	659.8 ²⁰¹⁶	19
GDP (PPP) per capita (US\$)	59,571 ²⁰¹⁶	7
Real GDP growth (%)	1.3 ²⁰¹⁶	49
Consumer price inflation (%)	-0.43 ²⁰¹⁶	10
Unemployment rate (%)	4.63 ²⁰¹⁶	15
Labor force (millions)	4.90 ²⁰¹⁶	39
Current account balance (% of GDP)	11.96 ²⁰¹⁶	3
Direct investment stocks inward (\$bn)	833.0 ²⁰¹⁵	7
Direct investment flows inward (% of GDP)	-2.69 ²⁰¹⁶	58

COMPETITIVENESS LANDSCAPE

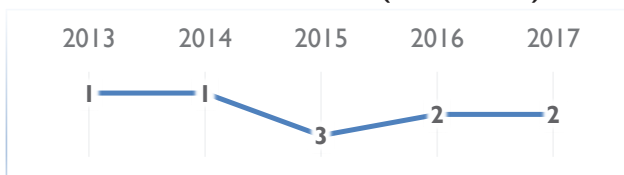


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



SWITZERLAND

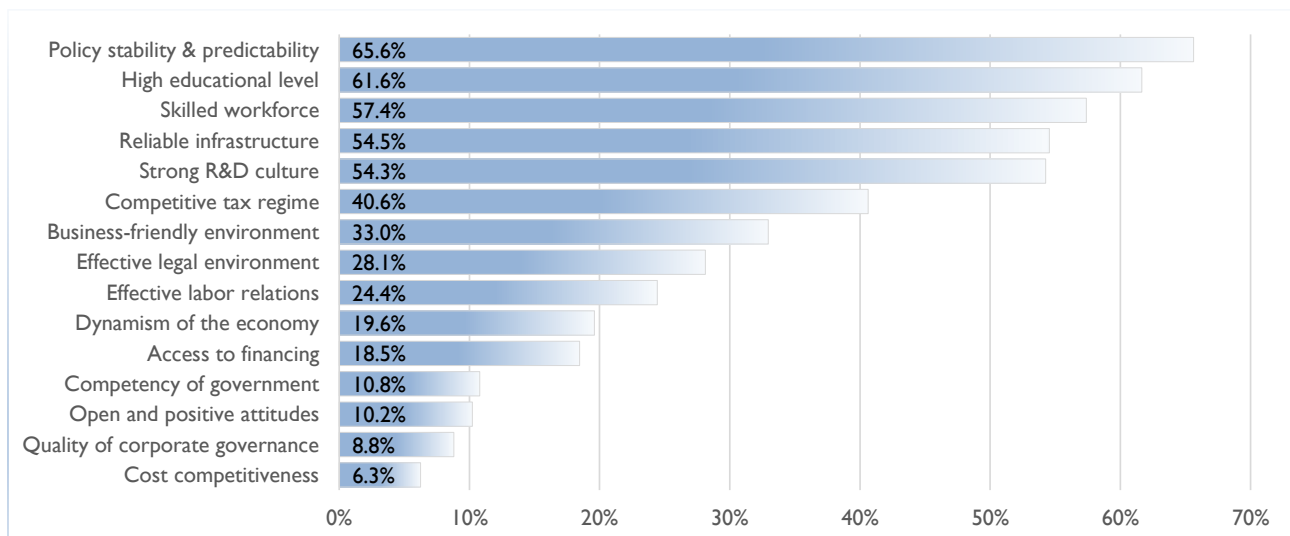
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
1.1.15 Real GDP growth per capita	-0.34	0.22	4.5.01 Total public expenditure on education	6.0	5.0
2.3.08 Exchange rate stability	0.044	0.014	3.3.11 Stock market capitalization (%)	238.12	210.60
2.1.02 Government budget surplus/deficit (%)	-0.24	-0.08	4.1.25 Electricity costs for industrial clients	0.122	0.134
1.1.14 Real GDP growth	0.9	1.3	3.5.04 Flexibility and adaptability	7.31	6.69
4.2.10 Internet bandwidth speed	16.7	21.2	3.4.10 Entrepreneurship	6.98	6.51
1.5.02 Adjusted consumer price inflation	0.14	0.11	3.4.09 Customer satisfaction	7.62	7.11
4.2.20 ICT service exports	25.9	29.4	2.3.02 Cost of capital	8.18	7.68
2.3.05 Central bank policy	5.43	6.15	3.5.03 National culture	7.02	6.66
1.3.13 Relocation threats of production	3.52	3.97	2.4.04 Public sector contracts	7.25	6.87
2.3.07 Foreign currency reserves per capita	73,198	81,677	1.2.25 Tourism receipts	2.49	2.36
4.4.11 Energy intensity	30	27	4.2.21 Cyber security	7.12	6.77
4.2.02 Mobile Broadband subscribers	64.1	70.6	2.4.07 Investment incentives	7.64	7.28
3.3.06 Finance and banking regulation	7.05	7.66	1.2.12 Exports of commercial services (\$bn)	113.30	108.01
1.3.14 Relocation threats of R&D facilities	4.84	5.22	3.2.21 Brain drain	7.97	7.61
2.2.07 Effective personal income tax rate	11.78	10.91	1.2.17 Export concentration by partner	46.0	47.8

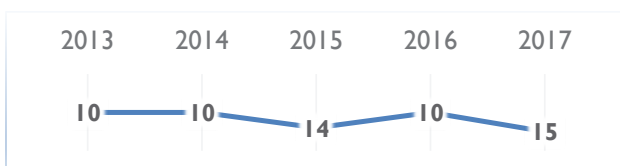
KEY ATTRACTIVENESS INDICATORS

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.



SWITZERLAND

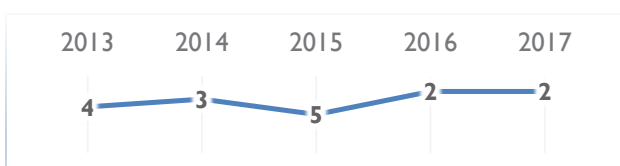
ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	9	7
International Trade	17	12
International Investment	4	19
Employment	17	19
Prices	51	50

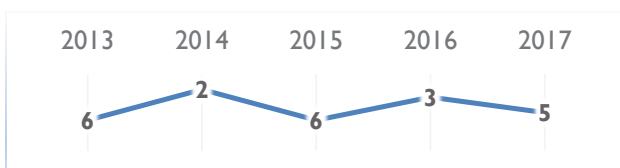
GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	5	3
Tax Policy	7	8
Institutional Framework	1	1
Business Legislation	14	13
Societal Framework	5	5

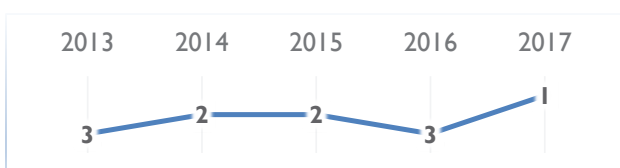
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	5	9
Labor Market	16	15
Finance	3	2
Management Practices	3	6
Attitudes and Values	8	15

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	8	7
Technological Infrastructure	9	5
Scientific Infrastructure	4	5
Health and Environment	4	3
Education	9	8

SWITZERLAND

STRENGTHS

Economic Performance	Rank
I.1.19 Resilience of the economy	1
I.1.20 GDP per capita	2
I.2.02 Current account balance	3
I.5.06 Food costs	4
I.5.02 Adjusted consumer price inflation	5
I.3.04 Direct investment stocks abroad (% of GDP)	6
I.3.07 Direct investment stocks inward (\$bn)	7
I.3.03 Direct investment stocks abroad (\$bn)	7
I.3.08 Direct investment stocks inward (% of GDP)	7
I.4.02 Employment (%)	7

Government Efficiency	Rank
2.3.07 Foreign currency reserves per capita	1
2.3.04 Country credit rating	1
2.4.20 Redundancy costs	1
2.4.12 Parallel economy	1
2.3.02 Cost of capital	1
2.4.17 Labor regulations	2
2.4.18 Unemployment legislation	2
2.4.10 State ownership of enterprises	2
2.3.12 Transparency	3
2.1.10 Tax evasion	3

Business Efficiency	Rank
3.2.10 Apprenticeships	1
3.2.22 Foreign highly-skilled personnel	1
3.1.09 Large corporations	1
3.3.20 Corporate debt	1
3.3.04 Investment risk	2
3.2.23 International experience	2
3.1.10 Small and medium-size enterprises	2
3.1.08 Workforce productivity	2
3.2.21 Brain drain	2
3.2.07 Labor relations	2

Infrastructure	Rank
4.4.11 Energy intensity	1
4.3.16 Patent applications per capita	1
4.3.21 Researchers and scientists	1
4.3.24 Knowledge transfer	1
4.5.16 Management education	1
4.3.20 Scientific research	1
4.5.15 University education	1
4.3.22 Scientific research legislation	1
4.5.13 Educational system	1
4.4.25 Environmental laws	1

WEAKNESSES

Economic Performance	Rank
I.3.05 Direct investment flows inward (\$bn)	62
I.5.03 Cost-of-living index	60
I.2.26 Exchange rates	60
I.3.06 Direct investment flows inward (% of GDP)	58
I.3.13 Relocation threats of production	53
I.1.15 Real GDP growth per capita	53
I.2.18 Export concentration by product	52
I.3.15 Relocation threats of services	51
I.1.14 Real GDP growth	49
I.5.05 Office rent	48

Government Efficiency	Rank
2.4.08 Government subsidies	54
2.4.01 Tariff barriers	49
2.4.15 Start-up days	37
2.4.19 Immigration laws	34
2.2.01 Collected total tax revenues	33

Business Efficiency	Rank
3.2.03 Remuneration in services professions	62
3.2.04 Remuneration of management	62
3.2.01 Compensation levels	60
3.5.03 National culture	35
3.2.06 Working hours	29

Infrastructure	Rank
4.5.08 Women with degrees	57
4.2.03 Mobile Telephone costs	55
4.5.06 Secondary school enrollment	52
4.4.17 Exposure to particle pollution	46
4.1.25 Electricity costs for industrial clients	42

TAIWAN

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Pursue a new economic model for sustainable development, based on the core ideas of innovation, employment and distribution.
- Accelerate industrial innovation and restructuring for upgrades.
- Improve labor participation and cultivation, and recruitment of talent.
- Foster social cohesion and social inclusion.
- Towards environmental sustainability, including energy saving and carbon reduction.

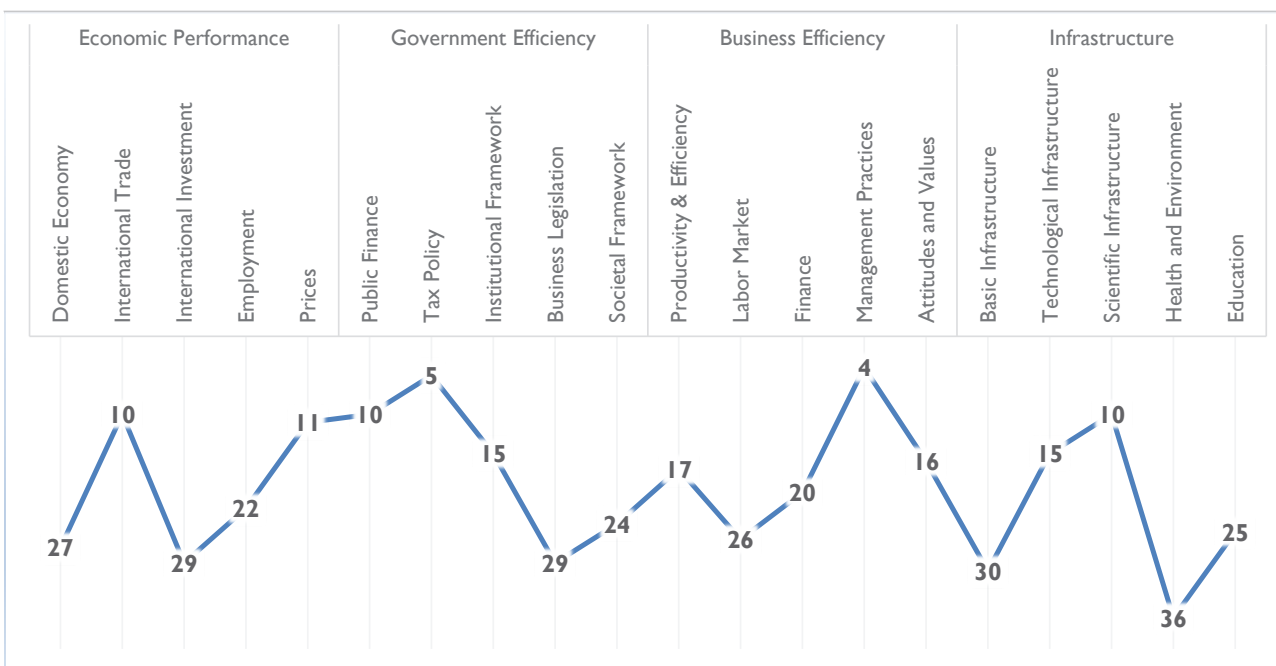
Provided by:

National Development Council, Taipei

BASIC FACTS

		Rank
Capital	Taipei	
Land area (square km '000)	36 ²⁰¹⁶	
Exchange Rate (per \$)	32.318 ²⁰¹⁶	
Population - market size (millions)	23.54 ²⁰¹⁶	29
Gross Domestic Product (GDP) (US\$ billions)	529.5 ²⁰¹⁶	22
GDP (PPP) per capita (US\$)	48,094 ²⁰¹⁶	16
Real GDP growth (%)	1.5 ²⁰¹⁶	43
Consumer price inflation (%)	1.39 ²⁰¹⁶	38
Unemployment rate (%)	3.92 ²⁰¹⁶	11
Labor force (millions)	11.73 ²⁰¹⁶	29
Current account balance (% of GDP)	13.40 ²⁰¹⁶	2
Direct investment stocks inward (\$bn)	72.3 ²⁰¹⁵	46
Direct investment flows inward (% of GDP)	1.57 ²⁰¹⁶	41

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (29 countries)



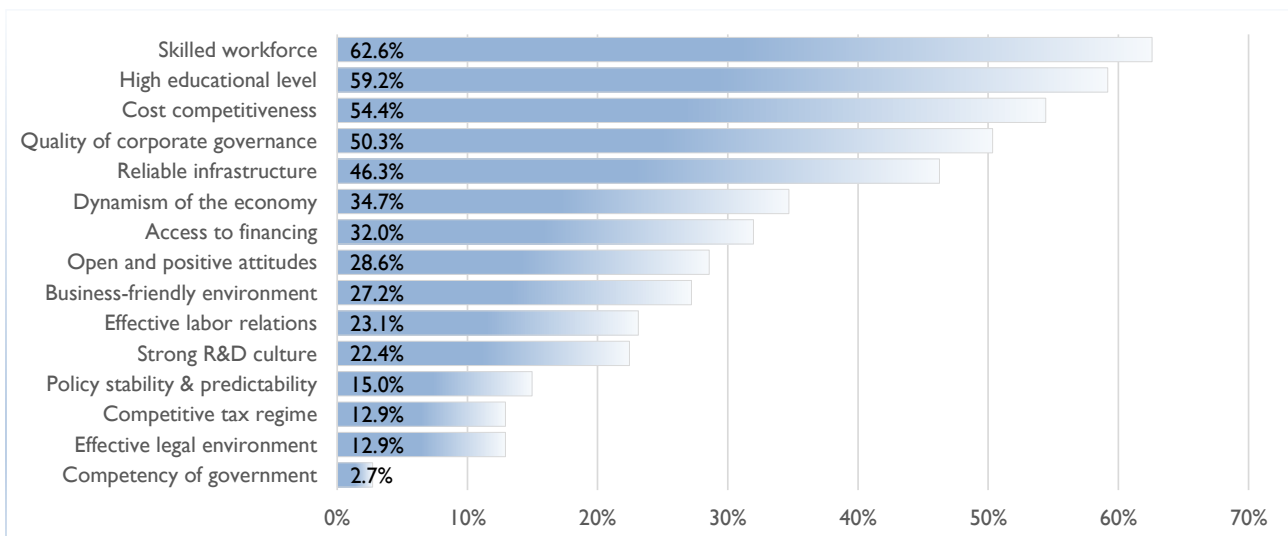
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
1.1.15 Real GDP growth per capita	0.50	1.30	2.4.17 Labor regulations	5.83	4.23
1.1.14 Real GDP growth	0.8	1.5	2.5.06 Social cohesion	5.44	4.23
1.5.02 Adjusted consumer price inflation	2.13	0.07	1.2.18 Export concentration by product	53.0	64.7
4.2.20 ICT service exports	3.1	5.0	1.2.23 Trade to GDP ratio	66.41	59.56
3.3.11 Stock market capitalization (%)	145.93	176.97	1.2.17 Export concentration by partner	59.2	64.7
4.2.10 Internet bandwidth speed	12.9	15.6	2.4.18 Unemployment legislation	5.59	5.08
4.2.19 High-tech exports (%)	38.62	46.26	1.2.02 Current account balance	14.54	13.40
3.2.22 Foreign highly-skilled personnel	3.62	4.33	2.4.13 Ease of doing business	6.03	5.56
4.5.09 Student mobility inbound	3.41	4.00	4.5.03 Public expenditure on education per pupil	22.9	21.1
1.3.13 Relocation threats of production	3.90	4.49	2.5.05 Risk of political instability	5.81	5.36
2.4.05 Foreign investors	4.77	5.43	4.1.04 Access to water	7.84	7.26
2.1.10 Tax evasion	5.03	5.70	3.2.07 Labor relations	7.08	6.57
3.2.23 International experience	4.83	5.36	4.4.25 Environmental laws	6.39	6.00
4.1.25 Electricity costs for industrial clients	0.090	0.080	4.3.16 Patent applications per capita	232.47	218.24
2.1.02 Government budget surplus/deficit (%)	-1.55	-1.39	4.5.01 Total public expenditure on education	4.0	3.8

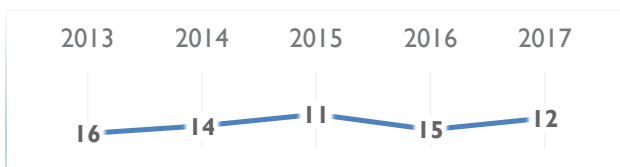
KEY ATTRACTIVENESS INDICATORS

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.



TAIWAN

ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	30	27
International Trade	7	10
International Investment	33	29
Employment	16	22
Prices	23	11

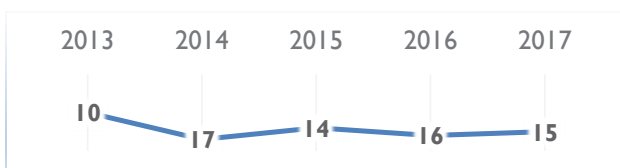
GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	12	10
Tax Policy	4	5
Institutional Framework	16	15
Business Legislation	25	29
Societal Framework	21	24

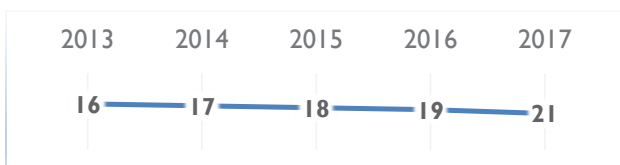
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	15	17
Labor Market	33	26
Finance	19	20
Management Practices	13	4
Attitudes and Values	19	16

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	28	30
Technological Infrastructure	12	15
Scientific Infrastructure	10	10
Health and Environment	32	36
Education	25	25

TAIWAN

STRENGTHS

Economic Performance	Rank
I.2.02 Current account balance	2
I.5.02 Adjusted consumer price inflation	3
I.4.07 Long-term unemployment	8
I.4.06 Unemployment rate	11
I.3.04 Direct investment stocks abroad (% of GDP)	11
I.1.19 Resilience of the economy	11
I.5.07 Gasoline prices	12
I.2.09 Exports of goods (%)	13
I.1.21 GDP (PPP) per capita	16
I.1.13 Diversification of the economy	16

Government Efficiency	Rank
2.2.09 Consumption tax rate	5
2.3.07 Foreign currency reserves per capita	5
2.4.16 Start-up procedures	5
2.3.08 Exchange rate stability	6
2.2.01 Collected total tax revenues	7
2.3.03 Interest rate spread	7
2.2.08 Corporate tax rate on profit	8
2.2.07 Effective personal income tax rate	9
2.5.07 Gini coefficient	13
2.4.08 Government subsidies	15

Business Efficiency	Rank
3.4.09 Customer satisfaction	2
3.4.01 Agility of companies	3
3.3.01 Banking sector assets	4
3.4.10 Entrepreneurship	4
3.4.03 Opportunities and threats	4
3.3.11 Stock market capitalization (%)	5
3.2.06 Working hours	7
3.4.08 Use of big data and analytics	7
3.4.02 Changing market conditions	7
3.4.11 Social responsibility	8

Infrastructure	Rank
4.3.07 Total R&D personnel per capita	2
4.2.19 High-tech exports (%)	3
4.5.07 Higher education achievement	3
4.2.02 Mobile Broadband subscribers	3
4.1.11 Dependency ratio	3
4.3.05 Business expenditure on R&D (%)	4
4.3.18 Number of patents in force	5
4.3.02 Total expenditure on R&D (%)	6
4.3.10 Researchers in R&D per capita	7
4.3.16 Patent applications per capita	8

WEAKNESSES

Economic Performance	Rank
I.3.08 Direct investment stocks inward (% of GDP)	57
I.2.17 Export concentration by partner	57
I.2.18 Export concentration by product	48
I.3.14 Relocation threats of R&D facilities	47
I.5.03 Cost-of-living index	47
I.3.07 Direct investment stocks inward (\$bn)	46
I.1.14 Real GDP growth	43
I.3.06 Direct investment flows inward (% of GDP)	41
I.5.05 Office rent	38
I.3.13 Relocation threats of production	38

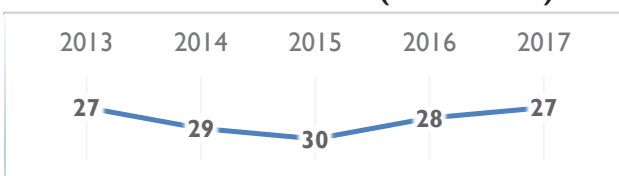
Government Efficiency	Rank
2.4.05 Foreign investors	52
2.4.20 Redundancy costs	51
2.5.04 Ageing of society	49
2.4.07 Investment incentives	48
2.4.19 Immigration laws	47
2.4.01 Tariff barriers	47
2.5.06 Social cohesion	44
2.4.17 Labor regulations	44
2.3.11 Government decisions	41
2.4.14 Creation of firms	38

Business Efficiency	Rank
3.2.21 Brain drain	47
3.2.22 Foreign highly-skilled personnel	44
3.2.20 Attracting and retaining talents	38
3.2.23 International experience	31

Infrastructure	Rank
4.2.20 ICT service exports	58
4.4.18 Renewable energies (%)	56
4.2.09 Broadband subscribers	56
4.5.08 Women with degrees	52
4.4.17 Exposure to particle pollution	52
4.1.04 Access to water	49
4.4.11 Energy intensity	48
4.1.08 Population - growth	47
4.5.01 Total public expenditure on education	46
4.5.05 Pupil-teacher ratio (secondary education)	46

THAILAND

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Continue inclusive political and social reform for social cohesion and stability.
- Build up innovative capacity, to improve productivity and create value in key sectors.
- Reform education system to equip workforce with skillsets required for the future.
- Advance public sector's role to support national goal "Thailand 4.0".
- Develop digital platforms to facilitate new model of businesses and government services.

Provided by:

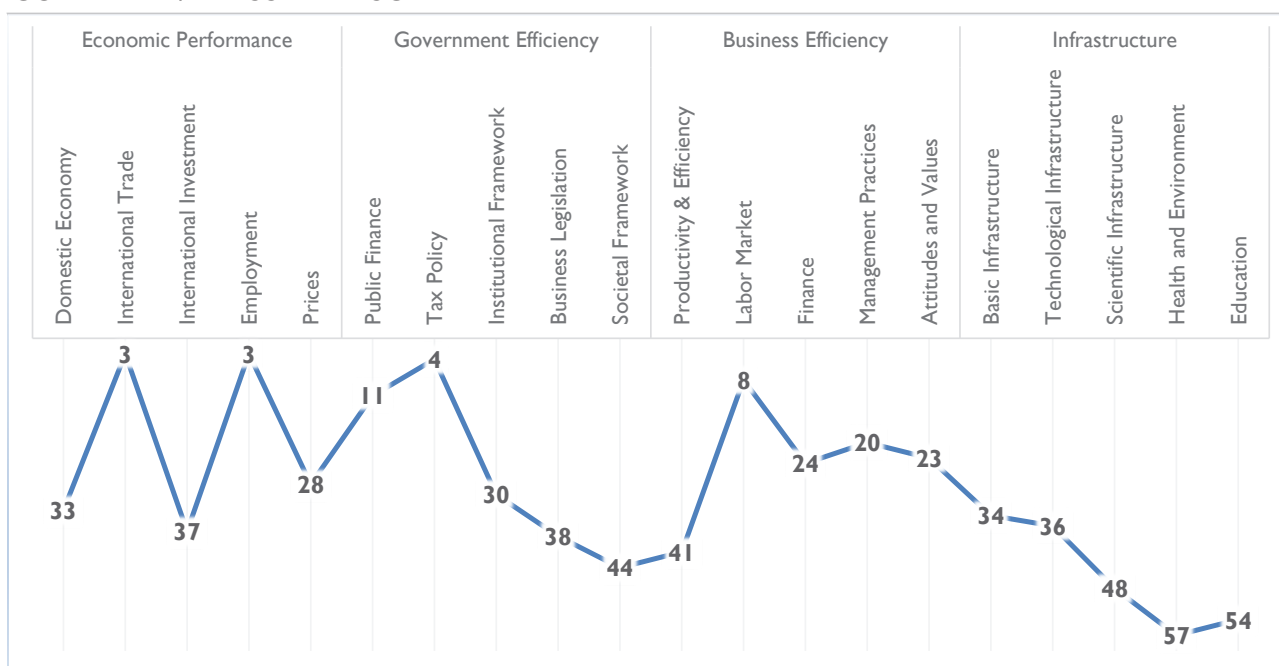
Thailand Management Association (TMA), Bangkok

BASIC FACTS

Rank

Capital	Bangkok	
Land area (square km '000)	513	²⁰¹⁶
Exchange Rate (per \$)	35.296	²⁰¹⁶
Population - market size (millions)	65.32	²⁰¹⁶ 13
Gross Domestic Product (GDP) (US\$ billions)	406.9	²⁰¹⁶ 26
GDP (PPP) per capita (US\$)	17,833	²⁰¹⁶ 51
Real GDP growth (%)	3.2	²⁰¹⁶ 17
Consumer price inflation (%)	0.19	²⁰¹⁶ 20
Unemployment rate (%)	0.99	²⁰¹⁶ 2
Labor force (millions)	38.27	²⁰¹⁶ 11
Current account balance (% of GDP)	11.51	²⁰¹⁶ 5
Direct investment stocks inward (\$bn)	175.4	²⁰¹⁵ 26
Direct investment flows inward (% of GDP)	2.02	²⁰¹⁶ 36

COMPETITIVENESS LANDSCAPE

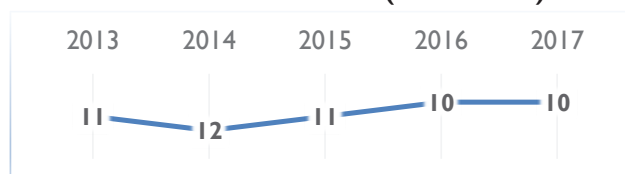


PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (29 countries)



THAILAND

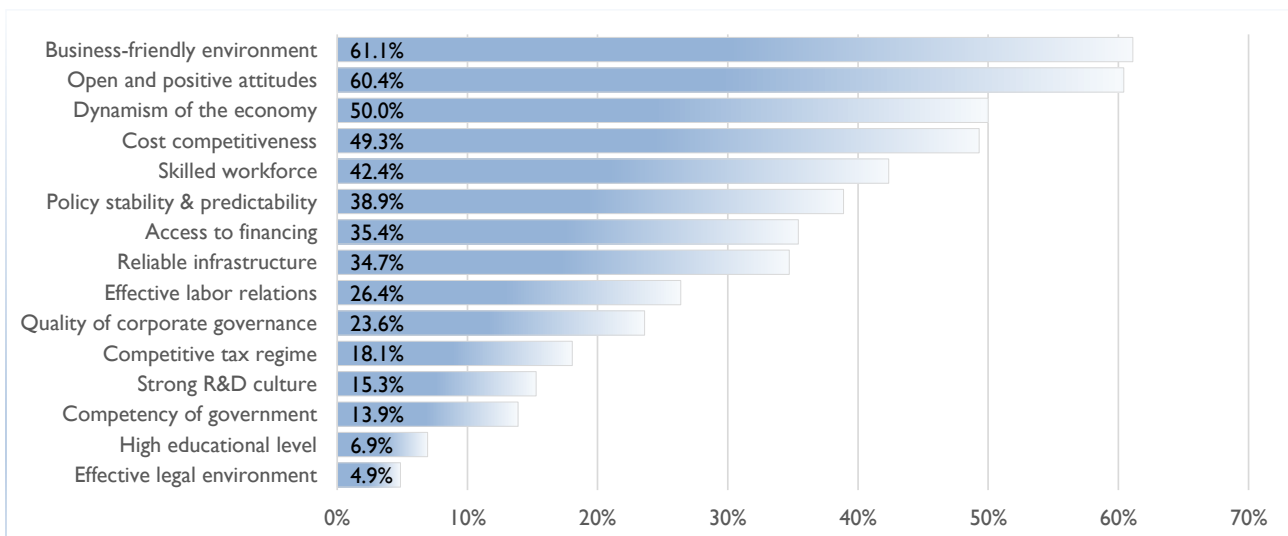
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
2.1.02 Government budget surplus/deficit (%)	0.25	0.46	1.4.07 Long-term unemployment	0.04	0.07
4.5.07 Higher education achievement	18.0	32.7	4.3.16 Patent applications per capita	2.17	0.56
2.3.08 Exchange rate stability	0.026	0.006	4.3.18 Number of patents in force	3.7	1.3
4.3.05 Business expenditure on R&D (%)	0.26	0.43	4.5.05 Pupil-teacher ratio (secondary education)	19.91	29.54
4.3.10 Researchers in R&D per capita	0.6	0.9	4.5.09 Student mobility inbound	0.32	0.19
4.2.10 Internet bandwidth speed	9.3	13.3	4.2.20 ICT service exports	17.5	15.2
1.5.02 Adjusted consumer price inflation	2.90	1.81	4.2.03 Mobile Telephone costs	6.0	6.7
1.2.02 Current account balance	8.81	11.51	4.4.01 Total health expenditure	4.6	4.1
4.3.02 Total expenditure on R&D (%)	0.48	0.62	1.4.06 Unemployment rate	0.90	0.99
2.1.11 Pension funding	3.96	4.77	4.5.03 Public expenditure on education per pupil	19.7	17.8
2.3.10 Adaptability of government policy	4.87	5.84	1.2.23 Trade to GDP ratio	69.64	66.10
1.1.19 Resilience of the economy	5.22	6.25	4.5.08 Women with degrees	57.1	54.4
2.5.05 Risk of political instability	3.82	4.57	4.2.11 Digital/Technological skills	6.42	6.12
2.4.02 Customs' authorities	4.54	5.37	2.2.01 Collected total tax revenues	16.95	17.60
4.1.04 Access to water	6.41	7.56	4.4.11 Energy intensity	228	236

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.



THAILAND

ECONOMIC PERFORMANCE



Sub-Factor Rankings :

2016 2017

Domestic Economy	37	33
International Trade	6	3
International Investment	28	37
Employment	3	3
Prices	45	28

GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

2016 2017

Public Finance	10	11
Tax Policy	5	4
Institutional Framework	33	30
Business Legislation	44	38
Societal Framework	44	44

BUSINESS EFFICIENCY

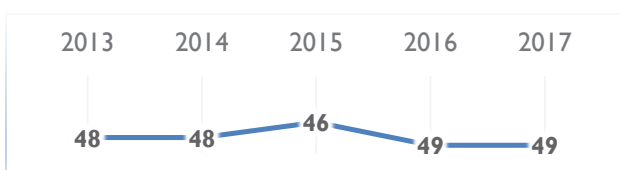


Sub-Factor Rankings :

2016 2017

Productivity & Efficiency	43	41
Labor Market	5	8
Finance	23	24
Management Practices	26	20
Attitudes and Values	23	23

INFRASTRUCTURE



Sub-Factor Rankings :

2016 2017

Basic Infrastructure	35	34
Technological Infrastructure	42	36
Scientific Infrastructure	47	48
Health and Environment	52	57
Education	52	54

THAILAND

STRENGTHS

Economic Performance	Rank
1.4.06 Unemployment rate	2
1.4.07 Long-term unemployment	3
1.4.08 Youth unemployment	3
1.2.25 Tourism receipts	4
1.2.02 Current account balance	5
1.4.02 Employment (%)	5
1.2.17 Export concentration by partner	11
1.1.15 Real GDP growth per capita	13
1.1.13 Diversification of the economy	13
1.2.09 Exports of goods (%)	14

Government Efficiency	Rank
2.3.08 Exchange rate stability	2
2.2.07 Effective personal income tax rate	5
2.2.11 Employer's social security contribution rate	6
2.2.09 Consumption tax rate	8
2.3.10 Adaptability of government policy	10
2.4.18 Unemployment legislation	10
2.3.05 Central bank policy	10
2.1.02 Government budget surplus/deficit (%)	11
2.4.07 Investment incentives	11
2.1.09 Public finances	12

Business Efficiency	Rank
3.2.06 Working hours	4
3.2.13 Labor force (%)	7
3.2.01 Compensation levels	8
3.4.09 Customer satisfaction	8
3.3.09 Stock markets	9
3.3.05 Banking and financial services	10
3.3.11 Stock market capitalization (%)	12
3.5.03 National culture	12
3.4.11 Social responsibility	15
3.2.03 Remuneration in services professions	16

Infrastructure	Rank
4.2.02 Mobile Broadband subscribers	6
4.1.11 Dependency ratio	8
4.2.03 Mobile Telephone costs	11
4.2.19 High-tech exports (%)	11
4.2.01 Investment in Telecommunications	16
4.4.18 Renewable energies (%)	19
4.2.14 Public-private partnerships	23
4.4.23 Sustainable development	23
4.5.04 Pupil-teacher ratio (primary education)	27
4.2.10 Internet bandwidth speed	29

WEAKNESSES

Economic Performance	Rank
1.1.20 GDP per capita	54
1.1.21 GDP (PPP) per capita	51
1.5.06 Food costs	49
1.5.02 Adjusted consumer price inflation	46
1.3.13 Relocation threats of production	42
1.3.04 Direct investment stocks abroad (% of GDP)	36
1.3.06 Direct investment flows inward (% of GDP)	36
1.3.03 Direct investment stocks abroad (\$bn)	35
1.3.14 Relocation threats of R&D facilities	34
1.3.05 Direct investment flows inward (\$bn)	33

Government Efficiency	Rank
2.4.20 Redundancy costs	61
2.4.01 Tariff barriers	58
2.4.15 Start-up days	55
2.4.05 Foreign investors	50
2.5.05 Risk of political instability	47
2.4.11 Competition legislation	46
2.3.03 Interest rate spread	45
2.5.03 Homicide	45
2.3.14 Bribery and corruption	43
2.3.04 Country credit rating	42

Business Efficiency	Rank
3.1.04 Labor productivity (PPP)	57
3.1.01 Overall productivity (PPP)	56
3.1.10 Small and medium-size enterprises	54
3.3.04 Investment risk	49
3.1.11 Use of digital tools and technologies	48
3.2.19 Finance skills	42
3.5.04 Flexibility and adaptability	36
3.5.06 Digital transformation in companies	33
3.4.08 Use of big data and analytics	33
3.1.08 Workforce productivity	30

Infrastructure	Rank
4.5.05 Pupil-teacher ratio (secondary education)	63
4.4.08 Medical assistance	60
4.3.16 Patent applications per capita	60
4.4.11 Energy intensity	60
4.4.01 Total health expenditure	60
4.3.18 Number of patents in force	59
4.2.09 Broadband subscribers	58
4.4.10 Human development index	55
4.2.07 Computers per capita	54
4.2.08 Internet users	53

TURKEY

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- High inflation rate.
- Weakness in the tourism sector.
- Increase in energy prices.
- Tightening of the financial conditions due to global trends.
- Geopolitical risks (Syrian War and refugee crisis) and terror events.

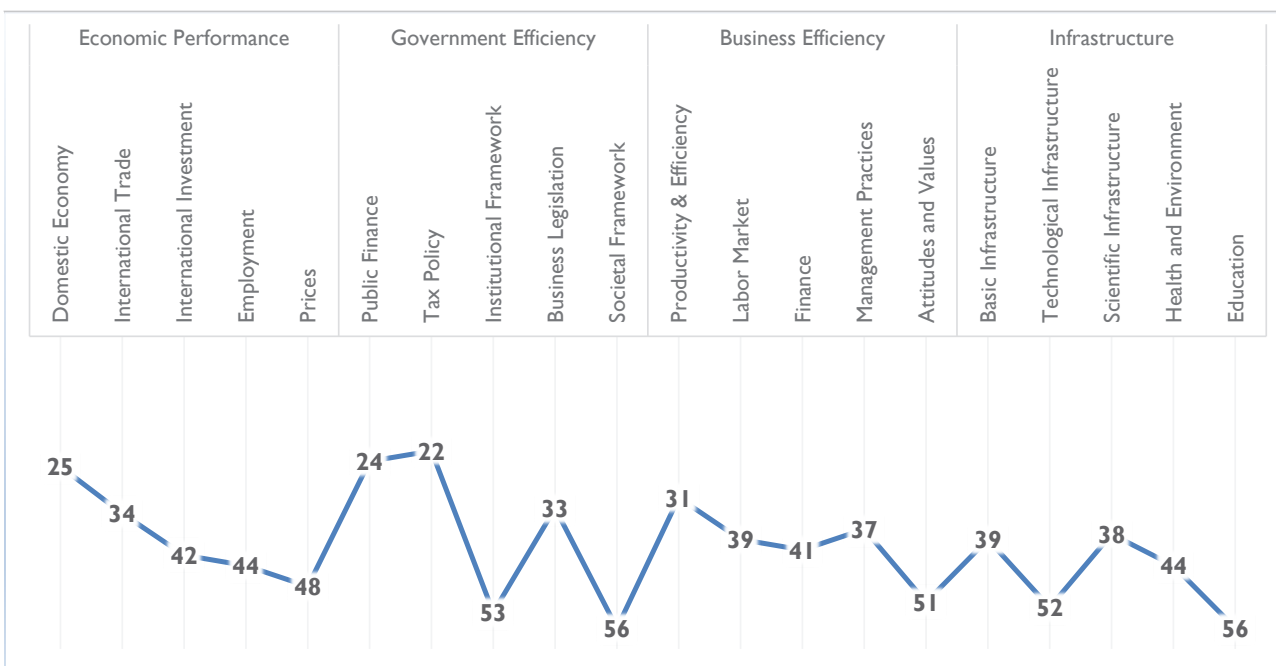
Provided by:

TUSIAD, Turkish Industry and Business Association, Istanbul

BASIC FACTS

		Rank
Capital	Ankara	
Land area (square km '000)	785 ²⁰¹⁶	
Exchange Rate (per \$)	3.020 ²⁰¹⁶	
Population - market size (millions)	79.81 ²⁰¹⁶	11
Gross Domestic Product (GDP) (US\$ billions)	857.7 ²⁰¹⁶	17
GDP (PPP) per capita (US\$)	24,912 ²⁰¹⁶	44
Real GDP growth (%)	2.9 ²⁰¹⁶	20
Consumer price inflation (%)	7.78 ²⁰¹⁶	58
Unemployment rate (%)	10.90 ²⁰¹⁶	53
Labor force (millions)	30.54 ²⁰¹⁶	13
Current account balance (% of GDP)	-3.80 ²⁰¹⁶	55
Direct investment stocks inward (\$bn)	145.5 ²⁰¹⁵	32
Direct investment flows inward (% of GDP)	1.43 ²⁰¹⁶	44

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS > 20 MILLION (29 countries)



TURKEY

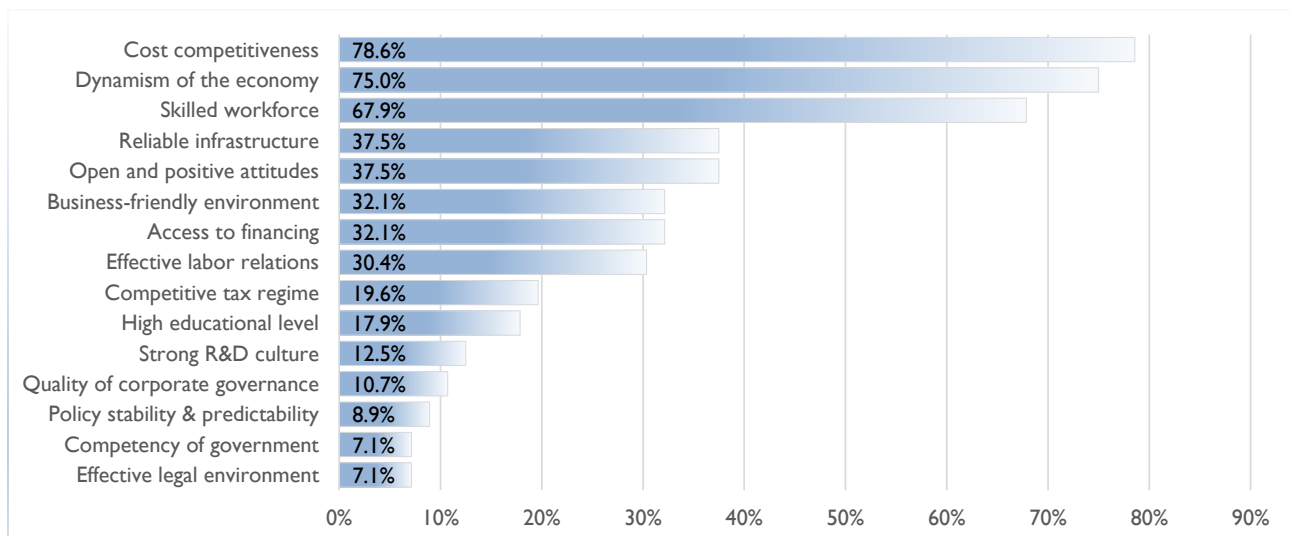
COMPETITIVENESS EVOLUTION

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 2016	WCY 2017	DECLINES	WCY 2016	WCY 2017
3.1.04 Labor productivity (PPP)	27.30	35.77	1.1.15 Real GDP growth per capita	2.60	1.49
1.5.02 Adjusted consumer price inflation	1.33	0.98	3.2.21 Brain drain	5.51	3.75
4.2.10 Internet bandwidth speed	6.1	7.6	3.5.02 Image abroad or branding	4.15	2.84
1.1.21 GDP (PPP) per capita	20,177	24,912	3.2.22 Foreign highly-skilled personnel	4.62	3.33
3.1.01 Overall productivity (PPP)	59,682	73,087	1.1.14 Real GDP growth	4.0	2.9
4.5.05 Pupil-teacher ratio (secondary education)	19.28	15.00	4.5.14 Science in schools	3.69	2.68
2.2.07 Effective personal income tax rate	21.40	16.94	2.1.09 Public finances	5.77	4.36
2.4.04 Public sector contracts	5.04	6.07	2.3.05 Central bank policy	5.77	4.36
2.4.07 Investment incentives	5.96	7.09	3.3.11 Stock market capitalization (%)	29.36	22.89
4.2.02 Mobile Broadband subscribers	43.4	51.2	4.3.21 Researchers and scientists	3.81	2.98
1.1.20 GDP per capita	9,121	10,747	4.2.20 ICT service exports	1.3	1.0
2.2.11 Employer's social security contribution rate	19.61	16.43	3.5.05 Need for economic and social reforms	6.19	4.91
2.2.10 Employee's social security contribution rate	13.68	11.47	2.5.02 Personal security and private property rights	5.66	4.49
2.3.08 Exchange rate stability	0.315	0.265	2.1.02 Government budget surplus/deficit (%)	-1.03	-1.23
1.2.02 Current account balance	-4.48	-3.80	2.4.10 State ownership of enterprises	6.58	5.36

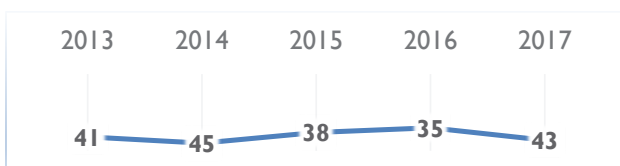
KEY ATTRACTIVENESS INDICATORS

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.



TURKEY

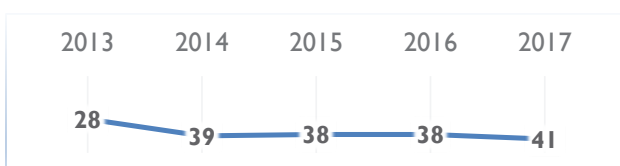
ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	27	25
International Trade	31	34
International Investment	30	42
Employment	40	44
Prices	49	48

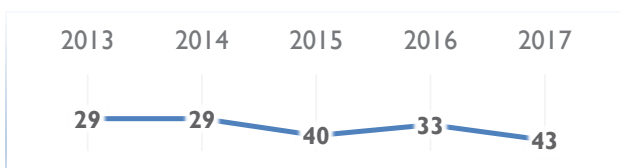
GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	21	24
Tax Policy	33	22
Institutional Framework	48	53
Business Legislation	37	33
Societal Framework	55	56

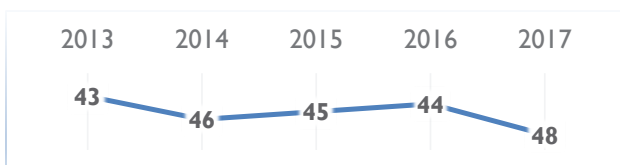
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	34	31
Labor Market	32	39
Finance	38	41
Management Practices	31	37
Attitudes and Values	31	51

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	39	39
Technological Infrastructure	50	52
Scientific Infrastructure	34	38
Health and Environment	41	44
Education	55	56

TURKEY

STRENGTHS

Economic Performance	Rank
I.2.17 Export concentration by partner	1
I.1.09 Gross fixed capital formation (%)	5
I.3.15 Relocation threats of services	19
I.1.18 Gross fixed capital formation - real growth	19
I.1.14 Real GDP growth	20
I.3.13 Relocation threats of production	21
I.3.14 Relocation threats of R&D facilities	22
I.2.25 Tourism receipts	22
I.2.18 Export concentration by product	24
I.5.03 Cost-of-living index	26

Government Efficiency	Rank
2.5.04 Ageing of society	4
2.4.07 Investment incentives	12
2.1.04 Total general government debt (%)	13
2.4.18 Unemployment legislation	14
2.2.08 Corporate tax rate on profit	15
2.4.05 Foreign investors	15
2.2.01 Collected total tax revenues	16
2.4.06 Capital markets	21
2.3.11 Government decisions	22
2.4.17 Labor regulations	22

Business Efficiency	Rank
3.4.03 Opportunities and threats	10
3.5.04 Flexibility and adaptability	12
3.2.06 Working hours	15
3.1.09 Large corporations	15
3.1.08 Workforce productivity	16
3.4.01 Agility of companies	17
3.2.01 Compensation levels	18
3.3.08 Regulatory compliance (banking laws)	20
3.2.03 Remuneration in services professions	21
3.3.06 Finance and banking regulation	21

Infrastructure	Rank
4.1.08 Population - growth	13
4.2.03 Mobile Telephone costs	17
4.1.19 Maintenance and development	20
4.1.11 Dependency ratio	20
4.1.15 Quality of air transportation	24
4.4.04 Health infrastructure	29
4.2.12 Qualified engineers	30
4.4.11 Energy intensity	30
4.2.05 Connectivity	31
4.2.14 Public-private partnerships	31

WEAKNESSES

Economic Performance	Rank
I.4.02 Employment (%)	60
I.2.26 Exchange rates	57
I.3.04 Direct investment stocks abroad (% of GDP)	56
I.3.08 Direct investment stocks inward (% of GDP)	55
I.2.02 Current account balance	55
I.4.06 Unemployment rate	53
I.5.07 Gasoline prices	52
I.2.23 Trade to GDP ratio	52
I.2.09 Exports of goods (%)	51
I.3.02 Direct investment flows abroad (% of GDP)	50

Government Efficiency	Rank
2.3.05 Central bank policy	58
2.4.01 Tariff barriers	57
2.5.01 Justice	57
2.3.04 Country credit rating	56
2.5.05 Risk of political instability	56
2.5.10 Equal opportunity	55
2.4.20 Redundancy costs	54
2.3.08 Exchange rate stability	54
2.5.14 Disposable Income	53
2.3.02 Cost of capital	53

Business Efficiency	Rank
3.2.13 Labor force (%)	62
3.5.02 Image abroad or branding	61
3.5.06 Digital transformation in companies	58
3.2.16 Female labor force	57
3.5.08 Corporate values	57
3.2.22 Foreign highly-skilled personnel	57
3.4.04 Ethical practices	54
3.2.11 Employee training	53
3.4.07 Auditing and accounting practices	53
3.4.10 Entrepreneurship	53

Infrastructure	Rank
4.2.20 ICT service exports	60
4.2.19 High-tech exports (%)	60
4.5.14 Science in schools	59
4.2.01 Investment in Telecommunications	57
4.5.15 University education	57
4.5.16 Management education	57
4.2.07 Computers per capita	56
4.5.08 Women with degrees	54
4.3.23 Intellectual property rights	54
4.5.03 Public expenditure on education per pupil	53

UAE

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Maintain pace of fiscal reforms in particular toward the implementation of VAT in 2018.
- Maintain a strong economic diversification agenda to insulate the economy from fluctuations in the hydrocarbons market.
- Accelerate regulatory and legislative reforms to keep pace with the modernization of government services and products.
- Sustain the current pace of investment in renewables.
- Boost investments in R&D through public-private partnerships.

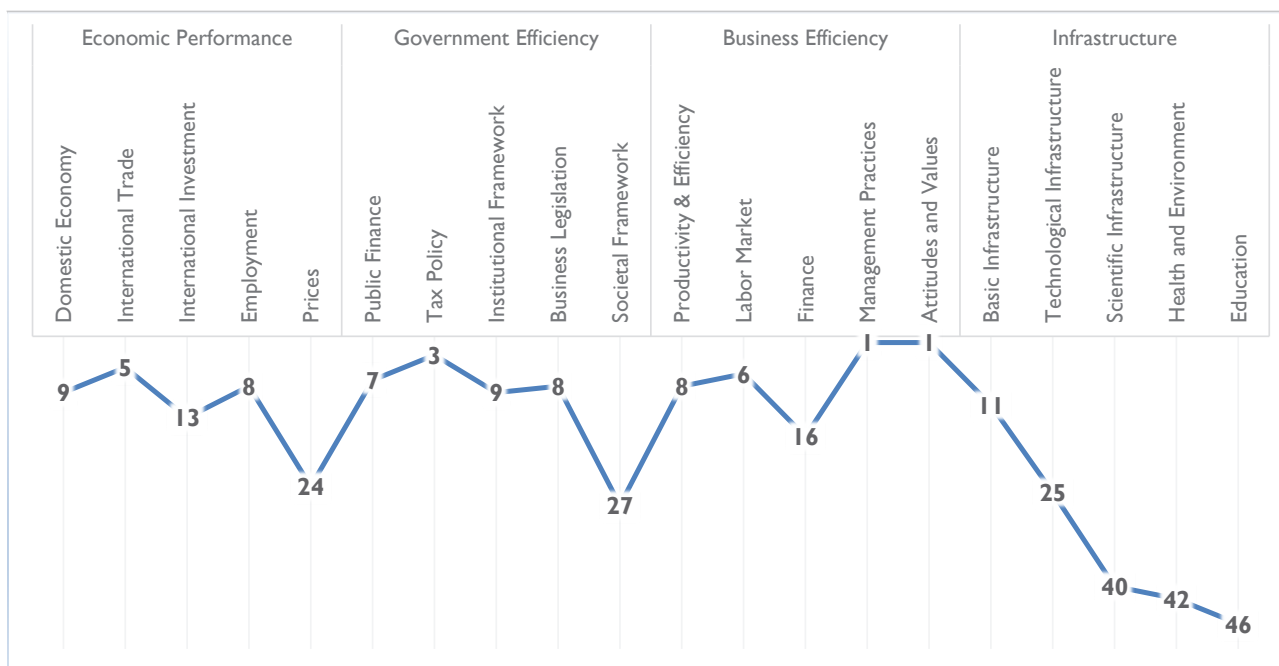
Provided by:

Federal Competitiveness & Statistics Authority (FCSA)

BASIC FACTS

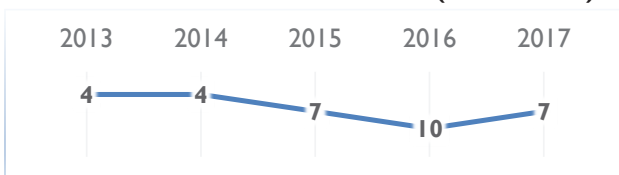
		Rank
Capital	Abu Dhabi	
Land area (square km '000)	84 ²⁰¹⁶	
Exchange Rate (per \$)	3.673 ²⁰¹⁶	
Population - market size (millions)	9.27 ²⁰¹⁶	41
Gross Domestic Product (GDP) (US\$ billions)	348.7 ²⁰¹⁶	29
GDP (PPP) per capita (US\$)	72,184 ²⁰¹⁶	4
Real GDP growth (%)	3.0 ²⁰¹⁶	18
Consumer price inflation (%)	1.77 ²⁰¹⁶	42
Unemployment rate (%)	3.60 ²⁰¹⁴	8
Labor force (millions)	5.89 ²⁰¹⁵	34
Current account balance (% of GDP)	11.73 ²⁰¹⁶	4
Direct investment stocks inward (\$bn)	111.1 ²⁰¹⁵	39
Direct investment flows inward (% of GDP)	2.58 ²⁰¹⁶	28

COMPETITIVENESS LANDSCAPE

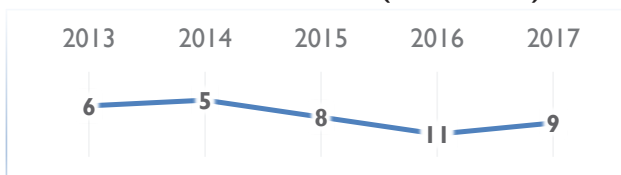


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



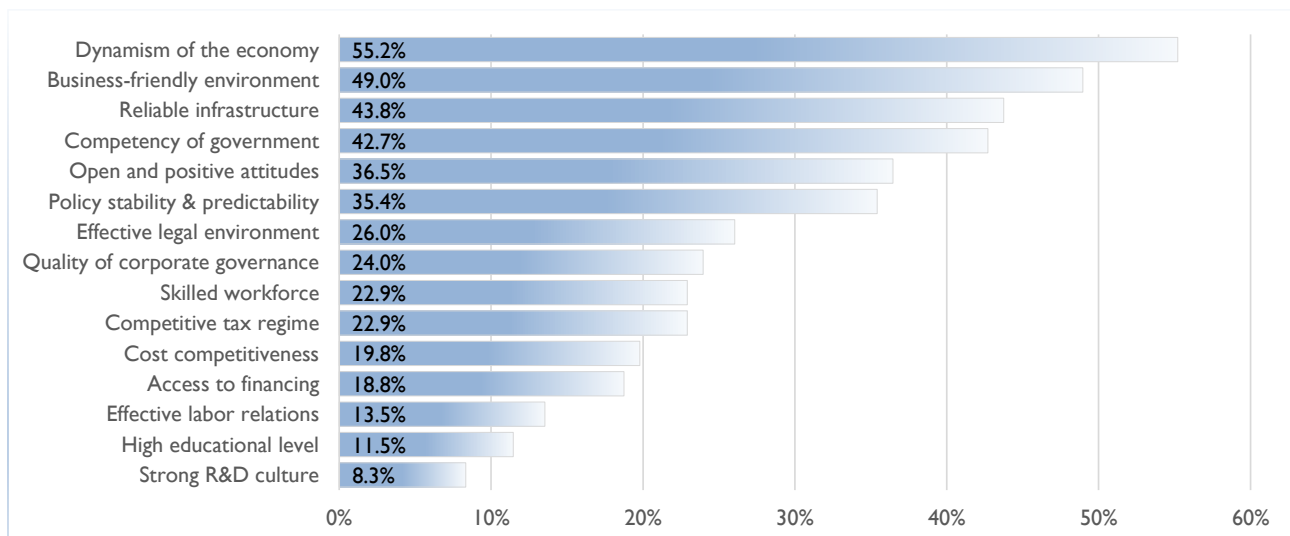
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
1.2.02 Current account balance	3.99	11.73	2.4.08 Government subsidies	1.01	3.65
4.4.18 Renewable energies (%)	0.1	0.2	4.1.25 Electricity costs for industrial clients	0.063	0.090
1.5.02 Adjusted consumer price inflation	3.07	0.61	1.1.15 Real GDP growth per capita	3.12	1.81
4.2.10 Internet bandwidth speed	6.9	10.7	4.3.18 Number of patents in force	8.0	5.5
1.2.13 Exports of commercial services (%)	4.95	7.36	1.5.07 Gasoline prices	0.35	0.44
2.2.01 Collected total tax revenues	19.08	12.15	1.1.14 Real GDP growth	3.9	3.0
1.2.12 Exports of commercial services (\$bn)	19.77	26.36	4.3.05 Business expenditure on R&D (%)	0.52	0.42
4.3.16 Patent applications per capita	4.26	5.68	4.5.04 Pupil-teacher ratio (primary education)	16.07	18.93
1.2.25 Tourism receipts	3.50	4.48	4.5.05 Pupil-teacher ratio (secondary education)	11.50	13.27
4.3.02 Total expenditure on R&D (%)	0.70	0.90	2.3.08 Exchange rate stability	0.079	0.086
2.4.16 Start-up procedures	6.0	4.5	1.2.23 Trade to GDP ratio	89.50	82.83
2.4.05 Foreign investors	5.81	7.02	4.5.08 Women with degrees	55.6	51.5
1.2.18 Export concentration by product	72.7	58.2	2.4.15 Start-up days	8.0	8.5
2.4.04 Public sector contracts	6.72	7.98	2.1.10 Tax evasion	7.66	7.19
2.2.11 Employer's social security contribution rate	14.66	12.30	1.2.26 Exchange rates	7.41	7.01

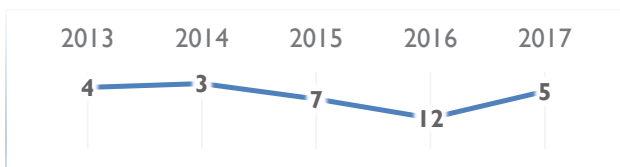
KEY ATTRACTIVENESS INDICATORS

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.



UAE

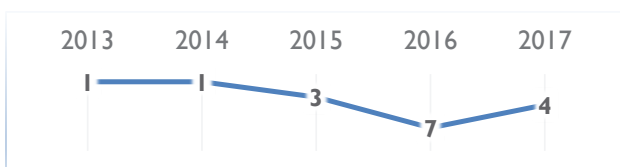
ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	7	9
International Trade	28	5
International Investment	18	13
Employment	8	8
Prices	33	24

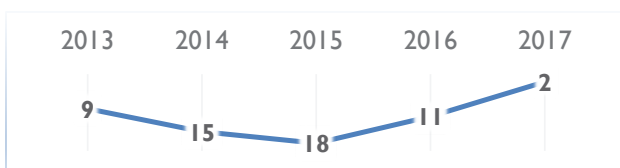
GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	8	7
Tax Policy	3	3
Institutional Framework	8	9
Business Legislation	11	8
Societal Framework	38	27

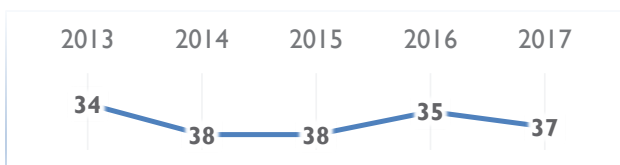
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	8	8
Labor Market	10	6
Finance	22	16
Management Practices	8	1
Attitudes and Values	3	1

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	13	11
Technological Infrastructure	30	25
Scientific Infrastructure	42	40
Health and Environment	37	42
Education	41	46

STRENGTHS

Economic Performance	Rank
I.3.13 Relocation threats of production	1
I.3.14 Relocation threats of R&D facilities	1
I.3.15 Relocation threats of services	2
I.1.13 Diversification of the economy	3
I.2.02 Current account balance	4
I.4.02 Employment (%)	4
I.1.21 GDP (PPP) per capita	4
I.1.19 Resilience of the economy	4
I.2.26 Exchange rates	4
I.5.07 Gasoline prices	6

Government Efficiency	Rank
2.2.09 Consumption tax rate	1
2.3.11 Government decisions	1
2.3.10 Adaptability of government policy	1
2.5.04 Ageing of society	1
2.4.19 Immigration laws	1
2.4.20 Redundancy costs	1
2.4.02 Customs' authorities	1
2.3.13 Bureaucracy	2
2.4.13 Ease of doing business	3
2.5.06 Social cohesion	3

Business Efficiency	Rank
3.4.08 Use of big data and analytics	1
3.5.06 Digital transformation in companies	1
3.5.05 Need for economic and social reforms	1
3.5.07 Value system	1
3.4.05 Credibility of managers	1
3.4.10 Entrepreneurship	2
3.1.11 Use of digital tools and technologies	2
3.2.22 Foreign highly-skilled personnel	2
3.5.04 Flexibility and adaptability	2
3.4.03 Opportunities and threats	2

Infrastructure	Rank
4.1.11 Dependency ratio	1
4.2.14 Public-private partnerships	1
4.2.21 Cyber security	1
4.2.13 Technological cooperation	1
4.2.15 Development and application of technology	1
4.2.17 Technological regulation	3
4.1.06 Management of cities	3
4.1.19 Maintenance and development	4
4.2.12 Qualified engineers	4
4.5.09 Student mobility inbound	5

WEAKNESSES

Economic Performance	Rank
I.5.05 Office rent	53
I.5.03 Cost-of-living index	51
I.3.08 Direct investment stocks inward (% of GDP)	46
I.2.18 Export concentration by product	43
I.2.13 Exports of commercial services (%)	40
I.3.07 Direct investment stocks inward (\$bn)	39
I.2.12 Exports of commercial services (\$bn)	35
I.3.03 Direct investment stocks abroad (\$bn)	34
I.3.04 Direct investment stocks abroad (% of GDP)	33
I.3.05 Direct investment flows inward (\$bn)	30

Government Efficiency	Rank
2.5.14 Disposable Income	58
2.4.08 Government subsidies	57
2.1.02 Government budget surplus/deficit (%)	53
2.3.03 Interest rate spread	34

Business Efficiency	Rank
3.2.16 Female labor force	62
3.2.04 Remuneration of management	43
3.2.03 Remuneration in services professions	39

Infrastructure	Rank
4.5.01 Total public expenditure on education	62
4.4.18 Renewable energies (%)	61
4.4.01 Total health expenditure	61
4.4.17 Exposure to particle pollution	57
4.4.08 Medical assistance	51
4.3.18 Number of patents in force	49
4.2.03 Mobile Telephone costs	49
4.3.16 Patent applications per capita	49
4.5.04 Pupil-teacher ratio (primary education)	49
4.5.08 Women with degrees	48

UKRAINE

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Yield real economic growth.
- Reform legal system into transparent, fair, and reliable for investors.
- Resolution of urgent socio-economic problems, restore trust to the judicial system.
- Clean up all public legislative and regulatory offices of corruption.
- De-escalate the conflict in Donbass.

Provided by:

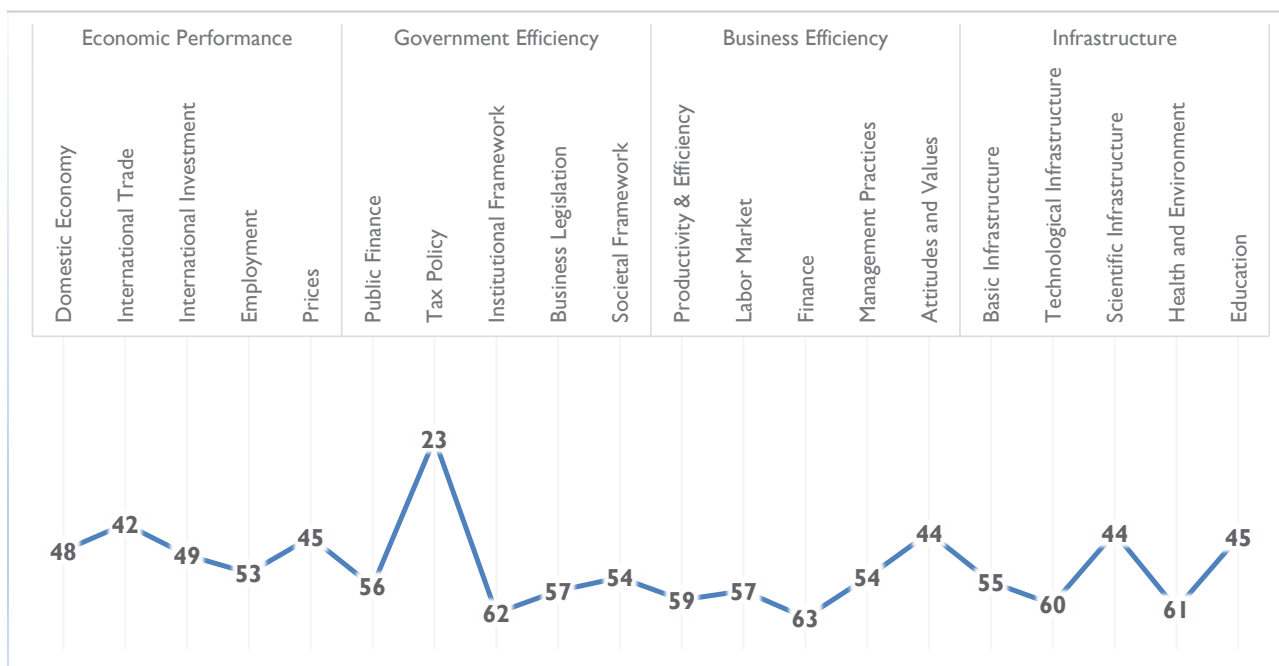
International Management Institute (MIM-Kyiv)

BASIC FACTS

Rank

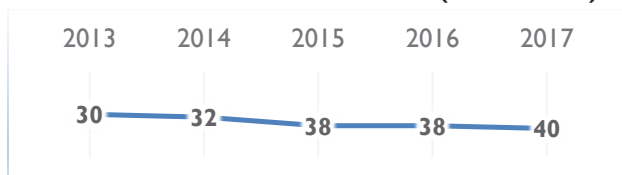
Capital	Kiev	
Land area (square km '000)	604	²⁰¹⁶
Exchange Rate (per \$)	25.551	²⁰¹⁶
Population - market size (millions)	42.67	²⁰¹⁶ 21
Gross Domestic Product (GDP) (US\$ billions)	93.3	²⁰¹⁶ 51
GDP (PPP) per capita (US\$)	8,272	²⁰¹⁶ 61
Real GDP growth (%)	2.3	²⁰¹⁶ 28
Consumer price inflation (%)	13.91	²⁰¹⁶ 60
Unemployment rate (%)	9.30	²⁰¹⁶ 48
Labor force (millions)	17.96	²⁰¹⁶ 22
Current account balance (% of GDP)	-4.05	²⁰¹⁶ 57
Direct investment stocks inward (\$bn)	61.8	²⁰¹⁵ 49
Direct investment flows inward (% of GDP)	3.69	²⁰¹⁶ 18

COMPETITIVENESS LANDSCAPE

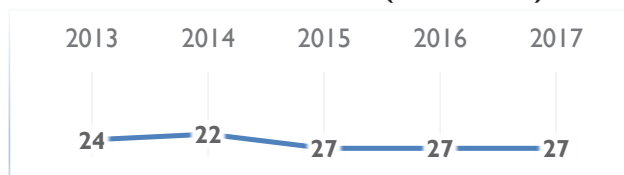


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS > 20 MILLION (29 countries)



UKRAINE

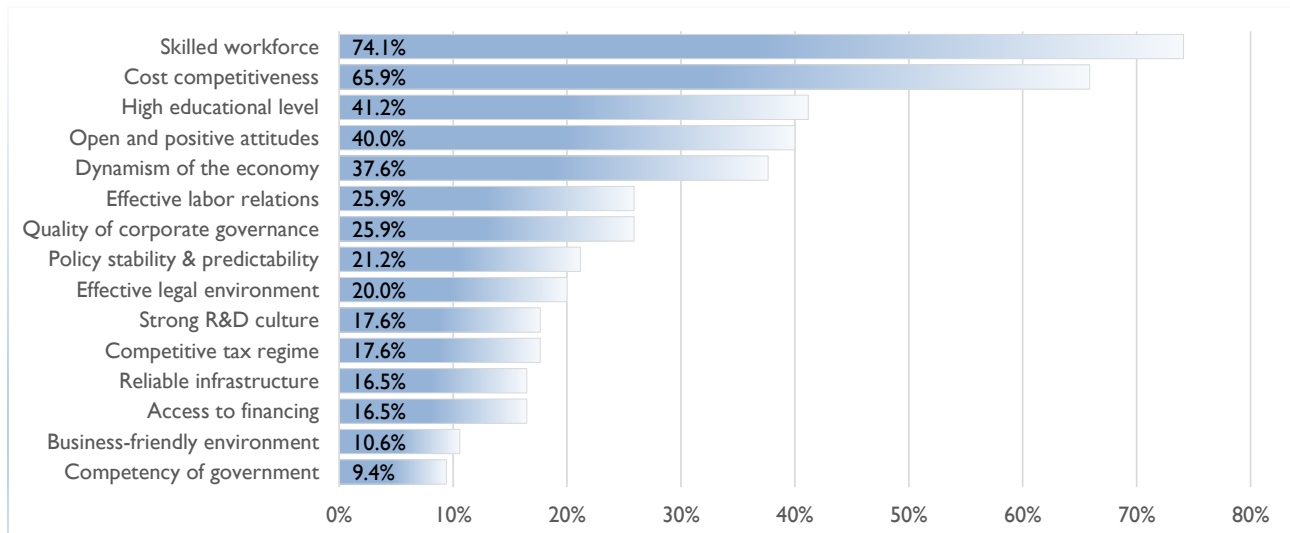
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
4.2.02 Mobile Broadband subscribers	2.9	9.1	1.2.02 Current account balance	-0.19	-4.05
2.5.01 Justice	1.97	4.80	2.1.02 Government budget surplus/deficit (%)	-1.17	-2.22
1.1.15 Real GDP growth per capita	-9.55	2.71	2.4.07 Investment incentives	5.48	2.43
1.1.14 Real GDP growth	-9.9	2.3	1.4.07 Long-term unemployment	1.86	2.79
2.2.10 Employee's social security contribution rate	2.84	0.00	3.3.11 Stock market capitalization (%)	9.27	5.55
1.5.02 Adjusted consumer price inflation	26.80	3.33	4.4.25 Environmental laws	6.00	4.07
2.3.05 Central bank policy	2.29	3.65	4.5.16 Management education	6.49	4.69
2.4.08 Government subsidies	3.13	1.29	4.5.05 Pupil-teacher ratio (secondary education)	9.32	11.78
4.2.14 Public-private partnerships	3.01	4.55	2.1.09 Public finances	2.03	1.50
2.2.11 Employer's social security contribution rate	28.98	18.24	3.2.24 Competent senior managers	3.86	2.89
2.3.08 Exchange rate stability	1.516	0.967	3.3.20 Corporate debt	4.54	3.44
2.3.10 Adaptability of government policy	1.63	2.14	2.4.09 Subsidies	4.20	3.18
4.2.03 Mobile Telephone costs	2.6	1.8	2.3.12 Transparency	1.91	1.45
3.5.05 Need for economic and social reforms	4.70	6.05	4.5.14 Science in schools	4.51	3.48
2.4.15 Start-up days	7.0	5.0	2.4.06 Capital markets	3.66	2.89

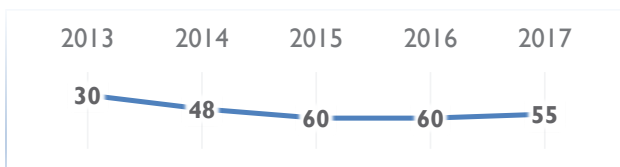
KEY ATTRACTIVENESS INDICATORS

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.



UKRAINE

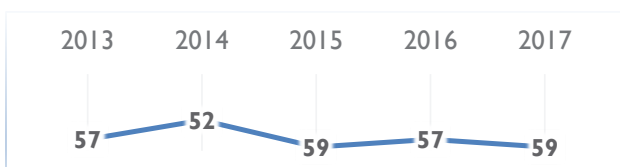
ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	61	48
International Trade	50	42
International Investment	53	49
Employment	54	53
Prices	56	45

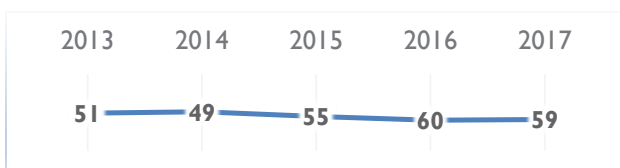
GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	45	56
Tax Policy	36	23
Institutional Framework	61	62
Business Legislation	51	57
Societal Framework	54	54

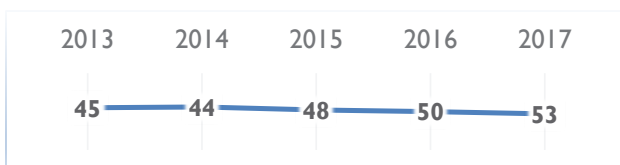
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	58	59
Labor Market	59	57
Finance	61	63
Management Practices	58	54
Attitudes and Values	46	44

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	52	55
Technological Infrastructure	58	60
Scientific Infrastructure	41	44
Health and Environment	58	61
Education	30	45

UKRAINE

STRENGTHS

Economic Performance	Rank
I.2.17 Export concentration by partner	4
I.1.18 Gross fixed capital formation - real growth	5
I.5.03 Cost-of-living index	6
I.5.07 Gasoline prices	15
I.3.08 Direct investment stocks inward (% of GDP)	15
I.1.15 Real GDP growth per capita	17
I.3.06 Direct investment flows inward (% of GDP)	18
I.2.23 Trade to GDP ratio	22
I.2.09 Exports of goods (%)	22
I.2.13 Exports of commercial services (%)	24

Government Efficiency	Rank
2.2.10 Employee's social security contribution rate	1
2.5.07 Gini coefficient	1
2.4.01 Tariff barriers	9
2.2.08 Corporate tax rate on profit	11
2.4.16 Start-up procedures	14
2.4.15 Start-up days	16
2.4.20 Redundancy costs	20
2.2.07 Effective personal income tax rate	28
2.2.01 Collected total tax revenues	29

Business Efficiency	Rank
3.2.03 Remuneration in services professions	1
3.2.04 Remuneration of management	3
3.2.01 Compensation levels	4
3.2.16 Female labor force	16
3.5.05 Need for economic and social reforms	26

Infrastructure	Rank
4.2.03 Mobile Telephone costs	1
4.5.03 Public expenditure on education per pupil	9
4.5.01 Total public expenditure on education	13
4.4.08 Medical assistance	16
4.1.11 Dependency ratio	16
4.2.20 ICT service exports	21
4.5.05 Pupil-teacher ratio (secondary education)	25
4.4.17 Exposure to particle pollution	33

WEAKNESSES

Economic Performance	Rank
I.1.20 GDP per capita	62
I.1.21 GDP (PPP) per capita	61
I.1.09 Gross fixed capital formation (%)	59
I.1.19 Resilience of the economy	59
I.2.26 Exchange rates	58
I.5.06 Food costs	57
I.2.02 Current account balance	57
I.4.02 Employment (%)	57
I.3.14 Relocation threats of R&D facilities	57
I.5.02 Adjusted consumer price inflation	54

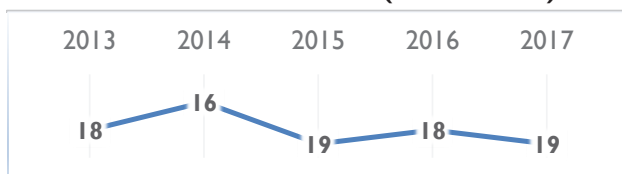
Government Efficiency	Rank
2.3.08 Exchange rate stability	63
2.3.04 Country credit rating	62
2.4.07 Investment incentives	62
2.4.06 Capital markets	62
2.5.05 Risk of political instability	62
2.5.02 Personal security and private property rights	62
2.3.12 Transparency	62
2.4.02 Customs' authorities	61
2.4.11 Competition legislation	61
2.4.03 Protectionism	61

Business Efficiency	Rank
3.3.08 Regulatory compliance (banking laws)	63
3.3.06 Finance and banking regulation	63
3.2.19 Finance skills	63
3.2.24 Competent senior managers	63
3.3.04 Investment risk	62
3.3.17 Credit	62
3.3.15 Shareholders' rights	62
3.3.07 Financial risk factor	62
3.3.11 Stock market capitalization (%)	61
3.1.01 Overall productivity (PPP)	61

Infrastructure	Rank
4.4.11 Energy intensity	63
4.2.02 Mobile Broadband subscribers	63
4.2.17 Technological regulation	62
4.2.16 Funding for technological development	62
4.4.25 Environmental laws	62
4.3.21 Researchers and scientists	62
4.2.21 Cyber security	61
4.3.23 Intellectual property rights	61
4.2.15 Development and application of technology	61
4.4.26 Quality of life	61

UNITED KINGDOM

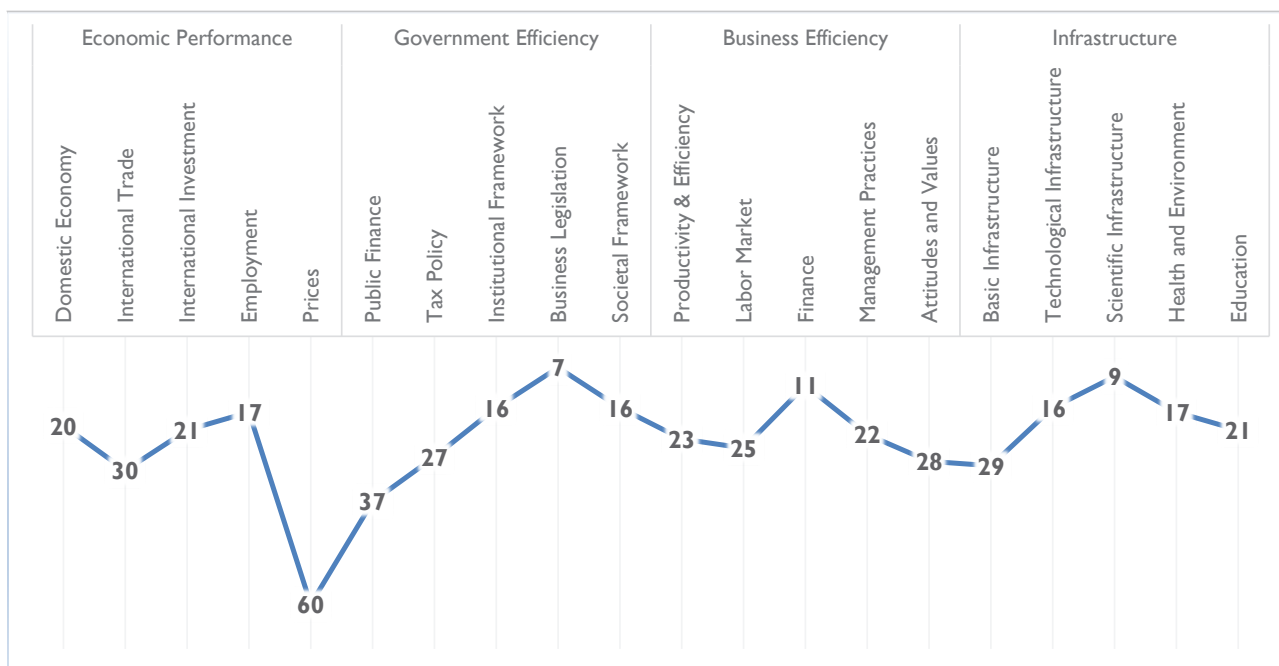
OVERALL PERFORMANCE (63 countries)



BASIC FACTS

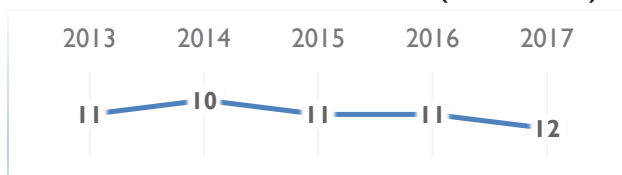
		Rank
Capital	London	
Land area (square km '000)	244 ²⁰¹⁶	
Exchange Rate (per \$)	0.741 ²⁰¹⁶	
Population - market size (millions)	65.21 ²⁰¹⁶	14
Gross Domestic Product (GDP) (US\$ billions)	2,619.6 ²⁰¹⁶	5
GDP (PPP) per capita (US\$)	42,714 ²⁰¹⁶	21
Real GDP growth (%)	1.8 ²⁰¹⁶	39
Consumer price inflation (%)	0.64 ²⁰¹⁶	28
Unemployment rate (%)	4.83 ²⁰¹⁶	18
Labor force (millions)	33.24 ²⁰¹⁶	12
Current account balance (% of GDP)	-4.37 ²⁰¹⁶	58
Direct investment stocks inward (\$bn)	1,457.4 ²⁰¹⁵	3
Direct investment flows inward (% of GDP)	11.44 ²⁰¹⁶	7

COMPETITIVENESS LANDSCAPE

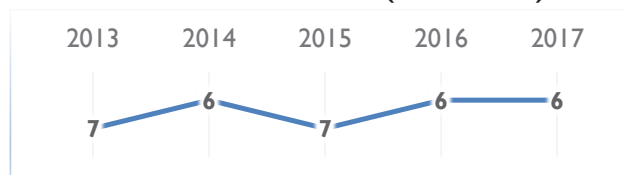


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS > 20 MILLION (29 countries)



UNITED KINGDOM

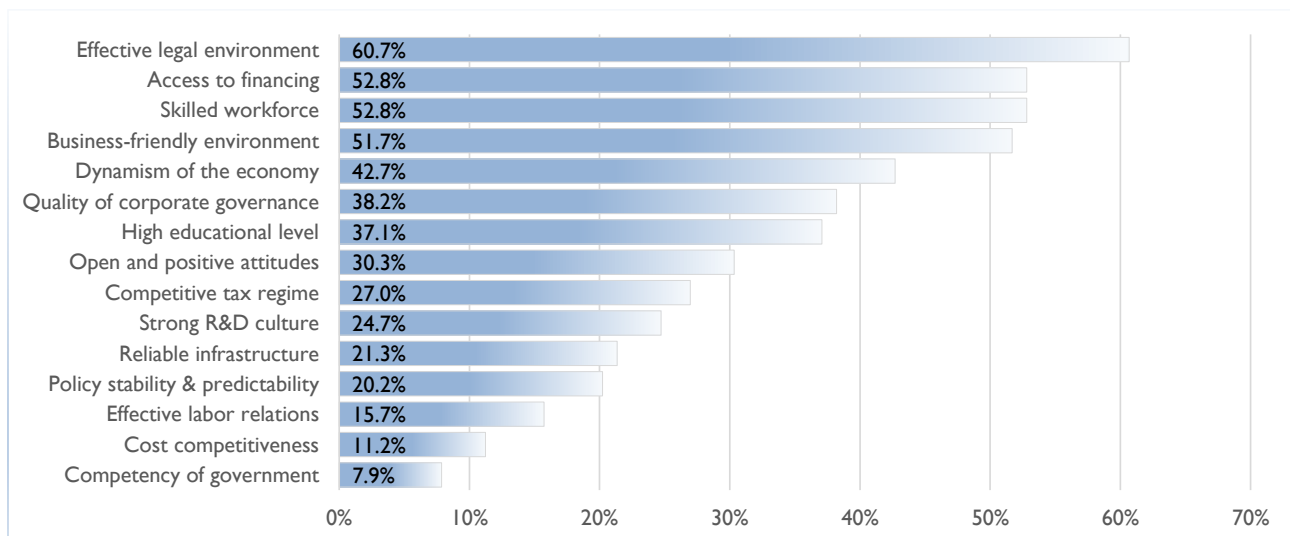
COMPETITIVENESS EVOLUTION

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 2016	WCY 2017	DECLINES	WCY 2016	WCY 2017
2.1.02 Government budget surplus/deficit (%)	-4.41	-2.95	2.3.08 Exchange rate stability	0.058	0.119
4.4.18 Renewable energies (%)	5.3	6.7	1.1.15 Real GDP growth per capita	1.62	1.02
4.2.10 Internet bandwidth speed	13.5	16.3	1.3.14 Relocation threats of R&D facilities	4.32	3.19
2.1.10 Tax evasion	5.16	6.16	2.5.05 Risk of political instability	8.14	6.02
3.3.17 Credit	6.06	7.20	3.3.11 Stock market capitalization (%)	126.22	95.81
1.4.07 Long-term unemployment	1.60	1.30	1.1.14 Real GDP growth	2.2	1.8
4.5.05 Pupil-teacher ratio (secondary education)	18.50	15.77	4.4.04 Health infrastructure	6.44	5.27
2.5.07 Gini coefficient	38.04	32.57	3.5.03 National culture	7.31	6.02
4.4.11 Energy intensity	48	41	2.3.12 Transparency	6.22	5.13
1.5.07 Gasoline prices	1.70	1.47	1.3.13 Relocation threats of production	4.57	3.78
1.2.26 Exchange rates	5.18	5.80	1.3.15 Relocation threats of services	3.90	3.28
1.4.08 Youth unemployment	14.60	12.96	3.5.01 Attitudes toward globalization	7.06	6.02
4.5.18 Language skills	4.02	4.47	2.5.06 Social cohesion	6.24	5.36
4.2.02 Mobile Broadband subscribers	68.3	75.8	4.4.24 Pollution problems	6.87	5.93
3.2.01 Compensation levels	24.14	21.60	3.5.02 Image abroad or branding	7.88	6.84

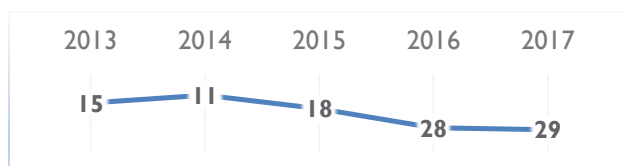
KEY ATTRACTIVENESS INDICATORS

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.



UNITED KINGDOM

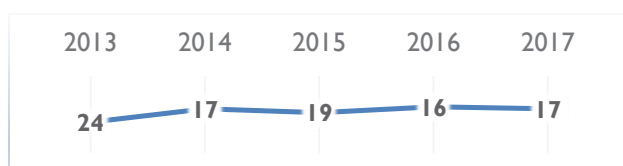
ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	10	20
International Trade	26	30
International Investment	38	21
Employment	20	17
Prices	57	60

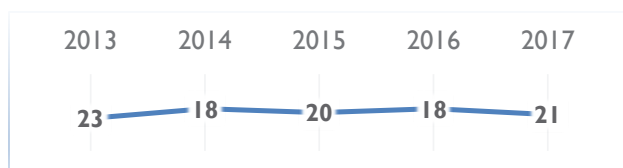
GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	38	37
Tax Policy	26	27
Institutional Framework	14	16
Business Legislation	8	7
Societal Framework	17	16

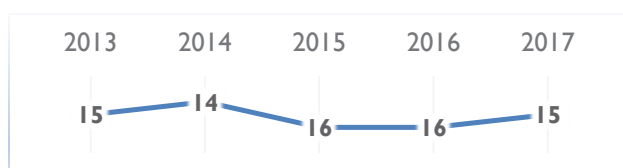
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	19	23
Labor Market	26	25
Finance	12	11
Management Practices	23	22
Attitudes and Values	17	28

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	27	29
Technological Infrastructure	11	16
Scientific Infrastructure	9	9
Health and Environment	19	17
Education	27	21

UNITED KINGDOM

STRENGTHS

Economic Performance	Rank
I.3.05 Direct investment flows inward (\$bn)	2
I.2.12 Exports of commercial services (\$bn)	2
I.3.07 Direct investment stocks inward (\$bn)	3
I.3.03 Direct investment stocks abroad (\$bn)	3
I.5.06 Food costs	3
I.3.06 Direct investment flows inward (% of GDP)	7
I.2.08 Exports of goods (\$bn)	10
I.3.01 Direct investment flows abroad (\$bn)	12
I.5.02 Adjusted consumer price inflation	14
I.2.17 Export concentration by partner	15

Government Efficiency	Rank
2.4.11 Competition legislation	7
2.4.05 Foreign investors	8
2.3.15 Rule of law	10
2.4.17 Labor regulations	10
2.4.10 State ownership of enterprises	10
2.4.04 Public sector contracts	11
2.4.06 Capital markets	11
2.2.13 Real corporate taxes	11
2.3.04 Country credit rating	13
2.5.01 Justice	13

Business Efficiency	Rank
3.3.18 Venture capital	2
3.3.09 Stock markets	6
3.2.24 Competent senior managers	11
3.2.22 Foreign highly-skilled personnel	12
3.3.17 Credit	12
3.2.23 International experience	12
3.3.01 Banking sector assets	13
3.2.21 Brain drain	13
3.2.20 Attracting and retaining talents	14
3.2.19 Finance skills	14

Infrastructure	Rank
4.3.19 Value added of KTI industries	5
4.5.09 Student mobility inbound	6
4.4.11 Energy intensity	6
4.3.22 Scientific research legislation	6
4.3.21 Researchers and scientists	6
4.3.24 Knowledge transfer	7
4.4.22 Environment-related technologies	7
4.3.25 Innovative capacity	8
4.3.20 Scientific research	8
4.2.07 Computers per capita	9

WEAKNESSES

Economic Performance	Rank
I.5.05 Office rent	63
I.3.15 Relocation threats of services	61
I.3.14 Relocation threats of R&D facilities	59
I.2.02 Current account balance	58
I.1.09 Gross fixed capital formation (%)	57
I.3.13 Relocation threats of production	56
I.5.03 Cost-of-living index	53
I.2.09 Exports of goods (%)	52
I.5.07 Gasoline prices	49
I.2.23 Trade to GDP ratio	48

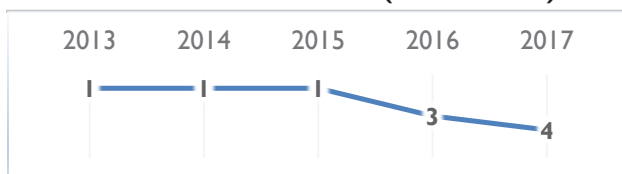
Government Efficiency	Rank
2.1.04 Total general government debt (%)	51
2.1.02 Government budget surplus/deficit (%)	44
2.5.04 Ageing of society	42
2.2.01 Collected total tax revenues	41
2.2.07 Effective personal income tax rate	41
2.2.09 Consumption tax rate	37
2.1.11 Pension funding	37
2.5.06 Social cohesion	33
2.3.07 Foreign currency reserves per capita	28

Business Efficiency	Rank
3.2.03 Remuneration in services professions	53
3.2.06 Working hours	51
3.2.04 Remuneration of management	50
3.2.01 Compensation levels	49
3.5.03 National culture	44
3.4.10 Entrepreneurship	41
3.1.08 Workforce productivity	38
3.5.01 Attitudes toward globalization	38
3.2.11 Employee training	35
3.5.04 Flexibility and adaptability	35

Infrastructure	Rank
4.2.01 Investment in Telecommunications	60
4.1.11 Dependency ratio	55
4.5.04 Pupil-teacher ratio (primary education)	52
4.5.05 Pupil-teacher ratio (secondary education)	51
4.5.18 Language skills	48
4.1.25 Electricity costs for industrial clients	47
4.2.03 Mobile Telephone costs	45
4.4.18 Renewable energies (%)	43
4.2.04 Communications technology	42
4.1.20 Energy infrastructure	41

USA

OVERALL PERFORMANCE (63 countries)

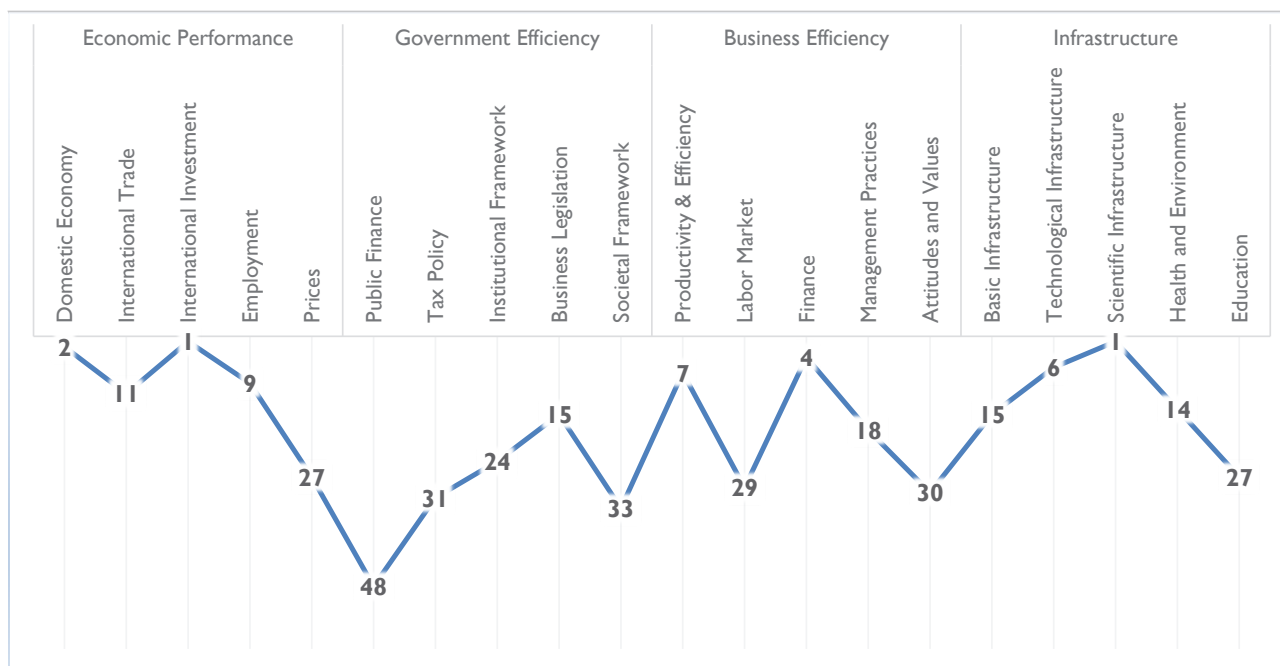


BASIC FACTS

Rank

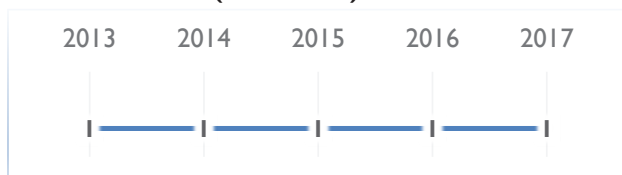
Capital	Washington, D.C.	
Land area (square km '000)	9,832 ²⁰¹⁶	
Exchange Rate (per \$)	1.000 ²⁰¹⁶	
Population - market size (millions)	324.22 ²⁰¹⁶	3
Gross Domestic Product (GDP) (US\$ billions)	18,565.6 ²⁰¹⁶	1
GDP (PPP) per capita (US\$)	57,272 ²⁰¹⁶	9
Real GDP growth (%)	1.6 ²⁰¹⁶	40
Consumer price inflation (%)	1.28 ²⁰¹⁶	36
Unemployment rate (%)	4.87 ²⁰¹⁶	19
Labor force (millions)	159.19 ²⁰¹⁶	3
Current account balance (% of GDP)	-2.59 ²⁰¹⁶	47
Direct investment stocks inward (\$bn)	5,588.0 ²⁰¹⁵	1
Direct investment flows inward (% of GDP)	2.29 ²⁰¹⁶	33

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



POPULATIONS > 20 MILLION (29 countries)



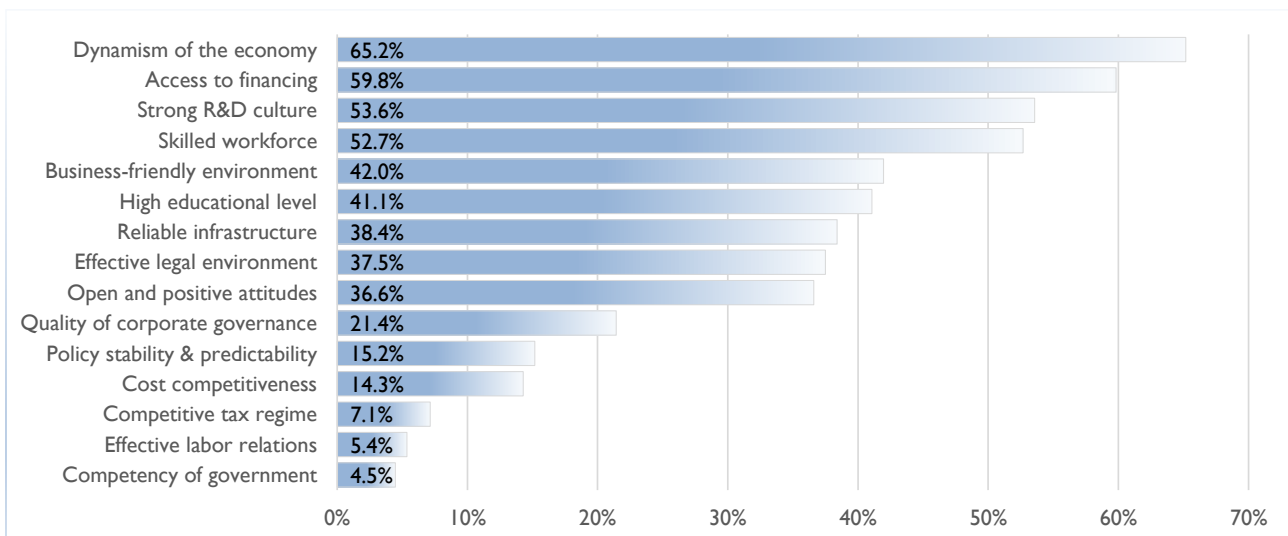
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
1.5.02 Adjusted consumer price inflation	0.88	0.02	1.1.15 Real GDP growth per capita	1.64	0.78
1.4.07 Long-term unemployment	1.90	0.98	1.1.14 Real GDP growth	2.4	1.6
1.3.13 Relocation threats of production	4.28	5.46	2.5.05 Risk of political instability	7.83	5.81
4.2.10 Internet bandwidth speed	13.9	17.2	2.5.06 Social cohesion	5.66	4.67
2.1.10 Tax evasion	5.43	6.18	2.1.02 Government budget surplus/deficit (%)	-3.72	-4.36
1.2.26 Exchange rates	5.29	5.96	2.4.03 Protectionism	6.28	5.29
2.4.08 Government subsidies	0.35	0.31	3.5.03 National culture	6.71	5.73
1.2.25 Tourism receipts	1.02	1.13	4.2.21 Cyber security	5.81	5.04
1.4.08 Youth unemployment	11.60	10.42	3.5.02 Image abroad or branding	7.55	6.64
2.3.10 Adaptability of government policy	4.30	4.69	3.4.05 Credibility of managers	7.16	6.34
1.5.07 Gasoline prices	0.70	0.63	3.5.01 Attitudes toward globalization	6.18	5.50
2.1.11 Pension funding	3.21	3.50	4.2.13 Technological cooperation	7.40	6.62
1.3.15 Relocation threats of services	4.90	5.31	4.1.19 Maintenance and development	5.79	5.19
4.2.03 Mobile Telephone costs	47.0	43.1	3.2.20 Attracting and retaining talents	7.97	7.20
1.4.06 Unemployment rate	5.29	4.87	3.2.21 Brain drain	7.33	6.64

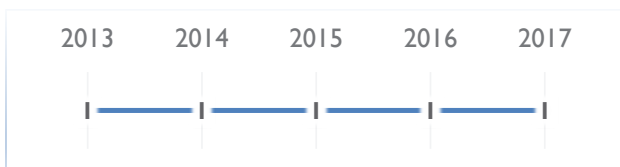
KEY ATTRACTIVENESS INDICATORS

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.



USA

ECONOMIC PERFORMANCE

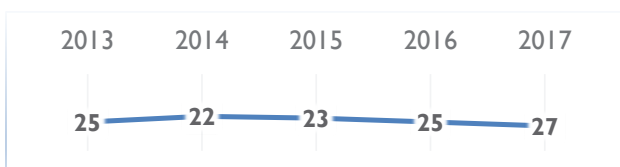


Sub-Factor Rankings :

2016 2017

Domestic Economy	1	2
International Trade	12	11
International Investment	1	1
Employment	10	9
Prices	35	27

GOVERNMENT EFFICIENCY

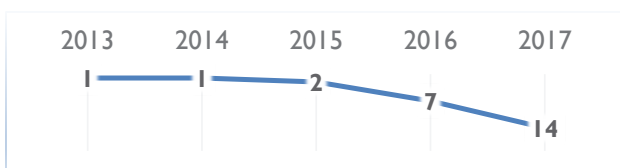


Sub-Factor Rankings :

2016 2017

Public Finance	49	48
Tax Policy	29	31
Institutional Framework	22	24
Business Legislation	13	15
Societal Framework	27	33

BUSINESS EFFICIENCY

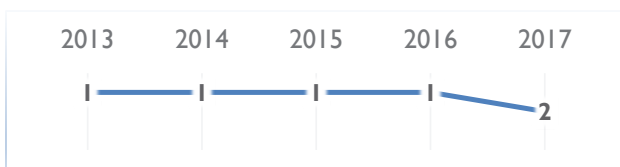


Sub-Factor Rankings :

2016 2017

Productivity & Efficiency	4	7
Labor Market	25	29
Finance	2	4
Management Practices	14	18
Attitudes and Values	21	30

INFRASTRUCTURE



Sub-Factor Rankings :

2016 2017

Basic Infrastructure	5	15
Technological Infrastructure	3	6
Scientific Infrastructure	1	1
Health and Environment	16	14
Education	24	27

USA

STRENGTHS

Economic Performance	Rank
I.3.07 Direct investment stocks inward (\$bn)	1
I.3.03 Direct investment stocks abroad (\$bn)	1
I.3.05 Direct investment flows inward (\$bn)	1
I.2.12 Exports of commercial services (\$bn)	1
I.3.01 Direct investment flows abroad (\$bn)	1
I.5.06 Food costs	1
I.1.13 Diversification of the economy	1
I.5.02 Adjusted consumer price inflation	1
I.2.08 Exports of goods (\$bn)	2
I.1.20 GDP per capita	7

Government Efficiency	Rank
2.4.20 Redundancy costs	1
2.4.08 Government subsidies	3
2.3.04 Country credit rating	4
2.4.06 Capital markets	5
2.4.01 Tariff barriers	6
2.3.02 Cost of capital	6
2.4.10 State ownership of enterprises	7
2.4.07 Investment incentives	8
2.4.18 Unemployment legislation	8
2.4.17 Labor regulations	9

Business Efficiency	Rank
3.3.18 Venture capital	1
3.3.09 Stock markets	2
3.3.17 Credit	2
3.2.22 Foreign highly-skilled personnel	4
3.5.07 Value system	4
3.4.09 Customer satisfaction	5
3.3.11 Stock market capitalization (%)	6
3.4.08 Use of big data and analytics	6
3.2.21 Brain drain	6
3.1.01 Overall productivity (PPP)	7

Infrastructure	Rank
4.4.01 Total health expenditure	1
4.2.07 Computers per capita	1
4.2.16 Funding for technological development	1
4.4.22 Environment-related technologies	2
4.3.19 Value added of KTI industries	2
4.3.21 Researchers and scientists	2
4.3.24 Knowledge transfer	2
4.2.08 Internet users	2
4.3.22 Scientific research legislation	2
4.3.25 Innovative capacity	3

WEAKNESSES

Economic Performance	Rank
I.2.09 Exports of goods (%)	63
I.2.23 Trade to GDP ratio	61
I.5.05 Office rent	61
I.5.03 Cost-of-living index	55
I.2.13 Exports of commercial services (%)	52
I.2.25 Tourism receipts	50
I.2.02 Current account balance	47
I.3.08 Direct investment stocks inward (% of GDP)	47
I.1.09 Gross fixed capital formation (%)	46
I.1.15 Real GDP growth per capita	42

Government Efficiency	Rank
2.3.07 Foreign currency reserves per capita	60
2.2.08 Corporate tax rate on profit	58
2.1.04 Total general government debt (%)	57
2.4.19 Immigration laws	56
2.1.02 Government budget surplus/deficit (%)	55
2.5.14 Disposable Income	46
2.5.07 Gini coefficient	45
2.5.03 Homicide	45
2.4.03 Protectionism	41
2.5.06 Social cohesion	38

Business Efficiency	Rank
3.2.04 Remuneration of management	61
3.2.03 Remuneration in services professions	61
3.2.01 Compensation levels	55
3.2.10 Apprenticeships	55
3.5.03 National culture	51
3.5.01 Attitudes toward globalization	50
3.2.11 Employee training	41
3.5.05 Need for economic and social reforms	39
3.3.01 Banking sector assets	37
3.2.13 Labor force (%)	35

Infrastructure	Rank
4.2.03 Mobile Telephone costs	57
4.5.05 Pupil-teacher ratio (secondary education)	49
4.5.18 Language skills	47
4.4.18 Renewable energies (%)	42
4.2.21 Cyber security	42
4.1.19 Maintenance and development	40
4.2.20 ICT service exports	38
4.5.06 Secondary school enrollment	37
4.1.11 Dependency ratio	36
4.4.23 Sustainable development	32

VENEZUELA

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

- Promote investments in strategic sectors: Hydrocarbons, petrochemicals, energy, agro-industry, tourism, construction; and non-strategic sectors to diversify the economy.
- Explore economic policies to increase local production, reduce inflation, imports and foreign currency spending.
- Strengthen mechanism of international cooperation and regional integration to improve non-traditional exports.
- Look closely at political and economic developments to evaluate the impact on the investment environment.
- Continue policies reducing social and technological gaps; develop communities through corporate social responsibility programs.

Provided by:

National Council to Investment Promotion (CONAPRI)

BASIC FACTS

		Rank
Capital	Caracas	
Land area (square km '000)	912 ²⁰¹⁶	
Exchange Rate (per \$)	98.179 ²⁰¹⁶	
Population - market size (millions)	31.00 ²⁰¹⁶	27
Gross Domestic Product (GDP) (US\$ billions)	287.3 ²⁰¹⁶	38
GDP (PPP) per capita (US\$)	13,773 ²⁰¹⁶	55
Real GDP growth (%)	-18.0 ²⁰¹⁶	63
Consumer price inflation (%)	254.95 ²⁰¹⁶	63
Unemployment rate (%)	21.23 ²⁰¹⁶	61
Labor force (millions)	14.01 ²⁰¹⁵	26
Current account balance (% of GDP)	-2.42 ²⁰¹⁶	45
Direct investment stocks inward (\$bn)	28.4 ²⁰¹⁵	55
Direct investment flows inward (% of GDP)	0.56 ²⁰¹⁶	53

COMPETITIVENESS LANDSCAPE

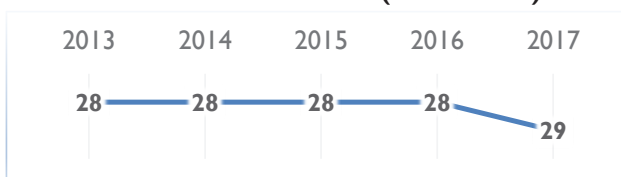


PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



POPULATIONS > 20 MILLION (29 countries)



VENEZUELA

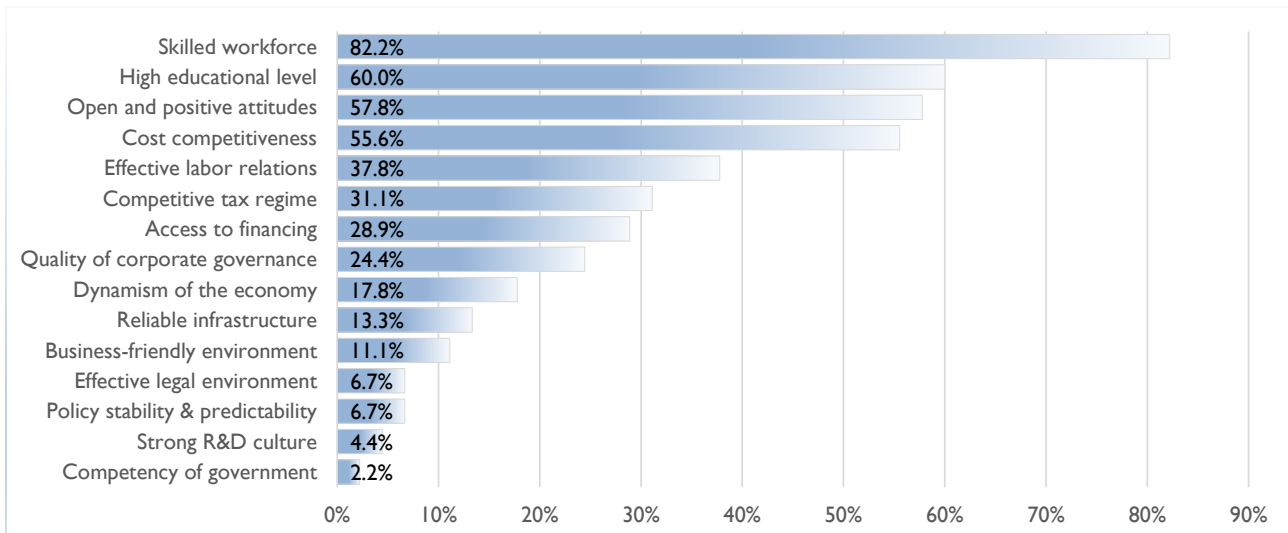
COMPETITIVENESS EVOLUTION

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	WCY	DECLINES	WCY	WCY
	2016	2017		2016	2017
3.3.11 Stock market capitalization (%)	8.70	22.65	2.3.08 Exchange rate stability	0.043	0.348
4.3.19 Value added of KTI industries	9.6	24.9	1.4.06 Unemployment rate	6.00	21.23
1.2.09 Exports of goods (%)	4.07	8.57	1.1.14 Real GDP growth	-5.7	-18.0
1.2.13 Exports of commercial services (%)	0.29	0.56	1.1.15 Real GDP growth per capita	-6.90	-19.07
1.2.26 Exchange rates	0.28	0.54	1.5.02 Adjusted consumer price inflation	92.24	225.45
2.2.11 Employer's social security contribution rate	9.00	3.25	2.4.09 Subsidies	1.00	0.20
2.2.07 Effective personal income tax rate	3.10	1.12	2.4.11 Competition legislation	5.64	1.42
2.2.10 Employee's social security contribution rate	3.10	1.12	1.1.20 GDP per capita	29,442	9,267
2.3.12 Transparency	0.12	0.19	4.4.11 Energy intensity	125	205
2.3.05 Central bank policy	0.56	0.88	2.4.15 Start-up days	144.0	230.0
2.4.07 Investment incentives	0.56	0.88	4.2.19 High-tech exports (%)	2.32	1.13
2.1.09 Public finances	0.20	0.31	2.5.05 Risk of political instability	0.61	0.31
3.5.02 Image abroad or branding	0.60	0.90	2.4.18 Unemployment legislation	3.00	1.65
2.4.13 Ease of doing business	0.60	0.88	2.4.03 Protectionism	2.20	1.27
4.4.01 Total health expenditure	3.6	5.3	2.4.17 Labor regulations	1.12	0.65

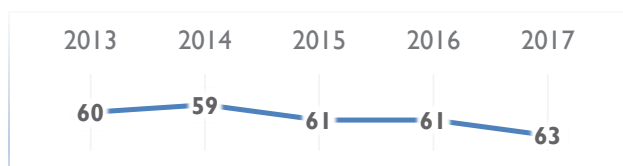
KEY ATTRACTIVENESS INDICATORS

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.



VENEZUELA

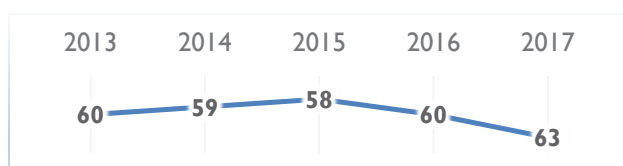
ECONOMIC PERFORMANCE



Sub-Factor Rankings :

	2016	2017
Domestic Economy	60	63
International Trade	61	63
International Investment	61	60
Employment	43	59
Prices	61	63

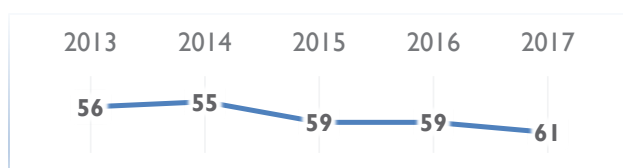
GOVERNMENT EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Public Finance	44	42
Tax Policy	13	13
Institutional Framework	59	63
Business Legislation	61	63
Societal Framework	61	63

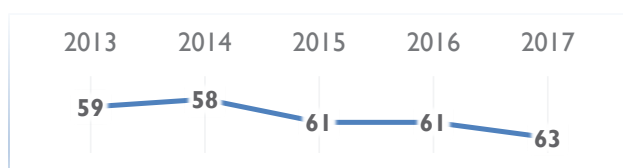
BUSINESS EFFICIENCY



Sub-Factor Rankings :

	2016	2017
Productivity & Efficiency	61	62
Labor Market	61	63
Finance	55	60
Management Practices	43	43
Attitudes and Values	55	60

INFRASTRUCTURE



Sub-Factor Rankings :

	2016	2017
Basic Infrastructure	61	63
Technological Infrastructure	61	63
Scientific Infrastructure	60	62
Health and Environment	57	59
Education	53	57

Appendices and Sources

The statistical tables are provided only in PDF format on the USB key drive available on the cover of the book.

Factor I : Economic Performance

1.1 Domestic Economy

Size

1.1.01 Gross Domestic Product (GDP)	US\$ billions	39
1.1.02 GDP (PPP)	Estimates: US\$ billions at purchasing power parity	39
1.1.03 World GDP contribution (%)	Percentage share of world GDP in market prices	40
1.1.04 Household consumption expenditure (\$bn)	US\$ billions	40
1.1.05 Household consumption expenditure (%)	Percentage of GDP	41
1.1.06 Government consumption expenditure (\$bn)	US\$ billions	41
1.1.07 Government consumption expenditure (%)	Percentage of GDP	42
1.1.08 Gross fixed capital formation (\$bn)	US\$ billions	42
1.1.09 Gross fixed capital formation (%)	Percentage of GDP	43
1.1.10 Gross domestic savings (\$bn)	US\$ billions	43
1.1.11 Gross domestic savings (%)	Percentage of GDP	44
1.1.12 Economic sectors	Breakdown of the economic sectors, percentage of GDP	44
1.1.13 Diversification of the economy	Diversification of the economy (industries, export markets, etc.) is extensive	45

Growth

1.1.14 Real GDP growth	Percentage change, based on national currency in constant prices	45
1.1.15 Real GDP growth per capita	Percentage change, based on national currency in constant prices	46
1.1.16 Household consumption expenditure - real growth	Percentage change, based on constant prices.	46
1.1.17 Government consumption expenditure - real growth	Percentage change, based on constant prices.	47
1.1.18 Gross fixed capital formation - real growth	Percentage change, based on constant prices.	47
1.1.19 Resilience of the economy	Resilience of the economy to economic cycles is strong	48

Wealth

1.1.20 GDP per capita	US\$ per capita	48
1.1.21 GDP (PPP) per capita	Estimates; US\$ per capita at purchasing power parity	49

Forecasts

1.1.22 Forecast: Real GDP growth	Percentage change, based on national currency in constant prices	49
1.1.23 Forecast: Inflation	Percentage change	50
1.1.24 Forecast: Unemployment	Percentage of total labor force	50
1.1.25 Forecast: Current account balance	Percentage of GDP/GNP	51

1.2 International Trade

1.2.01 Current account balance (\$bn)	US\$ billions (minus sign = deficit)	51
1.2.02 Current account balance (%)	Percentage of GDP	52
1.2.03 Balance of trade (\$bn)	US\$ billions (minus sign = deficit)	52
1.2.04 Balance of trade (%)	Percentage of GDP	53
1.2.05 Balance of commercial services (\$bn)	US\$ billions (minus sign = deficit)	53
1.2.06 Balance of commercial services (%)	Percentage of GDP	54
1.2.07 World exports contribution (%)	Percentage share of world exports (goods and commercial services)	54
1.2.08 Exports of goods (\$bn)	US\$ billions	55
1.2.09 Exports of goods (%)	Percentage of GDP	55
1.2.10 Exports of goods per capita	US\$ per capita	56
1.2.11 Exports of goods - growth	Percentage change, based on US\$ values	56
1.2.12 Exports of commercial services (\$bn)	US\$ billions	57
1.2.13 Exports of commercial services (%)	Percentage of GDP	57
1.2.14 Exports of commercial services - growth	Percentage change, based on US\$ values	58
1.2.15 Exports of goods & commercial services (\$bn)	US\$ billions	58
1.2.16 Exports breakdown by economic sector	Percentage of total exports	59
1.2.17 Export Concentration by Partner	Exports to top 5 countries, percentage of total exports	59
1.2.18 Export concentration by product	Top 5 products, percentage of total exports	60
1.2.19 Imports of goods & commercial services (\$bn)	US\$ billions	60
1.2.20 Imports of goods & commercial services (%)	Percentage of GDP	61
1.2.21 Imports of goods & commercial services - growth	US\$ values	61
1.2.22 Imports breakdown by economic sector	Percentage of total imports	62
1.2.23 Trade to GDP ratio	(Exports + Imports) / (2*GDP)	62
1.2.24 Terms of trade index	Unit value of exports over unit value of imports	63
1.2.25 Tourism receipts (%)	International tourism receipts as a percentage of GDP	63
1.2.26 Exchange rates	Support the competitiveness of enterprises	64

1.3 International Investment

Investment

1.3.01 Direct investment flows abroad (\$bn)	US\$ billions	60
1.3.02 Direct investment flows abroad (%)	Percentage of GDP	61
1.3.03 Direct investment stocks abroad (\$bn)	US\$ billions	61
1.3.04 Direct investment stocks abroad (%)	Percentage of GDP	62
1.3.05 Direct investment flows inward (\$bn)	US\$ billions	62
1.3.06 Direct investment flows inward (%)	Percentage of GDP	63
1.3.07 Direct investment stocks inward (\$bn)	US\$ billions	63
1.3.08 Direct investment stocks inward (%)	Percentage of GDP	64
1.3.09 Balance of direct investment flows (\$bn)	US\$ billions (flows abroad minus flows inward)	64
1.3.10 Balance of direct investment flows (%)	Percentage of GDP (flows abroad minus flows inward)	65
1.3.11 Net position in direct investment stocks (\$bn)	US\$ billions (stocks abroad minus stocks inward)	65
1.3.12 Net position in direct investment stocks (%)	Percentage of GDP (stocks abroad minus stocks inward)	66
1.3.13 Relocation threats of production	Relocation of production	66
1.3.14 Relocation threats of R&D facilities	Relocation of R&D facilities	67
1.3.15 Relocation threats of services	Relocation of services	67

Finance

1.3.16 Portfolio investment assets (\$bn)	US\$ billions	68
1.3.17 Portfolio investment liabilities (\$bn)	US\$ billions	68

1.4 Employment

1.4.01 Employment	Total employment in millions	69
1.4.02 Employment (%)	Percentage of population	69
1.4.03 Employment - growth	Estimates: percentage change	70
1.4.04 Employment by sector	Percentage of total employment	70
1.4.05 Employment in the public sector (%)	Percentage of total employment	71
1.4.06 Unemployment rate	Percentage of labor force	71
1.4.07 Long-term unemployment	Percentage of labor force	72
1.4.08 Youth unemployment	Percentage of youth labor force (under the age of 25)	72

1.5 Prices

1.5.01 Consumer price inflation	Average annual rate	73
1.5.02 Adjusted consumer price inflation	Inflation rate minus discount rate (absolute values)	73
1.5.03 Cost-of-living index	Index of a basket of goods & services in the main city, including housing (New York City = 100)	74
1.5.04 Apartment rent	3-room apartment monthly rent in major cities, US\$	74
1.5.05 Office rent	Total occupation cost in the main city (US\$/Sq.M. per year)	75
1.5.06 Food costs	Percentage of household final consumption expenditures	75
1.5.07 Gasoline prices	Premium unleaded gasoline (95 Ron) US\$ per litre	76

Factor II : Government Efficiency

2.1 Public Finance

2.1.01 Government budget surplus/deficit (\$bn)	US\$ billions	85
2.1.02 Government budget surplus/deficit (%)	Percentage of GDP	85
2.1.03 Total general government debt (\$bn)	US\$ billions	86
2.1.04 Total general government debt (%)	Percentage of GDP	86
2.1.05 Total general government debt-real growth	Percentage change, based on national currency in constant prices	87
2.1.06 Central government domestic debt (%)	Percentage of GDP	87
2.1.07 Central government foreign debt (%)	Percentage of GDP	88
2.1.08 Interest payment (%)	Percentage of current revenue	88
2.1.09 Public finances	Public finances are being efficiently managed	89
2.1.10 Tax evasion	Tax evasion is not a threat to your economy	89
2.1.11 Pension funding	Pension funding is adequately addressed for the future	90
2.1.12 General government expenditure (%)	Percentage of GDP	90

2.2 Tax Policy

2.2.01 Collected total tax revenues (%)	Percentage of GDP	91
2.2.02 Collected personal income tax (%)	On profits, income and capital gains, as a percentage of GDP	91
2.2.03 Collected corporate taxes (%)	On profits, income and capital gains, as a percentage of GDP	92
2.2.04 Collected indirect tax revenues (%)	Taxes on goods and services as a percentage of GDP	92
2.2.05 Collected capital and property taxes (%)	Percentage of GDP	93
2.2.06 Collected social security contribution (%)	Compulsory contribution of employees and employers as a percentage of GDP	93
2.2.07 Effective personal income tax rate	Percentage of an income equal to GDP per capita	94
2.2.08 Corporate tax rate on profit	Maximum tax rate, calculated on profit before tax	94

2.2.09 Consumption tax rate	Standard rate of VAT/GST	95
2.2.10 Employee's social security contribution rate	Compulsory contribution as a percentage of an income equal to GDP per capita	95
2.2.11 Employer's social security contribution rate	Compulsory contribution as a percentage of an income equal to GDP per capita	96
2.2.12 Real personal taxes	Real personal taxes do not discourage people from working or seeking advancement	96
2.2.13 Real corporate taxes	Real corporate taxes do not discourage entrepreneurial activity	97

2.3 Institutional Framework

Central Bank

2.3.01 Real short-term interest rate	Real discount / bank rate	97
2.3.02 Cost of capital	Cost of capital encourages business development	98
2.3.03 Interest rate spread	Lending rate minus deposit rate	98
2.3.04 Country credit rating	Rating on a scale of 0-100 assessed by the Institutional Investor Magazine	99
2.3.05 Central bank policy	Central bank policy has a positive impact on economic development	99
2.3.06 Foreign currency reserves (\$bn)	US\$ billions	100
2.3.07 Foreign currency reserves per capita	US\$ per capita	100
2.3.08 Exchange rate stability	Parity change from national currency to SDR, 2015 / 2013	101

State Efficiency

2.3.09 Legal and regulatory framework	The legal and regulatory framework encourages the competitiveness of enterprises	101
2.3.10 Adaptability of government policy	Adaptability of government policy to changes in the economy is high	102
2.3.11 Government decisions	Government decisions are effectively implemented	102
2.3.12 Transparency	Transparency of government policy is satisfactory	103
2.3.13 Bureaucracy	Bureaucracy does not hinder business activity	103
2.3.14 Bribery and corruption	Bribing and corruption do not exist	104
2.3.15 Rule of law index	Index Value	104

2.4 Business Legislation

Openness

2.4.01 Tariff barriers	Tariffs on imports: Most favored nation simple average rate	105
2.4.02 Customs' authorities	Customs' authorities do facilitate the efficient transit of goods	105
2.4.03 Protectionism	Protectionism does not impair the conduct of your business	106
2.4.04 Public sector contracts	Public sector contracts are sufficiently open to foreign bidders	106
2.4.05 Foreign investors	Foreign investors are free to acquire control in domestic companies	107
2.4.06 Capital markets	Capital markets (foreign and domestic) are easily accessible	107
2.4.07 Investment incentives	Investment incentives are attractive to foreign investors	108

Competition and Regulations

2.4.08 Government subsidies (%)	To private and public companies as a percentage of GDP	108
2.4.09 Subsidies	Subsidies do not distort fair competition and economic development	109
2.4.10 State ownership of enterprises	State ownership of enterprises is not a threat to business activities	109
2.4.11 Competition legislation	Competition legislation is efficient in preventing unfair competition	110
2.4.12 Parallel economy	Parallel (black-market, unrecorded) economy does not impair economic development	110
2.4.13 Ease of doing business	Ease of doing business is supported by regulations	111
2.4.14 Creation of firms	Creation of firms is supported by legislation	111
2.4.15 Start-up days	Number of days to start a business	112
2.4.16 Start-up procedures	Number of procedures to start a business	112

Labor Regulations

2.4.17 Labor regulations	Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities	113
2.4.18 Unemployment legislation	Unemployment legislation provides an incentive to look for work	113
2.4.19 Immigration laws	Immigration laws do not prevent your company from employing foreign labor	114
2.4.20 Redundancy costs	Number of weeks of salary	114

2.5 Societal Framework

2.5.01 Justice	Justice is fairly administered	115
2.5.02 Personal security and private property rights	Personal security and private property rights are adequately protected	115
2.5.03 Homicide	Intentional homicide, rate per 100'000 population	116
2.5.04 Ageing of society	Ageing of society is not a burden for economic development	116
2.5.05 Risk of political instability	The risk of political instability is very low	117
2.5.06 Social cohesion	Social cohesion is high	117
2.5.07 Gini coefficient	Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)	118
2.5.08 Income distribution - lowest 10%	Percentage of household incomes going to lowest 10% of households	118
2.5.09 Income distribution - highest 10%	Percentage of household incomes going to highest 10% of households	119
2.5.10 Equal opportunity	Equal opportunity legislation in your economy encourages economic development	119
2.5.11 Females in parliament (%)	Percentage of total seats in Parliament	120
2.5.12 Women on boards (%)	Boardmembers of all companies analyzed by GMI	120
2.5.13 Gender inequality	Gender Inequality Index (UNDP)	121
2.5.14 Disposable Income	Female / male ratio	121

Factor III : Business Efficiency

3.1 Productivity and Efficiency

3.1.01 Overall productivity (PPP)	Estimates: GDP (PPP) per person employed, US\$	127
3.1.02 Overall productivity	GDP per person employed, US\$	127
3.1.03 Overall productivity - real growth	Estimates: Percentage change of real GDP per person employed	128
3.1.04 Labor productivity (PPP)	Estimates: GDP (PPP) per person employed per hour, US\$	128
3.1.05 Agricultural productivity (PPP)	Estimates: Related GDP (PPP) per person employed in agriculture, US\$	129
3.1.06 Productivity in industry (PPP)	Estimates: Related GDP (PPP) per person employed in industry, US\$	129
3.1.07 Productivity in services (PPP)	Estimates: Related GDP (PPP) per person employed in services, US\$	130
3.1.08 Workforce productivity	Is competitive by international standards	130
3.1.09 Large corporations	Large corporations are efficient by international standards	131
3.1.10 Small and medium-size enterprises	Small and medium-size enterprises are efficient by international standards	131
3.1.11 Use of digital tools and technologies	Companies are very good at using digital tools and technology to improve their performance	132

3.2 Labor Market

Costs

3.2.01 Compensation levels (\$)	Total hourly compensation in manufacturing (wages + supplementary benefits), US\$	132
3.2.02 Unit labor costs for total economy	Percentage change	133
3.2.03 Remuneration in services professions (\$)	Gross annual income including supplements such as bonuses, US\$	134
3.2.04 Remuneration of management (\$)	Total base salary plus bonuses and long-term incentives, US\$	135
3.2.05 Remuneration spread	Ratio of CEO to personal assistant remuneration	136

Relations

3.2.06 Working hours	Average number of working hours per year	136
3.2.07 Labor relations	Labor relations are generally productive	137
3.2.08 Worker motivation	Worker motivation in companies is high	137
3.2.09 Industrial disputes	Working days lost per 1,000 inhabitants per year (average 2012-2014)	138
3.2.10 Apprenticeships	Are sufficiently implemented	138
3.2.11 Employee training	Employee training is a high priority in companies	139

Availability of Skills

3.2.12 Labor force	Employed and registered unemployed (millions)	139
3.2.13 Labor force (%)	Percentage of population	140
3.2.14 Labor force growth	Percentage change	140
3.2.15 Part-time employment (%)	Percentage of total employment	141
3.2.16 Female labor force (%)	Percentage of total labor force	141
3.2.17 Foreign labor force (%)	Percentage of total labor force	142
3.2.18 Skilled labor	Skilled labor is readily available	142
3.2.19 Finance skills	Finance skills are readily available	143
3.2.20 Attracting and retaining talents	Attracting and retaining talents is a priority in companies	143
3.2.21 Brain drain	Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy	144
3.2.22 Foreign highly-skilled personnel	Foreign highly-skilled personnel are attracted to your country's business environment	144
3.2.23 International experience	International experience of senior managers is generally significant	145
3.2.24 Competent senior managers	Competent senior managers are readily available	145

3.3 Finance

Bank Efficiency

3.3.01 Banking sector assets (%)	Percentage of GDP	146
3.3.02 Financial cards in circulation	Number of cards per capita	146
3.3.03 Financial card transactions	US\$ per capita	147
3.3.04 Investment risk	Euromoney country risk overall (scale from 0-100)	147
3.3.05 Banking and financial services	Banking and financial services do support business activities efficiently	148
3.3.06 Finance and banking regulation	Finance and banking regulation is sufficiently effective	148
3.3.07 Financial risk factor	The risk factor in the financial system is adequately addressed	149
3.3.08 Regulatory compliance	Is sufficiently developed	149

Stock Market Efficiency

3.3.09 Stock markets	Stock markets provide adequate financing to companies	150
3.3.10 Stock market capitalization (\$bn)	US\$ billions	150
3.3.11 Stock market capitalization (%)	Percentage of GDP	151
3.3.12 Value traded on stock markets	US\$ per capita	151
3.3.13 Listed domestic companies	Number of listed domestic companies	152
3.3.14 Stock market index (%)	Percentage change on index in national currency	152
3.3.15 Shareholders' rights	Shareholders' rights are sufficiently implemented	153
3.3.16 Initial public offerings	By acquiror nation (average 2013-2015) US\$ millions	153

Finance Management

3.3.17 Credit	Credit is easily available for business	154
3.3.18 Venture capital	Venture capital is easily available for business	154
3.3.19 M&A activity	Deals per listed company (average 2012-2014)	155
3.3.20 Corporate debt	Does not restrain the ability of enterprises to compete	155

3.4 Management Practices

3.4.01 Agility of companies	Companies are agile	156
3.4.02 Changing market conditions	Companies are generally extremely aware of changing market conditions	156
3.4.03 Opportunities and threats	Companies are very good at responding quickly to opportunities and threats	157
3.4.04 Ethical practices	Ethical practices are implemented in companies	157
3.4.05 Credibility of managers	Credibility of managers in society is strong	158
3.4.06 Corporate boards	Corporate boards do supervise the management of companies effectively	158
3.4.07 Auditing and accounting practices	Auditing and accounting practices are adequately implemented in business	159
3.4.08 Use of big data and analytics	Companies are very good at using big data and analytics to support decision-making	159
3.4.09 Customer satisfaction	Customer satisfaction is emphasized in companies	160
3.4.10 Entrepreneurship	Entrepreneurship of managers is widespread in business	160
3.4.11 Social responsibility	Social responsibility of business leaders is high	161

3.5 Attitudes and Values

3.5.01 Attitudes toward globalization	Attitudes toward globalization are generally positive in your society	161
3.5.02 Image abroad or branding	The image abroad of your country encourages business development	162
3.5.03 National culture	The national culture is open to foreign ideas	162
3.5.04 Flexibility and adaptability	Flexibility and adaptability of people are high when faced with new challenges	163
3.5.05 Need for economic and social reforms	The need for economic and social reforms is generally well understood	163
3.5.06 Digital transformation in companies	Is generally well understood	164
3.5.07 Value system	The value system in your society supports competitiveness	164
3.5.08 Corporate values	Corporate values take into account the values of employees	165

Factor IV : Infrastructure

4.1 Basic Infrastructure

4.1.01 Land area	Square kilometers ('000)	170
4.1.02 Arable area	Square meters per capita	170
4.1.03 Water resources	Total internal renewable per capita in cubic meters	171
4.1.04 Access to water	Access to water is adequately ensured and managed	171
4.1.05 Access to commodities	Access to commodities (basic resources, food, etc.) is adequately addressed	172
4.1.06 Management of cities	Management of cities supports business development	172
4.1.07 Population - market size	Estimates in millions	173
4.1.08 Population - growth	Percentage change	173
4.1.09 Population under 15 years (%)	Percentage of total population	174
4.1.10 Population over 65 years (%)	Percentage of total population	174
4.1.11 Dependency ratio	Population under 15 and over 64 years old, divided by active population (15 to 64 years)	175
4.1.12 Roads	Density of the network, km roads/square km land area	175
4.1.13 Railroads	Density of the network, km per square km	176
4.1.14 Air transportation	Number of passengers carried by main companies, thousands	176
4.1.15 Quality of air transportation	Quality of air transportation encourages business development	177
4.1.16 Distribution infrastructure	The distribution infrastructure of goods and services is generally efficient	177
4.1.17 Logistics management	Supports business development	178
4.1.18 Water transportation	Water transportation (harbors, canals, etc.) meets business requirements	178
4.1.19 Maintenance and development	Maintenance and development of infrastructure are adequately planned and financed	179
4.1.20 Energy infrastructure	Energy infrastructure is adequate and efficient	179
4.1.21 Total indigenous energy production	Millions MTOE	180
4.1.22 Total indigenous energy production (%)	Percentage of total requirements in tons of oil equivalent	180
4.1.23 Total final energy consumption	Millions MTOE	181
4.1.24 Total final energy consumption per capita	MTOE per capita	181
4.1.25 Electricity costs for industrial clients	US\$ per kwh	182

4.2 Technological Infrastructure

4.2.01 Investment in telecommunications	Percentage of GDP	182
4.2.02 Mobile broadband subscribers	3G & 4G market, % of mobile market	183
4.2.03 Mobile telephone costs	Monthly blended average revenue per user US\$	183
4.2.04 Communications technology	Communications technology (voice and data) meets business requirements	184
4.2.05 Connectivity	Connectivity of people and firms (telecom, IT, etc.) is highly extensive	184
4.2.06 Computers in use	Worldwide share/ Source: Computer Industry Almanac	185
4.2.07 Computers per capita	Number of computers per 1000 people/ Source: Computer Industry Almanac	185
4.2.08 Internet users	Number of internet users per 1000 people/ Source: Computer Industry Almanac	186
4.2.09 Broadband subscribers	Number of subscribers per 1000 inhabitants	186
4.2.10 Internet bandwidth speed	Average speed (Mbps)	187
4.2.11 Digital/Technological skills	are readily available	187
4.2.12 Qualified engineers	Qualified engineers are available in your labor market	188
4.2.13 Technological cooperation	Technological cooperation between companies is developed	188
4.2.14 Public-private partnerships	Public and private sector ventures are supporting technological development	189
4.2.15 Development and application of technology	Development and application of technology are supported by the legal environment	189
4.2.16 Funding for technological development	Funding for technological development is readily available	190
4.2.17 Technological regulation	Technological regulation supports business development and innovation	190
4.2.18 High-tech exports (\$)	US\$ millions	191
4.2.19 High-tech exports (%)	Percentage of manufactured exports	191

4.2.20 ICT Service Exports (%)	Percentage of Service Exports	192
4.2.21 Cyber security	Cyber security is being adequately addressed by corporations	192

4.3 Scientific Infrastructure

4.3.01 Total expenditure on R&D (\$)	US\$ millions	193
4.3.02 Total expenditure on R&D (%)	Percentage of GDP	193
4.3.03 Total expenditure on R&D per capita (\$)	US\$ per capita	194
4.3.04 Business expenditure on R&D (\$)	US\$ millions	194
4.3.05 Business expenditure on R&D (%)	Percentage of GDP	195
4.3.06 Total R&D personnel nationwide	Full-time work equivalent (FTE thousands)	195
4.3.07 Total R&D personnel nationwide per capita	Full-time work equivalent (FTE) per 1000 people	196
4.3.08 Total R&D personnel in business enterprise	Full-time work equivalent (FTE thousands)	196
4.3.09 Total R&D personnel in business per capita	Full-time work equivalent (FTE) per 1000 people	197
4.3.10 Researchers in R&D per capita	Full-time work equivalent (FTE) per 1000 people	197
4.3.11 Science degrees	Percentage of total first university degrees in science and engineering	198
4.3.12 Scientific articles	Scientific articles published by origin of author	198
4.3.13 Nobel prizes	Awarded in physics, chemistry, physiology or medicine and economics since 1950	199
4.3.14 Nobel prizes per capita	Awarded in physics, chemistry, etc and economics since 1950 per million people	199
4.3.15 Patent applications	Number of applications filed for residents and non-residents	200
4.3.16 Patent applications per capita	Number of applications filed per 100,000 inhabitants	200
4.3.17 Patents grants	Number of patents granted by applicant's origin (average 2012-2014)	201
4.3.18 Number of patents in force	Per 100,000 inhabitants	201
4.3.19 Value added of KTI industries	Percentage of GDP	202
4.3.20 Scientific research	Scientific research (public and private) is high by international standards	202
4.3.21 Researchers and scientists	Researchers and scientists are attracted to your country	203
4.3.22 Scientific research legislation	Laws relating to scientific research do encourage innovation	203
4.3.23 Intellectual property rights	Intellectual property rights are adequately enforced	204
4.3.24 Knowledge transfer	Knowledge transfer is highly developed between companies and universities	204
4.3.25 Innovative capacity	Innovative capacity of firms (to generate new products, processes and/or services) is high	205

4.4 Health and Environment

4.4.01 Total health expenditure (%)	Percentage of GDP	205
4.4.02 Total health expenditure per capita	US\$ per capita	206
4.4.03 Public expenditure on health (%)	Percentage of total health expenditure	206
4.4.04 Health infrastructure	Health infrastructure meets the needs of society	207
4.4.05 Life expectancy at birth	Average estimate	207
4.4.06 Healthy life expectancy	Average estimate	208
4.4.07 Infant mortality	Under five mortality rate per 1000 live births	208
4.4.08 Medical assistance	Number of inhabitants per physician and per nurse	209
4.4.09 Urban population (%)	Percentage of total population	209
4.4.10 Human development index	Combines economic - social - educational indicators/ Source: Human Development Report	210
4.4.11 Energy intensity	Total energy consumed for each 1000 US\$ of GDP in MTOE	210
4.4.12 Paper and cardboard recycling rate	Percentage of apparent consumption	211
4.4.13 Waste water treatment plants	Percentage of population served	211
4.4.14 Water consumption intensity	Water withdrawal for each 1000 US\$ of GDP in cubic meters	212
4.4.15 CO2 emissions	Metric tons of carbon dioxide	212
4.4.16 CO2 emissions intensity	CO2 industrial emissions in metric tons per one million US\$ of GDP	213
4.4.17 Exposure to particle pollution	Mean population exposure to PM2.5, Micrograms per cubic metre	213
4.4.18 Renewable energies (%)	Share of renewables in total energy requirements, %	214
4.4.19 Total biocapacity	Global hectares per capita of biologically productive space	214
4.4.20 Ecological footprint	Global hectares per person	215
4.4.21 Ecological balance (reserch/deficit)	Total biocapacity minus total footprint in global hectare per capita	215
4.4.22 Environment-related technologies	Development of environment-related technologies, % inventions worldwide	216
4.4.23 Sustainable development	Sustainable development is a priority in companies	216
4.4.24 Pollution problems	Pollution problems do not seriously affect your economy	217
4.4.25 Environmental laws	Environmental laws and compliance do not hinder the competitiveness of businesses	217
4.4.26 Quality of life	Quality of life is high	218

4.5 Education

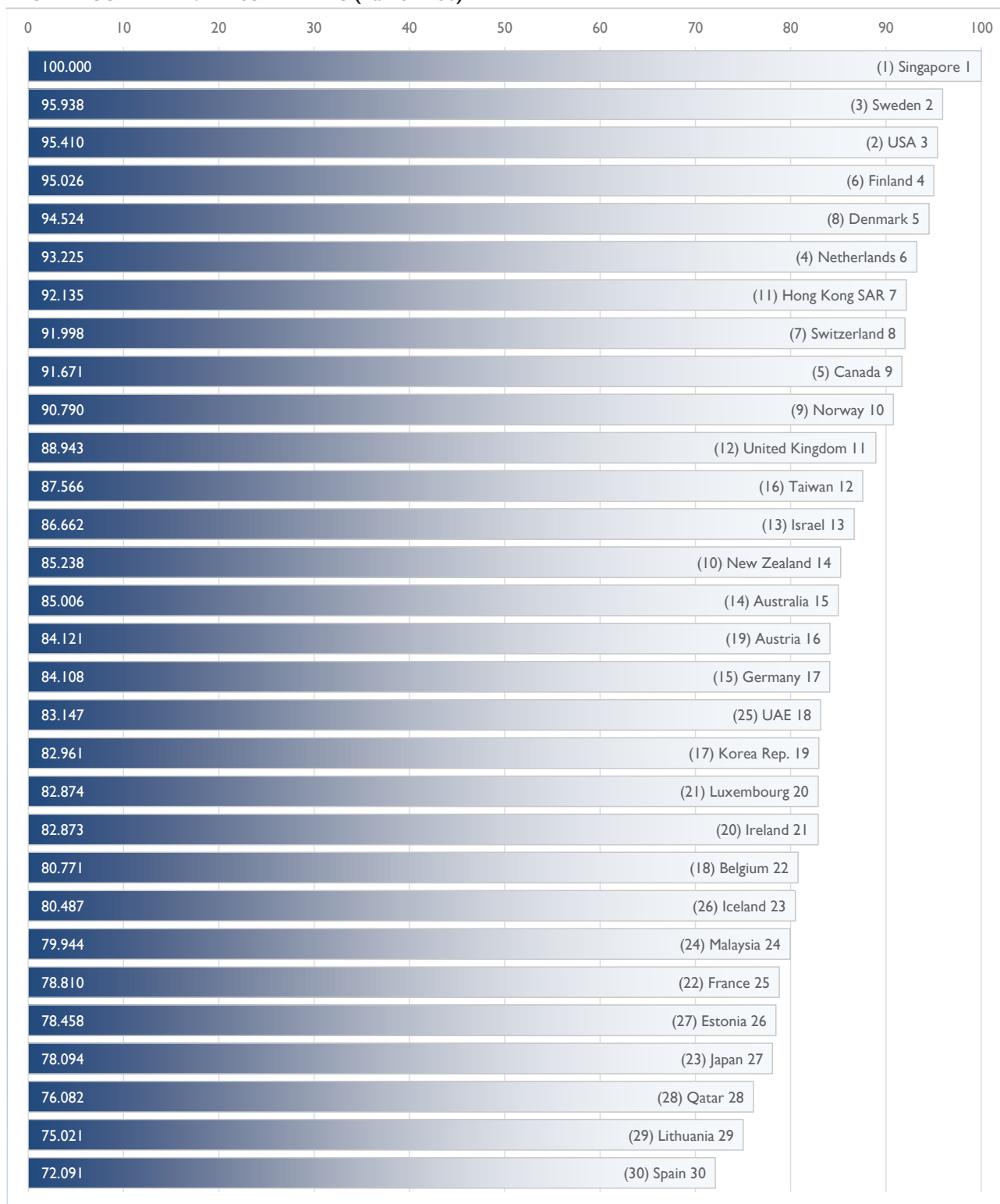
4.5.01 Total public expenditure on education (%)	Percentage of GDP	218
4.5.02 Total public expenditure on education per capita	US\$ per capita	219
4.5.03 Public expenditure on education per pupil	Percentage of GDP per capita (secondary)	219
4.5.04 Pupil-teacher ratio (primary education)	Ratio of students to teaching staff	220
4.5.05 Pupil-teacher ratio (secondary education)	Ratio of students to teaching staff	220
4.5.06 Secondary school enrollment (%)	Percentage of relevant age group receiving full-time education	221
4.5.07 Higher education achievement (%)	Percentage of population that has attained at least tertiary education for persons 25-34	221
4.5.08 Women with advanced degrees (%)	Percentage of graduates with bachelor and master degrees who are women	222
4.5.09 Student mobility inbound	Foreign tertiary-level students per 1000 inhabitants	222
4.5.10 Student mobility outbound	National tertiary-level students studying abroad per 1000 inhabitants	223
4.5.11 Educational assessment - PISA	PISA survey of 15-year olds	223
4.5.12 English proficiency - TOEFL	TOEFL scores	224
4.5.13 Educational system	The educational system meets the needs of a competitive economy	224
4.5.14 Science in schools	Science in schools is sufficiently emphasized	225
4.5.15 University education	University education meets the needs of a competitive economy	225
4.5.16 Management education	Management education meets the needs of the business community	226
4.5.17 Illiteracy (%)	Adult (over 15 years) illiteracy rate as a percentage of population	226
4.5.18 Language skills	Language skills are meeting the needs of enterprises	227

WORLD DIGITAL COMPETITIVENESS RANKING 2017

**The statistical tables are provided only in PDF format
on the USB key drive available on the cover of the book**

The 2017 IMD World Digital

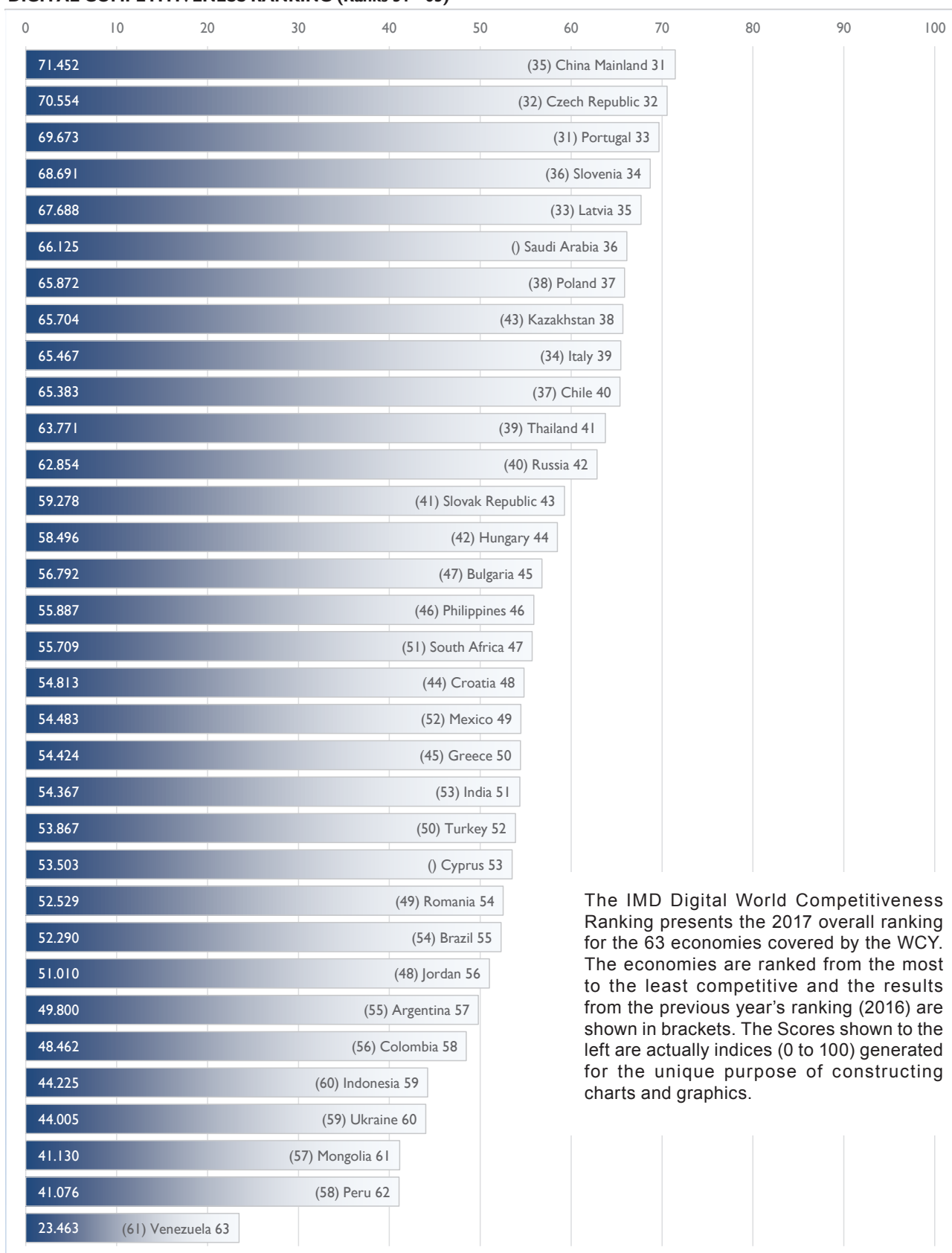
DIGITAL COMPETITIVENESS RANKING (Ranks 1 - 30)



(2016 rankings are in parentheses)

Competitiveness Ranking

DIGITAL COMPETITIVENESS RANKING (Ranks 31 - 63)



The IMD Digital World Competitiveness Ranking presents the 2017 overall ranking for the 63 economies covered by the WCY. The economies are ranked from the most to the least competitive and the results from the previous year's ranking (2016) are shown in brackets. The Scores shown to the left are actually indices (0 to 100) generated for the unique purpose of constructing charts and graphics.

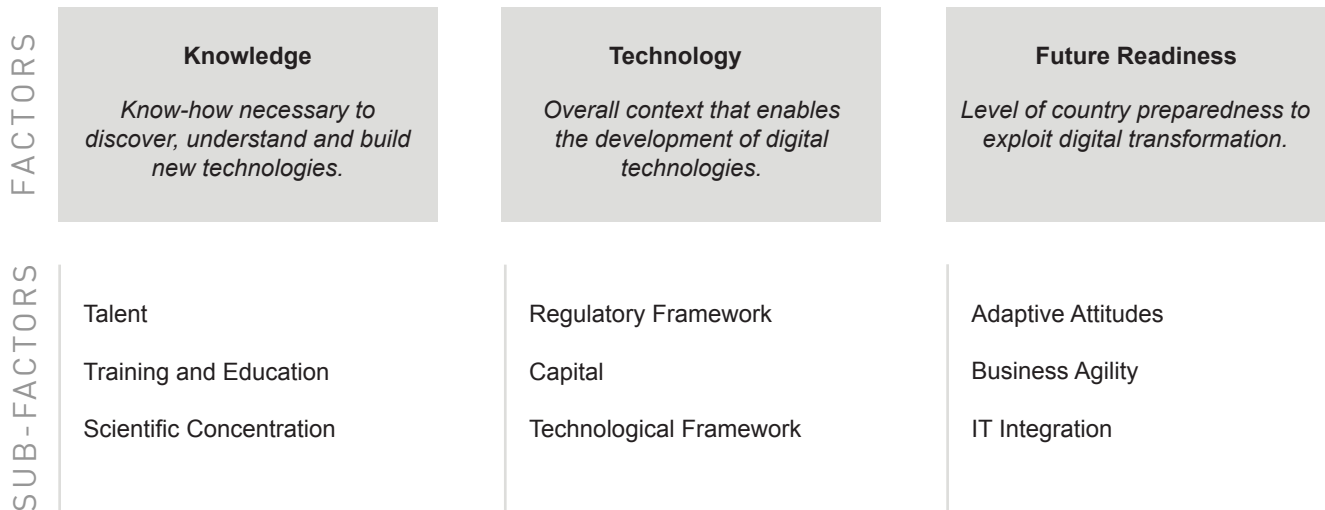
(2016 rankings are in parentheses)

Methodology in a Nutshell

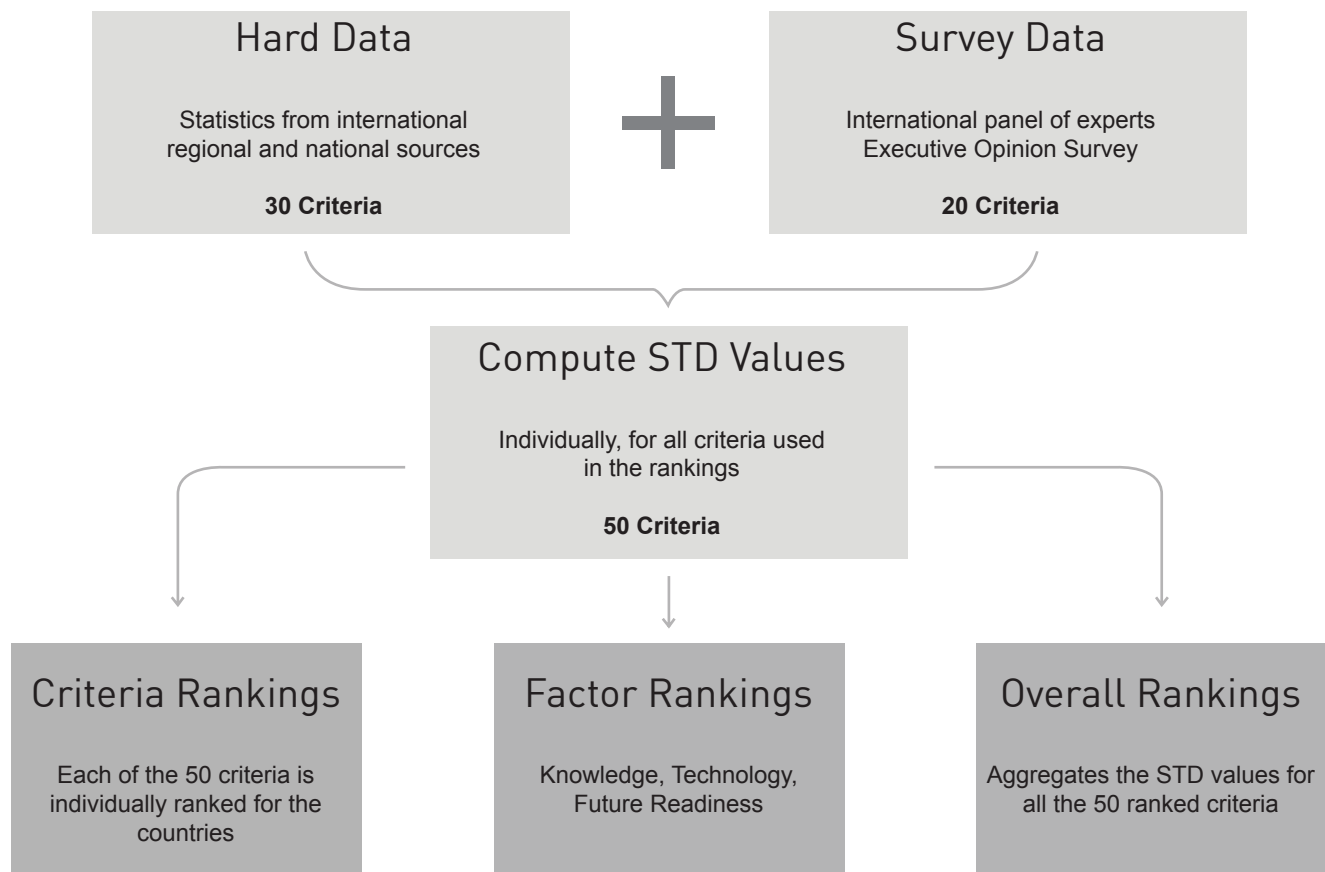
1. The IMD World Digital Competitiveness (WDC) ranking analyzes and ranks countries' ability to adopt and explore digital technologies leading to transformation in government practices, business models and society in general.
2. As in the case of the IMD World Competitiveness ranking, we assume that digital transformation takes place primarily at enterprise level (whether private or state-owned) but it also occurs at the government and society levels.
3. Based on our research, the methodology of the WDC ranking defines digital competitiveness into three main factors:
 - Knowledge
 - Technology
 - Future readiness
4. In turn, each of these factors is divided into 3 sub-factors which highlight every facet of the areas analyzed. Altogether, the WDC features 9 such sub-factors.
5. These 9 sub-factors comprise 50 criteria, although each sub-factor does not necessarily have the same number of criteria (for example, it takes more criteria to assess Training and Education than to evaluate IT integration).
6. Each sub-factor, independently of the number of criteria it contains, has the same weight in the overall consolidation of results, that is approximately 11.1% ($9 \times 11.1 \sim 100$).
7. Criteria can be hard data, which analyze digital competitiveness as it can be measured (e.g. Internet bandwidth speed) or soft data, which analyze competitiveness as it can be perceived (e.g. Agility of companies). Hard criteria represent a weight of 2/3 in the overall ranking whereas the survey data represent a weight of 1/3.
8. The 50 criteria include 19 new indicators which are only used in the assessment of the WDC ranking. The rest of the indicators are shared with the IMD World Competitiveness Ranking.
9. In addition, some criteria are for background information only, which means that they are not used in calculating the overall competitiveness ranking (i.e., Population and GDP).
10. Finally, aggregating the results of the 9 sub-factors makes the total consolidation, which leads to the overall ranking of the WDC.

What is the IMD World Digital Competitiveness ranking?

Digital Competitiveness Factors and Sub-factors

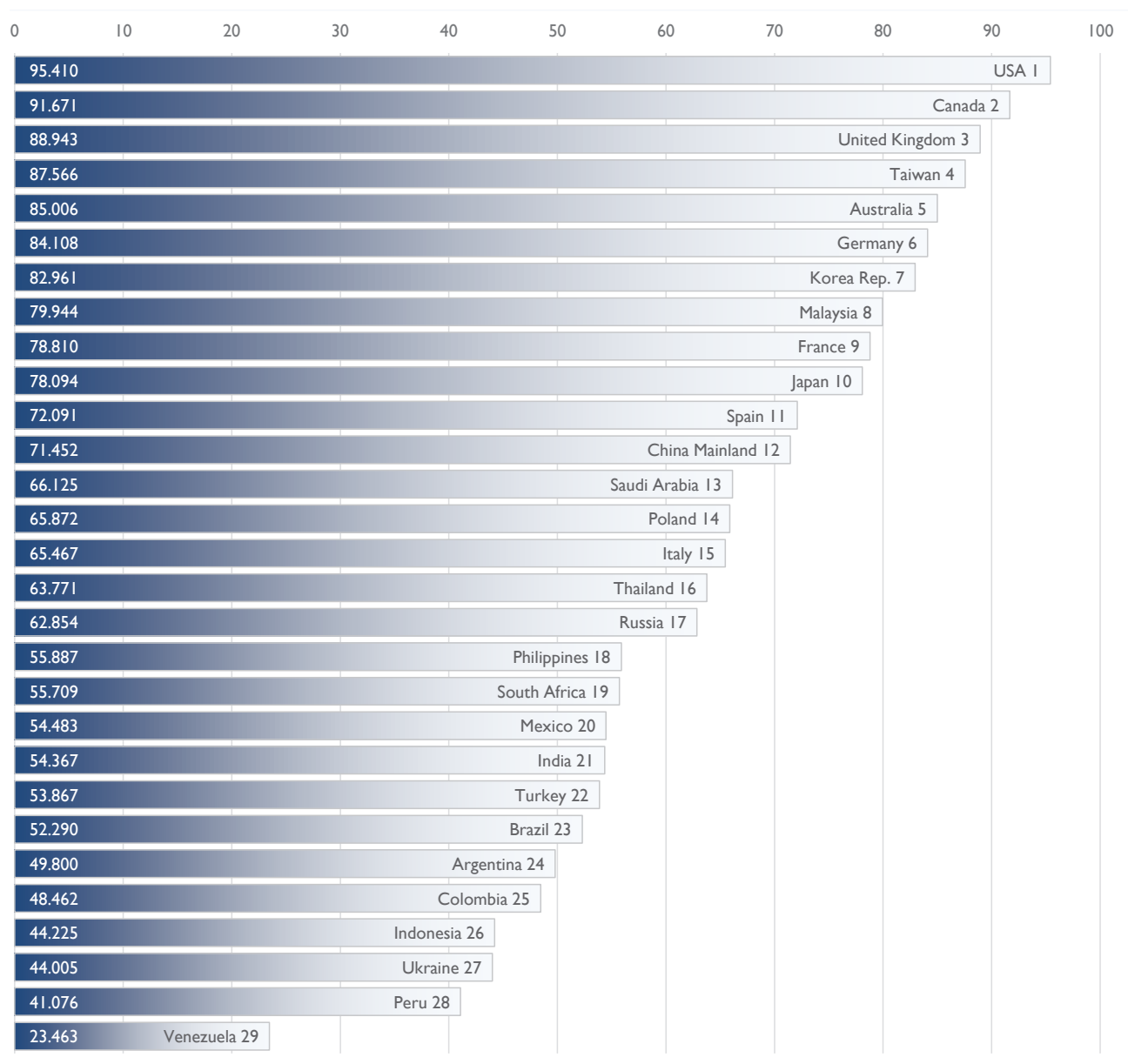


Computing the Rankings

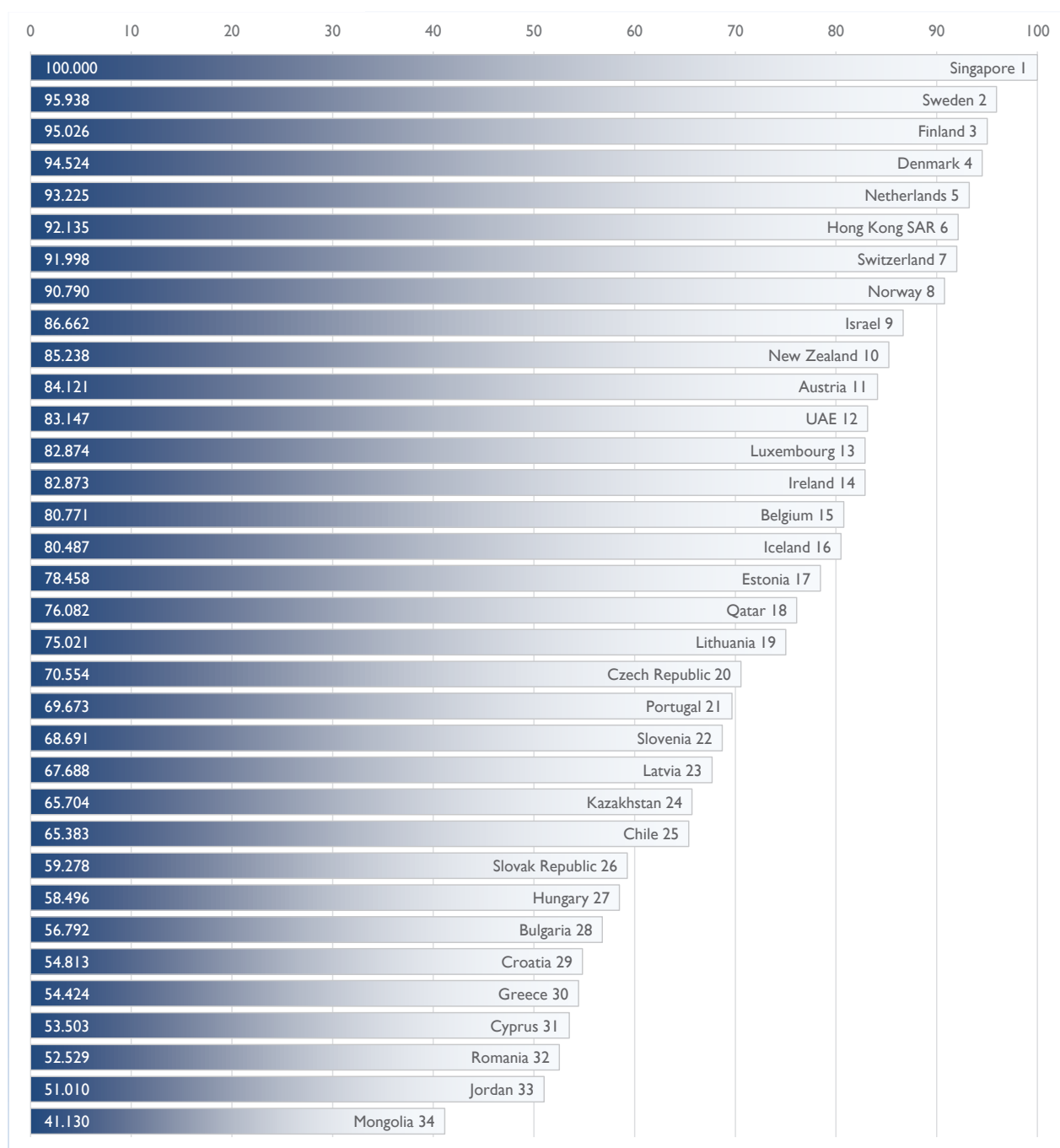


The 2017 IMD World Digital Competitiveness Rankings : Selected Breakdowns

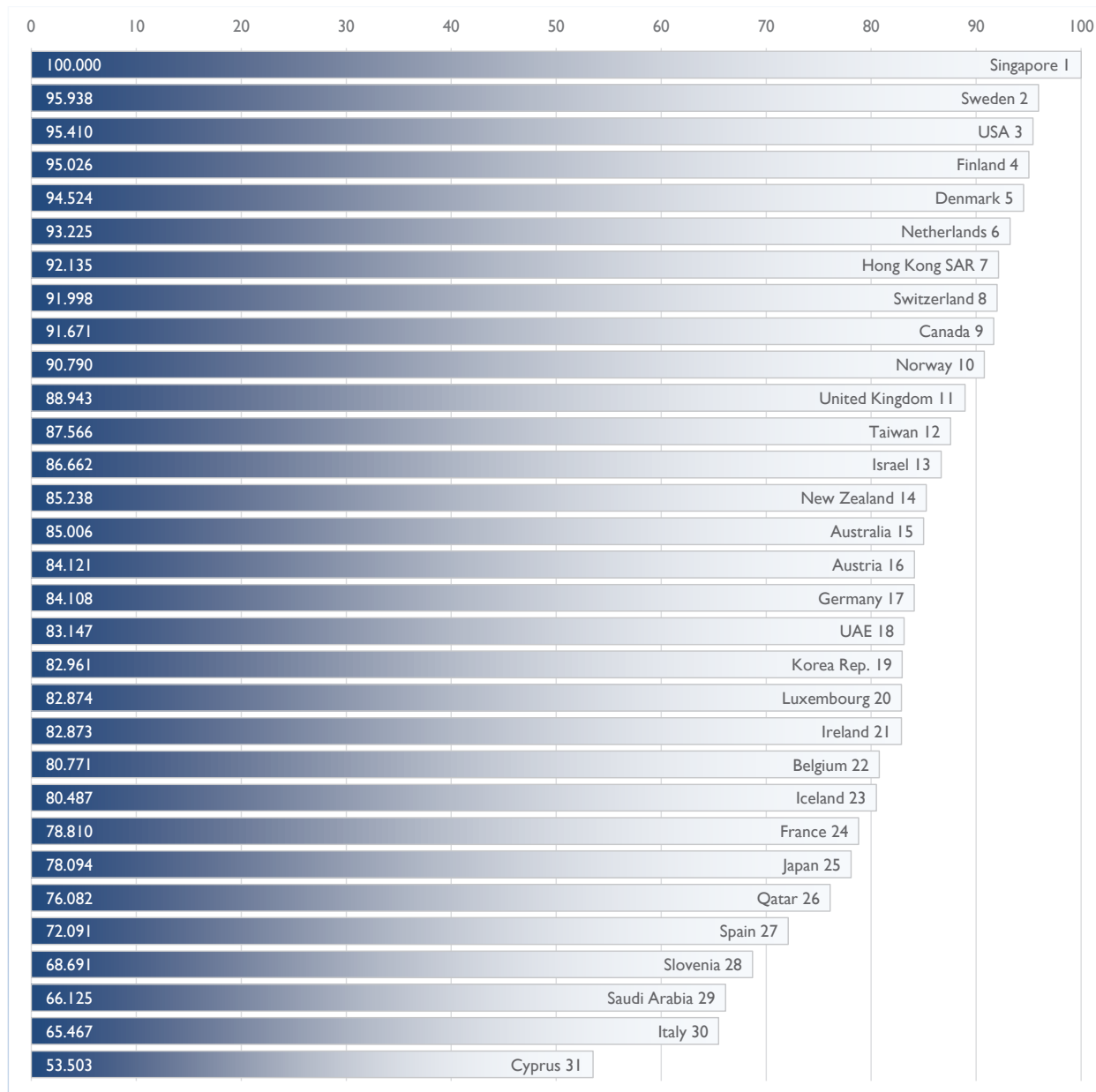
Populations greater than 20 million

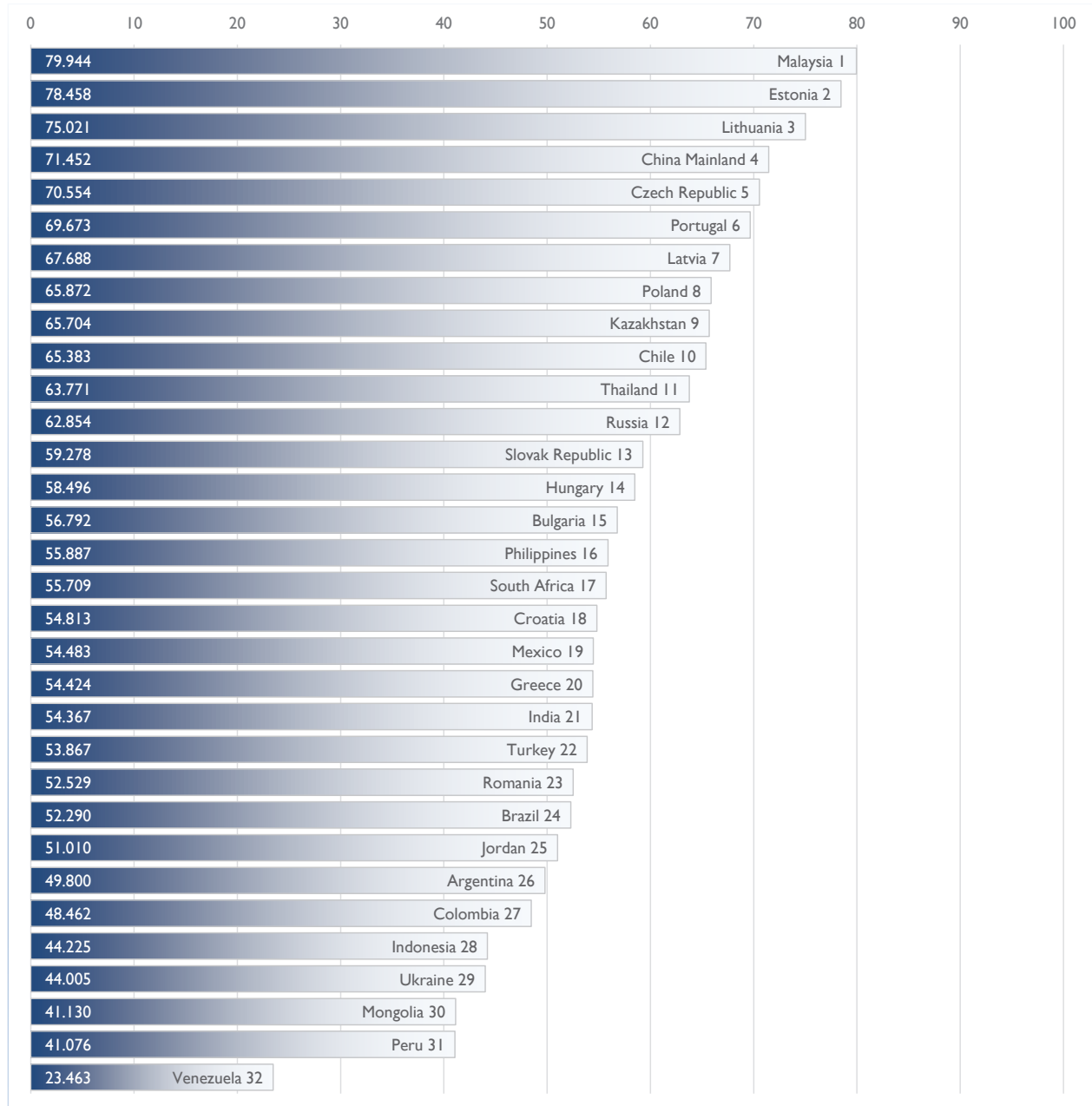


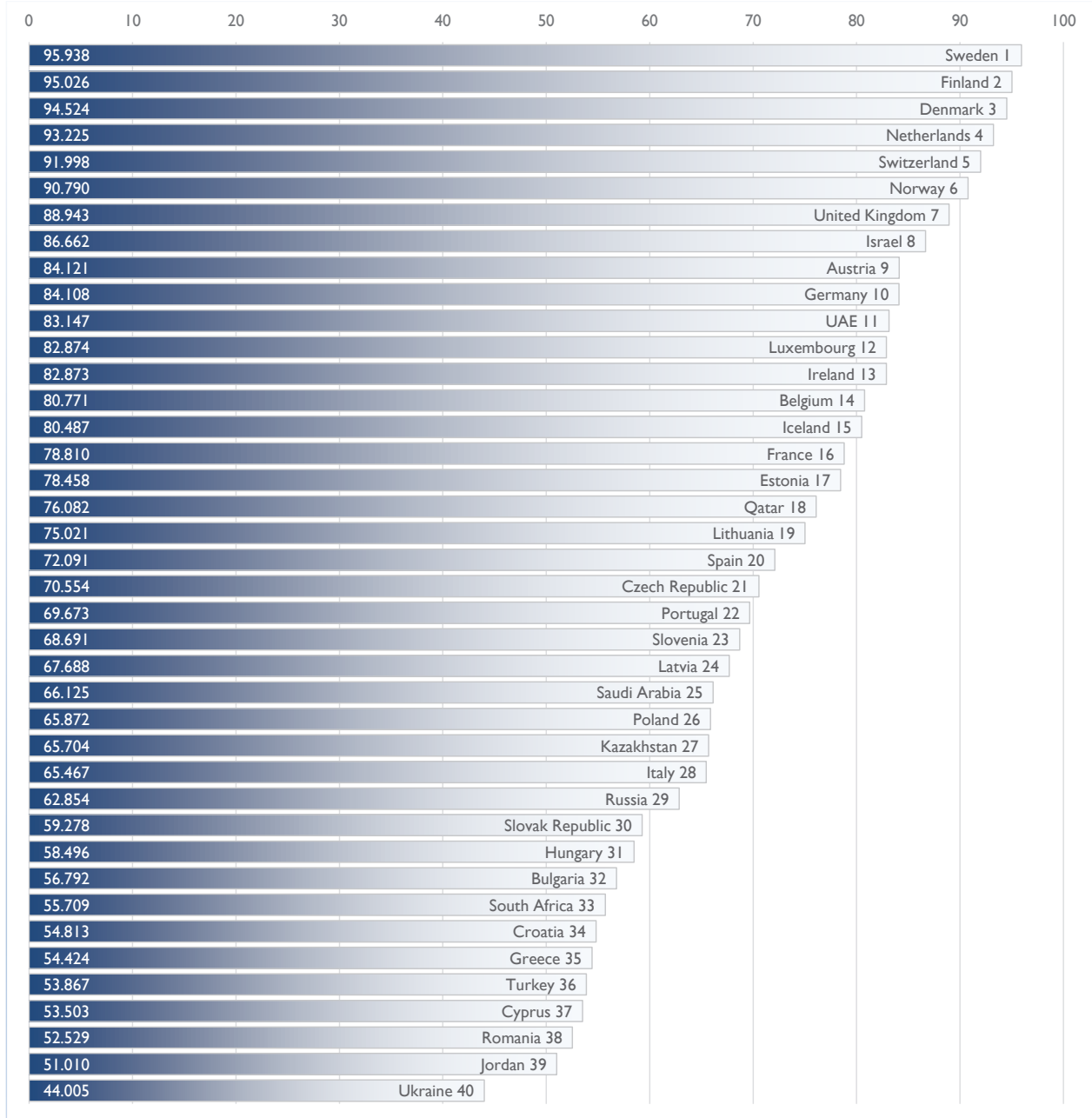
Populations less than 20 million

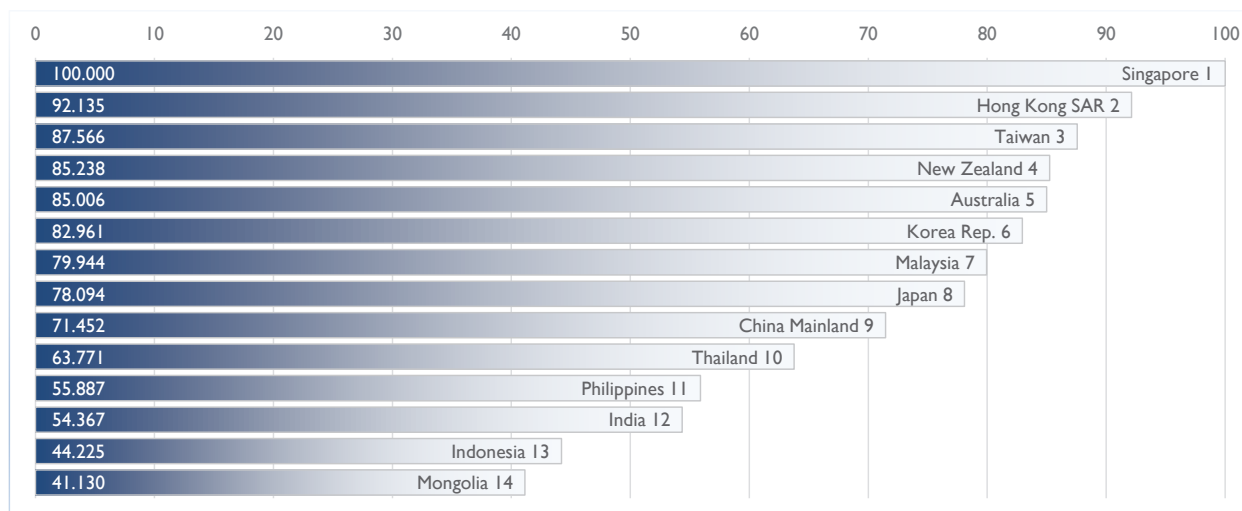


GDP per capita greater than \$20,000

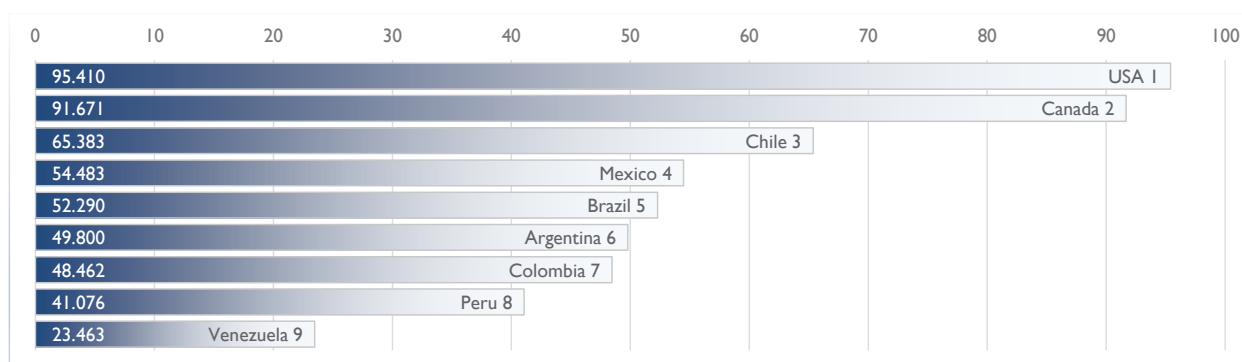




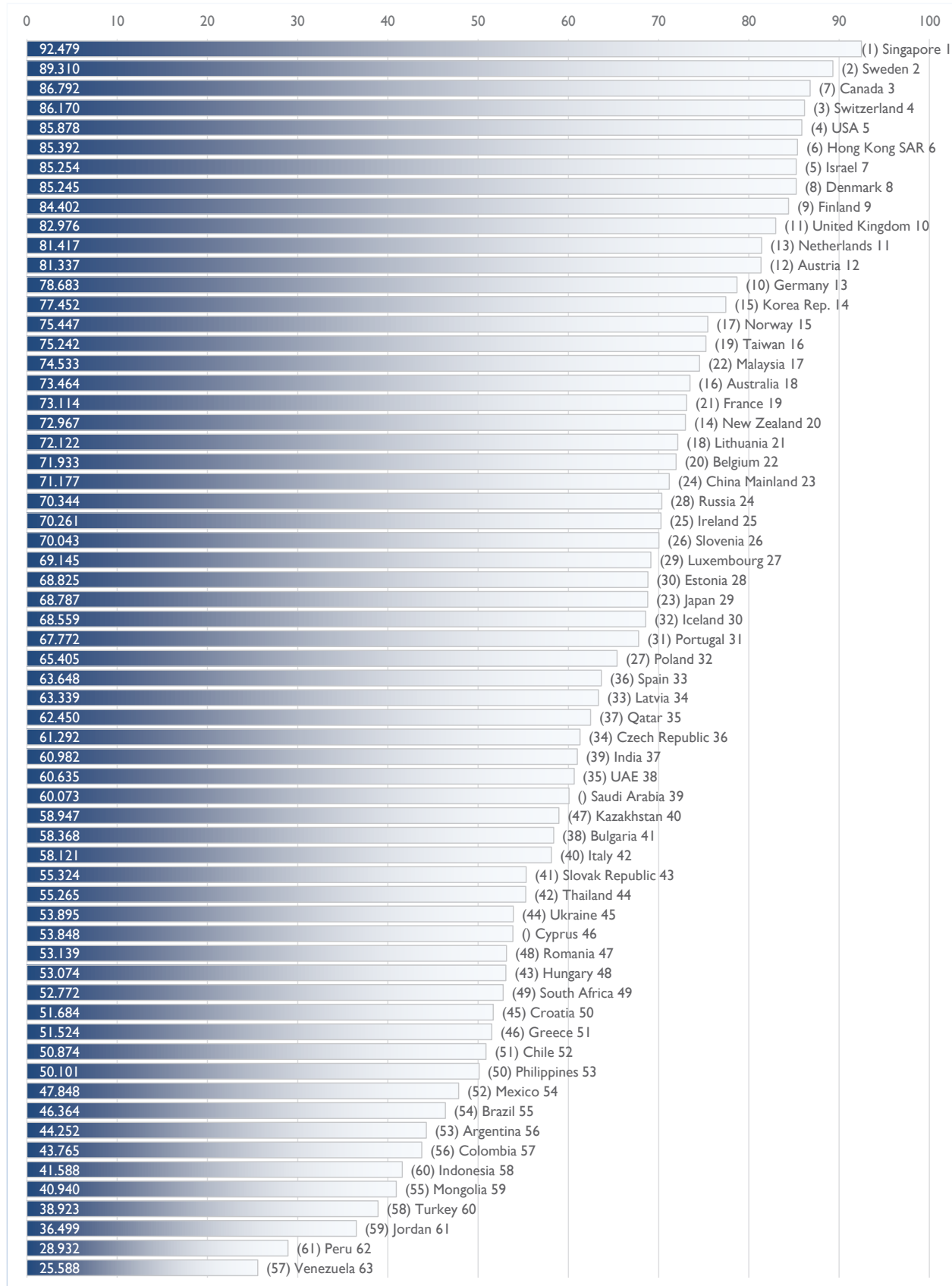




The Americas

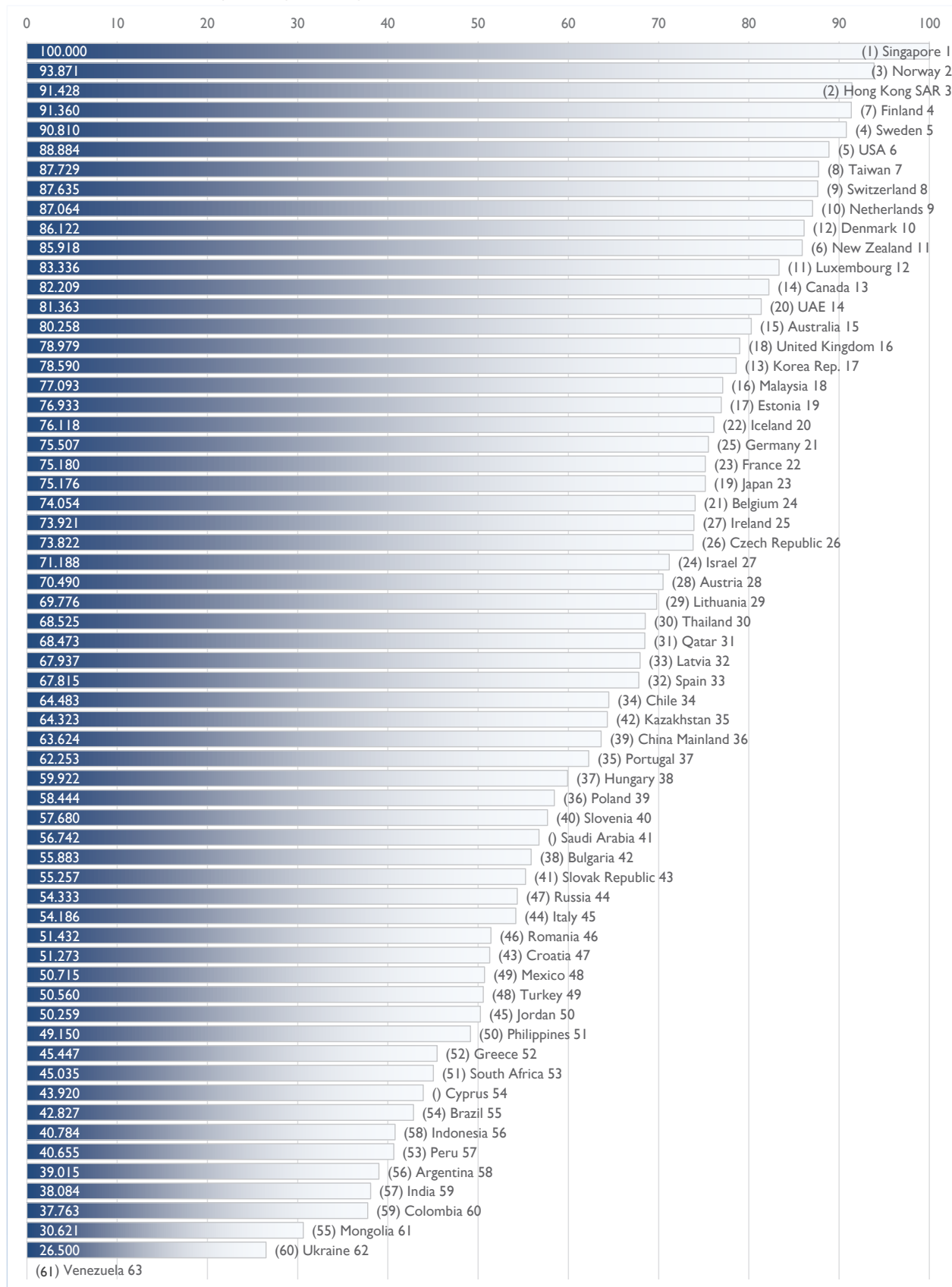


Know-how necessary to discover, understand and build new technologies



(2016 rankings are in parentheses)

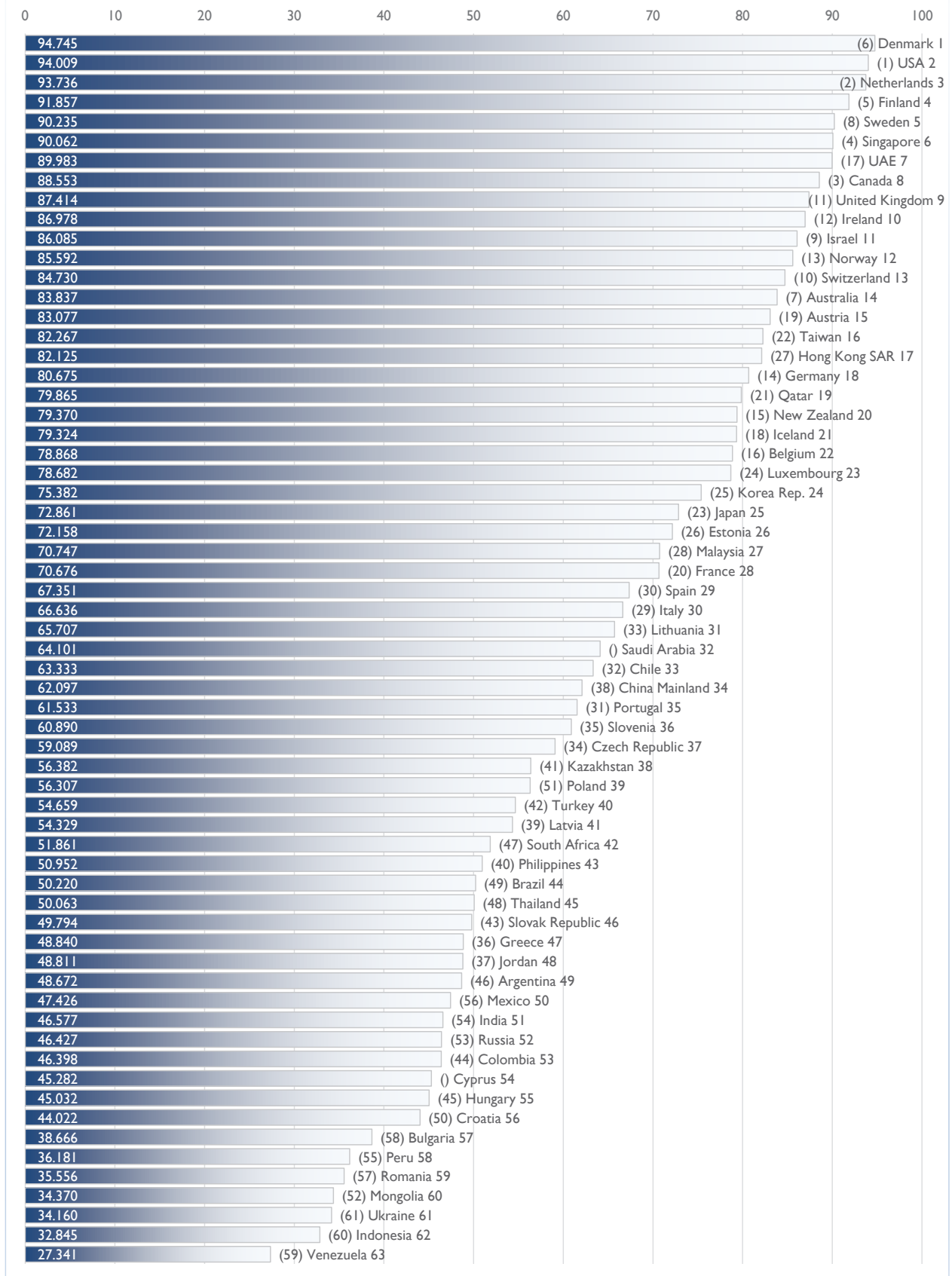
Overall context that enables the development of digital technologies



(2016 rankings are in parentheses)

Future Readiness

Level of country preparedness to exploit digital transformation



(2016 rankings are in parentheses)

Factor Rankings - 5 years overview

	OVERALL					Knowledge				
	2013	2014	2015	2016	2017	2013	2014	2015	2016	2017
Argentina	56	58	58	55	57	49	54	57	53	56
Australia	11	10	9	14	15	9	9	11	16	18
Austria	25	24	26	19	16	18	14	16	12	12
Belgium	23	25	19	18	22	24	26	21	20	22
Brazil	52	55	56	54	55	52	52	55	54	55
Bulgaria	55	53	54	47	45	55	47	45	38	41
Canada	10	8	4	5	9	4	3	3	7	3
Chile	34	34	37	37	40	53	55	53	51	52
China Mainland	38	38	33	35	31	28	27	22	24	23
Colombia	47	49	53	56	58	47	51	52	56	57
Croatia	49	45	46	44	48	50	49	46	45	50
Cyprus	-	-	-	-	53	-	-	-	-	46
Czech Republic	31	31	31	32	32	37	38	36	34	36
Denmark	7	7	8	8	5	8	8	9	8	8
Estonia	27	23	27	27	26	25	23	30	30	28
Finland	4	4	3	6	4	5	5	7	9	9
France	19	22	20	22	25	16	15	20	21	19
Germany	16	14	17	15	17	19	16	10	10	13
Greece	44	48	40	45	50	41	44	34	46	51
Hong Kong SAR	9	13	14	11	7	11	10	8	6	6
Hungary	35	36	44	42	44	42	42	44	43	48
Iceland	26	27	24	26	23	20	24	33	32	30
India	51	56	50	53	51	40	39	37	39	37
Indonesia	58	57	60	60	59	58	57	60	60	58
Ireland	22	17	25	20	21	26	21	26	25	25
Israel	12	11	10	13	13	7	7	4	5	7
Italy	40	41	36	34	39	44	46	42	40	42
Japan	20	20	23	23	27	23	20	24	23	29
Jordan	53	46	49	48	56	60	60	61	59	61
Kazakhstan	42	35	35	43	38	48	43	41	47	40
Korea Rep.	14	21	18	17	19	14	12	13	15	14
Latvia	33	33	34	33	35	36	33	32	33	34
Lithuania	30	32	28	29	29	22	25	18	18	21
Luxembourg	18	19	16	21	20	27	28	23	29	27
Malaysia	17	15	21	24	24	15	19	25	22	17
Mexico	43	51	48	52	49	45	53	51	52	54
Mongolia	-	-	55	57	61	-	-	56	55	59
Netherlands	5	6	6	4	6	13	11	14	13	11
New Zealand	21	18	13	10	14	17	18	15	14	20
Norway	8	9	11	9	10	12	17	17	17	15
Peru	57	59	57	58	62	57	58	58	61	62
Philippines	39	43	45	46	46	39	41	49	50	53
Poland	36	39	38	38	37	30	36	31	27	32
Portugal	29	30	29	31	33	29	31	29	31	31
Qatar	28	28	32	28	28	31	34	39	37	35
Romania	59	54	51	49	54	56	56	50	48	47
Russia	46	42	41	40	42	32	30	27	28	24
Saudi Arabia	-	-	-	-	36	-	-	-	-	39
Singapore	1	1	1	1	1	2	1	1	1	1
Slovak Republic	41	40	43	41	43	43	40	43	41	43
Slovenia	37	37	39	36	34	34	32	28	26	26
South Africa	50	47	47	51	47	46	45	47	49	49
Spain	32	29	30	30	30	33	35	35	36	33
Sweden	2	3	5	3	2	1	2	2	2	2
Switzerland	6	5	7	7	8	6	6	5	3	4
Taiwan	13	16	15	16	12	21	22	19	19	16
Thailand	45	44	42	39	41	54	50	48	42	44
Turkey	48	52	52	50	52	59	59	59	58	60
UAE	24	26	22	25	18	38	37	38	35	38
Ukraine	54	50	59	59	60	35	29	40	44	45
United Kingdom	15	12	12	12	11	10	13	12	11	10
USA	3	2	2	2	3	3	4	6	4	5
Venezuela	60	60	61	61	63	51	48	54	57	63

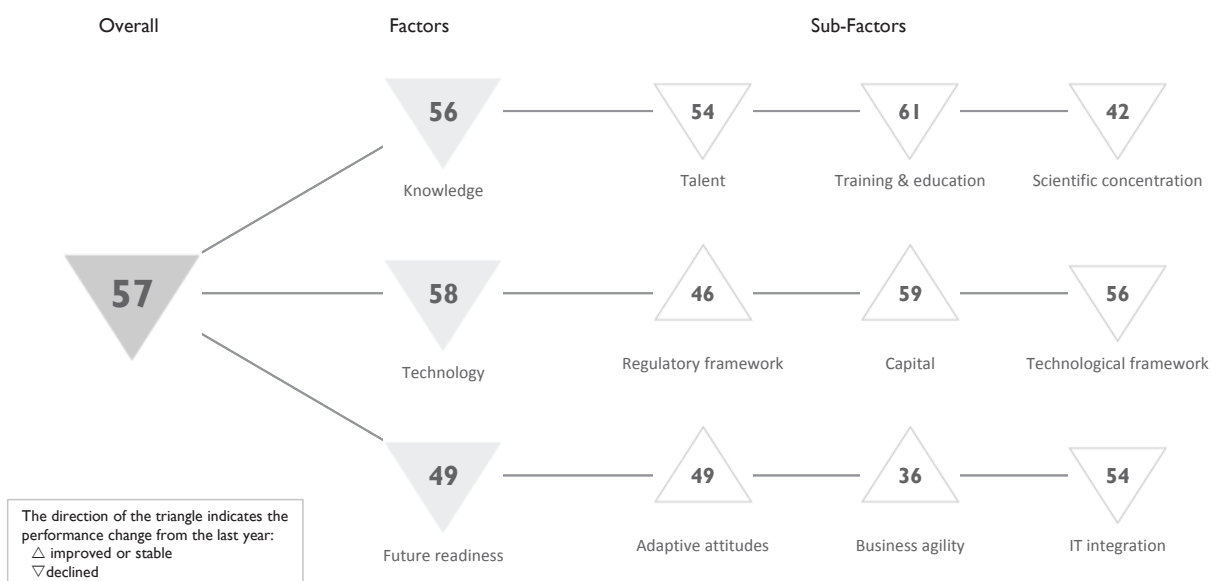
Technology					Future readiness					
2013	2014	2015	2016	2017	2013	2014	2015	2016	2017	
59	59	59	56	58	47	46	45	46	49	Argentina
15	12	12	15	15	10	13	8	7	14	Australia
30	27	29	28	28	22	16	19	19	15	Austria
24	29	24	21	24	21	17	15	16	22	Belgium
57	56	55	54	55	43	49	51	49	44	Brazil
43	45	42	38	42	60	59	59	58	57	Bulgaria
14	15	17	14	13	12	12	2	3	8	Canada
31	31	31	34	34	32	32	32	32	33	Chile
39	42	37	39	36	50	48	39	38	34	China Mainland
56	55	56	59	60	35	38	43	44	53	Colombia
48	44	41	43	47	49	47	52	50	56	Croatia
-	-	-	-	54	-	-	-	-	54	Cyprus
28	26	26	26	26	33	33	33	34	37	Czech Republic
12	14	13	12	10	4	4	6	6	1	Denmark
25	20	19	17	19	24	22	26	26	26	Estonia
5	2	7	7	4	11	6	4	5	4	Finland
16	19	23	23	22	25	26	21	20	28	France
22	24	25	25	21	8	8	13	14	18	Germany
50	52	51	52	52	40	42	36	36	47	Greece
3	6	5	2	3	13	27	25	27	17	Hong Kong SAR
33	34	39	37	38	42	36	47	45	55	Hungary
21	21	20	22	20	28	29	17	18	21	Iceland
54	57	58	57	59	55	57	53	54	51	India
55	53	57	58	56	54	53	58	60	62	Indonesia
27	22	27	27	25	15	11	12	12	10	Ireland
23	23	22	24	27	5	9	7	9	11	Israel
47	50	46	44	45	31	31	30	29	30	Italy
19	16	21	19	23	20	19	22	23	25	Japan
46	40	49	45	50	46	35	38	37	48	Jordan
40	39	34	42	35	34	34	35	41	38	Kazakhstan
13	18	16	13	17	19	25	24	25	24	Korea Rep.
26	28	32	33	32	44	40	37	39	41	Latvia
32	32	28	29	29	36	37	34	33	31	Lithuania
7	3	2	11	12	23	21	23	24	23	Luxembourg
9	8	14	16	18	27	23	27	28	27	Malaysia
45	46	47	49	48	38	54	54	56	50	Mexico
-	-	54	55	61	-	-	46	52	60	Mongolia
10	13	15	10	9	3	2	1	2	3	Netherlands
17	11	8	6	11	26	24	16	15	20	New Zealand
6	7	3	3	2	7	10	14	13	12	Norway
52	54	52	53	57	53	55	56	55	58	Peru
38	48	50	50	51	39	41	40	40	43	Philippines
34	37	36	36	39	52	50	49	51	39	Poland
35	33	30	35	37	30	30	31	31	35	Portugal
29	30	38	31	31	17	18	28	21	19	Qatar
53	51	45	46	46	58	56	57	57	59	Romania
49	41	44	47	44	56	52	55	53	52	Russia
-	-	-	-	41	-	-	-	-	32	Saudi Arabia
1	1	1	1	1	6	5	5	4	6	Singapore
36	35	40	41	43	45	43	44	43	46	Slovak Republic
44	43	43	40	40	37	39	41	35	36	Slovenia
51	49	53	51	53	51	51	48	47	42	South Africa
41	36	35	32	33	29	28	29	30	29	Spain
2	4	9	4	5	2	3	9	8	5	Sweden
11	9	11	9	8	9	7	10	10	13	Switzerland
8	10	4	8	7	18	20	20	22	16	Taiwan
37	38	33	30	30	48	45	50	48	45	Thailand
42	47	48	48	49	41	44	42	42	40	Turkey
20	25	10	20	14	14	15	18	17	7	UAE
58	58	60	60	62	57	58	61	61	61	Ukraine
18	17	18	18	16	16	14	11	11	9	United Kingdom
4	5	6	5	6	1	1	3	1	2	USA
60	60	61	61	63	59	60	60	59	63	Venezuela

	Talent	Training & education	Scientific concentration	Regulatory framework	Capital	Technological framework	Adaptive attitudes	Business agility	IT integration	
Argentina	54	61	42	46	59	56	49	36	54	Argentina
Australia	8	51	14	11	16	21	4	42	10	Australia
Austria	12	4	21	25	38	22	25	8	9	Austria
Belgium	17	29	27	16	23	31	21	21	19	Belgium
Brazil	60	48	44	60	56	48	45	46	49	Brazil
Bulgaria	51	39	30	50	46	34	47	61	55	Bulgaria
Canada	9	10	4	21	1	27	13	5	15	Canada
Chile	34	50	59	33	20	46	30	31	40	Chile
China Mainland	23	53	3	32	22	47	32	24	44	China Mainland
Colombia	58	45	58	58	55	55	53	54	45	Colombia
Croatia	59	41	35	52	52	40	43	62	46	Croatia
Cyprus	56	22	51	45	54	54	56	51	47	Cyprus
Czech Republic	26	49	34	43	15	15	42	33	33	Czech Republic
Denmark	6	5	19	8	25	5	1	11	11	Denmark
Estonia	40	2	38	23	18	18	31	19	25	Estonia
Finland	10	8	12	2	10	8	3	17	2	Finland
France	24	35	10	15	26	25	26	44	20	France
Germany	16	15	15	20	19	26	22	18	16	Germany
Greece	47	55	33	49	58	49	41	53	48	Greece
Hong Kong SAR	4	27	7	6	6	9	9	25	21	Hong Kong SAR
Hungary	46	43	46	29	44	45	57	58	38	Hungary
Iceland	38	7	37	22	43	11	16	10	28	Iceland
India	43	57	6	59	28	63	59	29	56	India
Indonesia	48	59	54	61	37	58	63	35	61	Indonesia
Ireland	15	34	31	14	49	13	12	2	24	Ireland
Israel	21	11	2	26	27	28	18	9	7	Israel
Italy	44	46	32	42	53	42	27	30	35	Italy
Japan	41	31	16	37	33	6	14	57	18	Japan
Jordan	55	58	62	53	30	53	55	34	50	Jordan
Kazakhstan	36	21	56	18	51	35	48	27	39	Kazakhstan
Korea Rep.	25	13	9	28	41	2	10	48	23	Korea Rep.
Latvia	29	20	47	34	31	24	46	41	36	Latvia
Lithuania	33	6	28	27	42	17	35	28	29	Lithuania
Luxembourg	31	30	23	10	3	32	33	16	5	Luxembourg
Malaysia	27	3	26	30	9	19	28	12	34	Malaysia
Mexico	53	44	57	39	45	52	40	55	52	Mexico
Mongolia	62	38	60	57	61	59	39	63	62	Mongolia
Netherlands	3	32	18	9	5	14	5	7	3	Netherlands
New Zealand	14	36	20	7	4	20	20	26	17	New Zealand
Norway	20	12	22	3	7	3	8	20	14	Norway
Peru	61	60	63	51	48	61	61	50	59	Peru
Philippines	39	54	53	62	29	50	50	23	57	Philippines
Poland	28	23	40	47	32	39	38	45	41	Poland
Portugal	30	18	36	19	50	43	34	40	32	Portugal
Qatar	19	24	55	31	17	36	15	15	27	Qatar
Romania	45	52	41	41	60	33	60	60	58	Romania
Russia	35	14	25	36	57	37	44	59	43	Russia
Saudi Arabia	22	16	61	48	36	41	29	38	31	Saudi Arabia
Singapore	1	9	8	1	14	1	11	14	1	Singapore
Slovak Republic	50	40	39	55	39	38	52	52	37	Slovak Republic
Slovenia	37	17	24	44	40	44	37	43	30	Slovenia
South Africa	52	37	49	54	35	57	54	37	42	South Africa
Spain	32	42	29	35	34	23	24	47	26	Spain
Sweden	11	1	5	4	13	7	7	13	4	Sweden
Switzerland	2	25	13	13	11	10	23	4	13	Switzerland
Taiwan	18	28	17	24	8	4	19	6	22	Taiwan
Thailand	42	47	43	38	21	30	51	32	53	Thailand
Turkey	49	63	48	40	47	51	36	39	51	Turkey
UAE	5	56	52	5	12	29	17	1	8	UAE
Ukraine	57	26	45	56	62	60	58	56	60	Ukraine
United Kingdom	7	19	11	12	24	16	6	22	6	United Kingdom
USA	13	33	1	17	2	12	2	3	12	USA
Venezuela	63	62	50	63	63	62	62	49	63	Venezuela

World Digital Competitiveness Country Profiles

ARGENTINA

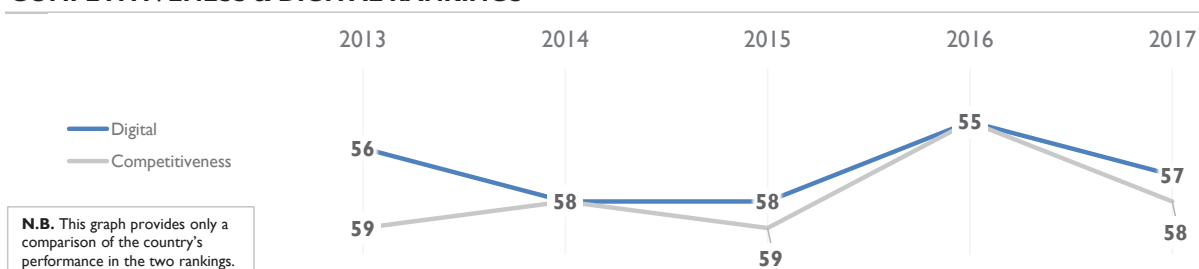
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL	56	58	58	55	57
Knowledge	49	54	57	53	56
Technology	59	59	59	56	58
Future readiness	47	46	45	46	49

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



POPULATIONS > 20 MILLION (29 countries)



ARGENTINA

- Overall top strengths
▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	55	58	59	50	54
Training & education	45	44	56	57	61
Scientific concentration	44	45	42	40	42

Talent	Rank
Educational assessment PISA - Math	49
► International experience	24
Foreign highly-skilled personnel	46
Management of cities	51
Digital/Technological skills	56
Net flow of international students	24

Training & education	Rank
Employee training	57
▷ Total public expenditure on education	61
Higher education achievement	56
Pupil-teacher ratio (tertiary education)	-
Graduates in Sciences	54
► Women with degrees	3

Scientific concentration	Rank
Total expenditure on R&D (%)	49
Total R&D personnel per capita	42
► Female researchers	3
R&D productivity by publication	29
Scientific and technical employment	-
High-tech patent grants	56

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	53	51	54	46	46
Capital	59	59	59	59	59
Technological framework	58	56	56	54	56

Regulatory framework	Rank
▷ Starting a business	60
Enforcing contracts	37
► Immigration laws	2
Technological regulation	55
Scientific research legislation	46
Intellectual property rights	52

Capital	Rank
IT & media stock market capitalization	31
Funding for technological development	56
▷ Banking and financial services	60
Investment risk	61
Venture capital	55
Investment in Telecommunications	53

Technological framework	Rank
▷ Communications technology	62
Mobile Broadband subscribers	51
Wireless broadband	40
Internet users	54
Internet bandwidth speed	57
High-tech exports (%)	39

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	53	53	49	49	49
Business agility	34	32	33	42	36
IT integration	52	52	54	51	54

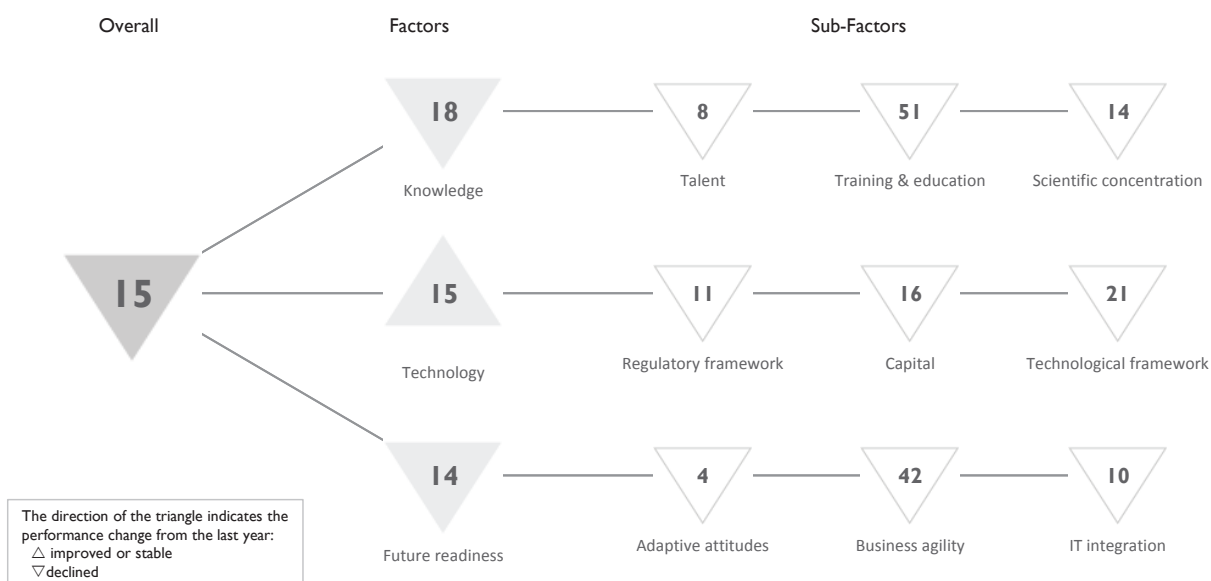
Adaptive attitudes	Rank
E-Participation	44
Internet retailing	37
Tablet possession	46
Smartphone possession	44
Attitudes toward globalization	59

Business agility	Rank
► Opportunities and threats	12
Innovative firms	-
Agility of companies	46
Use of big data and analytics	44
Knowledge transfer	39

IT integration	Rank
E-Government	34
Public-private partnerships	59
Cyber security	50
Software piracy	56

AUSTRALIA

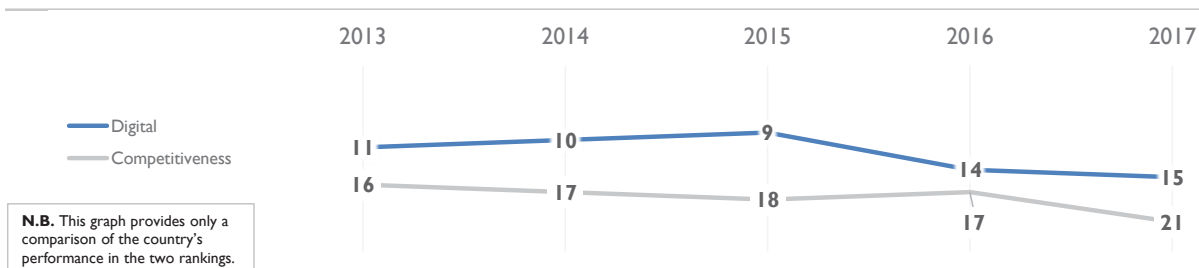
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

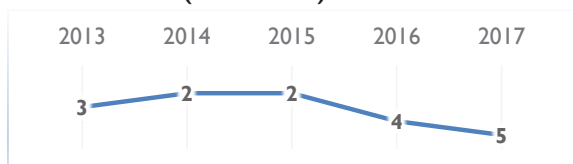
	2013	2014	2015	2016	2017
OVERALL	11	10	9	14	15
Knowledge	9	9	11	16	18
Technology	15	12	12	15	15
Future readiness	10	13	8	7	14

COMPETITIVENESS & DIGITAL RANKINGS

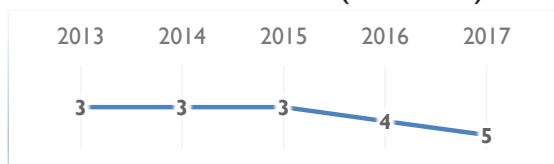


PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (29 countries)



AUSTRALIA

- Overall top strengths
▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	3	3	3	6	8
Training & education	31	36	38	47	51
Scientific concentration	8	10	10	12	14

Talent

Rank

Educational assessment PISA - Math	23
International experience	37
Foreign highly-skilled personnel	8
Management of cities	25
Digital/Technological skills	45
► Net flow of international students	1

Training & education

Rank

Employee training	43
Total public expenditure on education	25
Higher education achievement	15
▷ Pupil-teacher ratio (tertiary education)	52
▷ Graduates in Sciences	50
Women with degrees	31

Scientific concentration

Rank

Total expenditure on R&D (%)	17
Total R&D personnel per capita	-
Female researchers	-
R&D productivity by publication	19
Scientific and technical employment	9
High-tech patent grants	37

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	13	13	8	6	11
Capital	22	19	15	15	16
Technological framework	15	10	13	17	21

Regulatory framework

Rank

Starting a business	5
► Enforcing contracts	3
Immigration laws	32
Technological regulation	28
Scientific research legislation	19
Intellectual property rights	15

Capital

Rank

IT & media stock market capitalization	34
Funding for technological development	35
Banking and financial services	23
Investment risk	11
Venture capital	33
Investment in Telecommunications	9

Technological framework

Rank

▷ Communications technology	54
Mobile Broadband subscribers	8
Wireless broadband	9
Internet users	21
Internet bandwidth speed	40
High-tech exports (%)	28

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	3	4	2	2	4
Business agility	22	27	26	22	42
IT integration	13	13	6	8	10

Adaptive attitudes

Rank

► E-Participation	2
Internet retailing	10
► Tablet possession	3
Smartphone possession	13
Attitudes toward globalization	39

Business agility

Rank

▷ Opportunities and threats	56
Innovative firms	18
▷ Agility of companies	56
Use of big data and analytics	37
Knowledge transfer	25

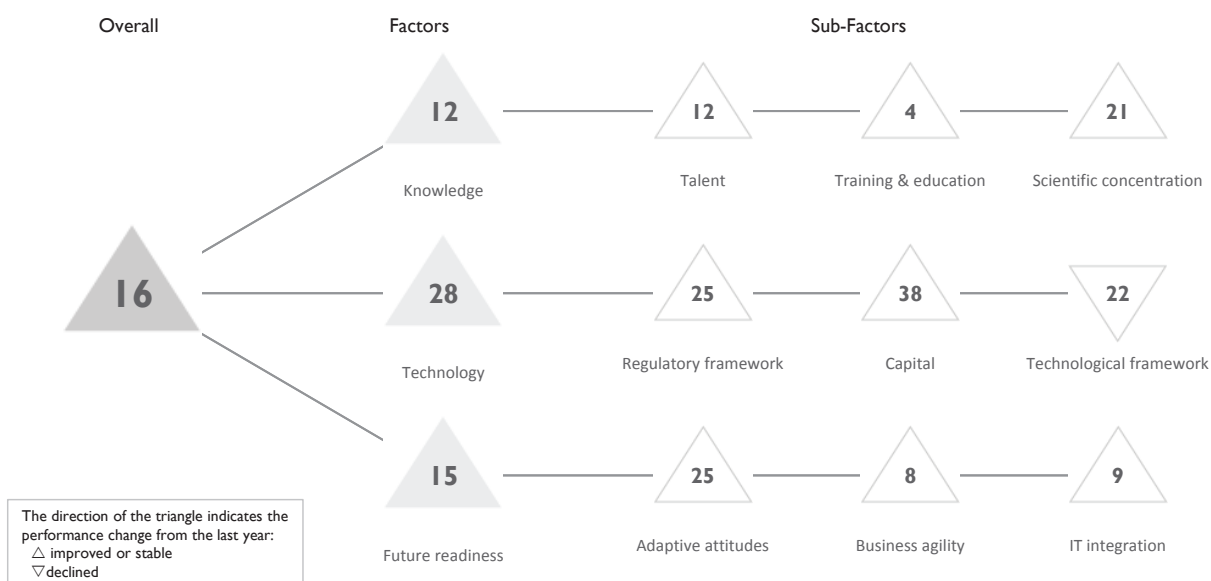
IT integration

Rank

► E-Government	2
Public-private partnerships	24
Cyber security	40
Software piracy	5

AUSTRIA

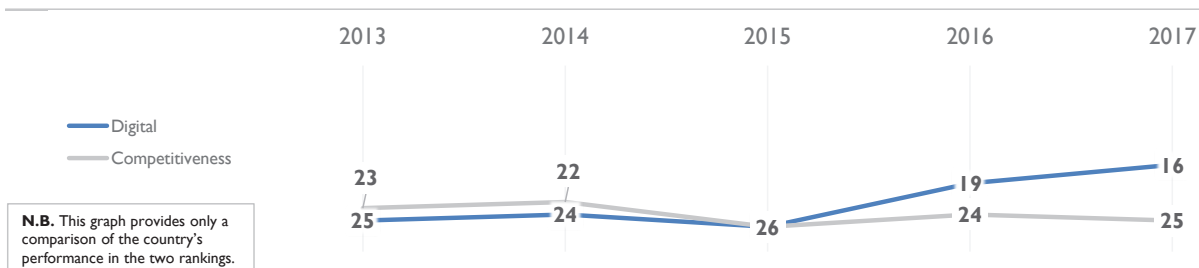
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

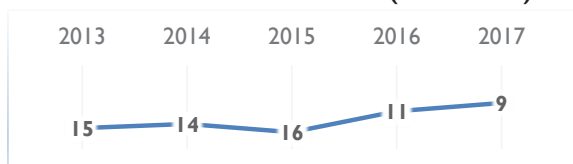
	2013	2014	2015	2016	2017
OVERALL	25	24	26	19	16
Knowledge	18	14	16	12	12
Technology	30	27	29	28	28
Future readiness	22	16	19	19	15

COMPETITIVENESS & DIGITAL RANKINGS

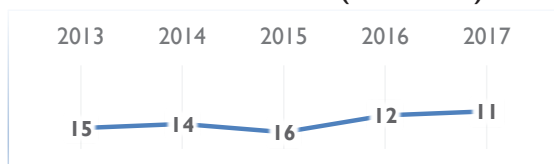


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



AUSTRIA

- Overall top strengths
▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	13	11	17	13	12
Training & education	16	14	16	4	4
Scientific concentration	22	23	22	22	21

Talent

Rank

Educational assessment PISA - Math	19
International experience	16
Foreign highly-skilled personnel	26
Management of cities	18
Digital/Technological skills	36
► Net flow of international students	5

Training & education

Rank

► Employee training	1
Total public expenditure on education	21
Higher education achievement	33
► Pupil-teacher ratio (tertiary education)	3
Graduates in Sciences	6
▷ Women with degrees	41

Scientific concentration

Rank

► Total expenditure on R&D (%)	5
Total R&D personnel per capita	12
Female researchers	39
▷ R&D productivity by publication	48
Scientific and technical employment	18
High-tech patent grants	28

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	28	24	31	29	25
Capital	43	40	47	39	38
Technological framework	25	18	18	19	22

Regulatory framework

Rank

▷ Starting a business	52
Enforcing contracts	10
Immigration laws	31
Technological regulation	34
Scientific research legislation	21
Intellectual property rights	14

Capital

Rank

IT & media stock market capitalization	38
Funding for technological development	19
Banking and financial services	30
Investment risk	13
Venture capital	38
▷ Investment in Telecommunications	62

Technological framework

Rank

Communications technology	29
Mobile Broadband subscribers	10
Wireless broadband	38
Internet users	24
Internet bandwidth speed	28
High-tech exports (%)	29

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	26	27	31	30	25
Business agility	9	7	10	9	8
IT integration	16	17	15	16	9

Adaptive attitudes

Rank

E-Participation	14
Internet retailing	17
Tablet possession	30
Smartphone possession	37
▷ Attitudes toward globalization	45

Business agility

Rank

Opportunities and threats	15
Innovative firms	6
Agility of companies	11
Use of big data and analytics	31
Knowledge transfer	12

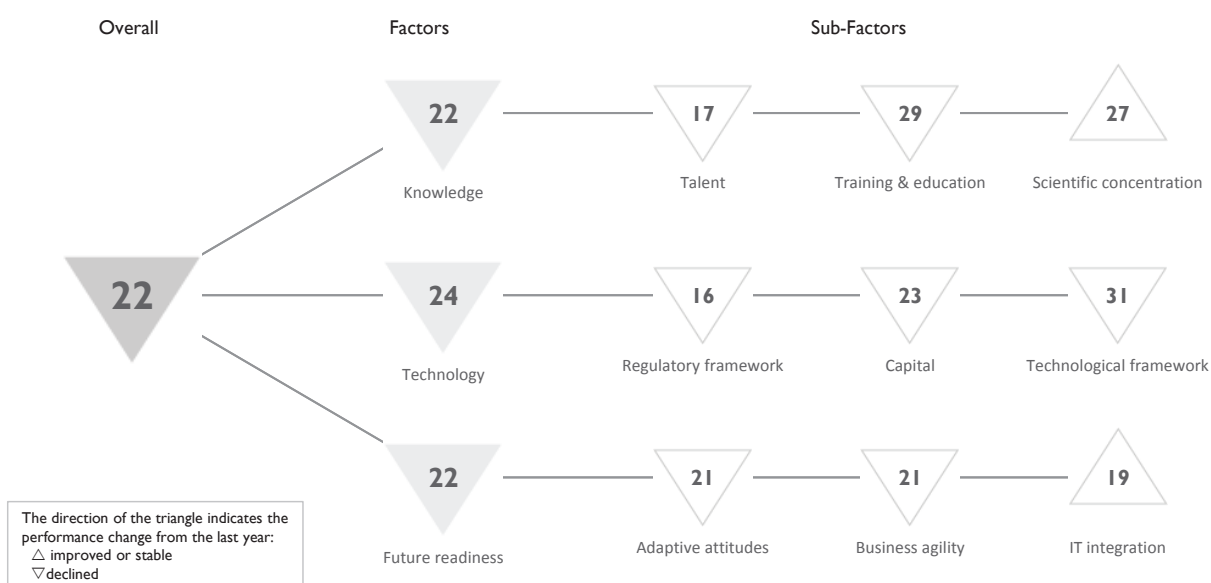
IT integration

Rank

E-Government	16
Public-private partnerships	28
► Cyber security	5
Software piracy	6

BELGIUM

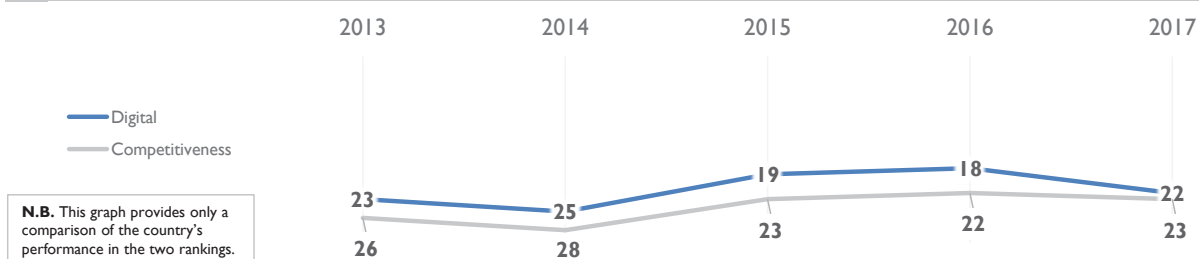
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

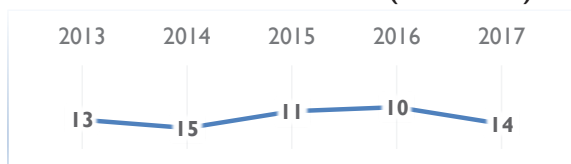
	2013	2014	2015	2016	2017
OVERALL	23	25	19	18	22
Knowledge	24	26	21	20	22
Technology	24	29	24	21	24
Future readiness	21	17	15	16	22

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



BELGIUM

► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	16	22	11	12	17
Training & education	21	22	26	24	29
Scientific concentration	34	30	31	30	27

Talent Rank

Educational assessment PISA - Math	14
International experience	10
Foreign highly-skilled personnel	28
Management of cities	36
Digital/Technological skills	32
► Net flow of international students	9

Training & education Rank

Employee training	30
► Total public expenditure on education	9
Higher education achievement	24
Pupil-teacher ratio (tertiary education)	34
▷ Graduates in Sciences	47
Women with degrees	24

Scientific concentration Rank

Total expenditure on R&D (%)	12
Total R&D personnel per capita	16
Female researchers	31
R&D productivity by publication	35
Scientific and technical employment	22
▷ High-tech patent grants	46

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	10	18	15	13	16
Capital	29	34	24	19	23
Technological framework	34	33	30	29	31

Regulatory framework Rank

Starting a business	11
Enforcing contracts	39
► Immigration laws	8
Technological regulation	20
Scientific research legislation	16
Intellectual property rights	20

Capital Rank

IT & media stock market capitalization	37
Funding for technological development	16
Banking and financial services	29
Investment risk	19
Venture capital	17
Investment in Telecommunications	31

Technological framework Rank

Communications technology	20
▷ Mobile Broadband subscribers	42
Wireless broadband	39
Internet users	20
Internet bandwidth speed	17
High-tech exports (%)	30

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	30	26	20	18	21
Business agility	4	3	7	7	21
IT integration	22	25	22	23	19

Adaptive attitudes Rank

▷ E-Participation	42
Internet retailing	13
► Tablet possession	10
Smartphone possession	31
Attitudes toward globalization	29

Business agility Rank

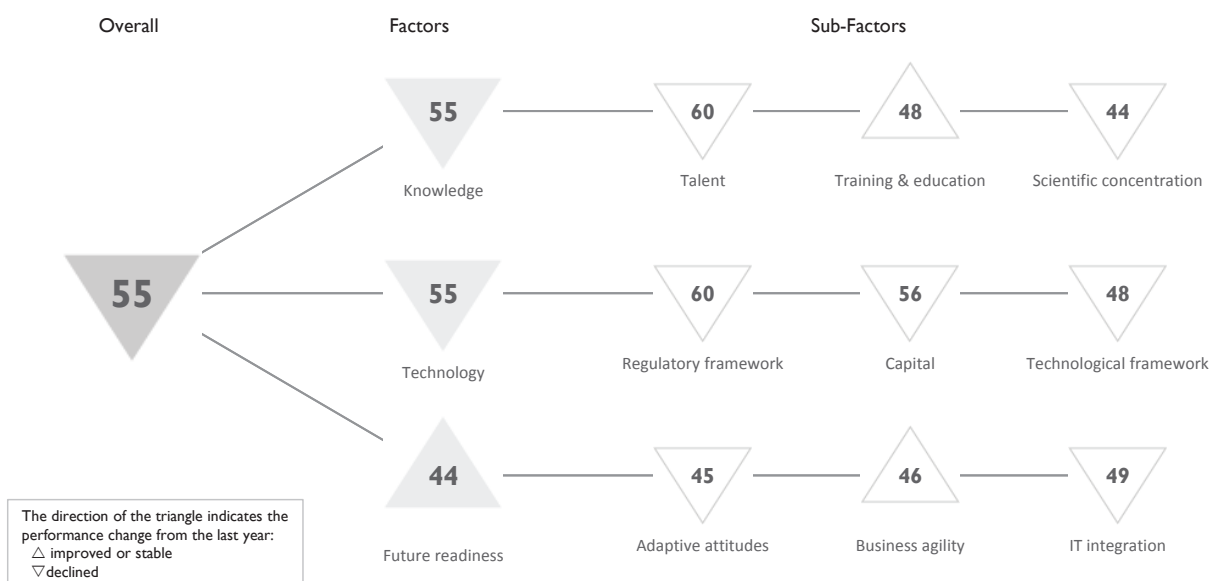
▷ Opportunities and threats	44
► Innovative firms	8
Agility of companies	37
Use of big data and analytics	36
Knowledge transfer	16

IT integration Rank

E-Government	19
Public-private partnerships	20
Cyber security	25
Software piracy	11

BRAZIL

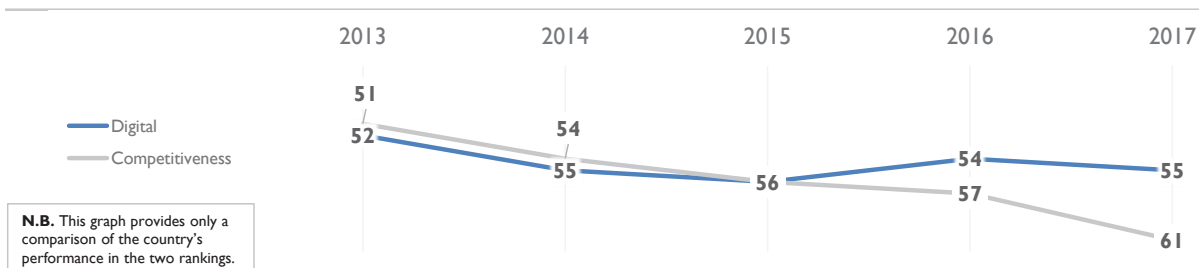
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL	52	55	56	54	55
Knowledge	52	52	55	54	55
Technology	57	56	55	54	55
Future readiness	43	49	51	49	44

COMPETITIVENESS & DIGITAL RANKINGS

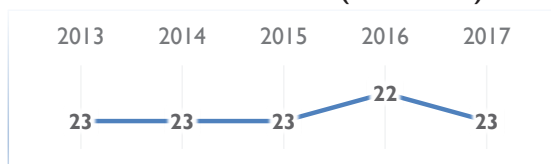


PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



POPULATIONS > 20 MILLION (29 countries)



► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	54	57	60	59	60
Training & education	46	46	52	49	48
Scientific concentration	45	41	40	43	44

Talent	Rank
Educational assessment PISA - Math	56
International experience	53
Foreign highly-skilled personnel	54
▷ Management of cities	60
▷ Digital/Technological skills	58
Net flow of international students	34

Training & education	Rank
Employee training	49
► Total public expenditure on education	8
Higher education achievement	57
Pupil-teacher ratio (tertiary education)	39
Graduates in Sciences	51
► Women with degrees	14

Scientific concentration	Rank
Total expenditure on R&D (%)	23
Total R&D personnel per capita	51
Female researchers	-
► R&D productivity by publication	16
Scientific and technical employment	-
High-tech patent grants	50

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	58	58	57	58	60
Capital	44	51	55	54	56
Technological framework	53	49	49	47	48

Regulatory framework	Rank
▷ Starting a business	62
Enforcing contracts	31
Immigration laws	38
▷ Technological regulation	58
Scientific research legislation	56
Intellectual property rights	55

Capital	Rank
IT & media stock market capitalization	40
Funding for technological development	57
Banking and financial services	50
Investment risk	44
Venture capital	54
Investment in Telecommunications	49

Technological framework	Rank
▷ Communications technology	60
Mobile Broadband subscribers	26
► Wireless broadband	20
Internet users	46
Internet bandwidth speed	54
High-tech exports (%)	31

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	42	43	43	44	45
Business agility	43	45	54	51	46
IT integration	46	49	51	48	49

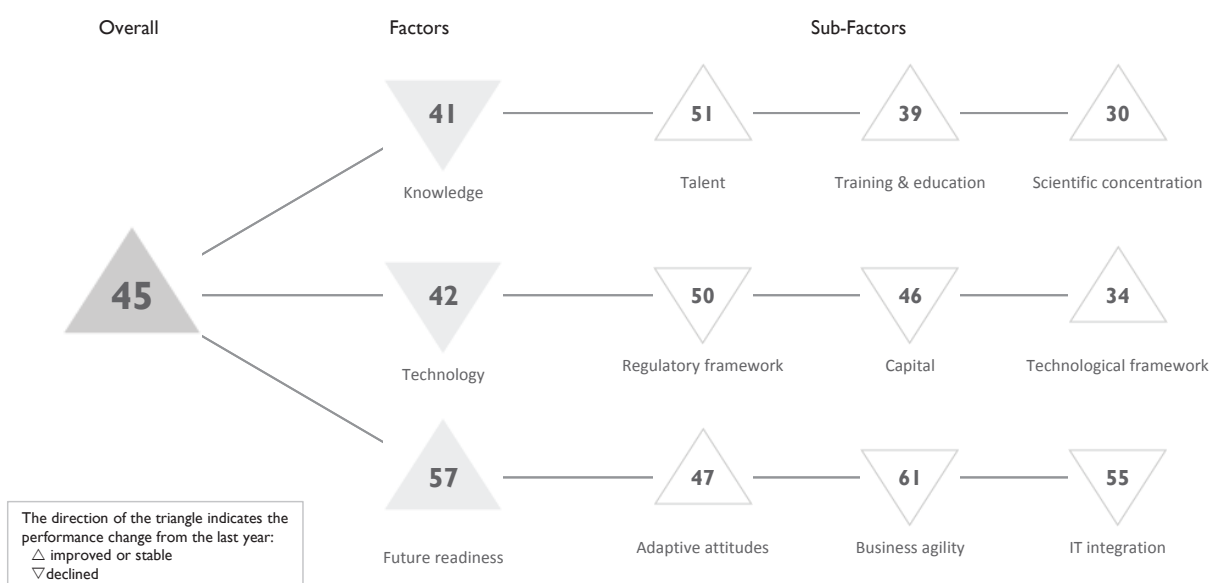
Adaptive attitudes	Rank
E-Participation	32
Internet retailing	42
Tablet possession	41
Smartphone possession	53
Attitudes toward globalization	37

Business agility	Rank
Opportunities and threats	37
Innovative firms	-
► Agility of companies	20
Use of big data and analytics	54
Knowledge transfer	56

IT integration	Rank
E-Government	42
Public-private partnerships	58
Cyber security	57
Software piracy	36

BULGARIA

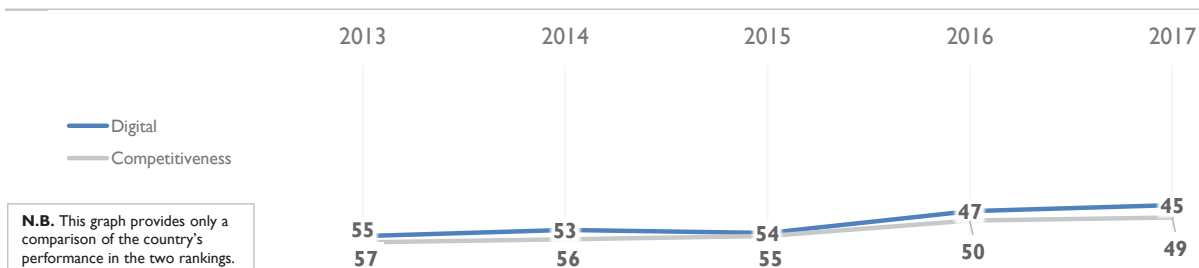
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

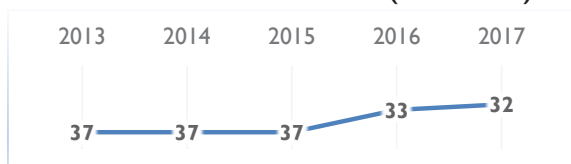
	2013	2014	2015	2016	2017
OVERALL	55	53	54	47	45
Knowledge	55	47	45	38	41
Technology	43	45	42	38	42
Future readiness	60	59	59	58	57

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



BULGARIA

► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	59	56	54	52	51
Training & education	49	45	47	40	39
Scientific concentration	35	35	32	31	30

Talent	Rank
Educational assessment PISA - Math	43
▷ International experience	58
Foreign highly-skilled personnel	55
Management of cities	43
Digital/Technological skills	16
Net flow of international students	52

Training & education	Rank
Employee training	42
Total public expenditure on education	36
Higher education achievement	40
► Pupil-teacher ratio (tertiary education)	16
Graduates in Sciences	33
Women with degrees	20

Scientific concentration	Rank
Total expenditure on R&D (%)	38
Total R&D personnel per capita	34
► Female researchers	7
R&D productivity by publication	46
Scientific and technical employment	37
► High-tech patent grants	12

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	56	52	51	48	50
Capital	42	43	43	36	46
Technological framework	40	39	35	34	34

Regulatory framework	Rank
Starting a business	43
Enforcing contracts	36
Immigration laws	48
Technological regulation	51
▷ Scientific research legislation	60
Intellectual property rights	57

Capital	Rank
IT & media stock market capitalization	46
Funding for technological development	47
Banking and financial services	47
Investment risk	52
Venture capital	43
► Investment in Telecommunications	3

Technological framework	Rank
► Communications technology	15
Mobile Broadband subscribers	47
Wireless broadband	24
Internet users	43
Internet bandwidth speed	18
High-tech exports (%)	44

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	60	57	59	58	47
Business agility	59	59	60	60	61
IT integration	50	50	52	53	55

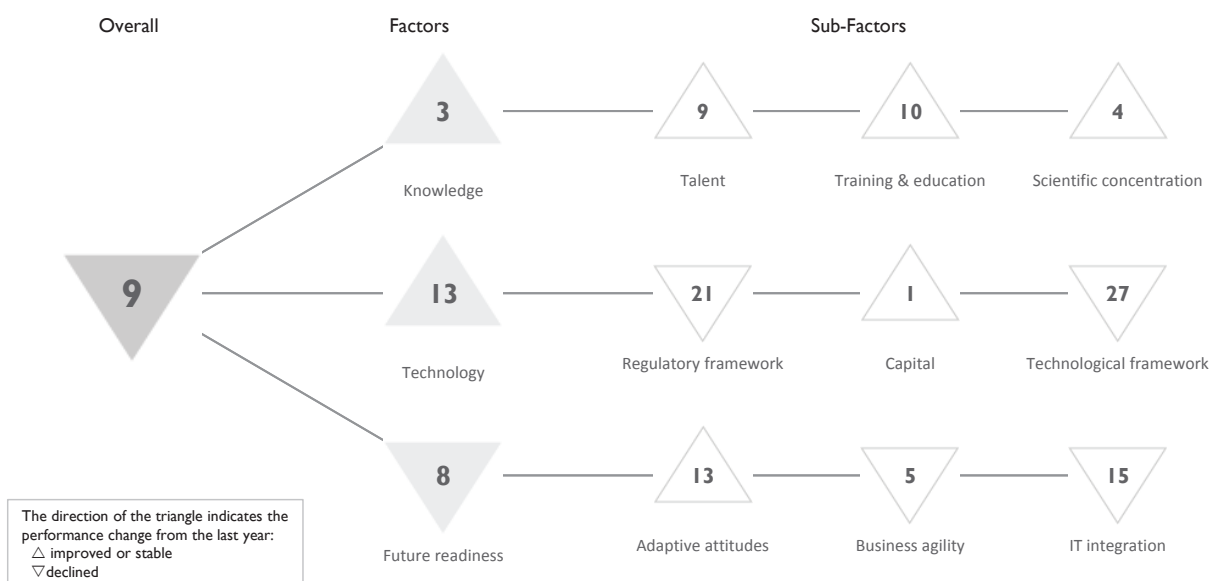
Adaptive attitudes	Rank
E-Participation	37
Internet retailing	45
Tablet possession	53
Smartphone possession	47
Attitudes toward globalization	47

Business agility	Rank
Opportunities and threats	55
Innovative firms	42
▷ Agility of companies	58
▷ Use of big data and analytics	63
▷ Knowledge transfer	60

IT integration	Rank
E-Government	43
Public-private partnerships	57
Cyber security	58
Software piracy	50

CANADA

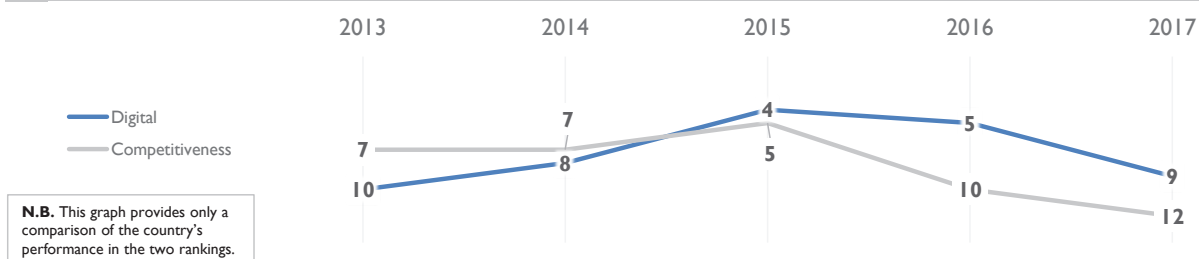
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL	10	8	4	5	9
Knowledge	4	3	3	7	3
Technology	14	15	17	14	13
Future readiness	12	12	2	3	8

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



POPULATIONS > 20 MILLION (29 countries)



CANADA

- Overall top strengths
▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	11	8	8	10	9
Training & education	9	13	12	13	10
Scientific concentration	3	3	4	4	4

Talent	Rank
Educational assessment PISA - Math	9
International experience	19
Foreign highly-skilled personnel	11
Management of cities	13
Digital/Technological skills	21
Net flow of international students	12

Training & education	Rank
Employee training	20
Total public expenditure on education	19
Higher education achievement	6
Pupil-teacher ratio (tertiary education)	-
▷ Graduates in Sciences	34
Women with degrees	-

Scientific concentration	Rank
Total expenditure on R&D (%)	24
Total R&D personnel per capita	19
Female researchers	-
R&D productivity by publication	11
Scientific and technical employment	10
► High-tech patent grants	6

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	9	15	12	17	21
Capital	8	6	8	5	1
Technological framework	23	24	26	24	27

Regulatory framework	Rank
► Starting a business	2
▷ Enforcing contracts	52
Immigration laws	13
Technological regulation	16
Scientific research legislation	15
Intellectual property rights	19

Capital	Rank
IT & media stock market capitalization	26
Funding for technological development	21
► Banking and financial services	4
Investment risk	9
Venture capital	12
► Investment in Telecommunications	1

Technological framework	Rank
Communications technology	27
Mobile Broadband subscribers	21
▷ Wireless broadband	46
Internet users	9
Internet bandwidth speed	22
▷ High-tech exports (%)	25

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	17	17	16	16	13
Business agility	11	15	1	1	5
IT integration	11	9	3	7	15

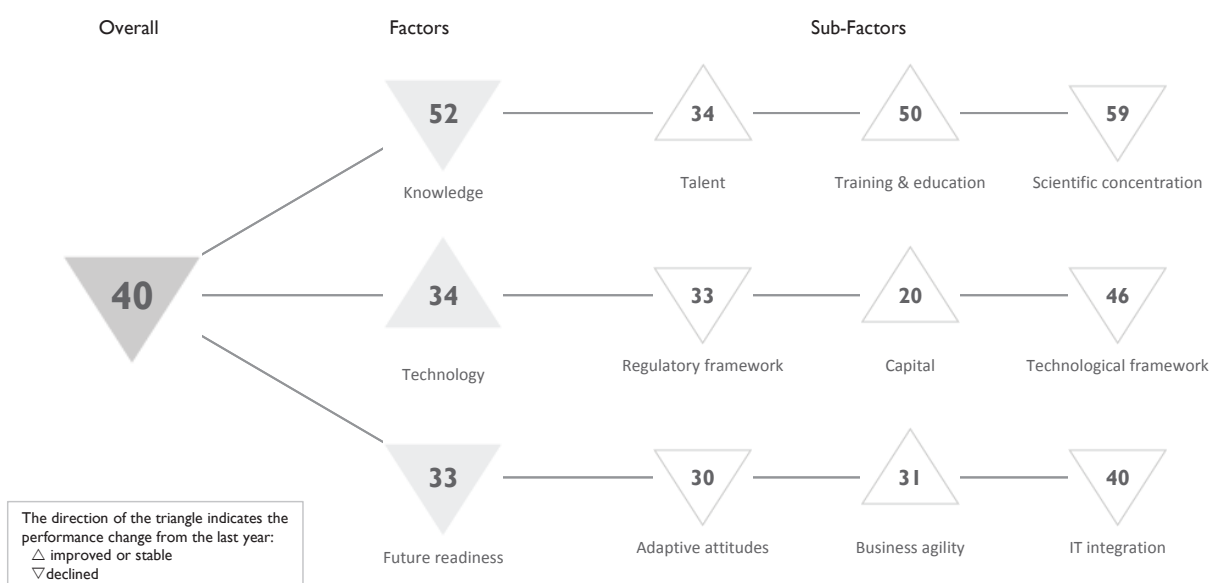
Adaptive attitudes	Rank
E-Participation	8
Internet retailing	16
Tablet possession	16
Smartphone possession	18
Attitudes toward globalization	13

Business agility	Rank
▷ Opportunities and threats	43
► Innovative firms	1
Agility of companies	30
Use of big data and analytics	9
Knowledge transfer	13

IT integration	Rank
E-Government	14
Public-private partnerships	16
Cyber security	17
Software piracy	14

CHILE

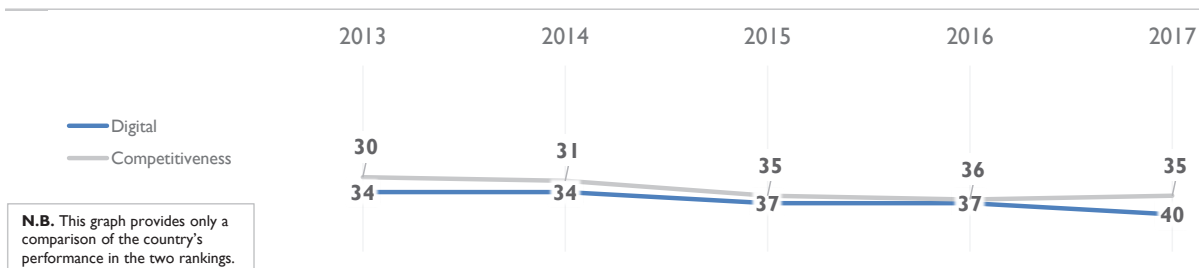
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL	34	34	37	37	40
Knowledge	53	55	53	51	52
Technology	31	31	31	34	34
Future readiness	32	32	32	32	33

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



POPULATIONS < 20 MILLION (34 countries)



► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	32	30	35	35	34
Training & education	51	54	51	52	50
Scientific concentration	57	58	58	58	59

Talent Rank

Educational assessment PISA - Math	46
International experience	17
► Foreign highly-skilled personnel	9
Management of cities	39
Digital/Technological skills	35
Net flow of international students	40

Training & education Rank

Employee training	40
Total public expenditure on education	30
Higher education achievement	48
Pupil-teacher ratio (tertiary education)	28
Graduates in Sciences	39
Women with degrees	39

Scientific concentration Rank

▷ Total expenditure on R&D (%)	54
▷ Total R&D personnel per capita	52
Female researchers	36
R&D productivity by publication	28
Scientific and technical employment	-
▷ High-tech patent grants	61

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	31	30	30	32	33
Capital	15	15	21	23	20
Technological framework	47	47	46	45	46

Regulatory framework Rank

Starting a business	32
Enforcing contracts	41
► Immigration laws	10
Technological regulation	33
▷ Scientific research legislation	49
Intellectual property rights	36

Capital Rank

IT & media stock market capitalization	44
Funding for technological development	43
Banking and financial services	12
Investment risk	15
Venture capital	32
► Investment in Telecommunications	5

Technological framework Rank

Communications technology	25
Mobile Broadband subscribers	35
Wireless broadband	44
Internet users	40
Internet bandwidth speed	44
▷ High-tech exports (%)	54

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	22	24	23	22	30
Business agility	41	39	45	44	31
IT integration	39	36	35	37	40

Adaptive attitudes Rank

E-Participation	28
Internet retailing	40
Tablet possession	29
Smartphone possession	23
► Attitudes toward globalization	8

Business agility Rank

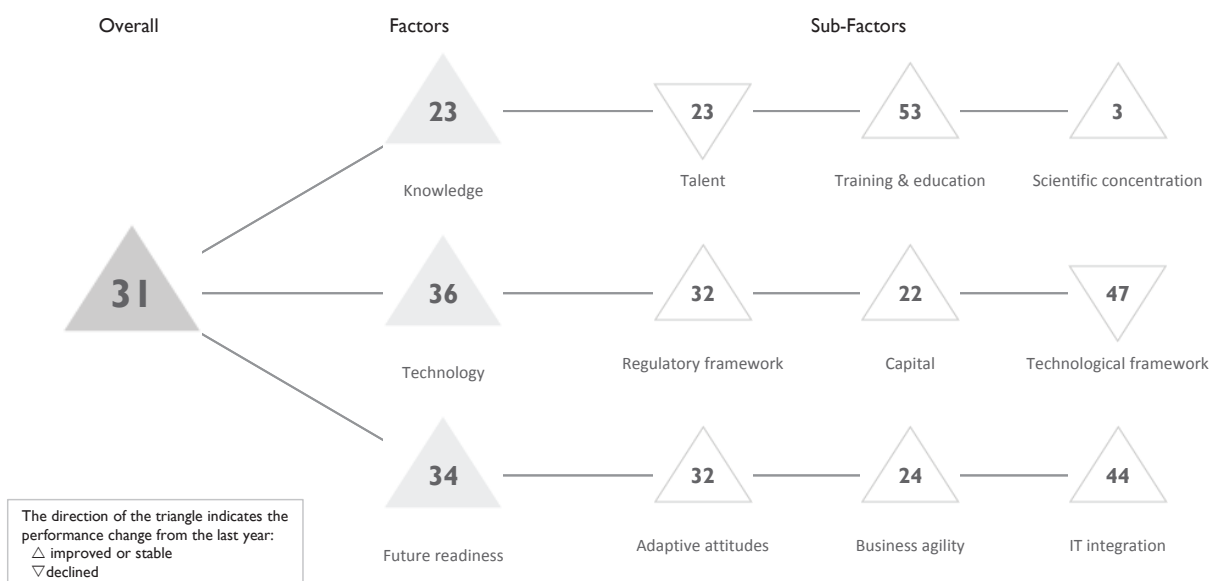
► Opportunities and threats	9
Innovative firms	35
Agility of companies	10
Use of big data and analytics	23
Knowledge transfer	34

IT integration Rank

E-Government	35
Public-private partnerships	38
Cyber security	29
Software piracy	47

CHINA MAINLAND

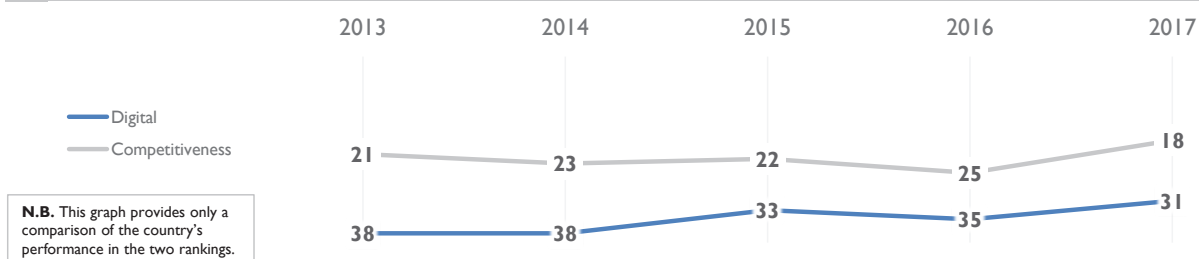
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL	38	38	33	35	31
Knowledge	28	27	22	24	23
Technology	39	42	37	39	36
Future readiness	50	48	39	38	34

COMPETITIVENESS & DIGITAL RANKINGS

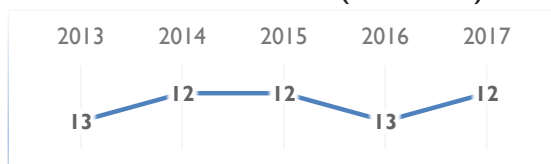


PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (29 countries)



CHINA MAINLAND

- Overall top strengths
▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	22	23	18	21	23
Training & education	55	53	55	54	53
Scientific concentration	6	5	3	3	3

Talent Rank

► Educational assessment PISA - Math	5
▷ International experience	52
Foreign highly-skilled personnel	34
Management of cities	23
Digital/Technological skills	27
Net flow of international students	43

Training & education Rank

Employee training	23
Total public expenditure on education	44
Higher education achievement	34
Pupil-teacher ratio (tertiary education)	41
Graduates in Sciences	-
Women with degrees	49

Scientific concentration Rank

Total expenditure on R&D (%)	18
Total R&D personnel per capita	37
Female researchers	-
► R&D productivity by publication	1
Scientific and technical employment	49
High-tech patent grants	18

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	47	53	34	38	32
Capital	34	33	27	27	22
Technological framework	44	46	45	46	47

Regulatory framework Rank

▷ Starting a business	55
► Enforcing contracts	5
Immigration laws	45
Technological regulation	25
Scientific research legislation	26
Intellectual property rights	49

Capital Rank

IT & media stock market capitalization	32
Funding for technological development	20
Banking and financial services	40
Investment risk	37
Venture capital	27
► Investment in Telecommunications	10

Technological framework Rank

Communications technology	19
Mobile Broadband subscribers	35
Wireless broadband	45
▷ Internet users	56
▷ Internet bandwidth speed	55
High-tech exports (%)	10

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	49	45	38	36	32
Business agility	42	38	34	32	24
IT integration	54	54	49	50	44

Adaptive attitudes Rank

E-Participation	19
Internet retailing	22
Tablet possession	47
Smartphone possession	48
► Attitudes toward globalization	7

Business agility Rank

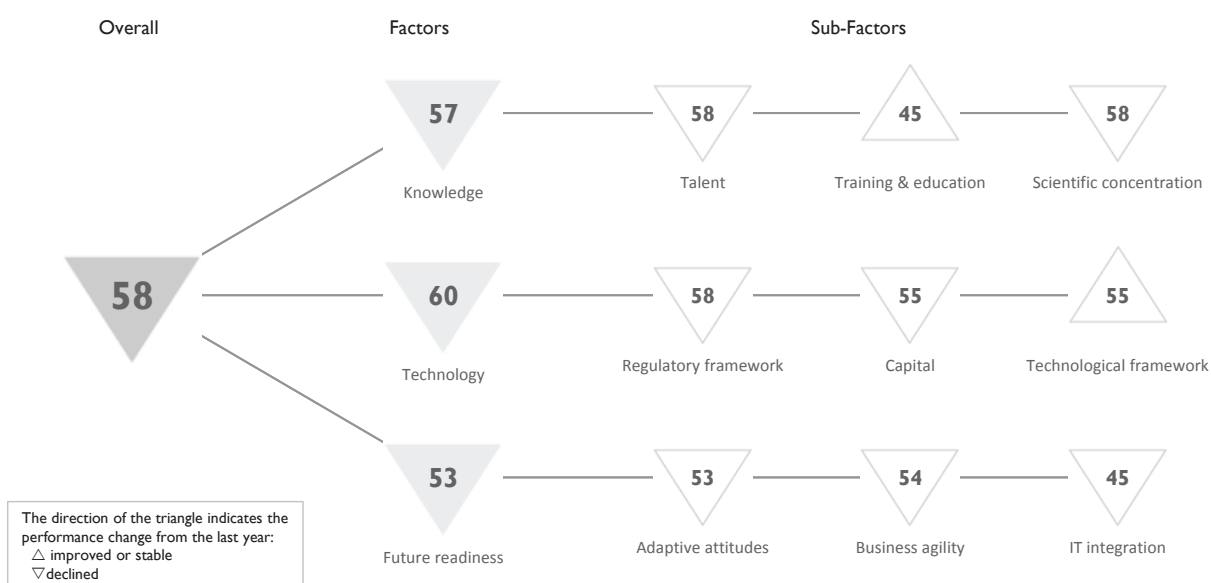
Opportunities and threats	18
Innovative firms	21
Agility of companies	39
Use of big data and analytics	21
Knowledge transfer	27

IT integration Rank

E-Government	48
Public-private partnerships	15
Cyber security	14
▷ Software piracy	58

COLOMBIA

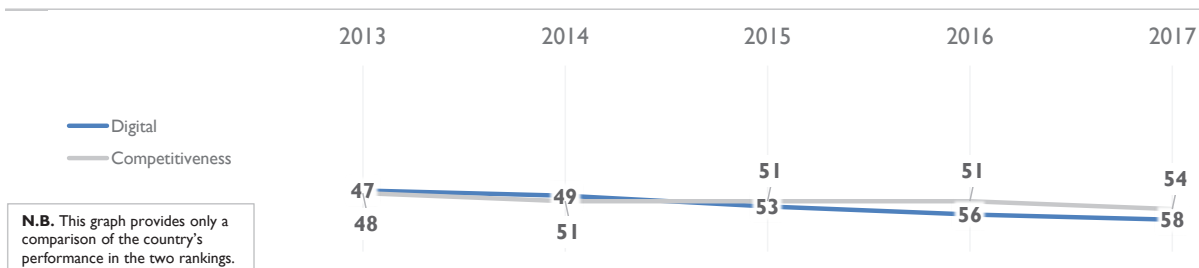
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL	47	49	53	56	58
Knowledge	47	51	52	56	57
Technology	56	55	56	59	60
Future readiness	35	38	43	44	53

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



POPULATIONS > 20 MILLION (29 countries)



COLOMBIA

- Overall top strengths
▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	50	53	53	55	58
Training & education	37	40	42	46	45
Scientific concentration	53	52	50	57	58

Talent	Rank
Educational assessment PISA - Math	52
International experience	57
Foreign highly-skilled personnel	37
Management of cities	53
▷ Digital/Technological skills	60
Net flow of international students	32

Training & education	Rank
Employee training	34
Total public expenditure on education	31
Higher education achievement	46
► Pupil-teacher ratio (tertiary education)	32
Graduates in Sciences	28
Women with degrees	40

Scientific concentration	Rank
Total expenditure on R&D (%)	55
Total R&D personnel per capita	56
► Female researchers	24
► R&D productivity by publication	22
Scientific and technical employment	-
▷ High-tech patent grants	60

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	51	55	56	57	58
Capital	50	54	53	53	55
Technological framework	54	54	52	55	55

Regulatory framework	Rank
Starting a business	33
▷ Enforcing contracts	63
Immigration laws	43
Technological regulation	49
▷ Scientific research legislation	58
Intellectual property rights	46

Capital	Rank
IT & media stock market capitalization	47
Funding for technological development	54
Banking and financial services	53
Investment risk	39
Venture capital	49
► Investment in Telecommunications	22

Technological framework	Rank
Communications technology	55
Mobile Broadband subscribers	50
Wireless broadband	56
Internet users	49
▷ Internet bandwidth speed	60
High-tech exports (%)	38

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	43	38	40	42	53
Business agility	37	35	47	47	54
IT integration	40	44	43	44	45

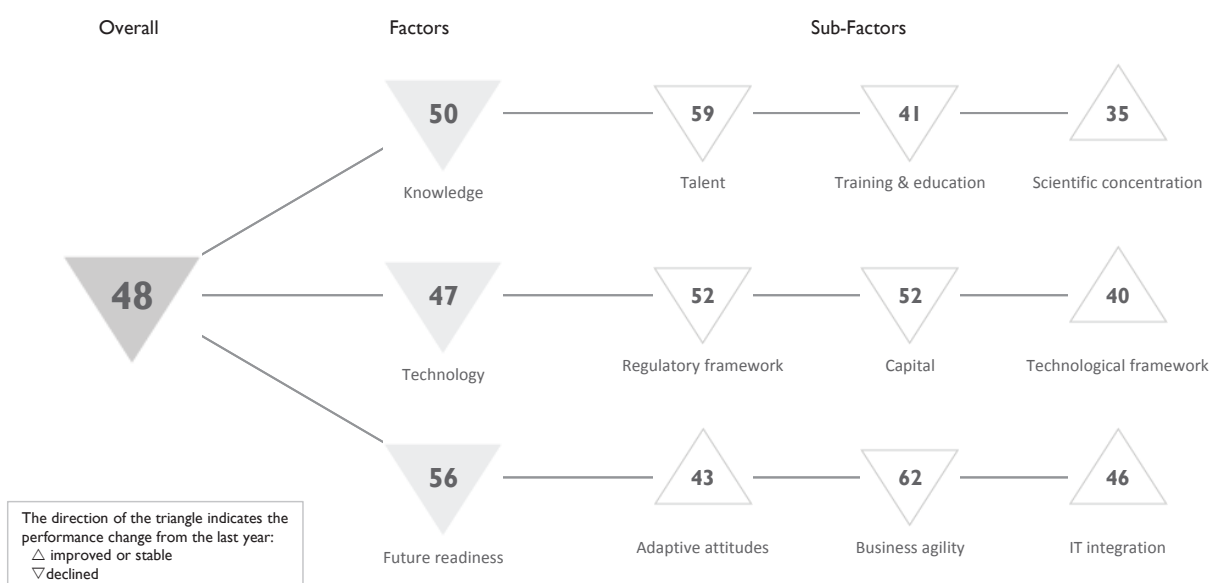
Adaptive attitudes	Rank
► E-Participation	23
Internet retailing	49
Tablet possession	33
Smartphone possession	56
Attitudes toward globalization	40

Business agility	Rank
Opportunities and threats	58
Innovative firms	37
Agility of companies	50
Use of big data and analytics	45
Knowledge transfer	43

IT integration	Rank
E-Government	44
Public-private partnerships	40
Cyber security	55
Software piracy	41

CROATIA

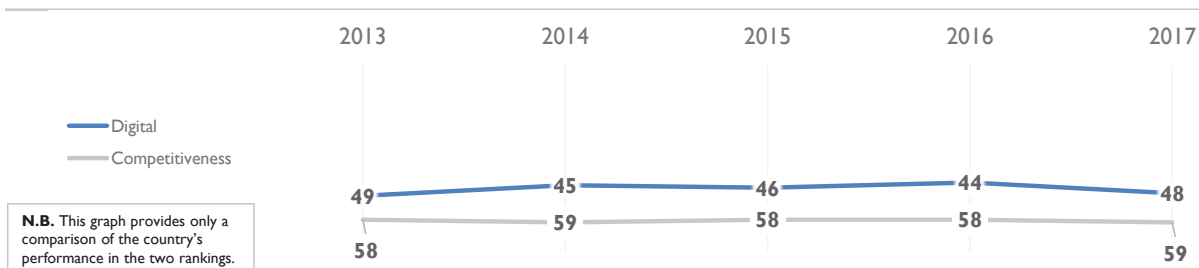
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

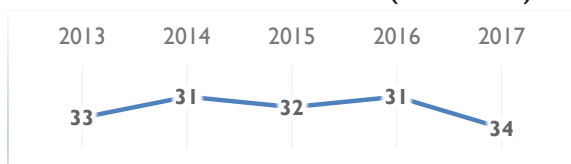
	2013	2014	2015	2016	2017
OVERALL	49	45	46	44	48
Knowledge	50	49	46	45	50
Technology	48	44	41	43	47
Future readiness	49	47	52	50	56

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



CROATIA

- Overall top strengths
▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	58	59	57	56	59
Training & education	42	37	39	37	41
Scientific concentration	39	40	35	36	35

Talent	Rank
Educational assessment PISA - Math	38
▷ International experience	62
▷ Foreign highly-skilled personnel	62
Management of cities	58
Digital/Technological skills	51
Net flow of international students	53

Training & education	Rank
▷ Employee training	63
Total public expenditure on education	32
Higher education achievement	43
► Pupil-teacher ratio (tertiary education)	8
Graduates in Sciences	24
Women with degrees	21

Scientific concentration	Rank
Total expenditure on R&D (%)	43
Total R&D personnel per capita	40
► Female researchers	11
R&D productivity by publication	41
Scientific and technical employment	27
► High-tech patent grants	15

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	48	48	47	47	52
Capital	56	46	42	48	52
Technological framework	31	37	39	40	40

Regulatory framework	Rank
Starting a business	48
► Enforcing contracts	7
Immigration laws	60
Technological regulation	61
Scientific research legislation	59
Intellectual property rights	58

Capital	Rank
IT & media stock market capitalization	-
Funding for technological development	58
Banking and financial services	59
Investment risk	55
Venture capital	57
► Investment in Telecommunications	7

Technological framework	Rank
Communications technology	51
Mobile Broadband subscribers	37
Wireless broadband	30
Internet users	33
Internet bandwidth speed	45
High-tech exports (%)	40

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	45	44	54	54	43
Business agility	56	56	50	45	62
IT integration	37	38	44	46	46

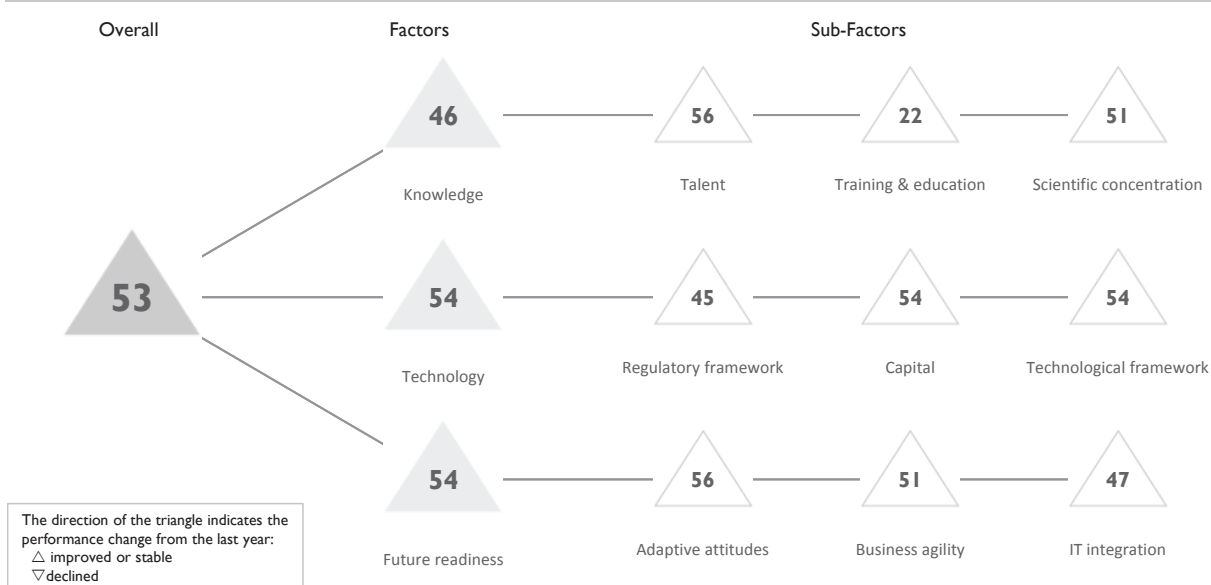
Adaptive attitudes	Rank
E-Participation	22
Internet retailing	43
Tablet possession	45
Smartphone possession	29
Attitudes toward globalization	61

Business agility	Rank
▷ Opportunities and threats	63
Innovative firms	29
▷ Agility of companies	62
Use of big data and analytics	61
Knowledge transfer	62

IT integration	Rank
E-Government	32
Public-private partnerships	62
Cyber security	48
Software piracy	42

CYPRUS

OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL					53
Knowledge					46
Technology					54
Future readiness					54

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)

2013	2014	2015	2016	2017
				37

POPULATIONS < 20 MILLION (34 countries)

2013	2014	2015	2016	2017
				31

- Overall top strengths
▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent					56
Training & education					22
Scientific concentration					51

Talent

Rank

Educational assessment PISA - Math	44
International experience	26
Foreign highly-skilled personnel	21
Management of cities	26
Digital/Technological skills	38
▷ Net flow of international students	60

Training & education

Rank

▷ Employee training	59
► Total public expenditure on education	11
► Higher education achievement	9
► Pupil-teacher ratio (tertiary education)	18
Graduates in Sciences	48
► Women with degrees	9

Scientific concentration

Rank

Total expenditure on R&D (%)	53
Total R&D personnel per capita	44
Female researchers	22
R&D productivity by publication	53
► Scientific and technical employment	12
High-tech patent grants	47

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework					45
Capital					54
Technological framework					54

Regulatory framework

Rank

Starting a business	29
▷ Enforcing contracts	60
Immigration laws	30
Technological regulation	47
Scientific research legislation	39
Intellectual property rights	40

Capital

Rank

IT & media stock market capitalization	41
Funding for technological development	55
Banking and financial services	43
Investment risk	43
Venture capital	58
Investment in Telecommunications	40

Technological framework

Rank

Communications technology	50
▷ Mobile Broadband subscribers	60
Wireless broadband	48
Internet users	-
Internet bandwidth speed	50
High-tech exports (%)	53

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes					56
Business agility					51
IT integration					47

Adaptive attitudes

Rank

E-Participation	56
Internet retailing	-
Tablet possession	-
Smartphone possession	-
Attitudes toward globalization	42

Business agility

Rank

Opportunities and threats	53
Innovative firms	24
Agility of companies	53
▷ Use of big data and analytics	60
Knowledge transfer	49

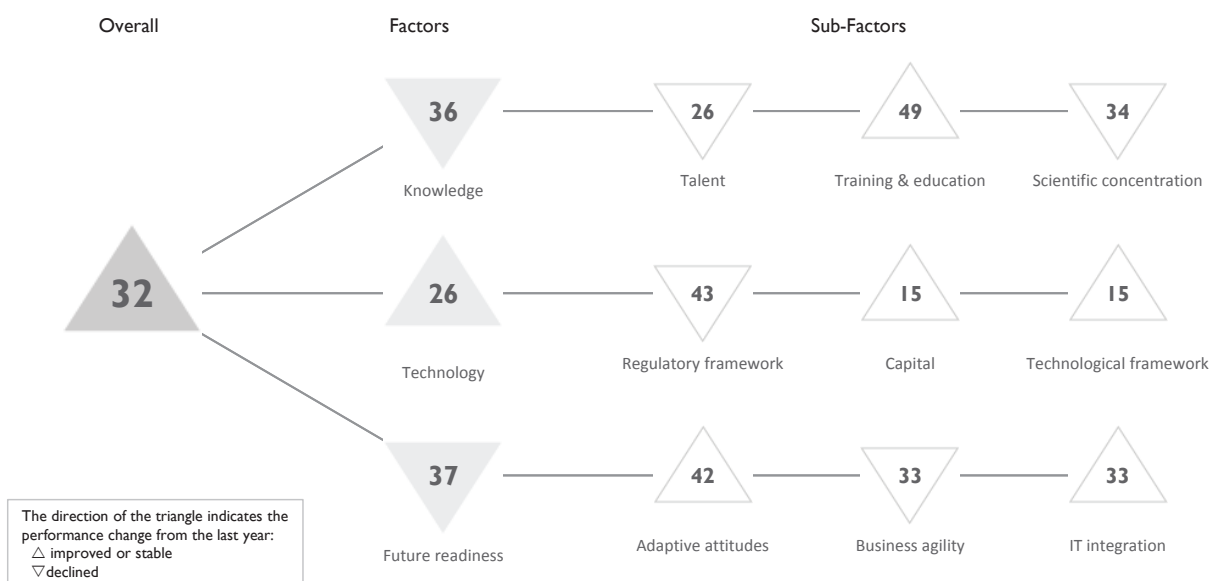
IT integration

Rank

E-Government	49
Public-private partnerships	50
Cyber security	51
Software piracy	33

CZECH REPUBLIC

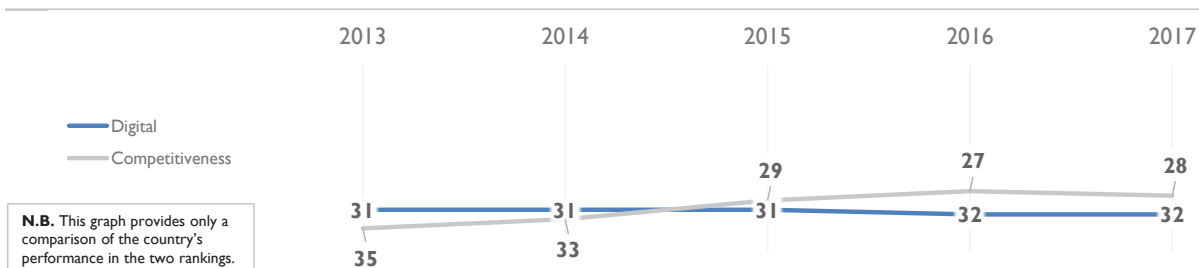
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

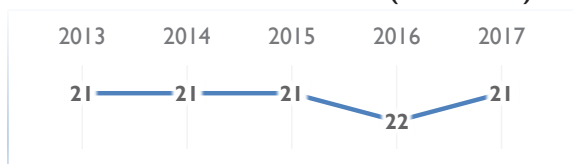
	2013	2014	2015	2016	2017
OVERALL	31	31	31	32	32
Knowledge	37	38	36	34	36
Technology	28	26	26	26	26
Future readiness	33	33	33	34	37

COMPETITIVENESS & DIGITAL RANKINGS

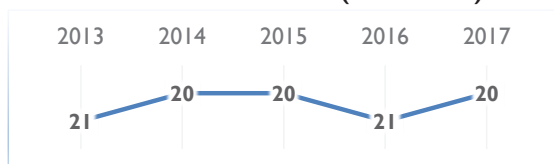


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



CZECH REPUBLIC

- Overall top strengths
▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	29	25	20	22	26
Training & education	41	49	50	50	49
Scientific concentration	41	39	36	33	34

Talent

Rank

Educational assessment PISA - Math	26
International experience	39
Foreign highly-skilled personnel	39
Management of cities	34
Digital/Technological skills	33
► Net flow of international students	11

Training & education

Rank

Employee training	26
▷ Total public expenditure on education	50
Higher education achievement	42
▷ Pupil-teacher ratio (tertiary education)	51
Graduates in Sciences	25
Women with degrees	19

Scientific concentration

Rank

Total expenditure on R&D (%)	20
Total R&D personnel per capita	23
Female researchers	42
R&D productivity by publication	33
Scientific and technical employment	26
High-tech patent grants	27

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	35	34	35	39	43
Capital	26	23	20	17	15
Technological framework	22	25	24	15	15

Regulatory framework

Rank

Starting a business	42
Enforcing contracts	43
▷ Immigration laws	52
Technological regulation	45
Scientific research legislation	31
Intellectual property rights	27

Capital

Rank

► IT & media stock market capitalization	11
Funding for technological development	25
Banking and financial services	14
Investment risk	21
Venture capital	15
► Investment in Telecommunications	14

Technological framework

Rank

Communications technology	31
► Mobile Broadband subscribers	9
Wireless broadband	25
Internet users	28
► Internet bandwidth speed	12
High-tech exports (%)	22

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	37	35	46	48	42
Business agility	33	34	30	29	33
IT integration	33	31	31	36	33

Adaptive attitudes

Rank

▷ E-Participation	52
Internet retailing	23
Tablet possession	37
Smartphone possession	41
Attitudes toward globalization	34

Business agility

Rank

Opportunities and threats	31
Innovative firms	22
Agility of companies	31
▷ Use of big data and analytics	48
Knowledge transfer	48

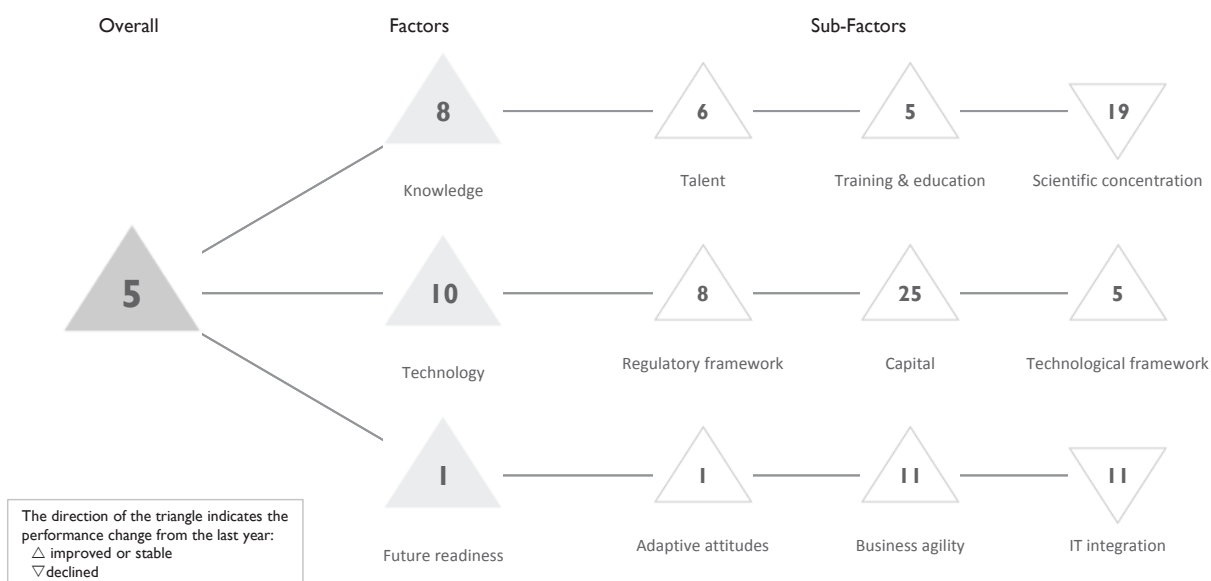
IT integration

Rank

E-Government	41
Public-private partnerships	43
Cyber security	33
Software piracy	20

DENMARK

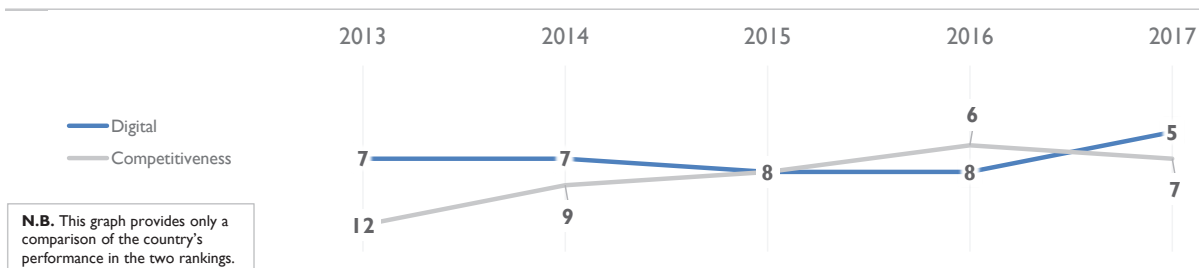
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL	7	7	8	8	5
Knowledge	8	8	9	8	8
Technology	12	14	13	12	10
Future readiness	4	4	6	6	1

COMPETITIVENESS & DIGITAL RANKINGS

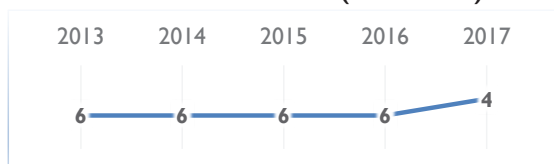


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



DENMARK

► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	10	15	10	8	6
Training & education	7	6	9	7	5
Scientific concentration	17	17	16	18	19

Talent	Rank
Educational assessment PISA - Math	11
International experience	13
Foreign highly-skilled personnel	25
► Management of cities	2
Digital/Technological skills	10
Net flow of international students	8

Training & education	Rank
► Employee training	2
Total public expenditure on education	5
Higher education achievement	22
Pupil-teacher ratio (tertiary education)	12
▷ Graduates in Sciences	35
Women with degrees	30

Scientific concentration	Rank
Total expenditure on R&D (%)	8
► Total R&D personnel per capita	1
Female researchers	30
▷ R&D productivity by publication	47
Scientific and technical employment	20
▷ High-tech patent grants	39

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	14	16	9	9	8
Capital	25	21	23	26	25
Technological framework	7	8	8	8	5

Regulatory framework	Rank
Starting a business	17
Enforcing contracts	23
Immigration laws	33
Technological regulation	7
Scientific research legislation	7
Intellectual property rights	2

Capital	Rank
▷ IT & media stock market capitalization	45
Funding for technological development	13
Banking and financial services	18
Investment risk	4
Venture capital	14
▷ Investment in Telecommunications	41

Technological framework	Rank
Communications technology	7
Mobile Broadband subscribers	5
Wireless broadband	7
Internet users	6
Internet bandwidth speed	6
High-tech exports (%)	20

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	9	5	4	5	1
Business agility	13	14	14	15	11
IT integration	2	1	9	10	11

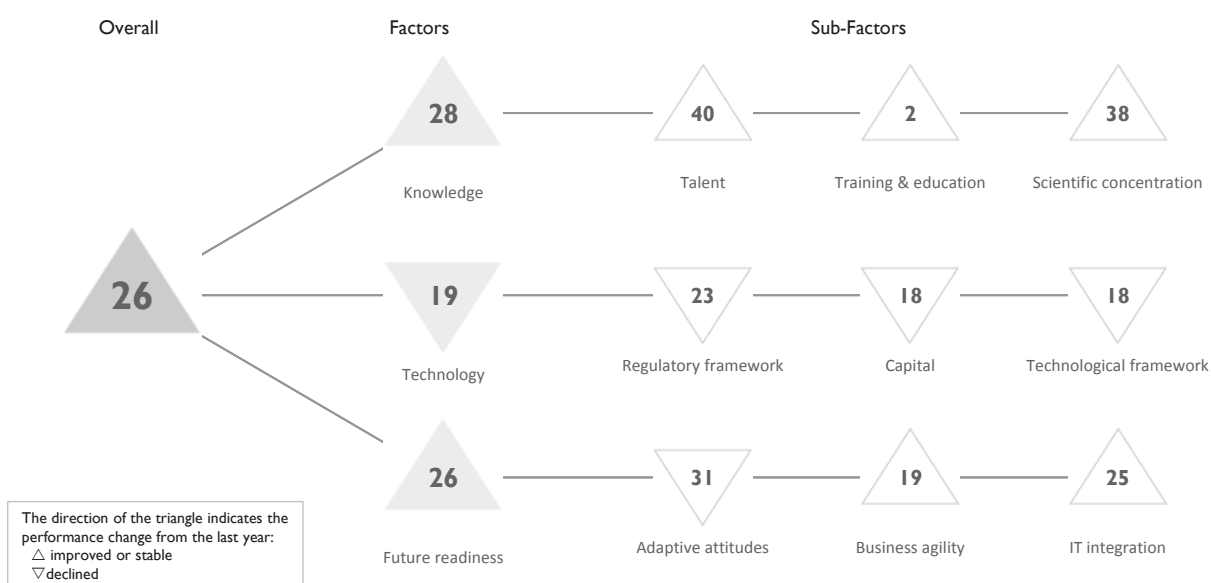
Adaptive attitudes	Rank
E-Participation	19
► Internet retailing	2
Tablet possession	5
► Smartphone possession	2
Attitudes toward globalization	6

Business agility	Rank
Opportunities and threats	8
Innovative firms	20
Agility of companies	9
Use of big data and analytics	15
Knowledge transfer	4

IT integration	Rank
E-Government	9
Public-private partnerships	11
Cyber security	21
Software piracy	8

ESTONIA

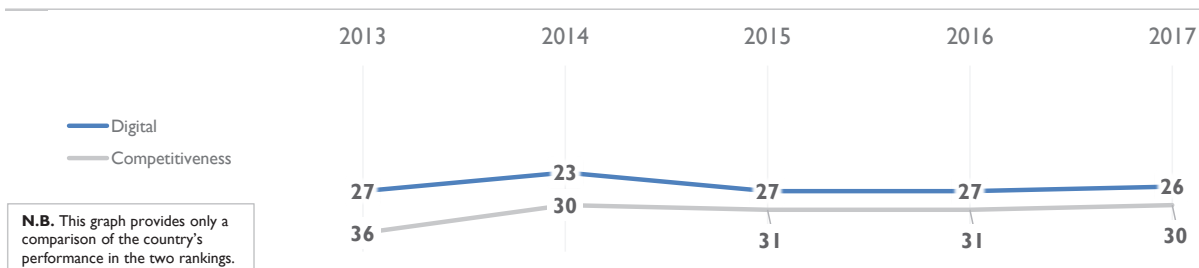
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL	27	23	27	27	26
Knowledge	25	23	30	30	28
Technology	25	20	19	17	19
Future readiness	24	22	26	26	26

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



ESTONIA

► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	53	51	51	46	40
Training & education	2	2	1	3	2
Scientific concentration	24	19	38	38	38

Talent Rank

► Educational assessment PISA - Math	8
▷ International experience	50
Foreign highly-skilled personnel	45
Management of cities	40
Digital/Technological skills	46
▷ Net flow of international students	50

Training & education Rank

► Employee training	8
Total public expenditure on education	15
Higher education achievement	28
Pupil-teacher ratio (tertiary education)	-
Graduates in Sciences	22
► Women with degrees	1

Scientific concentration Rank

Total expenditure on R&D (%)	26
Total R&D personnel per capita	29
Female researchers	16
▷ R&D productivity by publication	58
Scientific and technical employment	28
High-tech patent grants	21

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	29	27	24	19	23
Capital	31	10	16	16	18
Technological framework	19	19	14	14	18

Regulatory framework Rank

► Starting a business	8
Enforcing contracts	11
▷ Immigration laws	49
Technological regulation	22
Scientific research legislation	28
Intellectual property rights	30

Capital Rank

IT & media stock market capitalization	-
Funding for technological development	29
Banking and financial services	20
Investment risk	23
Venture capital	26
Investment in Telecommunications	20

Technological framework Rank

Communications technology	26
Mobile Broadband subscribers	19
► Wireless broadband	6
Internet users	30
Internet bandwidth speed	37
High-tech exports (%)	33

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	25	23	29	28	31
Business agility	12	13	21	20	19
IT integration	25	24	25	25	25

Adaptive attitudes Rank

E-Participation	19
Internet retailing	21
▷ Tablet possession	48
Smartphone possession	21
Attitudes toward globalization	43

Business agility Rank

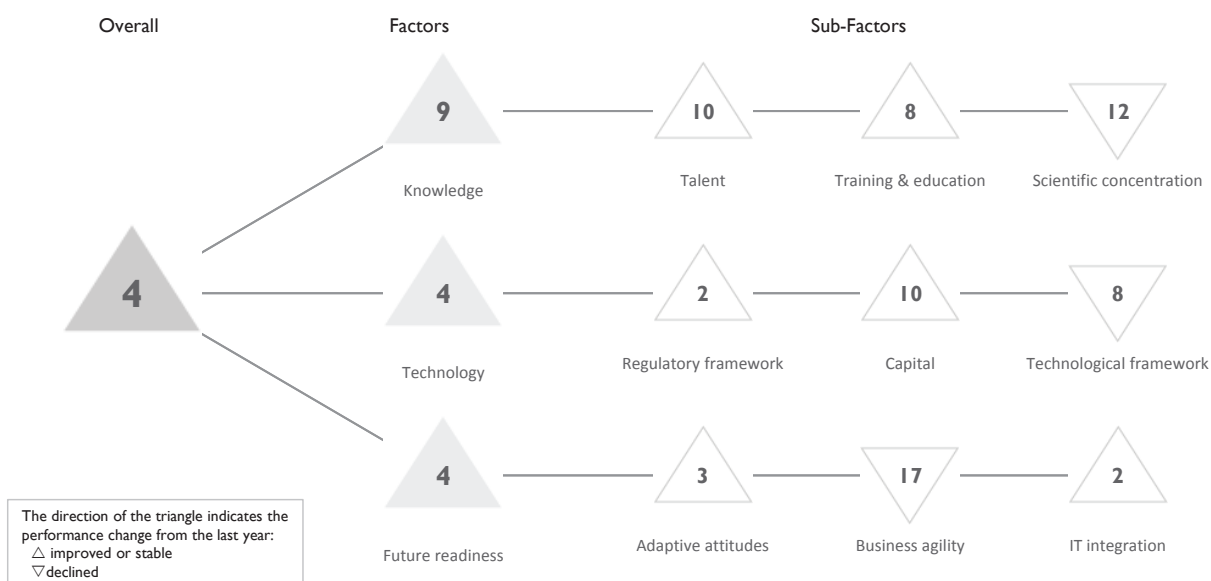
Opportunities and threats	29
Innovative firms	11
Agility of companies	24
Use of big data and analytics	26
Knowledge transfer	31

IT integration Rank

E-Government	13
Public-private partnerships	42
Cyber security	9
Software piracy	30

FINLAND

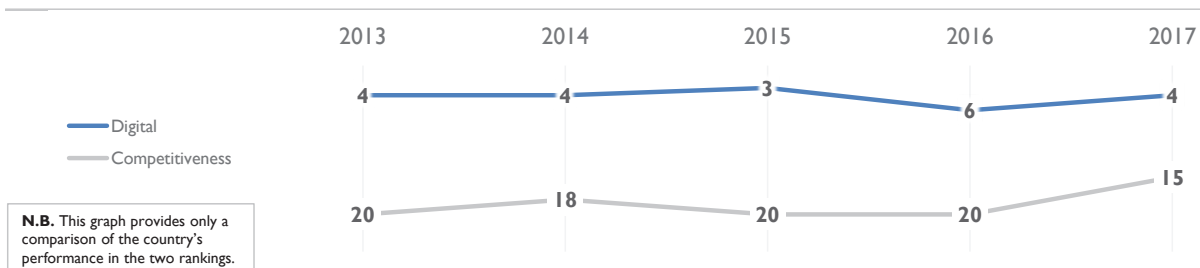
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

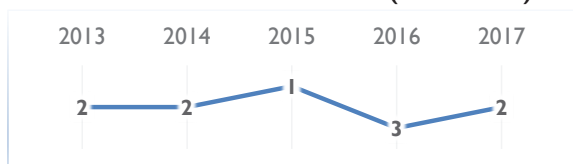
	2013	2014	2015	2016	2017
OVERALL	4	4	3	6	4
Knowledge	5	5	7	9	9
Technology	5	2	7	7	4
Future readiness	11	6	4	5	4

COMPETITIVENESS & DIGITAL RANKINGS

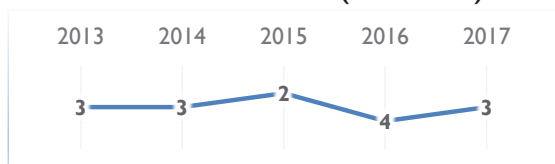


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



FINLAND

► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	9	12	13	15	10
Training & education	11	7	6	8	8
Scientific concentration	4	6	6	7	12

Talent Rank

Educational assessment PISA - Math	12
International experience	20
▷ Foreign highly-skilled personnel	43
Management of cities	8
► Digital/Technological skills	4
Net flow of international students	13

Training & education Rank

Employee training	15
Total public expenditure on education	6
Higher education achievement	27
▷ Pupil-teacher ratio (tertiary education)	40
Graduates in Sciences	12
Women with degrees	17

Scientific concentration Rank

Total expenditure on R&D (%)	9
Total R&D personnel per capita	6
Female researchers	35
▷ R&D productivity by publication	50
Scientific and technical employment	13
High-tech patent grants	9

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	4	1	6	7	2
Capital	7	8	9	13	10
Technological framework	10	6	6	7	8

Regulatory framework Rank

Starting a business	20
Enforcing contracts	27
Immigration laws	6
► Technological regulation	4
Scientific research legislation	8
► Intellectual property rights	3

Capital Rank

IT & media stock market capitalization	5
Funding for technological development	5
Banking and financial services	5
Investment risk	7
Venture capital	8
▷ Investment in Telecommunications	52

Technological framework Rank

► Communications technology	4
Mobile Broadband subscribers	16
► Wireless broadband	2
Internet users	11
Internet bandwidth speed	7
▷ High-tech exports (%)	42

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	15	10	9	9	3
Business agility	14	11	8	12	17
IT integration	4	2	4	5	2

Adaptive attitudes Rank

E-Participation	8
Internet retailing	5
Tablet possession	13
Smartphone possession	16
Attitudes toward globalization	11

Business agility Rank

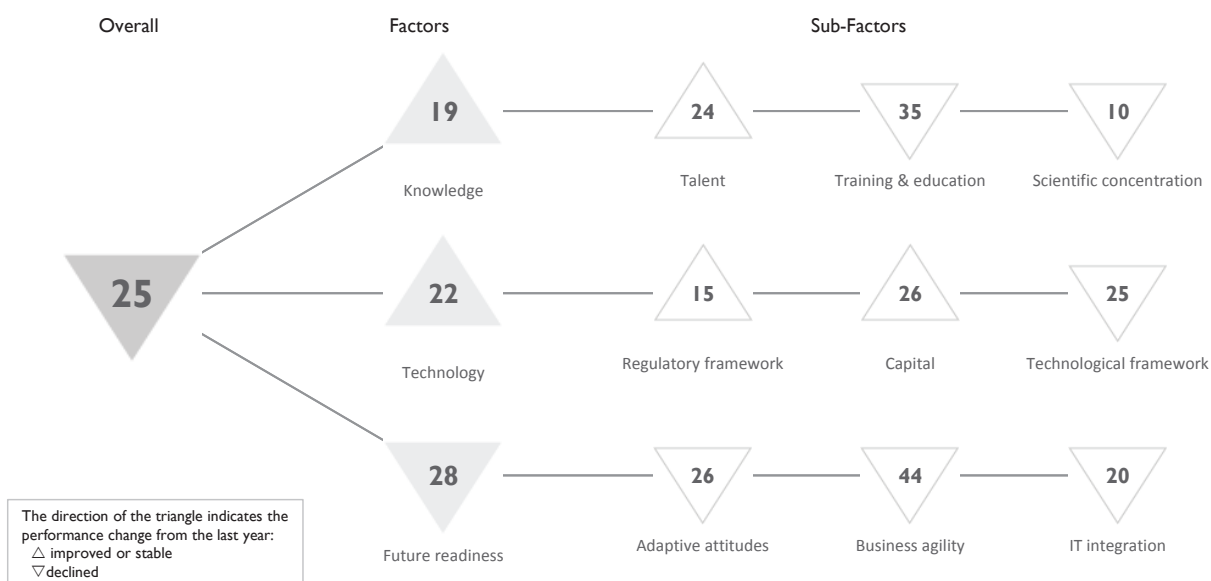
Opportunities and threats	40
Innovative firms	13
Agility of companies	32
Use of big data and analytics	12
Knowledge transfer	8

IT integration Rank

E-Government	5
Public-private partnerships	9
Cyber security	10
Software piracy	14

FRANCE

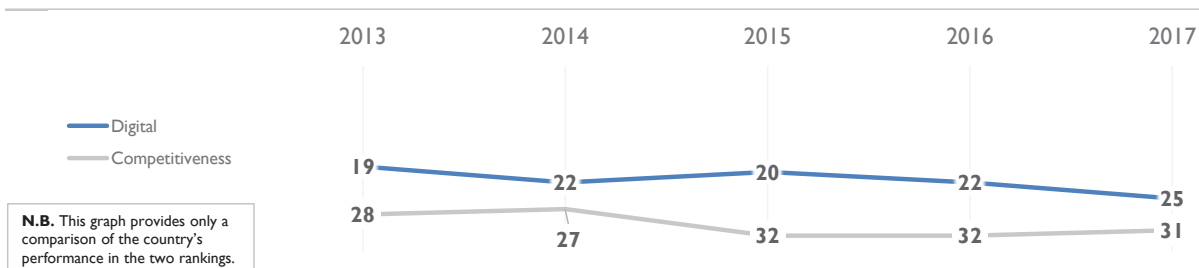
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL	19	22	20	22	25
Knowledge	16	15	20	21	19
Technology	16	19	23	23	22
Future readiness	25	26	21	20	28

COMPETITIVENESS & DIGITAL RANKINGS

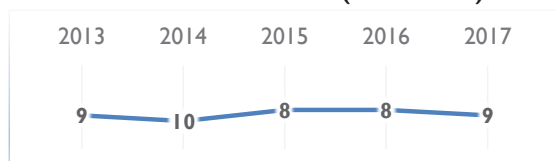


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS > 20 MILLION (29 countries)



FRANCE

► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	21	20	24	24	24
Training & education	24	19	37	34	35
Scientific concentration	7	8	8	9	10

Talent	Rank
Educational assessment PISA - Math	24
▷ International experience	54
Foreign highly-skilled personnel	33
Management of cities	15
Digital/Technological skills	31
Net flow of international students	17

Training & education	Rank
Employee training	38
Total public expenditure on education	16
Higher education achievement	21
Pupil-teacher ratio (tertiary education)	45
Graduates in Sciences	21
Women with degrees	37

Scientific concentration	Rank
Total expenditure on R&D (%)	14
Total R&D personnel per capita	22
Female researchers	43
R&D productivity by publication	14
► Scientific and technical employment	3
High-tech patent grants	20

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	16	10	18	15	15
Capital	30	26	31	31	26
Technological framework	14	16	20	22	25

Regulatory framework	Rank
Starting a business	19
Enforcing contracts	17
Immigration laws	21
Technological regulation	21
Scientific research legislation	23
Intellectual property rights	12

Capital	Rank
IT & media stock market capitalization	20
Funding for technological development	18
Banking and financial services	42
Investment risk	24
Venture capital	21
Investment in Telecommunications	39

Technological framework	Rank
Communications technology	18
Mobile Broadband subscribers	34
Wireless broadband	32
Internet users	25
Internet bandwidth speed	41
► High-tech exports (%)	6

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	27	28	25	23	26
Business agility	20	19	18	21	44
IT integration	17	19	19	19	20

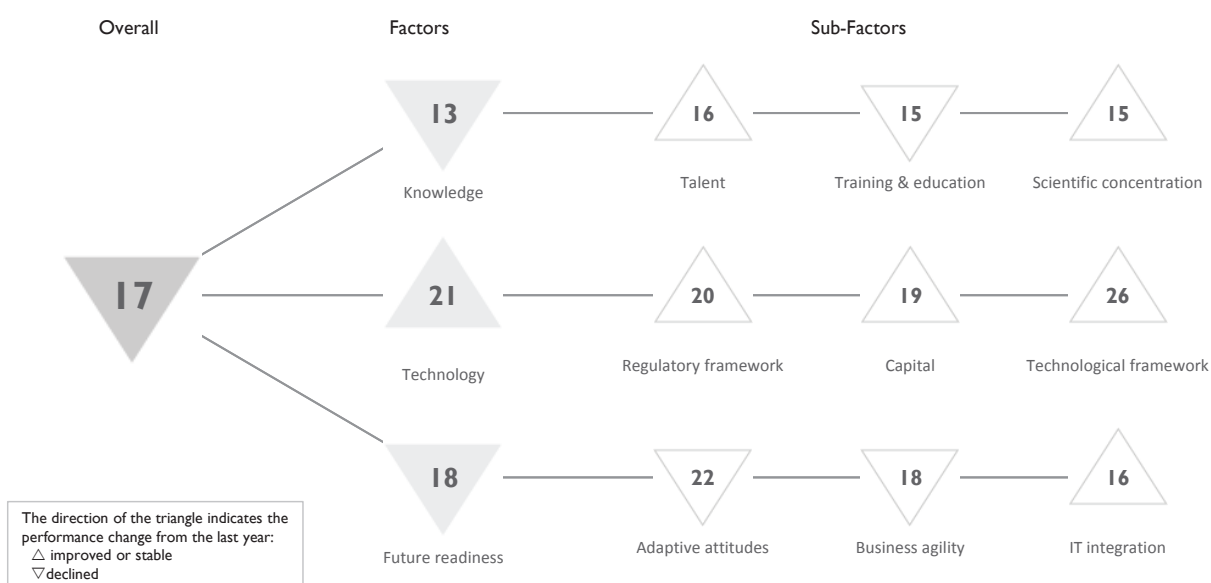
Adaptive attitudes	Rank
► E-Participation	12
Internet retailing	14
Tablet possession	27
Smartphone possession	31
▷ Attitudes toward globalization	62

Business agility	Rank
▷ Opportunities and threats	59
► Innovative firms	10
▷ Agility of companies	60
▷ Use of big data and analytics	49
Knowledge transfer	26

IT integration	Rank
► E-Government	10
Public-private partnerships	30
Cyber security	23
Software piracy	22

GERMANY

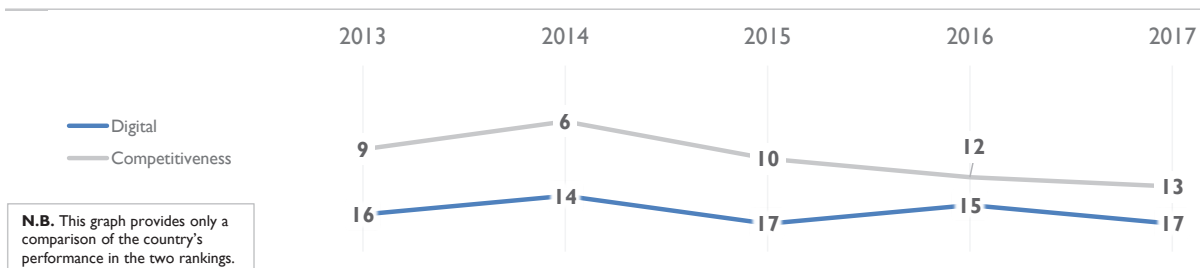
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

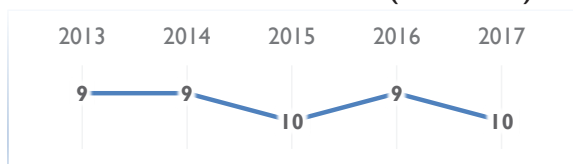
	2013	2014	2015	2016	2017
OVERALL	16	14	17	15	17
Knowledge	19	16	10	10	13
Technology	22	24	25	25	21
Future readiness	8	8	13	14	18

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS > 20 MILLION (29 countries)



GERMANY

- Overall top strengths
▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	18	16	15	16	16
Training & education	26	24	4	2	15
Scientific concentration	15	15	17	15	15

Talent	Rank
Educational assessment PISA - Math	15
International experience	11
Foreign highly-skilled personnel	16
Management of cities	11
Digital/Technological skills	43
Net flow of international students	20

Training & education	Rank
► Employee training	4
Total public expenditure on education	37
▷ Higher education achievement	44
► Pupil-teacher ratio (tertiary education)	4
► Graduates in Sciences	3
▷ Women with degrees	51

Scientific concentration	Rank
Total expenditure on R&D (%)	10
Total R&D personnel per capita	14
Female researchers	40
R&D productivity by publication	9
Scientific and technical employment	23
High-tech patent grants	25

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	22	20	27	23	20
Capital	17	17	19	22	19
Technological framework	24	30	31	30	26

Regulatory framework	Rank
▷ Starting a business	54
Enforcing contracts	16
Immigration laws	14
Technological regulation	27
Scientific research legislation	20
► Intellectual property rights	5

Capital	Rank
IT & media stock market capitalization	10
Funding for technological development	22
Banking and financial services	28
Investment risk	10
Venture capital	24
▷ Investment in Telecommunications	51

Technological framework	Rank
▷ Communications technology	44
Mobile Broadband subscribers	30
Wireless broadband	28
Internet users	18
Internet bandwidth speed	23
High-tech exports (%)	19

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	16	15	18	20	22
Business agility	1	1	5	6	18
IT integration	15	18	18	17	16

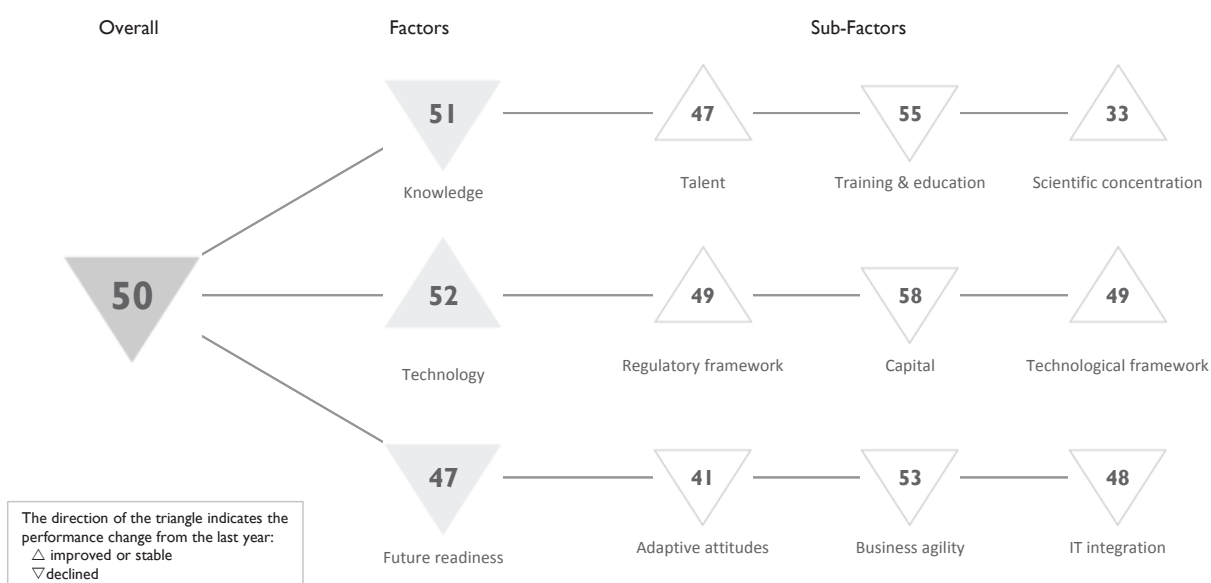
Adaptive attitudes	Rank
E-Participation	23
Internet retailing	15
Tablet possession	22
Smartphone possession	25
Attitudes toward globalization	28

Business agility	Rank
Opportunities and threats	39
► Innovative firms	7
Agility of companies	29
Use of big data and analytics	39
Knowledge transfer	11

IT integration	Rank
E-Government	15
Public-private partnerships	21
Cyber security	24
Software piracy	8

GREECE

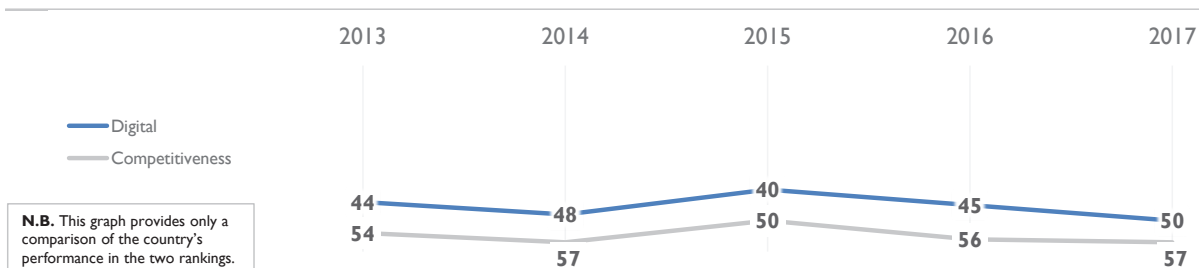
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL	44	48	40	45	50
Knowledge	41	44	34	46	51
Technology	50	52	51	52	52
Future readiness	40	42	36	36	47

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



- Overall top strengths
▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	42	48	38	47	47
Training & education	47	48	28	51	55
Scientific concentration	33	33	29	34	33

Talent	Rank
Educational assessment PISA - Math	40
International experience	35
▷ Foreign highly-skilled personnel	61
Management of cities	55
Digital/Technological skills	20
Net flow of international students	46

Training & education	Rank
▷ Employee training	62
Total public expenditure on education	34
Higher education achievement	29
Pupil-teacher ratio (tertiary education)	54
► Graduates in Sciences	7
Women with degrees	25

Scientific concentration	Rank
Total expenditure on R&D (%)	39
Total R&D personnel per capita	27
Female researchers	20
R&D productivity by publication	26
► Scientific and technical employment	16
High-tech patent grants	41

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	52	50	40	51	49
Capital	55	57	57	55	58
Technological framework	43	45	48	49	49

Regulatory framework	Rank
Starting a business	31
Enforcing contracts	57
Immigration laws	26
Technological regulation	53
Scientific research legislation	52
Intellectual property rights	45

Capital	Rank
► IT & media stock market capitalization	19
Funding for technological development	60
▷ Banking and financial services	63
▷ Investment risk	60
▷ Venture capital	61
► Investment in Telecommunications	12

Technological framework	Rank
Communications technology	39
Mobile Broadband subscribers	59
Wireless broadband	55
► Internet users	19
Internet bandwidth speed	48
High-tech exports (%)	34

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	34	36	32	33	41
Business agility	46	48	39	40	53
IT integration	41	43	39	43	48

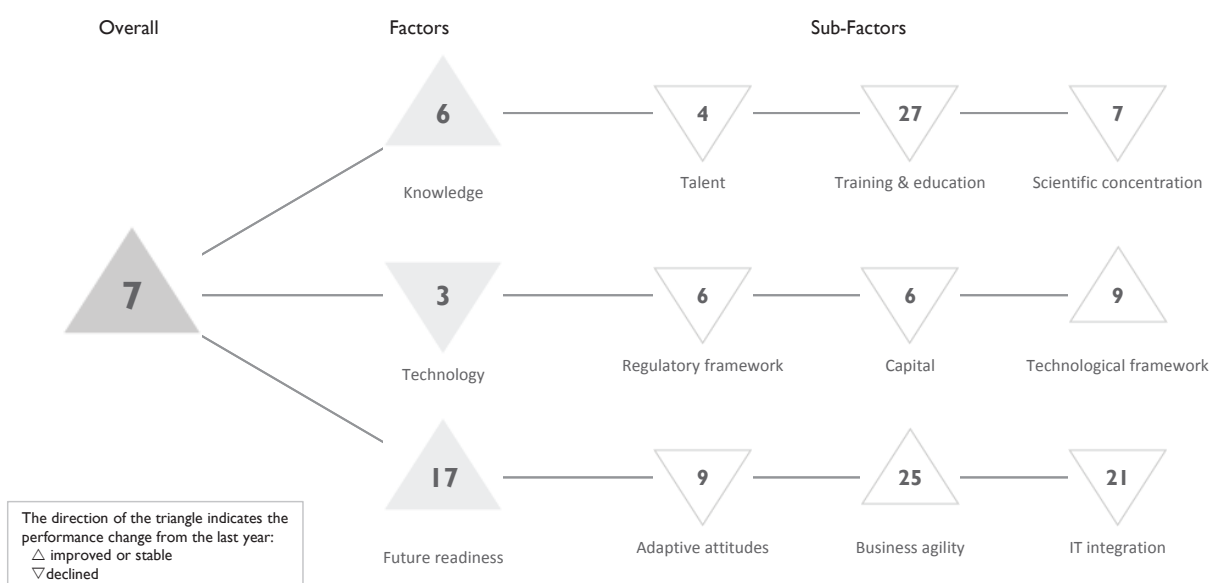
Adaptive attitudes	Rank
E-Participation	47
Internet retailing	28
Tablet possession	40
Smartphone possession	27
Attitudes toward globalization	56

Business agility	Rank
Opportunities and threats	52
Innovative firms	27
Agility of companies	55
Use of big data and analytics	53
Knowledge transfer	57

IT integration	Rank
E-Government	36
Public-private partnerships	52
Cyber security	44
Software piracy	52

HONG KONG SAR

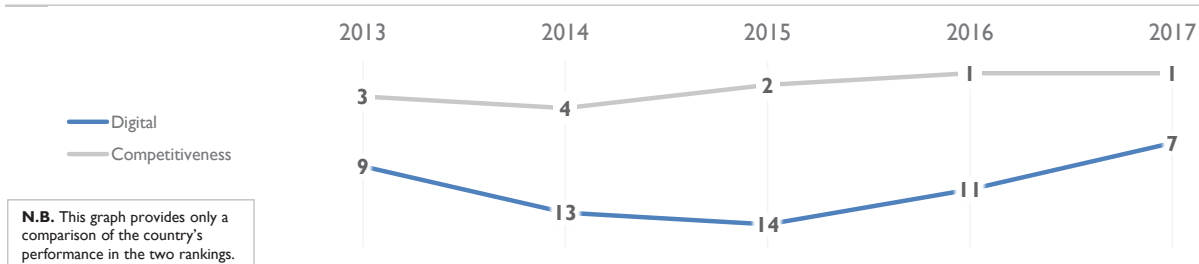
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL	9	13	14	11	7
Knowledge	11	10	8	6	6
Technology	3	6	5	2	3
Future readiness	13	27	25	27	17

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS < 20 MILLION (34 countries)



HONG KONG SAR

- Overall top strengths
▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	5	5	4	3	4
Training & education	34	35	31	26	27
Scientific concentration	9	7	7	6	7

Talent	Rank
► Educational assessment PISA - Math	2
► International experience	1
Foreign highly-skilled personnel	5
Management of cities	6
Digital/Technological skills	13
▷ Net flow of international students	45

Training & education	Rank
Employee training	16
▷ Total public expenditure on education	55
Higher education achievement	10
Pupil-teacher ratio (tertiary education)	-
Graduates in Sciences	-
Women with degrees	-

Scientific concentration	Rank
▷ Total expenditure on R&D (%)	44
Total R&D personnel per capita	31
Female researchers	-
R&D productivity by publication	20
Scientific and technical employment	4
► High-tech patent grants	1

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	8	12	7	4	6
Capital	1	4	5	2	6
Technological framework	11	9	10	11	9

Regulatory framework	Rank
Starting a business	3
Enforcing contracts	20
Immigration laws	15
Technological regulation	12
Scientific research legislation	13
Intellectual property rights	16

Capital	Rank
IT & media stock market capitalization	3
Funding for technological development	11
Banking and financial services	2
Investment risk	14
Venture capital	7
Investment in Telecommunications	32

Technological framework	Rank
Communications technology	9
Mobile Broadband subscribers	11
Wireless broadband	8
Internet users	10
Internet bandwidth speed	4
▷ High-tech exports (%)	35

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	7	8	6	6	9
Business agility	19	54	46	57	25
IT integration	24	23	20	20	21

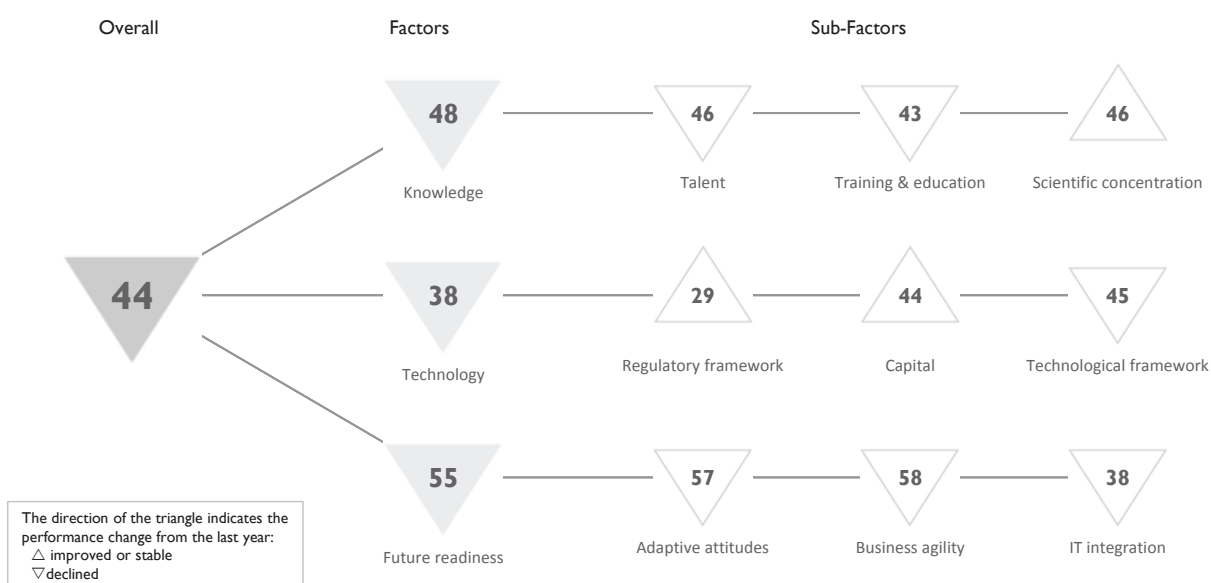
Adaptive attitudes	Rank
E-Participation	-
Internet retailing	24
Tablet possession	4
Smartphone possession	3
Attitudes toward globalization	3

Business agility	Rank
► Opportunities and threats	1
▷ Innovative firms	46
► Agility of companies	1
Use of big data and analytics	8
Knowledge transfer	18

IT integration	Rank
E-Government	-
Public-private partnerships	14
Cyber security	4
Software piracy	29

HUNGARY

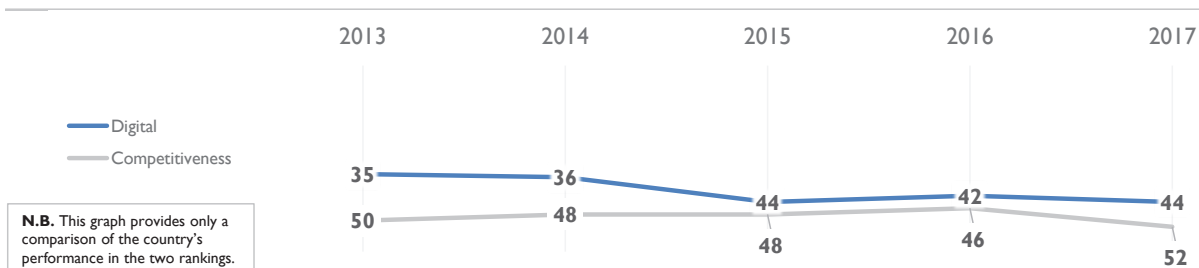
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

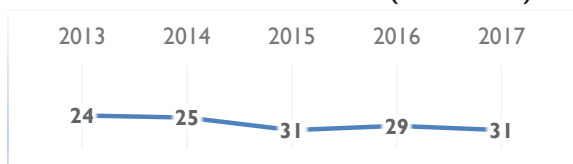
	2013	2014	2015	2016	2017
OVERALL	35	36	44	42	44
Knowledge	42	42	44	43	48
Technology	33	34	39	37	38
Future readiness	42	36	47	45	55

COMPETITIVENESS & DIGITAL RANKINGS

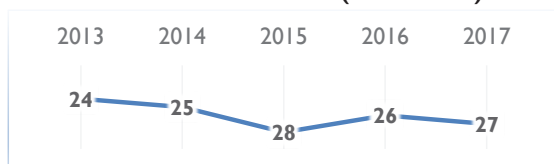


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



HUNGARY

- Overall top strengths
▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	39	38	46	43	46
Training & education	39	43	46	41	43
Scientific concentration	47	49	48	46	46

Talent Rank

Educational assessment PISA - Math	34
International experience	40
Foreign highly-skilled personnel	56
Management of cities	47
▷ Digital/Technological skills	61
► Net flow of international students	19

Training & education Rank

Employee training	56
Total public expenditure on education	33
Higher education achievement	38
Pupil-teacher ratio (tertiary education)	29
Graduates in Sciences	43
► Women with degrees	11

Scientific concentration Rank

Total expenditure on R&D (%)	27
Total R&D personnel per capita	32
Female researchers	37
R&D productivity by publication	44
Scientific and technical employment	33
High-tech patent grants	35

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	25	23	32	30	29
Capital	45	50	49	47	44
Technological framework	27	36	44	44	45

Regulatory framework Rank

Starting a business	39
► Enforcing contracts	8
Immigration laws	28
Technological regulation	43
Scientific research legislation	33
Intellectual property rights	35

Capital Rank

IT & media stock market capitalization	30
Funding for technological development	45
Banking and financial services	51
Investment risk	53
Venture capital	48
► Investment in Telecommunications	15

Technological framework Rank

Communications technology	47
Mobile Broadband subscribers	49
▷ Wireless broadband	59
Internet users	35
Internet bandwidth speed	26
High-tech exports (%)	27

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	40	39	51	50	57
Business agility	50	47	51	50	58
IT integration	35	33	36	35	38

Adaptive attitudes Rank

▷ E-Participation	58
Internet retailing	35
Tablet possession	51
► Smartphone possession	23
▷ Attitudes toward globalization	63

Business agility Rank

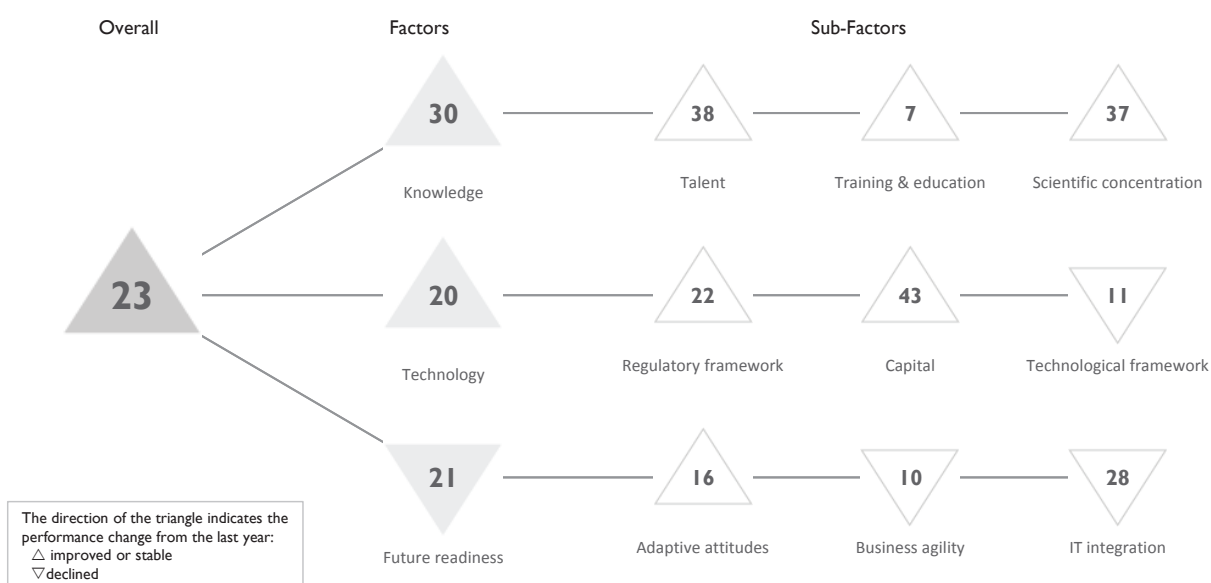
▷ Opportunities and threats	61
Innovative firms	39
Agility of companies	57
Use of big data and analytics	51
Knowledge transfer	41

IT integration Rank

E-Government	39
Public-private partnerships	47
Cyber security	52
Software piracy	27

ICELAND

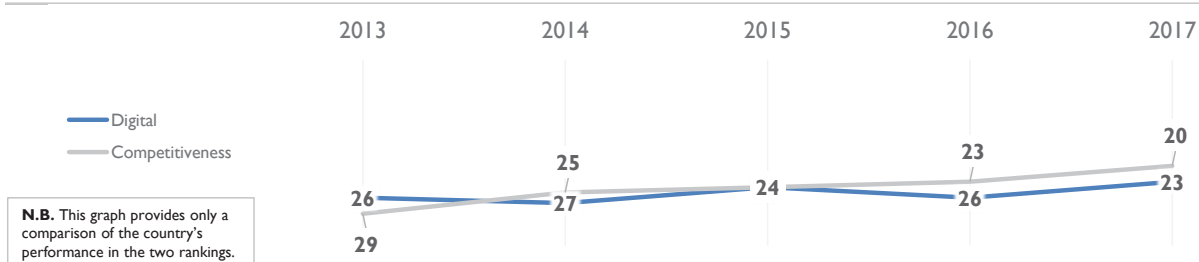
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL	26	27	24	26	23
Knowledge	20	24	33	32	30
Technology	21	21	20	22	20
Future readiness	28	29	17	18	21

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



ICELAND

► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	40	35	40	41	38
Training & education	1	1	8	10	7
Scientific concentration	29	38	47	37	37

Talent	Rank
Educational assessment PISA - Math	29
▷ International experience	55
Foreign highly-skilled personnel	42
Management of cities	19
Digital/Technological skills	5
▷ Net flow of international students	58

Training & education	Rank
Employee training	32
► Total public expenditure on education	2
Higher education achievement	30
► Pupil-teacher ratio (tertiary education)	5
▷ Graduates in Sciences	49
► Women with degrees	5

Scientific concentration	Rank
Total expenditure on R&D (%)	16
Total R&D personnel per capita	7
Female researchers	15
▷ R&D productivity by publication	62
Scientific and technical employment	21
▷ High-tech patent grants	52

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	11	11	11	22	22
Capital	46	45	37	43	43
Technological framework	9	12	9	10	11

Regulatory framework	Rank
Starting a business	23
Enforcing contracts	29
Immigration laws	22
Technological regulation	18
Scientific research legislation	27
Intellectual property rights	24

Capital	Rank
IT & media stock market capitalization	-
Funding for technological development	27
Banking and financial services	37
Investment risk	33
Venture capital	42
Investment in Telecommunications	46

Technological framework	Rank
Communications technology	12
Mobile Broadband subscribers	7
Wireless broadband	15
Internet users	8
Internet bandwidth speed	11
High-tech exports (%)	15

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	41	49	21	25	16
Business agility	10	8	4	5	10
IT integration	26	27	27	27	28

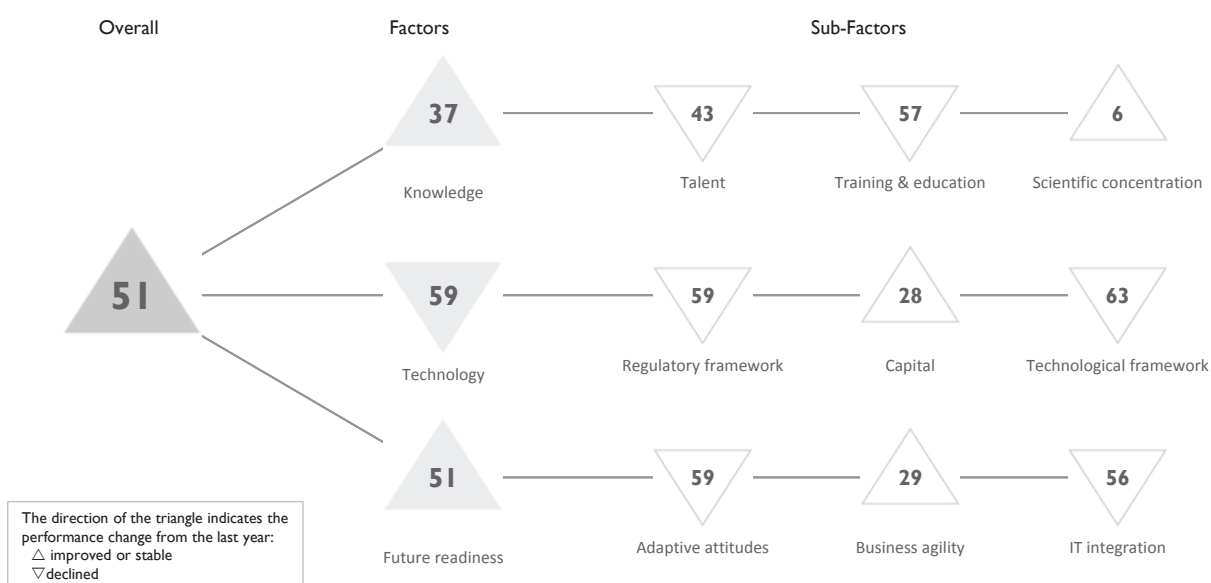
Adaptive attitudes	Rank
E-Participation	40
Internet retailing	-
Tablet possession	15
► Smartphone possession	1
Attitudes toward globalization	20

Business agility	Rank
Opportunities and threats	11
► Innovative firms	2
Agility of companies	8
Use of big data and analytics	29
Knowledge transfer	22

IT integration	Rank
E-Government	26
Public-private partnerships	25
Cyber security	30
Software piracy	35

INDIA

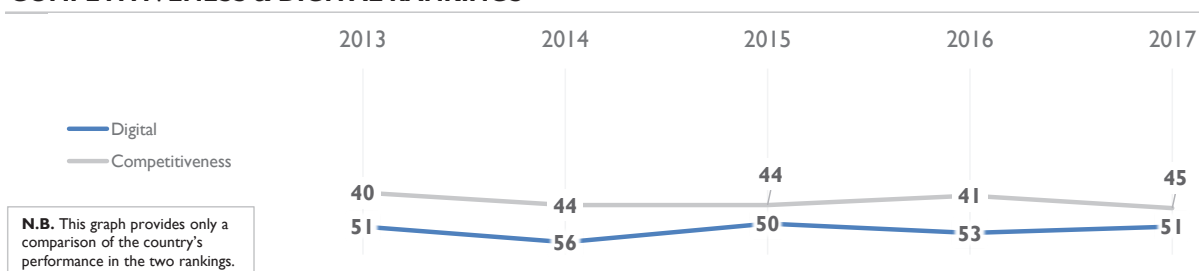
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL	51	56	50	53	51
Knowledge	40	39	37	39	37
Technology	54	57	58	57	59
Future readiness	55	57	53	54	51

COMPETITIVENESS & DIGITAL RANKINGS

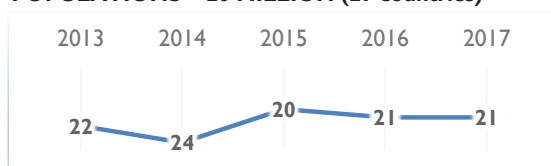


PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (29 countries)



► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	35	36	39	38	43
Training & education	54	56	45	56	57
Scientific concentration	19	21	21	21	6

Talent	Rank
Educational assessment PISA - Math	-
International experience	41
Foreign highly-skilled personnel	36
Management of cities	57
Digital/Technological skills	28
Net flow of international students	36

Training & education	Rank
Employee training	51
Total public expenditure on education	58
Higher education achievement	53
Pupil-teacher ratio (tertiary education)	48
► Graduates in Sciences	9
Women with degrees	55

Scientific concentration	Rank
Total expenditure on R&D (%)	40
Total R&D personnel per capita	-
Female researchers	-
► R&D productivity by publication	3
Scientific and technical employment	-
► High-tech patent grants	11

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	59	59	59	56	59
Capital	20	28	34	30	28
Technological framework	57	60	61	61	63

Regulatory framework	Rank
Starting a business	59
▷ Enforcing contracts	62
Immigration laws	23
Technological regulation	29
Scientific research legislation	42
Intellectual property rights	51

Capital	Rank
► IT & media stock market capitalization	8
Funding for technological development	34
Banking and financial services	27
Investment risk	46
Venture capital	22
Investment in Telecommunications	42

Technological framework	Rank
Communications technology	43
▷ Mobile Broadband subscribers	62
▷ Wireless broadband	61
▷ Internet users	61
Internet bandwidth speed	58
High-tech exports (%)	45

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	56	60	56	57	59
Business agility	45	41	37	35	29
IT integration	56	56	53	54	56

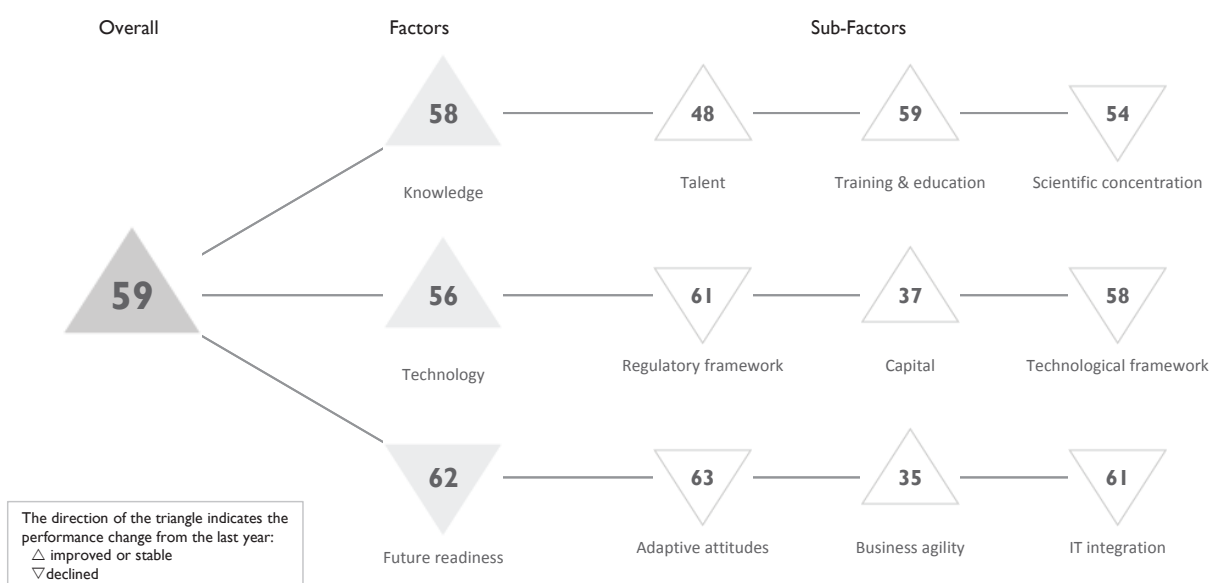
Adaptive attitudes	Rank
E-Participation	23
Internet retailing	52
Tablet possession	59
▷ Smartphone possession	60
► Attitudes toward globalization	14

Business agility	Rank
Opportunities and threats	14
Innovative firms	-
Agility of companies	26
Use of big data and analytics	22
Knowledge transfer	44

IT integration	Rank
E-Government	60
Public-private partnerships	26
Cyber security	47
Software piracy	48

INDONESIA

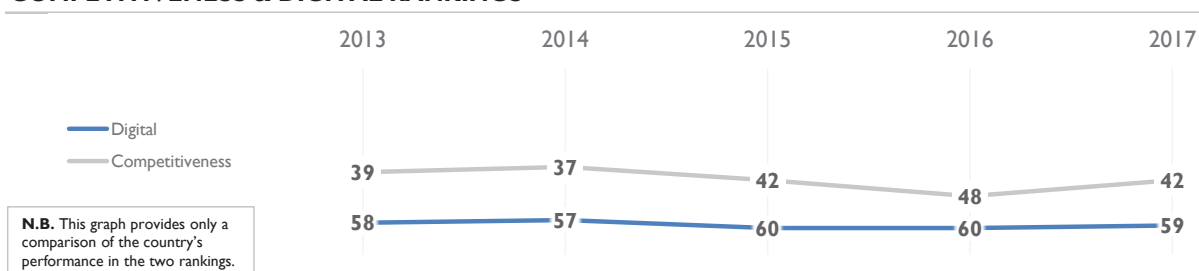
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL	58	57	60	60	59
Knowledge	58	57	60	60	58
Technology	55	53	57	58	56
Future readiness	54	53	58	60	62

COMPETITIVENESS & DIGITAL RANKINGS

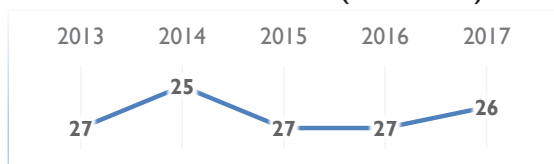


PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (29 countries)



INDONESIA

► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	48	41	52	54	48
Training & education	57	57	59	60	59
Scientific concentration	54	54	56	53	54

Talent	Rank
Educational assessment PISA - Math	54
International experience	29
► Foreign highly-skilled personnel	18
Management of cities	45
Digital/Technological skills	48
Net flow of international students	35

Training & education	Rank
► Employee training	19
Total public expenditure on education	51
Higher education achievement	59
Pupil-teacher ratio (tertiary education)	50
Graduates in Sciences	36
Women with degrees	47

Scientific concentration	Rank
Total expenditure on R&D (%)	56
Total R&D personnel per capita	50
Female researchers	-
► R&D productivity by publication	10
Scientific and technical employment	-
High-tech patent grants	53

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	57	57	60	60	61
Capital	35	25	35	42	37
Technological framework	55	57	59	57	58

Regulatory framework	Rank
Starting a business	58
▷ Enforcing contracts	61
Immigration laws	36
Technological regulation	42
Scientific research legislation	41
Intellectual property rights	56

Capital	Rank
► IT & media stock market capitalization	16
Funding for technological development	42
► Banking and financial services	25
Investment risk	54
Venture capital	31
Investment in Telecommunications	34

Technological framework	Rank
Communications technology	49
Mobile Broadband subscribers	58
Wireless broadband	58
▷ Internet users	60
Internet bandwidth speed	52
High-tech exports (%)	50

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	55	56	61	61	63
Business agility	44	36	41	48	35
IT integration	58	57	59	59	61

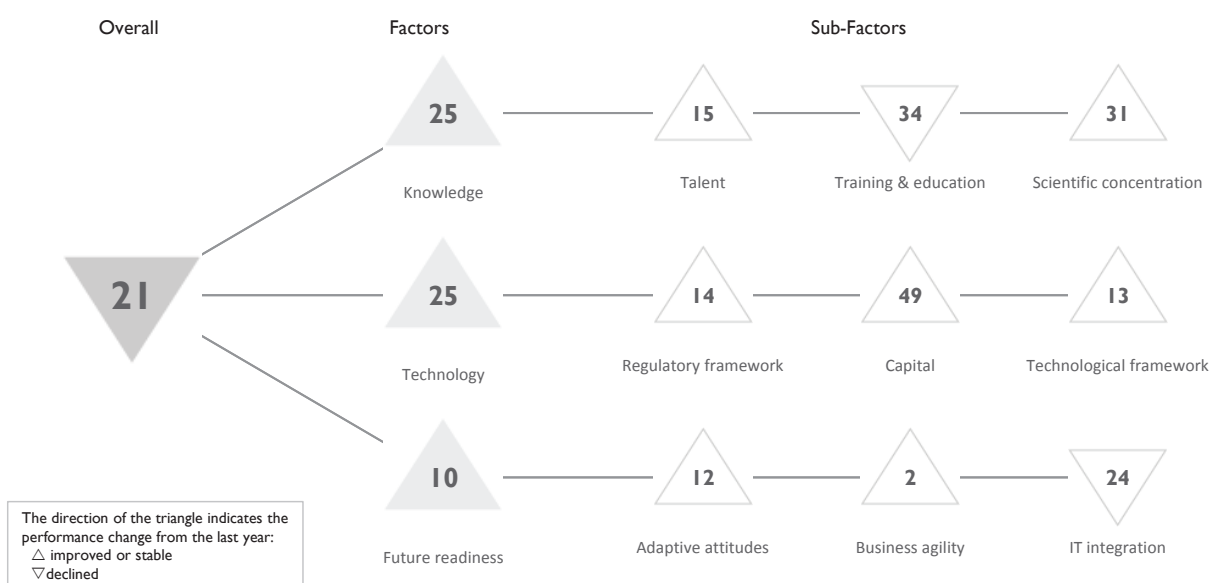
Adaptive attitudes	Rank
▷ E-Participation	61
Internet retailing	54
Tablet possession	54
Smartphone possession	59
Attitudes toward globalization	27

Business agility	Rank
Opportunities and threats	25
Innovative firms	33
Agility of companies	28
Use of big data and analytics	27
Knowledge transfer	37

IT integration	Rank
▷ E-Government	61
Public-private partnerships	34
Cyber security	43
▷ Software piracy	61

IRELAND

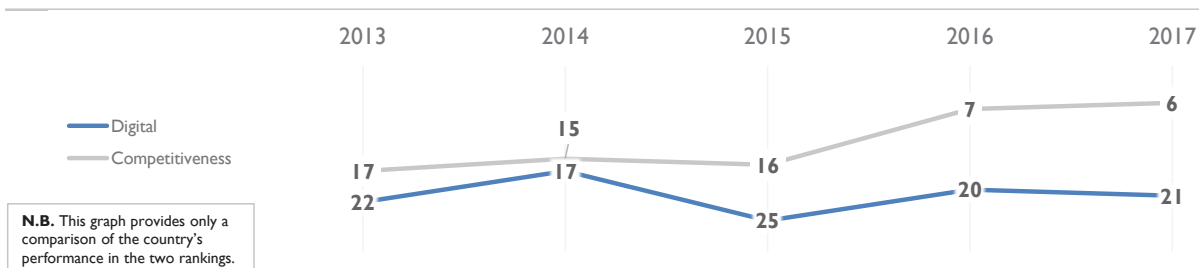
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

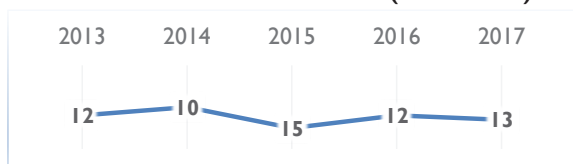
	2013	2014	2015	2016	2017
OVERALL	22	17	25	20	21
Knowledge	26	21	26	25	25
Technology	27	22	27	27	25
Future readiness	15	11	12	12	10

COMPETITIVENESS & DIGITAL RANKINGS

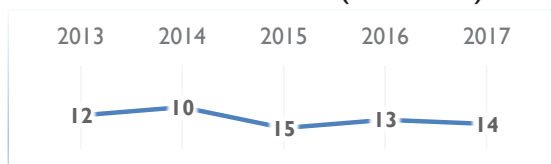


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



IRELAND

- Overall top strengths
▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	24	9	21	18	15
Training & education	19	17	29	25	34
Scientific concentration	37	36	34	32	31

Talent	Rank
Educational assessment PISA - Math	17
International experience	8
Foreign highly-skilled personnel	10
Management of cities	35
Digital/Technological skills	25
Net flow of international students	39

Training & education	Rank
Employee training	17
▷ Total public expenditure on education	52
Higher education achievement	11
Pupil-teacher ratio (tertiary education)	30
Graduates in Sciences	25
Women with degrees	43

Scientific concentration	Rank
Total expenditure on R&D (%)	25
Total R&D personnel per capita	21
Female researchers	34
R&D productivity by publication	45
Scientific and technical employment	14
High-tech patent grants	22

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	5	2	13	18	14
Capital	53	44	51	49	49
Technological framework	20	23	21	18	13

Regulatory framework	Rank
Starting a business	6
▷ Enforcing contracts	49
► Immigration laws	4
Technological regulation	14
Scientific research legislation	9
Intellectual property rights	11

Capital	Rank
▷ IT & media stock market capitalization	48
Funding for technological development	11
Banking and financial services	38
Investment risk	30
Venture capital	10
▷ Investment in Telecommunications	56

Technological framework	Rank
▷ Communications technology	48
Mobile Broadband subscribers	14
Wireless broadband	15
Internet users	13
Internet bandwidth speed	21
High-tech exports (%)	9

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	20	18	14	13	12
Business agility	2	4	6	8	2
IT integration	23	20	24	22	24

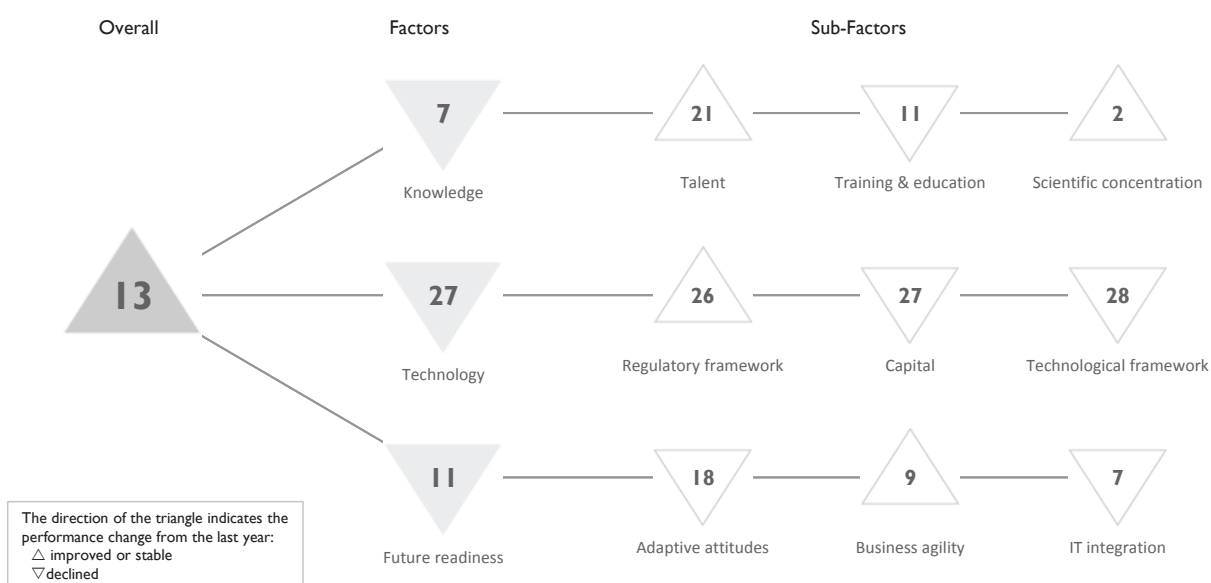
Adaptive attitudes	Rank
E-Participation	34
Internet retailing	6
Tablet possession	18
Smartphone possession	9
► Attitudes toward globalization	1

Business agility	Rank
► Opportunities and threats	3
► Innovative firms	5
► Agility of companies	2
Use of big data and analytics	17
Knowledge transfer	6

IT integration	Rank
E-Government	25
Public-private partnerships	22
Cyber security	19
Software piracy	19

ISRAEL

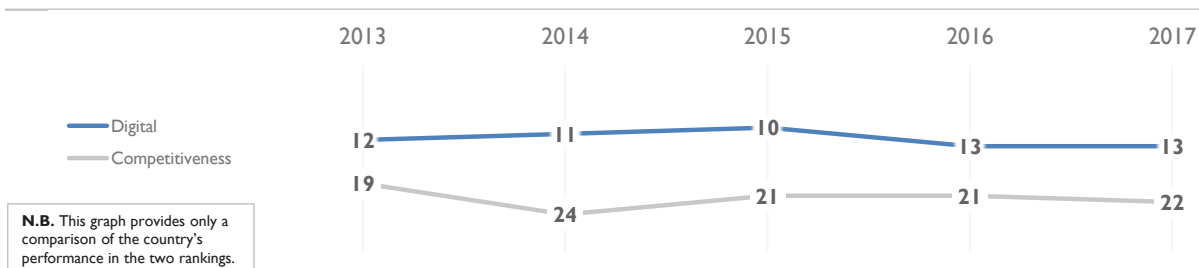
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL	12	11	10	13	13
Knowledge	7	7	4	5	7
Technology	23	23	22	24	27
Future readiness	5	9	7	9	11

COMPETITIVENESS & DIGITAL RANKINGS

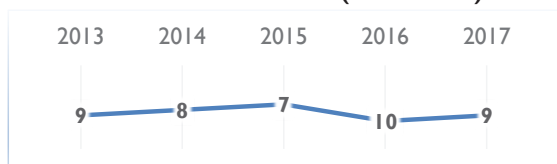


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	26	26	25	23	21
Training & education	12	10	7	6	11
Scientific concentration	2	2	2	2	2

Talent	Rank
Educational assessment PISA - Math	36
International experience	21
Foreign highly-skilled personnel	31
Management of cities	28
► Digital/Technological skills	1
Net flow of international students	42

Training & education	Rank
Employee training	33
Total public expenditure on education	7
Higher education achievement	19
Pupil-teacher ratio (tertiary education)	-
Graduates in Sciences	-
Women with degrees	34

Scientific concentration	Rank
► Total expenditure on R&D (%)	1
► Total R&D personnel per capita	4
Female researchers	-
▷ R&D productivity by publication	51
Scientific and technical employment	11
High-tech patent grants	10

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	32	32	26	26	26
Capital	16	18	18	20	27
Technological framework	21	22	25	26	28

Regulatory framework	Rank
Starting a business	25
▷ Enforcing contracts	48
▷ Immigration laws	53
Technological regulation	11
► Scientific research legislation	4
Intellectual property rights	13

Capital	Rank
IT & media stock market capitalization	27
Funding for technological development	7
Banking and financial services	32
Investment risk	29
Venture capital	9
▷ Investment in Telecommunications	55

Technological framework	Rank
Communications technology	23
Mobile Broadband subscribers	22
▷ Wireless broadband	50
Internet users	31
Internet bandwidth speed	25
High-tech exports (%)	16

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	14	13	17	17	18
Business agility	7	12	11	11	9
IT integration	3	3	2	3	7

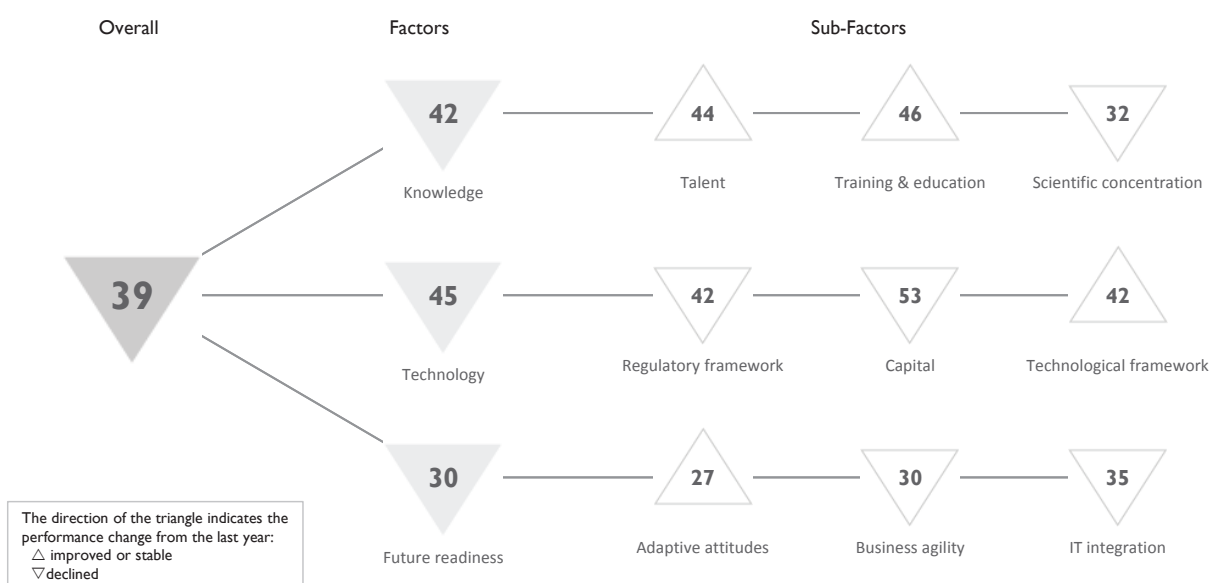
Adaptive attitudes	Rank
E-Participation	17
Internet retailing	20
Tablet possession	19
Smartphone possession	15
Attitudes toward globalization	21

Business agility	Rank
Opportunities and threats	13
Innovative firms	16
Agility of companies	21
Use of big data and analytics	4
Knowledge transfer	5

IT integration	Rank
E-Government	20
Public-private partnerships	4
► Cyber security	2
Software piracy	17

ITALY

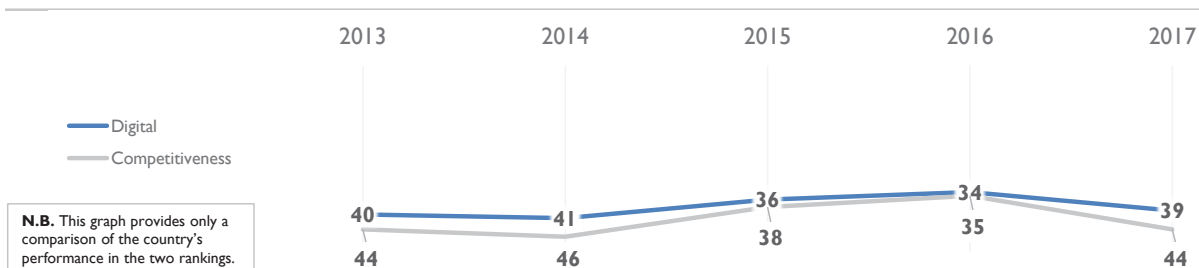
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL	40	41	36	34	39
Knowledge	44	46	42	40	42
Technology	47	50	46	44	45
Future readiness	31	31	30	29	30

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS > 20 MILLION (29 countries)



- Overall top strengths
▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	47	50	47	44	44
Training & education	50	51	49	48	46
Scientific concentration	32	31	30	29	32

Talent	Rank
Educational assessment PISA - Math	28
International experience	47
▷ Foreign highly-skilled personnel	53
Management of cities	44
▷ Digital/Technological skills	52
Net flow of international students	27

Training & education	Rank
Employee training	52
Total public expenditure on education	41
Higher education achievement	51
Pupil-teacher ratio (tertiary education)	38
Graduates in Sciences	27
► Women with degrees	12

Scientific concentration	Rank
Total expenditure on R&D (%)	28
Total R&D personnel per capita	30
Female researchers	29
► R&D productivity by publication	5
Scientific and technical employment	17
High-tech patent grants	51

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	50	54	43	41	42
Capital	51	55	52	51	53
Technological framework	41	40	43	43	42

Regulatory framework	Rank
Starting a business	35
Enforcing contracts	51
► Immigration laws	16
Technological regulation	48
Scientific research legislation	50
Intellectual property rights	37

Capital	Rank
IT & media stock market capitalization	36
Funding for technological development	48
▷ Banking and financial services	57
Investment risk	42
▷ Venture capital	56
Investment in Telecommunications	30

Technological framework	Rank
Communications technology	52
Mobile Broadband subscribers	44
Wireless broadband	22
Internet users	26
Internet bandwidth speed	43
High-tech exports (%)	47

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	32	32	28	27	27
Business agility	25	22	20	16	30
IT integration	36	39	32	33	35

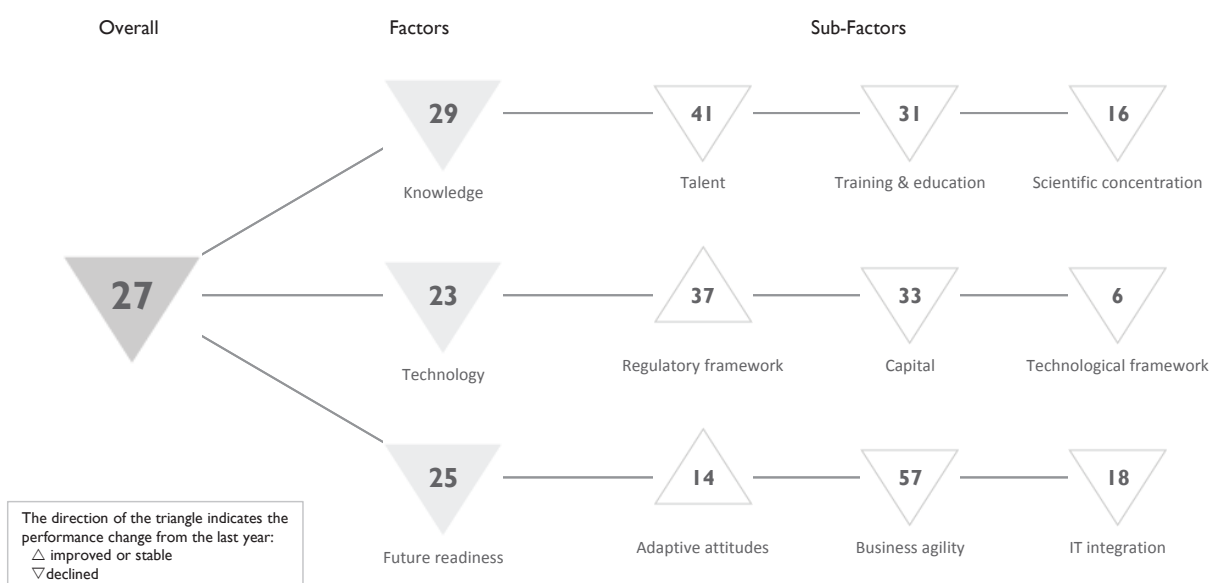
Adaptive attitudes	Rank
► E-Participation	8
Internet retailing	30
Tablet possession	25
Smartphone possession	33
Attitudes toward globalization	46

Business agility	Rank
Opportunities and threats	36
► Innovative firms	4
Agility of companies	41
Use of big data and analytics	50
Knowledge transfer	38

IT integration	Rank
E-Government	22
▷ Public-private partnerships	56
Cyber security	46
Software piracy	33

JAPAN

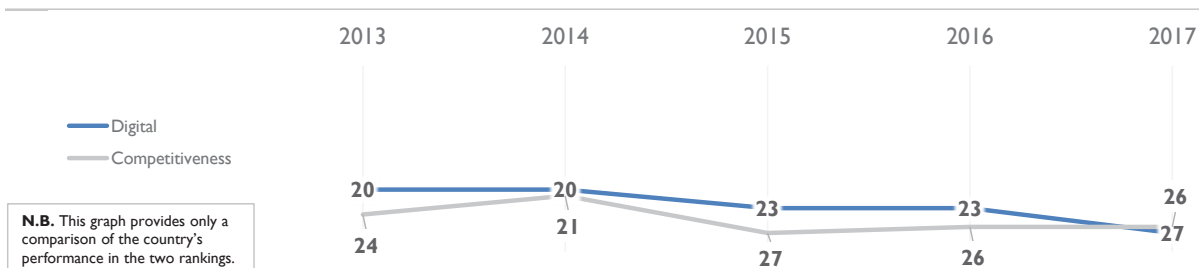
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

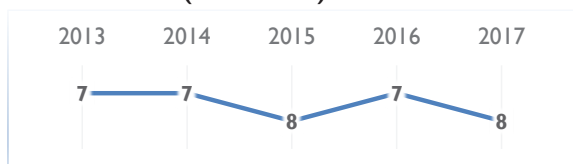
	2013	2014	2015	2016	2017
OVERALL	20	20	23	23	27
Knowledge	23	20	24	23	29
Technology	19	16	21	19	23
Future readiness	20	19	22	23	25

COMPETITIVENESS & DIGITAL RANKINGS

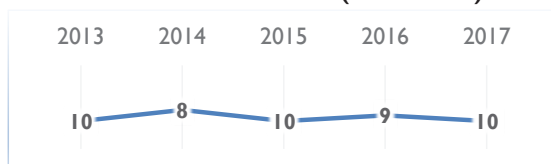


PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (29 countries)



JAPAN

► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	28	24	31	30	41
Training & education	18	15	27	28	31
Scientific concentration	14	16	14	14	16

Talent Rank

Educational assessment PISA - Math	4
▷ International experience	63
Foreign highly-skilled personnel	51
Management of cities	9
▷ Digital/Technological skills	59
Net flow of international students	23

Training & education Rank

Employee training	5
Total public expenditure on education	56
Higher education achievement	5
► Pupil-teacher ratio (tertiary education)	2
Graduates in Sciences	32
Women with degrees	56

Scientific concentration Rank

Total expenditure on R&D (%)	3
Total R&D personnel per capita	17
Female researchers	48
R&D productivity by publication	15
Scientific and technical employment	35
► High-tech patent grants	3

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	27	31	39	37	37
Capital	33	27	26	29	33
Technological framework	3	2	3	3	6

Regulatory framework Rank

Starting a business	45
Enforcing contracts	35
Immigration laws	54
Technological regulation	35
Scientific research legislation	30
Intellectual property rights	22

Capital Rank

IT & media stock market capitalization	12
Funding for technological development	32
Banking and financial services	39
Investment risk	28
Venture capital	37
Investment in Telecommunications	47

Technological framework Rank

Communications technology	24
► Mobile Broadband subscribers	1
Wireless broadband	4
Internet users	5
Internet bandwidth speed	9
High-tech exports (%)	18

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	13	16	13	15	14
Business agility	30	33	35	33	57
IT integration	21	14	10	15	18

Adaptive attitudes Rank

► E-Participation	2
Internet retailing	11
Tablet possession	21
Smartphone possession	22
Attitudes toward globalization	33

Business agility Rank

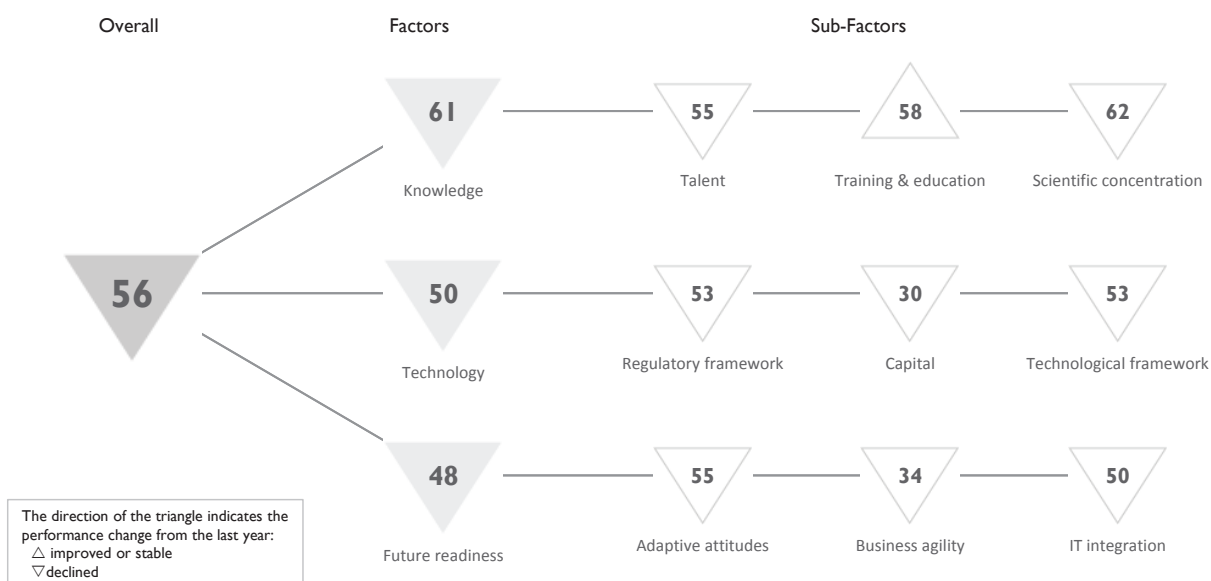
▷ Opportunities and threats	60
Innovative firms	28
▷ Agility of companies	63
▷ Use of big data and analytics	59
Knowledge transfer	29

IT integration Rank

E-Government	11
Public-private partnerships	36
Cyber security	31
► Software piracy	2

JORDAN

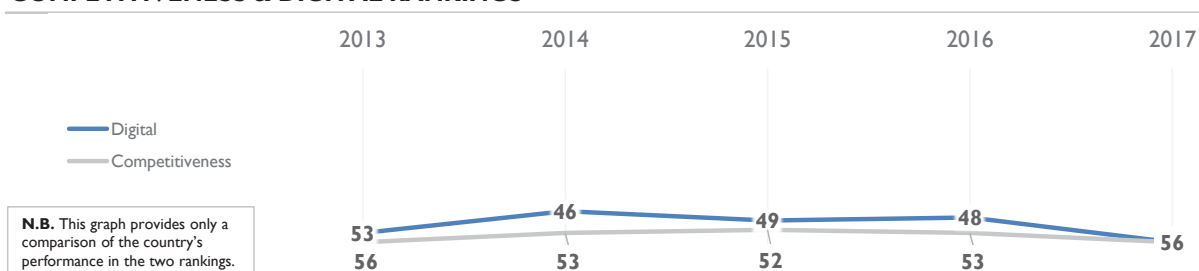
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL	53	46	49	48	56
Knowledge	60	60	61	59	61
Technology	46	40	49	45	50
Future readiness	46	35	38	37	48

COMPETITIVENESS & DIGITAL RANKINGS

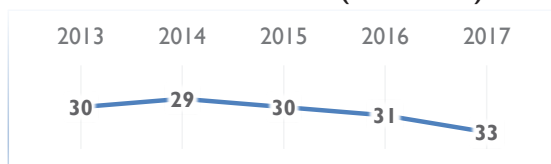


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



- Overall top strengths
▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	49	42	45	40	55
Training & education	58	58	60	59	58
Scientific concentration	59	59	60	61	62

Talent

Rank

Educational assessment PISA - Math	55
International experience	34
Foreign highly-skilled personnel	38
Management of cities	52
Digital/Technological skills	44
► Net flow of international students	18

Training & education

Rank

Employee training	55
Total public expenditure on education	42
Higher education achievement	-
Pupil-teacher ratio (tertiary education)	49
► Graduates in Sciences	16
▷ Women with degrees	58

Scientific concentration

Rank

Total expenditure on R&D (%)	-
Total R&D personnel per capita	-
Female researchers	-
R&D productivity by publication	54
Scientific and technical employment	45
High-tech patent grants	48

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	49	40	45	50	53
Capital	23	20	29	24	30
Technological framework	51	51	54	50	53

Regulatory framework

Rank

Starting a business	50
Enforcing contracts	56
Immigration laws	55
Technological regulation	38
Scientific research legislation	47
Intellectual property rights	38

Capital

Rank

IT & media stock market capitalization	-
Funding for technological development	39
Banking and financial services	34
Investment risk	58
Venture capital	41
► Investment in Telecommunications	6

Technological framework

Rank

Communications technology	45
Mobile Broadband subscribers	29
Wireless broadband	54
Internet users	52
▷ Internet bandwidth speed	60
▷ High-tech exports (%)	61

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	48	46	44	43	55
Business agility	40	25	28	31	34
IT integration	48	46	48	40	50

Adaptive attitudes

Rank

▷ E-Participation	59
Internet retailing	-
Tablet possession	55
Smartphone possession	30
Attitudes toward globalization	49

Business agility

Rank

Opportunities and threats	42
Innovative firms	-
Agility of companies	45
► Use of big data and analytics	10
Knowledge transfer	35

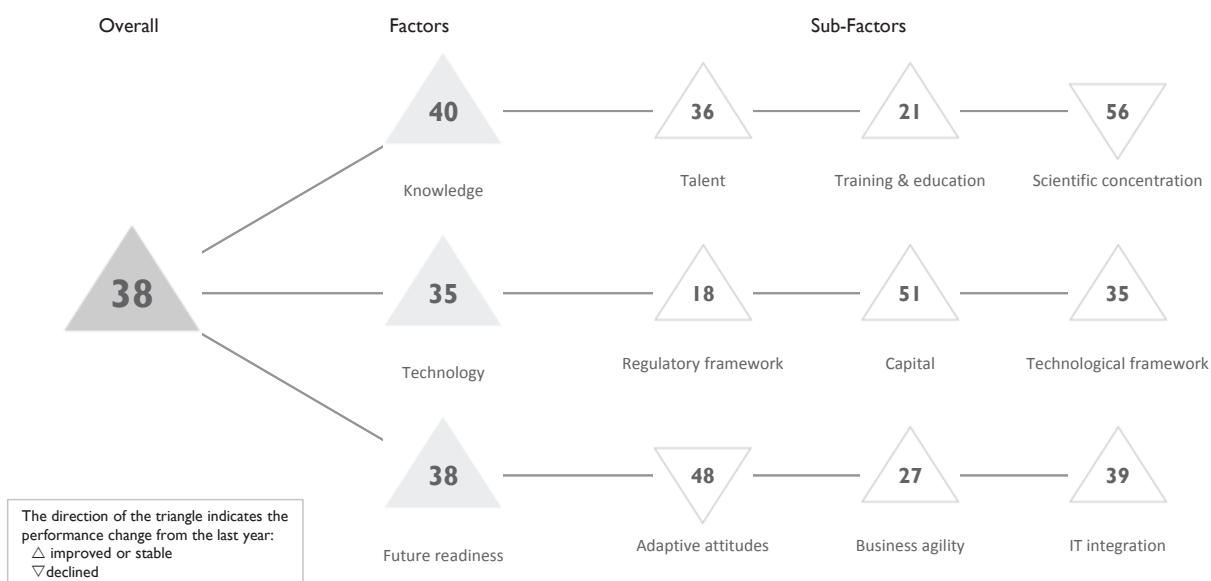
IT integration

Rank

▷ E-Government	59
Public-private partnerships	39
► Cyber security	16
Software piracy	46

KAZAKHSTAN

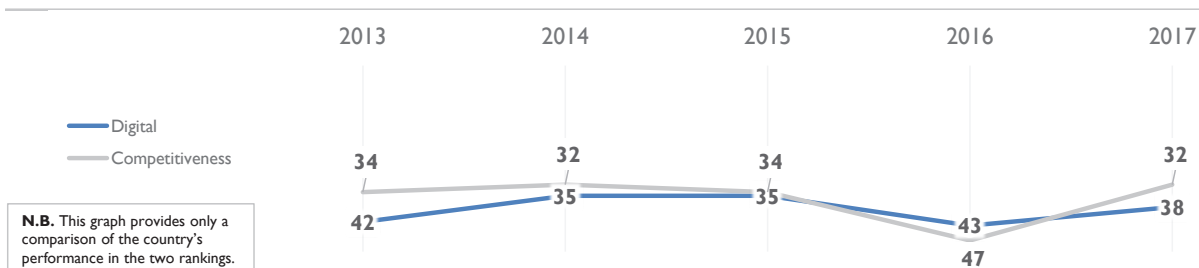
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL	42	35	35	43	38
Knowledge	48	43	41	47	40
Technology	40	39	34	42	35
Future readiness	34	34	35	41	38

COMPETITIVENESS & DIGITAL RANKINGS

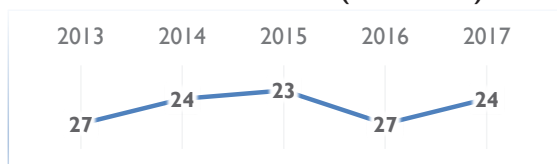


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



KAZAKHSTAN

- Overall top strengths
▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	44	43	37	45	36
Training & education	32	27	25	31	21
Scientific concentration	58	57	55	55	56

Talent	Rank
Educational assessment PISA - Math	39
International experience	15
Foreign highly-skilled personnel	17
Management of cities	33
Digital/Technological skills	37
Net flow of international students	56

Training & education	Rank
Employee training	14
Total public expenditure on education	47
► Higher education achievement	4
Pupil-teacher ratio (tertiary education)	26
Graduates in Sciences	-
Women with degrees	38

Scientific concentration	Rank
▷ Total expenditure on R&D (%)	57
Total R&D personnel per capita	46
► Female researchers	5
R&D productivity by publication	43
Scientific and technical employment	44
▷ High-tech patent grants	62

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	33	28	25	27	18
Capital	52	53	50	56	51
Technological framework	42	42	32	37	35

Regulatory framework	Rank
Starting a business	26
► Enforcing contracts	9
Immigration laws	20
Technological regulation	19
Scientific research legislation	18
Intellectual property rights	29

Capital	Rank
IT & media stock market capitalization	-
Funding for technological development	24
Banking and financial services	33
▷ Investment risk	56
Venture capital	35
▷ Investment in Telecommunications	61

Technological framework	Rank
Communications technology	40
Mobile Broadband subscribers	46
Wireless broadband	42
Internet users	47
Internet bandwidth speed	42
► High-tech exports (%)	5

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	29	31	41	41	48
Business agility	35	31	29	36	27
IT integration	47	47	40	45	39

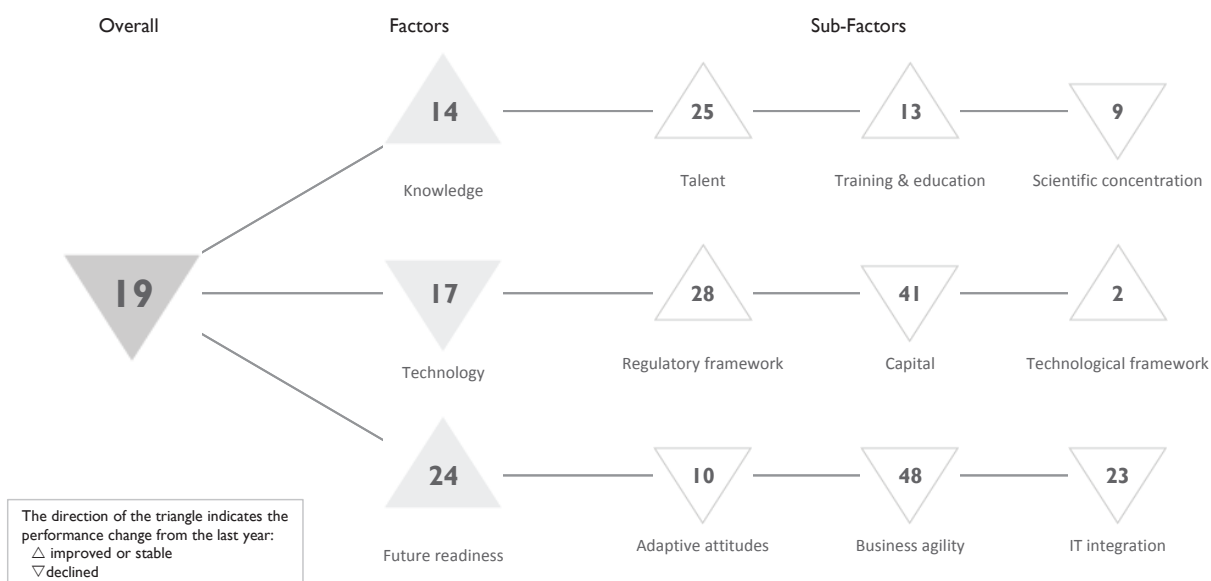
Adaptive attitudes	Rank
E-Participation	48
Internet retailing	53
Tablet possession	37
Smartphone possession	52
Attitudes toward globalization	23

Business agility	Rank
Opportunities and threats	17
Innovative firms	41
Agility of companies	18
► Use of big data and analytics	3
Knowledge transfer	23

IT integration	Rank
E-Government	29
Public-private partnerships	13
Cyber security	20
▷ Software piracy	59

KOREA REP.

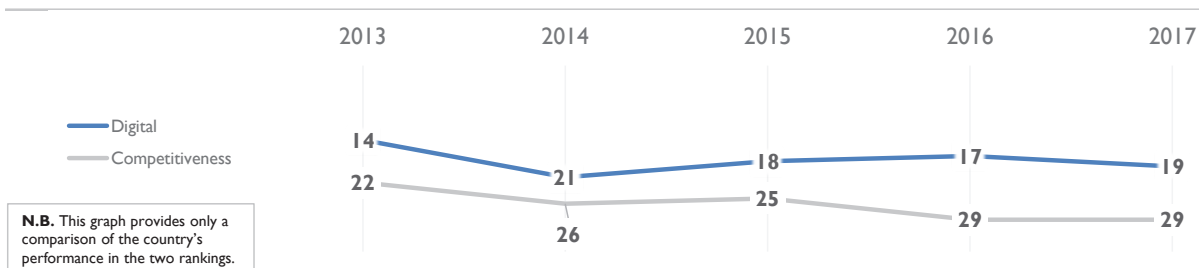
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL	14	21	18	17	19
Knowledge	14	12	13	15	14
Technology	13	18	16	13	17
Future readiness	19	25	24	25	24

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (29 countries)



KOREA REP.

► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	23	21	23	27	25
Training & education	13	12	10	14	13
Scientific concentration	10	9	9	8	9

Talent	Rank
Educational assessment PISA - Math	6
▷ International experience	51
Foreign highly-skilled personnel	48
Management of cities	16
Digital/Technological skills	22
Net flow of international students	49

Training & education	Rank
Employee training	46
Total public expenditure on education	26
► Higher education achievement	2
Pupil-teacher ratio (tertiary education)	27
Graduates in Sciences	5
Women with degrees	50

Scientific concentration	Rank
► Total expenditure on R&D (%)	2
Total R&D personnel per capita	8
Female researchers	47
R&D productivity by publication	25
Scientific and technical employment	30
High-tech patent grants	5

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	26	29	23	28	28
Capital	19	30	32	35	41
Technological framework	2	3	2	2	2

Regulatory framework	Rank
Starting a business	7
► Enforcing contracts	1
▷ Immigration laws	57
Technological regulation	44
Scientific research legislation	34
Intellectual property rights	44

Capital	Rank
IT & media stock market capitalization	22
Funding for technological development	46
▷ Banking and financial services	54
Investment risk	22
▷ Venture capital	53
Investment in Telecommunications	24

Technological framework	Rank
Communications technology	16
Mobile Broadband subscribers	12
Wireless broadband	13
Internet users	17
► Internet bandwidth speed	1
High-tech exports (%)	7

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	10	11	8	8	10
Business agility	31	43	38	43	48
IT integration	19	21	17	21	23

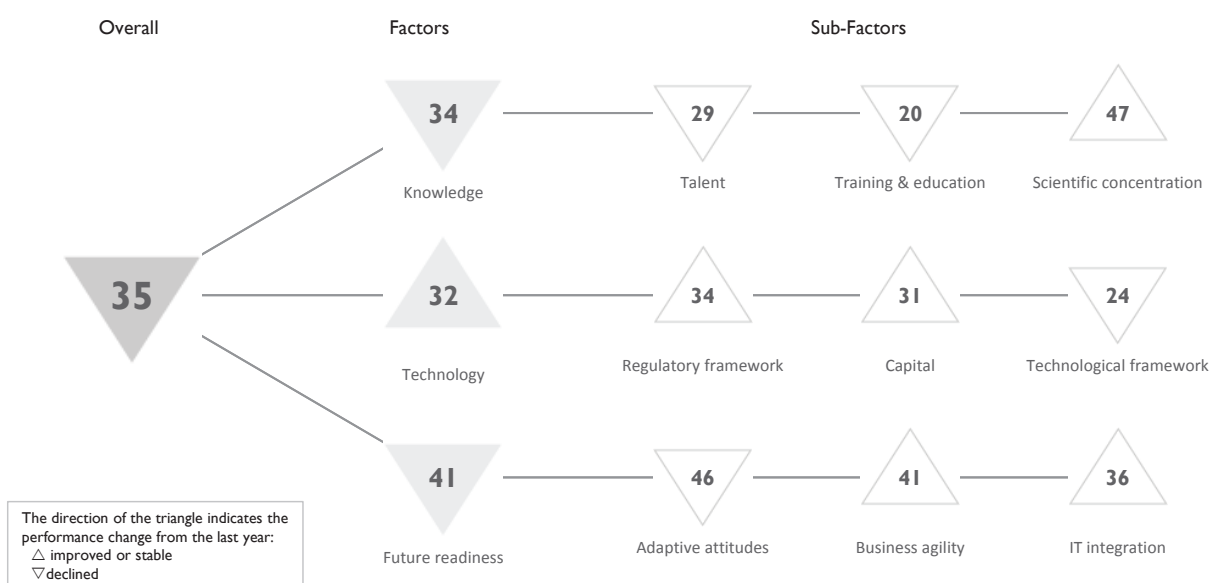
Adaptive attitudes	Rank
E-Participation	4
Internet retailing	4
Tablet possession	34
Smartphone possession	8
Attitudes toward globalization	31

Business agility	Rank
Opportunities and threats	46
Innovative firms	32
Agility of companies	34
▷ Use of big data and analytics	56
Knowledge transfer	32

IT integration	Rank
► E-Government	3
Public-private partnerships	29
Cyber security	49
Software piracy	24

LATVIA

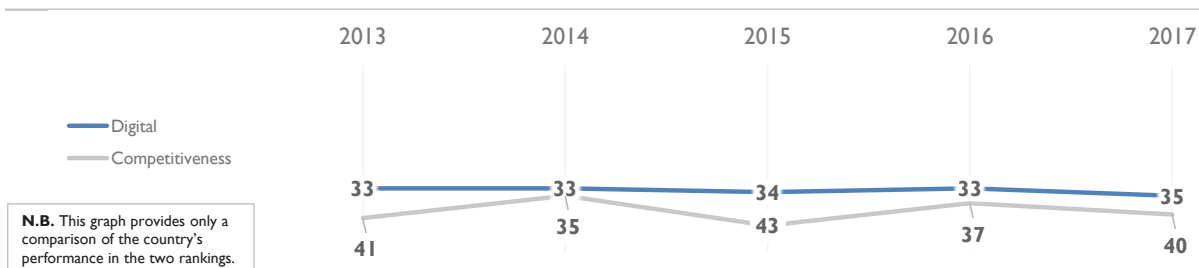
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

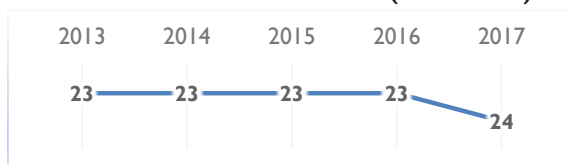
	2013	2014	2015	2016	2017
OVERALL	33	33	34	33	35
Knowledge	36	33	32	33	34
Technology	26	28	32	33	32
Future readiness	44	40	37	39	41

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



- Overall top strengths
▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	36	27	30	28	29
Training & education	17	20	14	12	20
Scientific concentration	50	50	49	48	47

Talent	Rank
Educational assessment PISA - Math	32
International experience	32
Foreign highly-skilled personnel	32
Management of cities	29
Digital/Technological skills	18
Net flow of international students	47

Training & education	Rank
Employee training	37
Total public expenditure on education	23
Higher education achievement	31
Pupil-teacher ratio (tertiary education)	21
Graduates in Sciences	37
► Women with degrees	4

Scientific concentration	Rank
Total expenditure on R&D (%)	48
Total R&D personnel per capita	36
► Female researchers	4
▷ R&D productivity by publication	55
Scientific and technical employment	29
▷ High-tech patent grants	49

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	24	21	37	35	34
Capital	28	31	39	45	31
Technological framework	26	26	29	23	24

Regulatory framework	Rank
Starting a business	15
Enforcing contracts	22
▷ Immigration laws	59
Technological regulation	32
Scientific research legislation	40
Intellectual property rights	33

Capital	Rank
IT & media stock market capitalization	-
Funding for technological development	25
Banking and financial services	41
Investment risk	38
Venture capital	30
Investment in Telecommunications	26

Technological framework	Rank
► Communications technology	8
Mobile Broadband subscribers	45
Wireless broadband	37
► Internet users	14
► Internet bandwidth speed	13
High-tech exports (%)	21

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	44	41	35	38	46
Business agility	54	49	43	46	41
IT integration	34	35	34	38	36

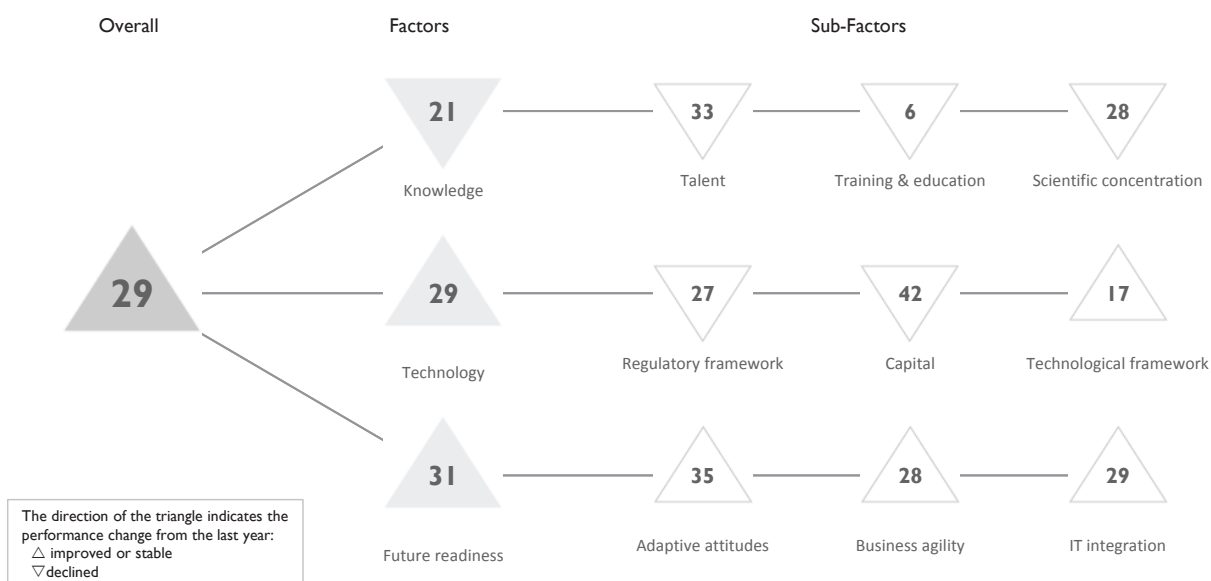
Adaptive attitudes	Rank
▷ E-Participation	56
Internet retailing	34
Tablet possession	48
Smartphone possession	35
Attitudes toward globalization	44

Business agility	Rank
Opportunities and threats	24
Innovative firms	31
Agility of companies	22
Use of big data and analytics	40
▷ Knowledge transfer	51

IT integration	Rank
E-Government	38
Public-private partnerships	45
Cyber security	26
Software piracy	39

LITHUANIA

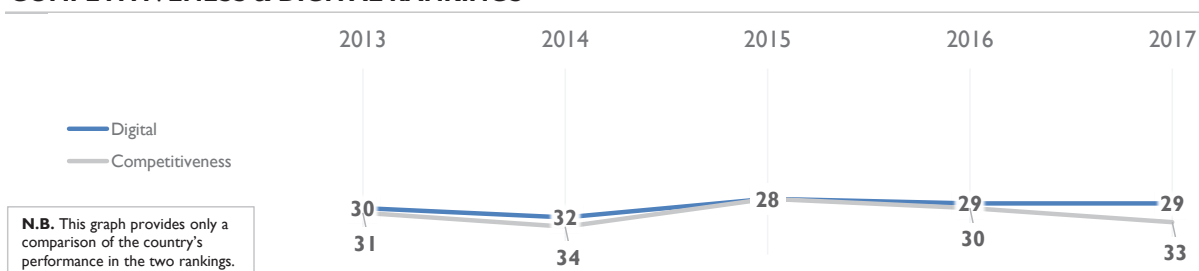
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

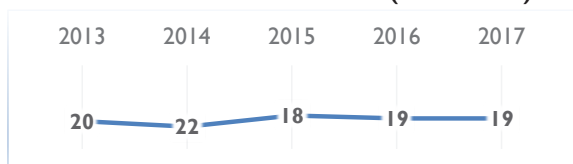
	2013	2014	2015	2016	2017
OVERALL	30	32	28	29	29
Knowledge	22	25	18	18	21
Technology	32	32	28	29	29
Future readiness	36	37	34	33	31

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



LITHUANIA

► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	31	39	28	29	33
Training & education	3	5	3	5	6
Scientific concentration	27	26	25	24	28

Talent Rank

Educational assessment PISA - Math	33
International experience	33
Foreign highly-skilled personnel	49
Management of cities	31
► Digital/Technological skills	2
▷ Net flow of international students	54

Training & education Rank

Employee training	27
Total public expenditure on education	20
Higher education achievement	8
Pupil-teacher ratio (tertiary education)	11
Graduates in Sciences	30
Women with degrees	8

Scientific concentration Rank

Total expenditure on R&D (%)	36
Total R&D personnel per capita	15
► Female researchers	6
▷ R&D productivity by publication	52
Scientific and technical employment	32
High-tech patent grants	26

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	34	33	28	24	27
Capital	36	41	30	37	42
Technological framework	29	32	28	25	17

Regulatory framework Rank

Starting a business	21
► Enforcing contracts	6
▷ Immigration laws	58
Technological regulation	26
Scientific research legislation	36
Intellectual property rights	26

Capital Rank

IT & media stock market capitalization	-
Funding for technological development	28
Banking and financial services	35
Investment risk	32
Venture capital	16
▷ Investment in Telecommunications	58

Technological framework Rank

► Communications technology	1
Mobile Broadband subscribers	13
Wireless broadband	27
Internet users	38
Internet bandwidth speed	23
High-tech exports (%)	32

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	33	33	36	37	35
Business agility	52	53	42	39	28
IT integration	31	34	28	29	29

Adaptive attitudes Rank

E-Participation	17
Internet retailing	31
▷ Tablet possession	50
Smartphone possession	36
Attitudes toward globalization	35

Business agility Rank

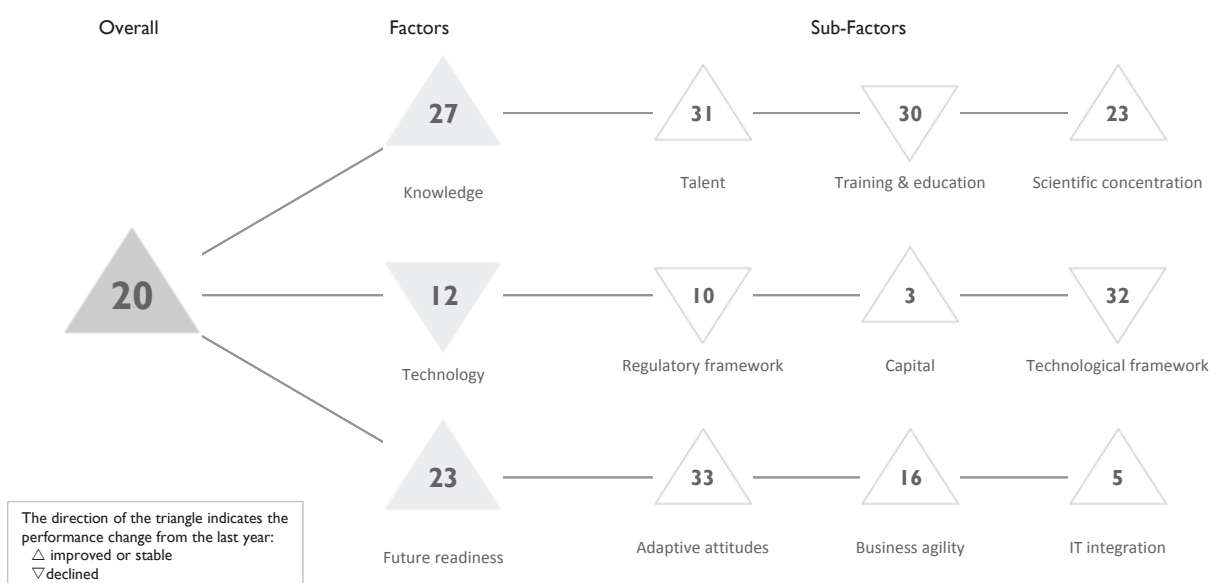
► Opportunities and threats	5
Innovative firms	36
Agility of companies	6
Use of big data and analytics	14
Knowledge transfer	36

IT integration Rank

E-Government	23
Public-private partnerships	33
Cyber security	22
Software piracy	42

LUXEMBOURG

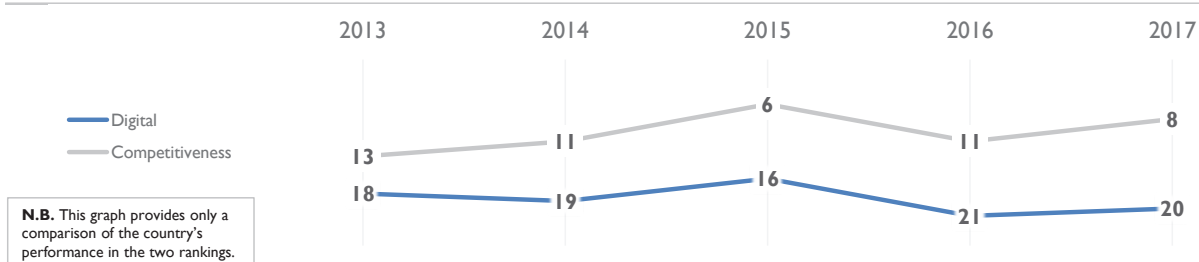
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

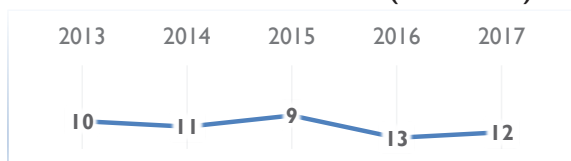
	2013	2014	2015	2016	2017
OVERALL	18	19	16	21	20
Knowledge	27	28	23	29	27
Technology	7	3	2	11	12
Future readiness	23	21	23	24	23

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



LUXEMBOURG

► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	30	28	27	33	31
Training & education	14	18	13	29	30
Scientific concentration	31	34	27	25	23

Talent

Rank

Educational assessment PISA - Math	31
International experience	5
Foreign highly-skilled personnel	6
Management of cities	10
Digital/Technological skills	19
▷ Net flow of international students	59

Training & education

Rank

Employee training	7
Total public expenditure on education	40
Higher education achievement	12
► Pupil-teacher ratio (tertiary education)	1
▷ Graduates in Sciences	55
▷ Women with degrees	42

Scientific concentration

Rank

Total expenditure on R&D (%)	31
► Total R&D personnel per capita	3
Female researchers	41
▷ R&D productivity by publication	61
► Scientific and technical employment	1
High-tech patent grants	32

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	1	9	4	8	10
Capital	5	1	1	3	3
Technological framework	18	21	22	28	32

Regulatory framework

Rank

Starting a business	36
Enforcing contracts	15
Immigration laws	9
Technological regulation	8
Scientific research legislation	11
Intellectual property rights	17

Capital

Rank

► IT & media stock market capitalization	1
Funding for technological development	10
Banking and financial services	21
Investment risk	5
Venture capital	23
Investment in Telecommunications	23

Technological framework

Rank

Communications technology	13
Mobile Broadband subscribers	32
Wireless broadband	26
Internet users	12
Internet bandwidth speed	38
▷ High-tech exports (%)	51

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	31	29	34	34	33
Business agility	16	18	17	19	16
IT integration	10	12	7	12	5

Adaptive attitudes

Rank

E-Participation	37
Internet retailing	-
Tablet possession	-
Smartphone possession	-
Attitudes toward globalization	25

Business agility

Rank

Opportunities and threats	19
Innovative firms	17
Agility of companies	13
Use of big data and analytics	19
Knowledge transfer	15

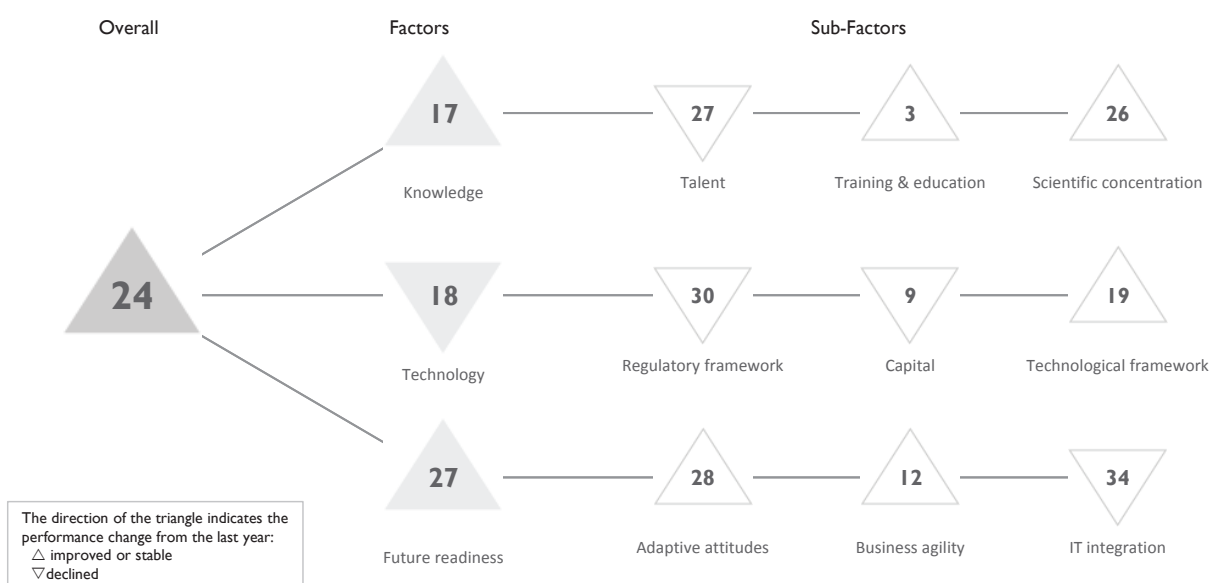
IT integration

Rank

E-Government	24
Public-private partnerships	7
Cyber security	7
► Software piracy	4

MALAYSIA

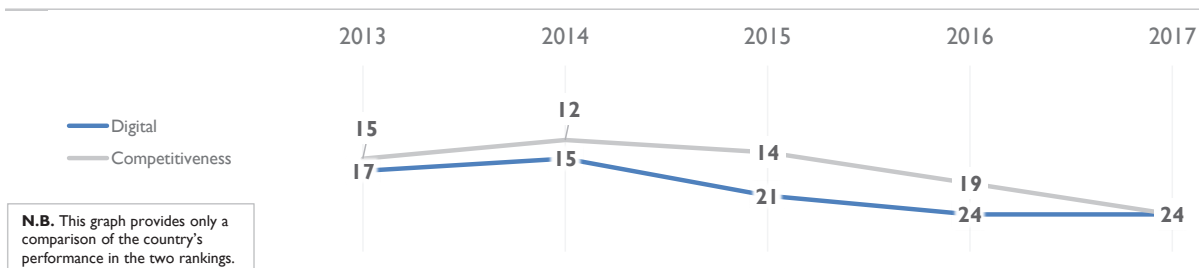
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL	17	15	21	24	24
Knowledge	15	19	25	22	17
Technology	9	8	14	16	18
Future readiness	27	23	27	28	27

COMPETITIVENESS & DIGITAL RANKINGS

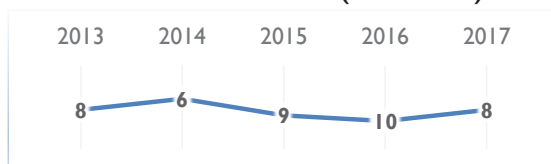


PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (29 countries)



MALAYSIA

► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	14	18	26	26	27
Training & education	6	9	17	11	3
Scientific concentration	30	27	28	27	26

Talent Rank

Educational assessment PISA - Math	41
International experience	18
Foreign highly-skilled personnel	23
Management of cities	21
Digital/Technological skills	23
▷ Net flow of international students	48

Training & education Rank

Employee training	13
Total public expenditure on education	29
Higher education achievement	35
Pupil-teacher ratio (tertiary education)	13
► Graduates in Sciences	2
Women with degrees	26

Scientific concentration Rank

Total expenditure on R&D (%)	29
Total R&D personnel per capita	38
Female researchers	10
R&D productivity by publication	23
Scientific and technical employment	41
High-tech patent grants	16

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	18	14	21	21	30
Capital	3	3	7	7	9
Technological framework	17	15	17	21	19

Regulatory framework Rank

▷ Starting a business	53
Enforcing contracts	34
Immigration laws	37
Technological regulation	15
Scientific research legislation	22
Intellectual property rights	31

Capital Rank

IT & media stock market capitalization	18
Funding for technological development	15
Banking and financial services	13
Investment risk	34
Venture capital	10
► Investment in Telecommunications	4

Technological framework Rank

Communications technology	33
Mobile Broadband subscribers	41
Wireless broadband	18
Internet users	41
▷ Internet bandwidth speed	45
► High-tech exports (%)	4

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	21	21	27	29	28
Business agility	23	16	15	17	12
IT integration	27	26	29	30	34

Adaptive attitudes Rank

E-Participation	39
▷ Internet retailing	50
Tablet possession	17
Smartphone possession	25
Attitudes toward globalization	16

Business agility Rank

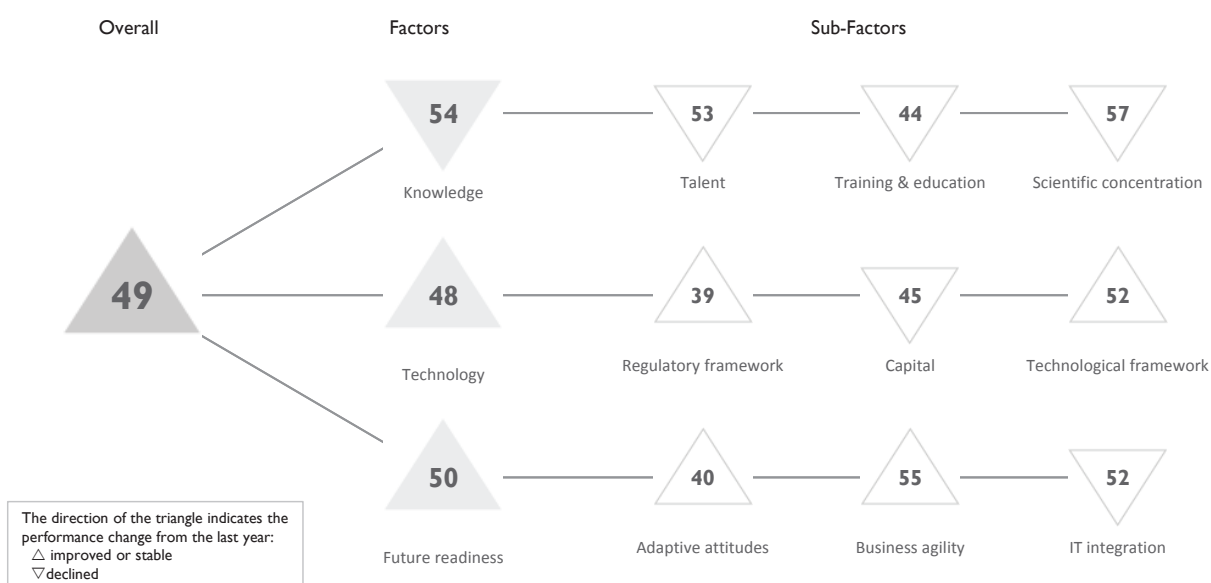
► Opportunities and threats	6
Innovative firms	19
Agility of companies	19
► Use of big data and analytics	5
Knowledge transfer	19

IT integration Rank

▷ E-Government	46
Public-private partnerships	8
Cyber security	12
Software piracy	45

MEXICO

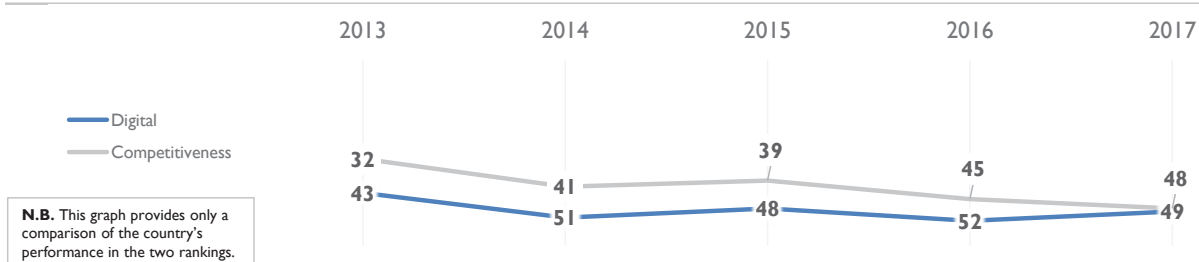
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL	43	51	48	52	49
Knowledge	45	53	51	52	54
Technology	45	46	47	49	48
Future readiness	38	54	54	56	50

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



POPULATIONS > 20 MILLION (29 countries)



MEXICO

- Overall top strengths
▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	41	52	44	51	53
Training & education	38	39	43	42	44
Scientific concentration	55	56	57	56	57

Talent	Rank
Educational assessment PISA - Math	50
International experience	30
Foreign highly-skilled personnel	29
Management of cities	54
▷ Digital/Technological skills	55
Net flow of international students	37

Training & education	Rank
Employee training	36
Total public expenditure on education	49
Higher education achievement	54
► Pupil-teacher ratio (tertiary education)	7
► Graduates in Sciences	10
Women with degrees	46

Scientific concentration	Rank
Total expenditure on R&D (%)	50
Total R&D personnel per capita	54
Female researchers	-
R&D productivity by publication	18
Scientific and technical employment	-
▷ High-tech patent grants	57

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	39	37	41	42	39
Capital	40	37	40	44	45
Technological framework	49	53	51	52	52

Regulatory framework	Rank
Starting a business	47
Enforcing contracts	33
Immigration laws	19
Technological regulation	45
Scientific research legislation	53
Intellectual property rights	48

Capital	Rank
► IT & media stock market capitalization	13
Funding for technological development	53
Banking and financial services	46
Investment risk	35
Venture capital	44
Investment in Telecommunications	43

Technological framework	Rank
▷ Communications technology	56
Mobile Broadband subscribers	38
Wireless broadband	53
▷ Internet users	57
Internet bandwidth speed	49
High-tech exports (%)	23

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	38	42	53	53	40
Business agility	39	58	57	58	55
IT integration	42	48	45	49	52

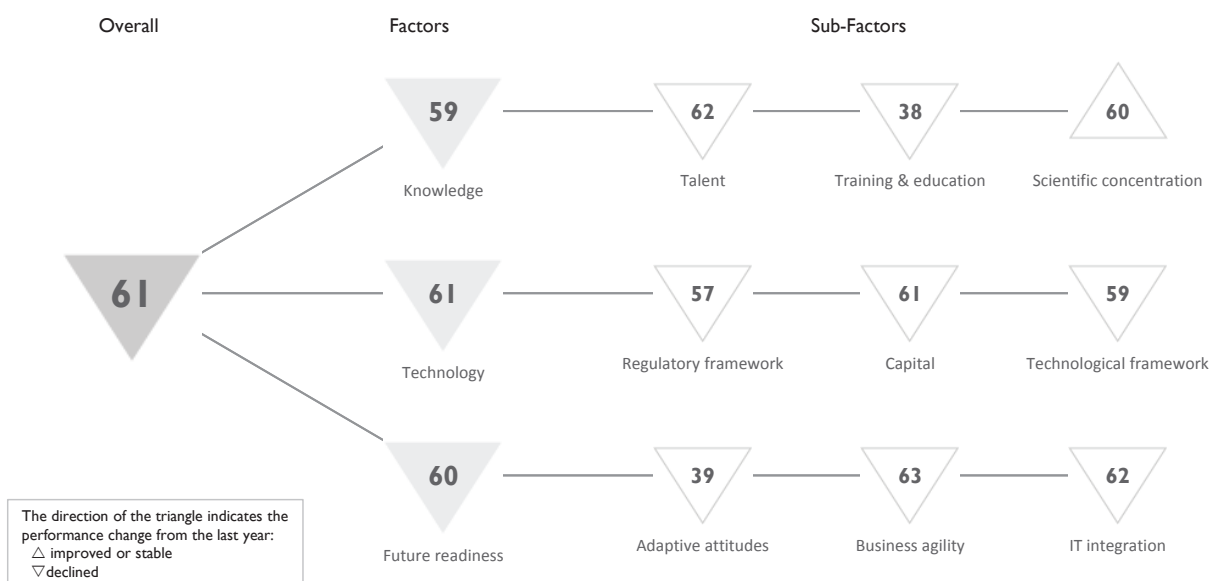
Adaptive attitudes	Rank
► E-Participation	14
Internet retailing	46
Tablet possession	43
Smartphone possession	54
► Attitudes toward globalization	12

Business agility	Rank
Opportunities and threats	41
Innovative firms	43
Agility of companies	40
Use of big data and analytics	42
Knowledge transfer	45

IT integration	Rank
E-Government	45
Public-private partnerships	51
▷ Cyber security	59
Software piracy	44

MONGOLIA

OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL			55	57	61
Knowledge			56	55	59
Technology			54	55	61
Future readiness			46	52	60

COMPETITIVENESS & DIGITAL RANKINGS

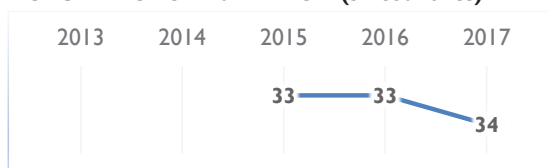


PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS < 20 MILLION (34 countries)



MONGOLIA

► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent			56	57	62
Training & education			35	36	38
Scientific concentration			59	60	60

Talent	Rank
Educational assessment PISA - Math	-
International experience	61
Foreign highly-skilled personnel	58
Management of cities	61
Digital/Technological skills	57
Net flow of international students	55

Training & education	Rank
► Employee training	21
Total public expenditure on education	35
Higher education achievement	39
Pupil-teacher ratio (tertiary education)	42
Graduates in Sciences	46
► Women with degrees	6

Scientific concentration	Rank
Total expenditure on R&D (%)	58
Total R&D personnel per capita	48
► Female researchers	9
R&D productivity by publication	59
Scientific and technical employment	46
High-tech patent grants	-

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework			50	53	57
Capital			54	52	61
Technological framework			53	53	59

Regulatory framework	Rank
► Starting a business	24
Enforcing contracts	47
Immigration laws	50
Technological regulation	60
Scientific research legislation	62
▷ Intellectual property rights	62

Capital	Rank
IT & media stock market capitalization	-
Funding for technological development	61
Banking and financial services	62
Investment risk	59
▷ Venture capital	63
► Investment in Telecommunications	13

Technological framework	Rank
Communications technology	53
Mobile Broadband subscribers	53
Wireless broadband	-
▷ Internet users	62
Internet bandwidth speed	51
High-tech exports (%)	58

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes			30	32	39
Business agility			48	54	63
IT integration			58	58	62

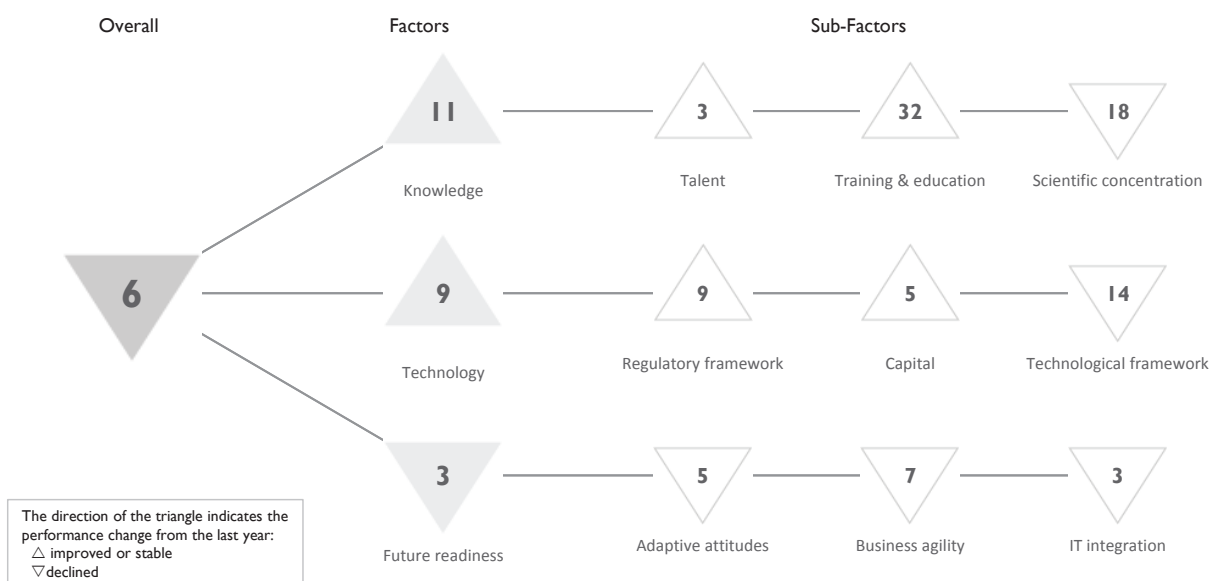
Adaptive attitudes	Rank
E-Participation	34
Internet retailing	-
Tablet possession	-
Smartphone possession	-
Attitudes toward globalization	52

Business agility	Rank
Opportunities and threats	62
Innovative firms	-
Agility of companies	61
Use of big data and analytics	62
▷ Knowledge transfer	63

IT integration	Rank
E-Government	57
Public-private partnerships	61
▷ Cyber security	62
Software piracy	-

NETHERLANDS

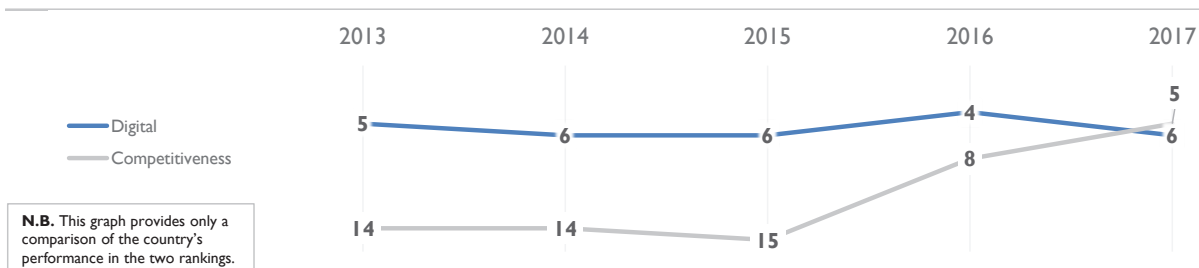
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

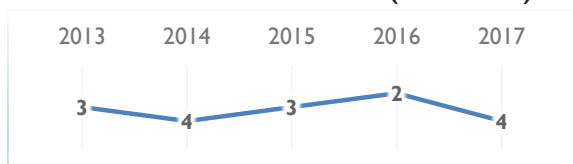
	2013	2014	2015	2016	2017
OVERALL	5	6	6	4	6
Knowledge	13	11	14	13	11
Technology	10	13	15	10	9
Future readiness	3	2	1	2	3

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



NETHERLANDS

► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	6	4	5	4	3
Training & education	30	31	33	33	32
Scientific concentration	13	13	15	16	18

Talent	Rank
Educational assessment PISA - Math	10
International experience	4
Foreign highly-skilled personnel	7
Management of cities	4
Digital/Technological skills	6
Net flow of international students	10

Training & education	Rank
Employee training	6
Total public expenditure on education	18
Higher education achievement	20
Pupil-teacher ratio (tertiary education)	22
▷ Graduates in Sciences	53
▷ Women with degrees	35

Scientific concentration	Rank
Total expenditure on R&D (%)	19
Total R&D personnel per capita	13
▷ Female researchers	44
R&D productivity by publication	24
Scientific and technical employment	7
High-tech patent grants	17

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	12	8	17	14	9
Capital	13	14	12	9	5
Technological framework	13	17	16	13	14

Regulatory framework	Rank
Starting a business	15
▷ Enforcing contracts	44
Immigration laws	5
Technological regulation	6
Scientific research legislation	5
Intellectual property rights	4

Capital	Rank
IT & media stock market capitalization	7
► Funding for technological development	3
Banking and financial services	19
Investment risk	8
Venture capital	4
Investment in Telecommunications	25

Technological framework	Rank
► Communications technology	3
Mobile Broadband subscribers	31
▷ Wireless broadband	35
Internet users	4
Internet bandwidth speed	10
High-tech exports (%)	14

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	5	2	3	3	5
Business agility	6	6	3	2	7
IT integration	6	8	5	2	3

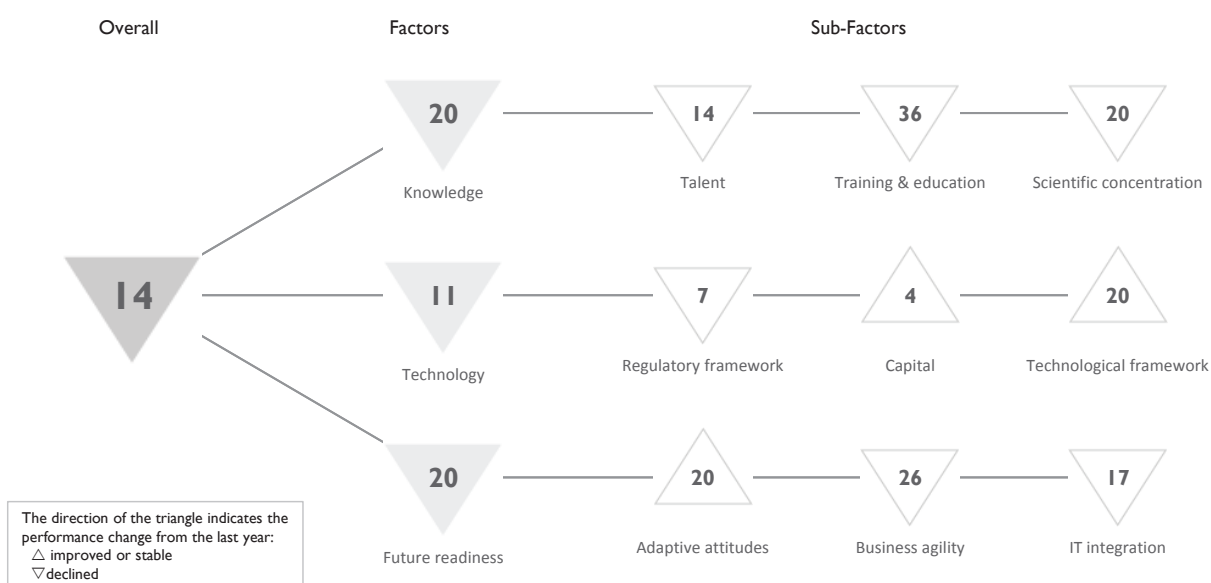
Adaptive attitudes	Rank
E-Participation	5
Internet retailing	12
Tablet possession	12
Smartphone possession	12
Attitudes toward globalization	9

Business agility	Rank
Opportunities and threats	28
► Innovative firms	3
Agility of companies	16
Use of big data and analytics	20
► Knowledge transfer	3

IT integration	Rank
E-Government	7
► Public-private partnerships	2
Cyber security	15
Software piracy	14

NEW ZEALAND

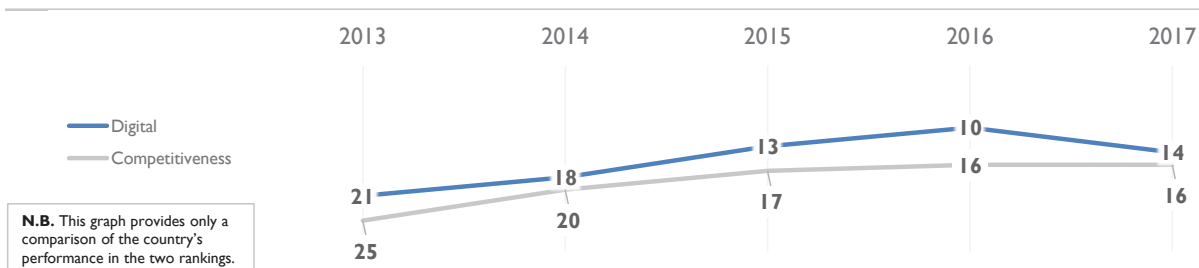
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL	21	18	13	10	14
Knowledge	17	18	15	14	20
Technology	17	11	8	6	11
Future readiness	26	24	16	15	20

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS < 20 MILLION (34 countries)



NEW ZEALAND

- Overall top strengths
▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	15	14	9	9	14
Training & education	20	25	30	32	36
Scientific concentration	16	18	18	17	20

Talent	Rank
Educational assessment PISA - Math	20
International experience	25
Foreign highly-skilled personnel	14
▷ Management of cities	46
▷ Digital/Technological skills	53
► Net flow of international students	2

Training & education	Rank
Employee training	39
Total public expenditure on education	22
Higher education achievement	32
Pupil-teacher ratio (tertiary education)	35
▷ Graduates in Sciences	41
Women with degrees	22

Scientific concentration	Rank
Total expenditure on R&D (%)	33
Total R&D personnel per capita	25
Female researchers	-
R&D productivity by publication	37
► Scientific and technical employment	2
▷ High-tech patent grants	42

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	15	4	2	1	7
Capital	9	9	3	4	4
Technological framework	28	20	23	20	20

Regulatory framework	Rank
► Starting a business	1
Enforcing contracts	13
Immigration laws	7
Technological regulation	23
Scientific research legislation	24
Intellectual property rights	18

Capital	Rank
IT & media stock market capitalization	15
Funding for technological development	30
Banking and financial services	7
Investment risk	12
Venture capital	28
► Investment in Telecommunications	2

Technological framework	Rank
Communications technology	40
Mobile Broadband subscribers	20
Wireless broadband	10
Internet users	16
Internet bandwidth speed	31
High-tech exports (%)	37

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	23	22	22	24	20
Business agility	32	29	16	14	26
IT integration	18	16	8	6	17

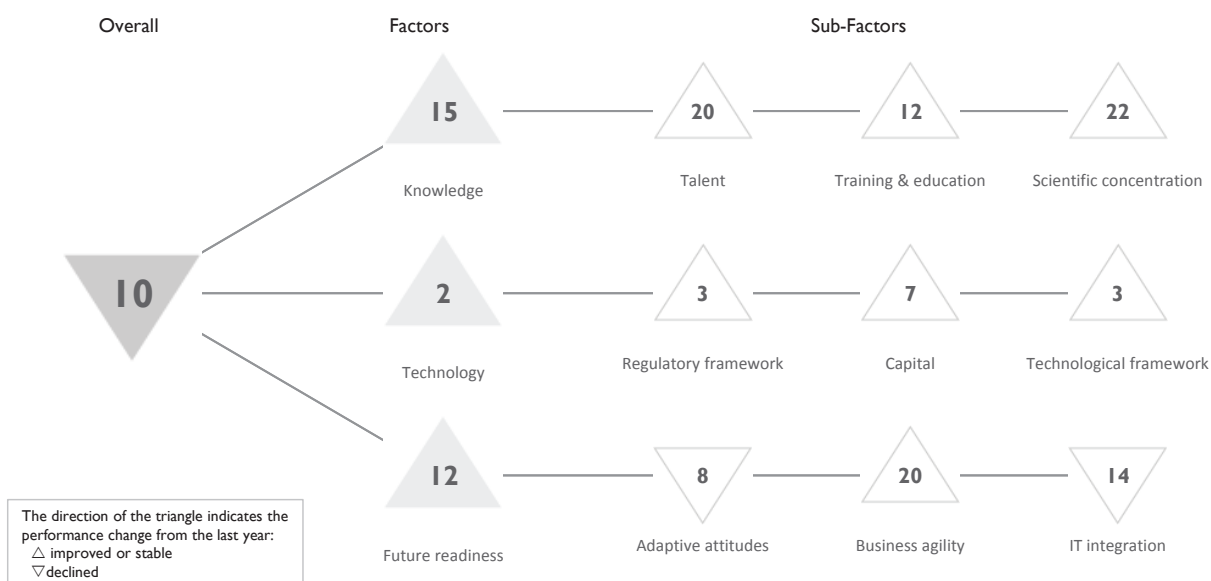
Adaptive attitudes	Rank
E-Participation	5
Internet retailing	19
Tablet possession	23
Smartphone possession	39
Attitudes toward globalization	19

Business agility	Rank
Opportunities and threats	35
Innovative firms	14
Agility of companies	27
Use of big data and analytics	34
Knowledge transfer	24

IT integration	Rank
E-Government	8
▷ Public-private partnerships	41
Cyber security	37
► Software piracy	2

NORWAY

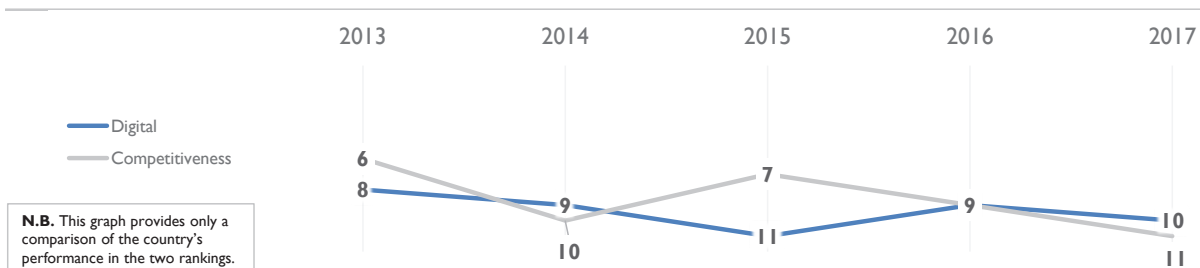
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

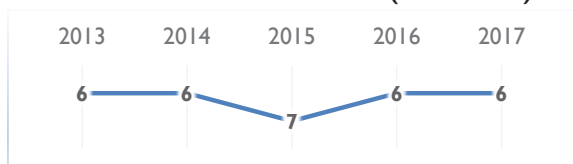
	2013	2014	2015	2016	2017
OVERALL	8	9	11	9	10
Knowledge	12	17	17	17	15
Technology	6	7	3	3	2
Future readiness	7	10	14	13	12

COMPETITIVENESS & DIGITAL RANKINGS

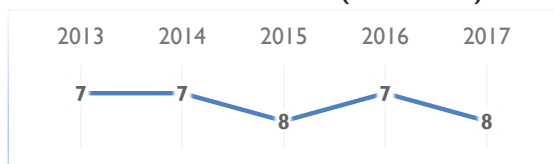


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



NORWAY

► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	19	19	16	20	20
Training & education	5	8	11	15	12
Scientific concentration	23	25	24	23	22

Talent	Rank
Educational assessment PISA - Math	18
▷ International experience	43
Foreign highly-skilled personnel	19
Management of cities	7
Digital/Technological skills	9
▷ Net flow of international students	51

Training & education	Rank
Employee training	9
Total public expenditure on education	17
Higher education achievement	16
Pupil-teacher ratio (tertiary education)	9
▷ Graduates in Sciences	42
Women with degrees	28

Scientific concentration	Rank
Total expenditure on R&D (%)	21
Total R&D personnel per capita	11
Female researchers	25
▷ R&D productivity by publication	38
Scientific and technical employment	15
High-tech patent grants	33

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	7	3	1	5	3
Capital	12	12	11	8	7
Technological framework	6	7	7	4	3

Regulatory framework	Rank
Starting a business	14
Enforcing contracts	4
Immigration laws	12
Technological regulation	13
Scientific research legislation	14
Intellectual property rights	10

Capital	Rank
IT & media stock market capitalization	9
Funding for technological development	9
► Banking and financial services	1
► Investment risk	1
Venture capital	19
▷ Investment in Telecommunications	48

Technological framework	Rank
► Communications technology	2
Mobile Broadband subscribers	4
Wireless broadband	17
Internet users	3
► Internet bandwidth speed	2
High-tech exports (%)	13

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	2	3	7	7	8
Business agility	26	26	27	28	20
IT integration	9	11	14	9	14

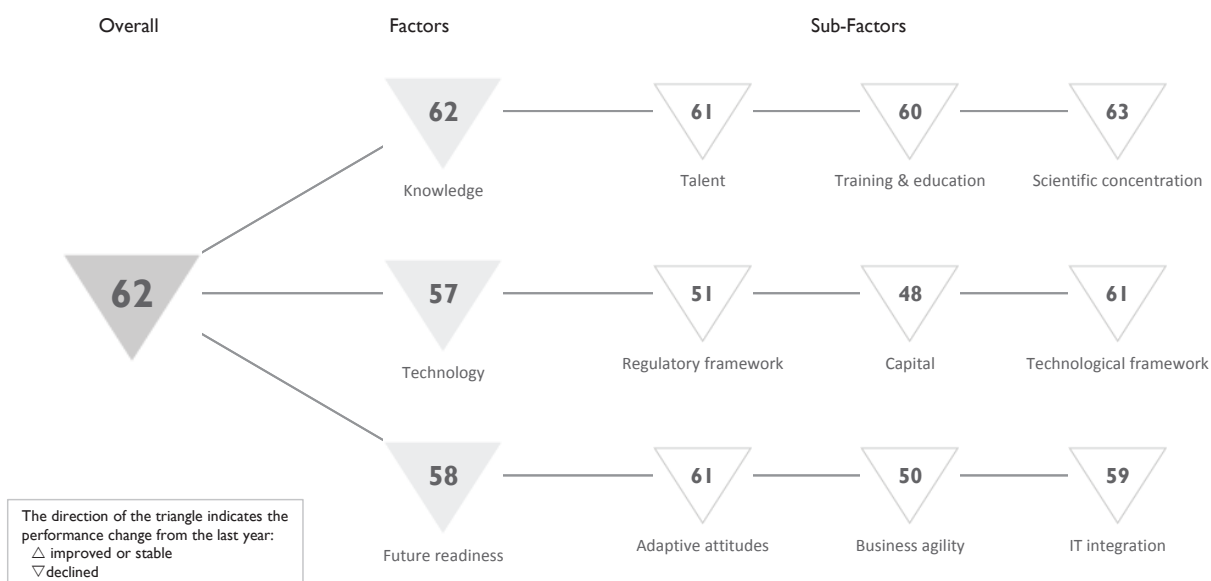
Adaptive attitudes	Rank
E-Participation	23
Internet retailing	9
Tablet possession	7
► Smartphone possession	3
Attitudes toward globalization	17

Business agility	Rank
Opportunities and threats	32
Innovative firms	26
Agility of companies	12
Use of big data and analytics	11
Knowledge transfer	17

IT integration	Rank
E-Government	18
Public-private partnerships	6
Cyber security	27
Software piracy	11

PERU

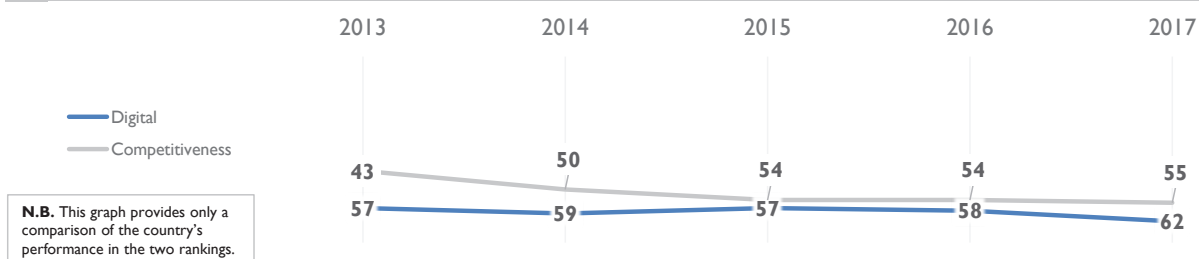
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL	57	59	57	58	62
Knowledge	57	58	58	61	62
Technology	52	54	52	53	57
Future readiness	53	55	56	55	58

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



POPULATIONS > 20 MILLION (29 countries)



- Overall top strengths
▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	57	55	58	60	61
Training & education	59	59	58	58	60
Scientific concentration				59	63

Talent	Rank
Educational assessment PISA - Math	53
International experience	36
► Foreign highly-skilled personnel	20
▷ Management of cities	62
▷ Digital/Technological skills	62
Net flow of international students	-

Training & education	Rank
▷ Employee training	61
Total public expenditure on education	48
Higher education achievement	-
Pupil-teacher ratio (tertiary education)	-
Graduates in Sciences	-
Women with degrees	-

Scientific concentration	Rank
Total expenditure on R&D (%)	-
Total R&D personnel per capita	-
Female researchers	-
R&D productivity by publication	-
Scientific and technical employment	-
High-tech patent grants	54

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	46	49	48	49	51
Capital	41	42	38	40	48
Technological framework	59	59	58	60	61

Regulatory framework	Rank
Starting a business	49
Enforcing contracts	42
► Immigration laws	18
Technological regulation	57
Scientific research legislation	57
Intellectual property rights	60

Capital	Rank
IT & media stock market capitalization	42
Funding for technological development	59
Banking and financial services	49
Investment risk	40
Venture capital	45
► Investment in Telecommunications	8

Technological framework	Rank
Communications technology	59
▷ Mobile Broadband subscribers	61
▷ Wireless broadband	60
Internet users	55
Internet bandwidth speed	58
High-tech exports (%)	56

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	46	50	50	52	61
Business agility	51	44	53	49	50
IT integration	57	59	55	56	59

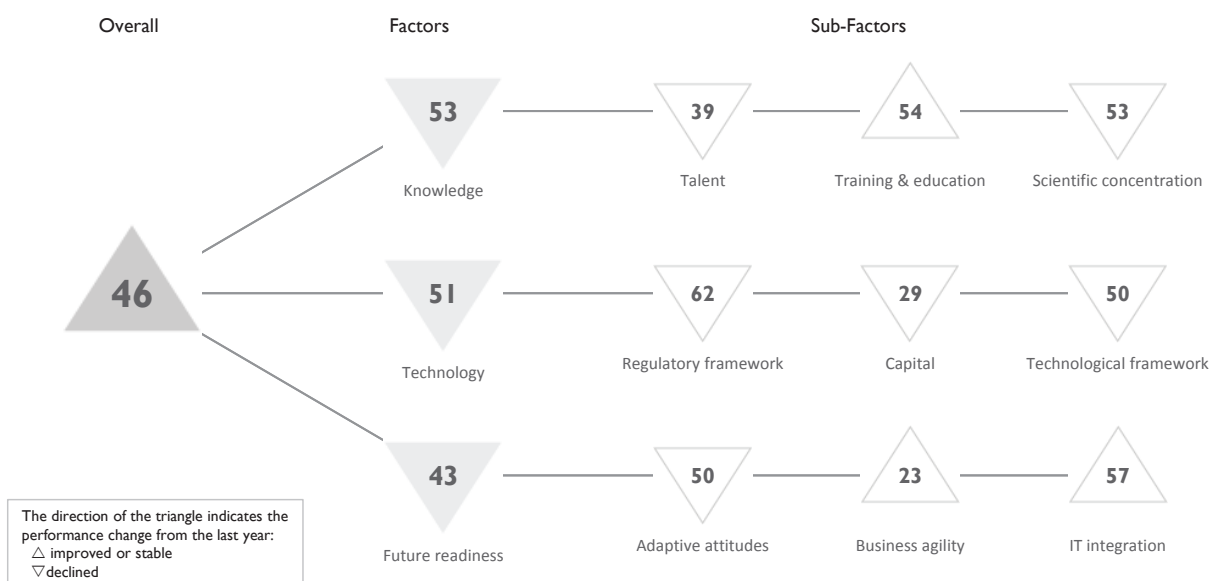
Adaptive attitudes	Rank
E-Participation	54
Internet retailing	55
Tablet possession	42
Smartphone possession	58
Attitudes toward globalization	36

Business agility	Rank
Opportunities and threats	47
Innovative firms	-
Agility of companies	42
Use of big data and analytics	55
Knowledge transfer	59

IT integration	Rank
E-Government	56
Public-private partnerships	55
Cyber security	60
Software piracy	52

PHILIPPINES

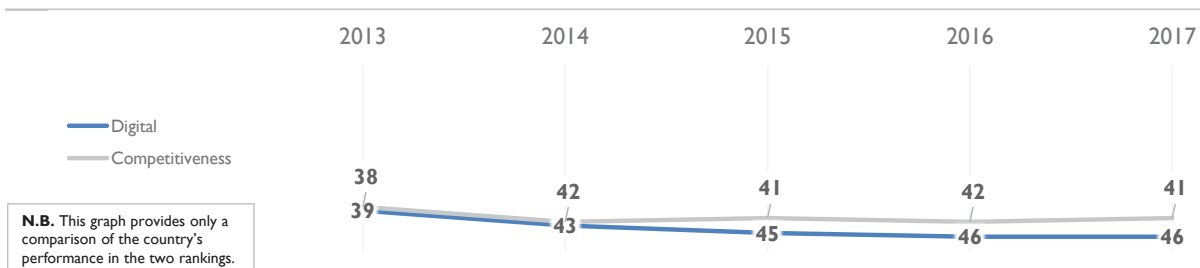
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL	39	43	45	46	46
Knowledge	39	41	49	50	53
Technology	38	48	50	50	51
Future readiness	39	41	40	40	43

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (29 countries)



PHILIPPINES

► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	25	32	32	32	39
Training & education	53	55	57	55	54
Scientific concentration	28	29	46	49	53

Talent	Rank
Educational assessment PISA - Math	-
International experience	23
Foreign highly-skilled personnel	30
Management of cities	50
Digital/Technological skills	40
Net flow of international students	-

Training & education	Rank
Employee training	29
▷ Total public expenditure on education	60
Higher education achievement	52
Pupil-teacher ratio (tertiary education)	-
Graduates in Sciences	-
Women with degrees	32

Scientific concentration	Rank
▷ Total expenditure on R&D (%)	59
Total R&D personnel per capita	55
► Female researchers	8
R&D productivity by publication	36
Scientific and technical employment	48
High-tech patent grants	23

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	55	56	58	59	62
Capital	27	39	33	28	29
Technological framework	37	41	47	48	50

Regulatory framework	Rank
▷ Starting a business	61
Enforcing contracts	58
Immigration laws	29
Technological regulation	54
Scientific research legislation	54
Intellectual property rights	53

Capital	Rank
IT & media stock market capitalization	33
Funding for technological development	50
► Banking and financial services	15
Investment risk	48
Venture capital	36
► Investment in Telecommunications	11

Technological framework	Rank
▷ Communications technology	61
Mobile Broadband subscribers	55
Wireless broadband	51
Internet users	58
▷ Internet bandwidth speed	62
► High-tech exports (%)	1

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	52	51	48	46	50
Business agility	24	21	23	23	23
IT integration	53	55	56	57	57

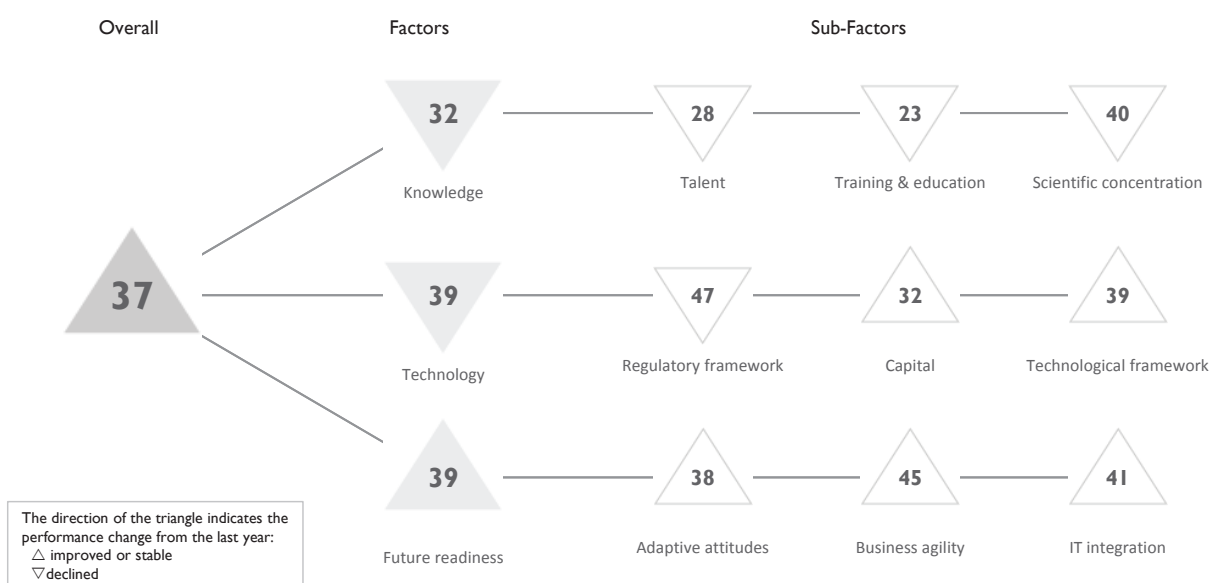
Adaptive attitudes	Rank
E-Participation	48
Internet retailing	57
Tablet possession	58
Smartphone possession	46
Attitudes toward globalization	15

Business agility	Rank
Opportunities and threats	21
► Innovative firms	9
Agility of companies	23
Use of big data and analytics	35
Knowledge transfer	50

IT integration	Rank
E-Government	52
Public-private partnerships	35
Cyber security	56
Software piracy	55

POLAND

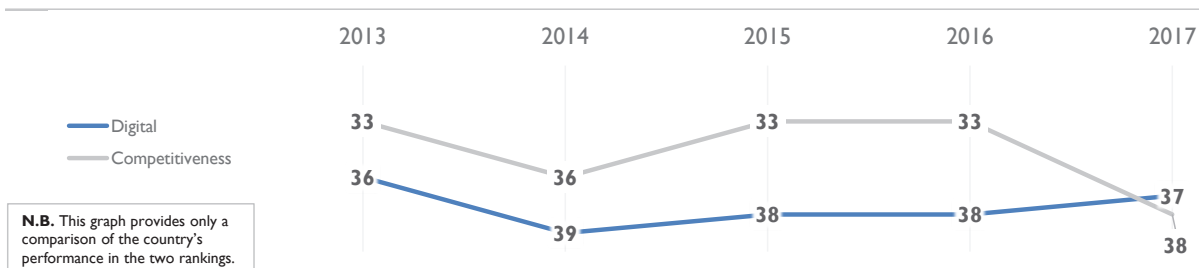
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL	36	39	38	38	37
Knowledge	30	36	31	27	32
Technology	34	37	36	36	39
Future readiness	52	50	49	51	39

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS > 20 MILLION (29 countries)



POLAND

► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	20	31	22	17	28
Training & education	40	33	34	22	23
Scientific concentration	42	43	41	39	40

Talent Rank

► Educational assessment PISA - Math	16
International experience	28
Foreign highly-skilled personnel	41
Management of cities	32
Digital/Technological skills	34
Net flow of international students	30

Training & education Rank

Employee training	28
Total public expenditure on education	24
► Higher education achievement	23
Pupil-teacher ratio (tertiary education)	37
Graduates in Sciences	44
► Women with degrees	2

Scientific concentration Rank

Total expenditure on R&D (%)	37
Total R&D personnel per capita	35
Female researchers	26
► R&D productivity by publication	13
Scientific and technical employment	36
High-tech patent grants	45

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	36	43	38	45	47
Capital	24	35	28	32	32
Technological framework	39	34	34	39	39

Regulatory framework Rank

▷ Starting a business	51
Enforcing contracts	40
▷ Immigration laws	51
Technological regulation	50
Scientific research legislation	48
Intellectual property rights	43

Capital Rank

IT & media stock market capitalization	35
Funding for technological development	38
Banking and financial services	35
Investment risk	27
Venture capital	25
Investment in Telecommunications	33

Technological framework Rank

Communications technology	37
Mobile Broadband subscribers	40
Wireless broadband	41
Internet users	37
Internet bandwidth speed	33
High-tech exports (%)	41

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	54	54	52	51	38
Business agility	57	52	55	55	45
IT integration	43	40	41	41	41

Adaptive attitudes Rank

► E-Participation	14
Internet retailing	26
Tablet possession	35
Smartphone possession	49
▷ Attitudes toward globalization	58

Business agility Rank

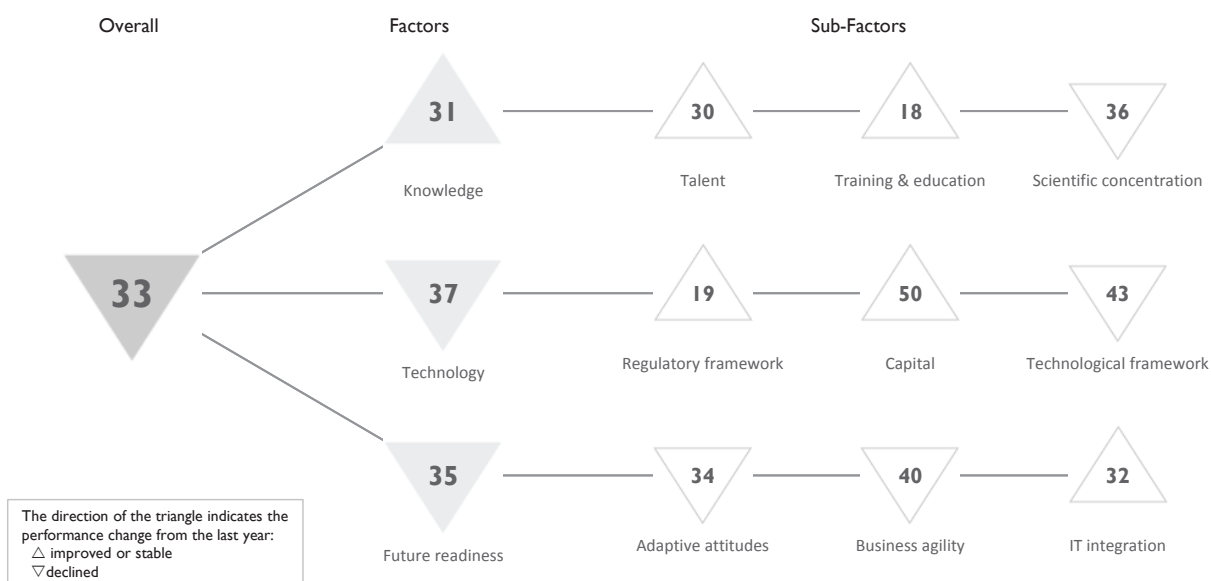
Opportunities and threats	33
Innovative firms	34
Agility of companies	35
Use of big data and analytics	40
Knowledge transfer	42

IT integration Rank

E-Government	31
▷ Public-private partnerships	54
▷ Cyber security	54
Software piracy	37

PORTUGAL

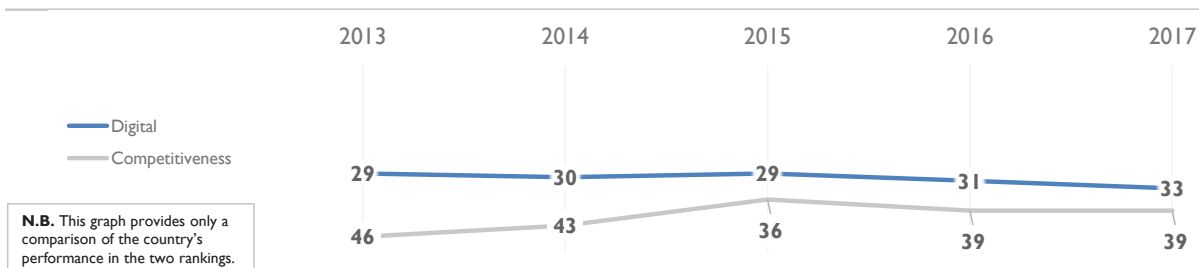
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

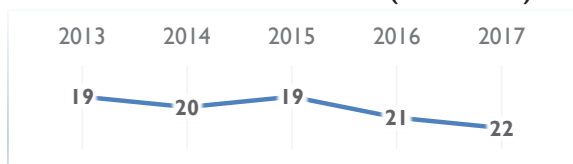
	2013	2014	2015	2016	2017
OVERALL	29	30	29	31	33
Knowledge	29	31	29	31	31
Technology	35	33	30	35	37
Future readiness	30	30	31	31	35

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



PORTUGAL

► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	33	34	29	31	30
Training & education	22	21	20	21	18
Scientific concentration	38	37	37	35	36

Talent	Rank
Educational assessment PISA - Math	27
▷ International experience	56
Foreign highly-skilled personnel	35
Management of cities	24
Digital/Technological skills	14
Net flow of international students	29

Training & education	Rank
Employee training	54
► Total public expenditure on education	10
Higher education achievement	36
► Pupil-teacher ratio (tertiary education)	10
Graduates in Sciences	15
Women with degrees	23

Scientific concentration	Rank
Total expenditure on R&D (%)	30
Total R&D personnel per capita	26
► Female researchers	14
R&D productivity by publication	31
Scientific and technical employment	31
High-tech patent grants	44

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	19	22	20	20	19
Capital	48	47	44	50	50
Technological framework	36	38	40	38	43

Regulatory framework	Rank
Starting a business	22
Enforcing contracts	18
► Immigration laws	3
Technological regulation	30
Scientific research legislation	29
Intellectual property rights	32

Capital	Rank
IT & media stock market capitalization	29
Funding for technological development	37
▷ Banking and financial services	55
Investment risk	45
Venture capital	52
Investment in Telecommunications	37

Technological framework	Rank
► Communications technology	10
▷ Mobile Broadband subscribers	56
Wireless broadband	47
Internet users	15
Internet bandwidth speed	32
▷ High-tech exports (%)	57

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	28	30	33	31	34
Business agility	29	30	25	27	40
IT integration	30	29	30	32	32

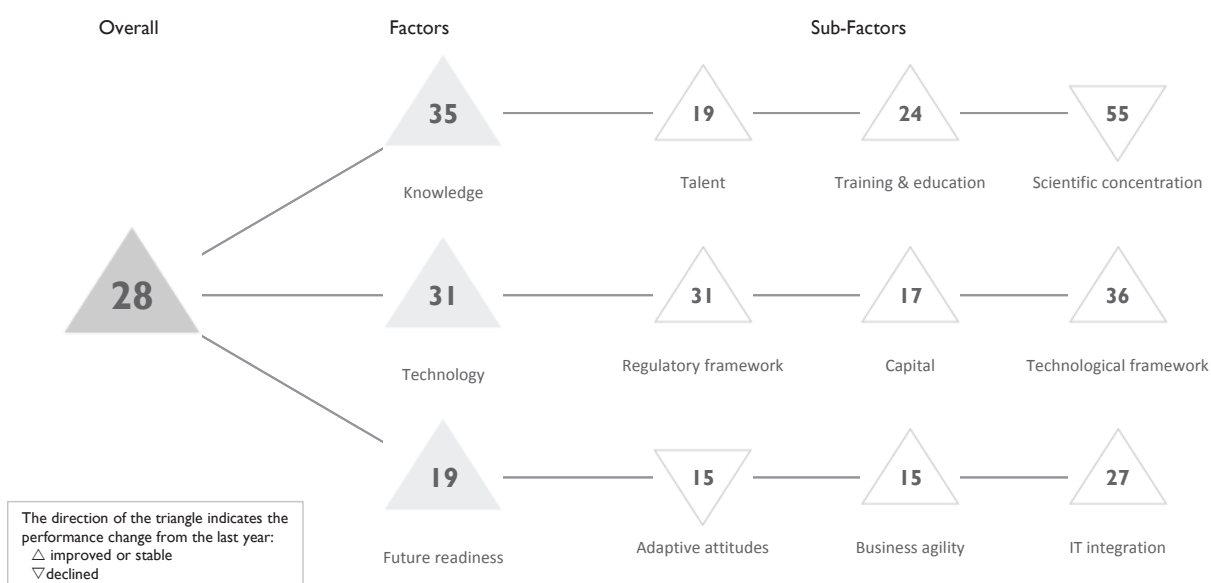
Adaptive attitudes	Rank
E-Participation	40
Internet retailing	33
Tablet possession	32
Smartphone possession	20
Attitudes toward globalization	26

Business agility	Rank
Opportunities and threats	50
Innovative firms	15
Agility of companies	43
▷ Use of big data and analytics	57
Knowledge transfer	30

IT integration	Rank
E-Government	33
Public-private partnerships	44
Cyber security	41
Software piracy	28

QATAR

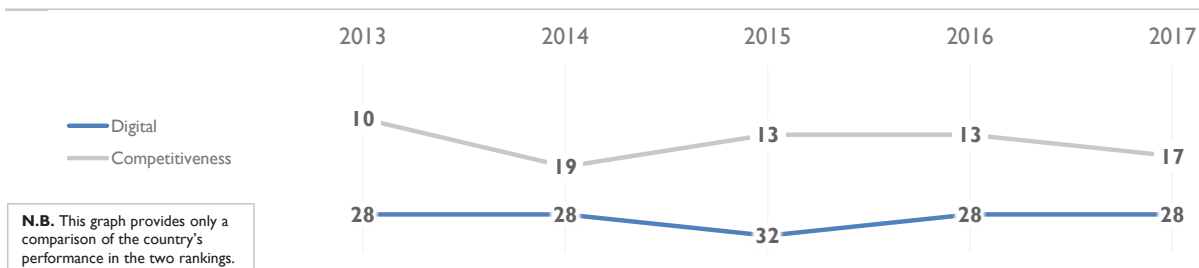
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

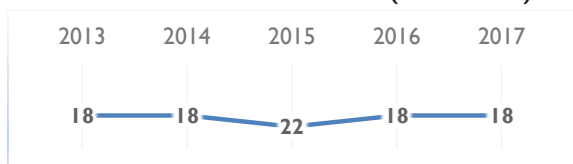
	2013	2014	2015	2016	2017
OVERALL	28	28	32	28	28
Knowledge	31	34	39	37	35
Technology	29	30	38	31	31
Future readiness	17	18	28	21	19

COMPETITIVENESS & DIGITAL RANKINGS

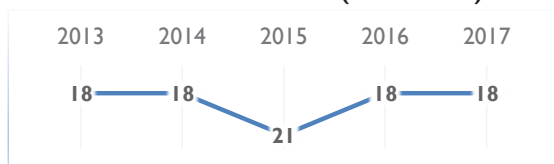


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	27	29	34	25	19
Training & education	27	28	24	27	24
Scientific concentration	48	48	53	54	55

Talent	Rank
Educational assessment PISA - Math	51
International experience	7
Foreign highly-skilled personnel	13
Management of cities	17
Digital/Technological skills	17
Net flow of international students	15

Training & education	Rank
Employee training	24
▷ Total public expenditure on education	54
▷ Higher education achievement	55
Pupil-teacher ratio (tertiary education)	19
► Graduates in Sciences	4
Women with degrees	10

Scientific concentration	Rank
Total expenditure on R&D (%)	51
Total R&D personnel per capita	49
Female researchers	46
▷ R&D productivity by publication	57
Scientific and technical employment	42
► High-tech patent grants	4

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	30	35	46	33	31
Capital	18	22	25	18	17
Technological framework	32	29	36	42	36

Regulatory framework	Rank
Starting a business	46
▷ Enforcing contracts	55
Immigration laws	26
Technological regulation	9
Scientific research legislation	17
Intellectual property rights	23

Capital	Rank
IT & media stock market capitalization	-
Funding for technological development	14
Banking and financial services	8
Investment risk	17
Venture capital	20
Investment in Telecommunications	44

Technological framework	Rank
Communications technology	17
Mobile Broadband subscribers	39
Wireless broadband	29
Internet users	39
Internet bandwidth speed	35
▷ High-tech exports (%)	59

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	4	6	10	12	15
Business agility	21	28	32	26	15
IT integration	29	30	37	28	27

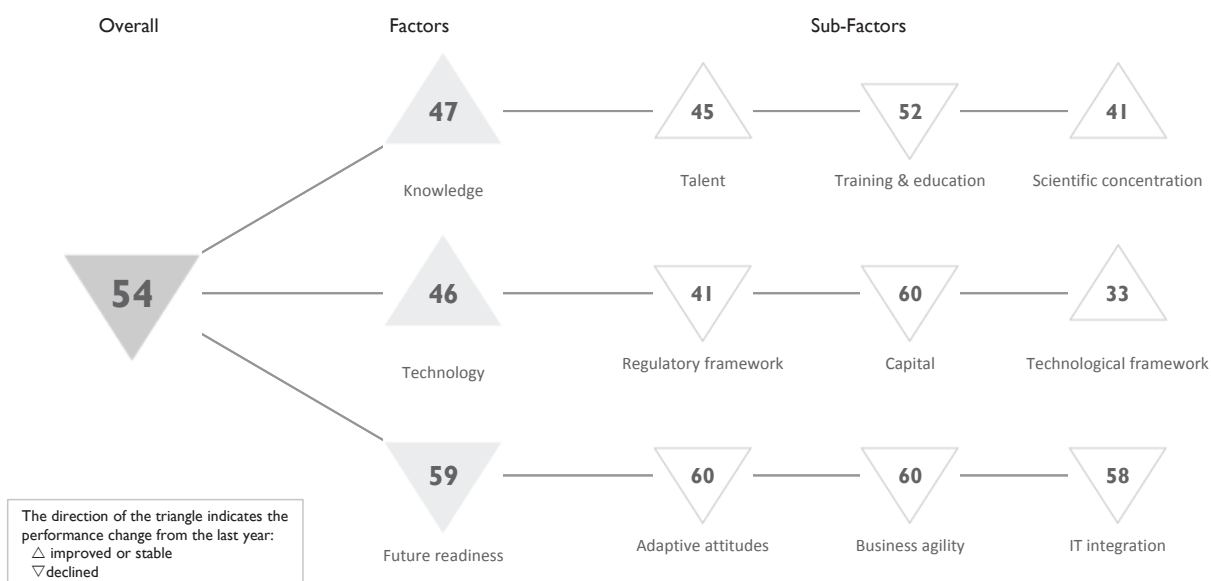
Adaptive attitudes	Rank
E-Participation	42
Internet retailing	-
► Tablet possession	2
Smartphone possession	10
Attitudes toward globalization	22

Business agility	Rank
Opportunities and threats	27
Innovative firms	-
Agility of companies	25
► Use of big data and analytics	2
Knowledge transfer	21

IT integration	Rank
E-Government	40
Public-private partnerships	10
► Cyber security	3
Software piracy	37

ROMANIA

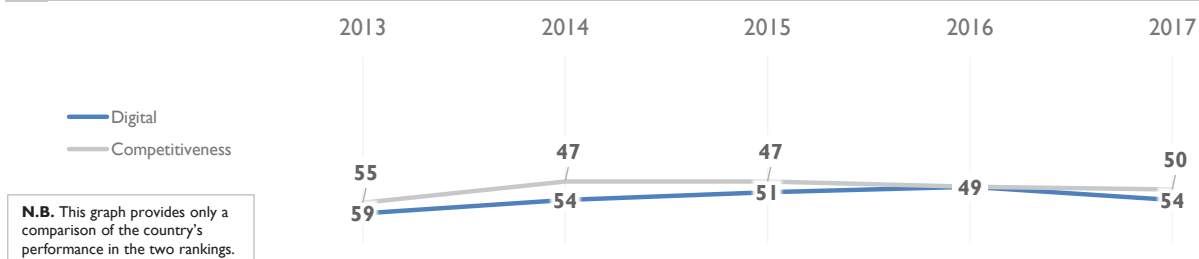
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

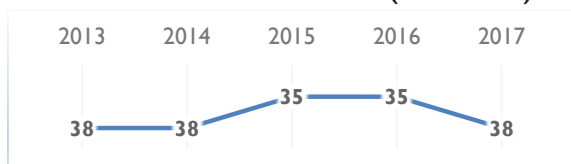
	2013	2014	2015	2016	2017
OVERALL	59	54	51	49	54
Knowledge	56	56	50	48	47
Technology	53	51	45	46	46
Future readiness	58	56	57	57	59

COMPETITIVENESS & DIGITAL RANKINGS

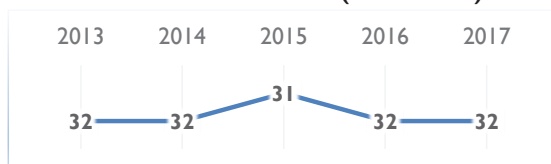


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



ROMANIA

► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	56	54	49	49	45
Training & education	52	50	48	45	52
Scientific concentration	46	44	43	42	41

Talent	Rank
Educational assessment PISA - Math	42
International experience	38
Foreign highly-skilled personnel	47
▷ Management of cities	56
Digital/Technological skills	26
Net flow of international students	44

Training & education	Rank
Employee training	44
▷ Total public expenditure on education	57
Higher education achievement	50
Pupil-teacher ratio (tertiary education)	44
► Graduates in Sciences	11
Women with degrees	27

Scientific concentration	Rank
Total expenditure on R&D (%)	52
Total R&D personnel per capita	43
► Female researchers	12
► R&D productivity by publication	17
Scientific and technical employment	43
High-tech patent grants	29

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	44	41	29	31	41
Capital	58	58	58	58	60
Technological framework	45	44	37	36	33

Regulatory framework	Rank
Starting a business	34
► Enforcing contracts	25
Immigration laws	40
Technological regulation	52
Scientific research legislation	55
Intellectual property rights	50

Capital	Rank
IT & media stock market capitalization	50
Funding for technological development	52
Banking and financial services	52
Investment risk	51
Venture capital	51
Investment in Telecommunications	45

Technological framework	Rank
Communications technology	32
Mobile Broadband subscribers	25
Wireless broadband	36
Internet users	42
► Internet bandwidth speed	16
High-tech exports (%)	46

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	59	59	58	59	60
Business agility	58	57	59	56	60
IT integration	49	42	47	42	58

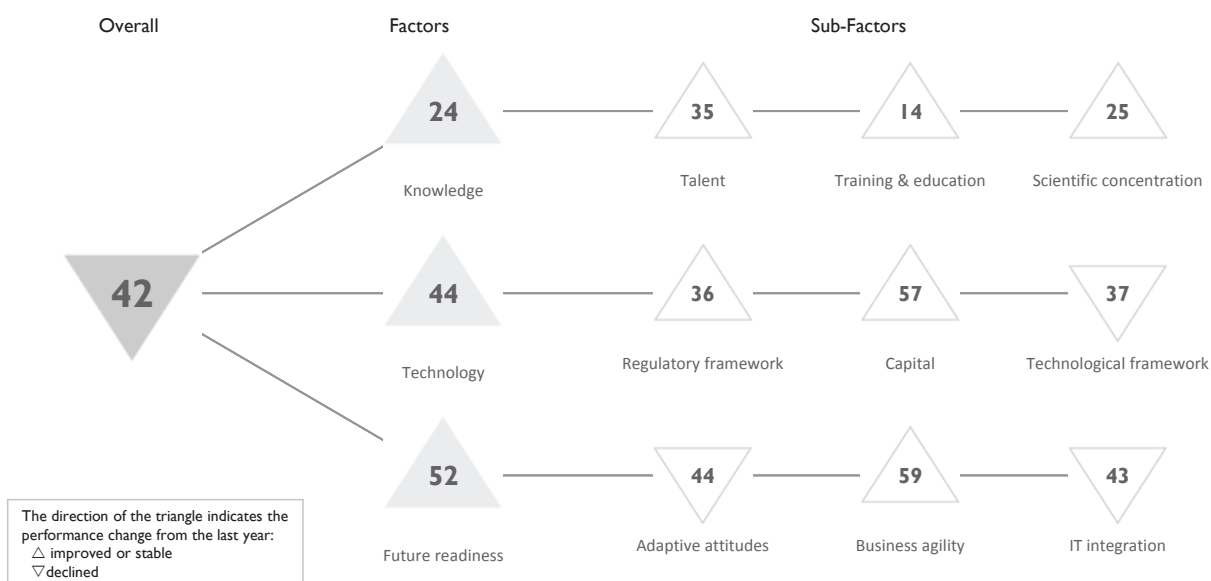
Adaptive attitudes	Rank
E-Participation	44
Internet retailing	41
Tablet possession	36
▷ Smartphone possession	57
Attitudes toward globalization	54

Business agility	Rank
▷ Opportunities and threats	57
Innovative firms	44
Agility of companies	52
Use of big data and analytics	38
Knowledge transfer	54

IT integration	Rank
E-Government	53
▷ Public-private partnerships	60
Cyber security	32
Software piracy	50

RUSSIA

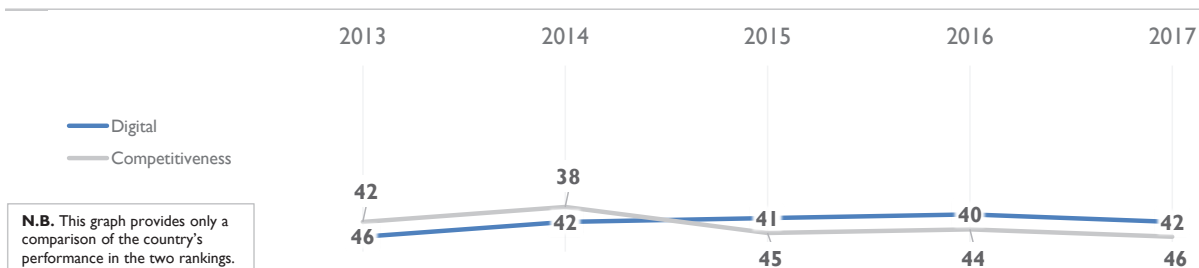
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

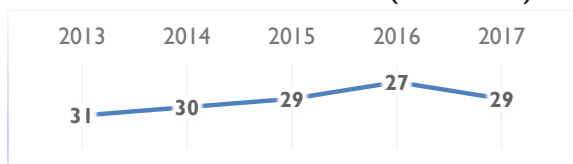
	2013	2014	2015	2016	2017
OVERALL	46	42	41	40	42
Knowledge	32	30	27	28	24
Technology	49	41	44	47	44
Future readiness	56	52	55	53	52

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS > 20 MILLION (29 countries)



► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	43	44	36	37	35
Training & education	33	29	19	17	14
Scientific concentration	21	24	23	26	25

Talent	Rank
Educational assessment PISA - Math	21
International experience	49
Foreign highly-skilled personnel	40
Management of cities	48
Digital/Technological skills	15
Net flow of international students	21

Training & education	Rank
Employee training	45
Total public expenditure on education	45
► Higher education achievement	7
► Pupil-teacher ratio (tertiary education)	15
Graduates in Sciences	18
► Women with degrees	15

Scientific concentration	Rank
Total expenditure on R&D (%)	35
Total R&D personnel per capita	24
Female researchers	19
► R&D productivity by publication	12
Scientific and technical employment	-
High-tech patent grants	38

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	41	36	36	36	36
Capital	54	52	56	57	57
Technological framework	46	43	41	35	37

Regulatory framework	Rank
Starting a business	18
► Enforcing contracts	12
Immigration laws	44
Technological regulation	56
Scientific research legislation	43
▷ Intellectual property rights	59

Capital	Rank
IT & media stock market capitalization	39
Funding for technological development	44
Banking and financial services	56
▷ Investment risk	57
▷ Venture capital	58
Investment in Telecommunications	36

Technological framework	Rank
Communications technology	35
Mobile Broadband subscribers	27
Wireless broadband	34
Internet users	44
Internet bandwidth speed	36
High-tech exports (%)	26

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	35	34	42	40	44
Business agility	60	60	61	61	59
IT integration	44	41	42	39	43

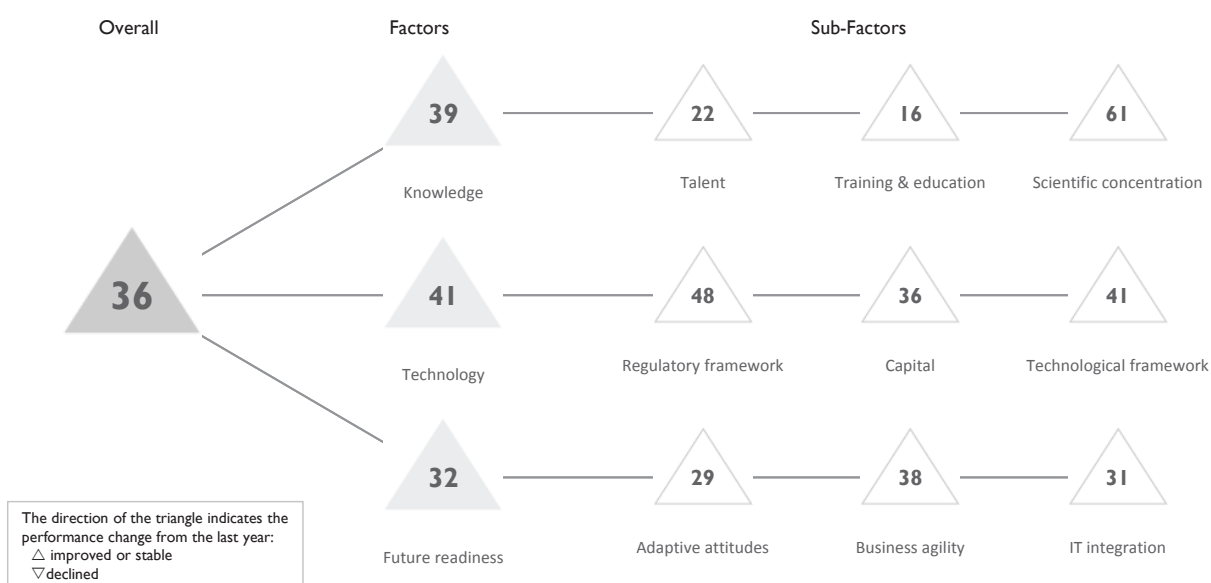
Adaptive attitudes	Rank
E-Participation	28
Internet retailing	38
Tablet possession	39
Smartphone possession	43
▷ Attitudes toward globalization	60

Business agility	Rank
Opportunities and threats	49
Innovative firms	45
▷ Agility of companies	59
Use of big data and analytics	46
Knowledge transfer	55

IT integration	Rank
E-Government	30
Public-private partnerships	46
Cyber security	34
Software piracy	54

SAUDI ARABIA

OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL					36
Knowledge					39
Technology					41
Future readiness					32

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)

2013	2014	2015	2016	2017
				25

POPULATIONS > 20 MILLION (29 countries)

2013	2014	2015	2016	2017
				13

SAUDI ARABIA

► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent					22
Training & education					16
Scientific concentration					61

Talent	Rank
Educational assessment PISA - Math	-
International experience	14
Foreign highly-skilled personnel	15
Management of cities	30
Digital/Technological skills	41
Net flow of international students	41

Training & education	Rank
Employee training	47
► Total public expenditure on education	1
Higher education achievement	49
Pupil-teacher ratio (tertiary education)	43
► Graduates in Sciences	1
▷ Women with degrees	53

Scientific concentration	Rank
Total expenditure on R&D (%)	-
Total R&D personnel per capita	-
Female researchers	49
► R&D productivity by publication	7
Scientific and technical employment	-
High-tech patent grants	43

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework					48
Capital					36
Technological framework					41

Regulatory framework	Rank
▷ Starting a business	57
▷ Enforcing contracts	50
Immigration laws	41
Technological regulation	31
Scientific research legislation	32
Intellectual property rights	39

Capital	Rank
IT & media stock market capitalization	-
Funding for technological development	31
Banking and financial services	31
Investment risk	31
Venture capital	39
Investment in Telecommunications	38

Technological framework	Rank
Communications technology	38
Mobile Broadband subscribers	33
► Wireless broadband	3
Internet users	45
▷ Internet bandwidth speed	55
▷ High-tech exports (%)	63

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes					29
Business agility					38
IT integration					31

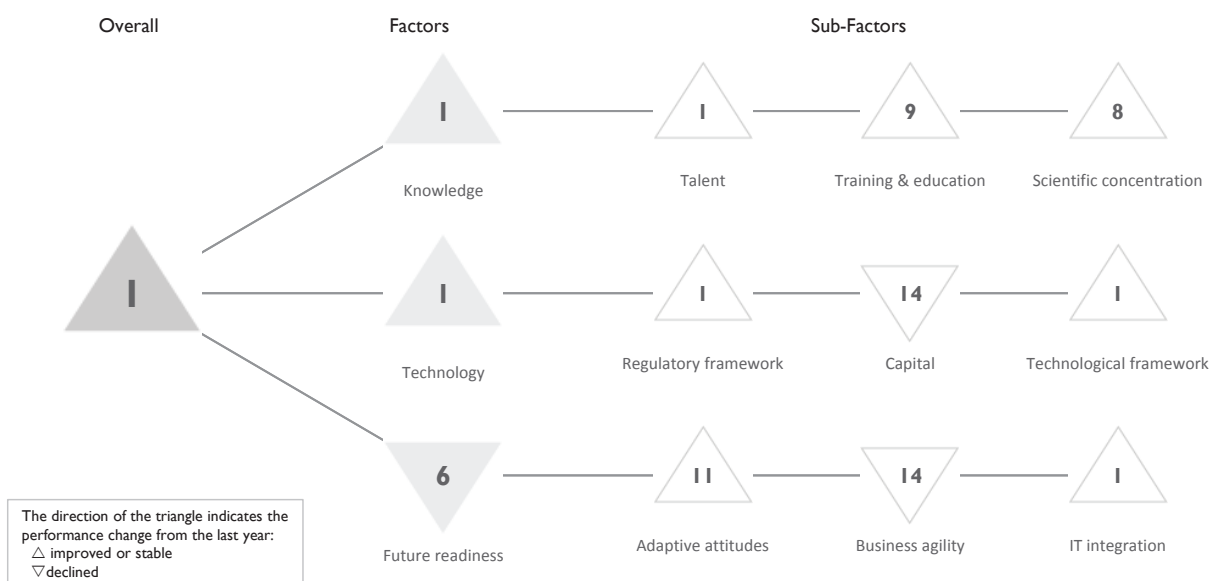
Adaptive attitudes	Rank
E-Participation	34
Internet retailing	44
Tablet possession	14
Smartphone possession	28
Attitudes toward globalization	48

Business agility	Rank
Opportunities and threats	48
Innovative firms	-
Agility of companies	48
Use of big data and analytics	18
Knowledge transfer	28

IT integration	Rank
E-Government	37
Public-private partnerships	27
► Cyber security	13
Software piracy	39

SINGAPORE

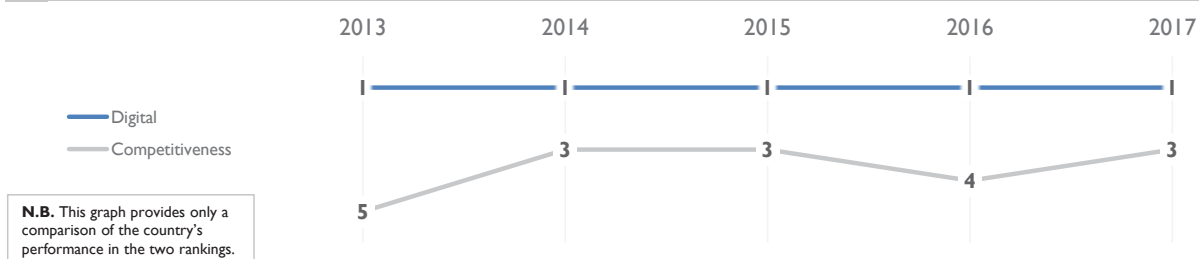
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL	1	1	1	1	1
Knowledge	2	1	1	1	1
Technology	1	1	1	1	1
Future readiness	6	5	5	4	6

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS < 20 MILLION (34 countries)



SINGAPORE

- Overall top strengths
▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	1	1	1	1	1
Training & education	10	11	5	9	9
Scientific concentration	12	12	13	11	8

Talent	Rank
► Educational assessment PISA - Math	1
International experience	6
Foreign highly-skilled personnel	3
► Management of cities	1
Digital/Technological skills	12
Net flow of international students	6

Training & education	Rank
Employee training	25
▷ Total public expenditure on education	59
► Higher education achievement	1
Pupil-teacher ratio (tertiary education)	24
Graduates in Sciences	-
Women with degrees	-

Scientific concentration	Rank
Total expenditure on R&D (%)	13
Total R&D personnel per capita	10
▷ Female researchers	38
▷ R&D productivity by publication	42
Scientific and technical employment	-
High-tech patent grants	2

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	3	5	3	2	1
Capital	11	11	10	10	14
Technological framework	1	1	1	1	1

Regulatory framework	Rank
Starting a business	4
Enforcing contracts	2
▷ Immigration laws	42
► Technological regulation	1
Scientific research legislation	3
Intellectual property rights	8

Capital	Rank
IT & media stock market capitalization	21
Funding for technological development	2
Banking and financial services	3
Investment risk	3
Venture capital	5
▷ Investment in Telecommunications	59

Technological framework	Rank
Communications technology	11
Mobile Broadband subscribers	2
► Wireless broadband	1
Internet users	1
Internet bandwidth speed	8
High-tech exports (%)	2

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	8	9	12	11	11
Business agility	15	9	12	13	14
IT integration	7	5	1	1	1

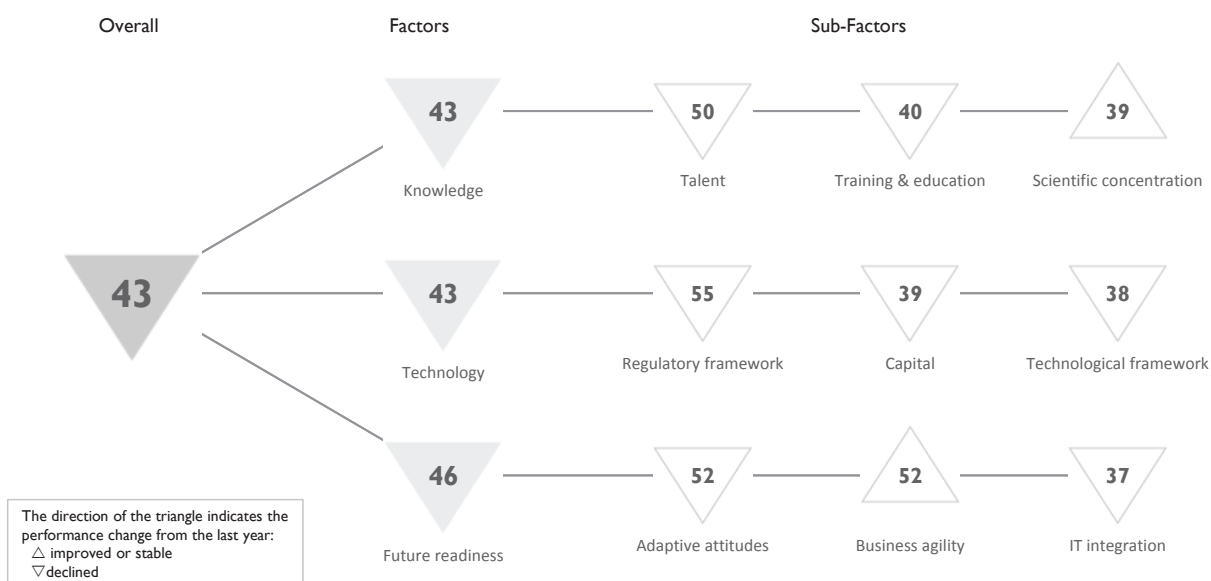
Adaptive attitudes	Rank
E-Participation	8
Internet retailing	25
Tablet possession	6
Smartphone possession	7
Attitudes toward globalization	5

Business agility	Rank
Opportunities and threats	16
Innovative firms	-
Agility of companies	14
Use of big data and analytics	13
Knowledge transfer	9

IT integration	Rank
E-Government	4
Public-private partnerships	3
Cyber security	6
Software piracy	18

SLOVAK REPUBLIC

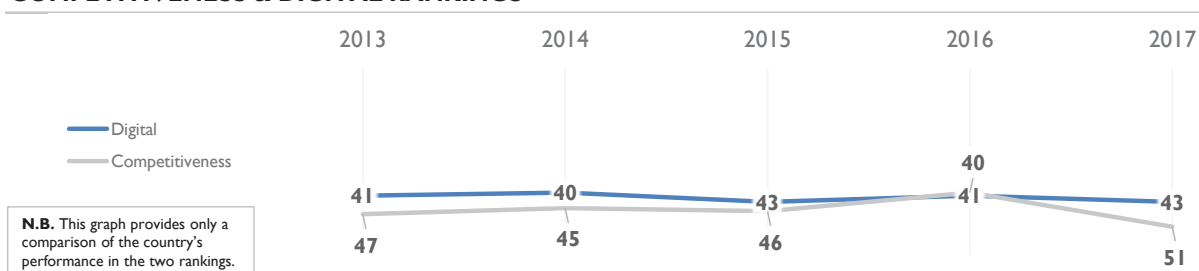
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

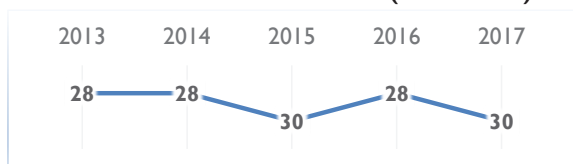
	2013	2014	2015	2016	2017
OVERALL	41	40	43	41	43
Knowledge	43	40	43	41	43
Technology	36	35	40	41	43
Future readiness	45	43	44	43	46

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



SLOVAK REPUBLIC

► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	46	45	50	48	50
Training & education	43	38	40	35	40
Scientific concentration	43	46	45	44	39

Talent Rank

Educational assessment PISA - Math	35
International experience	43
Foreign highly-skilled personnel	50
Management of cities	37
Digital/Technological skills	49
▷ Net flow of international students	57

Training & education Rank

Employee training	48
Total public expenditure on education	38
Higher education achievement	41
Pupil-teacher ratio (tertiary education)	31
Graduates in Sciences	37
► Women with degrees	7

Scientific concentration Rank

Total expenditure on R&D (%)	34
Total R&D personnel per capita	33
► Female researchers	18
R&D productivity by publication	40
Scientific and technical employment	34
High-tech patent grants	30

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	42	44	52	52	55
Capital	37	38	41	34	39
Technological framework	33	31	33	33	38

Regulatory framework Rank

Starting a business	37
Enforcing contracts	46
▷ Immigration laws	63
▷ Technological regulation	59
Scientific research legislation	44
Intellectual property rights	42

Capital Rank

IT & media stock market capitalization	-
Funding for technological development	49
Banking and financial services	44
► Investment risk	26
Venture capital	40
► Investment in Telecommunications	28

Technological framework Rank

Communications technology	46
Mobile Broadband subscribers	48
Wireless broadband	33
Internet users	29
Internet bandwidth speed	30
High-tech exports (%)	36

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	50	47	39	39	52
Business agility	49	46	56	53	52
IT integration	38	37	38	34	37

Adaptive attitudes Rank

▷ E-Participation	54
Internet retailing	29
Tablet possession	44
Smartphone possession	42
▷ Attitudes toward globalization	55

Business agility Rank

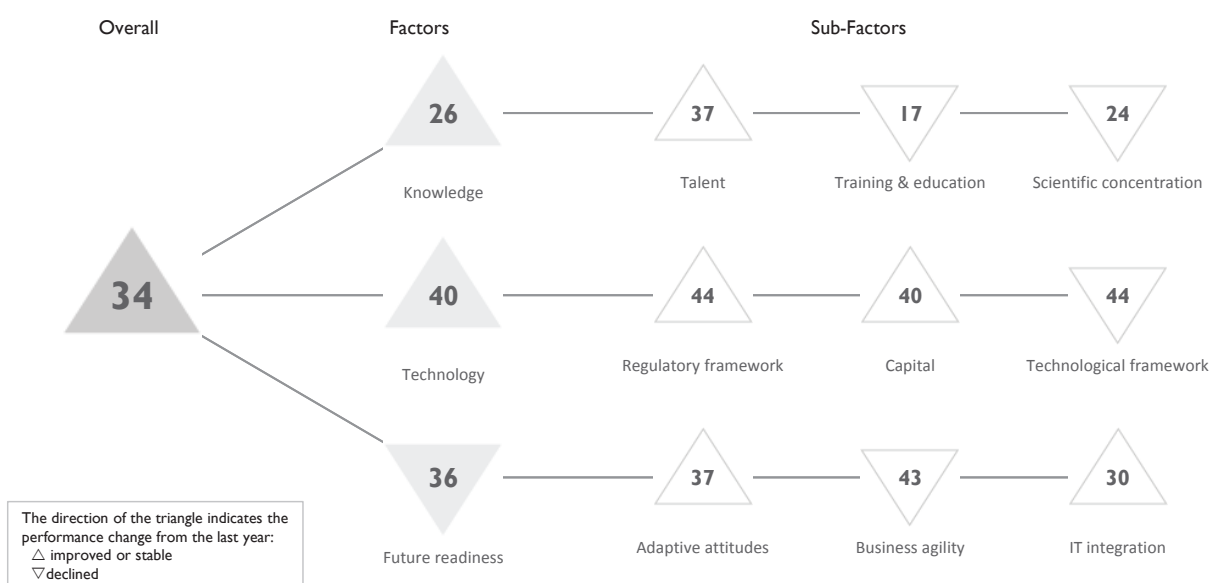
Opportunities and threats	54
Innovative firms	38
Agility of companies	51
Use of big data and analytics	30
Knowledge transfer	52

IT integration Rank

E-Government	50
Public-private partnerships	37
Cyber security	36
► Software piracy	25

SLOVENIA

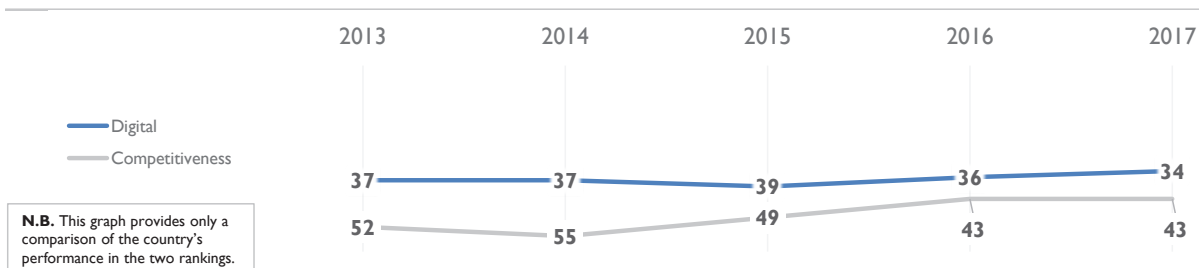
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

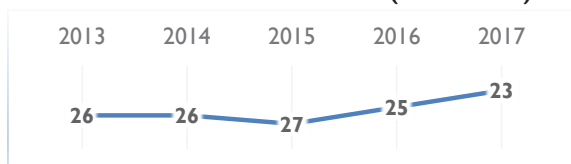
	2013	2014	2015	2016	2017
OVERALL	37	37	39	36	34
Knowledge	34	32	28	26	26
Technology	44	43	43	40	40
Future readiness	37	39	41	35	36

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



SLOVENIA

► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	45	47	43	39	37
Training & education	29	30	18	16	17
Scientific concentration	26	22	20	20	24

Talent	Rank
► Educational assessment PISA - Math	13
International experience	45
▷ Foreign highly-skilled personnel	59
Management of cities	42
Digital/Technological skills	24
Net flow of international students	33

Training & education	Rank
Employee training	22
Total public expenditure on education	28
Higher education achievement	26
Pupil-teacher ratio (tertiary education)	25
► Graduates in Sciences	17
Women with degrees	18

Scientific concentration	Rank
► Total expenditure on R&D (%)	15
Total R&D personnel per capita	18
Female researchers	28
▷ R&D productivity by publication	56
Scientific and technical employment	24
► High-tech patent grants	8

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	45	46	49	44	44
Capital	49	48	46	41	40
Technological framework	38	35	42	41	44

Regulatory framework	Rank
Starting a business	27
▷ Enforcing contracts	54
Immigration laws	46
Technological regulation	39
Scientific research legislation	37
Intellectual property rights	41

Capital	Rank
IT & media stock market capitalization	28
Funding for technological development	41
Banking and financial services	48
Investment risk	36
Venture capital	46
► Investment in Telecommunications	17

Technological framework	Rank
Communications technology	30
Mobile Broadband subscribers	51
Wireless broadband	49
Internet users	34
Internet bandwidth speed	27
▷ High-tech exports (%)	52

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	39	40	45	45	37
Business agility	47	51	49	37	43
IT integration	32	32	33	31	30

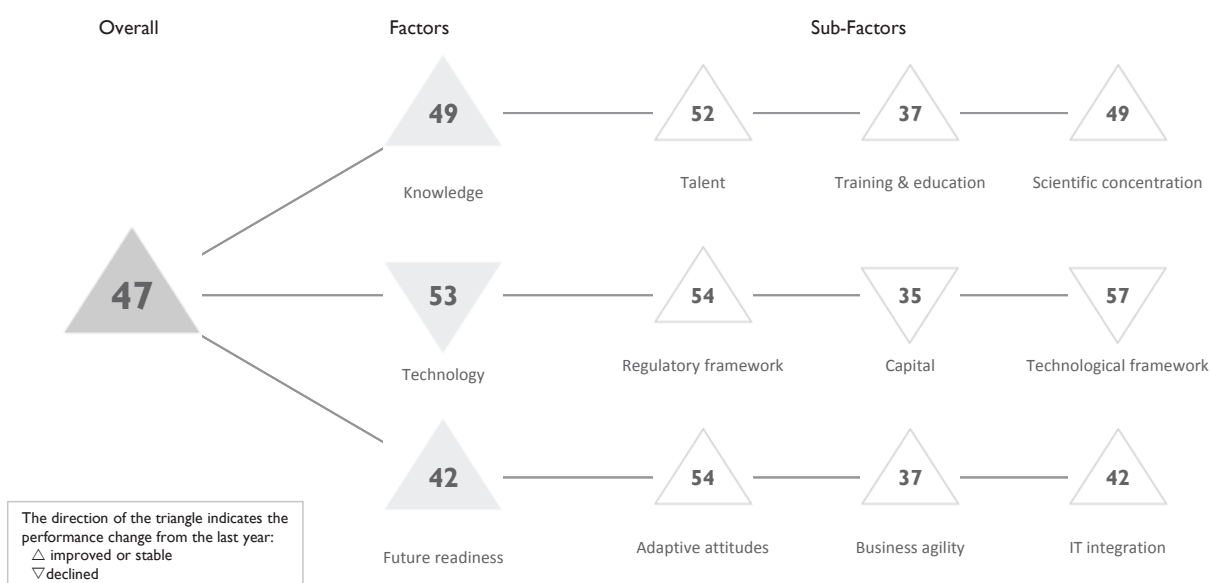
Adaptive attitudes	Rank
E-Participation	32
Internet retailing	36
Tablet possession	31
Smartphone possession	33
▷ Attitudes toward globalization	53

Business agility	Rank
Opportunities and threats	38
Innovative firms	-
Agility of companies	38
Use of big data and analytics	43
Knowledge transfer	47

IT integration	Rank
E-Government	21
Public-private partnerships	49
Cyber security	28
Software piracy	31

SOUTH AFRICA

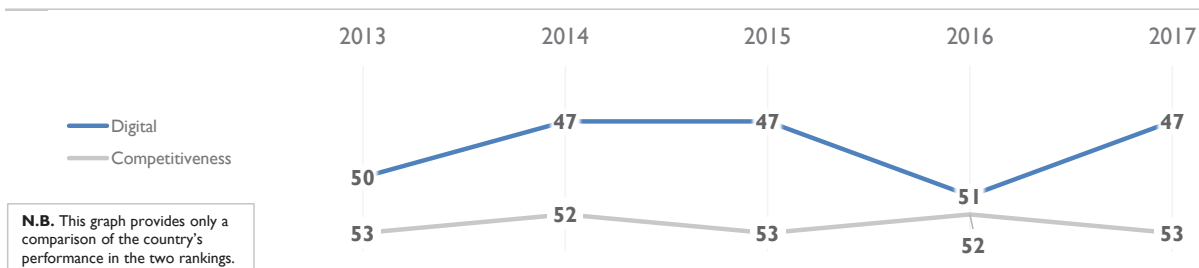
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

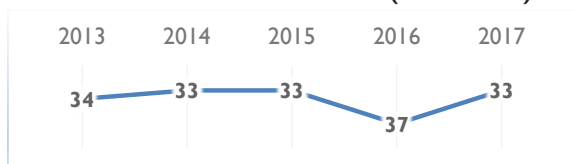
	2013	2014	2015	2016	2017
OVERALL	50	47	47	51	47
Knowledge	46	45	47	49	49
Technology	51	49	53	51	53
Future readiness	51	51	48	47	42

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS > 20 MILLION (29 countries)



SOUTH AFRICA

► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	51	49	48	53	52
Training & education	35	34	36	38	37
Scientific concentration	51	51	51	50	49

Talent	Rank
Educational assessment PISA - Math	-
International experience	48
Foreign highly-skilled personnel	52
Management of cities	49
Digital/Technological skills	54
Net flow of international students	25

Training & education	Rank
Employee training	31
► Total public expenditure on education	4
▷ Higher education achievement	58
Pupil-teacher ratio (tertiary education)	-
Graduates in Sciences	45
► Women with degrees	16

Scientific concentration	Rank
Total expenditure on R&D (%)	45
Total R&D personnel per capita	53
► Female researchers	17
R&D productivity by publication	27
Scientific and technical employment	-
High-tech patent grants	55

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	40	45	53	54	54
Capital	39	32	45	33	35
Technological framework	60	52	55	56	57

Regulatory framework	Rank
Starting a business	56
Enforcing contracts	53
▷ Immigration laws	62
Technological regulation	41
Scientific research legislation	35
Intellectual property rights	25

Capital	Rank
► IT & media stock market capitalization	4
Funding for technological development	51
Banking and financial services	22
Investment risk	50
Venture capital	47
Investment in Telecommunications	35

Technological framework	Rank
Communications technology	57
▷ Mobile Broadband subscribers	57
Wireless broadband	43
▷ Internet users	59
Internet bandwidth speed	53
High-tech exports (%)	55

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	51	52	55	55	54
Business agility	53	50	36	38	37
IT integration	45	45	46	47	42

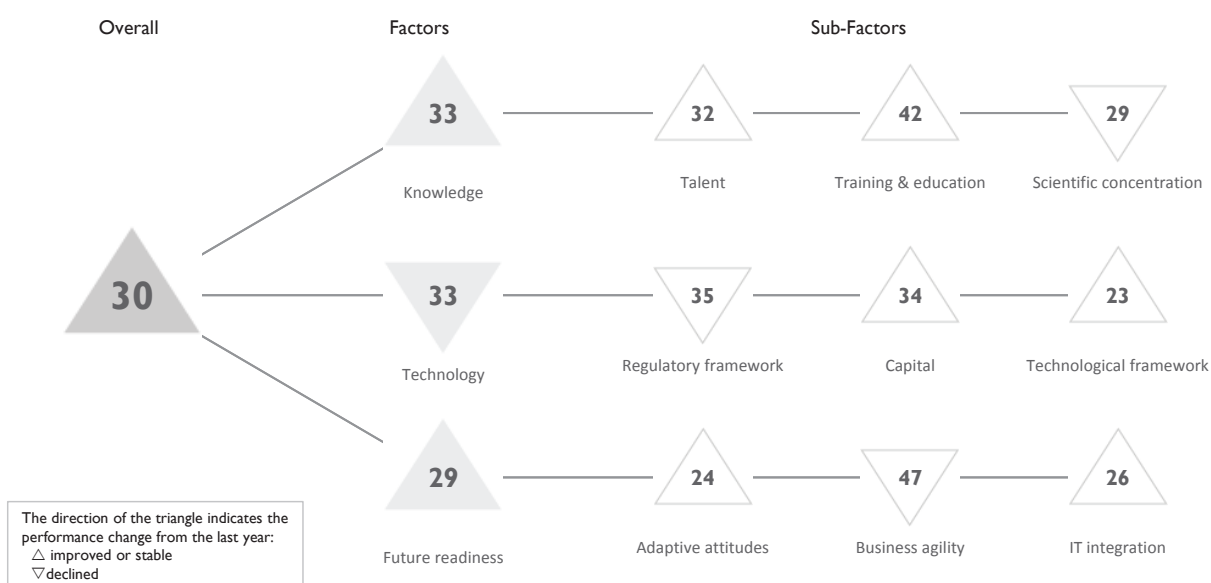
Adaptive attitudes	Rank
E-Participation	52
Internet retailing	56
▷ Tablet possession	57
Smartphone possession	38
Attitudes toward globalization	30

Business agility	Rank
Opportunities and threats	34
Innovative firms	-
Agility of companies	44
Use of big data and analytics	24
Knowledge transfer	40

IT integration	Rank
E-Government	54
Public-private partnerships	48
Cyber security	45
► Software piracy	20

SPAIN

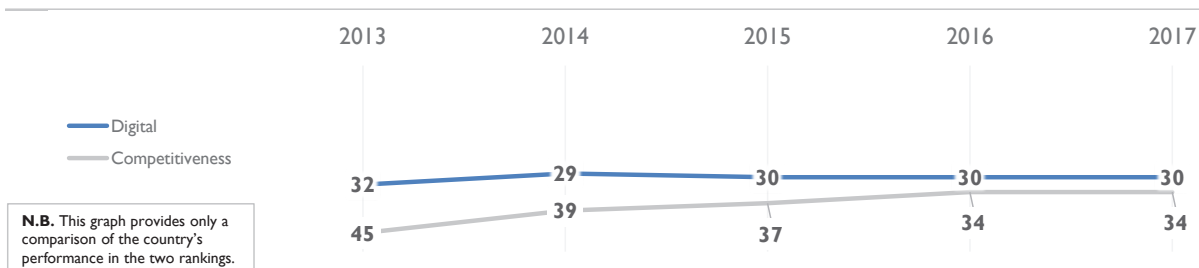
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL	32	29	30	30	30
Knowledge	33	35	35	36	33
Technology	41	36	35	32	33
Future readiness	29	28	29	30	29

COMPETITIVENESS & DIGITAL RANKINGS

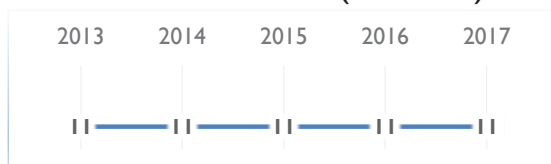


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS > 20 MILLION (29 countries)



► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	34	33	33	34	32
Training & education	36	42	41	43	42
Scientific concentration	25	28	26	28	29

Talent	Rank
Educational assessment PISA - Math	30
International experience	46
Foreign highly-skilled personnel	22
Management of cities	27
Digital/Technological skills	42
Net flow of international students	26

Training & education	Rank
▷ Employee training	58
Total public expenditure on education	39
Higher education achievement	25
Pupil-teacher ratio (tertiary education)	20
Graduates in Sciences	23
Women with degrees	36

Scientific concentration	Rank
Total expenditure on R&D (%)	32
Total R&D personnel per capita	28
Female researchers	21
► R&D productivity by publication	6
Scientific and technical employment	25
High-tech patent grants	40

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	43	38	33	34	35
Capital	47	49	48	38	34
Technological framework	35	27	27	27	23

Regulatory framework	Rank
Starting a business	44
Enforcing contracts	26
Immigration laws	17
Technological regulation	37
▷ Scientific research legislation	51
Intellectual property rights	34

Capital	Rank
IT & media stock market capitalization	25
Funding for technological development	40
Banking and financial services	45
Investment risk	41
Venture capital	34
Investment in Telecommunications	21

Technological framework	Rank
Communications technology	22
► Mobile Broadband subscribers	17
Wireless broadband	23
Internet users	32
Internet bandwidth speed	20
▷ High-tech exports (%)	49

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	24	25	26	26	24
Business agility	28	24	31	30	47
IT integration	28	28	26	26	26

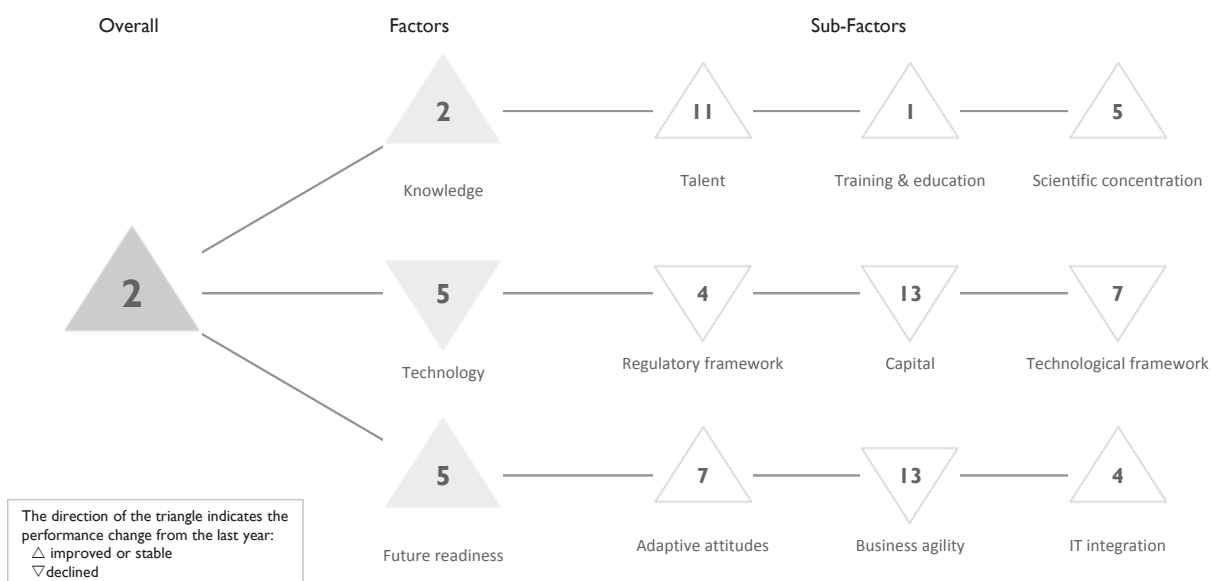
Adaptive attitudes	Rank
► E-Participation	7
Internet retailing	27
Tablet possession	28
► Smartphone possession	17
Attitudes toward globalization	32

Business agility	Rank
▷ Opportunities and threats	51
Innovative firms	23
Agility of companies	47
▷ Use of big data and analytics	58
Knowledge transfer	46

IT integration	Rank
► E-Government	17
Public-private partnerships	32
Cyber security	35
Software piracy	32

SWEDEN

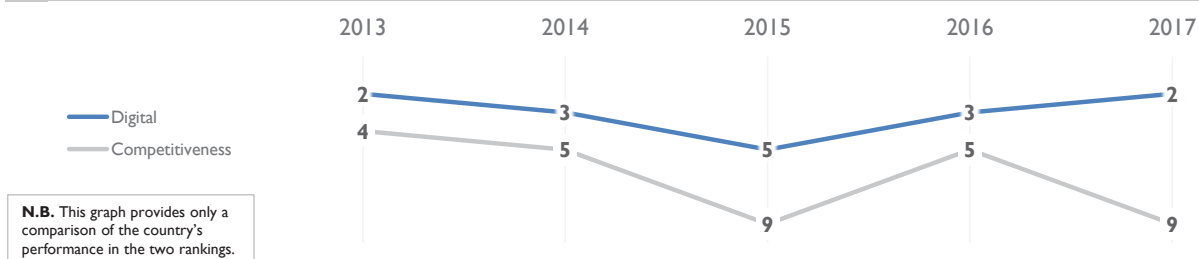
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

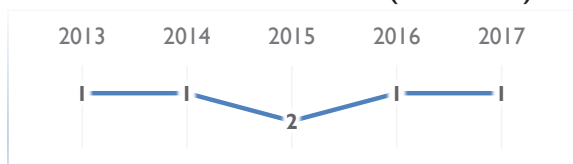
	2013	2014	2015	2016	2017
OVERALL	2	3	5	3	2
Knowledge	1	2	2	2	2
Technology	2	4	9	4	5
Future readiness	2	3	9	8	5

COMPETITIVENESS & DIGITAL RANKINGS

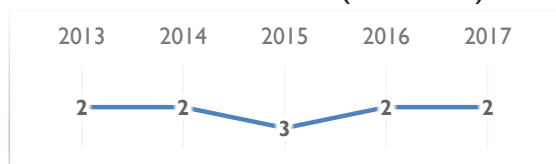


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



SWEDEN

► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	7	10	12	14	11
Training & education	4	3	2	1	1
Scientific concentration	5	4	5	5	5

Talent	Rank
Educational assessment PISA - Math	22
International experience	9
Foreign highly-skilled personnel	27
Management of cities	12
► Digital/Technological skills	3
Net flow of international students	22

Training & education	Rank
Employee training	12
► Total public expenditure on education	3
Higher education achievement	18
Pupil-teacher ratio (tertiary education)	23
Graduates in Sciences	20
Women with degrees	13

Scientific concentration	Rank
Total expenditure on R&D (%)	4
Total R&D personnel per capita	9
▷ Female researchers	32
▷ R&D productivity by publication	39
Scientific and technical employment	5
High-tech patent grants	13

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	2	6	5	3	4
Capital	10	13	14	11	13
Technological framework	4	5	5	5	7

Regulatory framework	Rank
Starting a business	9
Enforcing contracts	21
Immigration laws	11
► Technological regulation	2
Scientific research legislation	10
Intellectual property rights	7

Capital	Rank
IT & media stock market capitalization	14
Funding for technological development	6
Banking and financial services	16
Investment risk	6
► Venture capital	3
▷ Investment in Telecommunications	50

Technological framework	Rank
Communications technology	5
Mobile Broadband subscribers	15
Wireless broadband	5
Internet users	7
► Internet bandwidth speed	3
▷ High-tech exports (%)	24

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	6	7	11	10	7
Business agility	8	10	13	10	13
IT integration	1	6	12	11	4

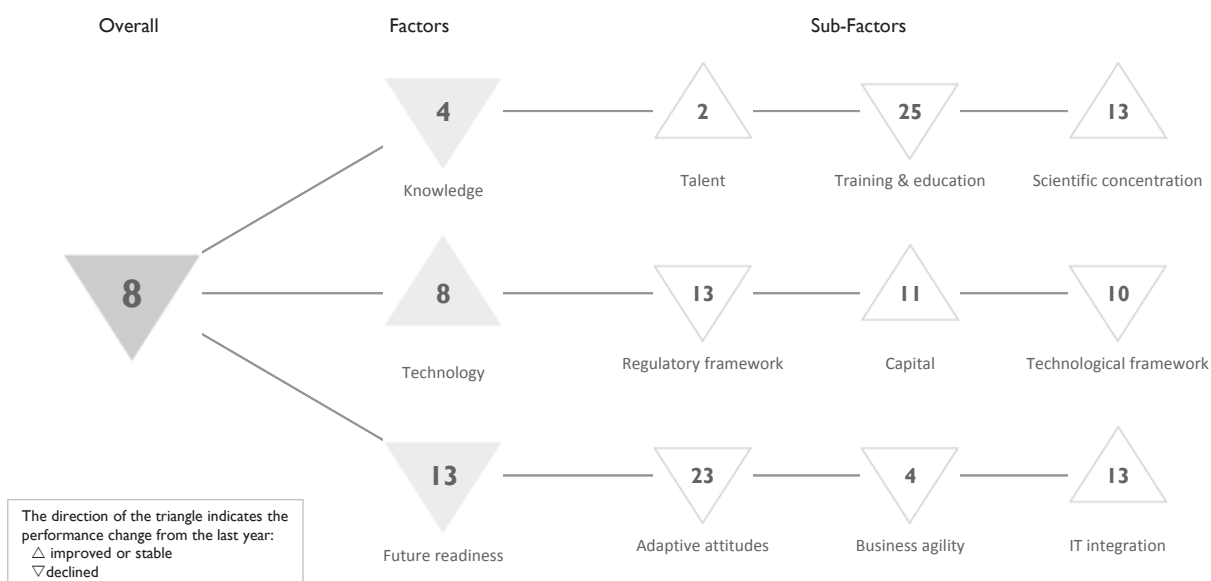
Adaptive attitudes	Rank
E-Participation	23
Internet retailing	8
Tablet possession	11
Smartphone possession	6
Attitudes toward globalization	4

Business agility	Rank
Opportunities and threats	22
Innovative firms	12
Agility of companies	15
Use of big data and analytics	16
Knowledge transfer	14

IT integration	Rank
E-Government	6
Public-private partnerships	12
Cyber security	18
Software piracy	6

SWITZERLAND

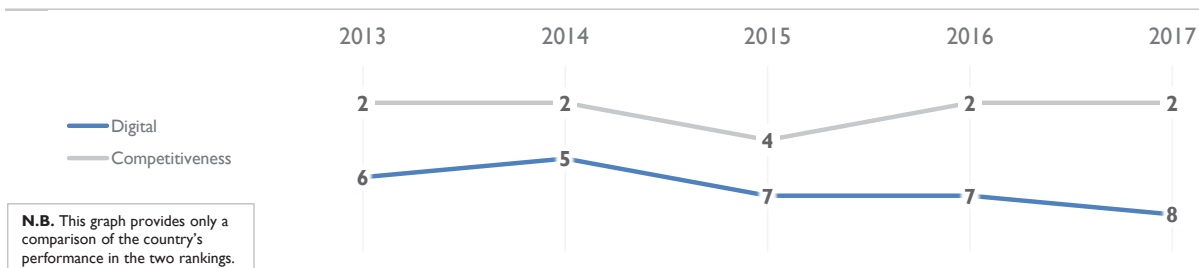
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

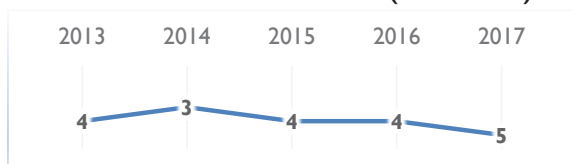
	2013	2014	2015	2016	2017
OVERALL	6	5	7	7	8
Knowledge	6	6	5	3	4
Technology	11	9	11	9	8
Future readiness	9	7	10	10	13

COMPETITIVENESS & DIGITAL RANKINGS

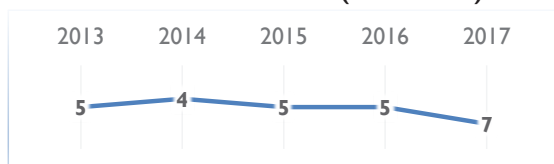


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



SWITZERLAND

► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	2	2	2	2	2
Training & education	15	16	21	18	25
Scientific concentration	18	14	12	13	13

Talent	Rank
Educational assessment PISA - Math	7
International experience	2
► Foreign highly-skilled personnel	1
Management of cities	5
Digital/Technological skills	11
Net flow of international students	7

Training & education	Rank
Employee training	3
Total public expenditure on education	27
Higher education achievement	14
Pupil-teacher ratio (tertiary education)	6
Graduates in Sciences	29
▷ Women with degrees	57

Scientific concentration	Rank
Total expenditure on R&D (%)	7
Total R&D personnel per capita	5
Female researchers	33
R&D productivity by publication	34
Scientific and technical employment	6
▷ High-tech patent grants	36

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	6	7	14	10	13
Capital	14	7	13	12	11
Technological framework	16	14	12	9	10

Regulatory framework	Rank
Starting a business	38
Enforcing contracts	32
Immigration laws	34
Technological regulation	5
► Scientific research legislation	1
► Intellectual property rights	1

Capital	Rank
▷ IT & media stock market capitalization	43
Funding for technological development	4
Banking and financial services	11
► Investment risk	2
Venture capital	13
Investment in Telecommunications	18

Technological framework	Rank
Communications technology	6
Mobile Broadband subscribers	24
Wireless broadband	14
Internet users	27
Internet bandwidth speed	5
High-tech exports (%)	8

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	19	19	24	21	23
Business agility	3	2	2	3	4
IT integration	8	7	13	14	13

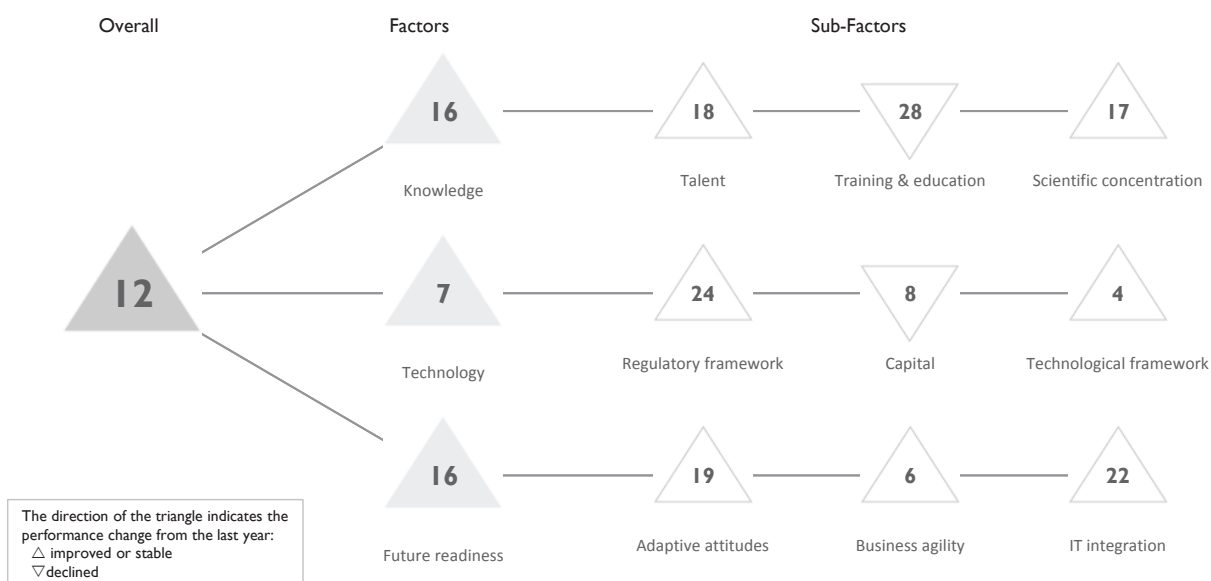
Adaptive attitudes	Rank
▷ E-Participation	51
Internet retailing	7
Tablet possession	7
▷ Smartphone possession	40
Attitudes toward globalization	24

Business agility	Rank
Opportunities and threats	7
Innovative firms	-
Agility of companies	5
Use of big data and analytics	25
► Knowledge transfer	1

IT integration	Rank
E-Government	27
Public-private partnerships	5
Cyber security	8
Software piracy	11

TAIWAN

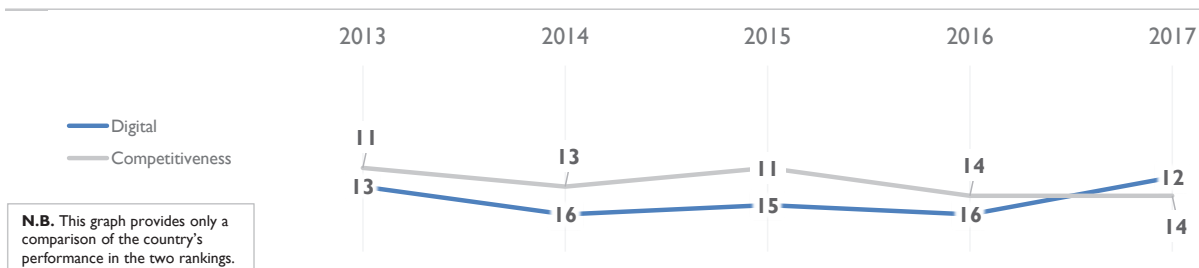
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL	13	16	15	16	12
Knowledge	21	22	19	19	16
Technology	8	10	4	8	7
Future readiness	18	20	20	22	16

COMPETITIVENESS & DIGITAL RANKINGS

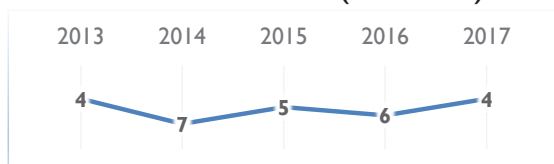


PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (29 countries)



► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	17	17	19	19	18
Training & education	23	23	22	23	28
Scientific concentration	20	20	19	19	17

Talent	Rank
Educational assessment PISA - Math	3
International experience	31
Foreign highly-skilled personnel	44
Management of cities	20
Digital/Technological skills	30
Net flow of international students	14

Training & education	Rank
Employee training	10
▷ Total public expenditure on education	46
► Higher education achievement	3
▷ Pupil-teacher ratio (tertiary education)	46
Graduates in Sciences	8
▷ Women with degrees	52

Scientific concentration	Rank
Total expenditure on R&D (%)	6
► Total R&D personnel per capita	2
▷ Female researchers	45
R&D productivity by publication	30
Scientific and technical employment	38
High-tech patent grants	14

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	23	26	22	25	24
Capital	4	5	6	6	8
Technological framework	5	4	4	6	4

Regulatory framework	Rank
Starting a business	12
Enforcing contracts	14
▷ Immigration laws	47
Technological regulation	24
Scientific research legislation	25
Intellectual property rights	28

Capital	Rank
► IT & media stock market capitalization	2
Funding for technological development	23
Banking and financial services	17
Investment risk	18
Venture capital	18
Investment in Telecommunications	29

Technological framework	Rank
Communications technology	28
► Mobile Broadband subscribers	3
Wireless broadband	19
Internet users	22
Internet bandwidth speed	18
► High-tech exports (%)	3

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	18	20	19	19	19
Business agility	17	20	19	24	6
IT integration	20	22	23	24	22

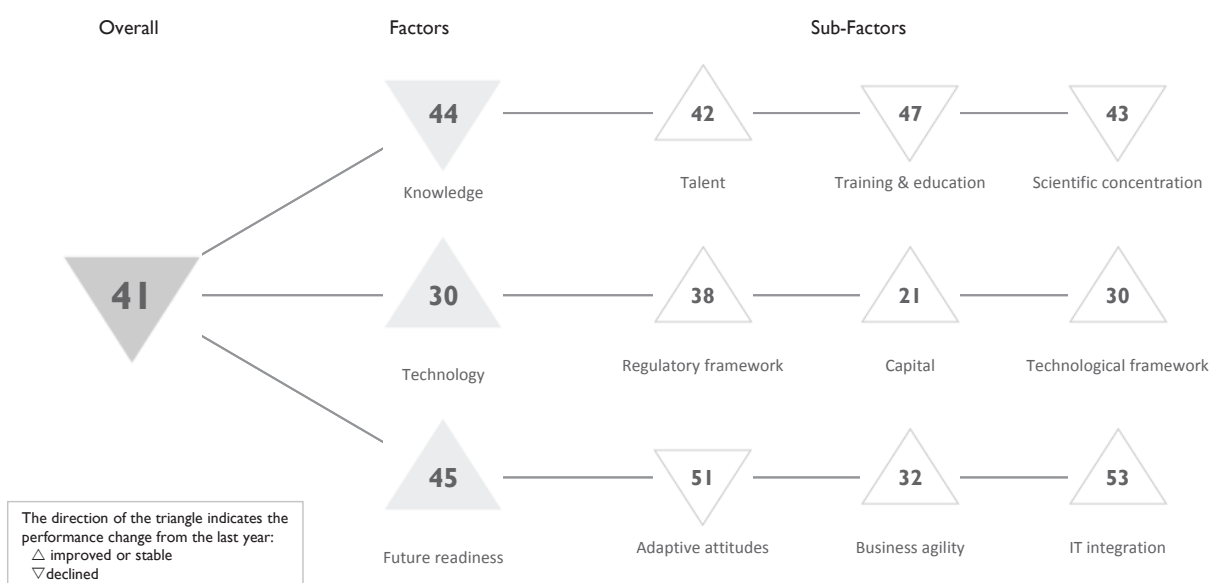
Adaptive attitudes	Rank
E-Participation	-
Internet retailing	18
Tablet possession	25
Smartphone possession	5
Attitudes toward globalization	10

Business agility	Rank
Opportunities and threats	4
Innovative firms	-
Agility of companies	3
Use of big data and analytics	7
Knowledge transfer	20

IT integration	Rank
E-Government	-
Public-private partnerships	18
Cyber security	11
Software piracy	25

THAILAND

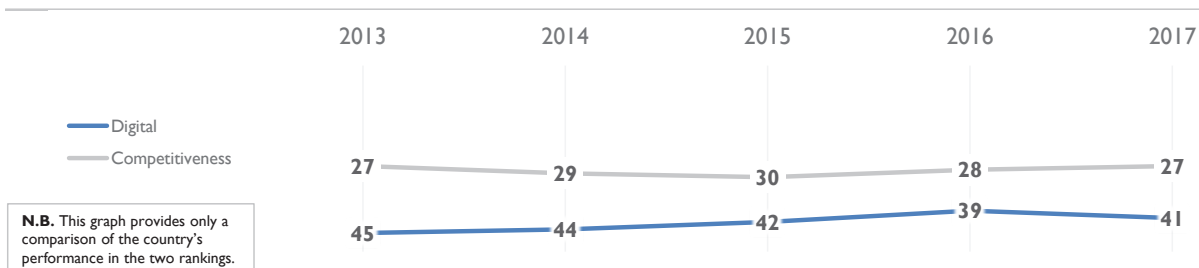
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

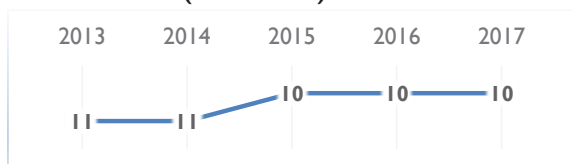
	2013	2014	2015	2016	2017
OVERALL	45	44	42	39	41
Knowledge	54	50	48	42	44
Technology	37	38	33	30	30
Future readiness	48	45	50	48	45

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

ASIA - PACIFIC (14 countries)



POPULATIONS > 20 MILLION (29 countries)



THAILAND

► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	38	40	42	42	42
Training & education	56	52	54	44	47
Scientific concentration	49	47	44	41	43

Talent	Rank
Educational assessment PISA - Math	48
International experience	22
Foreign highly-skilled personnel	24
Management of cities	38
▷ Digital/Technological skills	50
Net flow of international students	38

Training & education	Rank
Employee training	18
Total public expenditure on education	43
Higher education achievement	37
Pupil-teacher ratio (tertiary education)	47
► Graduates in Sciences	13
Women with degrees	44

Scientific concentration	Rank
Total expenditure on R&D (%)	47
Total R&D personnel per capita	47
► Female researchers	2
R&D productivity by publication	21
Scientific and technical employment	47
High-tech patent grants	31

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	38	39	42	43	38
Capital	21	29	17	21	21
Technological framework	48	48	38	32	30

Regulatory framework	Rank
Starting a business	40
Enforcing contracts	38
Immigration laws	24
Technological regulation	36
Scientific research legislation	38
Intellectual property rights	47

Capital	Rank
IT & media stock market capitalization	17
Funding for technological development	33
► Banking and financial services	10
Investment risk	49
Venture capital	29
Investment in Telecommunications	16

Technological framework	Rank
Communications technology	36
► Mobile Broadband subscribers	6
Wireless broadband	31
▷ Internet users	53
Internet bandwidth speed	29
► High-tech exports (%)	11

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	47	48	47	47	51
Business agility	36	37	40	34	32
IT integration	55	51	57	55	53

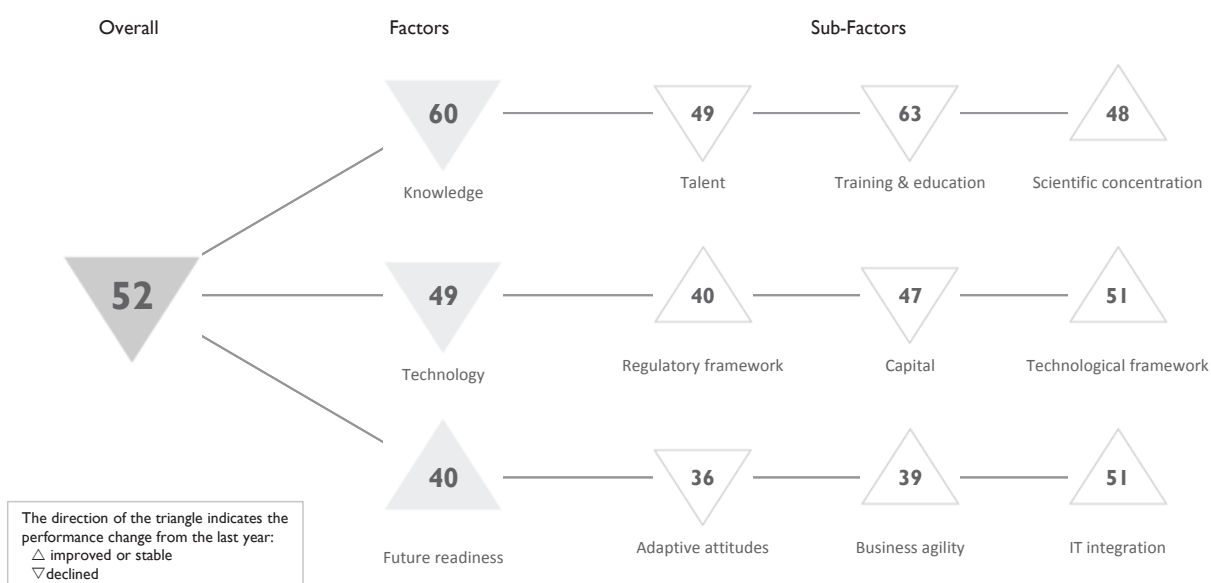
Adaptive attitudes	Rank
E-Participation	48
Internet retailing	48
▷ Tablet possession	52
Smartphone possession	49
Attitudes toward globalization	18

Business agility	Rank
Opportunities and threats	26
Innovative firms	-
Agility of companies	36
Use of big data and analytics	33
Knowledge transfer	33

IT integration	Rank
▷ E-Government	55
Public-private partnerships	23
Cyber security	38
▷ Software piracy	56

TURKEY

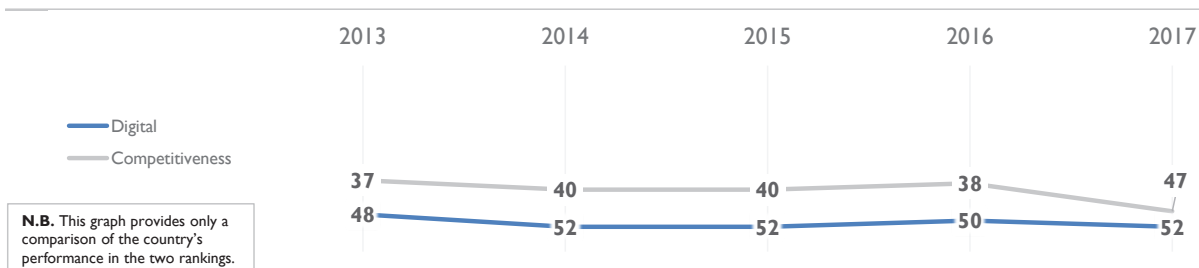
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

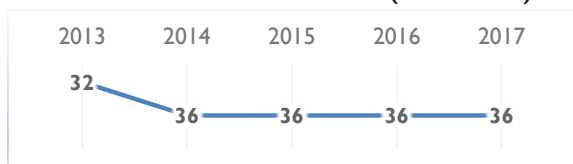
	2013	2014	2015	2016	2017
OVERALL	48	52	52	50	52
Knowledge	59	59	59	58	60
Technology	42	47	48	48	49
Future readiness	41	44	42	42	40

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS > 20 MILLION (29 countries)



TURKEY

► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	37	37	41	36	49
Training & education	60	60	61	61	63
Scientific concentration	52	53	52	52	48

Talent Rank

Educational assessment PISA - Math	47
International experience	42
▷ Foreign highly-skilled personnel	57
Management of cities	41
Digital/Technological skills	39
Net flow of international students	31

Training & education Rank

Employee training	53
Total public expenditure on education	53
Higher education achievement	45
Pupil-teacher ratio (tertiary education)	53
Graduates in Sciences	40
▷ Women with degrees	54

Scientific concentration Rank

Total expenditure on R&D (%)	42
Total R&D personnel per capita	45
Female researchers	27
► R&D productivity by publication	8
Scientific and technical employment	40
▷ High-tech patent grants	58

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	37	42	44	40	40
Capital	38	36	36	46	47
Technological framework	50	50	50	51	51

Regulatory framework Rank

Starting a business	41
Enforcing contracts	30
Immigration laws	39
Technological regulation	40
Scientific research legislation	45
Intellectual property rights	54

Capital Rank

► IT & media stock market capitalization	23
Funding for technological development	36
Banking and financial services	26
Investment risk	47
Venture capital	50
▷ Investment in Telecommunications	57

Technological framework Rank

Communications technology	34
Mobile Broadband subscribers	43
Wireless broadband	52
Internet users	51
Internet bandwidth speed	47
▷ High-tech exports (%)	60

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	36	37	37	35	36
Business agility	38	40	44	41	39
IT integration	51	53	50	52	51

Adaptive attitudes Rank

E-Participation	44
Internet retailing	39
Tablet possession	24
► Smartphone possession	19
Attitudes toward globalization	41

Business agility Rank

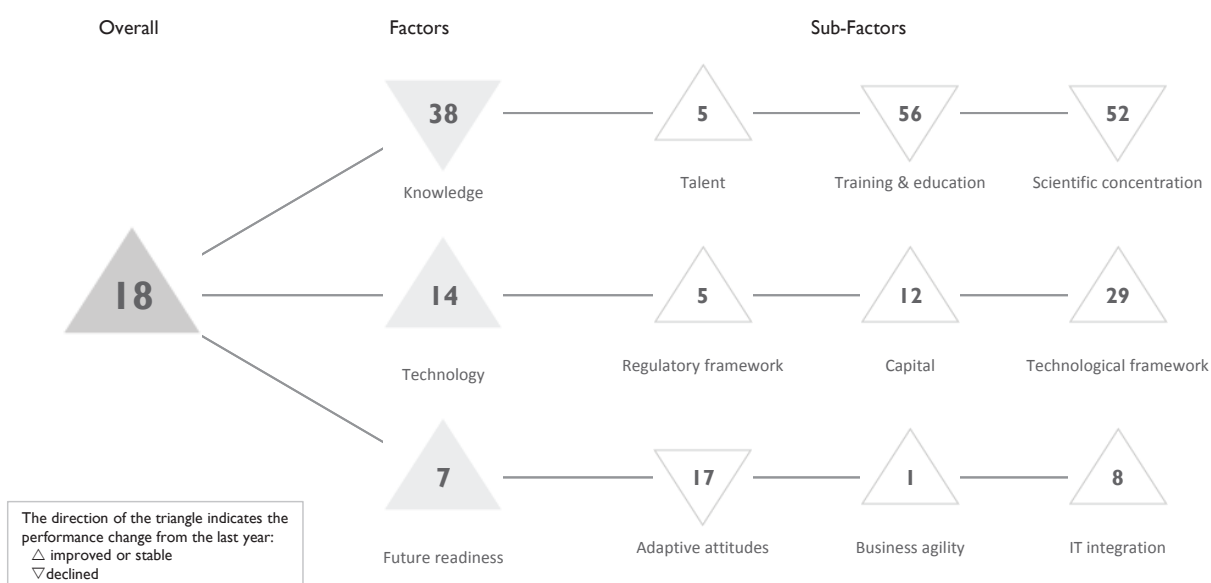
► Opportunities and threats	10
Innovative firms	30
► Agility of companies	17
Use of big data and analytics	52
Knowledge transfer	53

IT integration Rank

E-Government	51
Public-private partnerships	31
Cyber security	53
Software piracy	48

UAE

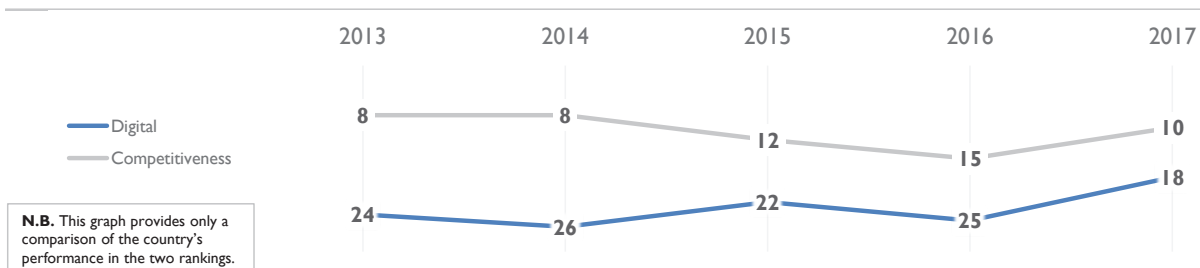
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

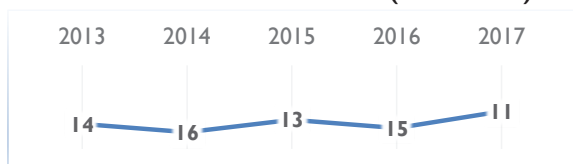
	2013	2014	2015	2016	2017
OVERALL	24	26	22	25	18
Knowledge	38	37	38	35	38
Technology	20	25	10	20	14
Future readiness	14	15	18	17	7

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



- Overall top strengths
▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	4	6	6	5	5
Training & education	48	47	53	53	56
Scientific concentration	56	55	54	51	52

Talent	Rank	Training & education	Rank	Scientific concentration	Rank
▷ Educational assessment PISA - Math	45	Employee training	11	Total expenditure on R&D (%)	41
International experience	3	▷ Total public expenditure on education	62	Total R&D personnel per capita	41
► Foreign highly-skilled personnel	2	▷ Higher education achievement	47	Female researchers	-
Management of cities	3	Pupil-teacher ratio (tertiary education)	36	▷ R&D productivity by publication	49
Digital/Technological skills	7	Graduates in Sciences	31	Scientific and technical employment	-
Net flow of international students	4	▷ Women with degrees	48	High-tech patent grants	24

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	21	25	19	16	5
Capital	6	16	4	14	12
Technological framework	30	28	19	31	29

Regulatory framework	Rank	Capital	Rank	Technological framework	Rank
Starting a business	29	IT & media stock market capitalization	-	Communications technology	21
Enforcing contracts	24	Funding for technological development	8	Mobile Broadband subscribers	28
► Immigration laws	1	Banking and financial services	6	Wireless broadband	11
Technological regulation	3	Investment risk	25	Internet users	36
Scientific research legislation	12	Venture capital	6	Internet bandwidth speed	39
Intellectual property rights	21	Investment in Telecommunications	27	High-tech exports (%)	43

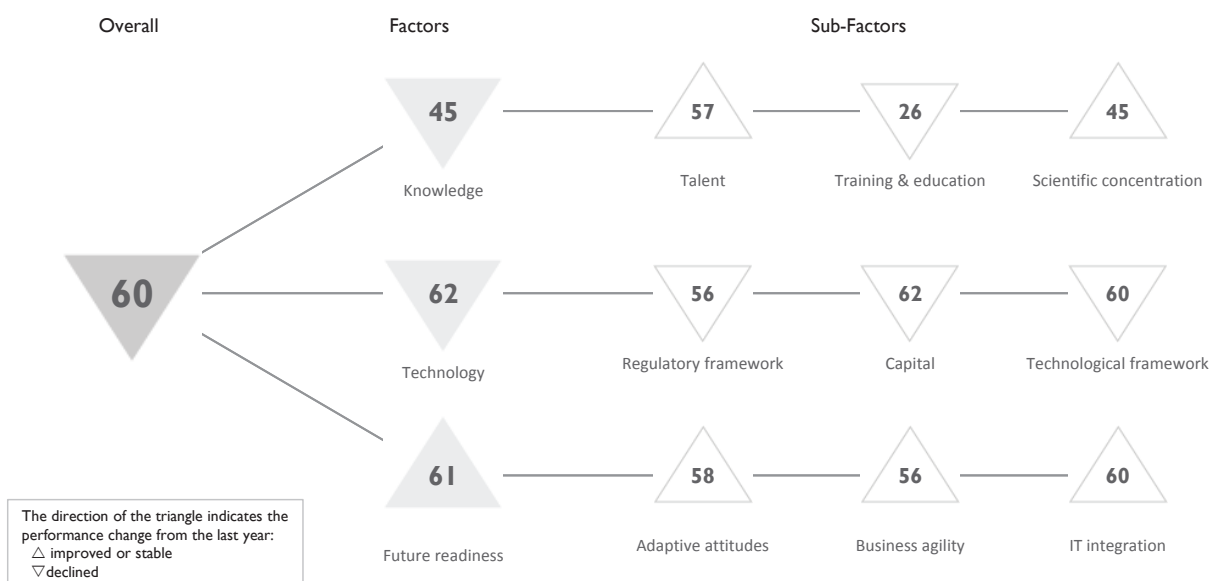
FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	12	14	15	14	17
Business agility	18	17	24	18	1
IT integration	14	15	21	18	8

Adaptive attitudes	Rank	Business agility	Rank	IT integration	Rank
E-Participation	28	Opportunities and threats	2	E-Government	28
Internet retailing	32	Innovative firms	-	► Public-private partnerships	1
Tablet possession	9	Agility of companies	4	► Cyber security	1
Smartphone possession	11	► Use of big data and analytics	1	Software piracy	22
Attitudes toward globalization	2	Knowledge transfer	10		

UKRAINE

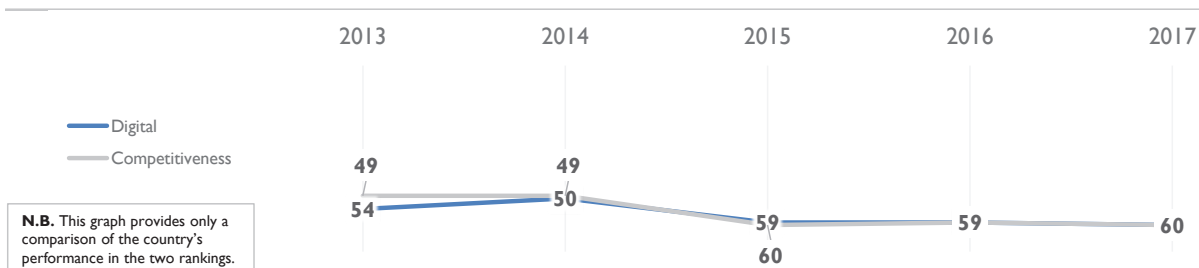
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

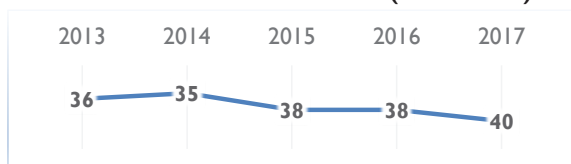
	2013	2014	2015	2016	2017
OVERALL	54	50	59	59	60
Knowledge	35	29	40	44	45
Technology	58	58	60	60	62
Future readiness	57	58	61	61	61

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS > 20 MILLION (29 countries)



UKRAINE

► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	52	46	55	58	57
Training & education	8	4	15	20	26
Scientific concentration	40	42	39	45	45

Talent	Rank
Educational assessment PISA - Math	-
International experience	60
Foreign highly-skilled personnel	60
Management of cities	59
Digital/Technological skills	47
Net flow of international students	28

Training & education	Rank
Employee training	50
► Total public expenditure on education	13
Higher education achievement	-
► Pupil-teacher ratio (tertiary education)	14
► Graduates in Sciences	14
Women with degrees	45

Scientific concentration	Rank
Total expenditure on R&D (%)	46
Total R&D personnel per capita	39
► Female researchers	13
R&D productivity by publication	32
Scientific and technical employment	39
High-tech patent grants	34

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	54	47	55	55	56
Capital	57	56	60	60	62
Technological framework	56	58	60	58	60

Regulatory framework	Rank
► Starting a business	13
Enforcing contracts	45
Immigration laws	35
▷ Technological regulation	62
Scientific research legislation	61
Intellectual property rights	61

Capital	Rank
IT & media stock market capitalization	-
▷ Funding for technological development	62
Banking and financial services	61
▷ Investment risk	62
Venture capital	60
Investment in Telecommunications	54

Technological framework	Rank
Communications technology	58
▷ Mobile Broadband subscribers	63
▷ Wireless broadband	62
Internet users	50
Internet bandwidth speed	33
High-tech exports (%)	48

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	57	58	60	60	58
Business agility	48	42	58	59	56
IT integration	59	58	61	60	60

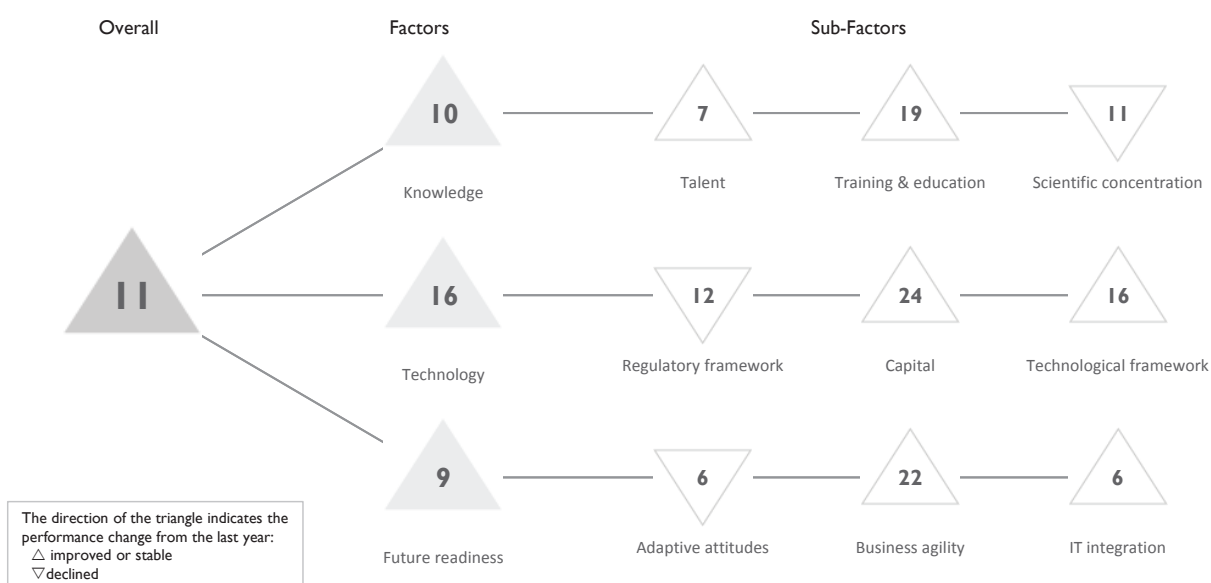
Adaptive attitudes	Rank
E-Participation	28
Internet retailing	47
Tablet possession	55
Smartphone possession	55
Attitudes toward globalization	51

Business agility	Rank
Opportunities and threats	45
Innovative firms	40
Agility of companies	49
Use of big data and analytics	47
Knowledge transfer	58

IT integration	Rank
E-Government	47
Public-private partnerships	53
Cyber security	61
Software piracy	60

UNITED KINGDOM

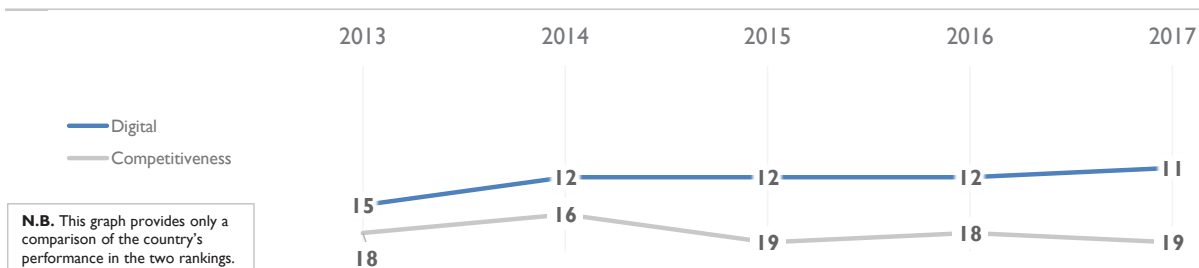
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

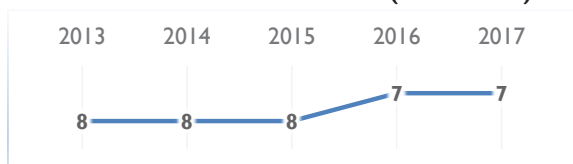
	2013	2014	2015	2016	2017
OVERALL	15	12	12	12	11
Knowledge	10	13	12	11	10
Technology	18	17	18	18	16
Future readiness	16	14	11	11	9

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS > 20 MILLION (29 countries)



UNITED KINGDOM

- Overall top strengths
▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	8	7	7	7	7
Training & education	28	32	23	19	19
Scientific concentration	11	11	11	10	11

Talent Rank

Educational assessment PISA - Math	25
International experience	12
Foreign highly-skilled personnel	12
Management of cities	14
Digital/Technological skills	29
► Net flow of international students	3

Training & education Rank

Employee training	35
Total public expenditure on education	14
Higher education achievement	13
Pupil-teacher ratio (tertiary education)	33
Graduates in Sciences	18
Women with degrees	33

Scientific concentration Rank

Total expenditure on R&D (%)	22
Total R&D personnel per capita	20
Female researchers	23
R&D productivity by publication	4
Scientific and technical employment	8
High-tech patent grants	19

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	20	17	10	11	12
Capital	32	24	22	25	24
Technological framework	12	13	15	16	16

Regulatory framework Rank

Starting a business	10
Enforcing contracts	28
Immigration laws	25
Technological regulation	17
Scientific research legislation	6
Intellectual property rights	9

Capital Rank

IT & media stock market capitalization	24
Funding for technological development	17
Banking and financial services	24
Investment risk	20
► Venture capital	2
▷ Investment in Telecommunications	60

Technological framework Rank

► Communications technology	42
Mobile Broadband subscribers	18
Wireless broadband	21
Internet users	23
Internet bandwidth speed	15
High-tech exports (%)	12

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	11	12	5	4	6
Business agility	27	23	22	25	22
IT integration	12	10	16	13	6

Adaptive attitudes Rank

► E-Participation	1
► Internet retailing	1
Tablet possession	20
▷ Smartphone possession	45
▷ Attitudes toward globalization	38

Business agility Rank

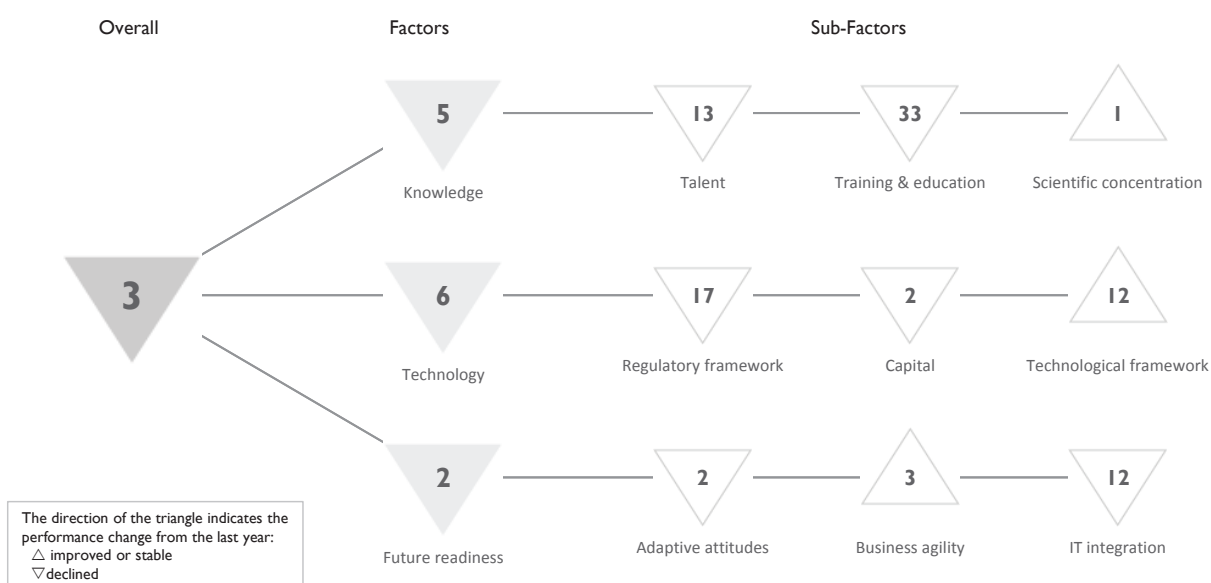
Opportunities and threats	30
Innovative firms	25
Agility of companies	33
Use of big data and analytics	28
Knowledge transfer	7

IT integration Rank

► E-Government	1
Public-private partnerships	19
▷ Cyber security	39
Software piracy	8

USA

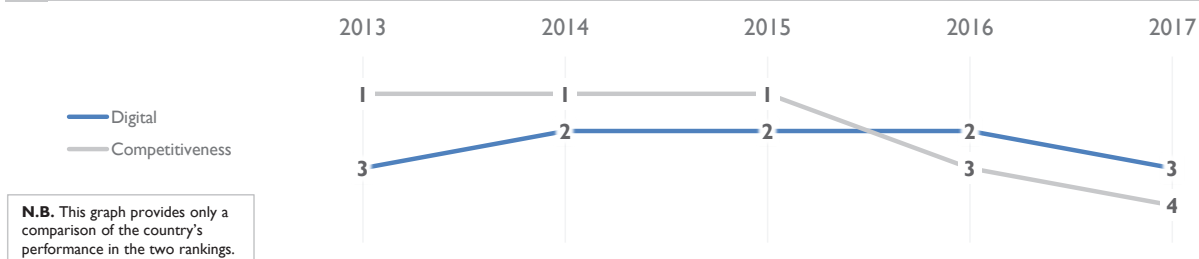
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

	2013	2014	2015	2016	2017
OVERALL	3	2	2	2	3
Knowledge	3	4	6	4	5
Technology	4	5	6	5	6
Future readiness	1	1	3	1	2

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



POPULATIONS > 20 MILLION (29 countries)



► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	12	13	14	11	13
Training & education	25	26	32	30	33
Scientific concentration	1	1	1	1	1

Talent	Rank
Educational assessment PISA - Math	37
International experience	27
Foreign highly-skilled personnel	4
Management of cities	22
Digital/Technological skills	8
Net flow of international students	16

Training & education	Rank
▷ Employee training	41
Total public expenditure on education	12
Higher education achievement	17
Pupil-teacher ratio (tertiary education)	17
▷ Graduates in Sciences	52
Women with degrees	29

Scientific concentration	Rank
Total expenditure on R&D (%)	11
Total R&D personnel per capita	-
Female researchers	-
► R&D productivity by publication	2
Scientific and technical employment	19
High-tech patent grants	7

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	17	19	16	12	17
Capital	2	2	2	1	2
Technological framework	8	11	11	12	12

Regulatory framework	Rank
Starting a business	28
Enforcing contracts	19
▷ Immigration laws	56
Technological regulation	10
Scientific research legislation	2
Intellectual property rights	6

Capital	Rank
IT & media stock market capitalization	6
► Funding for technological development	1
Banking and financial services	9
Investment risk	16
► Venture capital	1
Investment in Telecommunications	19

Technological framework	Rank
Communications technology	14
Mobile Broadband subscribers	23
Wireless broadband	12
Internet users	2
Internet bandwidth speed	13
High-tech exports (%)	17

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	1	1	1	1	2
Business agility	5	5	9	4	3
IT integration	5	4	11	4	12

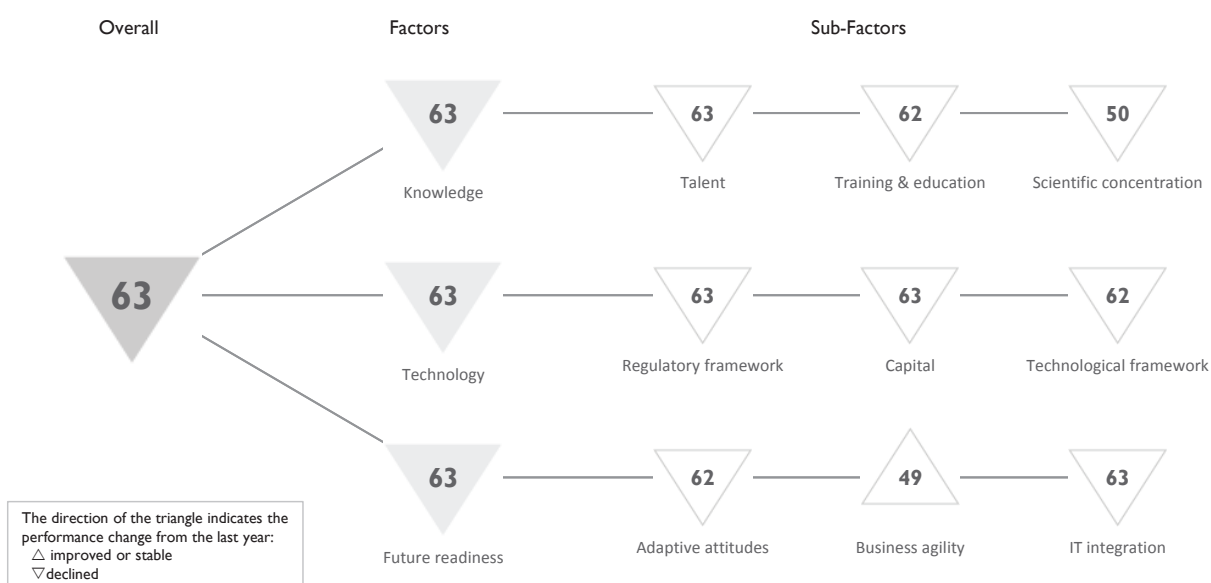
Adaptive attitudes	Rank
E-Participation	12
Internet retailing	3
► Tablet possession	1
Smartphone possession	14
▷ Attitudes toward globalization	50

Business agility	Rank
Opportunities and threats	20
Innovative firms	-
Agility of companies	7
Use of big data and analytics	6
Knowledge transfer	2

IT integration	Rank
E-Government	12
Public-private partnerships	17
▷ Cyber security	42
► Software piracy	1

VENEZUELA

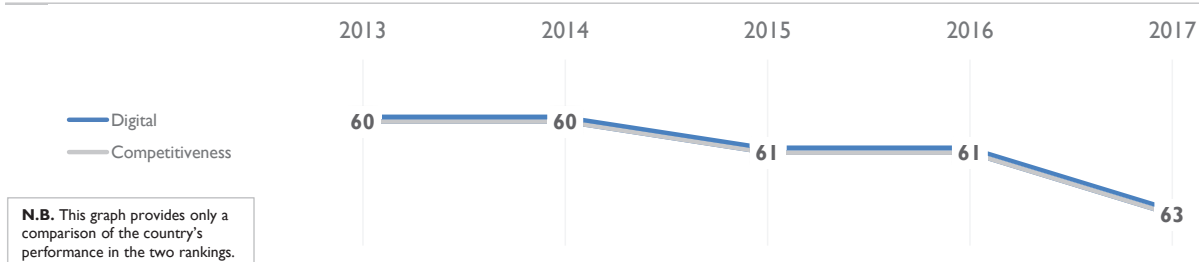
OVERALL PERFORMANCE (63 countries)



OVERALL & FACTORS - 5 years

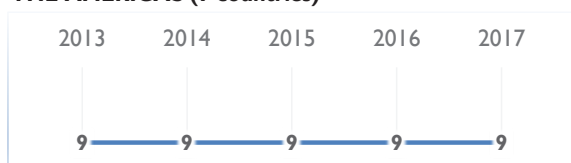
	2013	2014	2015	2016	2017
OVERALL	60	60	61	61	63
Knowledge	51	48	54	57	63
Technology	60	60	61	61	63
Future readiness	59	60	60	59	63

COMPETITIVENESS & DIGITAL RANKINGS



PEER GROUPS RANKINGS

THE AMERICAS (9 countries)



POPULATIONS > 20 MILLION (29 countries)



VENEZUELA

► Overall top strengths

▷ Overall top weaknesses

KNOWLEDGE

Subfactors	2013	2014	2015	2016	2017
Talent	60	60	61	61	63
Training & education	44	41	44	39	62
Scientific concentration	36	32	33	47	50

Talent	Rank
Educational assessment PISA - Math	-
International experience	59
Foreign highly-skilled personnel	63
▷ Management of cities	63
Digital/Technological skills	63
Net flow of international students	-

Training & education	Rank
Employee training	60
Total public expenditure on education	-
Higher education achievement	-
Pupil-teacher ratio (tertiary education)	-
Graduates in Sciences	-
Women with degrees	-

Scientific concentration	Rank
Total expenditure on R&D (%)	-
Total R&D personnel per capita	-
► Female researchers	1
R&D productivity by publication	60
Scientific and technical employment	-
High-tech patent grants	59

TECHNOLOGY

Subfactors	2013	2014	2015	2016	2017
Regulatory framework	60	60	61	61	63
Capital	60	60	61	61	63
Technological framework	52	55	57	59	62

Regulatory framework	Rank
▷ Starting a business	63
Enforcing contracts	59
Immigration laws	61
Technological regulation	63
Scientific research legislation	63
Intellectual property rights	63

Capital	Rank
IT & media stock market capitalization	49
Funding for technological development	63
Banking and financial services	58
▷ Investment risk	63
Venture capital	62
▷ Investment in Telecommunications	63

Technological framework	Rank
▷ Communications technology	63
Mobile Broadband subscribers	54
Wireless broadband	56
Internet users	48
Internet bandwidth speed	63
High-tech exports (%)	62

FUTURE READINESS

Subfactors	2013	2014	2015	2016	2017
Adaptive attitudes	58	55	57	56	62
Business agility	55	55	52	52	49
IT integration	60	60	60	61	63

Adaptive attitudes	Rank
E-Participation	60
Internet retailing	51
Tablet possession	60
Smartphone possession	51
Attitudes toward globalization	57

Business agility	Rank
► Opportunities and threats	23
Innovative firms	-
Agility of companies	54
► Use of big data and analytics	32
Knowledge transfer	61

IT integration	Rank
E-Government	58
Public-private partnerships	63
Cyber security	63
Software piracy	62

Appendices and Sources

The statistical tables are provided only in PDF format on the USB key drive available on the cover of the book.

Factor I : Knowledge

1.1 Talent

1.1.1 Educational assessment PISA - Math	PISA survey of 15-year olds	289
1.1.2 International experience	International experience of senior managers is generally significant	289
1.1.3 Foreign highly-skilled personnel	Foreign highly-skilled personnel are attracted to your country's business environment	290
1.1.4 Management of cities	Management of cities supports business development	290
1.1.5 Digital/Technological skills	Digital/Technological skills are readily available	291
1.1.6 Net flow of international students	Tertiary-level international students inbound minus students outbound (per 1000 people)	291

1.2 Training & education

1.2.1 Employee training	Employee training is a high priority in companies	292
1.2.2 Total public expenditure on education	Percentage of GDP	292
1.2.3 Higher education achievement	Percentage of population that has attained at least tertiary education for persons 25-34	293
1.2.4 Pupil-teacher ratio (tertiary education)	Number of pupils per teacher	293
1.2.5 Graduates in Sciences	% of graduates in ICT, Engineering, Math & Natural Sciences	294
1.2.6 Women with degrees	Percentage of female graduates in tertiary education	294

1.3 Scientific concentration

1.3.1 Total expenditure on R&D (%)	Percentage of GDP	295
1.3.2 Total R&D personnel per capita	Full-time work equivalent (FTE) per 1000 people	295
1.3.3 Female researchers	% of total (headcount FT&PT)	296
1.3.4 R&D productivity by publication	No. of scientific articles over R&D expenditure (as % GDP)	296
1.3.5 Scientific and technical employment	% of total employment	297
1.3.6 High-tech patent grants	% of all patents granted by applicant's origin (average 2013-2015)	297

Factor II : Technology

2.1 Regulatory framework

2.1.1 Starting a business	Distance to Frontier	289
2.1.2 Enforcing contracts	Distance to Frontier	289
2.1.3 Immigration laws	Immigration laws do not prevent your company from employing foreign labor	290
2.1.4 Technological regulation	Technological regulation supports business development and innovation	290
2.1.5 Scientific research legislation	Laws relating to scientific research do encourage innovation	291
2.1.6 Intellectual property rights	Intellectual property rights are adequately enforced	291

2.2 Capital

2.2.1 IT & media stock market capitalization	% of total stock market capitalization	292
2.2.2 Funding for technological development	Funding for technological development is readily available	292
2.2.3 Banking and financial services	Banking and financial services do support business activities efficiently	293
2.2.4 Investment risk	Euromoney country risk overall (scale from 0-100)	293
2.2.5 Venture capital	Venture capital is easily available for business	294
2.2.6 Investment in Telecommunications	Percentage of GDP	294

2.3 Technological framework

2.3.1 Communications technology	Communications technology (voice and data) meets business requirements	295
2.3.2 Mobile Broadband subscribers	3G & 4G market, % of mobile market	295
2.3.3 Wireless broadband	Penetration rate (per 100 people)	296
2.3.4 Internet users	Number of internet users per 1000 people/ Source: Computer Industry Almanac	296
2.3.5 Internet bandwidth speed	Average speed	297
2.3.6 High-tech exports (%)	Percentage of manufactured exports	297

Factor III : Future Readiness

3.1 Adaptive attitudes

3.1.1 E-Participation	Use of online services that facilitate public's interaction with government	289
3.1.2 Internet retailing	US\$ Per '000 People	289
3.1.3 Tablet possession	% households	290
3.1.4 Smartphone possession	% households	290
3.1.5 Attitudes toward globalization	Attitudes toward globalization are generally positive in your society	291

3.2 Business agility

3.2.1 Opportunities and threats	Companies are very good at responding quickly to opportunities and threats	291
3.2.2 Innovative firms	Percentage of all medium manufacturing firms	292
3.2.3 Agility of companies	Companies are agile	292
3.2.4 Use of big data and analytics	Companies are very good at using big data and analytics to support decision-making	293
3.2.5 Knowledge transfer	Knowledge transfer is highly developed between companies and universities	293

3.3 IT integration

3.3.1 E-Government	Provision of online government services to promote access and inclusion of citizens	294
3.3.2 Public-private partnerships	Public and private sector ventures are supporting technological development	294
3.3.3 Cyber security	Cyber security is being adequately addressed by corporations	295
3.3.4 Software piracy	% of unlicensed software installation	295

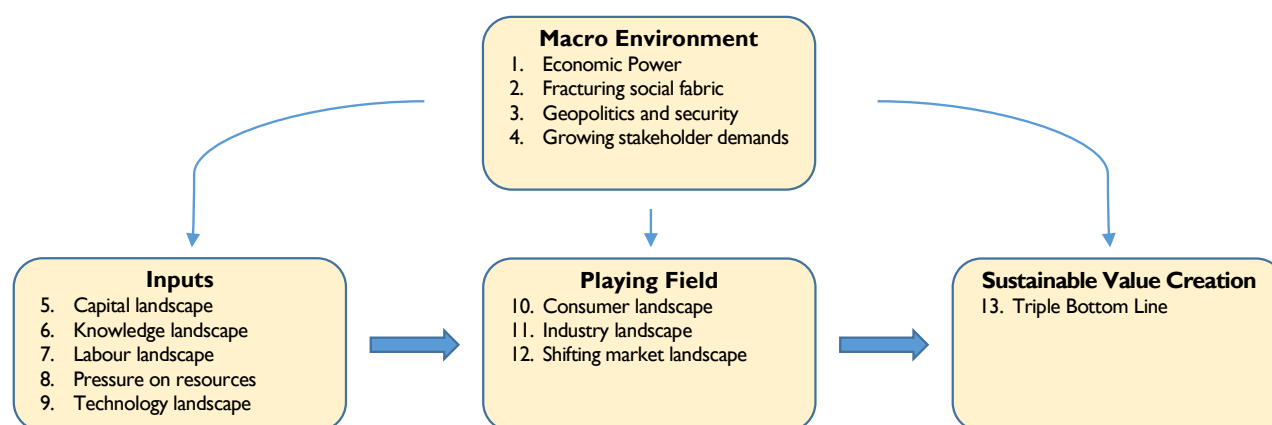
COMPETITIVENESS AND THE GLOBAL TRENDS ROADMAP: 2017 - 2050

IMD R&D Global Trends are an interesting pedagogical tool to open up the minds of IMD program participants, and are commonly used to give an overview of what is happening in the external environment or specific industries and how this may impact their own businesses.

The “Global Trends Roadmap” is an attempt to describe and assess the main issues that will affect the world competitiveness landscape over the next four decades. Issues are shown along two axes – degree of impact and timescale – to provide a clear “mental map” of the environment in which nations and companies will operate.

This Roadmap is not directly related to the WCY’s rankings. It is instead a subjective assessment which aims to bring some coherence to the multitude of issues that are assumed to be having an impact – sooner or later – on the competitiveness landscape.

IMD R&D Global Trends Framework



1. Economic Power:

In 2017, actors in the global economy remain attentive to China's continuous international financial expansion. With President Trump in the White House, it remains to be seen what policies on international trade will be implemented and the impact this will have on the US and the global economy. In the long run, however it is expected that major changes will occur in the relative size of the world economies. By 2025 emerging regions are expected to be home to almost 230 Fortune Global 500 companies, up from 85 in 2010. Asia has a stronger position than other developing regions. It has a strong economic potential and benefits from its growing population and middle class. By 2030 the global middle class is expected to grow from 1 billion to 3 billion with the majority coming from developing areas in Asia. Despite slowing growth rates, the USA and China will lead the global economic recovery with more than half of global growth coming from these countries. We can expect that in the long term the economic power and competitiveness environment will vary considerably but its impact will remain in the medium-high range.

2. Fracturing Social Fabric:

The EU will continue to be impacted by the large number of migrants and managing a coordinated response. European integrity has taken a hit from Brexit, and while France decisively rejected the FN's policies, there will be further tests in the near future – including the EU's response to Poland's alleged rule of law violations.

The impact of the global social fabric is expected to increase steadily by 2050. Life expectancy is projected to rise from 68 to 76 years by 2050. As people live longer and have fewer children, family structures will transform and care options for the elderly may change. Shrinking ratios of workers to pensioners and people spending a larger portion of their lives in retirement will increasingly burden the health and pension systems. Zika, Ebola and other infectious diseases continue to impact communities around the World. Social unrest is on the rise due to severe economic situations, austerity measures and high unemployment rates (The ILO reports that world unemployment is at 200 million and is expected to increase by 11 million by 2050).

3. Geopolitics and Security:

Following the WannaCry attack, Cyber-security is currently a high profile risk. At the same time, world military spending is at its highest in history. In this context, intrastate conflicts have gradually increased as has the south–north migration. By 2030, as concerns about nuclear security grow, the danger of future wars in these geographical areas will increase. The impact of the global and security landscape is therefore expected to be high in the short term.

In order to counteract the growing number of risks such as cyber-attacks, unemployment, state collapse and man-made environmental catastrophes, international politics are becoming more integrated and connected. Most experts forecast that the international system will reach a degree of stability by 2025 and that the impact of the geopolitical and security landscape will decrease in the long term.

4. Growing Stakeholder Demands:

Although stakeholder demands do not currently seem to have a substantial impact on the global economy, we project that there will be a slight increase in the next few decades. Stakeholders supply resources that are critical to the success of the enterprise. Different tools and measures are being developed to capture the social engagement of companies. In parallel, there is a decline in the public's trust in business and their leaders because they are not meeting societal expectations. Some stakeholders are thus attempting to take control via different activities such as shareholder activism.

5. Capital Landscape:

Currently, soft commodity prices, persistently low interest rates and increasingly divergent monetary policies across major economies are driving the global outlook. Global financial assets have continued to grow and likewise price volatility has increased. Since economic growth is slow to recover and risks to the global financing system are therefore increasing, in the long term the impact of the capital landscape is expected to increase.

6. Knowledge Landscape:

In the near future, all information and knowledge will exist in the cloud, enabling encapsulated change management, choice and agility. This increases the risk and fall-out of data breaches such as the Panama Papers scandal and the impact of cyber-attacks.

Several factors reinforce the current high impact of the knowledge landscape on the international economy and its increase over the coming decades. Innovation has become more global. At no point in history has there been so much worldwide investment in R&D. Information and communication technologies continue to be the key drivers of global knowledge transfer. Emerging markets are increasingly shaping the internet ecosystem and driving the growth of e-commerce. However, it is important to keep in mind that barriers to the flow of information will persist because of increasing insecurity and the lack of control over information.

7. Labour Landscape:

Currently, the labour landscape is dominated by issues of unemployment. Economic recession is affecting a generation of workers and consumers. Young people have been hit particularly hard by the crisis. At the same time, companies are relocating to overcome talent availability issues. While employment is growing in the Asia Pacific region, most talent competitive countries are in Europe (Switzerland and Denmark). In addition, the aging of the workforce is leading to the increase of voluntary job loss and upward pressure on employers' wage costs. The forecast for the labour landscape is that its impact will remain at the medium level for the foreseeable future. It is important to keep in mind some of the key skills that the workforce will need: virtual collaboration, computational thinking, cross cultural competency and transdisciplinarity.

8. Pressure on Resources:

The impact that the pressure on natural resources has on the worldwide economy will exponentially increase in the next few decades. By 2025, an estimated 1.8 billion people will live in areas plagued by water scarcity with two-thirds of the world's population living in water-stressed regions as a result of use, growth and climate change. Energy demand is expected to rise by one-third until 2035 and, as the population grows, urbanization will increase, bringing greater pollution, waste disposal and health problems. Experts estimate that by 2050, some 200 million people will be displaced by environmental problems, making the environment harsher, riskier and costlier.

9. Technology Landscape:

At the moment, the impact of the technology landscape on the international economy is at a medium level but it will increase during the 2016-2050 period. The "Internet of Everything" is the new economy; it will generate different jobs, higher wages and more business. The largest impacts will be in health care, transportation, energy and retail services. At the same time, security and privacy, and universal cyber identity will increasingly be at the forefront of people's concerns.

10. Consumer Landscape:

In an increasingly digitized world, online advertising has grown significantly as has the number of consumers shopping online (in March 2015 the global average of internet use was 42%). In the last few years (as of March 2015), global online ad spending has increased and global smartphone traffic is expected to rise eightfold by 2020. Consumer confidence has improved and this trend is expected to continue. By 2050 the impact of consumer behaviour on the global economy will be greater than it currently is.

11. Industry Landscape:

We expect a variation from medium-low to medium-high in the impact of the industry landscape by 2050. The global economic recovery is back on track, driven by the USA and emerging markets. In key industries, executives are optimistic and feel it is time to enter new business areas. As a consequence, competition for talent in emerging markets is heating-up and global companies have to rethink their strategies. As some companies focus on innovation, the forces of technology are reshaping the competitive landscapes in all industries.

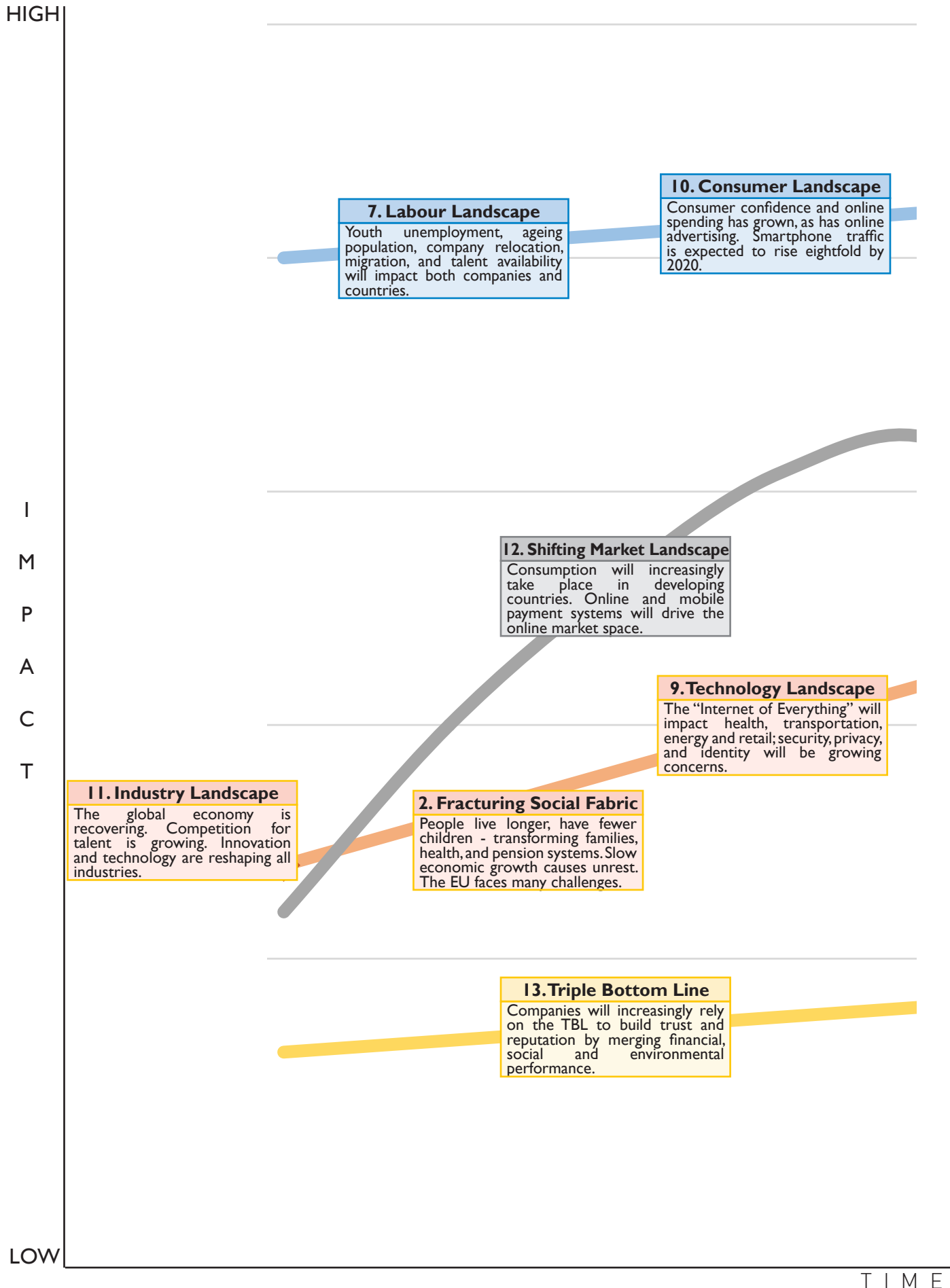
12. Shifting Market Landscape:

Currently, consumers decide to buy luxury products quickly and in some cases impulsively. Chinese consumers are estimated to account for 34% of global luxury goods consumption. This will lead to a greater impact of the shifting market landscape on the global economy. It is expected that by 2025 a new global consuming class will have emerged, and the majority of consumption will take place in developing countries. Online and mobile payment systems will drive the online market space. Asia Pacific, the Middle East and Africa will lead online sales growth. By 2030-2050, the impact of the market landscape will fluctuate but it will still remain stronger than its 2016 position.

13. Triple Bottom Line:

Presently, the impact of the Triple Bottom Line (TBL) is low. However, we expect it to increase over the next few decades. Companies need to reach a new level of performance to address key global challenges and deliver on the sustainability promise. Indeed, the TBL calls for sustainability objectives to measure the financial, social and environmental performance of a corporation over a period of time. Companies focus on TBL to build trust and reputation. Most top executives are already prioritizing corporate culture, environment and non-financial reporting as a way of attracting and retaining customers and rebuilding trust.

Competitiveness &



Global Trends Roadmap

6. Knowledge Landscape

Investment in R&D and innovation is global. Emerging markets will shape the internet and e-commerce. Cyber-attacks will increase in scope and frequency.

3. Geopolitics and Security

Short term security issues in many regions. Long-term integration of international politics will counteract growing risks, increasing stability.

8. Pressure on Resources

Population growth, prosperity, & urbanisation cause climate change, water scarcity, rising energy needs, pollution, waste disposal & health problems.

5. Capital Landscape

Continuing slow economic growth, growing financial assets, price volatility, low commodity prices, low interest rates, and divergent monetary policies.

1. Economic Power

Largest companies and the global middle class will increasingly be in emerging regions. USA and China will lead the global economy.

4. Growing Stakeholder Demands

Growing awareness and stakeholder activism will cause a decline in trust of governments and businesses to meet societal needs.

