

Insight Report

The Global Competitiveness Report 2016–2017

Klaus Schwab, World Economic Forum



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Preface

RICHARD SAMANS

Head of the Centre for the Global Agenda and Member of the Managing Board, World Economic Forum

The Global Competitiveness Report 2016–2017 is being launched at a time of rising income inequality, mounting social and political tensions, and a general feeling of uncertainty about the future. Growth remains persistently low: commodity prices have fallen, as has trade; external imbalances are increasing; and government finances are stressed. However, it also comes during one of the most prosperous and peaceful times in recorded history, with less disease, poverty, and violent conflict than ever before. Against this backdrop of seeming contradictions, the Fourth Industrial Revolution brings both unprecedented opportunity and an accelerated speed of change.

Creating the conditions necessary to reignite growth could not be more urgent. The *Report* this year is the latest edition of the Forum's longstanding cross-country benchmarking analysis of the factors and institutions that determine long-term growth and prosperity. Incentivizing innovation is especially important for finding new growth engines, but laying the foundations for long-term, sustainable growth requires working on all factors and institutions identified in the Global Competitiveness Index. Leveraging the opportunities of the Fourth Industrial Revolution will require not only businesses willing and able to innovate, but also sound institutions, both public and private; basic infrastructure, health, and education; macroeconomic stability; and well-functioning labor, financial, and human capital markets.

Although there is broad consensus on the importance of the factors currently measured in the Index, we are undertaking a review process that seeks to understand the impact of the Fourth Industrial Revolution on measures of productivity and the drivers of growth. In the second chapter of this *Report*, we present our thinking regarding the potential future structure of the Index, building on consultations with experts on each pillar under the thought leadership of our main academic advisor, Professor Xavier Sala-i-Martin. It explores new ways of assessing innovation, human capital, and competitiveness at different stages of development, as well as our latest thinking on how our benchmarking tools can be used for policy prioritization.

We face a large challenge—how to build a more prosperous and inclusive world for all. As a flagship effort of the Forum's System Initiative on Economic Growth and Social Inclusion, *The Global Competitiveness Report* serves as a tool for public-private collaboration on long-term competitiveness agendas contributing to this objective.

As well as the thought leadership of Professor Sala-i-Martin, *The Global Competitiveness Report 2016–2017* has benefited from the dedication and collaboration of 160 Partner Institutes worldwide. We would like to convey our appreciation to all the business executives who respond to our Executive Opinion Survey, one of the unique components of the Index. Appreciation also goes to Professor Klaus Schwab, Executive Chairman, who developed the original concept back in 1979; Jennifer Blanke, Chief Economist; Margareta Drzeniek Hanouz, Head of Global Competitiveness and Risks; and team members Silja Baller, Attilio Di Battista, Ciara Browne, Roberto Crotti, Caroline Galvan, Thierry Geiger, Daniel Gómez Gaviria, Gaëlle Marti, and Stéphanie Verin.

The Global Competitiveness Index 2016–2017 Rankings

Economy	Score ¹	Prev. ²	Trend ³	Economy	Score ¹	Prev. ²	Trend ³	Economy	Score ¹	Prev. ²	Trend ³
1 Switzerland	5.81	1		47 South Africa	4.47	49		93 Lao PDR	3.93	83	
2 Singapore	5.72	2		48 Bahrain	4.47	39		94 Trinidad and Tobago	3.93	89	
3 United States	5.70	3		49 Latvia	4.45	44		95 Tunisia	3.92	92	
4 Netherlands	5.57	5		50 Bulgaria	4.44	54		96 Kenya	3.90	99	
5 Germany	5.57	4		51 Mexico	4.41	57		97 Bhutan	3.87	105	
6 Sweden	5.53	9		52 Rwanda	4.41	58		98 Nepal	3.87	100	
7 United Kingdom	5.49	10		53 Kazakhstan	4.41	42		99 Côte d'Ivoire	3.86	91	
8 Japan	5.48	6		54 Costa Rica	4.41	52		100 Moldova	3.86	84	
9 Hong Kong SAR	5.48	7		55 Turkey	4.39	51		101 Lebanon	3.84	101	
10 Finland	5.44	8		56 Slovenia	4.39	59		102 Mongolia	3.84	104	
11 Norway	5.44	11		57 Philippines	4.36	47		103 Nicaragua	3.81	108	
12 Denmark	5.35	12		58 Brunei Darussalam	4.35	n/a		104 Argentina	3.81	106	
13 New Zealand	5.31	16		59 Georgia	4.32	66		105 El Salvador	3.81	95	
14 Taiwan, China	5.28	15		60 Vietnam	4.31	56		106 Bangladesh	3.80	107	
15 Canada	5.27	13		61 Colombia	4.30	61		107 Bosnia & Herzegovina	3.80	111	
16 United Arab Emirates	5.26	17		62 Romania	4.30	53		108 Gabon	3.79	103	
17 Belgium	5.25	19		63 Jordan	4.29	64		109 Ethiopia	3.77	109	
18 Qatar	5.23	14		64 Botswana	4.29	71		110 Cape Verde	3.76	112	
19 Austria	5.22	23		65 Slovak Republic	4.28	67		111 Kyrgyz Republic	3.75	102	
20 Luxembourg	5.20	20		66 Oman	4.28	62		112 Senegal	3.74	110	
21 France	5.20	22		67 Peru	4.23	69		113 Uganda	3.69	115	
22 Australia	5.19	21		68 Macedonia, FYR	4.23	60		114 Ghana	3.68	119	
23 Ireland	5.18	24		69 Hungary	4.20	63		115 Egypt	3.67	116	
24 Israel	5.18	27		70 Morocco	4.20	72		116 Tanzania	3.67	120	
25 Malaysia	5.16	18		71 Sri Lanka	4.19	68		117 Paraguay	3.65	118	
26 Korea, Rep.	5.03	26		72 Barbados	4.19	n/a		118 Zambia	3.60	96	
27 Iceland	4.96	29		73 Uruguay	4.17	73		119 Cameroon	3.58	114	
28 China	4.95	28		74 Croatia	4.15	77		120 Lesotho	3.57	113	
29 Saudi Arabia	4.84	25		75 Jamaica	4.13	86		121 Bolivia	3.54	117	
30 Estonia	4.78	30		76 Iran, Islamic Rep.	4.12	74		122 Pakistan	3.49	126	
31 Czech Republic	4.72	31		77 Tajikistan	4.12	80		123 Gambia, The	3.47	123	
32 Spain	4.68	33		78 Guatemala	4.08	78		124 Benin	3.47	122	
33 Chile	4.64	35		79 Armenia	4.07	82		125 Mali	3.46	127	
34 Thailand	4.64	32		80 Albania	4.06	93		126 Zimbabwe	3.41	125	
35 Lithuania	4.60	36		81 Brazil	4.06	75		127 Nigeria	3.39	124	
36 Poland	4.56	41		82 Montenegro	4.05	70		128 Madagascar	3.33	130	
37 Azerbaijan	4.55	40		83 Cyprus	4.04	65		129 Congo, Democratic Rep.	3.29	n/a	
38 Kuwait	4.53	34		84 Namibia	4.02	85		130 Venezuela	3.27	132	
39 India	4.52	55		85 Ukraine	4.00	79		131 Liberia	3.21	129	
40 Malta	4.52	48		86 Greece	4.00	81		132 Sierra Leone	3.16	137	
41 Indonesia	4.52	37		87 Algeria	3.98	87		133 Mozambique	3.13	133	
42 Panama	4.51	50		88 Honduras	3.98	88		134 Malawi	3.08	135	
43 Russian Federation	4.51	45		89 Cambodia	3.98	90		135 Burundi	3.06	136	
44 Italy	4.50	43		90 Serbia	3.97	94		136 Chad	2.95	139	
45 Mauritius	4.49	46		91 Ecuador	3.96	76		137 Mauritania	2.94	138	
46 Portugal	4.48	38		92 Dominican Republic	3.94	98		138 Yemen	2.74	n/a	

East Asia and the Pacific
 Eurasia
 Europe
 Latin America and the Caribbean
 Middle East and North Africa
 North America
 South Asia
 Sub-Saharan Africa

Note: The Global Competitiveness Index captures the determinants of long-term growth. Recent developments (such as Brexit, commodity price changes, and market volatility) are reflected only in-so far as they have an impact on data measuring these determinants. The Index should be interpreted in this context.

1 Scale ranges from 1 to 7.
 2 2015–2016 rank out of 140 economies.
 3 Evolution in percentile rank since 2007.

Part 1

Measuring Competitiveness

Competitiveness Agendas to Reignite Growth: Findings from the Global Competitiveness Index

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The Global Competitiveness Report 2016–2017 comes out in the context of persistent slow growth and a near-term outlook that is fraught with renewed uncertainty fueled by continued geopolitical turmoil, financial market fragility, and sustained high debt levels in emerging markets. Despite unorthodox monetary policy, global GDP growth has fallen from levels of 4.4 percent in 2010 to 2.5 percent in 2015. This fall in growth reflects not only the productivity slowdown documented in last year's *Report*, which has continued during 2016, but also what now seems like a long-term downward trend in investment rates.¹

Future growth prospects are constrained by longer-term trends. Many economies around the world struggle with the double challenges of slowing productivity growth and rising income inequality, often exacerbated by rapidly aging societies. Stagnating and unequally distributed income growth in turn has opened the door to more inward-looking policies, mounting protectionist pressures, and a general questioning of the premises underlying globalization in many economies—most visibly embodied in the recent Brexit vote. At the same time, in emerging markets, the end of the commodity super-cycle has led to an abrupt economic slowdown that has exposed the slow pace or lack of competitiveness-enhancing reforms in recent years, which could increase polarization and threaten social cohesion.

On the bright side, tremendous promise for higher economic growth and societal progress dawns with the Fourth Industrial Revolution.² Based on digital platforms, the Fourth Industrial Revolution is characterized by a convergence of technologies that is blurring the lines between the physical, digital, and biological spheres (Box 1). Breakthroughs in technologies such as artificial intelligence, biotechnology, robotics, the Internet of Things, and 3D printing, to name a few, will provide new avenues for growth and development in the future but could also give rise to significant social challenges.

The political and ideological constraints placed on fiscal policy in the wake of the financial crisis left monetary policy as the only option for governments in advanced economies to try to avert secular stagnation.³ Although this may have been successful in stabilizing growth in the short term, ensuring a higher future growth path will necessitate continued competitiveness-enhancing supply-side reforms and investment to strengthen productive sectors. And as the Fourth Industrial Revolution is gathering speed, it will be increasingly important to support the emergence of new sectors of economic activity through competitiveness reforms that foster innovation. Yet, as the Global

The authors would like to thank Miso Lee for research support for this *Report*.

Box 1: The Fourth Industrial Revolution

We are at the beginning of a global transformation that is characterized by the convergence of digital, physical, and biological technologies in ways that are changing both the world around us and our very idea of what it means to be human. The changes are historic in terms of their size, speed, and scope.

This transformation—the Fourth Industrial Revolution—is not defined by any particular set of emerging technologies themselves, but rather by the transition to new systems that are being built on the infrastructure of the digital revolution. As these individual technologies become ubiquitous, they will fundamentally alter the way we produce, consume, communicate, move, generate energy, and interact with one another.

And given the new powers in genetic engineering and neurotechnologies, they may directly impact who we are and how we think and behave. The fundamental and global nature of this revolution also poses new threats related to the disruptions it may cause—affecting labor markets and the future of work, income inequality, and geopolitical security as well as social value systems and ethical frameworks.

Adapted from Klaus Schwab, *The Fourth Industrial Revolution*, 2016.

Competitiveness Index (GCI) shows, to date, progress in building an enabling environment for innovation remains the advantage of only a few economies. Last but not least, future growth will also depend on the ability of economies to safeguard the benefits of openness to trade and investment that has led to record reductions in poverty rates in recent decades.⁴

Against this background, this *Report* serves as a critical reminder of the importance of competitiveness in solving both our international macroeconomic challenges and laying the ground for future prosperity.

Recovering growth in the context of the Fourth Industrial Revolution will require the recognition that policymakers need a shared assessment and understanding of the future sources of competitiveness. By reducing complexity and providing a tool to identify strengths and weaknesses and track progress, the *Report* serves as a means to inform this conversation and to support policymakers, businesses, and civil society in their development of a shared long-term vision (see Box 2 for two examples of how the *Report* is being used).

In the next section of this chapter we present the methodology and framework underpinning the GCI. It is followed by an overview of the results, where we develop the key findings. The chapter continues by exploring regional highlights, showing great differences within regions and their main competitiveness gaps, trends, and challenges. Highlights for selected economies in the top 10 of the rankings, G20 economies, and countries

selected for World Economic Regional Summits in 2017 follow.

The second chapter presents the framework of the modernized Global Competitiveness Index and some preliminary results, building on work presented in *The Global Competitiveness Report 2015–2016*. It highlights new indicators, new concepts of innovation, new approaches to measuring human capital, and a new approach to policy prioritization. The third chapter describes the Executive Opinion Survey, an invaluable and unique source of current data from which we derive a large number of indicators used in the GCI. The Country/Economy Profiles section at the end of the *Report* presents the detailed GCI results by economy and is a useful complement to the present chapter.⁵

METHODOLOGY

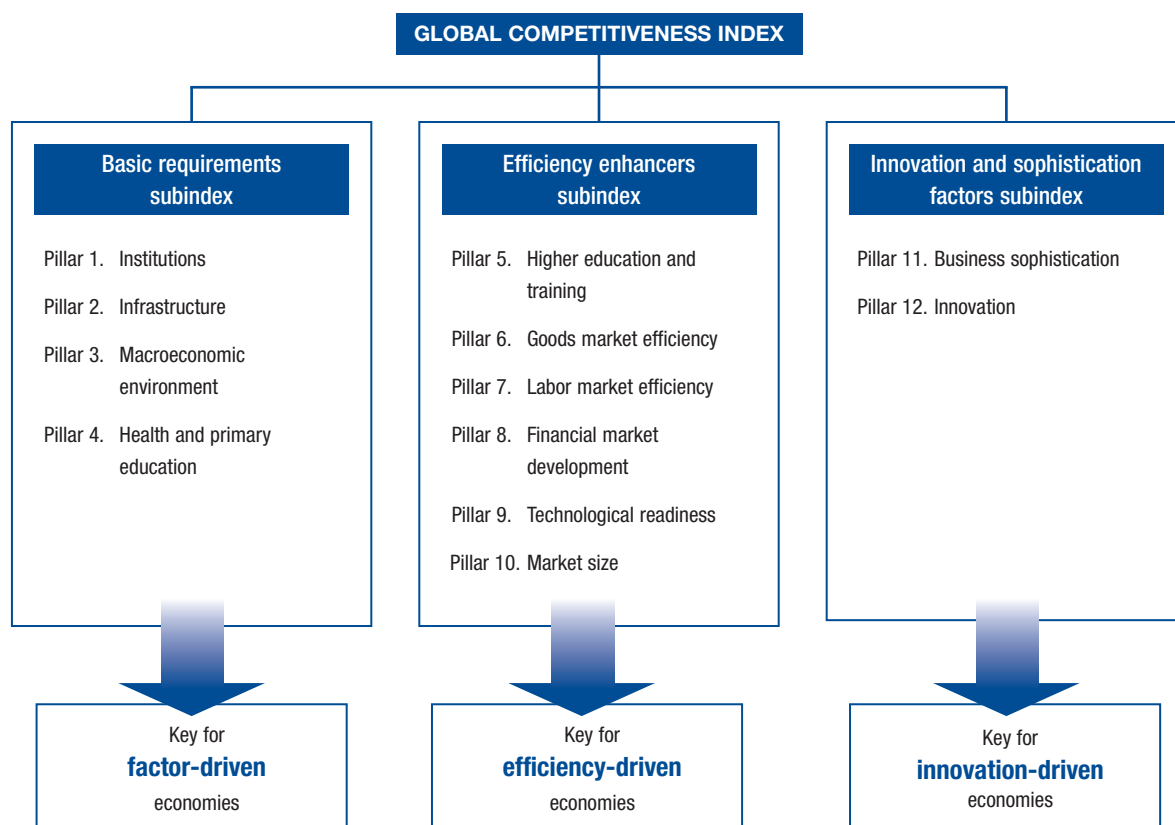
We define *competitiveness* as the *set of institutions, policies, and factors that determine the level of productivity of an economy*, which in turn sets the level of prosperity that the country can achieve.

Since 2005, building on Klaus Schwab's original idea of 1979, the World Economic Forum has published the Global Competitiveness Index (GCI) developed by Xavier Sala-i-Martin in collaboration with the Forum. The GCI combines 114 indicators that capture concepts that matter for productivity and long-term prosperity (described in greater detail in Appendix A).

These indicators are grouped into 12 pillars (Figure 1): institutions, infrastructure, macroeconomic environment, health and primary education, higher education and training, goods market efficiency, labor market efficiency, financial market development, technological readiness, market size, business sophistication, and innovation. These pillars are in turn organized into three subindexes: basic requirements, efficiency enhancers, and innovation and sophistication factors. The three subindexes are given different weights in the calculation of the overall Index, depending on each economy's stage of development, as proxied by its GDP per capita and the share of exports represented by raw materials. Appendix A presents a description of each pillar, a classification of economies by stage of development, the detailed structure of the GCI, and a description of the various steps of its computation, including normalization and aggregation.⁶

The GCI includes statistical data from internationally recognized organizations, notably the International Monetary Fund (IMF); the World Bank; and various United Nations' specialized agencies, including the International Telecommunication Union, UNESCO, and the World Health Organization. The Index also includes indicators derived from the World Economic Forum's Executive Opinion Survey that reflect qualitative aspects of competitiveness, or for which comprehensive and

Figure 1: The Global Competitiveness Index framework



See Appendix A for the detailed structure of the GCI.

comparable statistical data are not available for a sufficiently large number of economies (see Chapter 1.3).

The *Report* this year covers 138 economies included based on data availability. Some have been reinstated in the 2016 edition of the Survey after one or more years of exclusion. These are Barbados and Yemen (last included in 2014) and Brunei Darussalam (last included in 2013). For the first time ever, the Survey was administered in the Democratic Republic of Congo. However, it was not completed to minimum requirements in Guinea, Guyana, Haiti, Myanmar, Seychelles, and Swaziland. For this reason, these economies are not included in this year's edition of the *Report*. Altogether, the combined output of the economies covered in the GCI accounts for 98 percent of world GDP.⁷

RESULTS OVERVIEW AND MAIN FINDINGS

Table 1 presents the rankings of the GCI 2016–2017 and Appendix B reports the rankings by pillar and subindex. Many of the competitiveness challenges we see today stem from the aftermath of the financial crisis. Today, productivity and growth are not picking up in advanced economies, and the consequences of low and even negative productivity growth in many emerging economies are now evident. The great recession led many advanced economies to implement

very loose monetary policy, which in turn fueled a global commodities boom (Box 3) that masked many of the competitiveness challenges of commodity-exporting emerging markets. Vulnerability to commodity price fluctuations in emerging economies and the promises of the Fourth Industrial Revolution underscore the importance of innovation as a source of competitiveness and economic diversification to reignite growth.

Against this background, it is clear that (1) monetary stimulus is not enough to reignite growth if economies are not competitive, (2) an increasingly important element of competitiveness is creating an enabling environment for innovation, and (3) innovation in turn goes hand in hand with openness and economic integration.

Monetary policy is not enough: Insufficient competitiveness is a constraint for reigniting growth worldwide

In the aftermath of the 2007–2009 financial crisis, many central banks and governments have resorted to monetary policy to try to jumpstart growth. However, near-zero or negative real interest rates have left little further scope for traditional monetary policy, and quantitative easing—the process of buying assets and increasing the size of central bank balance sheets—has delivered mixed results in spurring growth.

Box 2: The Global Competitiveness Index as a public policy tool

The Global Competitiveness Report, published since 1979, aims to serve as a neutral and objective tool for governments, the private sector, and civil society to work together on effective public-private collaboration to boost future prosperity. By benchmarking each year's progress on different factors and institutions that matter for future growth, the *Report* keeps competitiveness on the public agenda, provides a focal point for the discussion of long-term competitiveness policies, and helps to keep stakeholders accountable.

The ability to compare 138 economies on a variety of indicators helps them to assess gaps and priority areas and to construct joint, public-private agendas to address them. The annual updating of the Index allows countries to track their progress and reassess their agendas, adjusting them if necessary. Some countries have used the Index to build entire competitiveness systems and formally organize their institutions for competitiveness, as illustrated by two examples from Latin America and the Caribbean: the Dominican Republic and Colombia.

The Dominican Republic

In 2014, a group of leading Dominican business leaders began discussions about increasing the country's competitiveness levels, and mitigating the risks it faces, through a public-private partnership. In August 2015, the Initiative for National Productivity and Competitiveness (IPCN in Spanish) was created by presidential decree and tasked with identifying and promoting actions and reforms that would strengthen productivity and competitiveness.¹

The IPCN comprises 35 business leaders and five government ministers: the Minister of the Presidency; the Minister of Industry and Commerce; the Minister of Economics, Planning and Development; the Minister of Finance; and the Administrative Minister of the Presidency. Members of the IPCN agreed to use globally recognized indicators, particularly the Global Competitiveness Index (GCI), to set common goals and coordinate actions between the public and private sectors through three mechanisms:

- Nine working groups, organized around the GCI's 12 pillars of competitiveness, are responsible for formulating action plans and proposals—with priority given to the groups working on pillars on which the Dominican Republic is underperforming. After the first working period, 15 projects were selected, including legal reforms to facilitate creating businesses, a digital platform for import and export procedures, structural changes to improve the transportation system, adjustments to quality control processes, and amendments to taxation legislation.
- The Ventanilla de Consultas is an online platform that serves as a communication channel between the public and the IPCN—any citizen may propose actions to improve national or regional competitiveness and productivity. So far this has led to the creation of a commission to aid the private sector in its preparations for an evaluation by the Financial Action Task Force, and to a presidential decree protecting low-income homeowners from new tax legislation.

- The Public-Private Partnerships Promotion Unit identifies and evaluates public-private investment projects that could have a large impact on national development, benchmarking them against international PPP best practices. A new PPP law is being written by a team of experts, including the IPCN's technical support committee and other members of the public and private sectors.

Colombia

The National System of Competitiveness (SNC) was established in 2006 to coordinate the activities of Colombia's national government with the private sector, academia, and civil society on issues related to productivity and economic development. Regional Commissions for Competitiveness (RCCs) were also created, to coordinate policy implementation. Within this system, the Private Competitiveness Council was launched by a group of large Colombian firms and universities to be the voice of the private sector. The Council now constitutes the system's think tank, and uses tools such as *The Global Competitiveness Report*.²

The system is coordinated by a Presidential Adviser for Competitiveness and Innovation and led by an Executive Committee composed of three government officials (the Minister of Trade and Industry, the Director of National Planning, and the Director of Colciencias [the National Administrative Department for Science, Technology and Innovation]) and two representatives from the private sector (President of the Private Competitiveness Council and President of Confecamaras [the Business Association of Chambers of Commerce]). The Executive Committee also coordinates work with the RCCs and presents annual reports to the National Competitiveness Assembly.

In an ongoing effort to improve capacity to make progress on the competitiveness agenda, the system was recently merged with the Science, Technology and Innovation System; a project management model was implemented; and governance was revamped to better coordinate with the regions and improve empowerment and accountability by introducing a requirement for the Executive Committee to report to the full Council of Ministers.

The system has successfully improved coordination among government agencies, producing a policy document on productive development and implementing an 11-point competitiveness agenda with concrete projects and accountability.

Notes

- 1 Text for this section is contributed by Members of the CTA (Comité Técnico de apoyo de la Iniciativa para la Productividad y Competitividad Nacional-IPCN) and Rafael Esteva, Researcher from Grupo Privado para la Competitividad Nacional from the Dominican Republic.
- 2 This text draws on the article by Jaime Bueno Miranda "How Can Colombia Become More Competitive?" available at <https://www.weforum.org/agenda/2016/06/how-colombia-has-become-more-competitive/>.

Table 1: Global Competitiveness Index 2016–2017 rankings and 2015–2016 comparisons

Country/Economy	GCI 2016–2017		GCI 2015–2016	
	Rank (out of 138)	Score (1–7)	Rank (out of 140)	Score (1–7)
Switzerland	1	5.81	1	5.76
Singapore	2	5.72	2	5.68
United States	3	5.70	3	5.61
Netherlands	4	5.57	5	5.50
Germany	5	5.57	4	5.53
Sweden	6	5.53	9	5.43
United Kingdom	7	5.49	10	5.43
Japan	8	5.48	6	5.47
Hong Kong SAR	9	5.48	7	5.46
Finland	10	5.44	8	5.45
Norway	11	5.44	11	5.41
Denmark	12	5.35	12	5.33
New Zealand	13	5.31	16	5.25
Taiwan, China	14	5.28	15	5.28
Canada	15	5.27	13	5.31
United Arab Emirates	16	5.26	17	5.24
Belgium	17	5.25	19	5.20
Qatar	18	5.23	14	5.30
Austria	19	5.22	23	5.12
Luxembourg	20	5.20	20	5.20
France	21	5.20	22	5.13
Australia	22	5.19	21	5.15
Ireland	23	5.18	24	5.11
Israel	24	5.18	27	4.98
Malaysia	25	5.16	18	5.23
Korea, Rep.	26	5.03	26	4.99
Iceland	27	4.96	29	4.83
China	28	4.95	28	4.89
Saudi Arabia	29	4.84	25	5.07
Estonia	30	4.78	30	4.74
Czech Republic	31	4.72	31	4.69
Spain	32	4.68	33	4.59
Chile	33	4.64	35	4.58
Thailand	34	4.64	32	4.64
Lithuania	35	4.60	36	4.55
Poland	36	4.56	41	4.49
Azerbaijan	37	4.55	40	4.50
Kuwait	38	4.53	34	4.59
India	39	4.52	55	4.31
Malta	40	4.52	48	4.39
Indonesia	41	4.52	37	4.52
Panama	42	4.51	50	4.38
Russian Federation	43	4.51	45	4.44
Italy	44	4.50	43	4.46
Mauritius	45	4.49	46	4.43
Portugal	46	4.48	38	4.52
South Africa	47	4.47	49	4.39
Bahrain	48	4.47	39	4.52
Latvia	49	4.45	44	4.45
Bulgaria	50	4.44	54	4.32
Mexico	51	4.41	57	4.29
Rwanda	52	4.41	58	4.29
Kazakhstan	53	4.41	42	4.48
Costa Rica	54	4.41	52	4.33
Turkey	55	4.39	51	4.37
Slovenia	56	4.39	59	4.28
Philippines	57	4.36	47	4.39
Brunei Darussalam	58	4.35	n/a	n/a
Georgia	59	4.32	66	4.22
Vietnam	60	4.31	56	4.30
Colombia	61	4.30	61	4.28
Romania	62	4.30	53	4.32
Jordan	63	4.29	64	4.23
Botswana	64	4.29	71	4.19
Slovak Republic	65	4.28	67	4.22
Oman	66	4.28	62	4.25
Peru	67	4.23	69	4.21
Macedonia, FYR	68	4.23	60	4.28
Hungary	69	4.20	63	4.25

Country/Economy	GCI 2016–2017		GCI 2015–2016	
	Rank (out of 138)	Score (1–7)	Rank (out of 140)	Score (1–7)
Morocco	70	4.20	72	4.16
Sri Lanka	71	4.19	68	4.21
Barbados	72	4.19	n/a	n/a
Uruguay	73	4.17	73	4.09
Croatia	74	4.15	77	4.07
Jamaica	75	4.13	86	3.97
Iran, Islamic Rep.	76	4.12	74	4.09
Tajikistan	77	4.12	80	4.03
Guatemala	78	4.08	78	4.05
Armenia	79	4.07	82	4.01
Albania	80	4.06	93	3.93
Brazil	81	4.06	75	4.08
Montenegro	82	4.05	70	4.20
Cyprus	83	4.04	65	4.23
Namibia	84	4.02	85	3.99
Ukraine	85	4.00	79	4.03
Greece	86	4.00	81	4.02
Algeria	87	3.98	87	3.97
Honduras	88	3.98	88	3.95
Cambodia	89	3.98	90	3.94
Serbia	90	3.97	94	3.89
Ecuador	91	3.96	76	4.07
Dominican Republic	92	3.94	98	3.86
Lao PDR	93	3.93	83	4.00
Trinidad and Tobago	94	3.93	89	3.94
Tunisia	95	3.92	92	3.93
Kenya	96	3.90	99	3.85
Bhutan	97	3.87	105	3.80
Nepal	98	3.87	100	3.85
Côte d'Ivoire	99	3.86	91	3.93
Moldova	100	3.86	84	4.00
Lebanon	101	3.84	101	3.84
Mongolia	102	3.84	104	3.81
Nicaragua	103	3.81	108	3.75
Argentina	104	3.81	106	3.79
El Salvador	105	3.81	95	3.87
Bangladesh	106	3.80	107	3.76
Bosnia and Herzegovina	107	3.80	111	3.71
Gabon	108	3.79	103	3.83
Ethiopia	109	3.77	109	3.74
Cape Verde	110	3.76	112	3.70
Kyrgyz Republic	111	3.75	102	3.83
Senegal	112	3.74	110	3.73
Uganda	113	3.69	115	3.66
Ghana	114	3.68	119	3.58
Egypt	115	3.67	116	3.66
Tanzania	116	3.67	120	3.57
Paraguay	117	3.65	118	3.60
Zambia	118	3.60	96	3.87
Cameroon	119	3.58	114	3.69
Lesotho	120	3.57	113	3.70
Bolivia	121	3.54	117	3.60
Pakistan	122	3.49	126	3.45
Gambia, The	123	3.47	123	3.48
Benin	124	3.47	122	3.55
Mali	125	3.46	127	3.44
Zimbabwe	126	3.41	125	3.45
Nigeria	127	3.39	124	3.46
Madagascar	128	3.33	130	3.32
Congo, Democratic Rep.	129	3.29	n/a	n/a
Venezuela	130	3.27	132	3.30
Liberia	131	3.21	129	3.37
Sierra Leone	132	3.16	137	3.06
Mozambique	133	3.13	133	3.20
Malawi	134	3.08	135	3.15
Burundi	135	3.06	136	3.11
Chad	136	2.95	139	2.96
Mauritania	137	2.94	138	3.03
Yemen	138	2.74	n/a	n/a

Source: Authors' calculations.

Note: The Global Competitiveness Index captures the determinants of long-term growth. Recent developments (for example, Brexit, commodity price changes, and market volatility) are reflected only in so far as they have an impact on the data measuring these determinants. The Index should be interpreted in this context. See "Economy highlights" on pages 25–31 for a brief analysis of the performance of selected economies and the "Country/Economy Profiles" for detailed results for all economies. "n/a" = not available (the economy was not covered in that edition of the GCI).

Box 3: Competitiveness at the end of the commodity boom

Today's competitiveness landscape is the outcome of developments stemming from the global financial crisis which spread negative wealth shocks and contractionary effects from the United States to Europe and beyond.¹ After reducing interest rates toward zero and all but exhausting the possibilities of conventional monetary policy to spur recovery, policymakers resorted to more unorthodox solutions. Central banks' strategy of quantitative easing continues today, as they inflate their balance sheets and keep interest rates at record lows. This box explores the link between these well-known macro policies and diversification and competitiveness.

The end of the commodity super-cycle and the sharp drop in prices, mainly of oil and minerals but also of food and agricultural products, reveals a close relationship between commodity dependence and competitiveness and provides lessons going forward. As prices of commodities soared following the global financial crisis, reinforced by strong demand from a few large emerging markets known as the BRICs (Brazil, Russia, India, and China), the weight of commodities in the export baskets of commodity-rich economies increased. The continued strong growth of the BRIC economies, particularly China, reinforced the commodity super-cycle that had begun in 2000 after the long slump of the 1980s and 1990s.² Close-to-zero interest rates in advanced economies induced large capital flows into emerging markets that went to these profitable commodity sectors. The dollar depreciation super-cycle was matched by currency appreciations that some claim produced Dutch disease phenomena in emerging markets. Commodity sectors attracted resources and manufacturing sectors found it harder to export and harder to attract investment.

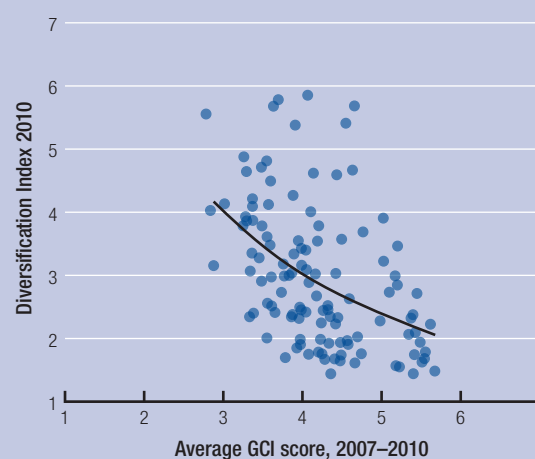
The end of the commodity super-cycle, and in particular the pronounced fall in oil prices in response to increased supply of unconventional oil sources, especially in the United States, produced a large drop in the value of exports, current account deficits, government budget deficits, and large currency depreciations. As the US economy slowly recovered and monetary policy was expected to normalize, capital flows toward emerging markets fell. Many policymakers and analysts hoped that exchange rate depreciations would lead to increased exports of manufacturing goods. They soon realized that, for a variety of reasons—including depressed global trade in general, smaller real versus nominal depreciations, and the changing structure of global value chains and international trade—export elasticities had

become smaller than they used to be (exports became less responsive to changes in the exchange rate).³

The key lesson learned, however, is that the process of starting to produce new goods in new sectors and managing to export them is hard. It requires having productivity levels beyond those achieved by commodity-exporting economies. Indeed, using the IMF Diversification Index, we find that more competitive economies also have more diversified export baskets, and more diversified economies are more competitive. The link between productivity and exports is well understood in the firm-level trade literature,⁴ and the relationship between diversification and productivity has been explored in Hausmann and Klinger (2006) and Juvenal and Santos Monteiro (2013), among others. Figure 1 shows the relationship between competitiveness and diversification.

The mechanism linking diversification and competitiveness comes via the effect of the fall in mineral and oil prices on the value of exports and on government deficits

Figure 1: Correlation between GCI score and diversification



Source: Authors' calculations based on IMF Diversification Index.
Note: Higher diversification scores indicate more concentrated (less diversified) export baskets based on a sample of 117 economies.

(Cont'd.)

Figure 2 shows how economies that perform poorly in the GCI have seen their central banks boost their balance sheets more than better-performing economies, and yet those with higher competitiveness have recovered faster from the financial crisis and ensuing recession, achieving faster growth rates. The fact that monetary stimulus has been more effective and growth has been higher in more competitive economies, regardless of fiscal policies followed, suggests that the constraints may be on the supply side. Improving the

conditions for businesses to flourish and increase their productivity is therefore the main policy challenge for advanced and emerging economies alike.

At the dawn of the Fourth Industrial Revolution era, technology and innovation are increasingly driving development

As a new wave of technological convergence and digitalization materializes in the Fourth Industrial Revolution, innovation and business sophistication,

Box 3: Competitiveness at the end of the commodity boom (cont'd.)

and inflation, which increases as a result of depreciation pass-through. In turn, as falling exports affect competitiveness through the deterioration of the macroeconomic environment, it is harder for new firms and new sectors to flourish.

Additional mechanisms involve the incentives of cash-rich commodity exporters to make the investments and take the policy actions that would lead to increased competitiveness of alternative sectors.

These incentive effects are reflected in the composition of changes in the Index for net commodity exporters. Figure 2 shows the decomposition of changes in the GCI between 2008 and 2016. In particular, the business sophistication and innovation pillars fall for net exporters of commodities following the negative terms-of-trade shock.

On the other hand, net commodity importers have smaller changes in overall GCI scores when prices are lower, but no individual pillar drives the change.

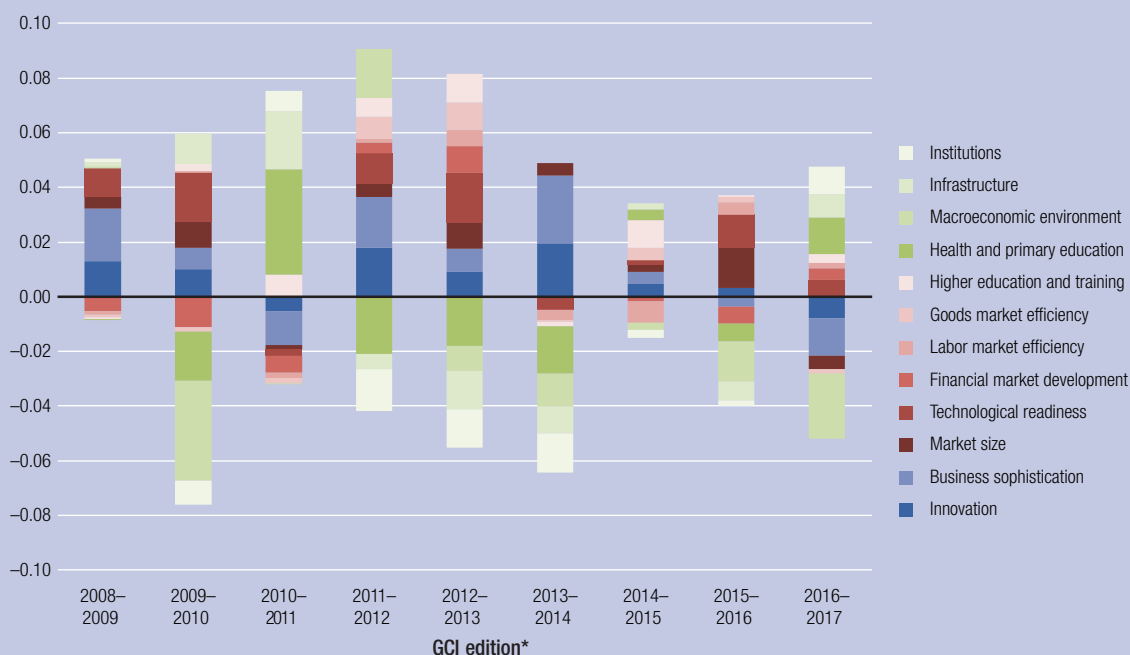
The analysis suggests that competitiveness will not come from currency depreciations alone. Increasing productivity and creating the conditions for new growth sectors, based on emerging business models and technologies in the context of the Fourth Industrial Revolution, requires making progress on the competitiveness agenda that many economies neglected during their commodity-led growth period. *The Global Competitiveness Report* should serve as a tool to achieve this change.

Notes

- 1 Obstfeld and Rogoff 2009.
- 2 Mariscal and Powell 2014.
- 3 Ahmed et al. 2015.
- 4 Melitz 2003.

Figure 2: Pillar contribution to net commodity exporters' competitiveness change over time

Contribution to year-on-year GCI change, point change in score



Source: Authors' calculations.

Note: Based on a constant sample of GCI coverage of net commodity exporters including Algeria, Argentina, Australia, Azerbaijan, Bahrain, Bolivia, Brazil, Cameroon, Canada, Chad, Chile, Colombia, Denmark, Guatemala, Iceland, Indonesia, Kazakhstan, Kuwait, Malaysia, Mauritania, Mexico, Mongolia, Mozambique, Namibia, Netherlands, New Zealand, Nigeria, Norway, Oman, Panama, Paraguay, Peru, Qatar, Russian Federation, Saudi Arabia, South Africa, United Arab Emirates, Uruguay, Venezuela, Vietnam, Zambia, Zimbabwe.

* Each column corresponds to the change with respect to the previous GCI edition.

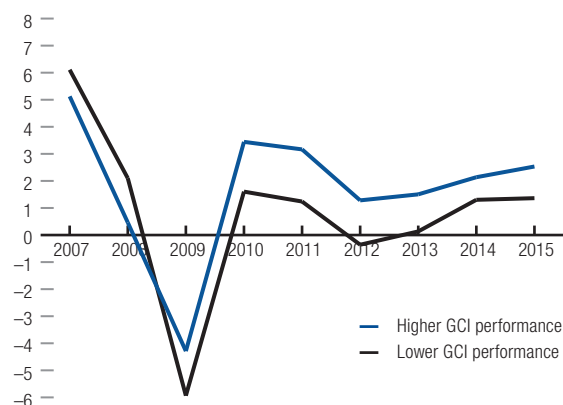
understood as the process of creating new products and services and finding new ways to produce things, are becoming increasingly important.

Innovation and business sophistication are more closely associated with income levels in general, and in emerging economies and commodity-exporting economies in particular, than they used to be. Figure 3 shows how, since 2010, for these two groups, GDP per capita has become more closely correlated with the GCI's technological readiness, business sophistication, and

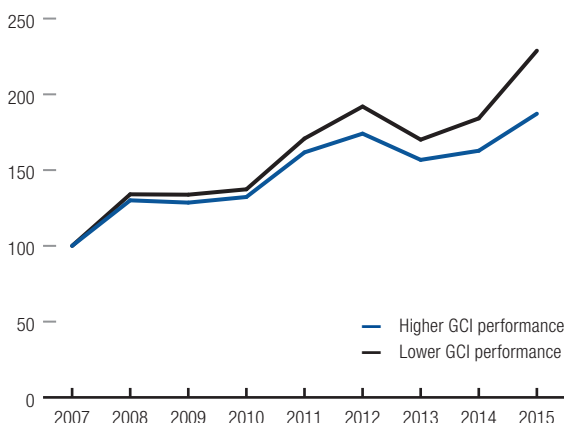
innovation pillars than it is with the infrastructure, health and primary education, and market-related pillars (goods markets efficiency, financial market development, and labor market efficiency). These results illustrate how sources of productivity within firms and production units that are related to their ability to incorporate new technologies into their production processes, and that change the ways in which those firms and units perform tasks, are playing a larger role than investment in basic physical and human capital and well-functioning factor and goods markets,

Figure 2: Central bank assets and GDP growth economies with higher and lower GCI performance

2A: GDP growth



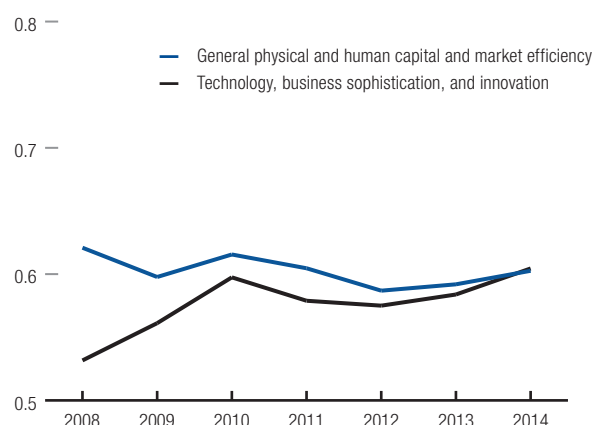
2B: Central bank gross assets (% GDP)

Source: Authors' calculations based on IMF, *International Financial Statistics* (for central bank asset data) and IMF 2016c (for GDP growth data).

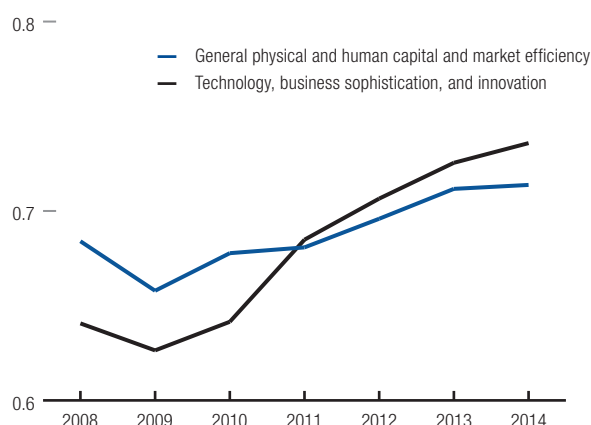
Note: A subset of economies was considered for this exercise to match availability of central bank balance sheet information. Higher GCI performers include (in alphabetical order): Austria, Belgium, China, Estonia, Finland, France, Germany, Ireland, Japan, Luxembourg, the Netherlands, and the United States. Lower GCI performers include Brazil, Cyprus, Greece, Italy, Latvia, Lithuania, Malta, Portugal, the Russian Federation, the Slovak Republic, Slovenia, and Spain. Higher GCI economies are those with GCI 2007–2015 average score > 4.6; lower GCI economies are those with GCI 2007–2015 average score < 4.6.

Figure 3: Correlation between GDP per capita and lagged GCI pillars over time

3A: Emerging economies



3B: Net commodity exporters



Source: Authors' calculations based on IMF 2016c and UNCTAD.

Note: This graph builds two subindexes based on two groups of pillars: (1) infrastructure, health and primary education, goods market efficiency, labor market efficiency, and financial development; (2) technological readiness, business sophistication, and innovation. The graphs show the correlation between income per capita and the lagged value of these two subindexes. Each observation shows the correlation between GDP per capita in PPP terms (average over two years) and one-year lagged measures of the subindexes. The first subindex refers to investments in general physical and human capital and how well markets work on the one hand, and innovation and sophistication factors on the other. Emerging economies follow the IMF classification and net commodity exporters are identified using UNCTAD 2015 trade data. These are: Algeria, Argentina, Australia, Azerbaijan, Bahrain, Bolivia, Brazil, Cameroon, Canada, Chad, Chile, Colombia, Denmark, Guatemala, Iceland, Indonesia, Kazakhstan, Kuwait, Malaysia, Mauritania, Mexico, Mongolia, Mozambique, Namibia, Netherlands, New Zealand, Nigeria, Oman, Panama, Paraguay, Peru, Qatar, Russian Federation, Saudi Arabia, South Africa, United Arab Emirates, Uruguay, Venezuela, Vietnam, Zambia, Zimbabwe.

frequently thought to be sufficient to reignite growth. It also shows how the price changes experienced since the end of the commodity cycle and faster technological change are creating incentives for firms and policymakers to engage in more innovative activities.

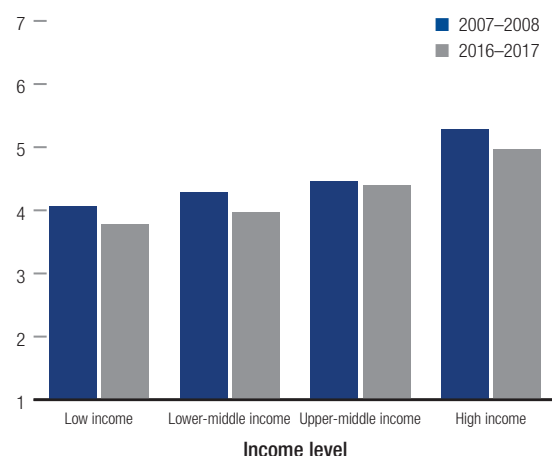
Declining openness is endangering future growth and prosperity

An open, trading economy generates incentives to innovate and invest in new technologies because firms are exposed to competition and new ideas and can benefit from the technology transfer that comes from

imports and foreign investment. At the same time, firms can benefit from larger markets abroad.⁸ However, the benefits of openness are at risk: protectionist measures, especially non-tariff barriers, have increased and global trade has not recovered since the global trade slowdown following the financial crisis.⁹ Figure 4 illustrates that, according to GCI data, economies in all income groups have become less open since 2007, driven mainly by non-tariff barriers, including increased legal and normative requirements. Figure 5 shows that economies that are open to foreign competition (as measured by the foreign competition subpillar of the GCI) are also

Figure 4: Openness in 2007–2008 and 2016–2017 editions, by income group

Openness perception score (1–7)



Source: Authors' calculations.

Note: The indicator is an average of four indicators sourced from the Executive Opinion Survey: Prevalence on non-tariff barriers, Burden of customs procedures, Prevalence of foreign ownership, and Business impact of rules on FDI. Income group based on World Bank July 2016 classification. Based on a constant sample of 116 economies.

more innovative, suggesting the importance of openness for innovation. Box 4 explores the relationship between openness, innovation, and competitiveness in the context of cities' development and their integration into global value chains.

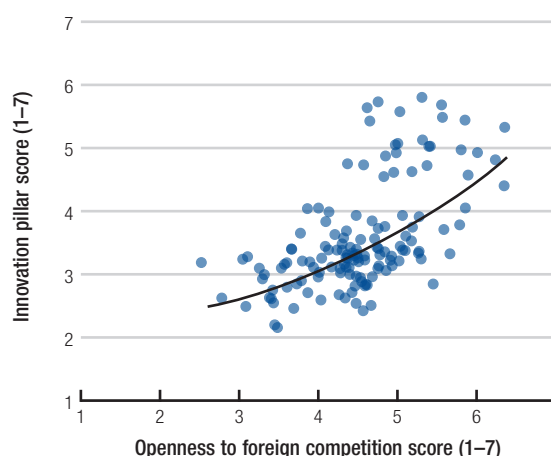
REGIONAL HIGHLIGHTS

Figure 6 shows the persistent competitiveness gaps between regions as measured by the GCI. This lack of convergence within and across regions represents an impediment to inclusive growth.

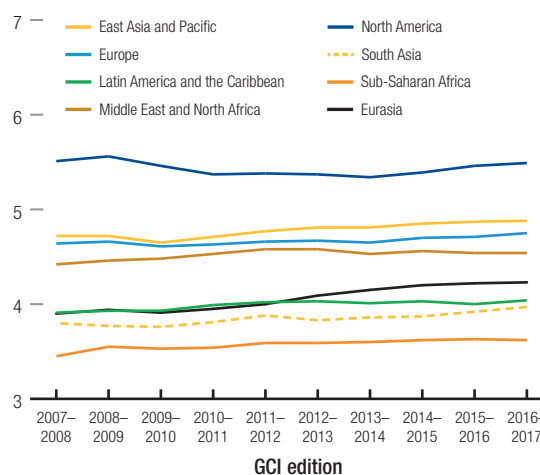
Europe

Faced with impending Brexit and geopolitical crises spilling over into the region, Europe finds itself in critical condition in many respects. Nevertheless, the region—which includes the EU28, Iceland, Norway, Switzerland, the Balkans, and Turkey—still performs above the global average in terms of competitiveness (4.72 average score in Europe versus an average score of 4.11 among the rest of the world; see Figure 7). This is driven by the performance of a group of regional champions, notably Switzerland, which leads the global rankings for the eighth consecutive year. The top 12 includes seven more European countries: the Netherlands (4th), Germany (5th), Sweden (6th), the United Kingdom (7th), Finland (10th), Norway (11th), and Denmark (12th).

Although the top European countries are pushing the frontier in almost all areas, there is wide dispersion in regional performance on several pillars. The largest gap is in the macroeconomic environment pillar, a reflection of the fact that the region has been recovering unevenly from the global financial crisis. Europe's median performance is weakest across the innovation indicators:

Figure 5: Correlation between openness and innovation, 2016–2017 edition

Source: Authors' calculations.

Figure 6: Regional competitiveness comparison over time
Average GCI score

Source: Authors' calculations.

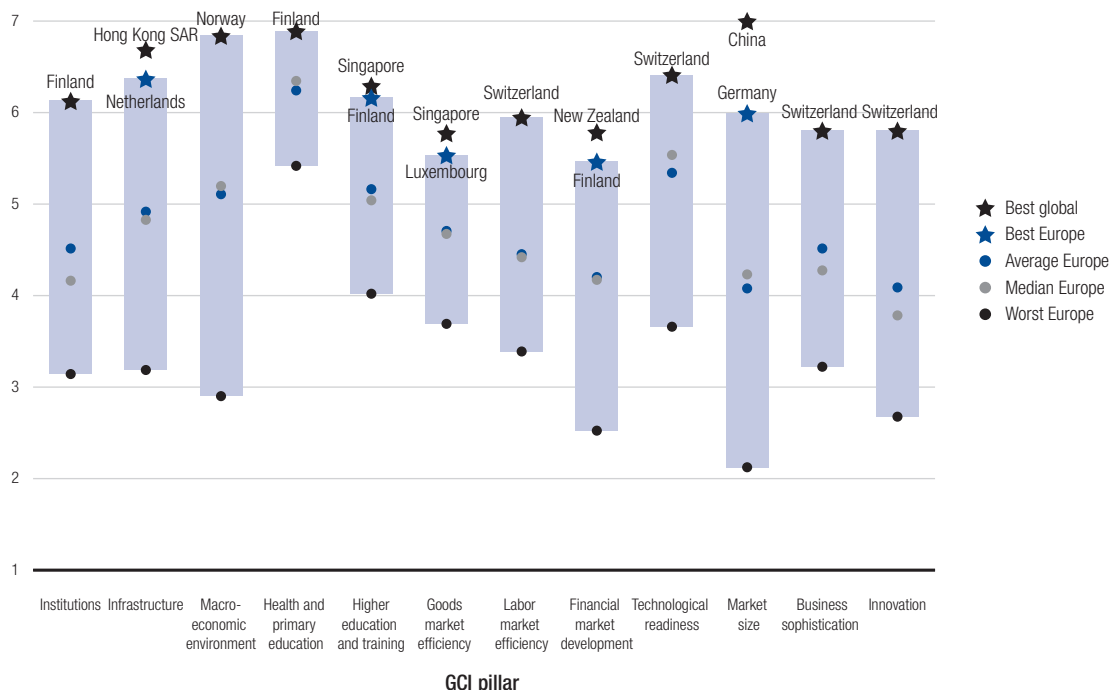
Note: A constant sample of 116 economies is included in all GCI editions.

Figure 8 shows that the region's countries are clearly divided, with a significant gap between the innovation assessment for Northern and Western European countries versus Central, Eastern, and Southern European ones. Although this gap has been a persistent challenge, there are some recent encouraging signs of convergence in certain dimensions.¹⁰

Accelerating innovation efforts will be crucial to maintain current levels of prosperity, and Europe can expect high returns from focusing its resources on nurturing its talent. Figure 9 zooms in on seven important human capital indicators. Among the basic education indicators, the regional gaps are most apparent for math and science education. On attracting and retaining

Figure 7: GCI score range for Europe across the 12 pillars, 2016–2017 edition

Score (1–7)

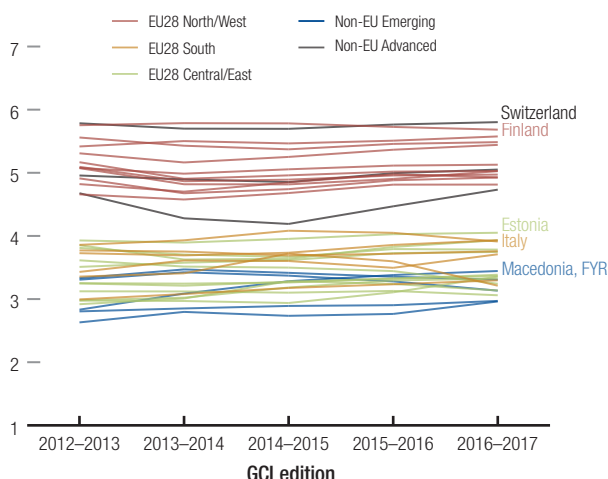


Source: Authors' calculations.

Note: The name of the best global economy is mentioned at the top; where the best European country does not coincide with the best global, the best European country is mentioned separately.

Figure 8: Evolution of the innovation pillar in Europe, 2012–2017

Score (1–7)



Source: Authors' calculations.

Note: The countries composing each group are:

EU28 North/West: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Luxembourg, the Netherlands, Sweden, the United Kingdom

EU28 South: Cyprus, Greece, Italy, Malta, Portugal, Spain

EU28 Central/East: Bulgaria, Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, the Slovak Republic, Slovenia

Non-EU Emerging: Albania, Macedonia (FYR), Montenegro, Serbia, Turkey

Non-EU Advanced: Iceland, Norway, Switzerland.

Bosnia and Herzegovina was not included in this graph as it was not covered in the Global Competitiveness Index 2014–2015. The best country of each group is mentioned in the figure and is colored according to its group.

international talent, although one European country (Switzerland) achieves the top global scores, the average for the region as a whole is low; this does not bode well for the creation of a vibrant European knowledge economy. The United Kingdom is currently still the most attractive EU destination for talent, yet the Brexit vote has created significant uncertainty over the conditions under which workers from EU countries will be able to participate in the UK economy in the future. Moreover, university applications from the European Union could potentially drop amid uncertainty over prospective students' status and subsequent access to the UK job market (see Box 5 on the potential implications of Brexit; note that data presented in the *Report* were collected before the Brexit vote). Other European destinations also seem to be losing appeal. Indeed, some of the largest score drops for France compared to last year were registered for the “attract and retain talent” indicators.

With unemployment—and youth unemployment, in particular—still high across the region, Europe is leaving large numbers of its citizens behind. Yet good practice examples in this area exist on the continent, with countries such as Switzerland and Denmark striking a balance between high labor market flexibility and strong social safety nets. Table 3 in Appendix B gives an idea of the extent of catching up on labor market efficiency that many European countries will have to do over the coming years; note that the level of inclusion

Box 4: Competitive cities and global value chains: Connections between two powerful drivers of growth, productivity, and jobs

In its white paper on *Competitive Cities and their Connections to Global Value Chains*, the Global Agenda Council on Competitiveness identified policy elements that can be put in place at the city level to upgrade products and processes and foster participation in international production networks. Listed below are some of its main findings:

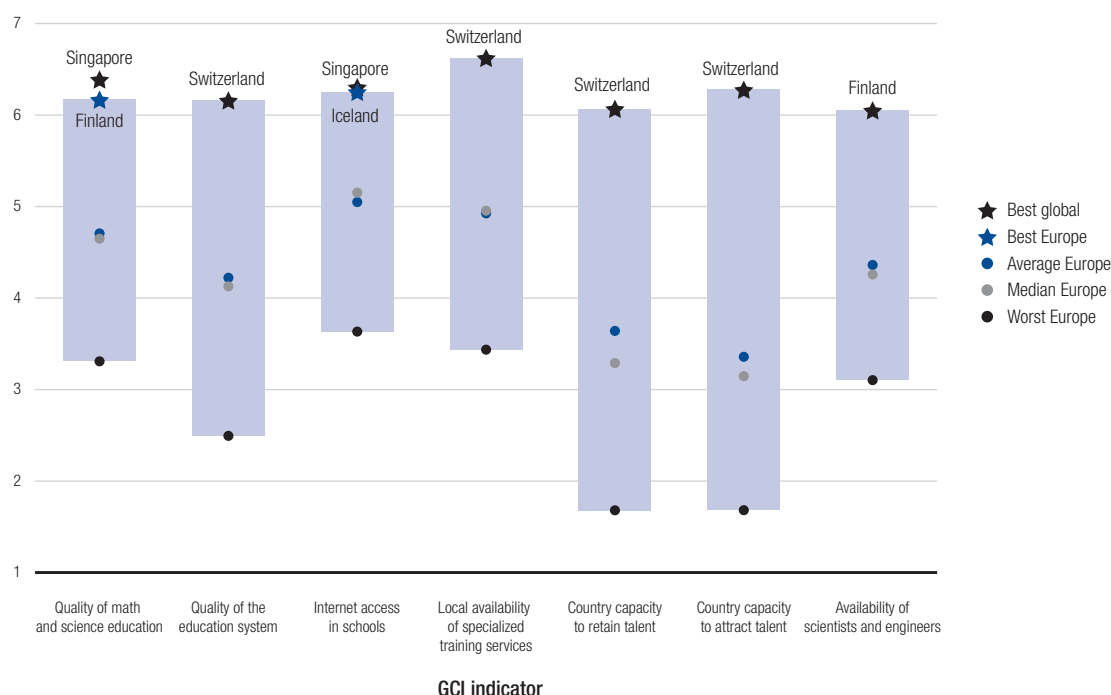
- **Inserting the productive sector into global value chains (GVCs) can be central to a city's competitiveness.** GVCs provide a vehicle for cities to take part in the global economy through trade and investment; they can contribute to making cities vibrant magnets for innovation, productivity increases, and employment.
- **Participating in GVCs requires a sustained effort by cities to re-invent and reposition themselves.** This participation is not a matter of making just one major push to insert the city's productive sector into GVCs. City leaders need to scan the global and local economic horizon to identify initiatives that can most enable their cities to catch the momentum of economic forces.
- **Creating robust soft connectivity advantages to build on hard connectivity is essential to improving participation.** Access to a qualified and educated labor force, innovation and research and development policies conducive to upgrading, digital infrastructure to deepen connectivity, and trade facilitation and logistics policies to

expedite movements of people are key elements of successful GVC participation.

- **Successful cities have flourished in a context of openness.** Open trade and investment policies pave the way for connecting cities to the opportunities presented by international markets; a city open to talent from other regions and from abroad enhances its attractiveness to GVCs.
- **Understanding how GVCs operate and how investors select their investment destinations, with a focus on inclusiveness and flexibility, should guide policymakers' competitiveness decisions.** City leaders can maximize the impact of their investments in competitiveness by addressing bottlenecks and challenges that are particularly relevant in order to attract and facilitate the operation of GVCs, as well as to foster value addition in the city. Inclusiveness by opening opportunities to all members of society and flexibility to quickly adapt to constant changes in production networks determine the sustainability of successful competitive cities.

Contributed by Anabel Gonzalez, Global Agenda Council on Competitiveness, based on the white paper *Competitive Cities and their Connections to Global Value Chains* by the Global Agenda Council on Competitiveness. For the full paper, see http://www3.weforum.org/docs/WEF_2016_WhitePaper_GAC_Competitive_Cities_.pdf.

Figure 9: Range for Europe across seven human capital indicators, 2016–2017 edition
Score (1–7)



Source: Authors' calculations.

Note: The name of the best global performer is mentioned at the top; where the best European performer does not coincide with the best global, the best European country is mentioned separately.

Box 5: The Brexit vote: What impact will it have on competitiveness?

On June 23, 2016, the United Kingdom voted to leave the European Union. At the time of writing, Article 50 of the Lisbon Treaty—which governs the withdrawal of a member state from the Union—had not yet been triggered and a timeline for the exit process had not been fixed. Nevertheless, economic repercussions of the vote are already being felt and will probably be amplified once actual treaty changes are implemented (note that the data for the GCI were collected before the vote and thus do not yet reflect the new situation). Before the Brexit vote, the economic recovery in Europe was progressing; this progress was backed by stronger internal demand fueled by low oil prices, accommodating monetary policy, and ongoing job creation. The vote triggered an immediate depreciation of the British pound and a drop in the price of UK and euro-area risky assets, and has led to downward corrections of the short- to medium-term growth outlook for the United Kingdom as well as the rest of the European Union.¹

Although we do not know yet what the exact impact of Brexit will be, economic repercussions of the leave vote are likely to fall into two categories: in the *short run*, before any modifications of the legal framework have taken place, economic outcomes are affected by an increase in *uncertainty* over the legal conditions that will eventually prevail. This increased uncertainty has macroeconomic consequences, reducing investment, consumption, and foreign trade as consumers and investors become more cautious. Projections by the European Commission yield a downward revision of the 2017 growth forecast by 1.00 to 2.75 percentage points for the United Kingdom and 0.25 to 0.50 percentage points for the European Union (the range reflects different assumptions about the change in the risk premium that captures the severity of the shock).² All scenarios assume a 15 percent depreciation of the pound, which should improve UK export performance; nevertheless, the net effect on growth is predicted to be negative. Because uncertainty is holding back investment and reducing the attractiveness of the United Kingdom for talent (both students and workers), important drivers of competitiveness are expected to be affected by the leave vote before any treaty changes have taken place.

In the *longer run*, economic repercussions will be emanating from *changes to the four freedoms* guaranteed by the European Union (the free movement of people, goods, services, and capital) as well as the partial or full *withdrawal of the United Kingdom from the EU budget*. The key long-run channels through which the exit will be transmitted are thus increases in the cost of trade, investment, and movement of labor, which will all eventually be reflected in the goods and labor market efficiency as well as market size pillars of the Global Competitiveness Index (GCI). Most projections have focused on the immediate trade and investment effects of Brexit. The three most plausible scenarios for governing the United Kingdom's economic relations with the European Union post-Brexit are (1) to adopt European Economic Area (EEA) membership following the Norwegian model (the most liberal option in terms of the four freedoms), (2) to adopt European Free Trade Association (EFTA) membership

following the Swiss model, or (3) to fall back on World Trade Organization (WTO) rules. There is a consensus among leading economists that the impact on GDP will be negative under all scenarios that reduce any or all of the four freedoms. The largest negative impact—of –6.3 to –9.5 percent of UK GDP (in 2030)—is predicted under a scenario that models impacts on trade, productivity, and budget with EEA/EFTA parameters in a dynamic setting.³ Static, trade-only projections by the same authors put the economic cost at 1.3 to 2.6 percent of 2030 GDP for the United Kingdom.⁴ UK government projections assume changes in budget, trade, foreign direct investment, and productivity and find losses for the UK economy ranging from 3.8 percent (under the EEA/Norwegian model) to 7.5 percent (using the WTO model) of GDP in 2030.⁵ Since geographic proximity is an important factor in determining trade flows, simply shifting trade to other (necessarily more distant) markets is unlikely to provide a quick fix.⁶

Additional effects on growth and competitiveness are likely to be felt in terms of innovation impact if the country becomes less accessible for international talent. In order to cushion the impact of the withdrawal of EU funding for basic research, the UK Treasury has pledged to guarantee funding for projects that are currently funded by the EU.⁷

Although the majority of those mechanisms contribute to weakening the UK economy, one source of potential benefits of leaving might be regulatory changes that shift the regime in a way that is optimal for the United Kingdom; currently, a significant part of the UK economy is subject to a regulatory regime that reflects a compromise between the preferences of 28 countries. However, no clear plan for such regulatory changes that would allow for a forecast of economic impact has been outlined.

Although it is clear that various drivers of competitiveness will be affected by the leave vote, the size of the ultimate effect of Brexit on productivity itself remains difficult to predict. Reversing trade liberalization is known to have negative productivity effects because it loosens competitive pressures, giving more leeway to less-productive firms. The ultimate productivity impact will depend to a large extent on the level of competition that prevails in the UK economy after Brexit.

A distributional analysis of the longer-term consequences of Brexit suggests that the costs will mostly fall on those with middle incomes, although the poor will not be spared from its impact.⁸

Notes

- 1 Bank of England 2016; European Commission 2016b.
- 2 European Commission 2016b.
- 3 Dhingra et al. 2016 (in CEP 2016).
- 4 Dhingra et al. 2016 (in CEP 2016).
- 5 HM Treasury 2016 cited in Miles 2016.
- 6 CEP 2016.
- 7 Morgan 2016.
- 8 Breinlich et al. 2016 (in CEP 2016).

achieved by reforms will depend heavily on the details of implementation.

A more detailed assessment of the European competitiveness landscape is currently being undertaken in the context of the Europe Inclusive Growth and Competitiveness Lab, a joint initiative between the Forum, the European Investment Bank, and Bruegel (see Box 7).

Eurasia

Eurasia's competitiveness performance has been stable overall, although most economies in the region face challenges related to the fall in commodity prices (Figure 10), volatile exchange rates, recession in the Russian Federation and Ukraine, and the slowdown of the Chinese economy. These shocks have affected competitiveness in two major ways: all Eurasian economies except Georgia have seen the value of their exports fall, reducing their total market size; and falling tax and royalties revenues have increased government deficits and public debt.

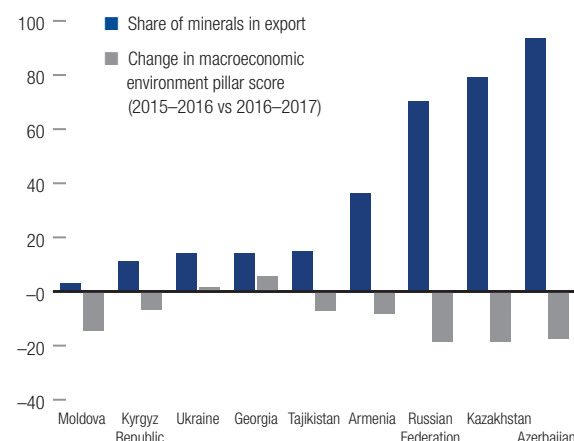
On average, the region went into recession in 2015 and its growth is expected to remain negative for 2016. In many cases, currency devaluation and inflation—especially in economies dependent on commodity exports—have also contributed to a volatile economic environment. Financial sectors are under stress in at least half of Eurasian economies, with banks becoming less liquid and reducing firms' access to finance—especially in Moldova (which has been affected by banking scandals), the Russian Federation, Tajikistan, and Ukraine.

Regional geopolitics continues to cause uncertainty, instability, and declining perceptions of security, as reflected in the institutions pillar of the GCI. Concerns include the Armenian–Azerbaijani clashes in Nagorno-Karabakh; the still-unresolved situation in Ukraine; and sanctions against the Russian Federation's financial sector, which contributed to the increased stress on this sector regionally.

Nonetheless, the region has improved other factors of competitiveness, including technological readiness, education, and institutions. With mineral resources accounting for over 65 percent of the region's exports, microeconomic fundamentals are necessary to lay the foundation for much-needed diversification of economic activity.¹¹ Eurasian economies still need to accelerate progress to close the gaps with the most advanced economies in innovation capacity and technological readiness. Upgrading transport infrastructure remains another priority.

Regional competitiveness differences remain wide, with Azerbaijan (37th) and the Russian Federation (43rd) again the top performers. Despite headwinds from the drop in oil prices that impact their macroeconomic environment, both economies improve their performance

Figure 10: Share of minerals in exports and macroeconomic environment in Eurasia, 2016–2017 edition
Percent



Source: Authors' calculations; International Trade Centre.

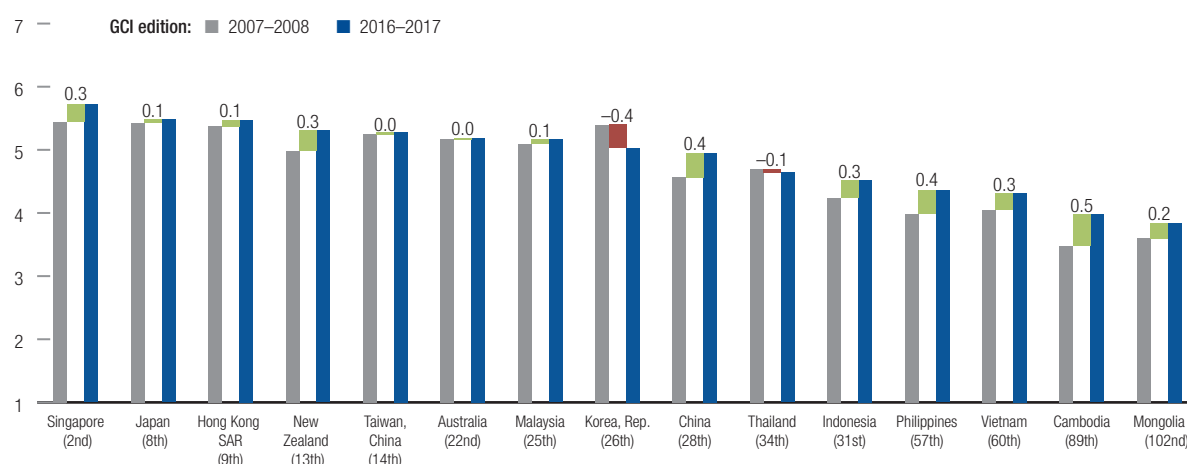
slightly, mainly driven by better and more widespread education and reforms to improve the business environment and goods market efficiency. Some progress has been made in curbing corruption, which nevertheless remains a problematic factor for doing business in both countries.

The most improved Eurasian economies are Georgia (up seven places at 59th) and Tajikistan (up five at 77th).¹² In both countries GDP is expected to grow by over 2.5 percent in 2016—below the average for the past decade, but more than other Eurasian countries. Tajikistan starts from a lower base and its positive performance this year is mainly driven by better ground transport and electricity infrastructure, less red tape to start a business, and slightly improved institutional environment.

Kazakhstan (53rd), Moldova (100th), and the Kyrgyz Republic (111th) decline in the rankings and register scores lower by 2 to 3 percent, dropping eight or more positions. Kazakhstan has lost ground almost exclusively as a result of the worsened situation of public finance, linked to the loss of oil export revenues. Despite not being oil exporters, Moldova and the Kyrgyz Republic have been severely hit by the recession in the Russian Federation and Ukraine, which has reduced their economic activity, increased inflation, and considerably worsened public finances.

East Asia and Pacific

East Asia and Pacific is characterized by great diversity. The region's 18 economies covered in the GCI 2016–2017 span a large part of the development ladder, from Cambodia to Singapore, and include three of the world's 10 largest economies: China, Japan, and Indonesia. The region's emerging economies, led by China, have been supporting the modest global recovery since the global financial crisis. These economies accounted for almost

Figure 11: GCI scores of East Asia and Pacific economies

Source: Authors' calculations.

Note: The GCI 2016–2017 rank is reported in parentheses. Score differences were rounded to the nearest decimal, but exact values were used for representation. The green and red bars indicate, respectively, gains and losses between the two editions.

two-fifths of global growth last year, more than twice the combined contribution of all other emerging regions.¹³ Today, global economic prospects look less favorable as a result of China's slowdown, anemic growth in Japan and other advanced economies, and persistently low commodity prices undermining the growth and public finances of several economies in the region—notably Indonesia and Mongolia.¹⁴

The GCI results reveal contrasts in the region. Its advanced economies continue to perform strongly. Led by Singapore, 2nd overall behind Switzerland for the sixth consecutive year, these economies all feature in the top 30 of the GCI rankings. Losing ground since last year, Japan ranks 8th (down two) and Hong Kong SAR ranks 9th (down two). New Zealand advances three positions to 13th, while Taiwan, China is up one notch to 14th. Further down, Australia (22nd) and the Republic of Korea (26th) both improve their scores but their positions are unchanged.

Among emerging economies, Malaysia (25th) continues to lead the region, despite losing some ground this year following six years of improvement. China remains steady at 28th for the third year in a row.

Reflected in the evolution of the GCI score since the 2007–2008 edition, the overall competitiveness trends for the region are overwhelmingly positive: 13 of the region's 15 economies covered since 2007 achieve a higher score today, with Cambodia, China, and the Philippines posting the largest gains (see Figure 11). The only exceptions are Korea and Thailand, though for the latter the loss has been small and from a high base. There are signs, however, that the generalized upward trend is tapering off somewhat: for half of the economies in the

region, the score is either stable (score difference of less than 0.01 point) or lower than last year. Still, the contrast with South Asia remains very stark. Six of the nine East Asian emerging economies feature in the top half of the GCI rankings; among the six South Asian economies covered, only India achieves this feat.

The region's advanced economies need to further develop their innovation capacity. Japan and Singapore are the only economies in the region among the world's top 10 innovators, ranking respectively 8th and 9th in the innovation pillar. Japan, Korea (which has dropped from 8th to 20th in the pillar since 2007), and to a lesser extent Taiwan, China (11th), have experienced a steady erosion of their innovation edge since 2007. Meanwhile New Zealand (23rd), although it has improved significantly since 2007, Australia (26th), and Hong Kong (27th) remain far behind the world's innovation powerhouses.

Since 2007, most emerging economies have improved on the basic drivers of competitiveness (i.e., on the first four pillars of the GCI)—often markedly, though also often from a low base. With the exception of Malaysia and Thailand, these economies have made major strides in improving governance, including in tackling corruption. All of them except Thailand have also made significant progress in terms of transport infrastructure, which has traditionally been a major constraint to growth for these economies. A similar generalized upward trend is seen in health and basic education. In the past decade, the situation has greatly improved in this area—except in Indonesia, which achieves some of the worst health outcomes outside sub-Saharan Africa. On the macroeconomic front, the

Figure 12: Changes in the drivers of competitiveness in South Asia, 2007–2016 edition

Pillar	Change in pillars' contributions to South Asia's* competitiveness between 2007 and 2016		Change in pillar score		Pillar score in 2016	
Higher education and training		0.04		0.41		3.56
Market size		0.04		0.27		4.66
Health and primary education		0.03		0.52		5.29
Technological readiness		0.02		0.15		2.84
Goods market efficiency		0.02		0.02		4.12
Innovation		0.02		0.15		3.28
Infrastructure		0.02		0.33		3.13
Business sophistication		0.02		-0.13		3.79
Labor market efficiency		0.00		-0.25		3.64
Financial market development		0.00		-0.41		3.87
Macroeconomic environment		-0.01		0.27		4.58
Institutions		-0.02		0.13		3.69

Source: Authors' calculations.

Note: The contribution of each pillar to the region's overall competitiveness level varies according to the changes in both its score and weight. The latter depends on whether countries have moved across different stages of development.

* Based on a constant sample: Bangladesh, India, Nepal, Pakistan, and Sri Lanka.

situation has also improved almost everywhere, with inflation at a 10-year low in most economies. The fiscal situation is also relatively sound, with most economies posting deficits lower than 3 percent. The notable exception is Mongolia, where the macroeconomic situation remains worryingly volatile.

Despite positive developments, there is no room for complacency. All emerging economies in the region have achieved middle-income status, and to sustain growth they now need to pay increasing attention to the more complex areas of competitiveness, where their shortcomings are many. Digital infrastructure and ICT uptake are showing significant progress, but becoming more innovative is also a pressing imperative—especially for Malaysia, China, and Thailand—if they are to avoid the middle-income trap.¹⁵

South Asia

South Asia continues its upward trend and competitiveness improves in most economies in the region, which is experiencing positive economic momentum, and in 2016 is set to grow more quickly than China for the first time in more than 20 years. Over the past decade, the subcontinent has focused on improving overall health and primary education levels and upgrading infrastructure, areas of particular importance for future diversification and preparedness given the resource-driven nature of the regional economies.

In the health and primary education and the infrastructure pillars, South Asia's average score has increased by 0.5 and 0.3 respectively since 2007, but infrastructure remains the region's second weakest pillar, just after technological readiness. Investment in

these areas will be vital to fully unlock economic growth. As they move up the development ladder, it will also be increasingly important for South Asian economies to establish competitiveness agendas to improve the functioning of their labor and financial markets, which have deteriorated over the last 10 years (Figure 12).

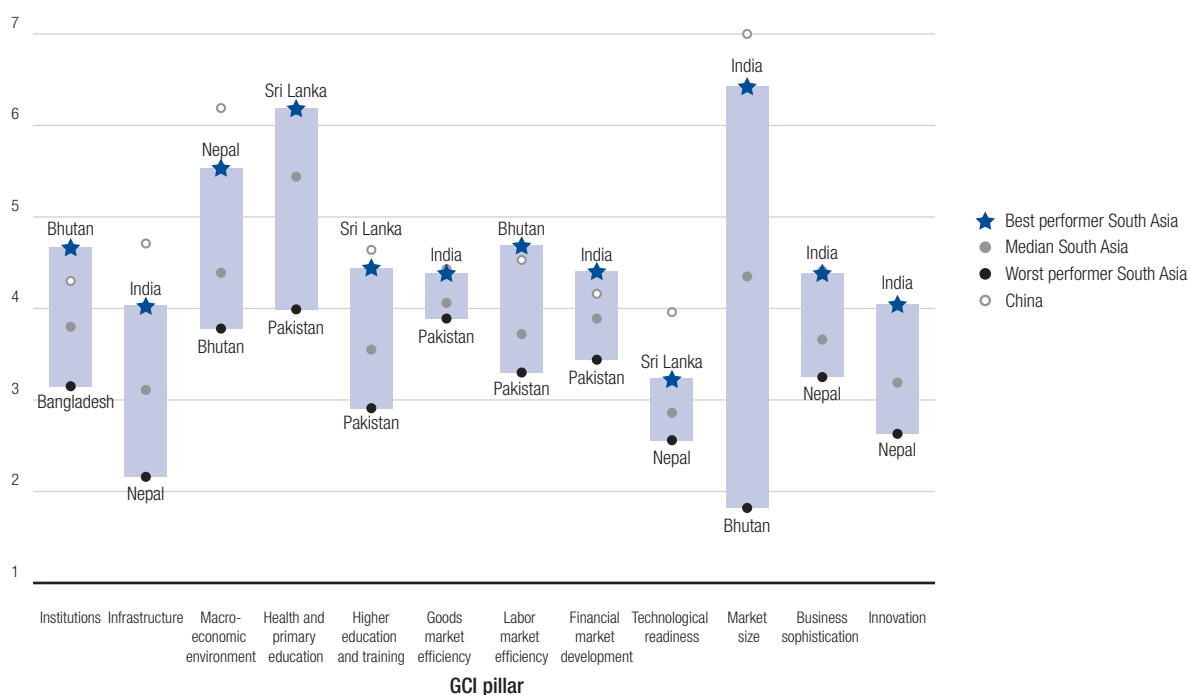
The region remains diverse, with a core of three heavyweight economies—India, Pakistan, and Bangladesh—surrounded by smaller ones such as Bhutan, Nepal, and Sri Lanka, each with its own peculiarities and unique development path (Figure 13). Since 2007, the gap between the best- and worst-performing economies in the region has increased in some of the drivers of competitiveness, mostly as a result of the deteriorating situation in Pakistan. The quality of infrastructure has improved significantly (although from low levels) in India, Bangladesh, and Sri Lanka, while it stalls in Nepal and deteriorates in Pakistan. Pakistan is also the only economy that fails to improve its macroeconomic environment and health and primary education levels, falling behind other South Asian economies. Financial market development remains poor across the entire region, as does technological readiness; this last area improves significantly only in Bangladesh and Sri Lanka, which overtook India to become the best performer in this pillar in the region.

India leads the group of South Asian economies, climbing to 39th with improvements across the board, including institutions and infrastructure (42nd and 68th), which have been particularly important in increasing overall competitiveness (see Box 6).

The most advanced economy in the region, Sri Lanka, slips three positions to 71st, but with a stable

Figure 13: GCI score range across the 12 pillars in South Asia, 2016–2017 edition

Score (1–7)



Source: Authors' calculations.

Note: China is included for reference.

Box 6: Ten years of competitiveness in India

India's GDP per capita in PPP terms almost doubled between 2007 and 2016, from US\$3,587 to US\$6,599. Growth slowed after the 2008 crisis, hitting a decade's low in 2012–13. This experience triggered India to rethink its policies and engage more firmly in the reforms necessary to improve its competitiveness. Growth rebounded in 2014 and last year surpassed that of China, making it the fastest-growing large emerging market in that year.

India's competitiveness score stagnated between 2007 and 2014, and the economy slipped down the GCI rankings. Since the new government took office in 2014, India climbed back up the rankings to 39th in this edition of the *Report*, from 48th in 2007–2008. What has made India so successful in recent years?

The overall trend masked some diversity over the years on the different pillars, as shown in Figure 1. For example, health and basic education improved throughout the decade.¹ Improvement in infrastructure, by contrast, was small and faltering during most of the period, but picked up after 2014 when the government increased public investment and sped up approval procedures to attract private resources. The institutional environment deteriorated until 2014, as mounting governance scandals and seemingly unmanageable inefficiencies saw businesses lose trust in government and public administration, but this trend was also reversed after 2014. Macroeconomic conditions followed a similar path, as India managed only in recent years—thanks also to the drop in commodity prices—to keep inflation below the target of 5 percent while rebalancing its current account and decreasing public deficit. Financial market development has also improved since 2014, but—unlike the case of institutions and

Table 1: Change in pillars' contribution to India's competitiveness between 2007 and 2016

Pillar	Weighted contribution to change in GCI	Change in pillar score	Pillar weight	Pillar score 2016
Health and primary education	0.09	0.62	15%	5.54
Infrastructure	0.09	0.59	15%	4.03
Macroeconomic environment	0.05	0.34	15%	4.55
Market size	0.02	0.27	6%	6.43
Institutions	0.00	0.03	15%	4.36
Innovation	0.00	0.15	3%	4.05
Labor market efficiency	0.00	0.02	6%	4.10
Higher education and training	0.00	0.00	6%	4.12
Technological readiness	–0.01	–0.18	6%	2.99
Business sophistication	–0.01	–0.43	3%	4.39
Goods market efficiency	–0.02	–0.26	6%	4.39
Financial market development	–0.03	–0.52	6%	4.41

Source: Authors' calculations.

the macroeconomic environment—not enough to recover to 2007 levels.

Table 1 illustrates which pillars improved or deteriorated over the 10 years from 2007 to 2016. Thanks to the 2015 and 2016 rebound, India's overall competitiveness score in this period increased by 0.19 points. The two most significant improvements are in infrastructure and in health and primary education: for example, India almost halved its

(Cont'd.)

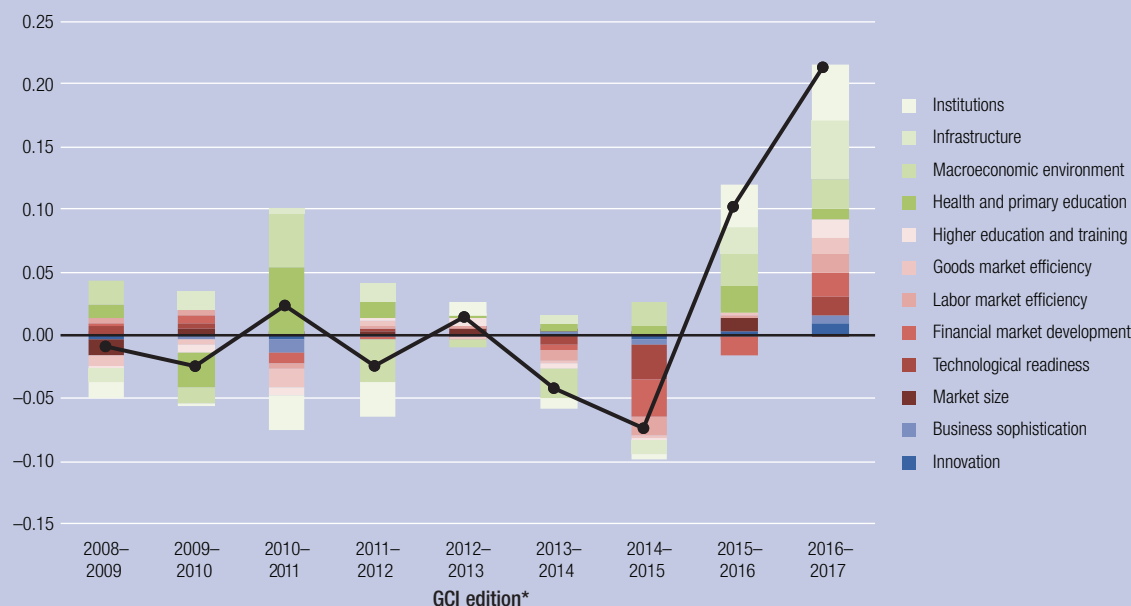
score. After years of conflict, the country needs to concentrate on triggering the efficiencies that will drive further growth—for example, by restructuring the labor market and investing in technological readiness, where it lags significantly behind economies at a similar stage of development. The two Himalayan economies, Bhutan

(97th) and Nepal (98th), both improve their positions this year, by eight places and one place, respectively. Infrastructure and connectivity are bottlenecks for both economies but, thanks to heavy investments in hydroelectric power, Bhutan can rely on a high-quality electricity supply (41st). Nepal boasts the best

Box 6: Ten years of competitiveness in India (cont'd)

Figure 1: Pillar contribution to India's competitiveness over time

Contribution to year-on-year GCI change, point change in score



Source: Authors' calculations.

* Each column corresponds to the change with respect to the previous GCI edition.

rate of infant mortality (62 per 1,000 in the 2007–2008 edition of the GCI versus 37.9 today). Life expectancy increased to 68, up from 62 10 years ago, while primary education has become almost universal (up to 93.1 percent from 88.8 percent). Macroeconomic environment is another basic requirement where India's performance has improved significantly (+0.34).²

At the other end of the spectrum, financial market development is the pillar most dragging down India's competitiveness compared to 10 years ago. Here the efforts of the Reserve Bank of India have increased transparency in the financial market and shed light on the large amounts of non-performing loans, previously not reported on the balance sheets of Indian banks. Banks have not yet found a way to sell these assets, and some need large recapitalizations.

The efficiency of the goods market has also deteriorated, resulting from India's failure to address long-running problems such as varying goods and services tax (GST) levels within the country (this is set to finally change as of 2017 if the Central GST and Integrated GST Bills currently in Parliament are fully implemented). Another area of concern is India's stagnating performance on technological readiness, a pillar on which it scores one full point lower than any other. These three pillars will be key for India to prosper in its next stage of development, when it will no longer be possible to base its competitiveness on low-cost, abundant labor. Higher education and training has also shown no improvement.

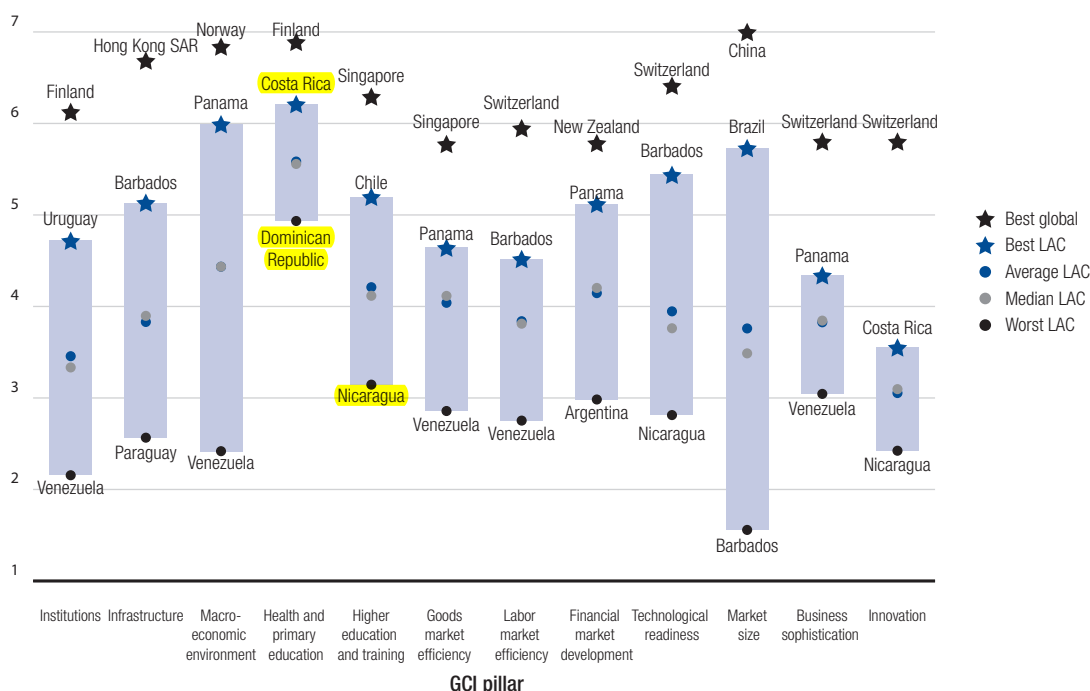
What areas should India prioritize today? India has made significant progress on infrastructure, one of the pillars where it ranked worst. As the country closes the infrastructure gap, new priorities emerge. The country's biggest relative weakness today is in technological readiness, where initiatives such as Digital India could lead to significant improvements in the next years. India outperforms countries in the same stage of development, mostly those in sub-Saharan Africa, in all pillars except labor market efficiency.

Even on indicators where India has made progress, comparisons with other countries can be sobering: although life expectancy has increased, for example, it is still low by global standards, with India ranking only 106th in the world; and while India almost halved infant mortality, other countries did even better, so it drops nine places this year to 115th. Huge challenges still lie ahead on India's path to prosperity.

Notes

- 1 The deterioration in health and primary education performance reported between 2008 and 2009 was the result of a revision of previously available data on the incidence of malaria, which was corrected upward.
- 2 The adoption of new PPP estimates by the IMF in 2014 also contributed to the increase in the measure of market size used in the GCI.

Figure 14: GCI score range across the 12 pillars in Latin America and the Caribbean (LAC), 2016–2017 edition
Score (1–7)



Source: Authors' calculations.

macroeconomic environment in the region and, after significant recent improvement, the second highest level of health and primary education.

Pakistan trails the group of South Asian economies. Its upward trend of recent years continues with an advance of four places to 122nd, although its score is still below the 2007 level. The climate of instability during this period has surely weighed down the country's economic development.

Latin America and the Caribbean

After almost a decade of strong growth following the global financial crisis, growth rates in the region have fallen and several countries are now heading into recession. The end of the commodity super-cycle resulted in a drop in export values for major commodity-exporting countries, including Brazil, Venezuela, Colombia, Ecuador, and Argentina. The subsequent fall in global trade has also hit demand for manufacturing exports, further reducing the value of exports across most of the region. The result of this negative terms-of-trade shock has been a large trade deficit, producing current account deficits and government budget deficits.

Despite the relative depreciation of the region's floating currencies against the US dollar, exports have not recovered. This makes evident the magnitude of the competitiveness challenges in the region, where productivity has been falling, on average, during the last 20 years.

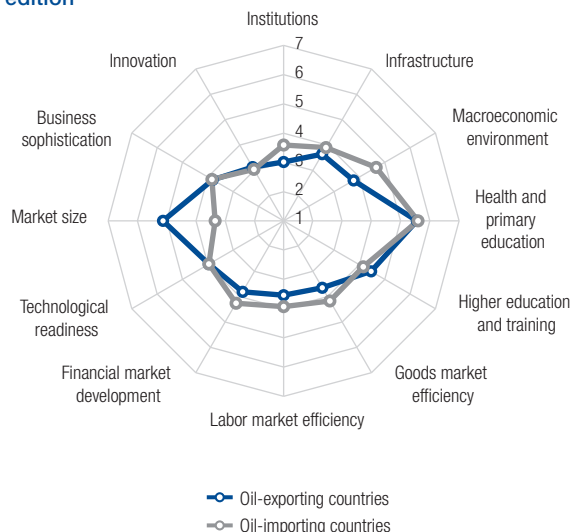
The top performing country in the region remains Chile (33th), increasing two places in the rankings, followed by Panama (42nd) with an improvement of eight positions. Costa Rica falls slightly to 54th rank, and Mexico (51st) improves by six positions.

The overall range of scores in Latin America and the Caribbean remains large, with the worst-ranked in 130th place and the best-ranked in 33rd place. Within pillars, the largest regional gaps remain in the macroeconomic environment, reflecting the magnitude of the commodity and investment shock on commodity-exporting countries, and size of domestic markets. We also observe an increased dispersion within the institutions pillar, driven by the ethics and corruption subpillars and recent scandals in the region.

Figure 14 shows the best, worst, median, and mean performer in the region—and the best global performer—on each of the 12 pillars of the GCI. This allows us to understand the sources of regional inequality driving productivity and growth differences, as well as the gap between the regional and global top performers. Although Latin America and the Caribbean has made progress on average, large gaps remain in all pillars. The largest gaps with the best world performer are in business sophistication and innovation, where Panama and Costa Rica lead the region. Other large gaps are in infrastructure, institutions, and labor market efficiency.

Panama, the largest upward mover in the overall Index this year, leads the region in macroeconomic environment, goods market efficiency, financial

Figure 15: Performance of net oil exporters vs net oil importers in Latin America and the Caribbean, 2016–2017 edition



Source: Authors' calculations.

Note: Net oil exporters determined using UNCTAD Trade Data. Oil-exporting countries included are Colombia, Ecuador, Mexico and Venezuela. Oil importing countries are Barbados, Belize, Bolivia, Brazil, Chile, Costa Rica, Dominican Republic, El Salvador, Guatemala, Guyana, Haiti, Honduras, Jamaica, Nicaragua, Panama, Paraguay, Peru, Suriname, Trinidad and Tobago, Uruguay.

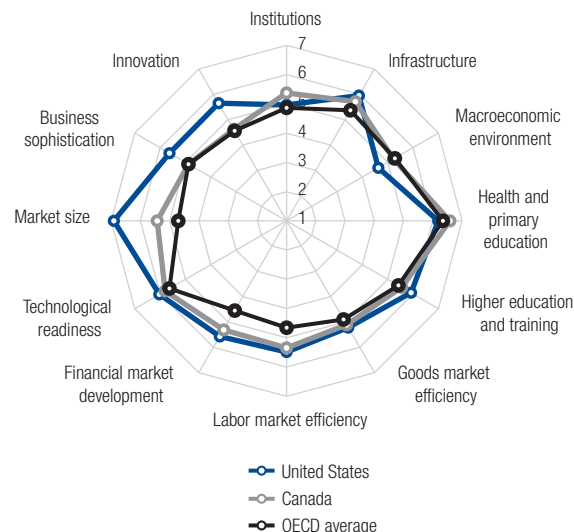
market development, and business sophistication. Costa Rica leads in health and primary education and innovation. Uruguay leads the institutions pillar, and Chile leads higher education and training. Barbados tops the regional rankings in infrastructure, labor market efficiency, and technological readiness, despite having the smallest domestic market.

Figure 15 compares the results of oil-exporting countries and oil-importing countries in the region. Oil-exporting countries fare worse in macroeconomic performance, and they perform worse than oil-importing countries in institutions, infrastructure, goods market efficiency, labor market efficiency, and financial development. The commodity boom masked the need to make urgent progress on pending competitiveness gaps. Large inflows of FDI, prices of oil above US\$100, and the resulting export and government revenue increases all reduced the urgency of advancing on a competitiveness agenda that would allow new growth sectors to emerge. Oil-exporting countries in the region are now facing the consequences of unfinished work on all fronts. They also have the opportunity to respond with renewed competitiveness agendas (for an example see Box 7 on competitiveness labs).

North America

The United States ranks 3rd for the third consecutive year, while Canada ranks 15th. However, the evolution of how the two countries rank on various pillars sheds light on the forces shaping competitiveness among advanced economies at the forefront of the Fourth Industrial Revolution.

Figure 16: Performance of North America and OECD countries, 2016–2017 edition



Source: Authors' calculations.

Note: OECD = Organisation for Economic Co-operation and Development.

Both the United States and Canada outperform the Organisation for Economic Co-operation and Development (OECD) country average overall and on most pillars, although the OECD average beats the United States in areas such as macroeconomic performance and health and primary education (Figure 16). The United States lags behind Canada in the quality of institutions, macroeconomic environment, and health and primary education. Canada's largest disparities with OECD countries are in business sophistication and innovation. The large domestic market in the United States represents a major source of competitiveness advantage over other advanced economies.

Since 2007, the United States has been falling behind both in absolute and relative terms in infrastructure, macroeconomic environment, and goods market efficiency. It has improved, however, on health and primary education, higher education and training, and especially technological readiness, one of the most essential pillars for taking advantage of new technologies.

Canada, on the other hand, has improved marginally in all efficiency enhancers, with markets for goods, labor, capital, and human capital remaining among the best-ranked of the OECD countries. However, Canada lags behind on innovation and business sophistication, which are especially central for advanced economies.

In the United States, innovation and business sophistication have improved; in Canada, they have deteriorated and could be slowing down productivity improvements. However, the business community in

Box 7: Competitiveness Labs

The Global Competitiveness Index seeks to serve not only as the foremost benchmarking tool to track competitiveness, but also as a tool to facilitate the identification of priority areas and the design of public-private collaboration on agendas to make progress in those areas.

The World Economic Forum strives to contribute to this process of closing competitiveness gaps through a model of public-private collaboration toward actionable agendas called the Competitiveness Labs. This box describes the two ongoing Labs in Latin America and Europe.

Latin America

Based on *The Global Competitiveness Report* (GCR) series, the Competitiveness Lab project has been exploring how to address key competitiveness challenges in Latin America, specifically Colombia and Mexico. The Lab promotes public-private collaboration, by bringing together representatives from each sector to devise actionable, long-term competitiveness agendas.

The Competitiveness Lab project began at the World Economic Forum Annual Meeting at Davos in 2014, with a broad mandate from participants from the private and public sectors in Latin America. Together with Strategic Partner Deloitte and a high-level steering board, the Forum built on the GCR analysis to identify the region's main competitiveness gaps and produce an Insight Report with a set of policy recommendations. The report, *Bridging the Skills and Innovation Gap to Boost Productivity in Latin America*, was presented during the World Economic Forum on Latin America 2015. It led to requests for a second phase, to help implement the policy recommendations at the country level.

The Lab methodology consists of an initial workshop, facilitated by the Forum, which convenes high-level representatives from government, the private sector, and civil society to select the most pressing policy recommendation from the Insight Report. Workshop participants form a Steering Committee to be the Lab's main governance and decision-making body. A Working Group, with representatives from government and the business community, writes a proposal with help from Forum's technical secretariat.

Both Colombia and Mexico chose to focus on the need for new public-private financial schemes for innovation. Although both Labs are currently at the stage of completing recommendations to their Steering Committees, the process

has already resulted in a more positive dynamic between relevant agencies in government and the private sector. A forthcoming report will document lessons learned, with a view to replicating the experience and contributing to more vigorous, evidence-based and project-driven competitiveness agendas in the region.

Europe

As in Latin America, the Europe Inclusive Growth and Competitiveness Lab aims to support the design, launch, and implementation of actionable agendas for public-private collaborations to increase competitiveness and inclusive growth.² The Lab is a joint initiative of the Forum, the European Investment Bank, and the European think tank Bruegel. Drawing on the three partner organizations' established frameworks and the latest academic research, its first phase will run from January 2016 to January 2017.

In the project's first phase, the partners are currently analyzing the inclusive growth and competitiveness situation in Europe to inform a white paper that will identify priorities. The second phase will implement concrete public-private partnership opportunities at the EU and subregional levels and/or the industry level. The Lab has a strong, cross-cutting focus on the role of digitalization in the regional economy; it considers reallocating resources to invest in innovation and entrepreneurship to be a key driver for change, and deeper integration of the European single market to be a key catalyst.

The Lab will build on, strengthen, and engage the World Economic Forum's multi-stakeholder communities through sustained dialogue to support informed decision-making on transformation processes in Europe. Mindful of the short-term challenges currently confronting the continent, the Lab is focusing on longer-term drivers of competitiveness and inclusive growth—and providing thought leadership on how to unleash these drivers through public-private action.

Notes

- 1 The full report is available at <https://www.weforum.org/reports/bridging-skills-and-innovation-gap-boost-productivity-latin-america-competitiveness-lab/>.
- 2 The details of this methodology will be available in a forthcoming World Economic Report on the Latin America Competitiveness Lab.

the United States is increasingly concerned about basic determinants of competitiveness such as infrastructure.

Middle East and North Africa

The Middle East and North Africa region continues to experience significant instability in geopolitical and economic terms as spillover effects from the conflicts in Libya, Syria, and Yemen are undermining economic progress in the entire region.

Instability is also being created by the uncertain future of energy prices after recent falls, which affect the region's countries in different ways. Oil-exporting

countries—which include Algeria (87th), Bahrain (48th), the Islamic Republic of Iran (76th), Kuwait (38th), Oman (66th), Qatar (18th), Saudi Arabia (29th), the United Arab Emirates (16th), and Yemen (138th)—are experiencing lower growth, higher fiscal deficits, and rising concerns about unemployment. Growth in Gulf Cooperation Council (GCC) economies averaged 5.2 percent between 2000 and 2012, but fell to 2.5 percent in 2015. The forecast for 2016 is also 2.5 percent,¹⁶ and rising oil supplies are expected to keep prices low and limit growth expectations for the coming years.

Figure 17: GCI rank of oil importers and oil exporters in the Middle East and North Africa, 2016–2017 edition

		PILLARS												
		Global Competitiveness Index	Institutions	Infrastructure	Macroeconomic environment	Health and primary education	Higher education and training	Goods market efficiency	Labor market efficiency	Financial market development	Technological readiness	Market size	Business sophistication	Innovation
Country/economy														
Oil-exporting economies	United Arab Emirates	16	7	4	38	40	34	3	11	28	18	27	13	25
	Qatar	18	10	18	2	27	30	7	17	21	33	50	18	18
	Saudi Arabia	29	24	31	68	51	46	41	65	47	41	14	31	42
	Kuwait	38	59	52	6	76	94	85	115	65	60	51	61	110
	Bahrain	48	25	32	113	34	44	22	35	43	37	92	33	45
	Oman	66	28	38	81	69	85	51	82	55	57	68	66	76
Oil-importing economies	Israel	24	31	28	48	28	24	32	21	19	22	57	21	2
	Jordan	63	34	56	118	80	51	43	87	68	75	75	36	40
	Morocco	70	50	58	49	77	104	64	124	83	81	55	76	96
	Algeria	87	99	100	63	73	96	133	132	132	108	36	121	112
	Tunisia	95	78	83	99	59	93	113	133	119	80	69	101	104
	Lebanon	101	119	117	136	52	66	55	104	69	72	76	50	58
	Egypt	115	87	96	134	89	112	112	135	111	99	25	85	122
	Yemen	138	137	136	138	117	136	131	137	138	136	89	129	138

■ 1–20 ■ 21–40 ■ 41–60 ■ 61–80 ■ 81–100 ■ 101–120 ■ 121–138

Source: Authors' calculations.

With a growing youth population, creating employment opportunities in the private sector is crucial to ensuring a prosperous future: the United Nations estimates that 3.8 million people will enter the labor force in the region by 2021.¹⁷ This creates pressure for structural economic reform in order to diversify and increase productivity.

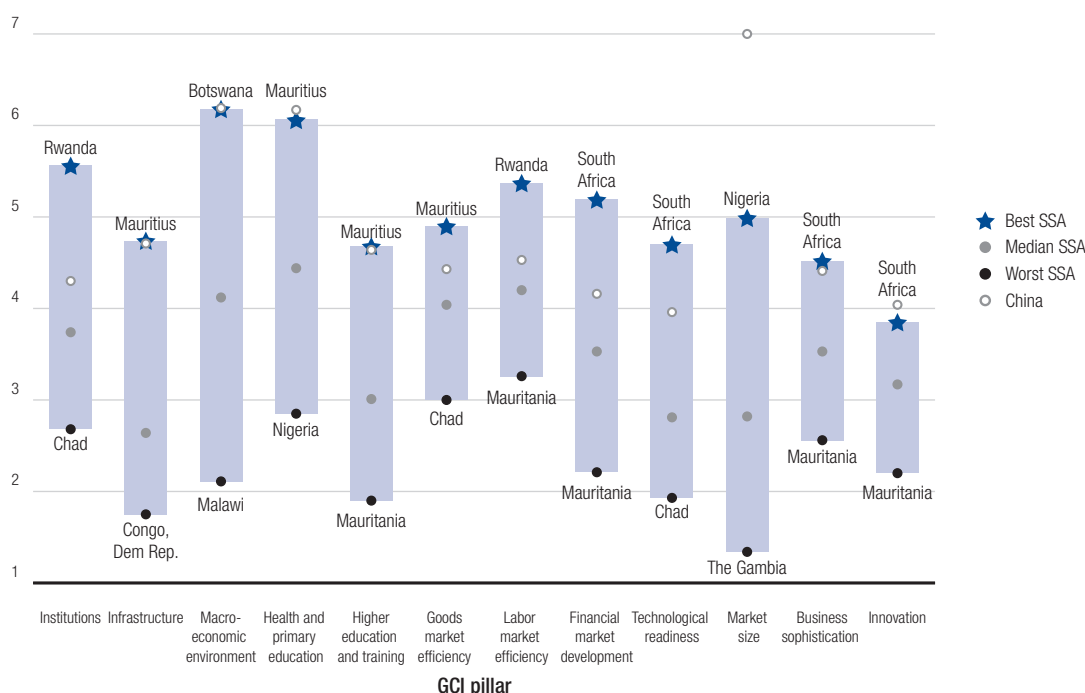
Although the region's oil-exporting countries are diverse in terms of their competitiveness (see Figure 17), two commonalities can be observed. First, despite recent privatization efforts, most national economies remain state-dominated (in particular in the extractive industries) and not sufficiently diversified. In Saudi Arabia, for example, the state's stake in state-owned enterprises amounts to 19.8 percent of GDP; in the UAE, this is 21.8 percent; and in Qatar, 23.1 percent. The oil sector remains predominant in many countries, with the oil GDP as share of total GDP ranging from 19.5 percent in Yemen to 62.9 percent in Kuwait.¹⁸ Competition remains constrained throughout the region: the level of domestic competition and openness to foreign trade and investment remains below OECD levels for most countries. Efficiency and productivity could be improved by continued privatization, reducing regulatory barriers to entry for domestic companies, and making business environments more welcoming for foreign direct

investment and more conducive to the growth of small- and medium-sized enterprises.

Second, as the Fourth Industrial Revolution gathers pace, putting in place innovation, technological readiness, and health and primary education will be increasingly important. Oil-exporting countries in the Middle East and North Africa region have room for improvement in these areas, which should go hand in hand with diversification away from the energy sector. The most competitive economy in this group, the United Arab Emirates, is also the most diversified and has made great strides toward improving technological readiness and innovation since 2011, moving from 30th to 18th and from 28th to 25th on the related pillars of the GCI, respectively.

Growth in the region's oil-importing Arab economies—Egypt (GCI rank of 115th), Jordan (63rd), Lebanon (101st), Morocco (70th), and Tunisia (95th)—has also slowed, down from 5.4 percent on average between 2000 and 2012 to 1.9 percent in 2015, often as a result of spillover effects from regional conflict.¹⁹ Key priorities for these countries continue to be fostering employment and making economies more inclusive to meet the population's demands for higher living standards and economic opportunities. This will require reforms that aim to strengthen the private sector:

Figure 18: GCI score range across the 12 pillars in sub-Saharan Africa (SSA), 2016–2017 edition
Score (1–7)



Source: Authors' calculations.

Note: China, the region's main trading partner, is included for reference.

promoting competition, reducing red tape, and making labor markets more flexible are key challenges across all countries. The drop in oil prices creates a window of opportunity to tackle long-standing energy subsidies, which would allow for more competitiveness-enhancing investments and help to stabilize the macroeconomic environment, which remains strained in most countries. Although most of the oil-importing countries in the region are facing declining or stagnating competitiveness, Israel (24th) improves by three positions as it continues to build on its positioning as one of the most innovative economies in the world (2nd).

Sub-Saharan Africa

Sub-Saharan Africa's competitiveness has slightly weakened year on year, mainly as a consequence of deteriorating macroeconomic environments across the region (Figure 18). Public finance has been put under stress by economic slowdowns among trading partners and persistently low commodity prices, which affect the commodity-exporting countries. These factors help to explain why growth has dropped from over 5.0 percent two years ago to only 3.5 percent in 2015 and is projected to fall further, to 3.0 percent, in 2016.

Short-run pressure on public funds may have long-lasting effects on African economies by reducing much-needed investments in infrastructure and education, while higher uncertainty about country financial risks could shrink private investments. Slower growth and

falling commodity prices have already started to affect the African financial sector, reducing liquidity and tightening credit conditions. As a result, although the banking system remains generally solid, business leaders rate the banking environment as worsening in two-thirds of the countries assessed by the GCI, and access to finance is mentioned more often as a problematic factor for doing business in the region.

Improvements have been achieved in the business environment, information and communication technologies, and infrastructure, but these have been insufficient to improve overall productivity levels, as reflected by a substantially stable GCI performance at the regional level (this changed by less than 1 percent compared to the last edition). Continued progress in these areas will be challenging, given low commodity prices and low growth trajectories in advanced and emerging economies—but progress is necessary, as these countries are among the areas where Africa still has the largest disparities with the world's most competitive economies. Improving infrastructure, technological readiness, and health and primary education continue to be sub-Saharan Africa's main priorities as the region seeks to reap the demographic dividend by creating more employment opportunities for the millions of youth who will enter the labor market every year (Figure 19).

Country performances in sub-Saharan Africa vary widely, reflecting economic and political conditions.

Not all commodities have faced declining prices and demand: economies relying on oil and gas have been harder hit than those exporting gold or cotton.²⁰ Droughts have also impacted agriculture unevenly, affecting the Horn of Africa and Southern Africa more severely than other areas. Politically, 2016 has been an election year in a number of countries (notably Cape Verde, the Democratic Republic of Congo, Ghana, and Uganda), increasing uncertainty in the business environment. Health and security situations have impacted the fundamentals of competitiveness in some countries, especially with continuing Ebola cases in Liberia and Sierra Leone and terrorism attacks in parts of West Africa, namely Côte d'Ivoire, Cameroon, and Nigeria.

Mauritius (ranking 45th) and South Africa (47th) remain the region's most competitive economies, climbing two places and one place, respectively. South Africa maintains its regional leadership in terms of financial markets, competition, infrastructure, and education, despite recent challenges from exchange rate volatility, governance concerns, and policy uncertainty, as reflected in the institutions pillar.

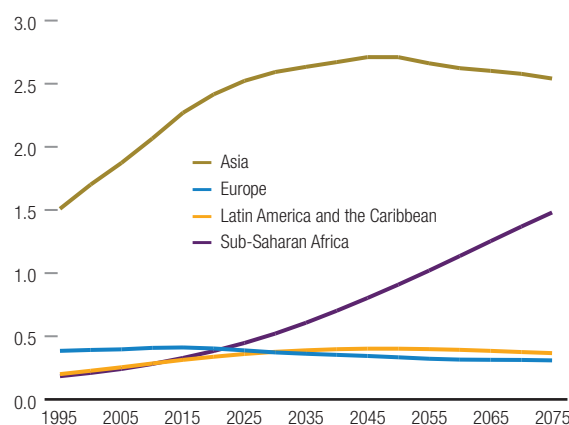
Five sub-Saharan Africa economies improve their GCI rankings by three to six positions and their scores by 2 percent or more: Rwanda (52nd), Botswana (64th), Ghana (114th), Tanzania (116th), and Sierra Leone (132nd). Ghana, which improves the most, advances in labor market efficiency; along with Rwanda and Tanzania, it also strengthens its macroeconomic environment and improves its infrastructure, education, and institutions. Sierra Leone's five-place rise is mainly thanks to recovering health conditions and infrastructure, while Botswana also gains five places thanks to a better performance in infrastructure, higher education, and goods market efficiency.

The region's biggest losers this year are Zambia (118th), down an exceptional 22 positions, and Côte d'Ivoire (99th), down eight places—although its score fell by less than 2 percent. Côte d'Ivoire's economy is growing at a rate of more than 8 percent, and its decline in ranking mainly reflects political uncertainty in an election year, growing terrorism concerns after the Grand-Bassam shooting in March, and concern about institutions. Zambia's decline is driven by difficulties in public finance and a lower performance in institutions, infrastructure, and goods market efficiency. The country has been affected this year by power shortages, low copper prices, and political uncertainty ahead of August's elections.²¹

ECONOMY HIGHLIGHTS

This section discusses performance highlights for selected economies, including the top 10 most competitive and G20 economies outside the top 10.²² Economies are listed in rank order. The performance of

Figure 19: Working age population, regional trend
Working age population, billion



Source: United Nations, Department of Economic and Social Affairs, Population Division (2015). *World Population Prospects: The 2015 Revision*, custom data acquired via website.
Note: Working age population is defined as people aged between 25 and 64.

selected additional countries is described in the Country/Economy Profiles in part 2 of this *Report*.

For the eighth consecutive year, **Switzerland** tops the GCI, achieving an even higher score than in previous years. Although its performance remains largely unchanged from last year, a small score improvement means Switzerland achieves the highest GCI score since the introduction of the current methodology in 2007. The country features in the top 10 of 11 GCI pillars and tops four of them: labor market efficiency, business sophistication, innovation, and technological readiness (for the first time). Switzerland arguably possesses one of the world's most fertile innovation ecosystems, combining a very conducive policy environment and infrastructure, academic excellence, an unmatched capacity to attract the best talent, and large multinationals that are often leaders in their sector as well as a dense network of small- and medium-sized enterprises across sectors that has a reputation for quality and a strive for innovation. Furthermore, intense collaboration between the academic and business worlds yields innovative products with commercial applications. Among the country's relative weaknesses are the persistent and deepening deflation (1.1 percent in 2015), the relative lack of market competition, hindrances to business creation, relatively high barriers to entry, and the low level of women's participation in the labor force in comparison with other advanced economies.

Singapore ranks 2nd for the sixth year in a row thanks to a remarkably strong performance. It features in the top 10 of ten pillars. It tops the higher education and training pillar and the goods market efficiency pillar, and ranks 2nd in a further five. Singapore's public institutions (2nd behind Finland) are transparent and highly efficient (1st on public-sector performance). Its infrastructures are among the world's best (2nd behind Hong Kong). Singapore boasts a stable macroeconomic environment

(11th) with healthy public finances (government budget has been in surplus since 2010). Singapore still lags behind the best-performing nations in the most sophisticated areas of competitiveness, with a relatively disappointing 19th rank in the business sophistication pillar and 9th rank in the innovation pillar.

The **United States** remains stable overall in 3rd position, showing improvement in areas including macroeconomic stability, the result of a declining budget deficit. Non-tariff barriers appear less burdensome than in the past. However, stagnating productivity has called for a downward revision of growth prospects, highlighting the need for a renewed competitiveness agenda even in the top-ranking economies. Despite being in the top 10 best-ranked economies and recent positive news showing recovering income growth across all income groups,²³ the United States does not rank in the top 10 on any of the basic requirements pillars (institutions, infrastructure, macroeconomic environment, health and primary education). On the efficiency enhancers subindex, it is not within the top 10 on goods market efficiency or technological adoption. The position of the United States is driven by innovation, business sophistication, market size, financial market development, labor market efficiency, and higher education and training. These findings highlight important challenges if the country is to remain in the top 10 over the long term, and possible bottlenecks indicating the supply-side constraints that are holding back progress and reducing the effectiveness of monetary policy for jump-starting growth.

The **Netherlands** continues its climb toward the top of the Index, improving its score and rising by one spot to 4th. This is the result of small improvements across all three subindexes, with a solid and even performance across the pillars including top 10 ranks for infrastructure, health and primary education, higher education and training, goods market efficiency, technological readiness, business sophistication, and innovation. The Netherlands scores especially high on the quality of its scientific research institutions (4th) and closeness of links between universities and the private sector (5th). Success stories of social innovation are particularly frequent in the Netherlands.²⁴ One weakness is its 37th rank in financial market development, as both the perceived efficiency of and confidence and trust in the financial sector are low. On a continued upward trend, the country registers large positive moves again this year for labor market efficiency indicators, including for ease of hiring and firing; this comes in the wake of the entry into effect of the Work and Security Act in mid-2015.²⁵ Importantly, the Act attempts to improve the position of flexible workers and simplifies dismissal procedures.

Despite a slight improvement in its overall score, **Germany** drops one place to 5th. Its macroeconomic

environment is generally stable, with a very low government deficit, yet—like the rest of the euro zone—it faces near-zero inflation. The country continues to push the innovation frontier, ranking high on the pillars of technological readiness (10th), innovation (5th), and business sophistication (3rd). Germany does well in efficiently using its talent (14th), supported by management practices that encourage worker involvement. As recent empirical evidence suggests, this type of decentralized management is effective in incentivizing quality upgrades and other types of product improvements,²⁶ which in turn boost export competitiveness.²⁷ An important labor market challenge for the coming year will be the integration of the large numbers of migrants, many of whom arrived over the course of 2015; first steps have been taken to lower labor market entry barriers for asylum seekers.²⁸ An improvement from 82nd to 65th is registered in an important business environment indicator, as the number of days to start a business is reduced from 14.5 to 10.5. Yet the data show a longer-term deterioration in another dimension of the business environment with a drop to 58th on the security indicators.

Sweden moves up three places to 6th with improvements in the basic factors of competitiveness, especially the macroeconomic environment. Growth has been robust, at 3.7 percent in 2016,²⁹ and the country has managed to significantly decrease its deficit in 2015, jumping 30 places to 22nd on this indicator. The labor market functions reasonably well and Sweden has a high employment rate, with a high level of women's participation in the workforce. However, there is still room for improvement in labor market flexibility: Sweden has dropped 26 places to 120th in terms of the effect of taxation on incentives to work, and restrictive labor regulations are perceived as the second most problematic factor for doing business. The country also faces a difficult housing market: a continued increase in house prices could impede mobility and negatively impact labor market efficiency.³⁰ Sweden is well equipped to embrace the Fourth Industrial Revolution, with a strong score on technological readiness and ranked within the top 10 in innovation. However, the availability of scientists and engineers is falling (down six places to 20th)—a reminder that renewed efforts to invest in human capital and skills are necessary to ensure long-term competitiveness and innovation capacity.

Currently the **United Kingdom** is still one of the most competitive economies in the world, moving up three places to 7th on the back of marginal score improvements. Note that the data were collected before the Brexit vote, so initial repercussions from the vote are not captured by this year's Index. Although the process and the conditions of Brexit are still unknown, it is likely to have a negative impact on the

United Kingdom's competitiveness through goods and financial markets as well as market size and, potentially, innovation. Competitiveness of the UK economy has, up to now, rested on highly efficient goods and labor markets (9th and 5th, respectively); business processes are highly sophisticated (7th) and supported by a high level of digital readiness by both businesses and consumers (3rd). Last year saw a partial recovery in the macroeconomic environment (up 23 to 85th) and an improvement in financial market conditions, although in general scores were mostly stable. For a detailed discussion of the potential impacts of Brexit, see Box 5.

Japan (8th) loses two places, overtaken by Sweden and the United Kingdom. The macroeconomic situation (104th) continues to undermine Japan's competitiveness performance, although the situation has improved over the past year (up 17 places) thanks to a lower, yet still very large, budget deficit. Inflation is now again very close to zero and the 2 percent target set by the Bank of Japan has been met only once since Shinzo Abe became Prime Minister. Japan is also beset by the rigidities and lack of dynamism of its labor market (19th). Despite progressing eight places, Japan still ranks a low 115th on the ease of hiring and firing. The ratio of women to men in the labor force (77th) is one of the lowest among high-income economies and Japan remains a rather unattractive destination for foreign talent (77th). The domestic market is relatively uncompetitive and closed, with high barriers to entry and to business creation. On the brighter side, Japan features in the top 10 of five pillars. It notably boasts an excellent infrastructure (5th) and firms are highly sophisticated (2nd), typically employing unique products and production processes (2nd) with significant control over international distribution (5th). High-quality research institutions (13th) and company spending on R&D (4th), coupled with an excellent availability of scientists and engineers (3rd), contribute to the country's overall highly innovative environment (5th). Yet Japan's innovation prowess seems to be eroding: consistently ranked in the top 5 between 2007 and 2015, Japan loses three positions and now ranks 8th.

Ranked for the fifth consecutive year in the top 10, **Hong Kong SAR** (9th, down two) achieves a strong and consistent performance: it ranks no lower than 33rd in any of the pillars and features in the top 10 of seven of them.³¹ It tops the infrastructure pillar for the seventh time, reflecting the outstanding quality of its facilities across all modes of transportation. Its financial sector (4th) is very well developed, highly sophisticated, trustworthy, and stable. Hong Kong's domestic market is highly competitive, efficient, and one of the most open in the world. Its labor market is among the world's most flexible and efficient (3rd worldwide). Finally, Hong Kong is hyper-connected and it boasts some of the highest rates of Internet use and mobile telephony penetration.

Its business community is also highly sophisticated (17th). The challenge for Hong Kong is to evolve from one of the world's foremost financial hubs to become an innovative powerhouse: with the exception of the market size pillar (33rd), innovation remains the weakest aspect (27th) of Hong Kong's performance and the business community consistently cites the capacity to innovate as their biggest concern.

Finland drops two places to 10th, mainly as a result of its weakening macroeconomic environment. The country has been hit hard by the global economic downturn—especially the fall of exports to Russia and the drop in demand for paper and electronic exports³²—which has hurt Finland's competitiveness for the past three years. Although some improvements are perceived in the labor market (up three places to 23rd), with an improvement in the efficient use of talent (up one to 6th), these are offset by the market's rigidity (102nd): restrictive labor regulation is identified as the most problematic factor for doing business. The government's planned reforms in this area are to be commended.³³ Finland can count on its first-class, efficient, and transparent institutions and its high-quality education system. Finland is also well positioned in terms of innovation, with its capacity to innovate supported by the excellent availability of scientists and engineers (1st) and a high degree of collaboration between universities and industry (2nd).

Canada drops slightly, by two places, to 15th. Since 2007, the most positive contributions to Canada's competitiveness score have come from improvements in technological readiness, health and primary education, and labor market efficiency. On the other hand, this year sees a continuing downward trend in innovation, business sophistication, financial market development, infrastructure, and goods market efficiency. Canada ranks among the top 10 countries in health and primary education, labor market efficiency, and financial market development. These strengths, together with monetary and fiscal policy, are helping the Canadian economy adjust to the fall in commodity prices, falling investment in the energy sector, and declining employment in energy-producing provinces. The negative income shock from the fall in terms of trade affected growth, but has been met by improvements in non-energy-exporting sectors. The shift of Canada to non-resource-led growth will benefit from the competitiveness strengths of the country but also requires work on the pillars that do not make it to the top 10.

The **United Arab Emirates (UAE)** improves by one place to 16th as it continues to lead the Middle East and North Africa region, building on improvements in competitiveness in recent years. This year small gains in areas such as technological adoption and business sophistication are partially offset by deteriorating macroeconomic stability that is the result of lower energy

prices, which have led to a rise in inflation and public debt and to the emergence of a fiscal deficit. Overall, the UAE boasts a number of competitive strengths: infrastructure is top notch (4th overall) and goods and labor markets are open and efficient. Going forward, for the country to diversify its economy, enhancing innovation—where the country currently ranks 25th—will be crucial. There is equal scope for better leveraging digital technologies that are an important enabler of business innovation. Currently the country ranks 29th in ICT use.

France remains stable this year (moving up one spot to 21st). Its largest improvement is in the innovation and sophistication subindex (15th, up five), although the underlying score improvements are small. The macroeconomic environment (67th) is improving but still weak: although the budget deficit has been reduced, government debt is approaching 100 percent of GDP and inflation is near zero. Relatively low levels of efficiency of both the goods and labor markets have traditionally weighed down competitiveness in France. In a move that should ultimately boost competitiveness, the French government pushed through wide-ranging labor market reforms in July 2016 against considerable opposition. Going forward, France will need to ensure that its talent base does not erode: the GCI data suggest that France's capacity to attract and retain talent has deteriorated since last year (51st, down nine, and 86th, down 23, respectively); this includes the availability of scientist and engineers, although the talent pool is still relatively large in this case (26th overall).

Australia's (22nd) performance is stable compared with the previous edition and remarkably consistent yet never stellar—Australia does not rank lower than 28th across the 12 pillars, and it ranks in the top 10 of three pillars. Notable strengths include access to education and the quality of its education system. Australia places 10th in the health and primary education pillar and 9th in higher education and training. Improving further, Australia now ranks 6th overall in the financial development pillar, thanks to the high level of trust and confidence in the system. The efficiency of the labor market, where Australia used to rank in the 50s, improves further (28th, up eight)—a gain of almost 30 places over the past three years. Despite the prolonged commodity bust, Australia's performance in the macroeconomic situation (23rd, up five) is strong, with the government reducing the fiscal deficit to less than 3 percent. Innovation represents Australia's challenge and imperative in the face of low commodity prices and China's slowdown. In both business sophistication (28th, down one) and innovation (26th, down three), Australia not only lags far behind the best performers but also loses ground to them.

The **Republic of Korea** places 26th for the third consecutive year. This stable overall position conceals some notable improvement in a number of pillars.

Building on healthy public finances, the country improves two places to a remarkable 3rd rank (behind Norway and Qatar) in the macroeconomic environment pillar. Korea also makes strides in the institutions pillar (63rd, up six), owing to improved public-sector performance (77th, up seven), security situation (55th, up 19), and corporate accountability (60th, up 15). Korea also post gains in infrastructure, entering the top 10 of this pillar for the first time. In the labor market efficiency pillar, one of the areas where it has struggled the most historically, Korea is improving, but from a low base (77th, up six), suffering from rigidities (119th): it notably ranks 113th for the ease of firing and hiring workers, 112th for the average cost of redundancy, and 135th for the quality of social dialogue. After several years of decline, the country improves markedly in the financial development pillar (80th, up seven), posting gains in all indicators within the pillar except one. Although credit access conditions and low confidence in the banking system remain of concern, this encouraging development suggests that the financial reforms initiated by the government are starting to bear fruit. Finally, the quality of Korea's innovation remains excellent although it has eroded over the past year (20th, down one).

China retains its 28th rank for the third year in row. Its overall score improves, thanks to progress in some of the more sophisticated areas of competitiveness that contribute to shaping the country's innovation ecosystem. These include higher education (54th, up 14), innovation (30th, up one), and business sophistication (34th, up four). This bodes well for the future while China transitions to a new normal, where growth will need to be increasingly driven by innovation.³⁴ Yet China still lags behind in technological readiness (74th, unchanged) despite a significant improvement in all components of this category since last year. A more widespread adoption of technology by business and the population at large will increase productivity and create a more fertile innovation ecosystem. The gains posted in these categories are partially offset by a worsening fiscal situation—the budget deficit more than doubled between 2014 and 2015, to reach 2.7 percent of GDP—but China still ranks a strong 8th in the macroeconomic pillar. In addition, little progress has been made over the past year in two areas that are critical for accelerating the transition to a new growth model. First, goods market efficiency (56th, up two) is undermined by various distortions, including the lack of competition caused by high barriers to entry for foreign firms (113th) and new businesses—it takes over a month to start up a business. Second, inefficiencies and instability characterize the financial sector (56th, down two)—the result of inefficiencies, non-performing loans, lack of competition, and suboptimal allocation of capital.³⁵

Saudi Arabia comes in at 29th, losing four places mainly as a result of a deteriorating macroeconomic

environment following the drop in energy prices. The country has recently revealed its ambitious economic development program, which aims at widespread diversification of the economy in order to reduce dependence on oil by 2030. Achieving higher diversification will require building capacities in high-end industries and services sectors. Strengthening education, particularly in terms of the quality of math and science training but also in management and primary education, will be necessary, but so will be a more flexible labor market that ensures that talent is used efficiently. Significant potential for improvement also exists with respect to financial markets, which remain less stable than in peer economies.

India climbs for the second year in a row, to 39th. Its 16-place improvement is the largest this year. India's competitiveness has improved across the board, in particular in goods market efficiency, business sophistication, and innovation. Thanks to improved monetary and fiscal policies, as well as lower oil prices, the Indian economy has stabilized and now boasts the highest growth among G20 countries. Recent reform efforts have concentrated on improving public institutions (up 16), opening the economy to foreign investors and international trade (up four), and increasing transparency in the financial system (up 15). Still, a lot needs to be done. The labor market is segmented between workers protected by rigid regulations and centralized wage determination (112th), especially in the manufacturing sector, and millions of unprotected and informal workers. The efficiency of the domestic market (81st) is hindered by fiscal regulations that allow federal states to levy different levels of value-added taxes; large, publicly owned enterprises further reduce the overall efficiency of the economy, especially in the utilities sector and the financial market, where there is growing concern about the incidence of non-performing loans. Finally, lack of infrastructure (68th) and ICT use (120th) remain bottlenecks. Improvement has been slow in recent years and further investment will be necessary, especially to connect rural areas and make sure they can equally benefit from and contribute to the country's development.

Indonesia (41st) drops four places as it is overtaken by a few countries. Despite many reforms to its business environment, its performance remains one of contrasts: the country ranks 10th for market size, 30th in the macroeconomic environment pillar—in spite of the protracted commodity bust—and 31st for innovation. It performs well in terms of financial development (42nd, up seven). But Indonesia ranks a low 100th in the health and basic education pillar (down 20),³⁶ and 108th in the labor market efficiency pillar (up seven) as a result of various rigidities, prohibitive redundancy costs that amount to over a year's worth of salary (133rd), and the low labor force participation rate of women (115th). Indonesia

also ranks a low 91st in the technological readiness pillar (down six) because ICT penetration remains low—only one fifth of the population uses the Internet and there is just one broadband connection for every 100 people. However, technology uptake by firms is more widespread (53rd).

The **Russian Federation** fell into recession in 2015, with its GDP shrinking by 3.7 percent, but nonetheless remained rather stable in terms of its competitiveness (up two places at 43rd). This is partly the result of strengthened fundamentals, including the quality and quantity of education (up six places) and innovation capacity (up 12, although from a low base), along with an improved domestic business environment, and less negative domestic business sentiment than expected. Low commodities prices are affecting the Russian Federation somewhat less than other Eurasian economies: the level of government debt remains relatively low and gross national savings are almost unchanged. According to the IMF, economic measures such as exchange rate flexibility, banking sector capital and liquidity injections, limited fiscal stimulus, and regulatory forbearance “cushioned the shocks, and helped restore confidence and stabilized the financial system.”³⁷ Nonetheless, the commodity price shock is still having a profound impact on the Russian economy: with sharply reduced public revenue and higher inflation, the Russian macroeconomic environment is much less sound, dropping to 91st place. The financial sector is suffering from a lower inflow of capital related to mineral revenues and the quasi-closure of international financial markets to Russian entities, as seen in the reduced availability of loans and venture capital.

Italy's competitiveness score has improved but more slowly than others', and it slips one spot to 44th. Its financial and labor markets and institutions continue to be its weakest areas, with rankings below 100th. Reforms implemented in recent years have improved businesses' perception of ethics and corruption (up 14), but public-sector performance remains poor, with pervasive red tape and a highly inefficient judicial system. Italy's labor market has become more efficient (up 17 since 2014): hiring and firing practices have been made more flexible and a framework was provided for more decentralized wage determination, but the full benefits of these reforms will require time and more cooperative labor-employer relations. In the meantime, Italy continues to squander its talent: in the south of the country, only one in three women work (according to the Italian Institute of Statistics (ISTAT), women's employment rate in southern Italy was 30.6 percent in 2015), while reforms to the pension system introduced in 2012, albeit necessary, have further closed the job market to youth. Financial market development (122nd) is Italy's weakest link: the banking sector is burdened by non-performing loans, and some institutions need recapitalization. Recent scandals

in mutual banks have further undermined trust, while governance issues—including the strong link with local banking foundations—have been only partially addressed. Italy has strengthened its macroeconomic position, but public debt remains high in light of low inflation. Innovation and business sophistication remain among the strengths of the Italian economy and Italy continues to improve important dimensions of its digital readiness as seen in the World Economic Forum's *Global Information Technology Report 2016*.

South Africa slightly improves both its score and ranking (47th, up two). It has been relatively less affected by commodity price falls than other economies in the region, and has registered marginal improvements in almost all aspects of competitiveness. Most significant areas of progress include enhanced competition, both locally (up 13 places) and internationally (up 16 places); better use of talent in terms of how pay reflects productivity (98th, up 29 places); and a small but important upgrade in the quality of education (up five places), with primary school enrollment also now passing 97 percent. However, a number of shortcomings may limit South African competitiveness going forward. Infrastructure development has stalled, both in transport and electricity, with power shortages experienced this year. Institutional quality has diminished, with increased political uncertainty, less transparency, some security concerns, and business leaders having less trust in politicians (down 11 places since last year). The slowdown of the Chinese economy and exchange rate volatility may dampen growth, now forecast at 0.1 percent for 2016. This makes it unlikely that the high unemployment rate will diminish soon, hampering the ability to leverage Africa's demographic dividend.

Mexico improves six positions to 51st place, mainly driven by gains in market efficiency. Domestic and foreign competition in the goods market all improve significantly, reflecting the results of competition and trade policy reforms. Labor markets have boosted flexibility and incentives, and financial markets have improved affordability. Primary education continues to be a significant competitiveness weakness compared to regional and global leaders, and institutional quality is lagging. The Mexican economy has been hit by falling oil prices, weak global trade, and a resulting fall in industrial production. However, it is still one of the most competitive economies in the region, and is making progress on some of the fundamental drivers of future prosperity.

Turkey drops four places to 55th (note that the data were collected before the attempted coup in July 2016). Nevertheless, considering the unstable geopolitical situation in neighboring countries and the pressures from migration—Turkey accounts for 56 percent of all registered Syrian refugees³⁸—the country has proven economically resilient. Its relative

strengths include infrastructure, despite a lower score this year, and its macroeconomic environment (up 14 places to 54th)—in the face of persistently high inflation, the fall in oil prices has helped the country reduce its government budget deficit and debt. Turkey has made gains in higher education and training (up five places to 50th), increasing enrollment rates in secondary and tertiary education. However, building a highly skilled workforce will require improving the quality of education and investing in on-the-job training. Weaknesses in the labor market (126th) need to be urgently addressed through structural reforms to increase flexibility and use talent more efficiently. To create a more dynamic business environment, domestic competition needs to be improved (Turkey drops 11 places to 53rd), and investments are needed to develop a sound innovation ecosystem to help the country move up the global value chain. This includes improving business sophistication and fostering companies' innovation by boosting workforce qualifications—the quality of scientific research institutions drops this year to 103rd. Reforms are also needed to make public institutions more efficient and transparent.

Jordan retains its position at 63rd place despite the daunting challenges it has to face as a result of the geopolitical situation in the region. Jordan has the advantage of having a fairly efficient goods market (43rd) because of a certain intensity of domestic competition that raises the efficiency of firms. The country also has relatively efficient financial markets (33rd), although trustworthiness and confidence in the financial sector needs to be strengthened (107th) and the labor market has some flexibility (29th). Going forward, Jordan can take advantage of its fairly vibrant business sector (36th) and healthy level of adoption of technologies from abroad (40th) to achieve a higher, more sustainable growth path. Addressing macroeconomic challenges will be key to freeing up public funding for competitiveness-enhancing investment, in particular in education (91st on primary education and 64th on enrollment in secondary and tertiary levels).

In the context of negative terms of trade shocks and political turmoil, **Brazil** falls six positions to 81st. This is driven mainly by deteriorating goods, labor, and financial markets. On the institutional side, security has deteriorated and also the perception of the quality of public-sector administration. However, Brazil has improved in areas such as protection of property rights and measures of undue influence, and the country's bounce back after a sharp drop last year probably reflects the fight against corruption and for judicial independence. The political uncertainty and the government's sinking finances are still impediments to consolidating a pro-growth competitiveness agenda in the largest economy in Latin America and the Caribbean. Brazil is currently going through a recession.

The country's growth rate has decelerated steadily, from an average annual growth rate of 4.5 percent between 2006 and 2010 to 2.1 percent between 2011 and 2014, according to the World Bank, and negative growth is projected for 2015 and 2016. Addressing the macroeconomic imbalances facing the country, including large current account and government deficits and increasing inflation, requires improving productivity, starting with the macroeconomic environment and addressing the market distortions affecting how markets work.

Cambodia ranks 89th, up one position from last year. Among Asian nations, it is the one that has posted the largest GCI score improvement—from 3.5 to 4.0—since 2007. Despite the positive trend, the challenges are many and significant. Cambodia ranks no better than 50th in any of the 12 pillars of the Index; in half of them it sits beyond the 100th mark. Of particular concern is its mediocre performance in three of the four areas that constitute the basic drivers of competitiveness: institutions (104th, up seven), infrastructure (106th, down five), and health and primary education (103rd, down 16). Moreover, Cambodia ranks 124th in higher education and training, its poorest performance in any pillar. It is estimated that secondary education enrollment is around 50 percent. With a median age of 23.8, Cambodia is home to one of the youngest populations in Asia.³⁹ Ensuring access to quality of education for all should therefore be a policy priority.

Argentina gains two positions to 104th, driven mainly by innovation and sophistication factors, reflecting better preparedness to cope with a changing future environment. The quality of institutions improved mainly through better intellectual property protection and a more efficient legal framework. The quality of education and use of talent show signs of progress, as does the efficiency of goods markets. Argentina's improvement in both ranking and score comes while a new administration implements broad reforms in an adverse external context: the recession in Brazil, Argentina's main trading partner; low commodity prices; adjustments in utility tariffs; and high inflation have all made the transition toward a more market-oriented model difficult. Consumer sentiment remains weak but growth is expected to rebound, supported by competitiveness-improving reforms.

CONCLUSIONS

Nearly 10 years after the global financial crisis, the world has not yet fully recovered from the Great Recession that followed. Productivity is falling or stagnant, employment is below peak pre-crisis levels, and growth remains sluggish. Slower growth is magnifying tensions within high-income countries as large segments of the traditionally well-off middle class see their income gains lag behind those of top earners; a growing middle class

in emerging countries is demanding better government and public goods. Governments in many of these countries, however, are facing tighter constraints as a result of lower revenues from commodity sectors, and still struggle with the burden of corruption and unfinished work on basic fundamentals of competitiveness such as pro-growth institutions and infrastructure. At the same time, the dawn of the Fourth Industrial Revolution, with rapid leveraging of digital technologies transforming businesses and entire production systems, represents a source of opportunity.

Against this backdrop, global competitiveness remains hampered by long-term challenges. Large gaps remain within regions and globally, reflecting the need to work on renewed competitiveness agendas and sources of global inequality. Slow progress among commodity-dependent countries to boost resilience through diversification, and widespread failure to build an enabling environment that allows innovation to truly flourish, create negative feedback loops between low competitiveness, macroeconomic vulnerability, and low diversification.

This year, the *Report* stresses the renewed importance of addressing supply-side constraints to growth. Income levels have recovered faster in countries with better competitive conditions even as those countries have resorted less to quantitative easing, creating less stress on their central banks.

The second key finding is that more open economies are also more innovative. Therefore, falling openness—in the form of increased non-tariff barriers to trade and investment—represents a real threat to future prosperity.

Although innovation and technology are gaining importance as drivers of competitiveness for all countries, advanced and emerging, the results this year show that all factors of competitiveness are complementary and should be addressed simultaneously. Making sustainable, long-term overall progress requires addressing gaps in all pillars, laying the foundations for more vibrant economies with new productive sectors.

The Global Competitiveness Report seeks to help policymakers and the private sector identify areas for fruitful long-term public-private collaboration for growth. The ability to track progress, identify success stories, and prioritize growth agendas is essential for galvanizing multiple stakeholders around structured public-private dialogue that overcomes the constraints of the political cycle and the short-term and special interests of all parties. As the world embraces the Fourth Industrial Revolution, Chapter 1.2 presents progress on a modernized Global Competitiveness Index that will continue to serve as the foremost benchmarking tool for pro-competitive agenda building.

NOTES

- 1 World Bank national accounts data (accessible at <http://data.worldbank.org/>) and OECD National Accounts data files (accessible at <http://www.oecd.org/std/na/>).
- 2 Schwab 2016.
- 3 Eggertsson et al. 2016.
- 4 Bartley Johns et al. 2015; World Bank 2015.
- 5 More detailed results and historical performance for all economies and sortable rankings for all the components of the GCI, as well as a downloadable datasets can be found at <http://gcr.weforum.org/>.
- 6 When interpreting the data, it is important to keep in mind that we consider economies with small changes in ranking of one or two places as stable because this small ranking change often reflects only small changes in score. This is the case in particular in the middle of the rankings, where economies' scores are relatively close together and small changes in score can translate to relatively large changes in rank. Another key consideration is that the ranking is relative, so both score and rank need to be considered together when interpreting the results.
- 7 IMF 2016c.
- 8 Bustos 2011; Cassiman et al. 2010.
- 9 See <http://www.globaltradealert.org/>.
- 10 European Commission 2016c.
- 11 Calculated as the sum of total export of mineral resources of Armenia, Azerbaijan, Georgia, Kazakhstan, the Kyrgyz Republic, Moldova, the Russian Federation, Tajikistan, and Ukraine, divided by the sum of these countries' total merchandise export. Data are sourced from the Trade Competitiveness Map database, Market Analysis and Research, International Trade Centre (ITC), available at <http://legacy.intracen.org/marketanalysis/TradeCompetitivenessMap.aspx> ITC trade map and the World Bank's World Development Indicators available at <http://data.worldbank.org/data-catalog/world-development-indicators>.
- 12 Both countries scored more than 2 percent higher than last year.
- 13 See World Bank 2016. In the World Bank's classification, *Developing East Asia and Pacific* comprises Cambodia, China, Indonesia, Lao PDR, Malaysia, Mongolia, the Philippines, Thailand, and Vietnam, which are all covered in the GCI 2016–2017, as well as Myanmar, Papua New Guinea, Timor-Leste, and the Pacific Island countries.
- 14 For a discussion of China's competitiveness challenges under the "new normal," see Box 4 in Sala-i-Martin et al. 2015.
- 15 The middle-income trap defines a state in which an economy has lost its competitive edge in the exportation of manufactured goods because its wages have risen, but are unable yet to compete with more advanced economies in the high-value-added market.
- 16 IMF 2016b.
- 17 Quoted in IMF 2016a.
- 18 Data are for 2014. IMF 2016d.
- 19 IMF 2016b.
- 20 Cotton prices were around US\$60 per pound at the beginning of 2016 and are now over US\$70 per pound. Similarly, gold was quoted at US\$1,000 per ounce at the beginning of the year and it has now passed the US\$1,350 per ounce mark (Bloomberg commodities market quotation online, available at <http://www.bloomberg.com/markets/commodities>; prices were accessed on August 24, 2016).
- 21 From US\$240 per pound in the Fall of 2015 to US\$2,111 per pound today (Bloomberg commodities market quotation online, available at <http://www.bloomberg.com/markets/commodities>; prices were accessed on August 24, 2016).
- 22 Countries where the World Economic Forum is holding regional meetings are also included in this section.
- 23 Proctor et al. 2016.

- 24 See *The Global Information Technology Report 2016* (World Economic Forum 2016a) where the Netherlands scores highly on social impact of digital innovation.
- 25 European Commission 2016c; van het Kaar 2014.
- 26 Marin et al. 2015.
- 27 OECD 2016b.
- 28 OECD 2016b.
- 29 Annual percentage change is from IMF projections in the *World Economic Outlook: Too Slow for Too Long* (IMF 2016c).
- 30 IMF 2015.
- 31 The Executive Opinion Survey 2016 results for Hong Kong SAR were excluded. The results from the 2014 and 2015 editions of the Survey were used instead for the computation of the GCI. For more information, refer to Chapter 1.3 of this *Report*.
- 32 OECD 2016a.
- 33 European Commission 2016a.
- 34 For a discussion of China's "new normal," see Box 4 in Sala-i-Martin et al. 2015.
- 35 For a discussion of vulnerabilities of China's financial sector, see Box 1.4 in *The Global Risks Report* (World Economic Forum 2016b).
- 36 The drop of 20 places in this pillar of the index is largely caused by the dramatic increase reported by the World Health Organization of tuberculosis incidence between 2013 and 2014.
- 37 IMF, Article IV 2016 Russian Federation Consultation.
- 38 OECD 2016c.
- 39 United Nations 2015.

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Appendix A: Methodology and Computation of the Global Competitiveness Index 2016–2017

This appendix presents a short description of each pillar of the Global Competitiveness Index 2016–2017 (GCI) and of the application of the concept of stages of development to weight the Index. For a more detailed description and literature review for each pillar, refer to Chapter 1.1 in *The Global Competitiveness Report 2014–2015*.^a The appendix also presents the detailed structure of the GCI and explains how the Index is computed.

THE TWELVE PILLARS OF COMPETITIVENESS

We define *competitiveness* as the set of institutions, policies, and factors that determine the level of productivity of a country. The level of productivity, in turn, sets the level of prosperity that can be reached by an economy. The productivity level also determines the rates of return obtained by investments in an economy, which in turn are the fundamental drivers of its growth rates. In other words, a more competitive economy is one that is likely to grow faster over time.

This open-endedness is captured within the GCI by including a weighted average of many different components, each measuring a different aspect of competitiveness. The components are grouped into 12 categories, the pillars of competitiveness:

1st pillar: Institutions

The institutional environment of a country depends on the efficiency and the behavior of both public and private stakeholders. The legal and administrative framework within which individuals, firms, and governments interact determines the quality of the public institutions of a country and has a strong bearing on competitiveness and growth. It influences investment decisions and the organization of production and plays a key role in the ways in which societies distribute the benefits and bear the costs of development strategies and policies. Good private institutions are also important for the sound and sustainable development of an economy. The 2007–08 global financial crisis, along with numerous corporate scandals, has highlighted the relevance of accounting and reporting standards and transparency for preventing fraud and mismanagement, ensuring good governance, and maintaining investor and consumer confidence.

2nd pillar: Infrastructure

Extensive and efficient infrastructure is critical for ensuring the effective functioning of the economy. Effective modes of transport—including high-quality roads, railroads, ports, and air transport—enable entrepreneurs to get their goods and services to market in a secure and timely manner and facilitate the movement of workers to the most suitable jobs. Economies also depend on electricity supplies that are free from interruptions and shortages so that businesses and factories can work unimpeded. Finally, a solid and extensive telecommunications network allows for a rapid and free flow of information, which increases overall economic efficiency by helping to ensure that businesses can communicate and decisions are made by economic actors taking into account all available relevant information.

3rd pillar: Macroeconomic environment

The stability of the macroeconomic environment is important for business and, therefore, is significant for the overall competitiveness of a country. Although it is certainly true that macroeconomic stability alone cannot increase the productivity of a nation, it is also recognized that macroeconomic disarray harms the economy, as we have seen in recent years, conspicuously in the European context. The government cannot provide services efficiently if it has to make high-interest payments on its past debts. Running fiscal deficits limits the government's future ability to react to business cycles. Firms cannot operate efficiently when inflation rates are out of hand. In sum, the economy cannot grow in a sustainable manner unless the macro environment is stable.

4th pillar: Health and primary education

A healthy workforce is vital to a country's competitiveness and productivity. Workers who are ill cannot function to their potential and will be less productive. Poor health leads to significant costs to business, as sick workers are often absent or operate at lower levels of efficiency. Investment in the provision of health services is thus critical for clear economic, as well as moral, considerations. In addition to health, this pillar takes into account the quantity and quality of the basic education

received by the population, which is increasingly important in today's economy. Basic education increases the efficiency of each individual worker.

5th pillar: Higher education and training

Quality higher education and training is crucial for economies that want to move up the value chain beyond simple production processes and products. In particular, today's globalizing economy requires countries to nurture pools of well-educated workers who are able to perform complex tasks and adapt rapidly to their changing environment and the evolving needs of the production system. This pillar measures secondary and tertiary enrollment rates as well as the quality of education as evaluated by business leaders. The extent of staff training is also taken into consideration because of the importance of vocational and continuous on-the-job training—which is neglected in many economies—for ensuring a constant upgrading of workers' skills.

6th pillar: Goods market efficiency

Countries with efficient goods markets are well positioned to produce the right mix of products and services given their particular supply-and-demand conditions, as well as to ensure that these goods can be most effectively traded in the economy. Healthy market competition, both domestic and foreign, is important in driving market efficiency, and thus business productivity, by ensuring that the most efficient firms, producing goods demanded by the market, are those that thrive. Market efficiency also depends on demand conditions such as customer orientation and buyer sophistication. For cultural or historical reasons, customers may be more demanding in some countries than in others. This can create an important competitive advantage, as it forces companies to be more innovative and customer-oriented and thus imposes the discipline necessary for efficiency to be achieved in the market.

7th pillar: Labor market efficiency

The efficiency and flexibility of the labor market are critical for ensuring that workers are allocated to their most effective use in the economy and provided with incentives to give their best effort in their jobs. Labor markets must therefore have the flexibility to shift workers from one economic activity to another rapidly and at low cost, and to allow for wage fluctuations without much social disruption. Efficient labor markets must also ensure clear strong incentives for employees and promote meritocracy at the workplace, and they must provide equity in the business environment between women and men. Taken together these factors have a positive effect on worker performance and the attractiveness of the country for talent, two aspects of the labor market that are growing more important as talent shortages loom on the horizon.

8th pillar: Financial market development

An efficient financial sector allocates the resources saved by a nation's population, as well as those entering the economy from abroad, to the entrepreneurial or investment projects with the highest expected rates of return rather than to the politically connected. Business investment is critical to productivity. Therefore economies require sophisticated financial markets that can make capital available for private-sector investment from such sources as loans from a sound banking sector, well-regulated securities exchanges, venture capital, and other financial products. In order to fulfill all those functions, the banking sector needs to be trustworthy and transparent, and—as has been made so clear recently—financial markets need appropriate regulation to protect investors and other actors in the economy at large.

9th pillar: Technological readiness

The technological readiness pillar measures the agility with which an economy adopts existing technologies to enhance the productivity of its industries, with specific emphasis on its capacity to fully leverage information and communication technologies (ICTs) in daily activities and production processes for increased efficiency and enabling innovation for competitiveness. Whether the technology used has or has not been developed within national borders is irrelevant for its ability to enhance productivity. The central point is that the firms operating in the country need to have access to advanced products and blueprints and the ability to absorb and use them. Among the main sources of foreign technology, FDI often plays a key role, especially for countries at a less advanced stage of technological development.

10th pillar: Market size

The size of the market affects productivity since large markets allow firms to exploit economies of scale. Traditionally, the markets available to firms have been constrained by national borders. In the era of globalization, international markets have become a substitute for domestic markets, especially for small countries. Thus exports can be thought of as a substitute for domestic demand in determining the size of the market for the firms of a country. By including both domestic and foreign markets in our measure of market size, we give credit to export-driven economies and geographic areas (such as the European Union) that are divided into many countries but have a single common market.

11th pillar: Business sophistication

Business sophistication concerns two elements that are intricately linked: the quality of a country's overall business networks and the quality of individual firms' operations and strategies. These factors are especially important for countries at an advanced stage of

development when, to a large extent, the more basic sources of productivity improvements have been exhausted. The quality of a country's business networks and supporting industries, as measured by the quantity and quality of local suppliers and the extent of their interaction, is important for a variety of reasons. When companies and suppliers from a particular sector are interconnected in geographically proximate groups, called *clusters*, efficiency is heightened, greater opportunities for innovation in processes and products are created, and barriers to entry for new firms are reduced.

12th pillar: Innovation

The last pillar focuses on innovation. Innovation is particularly important for economies as they approach the frontiers of knowledge, and the possibility of generating more value by merely integrating and adapting exogenous technologies tends to disappear. In these economies, firms must design and develop cutting-edge products and processes to maintain a competitive edge and move toward even higher value-added activities. This progression requires an environment that is conducive to innovative activity and supported by both the public and the private sectors. In particular, it means sufficient investment in research and development (R&D), especially by the private sector; the presence of high-quality scientific research institutions that can generate the basic knowledge needed to build the new technologies; extensive collaboration in research and technological developments between universities and industry; and the protection of intellectual property.

The interrelation of the 12 pillars

Although we report the results of the 12 pillars of competitiveness separately, it is important to keep in mind that they are not independent: they tend to reinforce each other, and a weakness in one area often has a negative impact in others. The detailed structure and methodology used to compute the GCI are presented at the end of this appendix.

STAGES OF DEVELOPMENT AND THE WEIGHTED INDEX

Although all of the pillars described above will matter to a certain extent for all economies, it is clear that they affect different economies in different ways.

In line with well-known economic theory of stages of development, the GCI assumes that, in the first stage, the economy is *factor-driven* and countries compete based on their factor endowments—primarily unskilled labor and natural resources.^b Maintaining competitiveness at this stage of development hinges primarily on well-functioning public and private institutions (1st pillar), a well-developed infrastructure (2nd pillar), a stable macroeconomic environment (3rd

pillar), and a healthy workforce that has received at least a basic education (4th pillar).

As a country becomes more competitive, productivity will increase and wages will rise with advancing development. Countries will then move into the *efficiency-driven* stage of development, when they must begin to develop more-efficient production processes and increase product quality because wages have risen and they cannot increase prices. At this point, competitiveness is increasingly driven by higher education and training (5th pillar), efficient goods markets (6th pillar), well-functioning labor markets (7th pillar), developed financial markets (8th pillar), the ability to harness the benefits of existing technologies (9th pillar), and a large domestic or foreign market (10th pillar).

Finally, as countries move into the *innovation-driven* stage, wages will have risen by so much that they are able to sustain those higher wages and the associated standard of living only if their businesses are able to compete using the most sophisticated production processes (11th pillar) and by innovating new ones (12th pillar).

The GCI takes the stages of development into account by attributing higher relative weights to those pillars that are more relevant for an economy given its particular stage of development. To implement this concept, the pillars are organized into three subindexes, each critical to a particular stage of development.

The *basic requirements subindex* groups those pillars most critical for countries in the factor-driven stage. The *efficiency enhancers subindex* includes those pillars critical for countries in the efficiency-driven stage. And the *innovation and sophistication factors subindex* includes the pillars critical to countries in the innovation-driven stage.

The weights attributed to each subindex in every stage of development are shown in Table 1.

Two criteria are used to allocate countries into stages of development. The first is the level of GDP per capita at market exchange rates. The thresholds used are also reported in Table 1. A second criterion is used to adjust for countries that, based on income, would have moved beyond stage 1, but where prosperity is based on the extraction of resources. This is measured by the share of exports of mineral goods in total exports (goods and services), and assumes that countries with more than 70 percent of their exports made up of mineral products (measured using a five-year average) are to a large extent factor driven.^c Countries that are resource driven and significantly wealthier than economies at the technological frontier are classified in the innovation-driven stage.^d Any countries falling between two of the three stages are considered to be “in transition.” For these countries, the weights change smoothly as a country develops, reflecting the smooth transition from one stage of development to another. The classification

Table 1: Subindex weights and income thresholds for stages of development

	STAGE OF DEVELOPMENT				
	Stage 1: Factor-driven	Transition from stage 1 to stage 2	Stage 2: Efficiency-driven	Transition from stage 2 to stage 3	Stage 3: Innovation-driven
GDP per capita (US\$) thresholds*	<2,000	2,000–2,999	3,000–8,999	9,000–17,000	>17,000
Weight for basic requirements	60%	40–60%	40%	20–40%	20%
Weight for efficiency enhancers	35%	35–50%	50%	50%	50%
Weight for innovation and sophistication factors	5%	5–10%	10%	10–30%	30%

* For economies with a high dependency on mineral resources, GDP per capita is not the sole criterion for the determination of the stage of development. See text for details.

Table 2: Classification by each stage of development

Stage 1: Factor-driven (35 economies)	Transition from stage 1 to stage 2 (17 economies)	Stage 2: Efficiency-driven (30 economies)	Transition from stage 2 to stage 3 (19 economies)	Stage 3: Innovation-driven (37 economies)
Bangladesh	Algeria	Albania	Argentina	Australia
Benin	Azerbaijan	Armenia	Barbados	Austria
Burundi	Bhutan	Bosnia and Herzegovina	Chile	Bahrain
Cambodia	Bolivia	Brazil	Costa Rica	Belgium
Cameroon	Botswana	Bulgaria	Croatia	Canada
Chad	Brunei Darussalam	Cape Verde	Hungary	Cyprus
Congo, Democratic Rep.	Gabon	China	Latvia	Czech Republic
Côte d'Ivoire	Honduras	Colombia	Lebanon	Denmark
Ethiopia	Kazakhstan	Dominican Republic	Lithuania	Estonia
Gambia, The	Kuwait	Ecuador	Malaysia	Finland
Ghana	Mongolia	Egypt	Mauritius	France
India	Nigeria	El Salvador	Mexico	Germany
Kenya	Philippines	Georgia	Oman	Greece
Kyrgyz Republic	Russian Federation	Guatemala	Panama	Hong Kong SAR
Lao PDR	Ukraine	Indonesia	Poland	Iceland
Lesotho	Venezuela	Iran, Islamic rep.	Saudi Arabia	Ireland
Liberia	Vietnam	Jamaica	Slovak Republic	Israel
Madagascar		Jordan	Turkey	Italy
Malawi		Macedonia, FYR	Uruguay	Japan
Mali		Montenegro		Korea, Rep.
Mauritania		Morocco		Luxembourg
Moldova		Namibia		Malta
Mozambique		Paraguay		Netherlands
Nepal		Peru		New Zealand
Nicaragua		Romania		Norway
Pakistan		Serbia		Portugal
Rwanda		South Africa		Qatar
Senegal		Sri Lanka		Singapore
Sierra Leone		Thailand		Slovenia
Tajikistan		Tunisia		Spain
Tanzania				Sweden
Uganda				Switzerland
Yemen				Taiwan, China
Zambia				Trinidad and Tobago
Zimbabwe				United Arab Emirates
				United Kingdom
				United States

of countries into stages of development is shown in Table 2.

STRUCTURE AND COMPUTATION OF THE INDEX

The computation of the GCI is based on successive aggregations of scores from the indicator level (i.e., the most disaggregated level) all the way up to the overall GCI score. Unless noted otherwise, we use an arithmetic mean to aggregate individual indicators within a category.^g For the higher aggregation levels, we use the percentage shown next to each category. This percentage represents the category's weight within its immediate parent category. Reported percentages are rounded to the nearest integer, but exact figures are used in the calculation of the GCI. For example, the score a country achieves in the 11th pillar accounts for 50 percent of this country's score in the *innovation and sophistication factors* subindex, irrespective of the country's stage of development. Similarly, the score achieved on the subpillar *transport infrastructure* accounts for 50 percent of the score of the infrastructure pillar.

Unlike the case for the lower levels of aggregation, the weight put on each of the three subindexes (*basic requirements*, *efficiency enhancers*, and *innovation and sophistication factors*) is not fixed. Instead, it depends on each country's stage of development, as discussed in the chapter.^f For instance, in the case of Burundi—a country in the first stage of development—the score in the *basic requirements* subindex accounts for 60 percent of its overall GCI score, while it represents just 20 percent of the overall GCI score of Sweden, a country in the third stage of development. For countries in transition between stages, the weighting applied to each subindex is reported in the corresponding profile at the end of this volume. For instance, in the case of Turkey, currently in transition from stage 2 to stage 3, the weight on each subindex is 38.9 percent, 50 percent, and 11.1 percent, respectively, as reported in the country profile on page 346.

Indicators that are not derived from the Executive Opinion Survey (the Survey) are identified by an asterisk (*) in the following list. The Technical Notes and Sources section at the end of the *Report* provides detailed information about each of these indicators. To make the aggregation possible, the indicators are converted to a 1-to-7 scale in order to align them with the Survey results. We apply a min-max transformation, which preserves the order of, and the relative distance between, country scores.^g

Indicators that are followed by the designation “½” enter the GCI in two different pillars. In order to avoid double counting, we assign a half-weight to each instance.^h

Weight (%) within
immediate parent category

BASIC REQUIREMENTS 20–60%^f

1st pillar: Institutions.....25%

A. Public institutions.....75%

1. Property rights.....20%

- 1.01 Property rights
- 1.02 Intellectual property protection^½

2. Ethics and corruption.....20%

- 1.03 Diversion of public funds
- 1.04 Public trust in politicians
- 1.05 Irregular payments and bribes

3. Undue influence.....20%

- 1.06 Judicial independence
- 1.07 Favoritism in decisions of government officials

4. Public-sector performance 20%

- 1.08 Wastefulness of government spending
- 1.09 Burden of government regulation
- 1.10 Efficiency of legal framework in settling disputes
- 1.11 Efficiency of legal framework in challenging regulations
- 1.12 Transparency of government policymaking

5. Security.....20%

- 1.13 Business costs of terrorism
- 1.14 Business costs of crime and violence
- 1.15 Organized crime
- 1.16 Reliability of police services

B. Private institutions 25%

1. Corporate ethics 50%

- 1.17 Ethical behavior of firms

2. Accountability 50%

- 1.18 Strength of auditing and reporting standards
- 1.19 Efficacy of corporate boards
- 1.20 Protection of minority shareholders' interests
- 1.21 Strength of investor protection*

2nd pillar: Infrastructure.....25%

A. Transport infrastructure.....50%

- 2.01 Quality of overall infrastructure
- 2.02 Quality of roads
- 2.03 Quality of railroad infrastructureⁱ
- 2.04 Quality of port infrastructure
- 2.05 Quality of air transport infrastructure
- 2.06 Available airline seat kilometers*

B. Electricity and telephony infrastructure 50%

- 2.07 Quality of electricity supply
- 2.08 Mobile telephone subscriptions*^½
- 2.09 Fixed telephone lines*^½

3rd pillar: Macroeconomic environment 25%

- 3.01 Government budget balance*
- 3.02 Gross national savings*
- 3.03 Inflation*^j
- 3.04 Government debt*
- 3.05 Country credit rating*

4th pillar: Health and primary education.....25%**A. Health 50%**

- 4.01 Business impact of malaria^k
- 4.02 Malaria incidence*^k
- 4.03 Business impact of tuberculosis^k
- 4.04 Tuberculosis incidence*^k
- 4.05 Business impact of HIV/AIDS^k
- 4.06 HIV prevalence*^k
- 4.07 Infant mortality*
- 4.08 Life expectancy*

B. Primary education 50%

- 4.09 Quality of primary education
- 4.10 Primary education enrollment rate*

EFFICIENCY ENHANCERS 35–50%^f**5th pillar: Higher education and training.....17%****A. Quantity of education 33%**

- 5.01 Secondary education enrollment rate*
- 5.02 Tertiary education enrollment rate*

B. Quality of education 33%

- 5.03 Quality of the educational system
- 5.04 Quality of math and science education
- 5.05 Quality of management schools
- 5.06 Internet access in schools

C. On-the-job training 33%

- 5.07 Local availability of specialized research and training services
- 5.08 Extent of staff training

6th pillar: Goods market efficiency 17%**A. Competition 67%****1. Domestic competition variable^l**

- 6.01 Intensity of local competition
- 6.02 Extent of market dominance
- 6.03 Effectiveness of anti-monopoly policy
- 6.04 Effect of taxation on incentives to invest
- 6.05 Total tax rate*
- 6.06 Number of procedures required to start a business*^m
- 6.07 Time required to start a business*^m
- 6.08 Agricultural policy costs

2. Foreign competition variable^l

- 6.09 Prevalence of trade barriers
- 6.10 Trade tariffs*
- 6.11 Prevalence of foreign ownership
- 6.12 Business impact of rules on FDI
- 6.13 Burden of customs procedures
- 6.14 Imports as a percentage of GDP*ⁿ

B. Quality of demand conditions 33%

- 6.15 Degree of customer orientation
- 6.16 Buyer sophistication

7th pillar: Labor market efficiency 17%**A. Flexibility 50%**

- 7.01 Cooperation in labor-employer relations
- 7.02 Flexibility of wage determination
- 7.03 Hiring and firing practices
- 7.04 Redundancy costs*
- 7.05 Effect of taxation on incentives to work

B. Efficient use of talent 50%

- 7.06 Pay and productivity
- 7.07 Reliance on professional management^½

- 7.08 Country capacity to retain talent
- 7.09 Country capacity to attract talent
- 7.10 Female participation in labor force*

8th pillar: Financial market development.....17%**A. Efficiency 50%**

- 8.01 Financial services meeting business needs
- 8.02 Affordability of financial services
- 8.03 Financing through local equity market
- 8.04 Ease of access to loans
- 8.05 Venture capital availability

B. Trustworthiness and confidence 50%

- 8.06 Soundness of banks
- 8.07 Regulation of securities exchanges
- 8.08 Legal rights index*

9th pillar: Technological readiness 17%**A. Technological adoption 50%**

- 9.01 Availability of latest technologies
- 9.02 Firm-level technology absorption
- 9.03 FDI and technology transfer

B. ICT use 50%

- 9.04 Internet users*
- 9.05 Broadband Internet subscriptions*
- 9.06 Internet bandwidth*
- 9.07 Mobile broadband subscriptions*
- 2.08 Mobile telephone subscriptions*^½
- 2.09 Fixed telephone lines*^½

10th pillar: Market size.....17%**A. Domestic market size 75%**

- 10.01 Domestic market size index*^o

B. Foreign market size 25%

- 10.02 Foreign market size index*^p

INNOVATION AND SOPHISTICATION FACTORS 5–30%^f**11th pillar: Business sophistication 50%**

- 11.01 Local supplier quantity
- 11.02 Local supplier quality
- 11.03 State of cluster development
- 11.04 Nature of competitive advantage
- 11.05 Value chain breadth
- 11.06 Control of international distribution
- 11.07 Production process sophistication
- 11.08 Extent of marketing
- 11.09 Willingness to delegate authority
- 7.07 Reliance on professional management^½

12th pillar: R&D Innovation.....50%

- 12.01 Capacity for innovation
- 12.02 Quality of scientific research institutions
- 12.03 Company spending on R&D
- 12.04 University-industry collaboration in R&D
- 12.05 Government procurement of advanced technology products
- 12.06 Availability of scientists and engineers
- 12.07 PCT patent applications*
- 1.02 Intellectual property protection^½

NOTES

- a World Economic Forum 2014.
- b See Chapter 1.1 of *The Global Competitiveness Report 2007–2008* for a complete description of how we have adapted Michael Porter's theory for the present application.
- c In order to capture the resource intensity of the economy, we use as a proxy the exports of mineral products as a share of overall exports according to the sector classification developed by the International Trade Centre in their Trade Performance Index. In addition to crude oil and gas, this category also contains all metal ores and other minerals as well as petroleum products, liquefied gas, coal, and precious stones. The data used cover the years 2011 through 2015. Further information on these data can be found at <http://www.intracen.org/itc/market-info-tools/trade-statistics/>
- All countries with more than 70 percent of their exports made up of mineral products are considered to be to some extent factor driven. The stage of development for these countries is adjusted downward smoothly depending on the exact primary export share. The higher the minerals export share, the stronger the adjustment and the closer the country will move to stage 1. For example, a country that exports 95 percent of mineral exports and that, based on the income criteria, would be in stage 3 will be in transition between stages 1 and 2. The income and primary exports criteria are weighted identically. Stages of development are dictated solely by income for countries that export less than 70 percent minerals. Countries that export only primary products would automatically fall into the factor-driven stage (stage 1).
- d In practice, this applies to countries where the GDP per capita at current market prices has, for the past five years, been above an average of that of economies at the technology frontier. Countries at the technology frontier are the 10 countries with the highest number of Patent Cooperation Treaty patent applications per capita.
- e Formally, for a category i composed of K indicators, we have:

$$category_i = \frac{\sum_{k=1}^K indicator_k}{K}$$

- f As described above, the weights are as specified in Table 1 of this appendix. Refer to individual country/economy profiles at the end of this *Report* for the exact weights used in the computation of each economy's GCI score.
- g Formally, we have:

$$6 \times \left(\frac{\text{country score} - \text{sample minimum}}{\text{sample maximum} - \text{sample minimum}} \right) + 1$$

The *sample minimum* and *sample maximum* are, respectively, the lowest and highest country scores in the sample of economies covered by the GCI. In some instances, adjustments were made to account for extreme outliers. For those indicators for which a higher value indicates a worse outcome (e.g., disease incidence, government debt), the transformation formula takes the following form, thus ensuring that 1 and 7 still correspond to the worst and best possible outcomes, respectively:

$$-6 \times \left(\frac{\text{country score} - \text{sample minimum}}{\text{sample maximum} - \text{sample minimum}} \right) + 7$$

- h For those categories that contain one or several half-weight indicators, country scores are computed as follows:

$$\frac{(\text{sum of scores on full-weight variables}) + \frac{1}{2} \times (\text{sum of scores on half-weight variables})}{(\text{count of full-weight variables}) + \frac{1}{2} \times (\text{count of half-weight variables})}$$

- i "N/Apl." is used for economies where there is no regular train service or where the network covers only a negligible portion of the territory. Assessment of the existence of a network was conducted by the World Economic Forum based on various sources.

- j In order to capture the idea that both high inflation and deflation are detrimental, inflation enters the model in a U-shaped manner as follows: for values of inflation between 0.5 and 2.9 percent, a country receives the highest possible score of 7. Outside this range, scores decrease linearly as they move away from these values.
- k The impact of malaria, tuberculosis, and HIV/AIDS on competitiveness depends not only on their respective incidence rates but also on how costly they are for business. Therefore, in order to estimate the impact of each of the three diseases, we combine its incidence rate with the Survey question on its perceived cost to businesses. To combine these data we first take the ratio of each country's disease incidence rate relative to the highest incidence rate in the whole sample. The inverse of this ratio is then multiplied by each country's score on the related Survey question. This product is then normalized to a 1-to-7 scale. Note that countries with zero reported incidence receive a 7, regardless of their scores on the related Survey question. In the case of malaria, countries receive a 7 if the World Health Organization (WHO) has classified them as malaria-free countries or included them in the supplementary list of areas where malaria has never existed or has disappeared without specific measures.
- l The *competition* subpillar is the weighted average of two components: *domestic competition* and *foreign competition*. In both components, the included indicators provide an indication of the extent to which competition is distorted. The relative importance of these distortions depends on the relative size of domestic versus foreign competition. This interaction between the domestic market and the foreign market is captured by the way we determine the weights of the two components. Domestic competition is the sum of consumption (C), investment (I), government spending (G), and exports (X), while foreign competition is equal to imports (M). Thus we assign a weight of $(C + I + G + X)/(C + I + G + X + M)$ to *domestic competition* and a weight of $M/(C + I + G + X + M)$ to *foreign competition*.
- m Indicators 6.06 and 6.07 combine to form one single indicator.
- n For indicator 6.14, imports as a percentage of GDP, we first apply a log-transformation and then a min-max transformation.
- o The size of the domestic market is constructed by taking the natural log of the sum of the gross domestic product valued at purchased power parity (PPP) (indicator 10.03) plus the total value (PPP estimates) of imports of goods and services (indicator 6.14), minus the total value (PPP estimates) of exports of goods and services (indicator 10.04). Data are then normalized on a 1-to-7 scale. PPP estimates of imports and exports are obtained by taking the product of exports as a percentage of GDP and GDP valued at PPP.
- p The size of the foreign market is estimated as the natural log of the total value (PPP estimates) of exports of goods and services, normalized on a 1-to-7 scale. PPP estimates of exports are obtained by taking the product of exports as a percentage of GDP (indicator 10.04) and GDP valued at PPP (10.03).

Appendix B:

Global Competitiveness Index 2016–2017 rankings

The following pages report the GCI 2016–2017 rankings for the three subindexes (Table 1) and their corresponding pillars (Tables 2–4). Detailed scorecards for all the economies are available at the end of the *Report*. Enhanced scorecards and sortable rankings for every component of the GCI are available at <http://gcr.weforum.org/>.

Table 1: The Global Competitiveness Index 2016–2017

Country/Economy	OVERALL INDEX		SUBINDEXES					
	Rank	Score	Basic requirements		Efficiency enhancers		Innovation and sophistication factors	
			Rank	Score	Rank	Score	Rank	Score
Switzerland	1	5.81	2	6.29	3	5.62	1	5.80
Singapore	2	5.72	1	6.37	2	5.73	12	5.25
United States	3	5.70	27	5.43	1	5.85	2	5.63
Netherlands	4	5.57	4	6.12	9	5.38	6	5.52
Germany	5	5.57	10	5.94	7	5.40	3	5.61
Sweden	6	5.53	7	6.06	12	5.31	5	5.54
United Kingdom	7	5.49	23	5.61	5	5.55	9	5.30
Japan	8	5.48	22	5.62	10	5.37	4	5.57
Hong Kong SAR	9	5.48	3	6.23	4	5.58	23	4.80
Finland	10	5.44	12	5.88	14	5.26	7	5.47
Norway	11	5.44	6	6.06	11	5.34	13	5.21
Denmark	12	5.35	13	5.85	17	5.19	10	5.27
New Zealand	13	5.31	8	5.98	8	5.38	26	4.73
Taiwan, China	14	5.28	14	5.81	16	5.20	17	5.05
Canada	15	5.27	17	5.72	6	5.42	25	4.74
United Arab Emirates	16	5.26	11	5.90	15	5.22	21	4.91
Belgium	17	5.25	24	5.56	18	5.18	14	5.16
Qatar	18	5.23	5	6.09	21	5.00	18	5.04
Austria	19	5.22	18	5.72	22	5.00	11	5.26
Luxembourg	20	5.20	9	5.95	23	4.99	16	5.07
France	21	5.20	25	5.54	19	5.14	15	5.07
Australia	22	5.19	15	5.81	13	5.27	27	4.65
Ireland	23	5.18	21	5.63	20	5.10	19	5.01
Israel	24	5.18	28	5.37	25	4.95	8	5.41
Malaysia	25	5.16	26	5.49	24	4.96	20	4.94
Korea, Rep.	26	5.03	19	5.71	26	4.88	22	4.81
Iceland	27	4.96	16	5.79	32	4.75	24	4.75
China	28	4.95	30	5.34	30	4.79	29	4.22
Saudi Arabia	29	4.84	32	5.21	33	4.74	36	4.10
Estonia	30	4.78	20	5.68	28	4.80	33	4.15
Czech Republic	31	4.72	31	5.27	27	4.85	35	4.13
Spain	32	4.68	33	5.15	29	4.80	34	4.15
Chile	33	4.64	37	5.08	31	4.77	56	3.73
Thailand	34	4.64	44	4.95	37	4.56	47	3.85
Lithuania	35	4.60	35	5.14	36	4.59	43	4.01
Poland	36	4.56	45	4.91	34	4.64	55	3.74
Azerbaijan	37	4.55	49	4.86	59	4.23	49	3.83
Kuwait	38	4.53	36	5.10	70	4.08	79	3.49
India	39	4.52	63	4.62	46	4.41	30	4.22
Malta	40	4.52	29	5.36	41	4.49	41	4.02
Indonesia	41	4.52	52	4.78	49	4.38	32	4.16
Panama	42	4.51	34	5.15	51	4.36	44	3.93
Russian Federation	43	4.51	59	4.68	38	4.56	66	3.62
Italy	44	4.50	47	4.86	43	4.43	28	4.39
Mauritius	45	4.49	39	5.05	62	4.19	48	3.85
Portugal	46	4.48	43	4.97	39	4.52	38	4.08
South Africa	47	4.47	84	4.37	35	4.62	31	4.18
Bahrain	48	4.47	40	5.04	40	4.52	42	4.01
Latvia	49	4.45	41	5.02	42	4.44	58	3.71
Bulgaria	50	4.44	60	4.67	44	4.43	71	3.57
Mexico	51	4.41	71	4.56	45	4.41	50	3.83
Rwanda	52	4.41	53	4.74	81	3.93	54	3.76
Kazakhstan	53	4.41	62	4.62	50	4.37	76	3.51
Costa Rica	54	4.41	57	4.70	52	4.34	45	3.93
Turkey	55	4.39	56	4.70	53	4.32	65	3.63
Slovenia	56	4.39	38	5.07	54	4.31	37	4.08
Philippines	57	4.36	65	4.61	58	4.24	53	3.76
Brunei Darussalam	58	4.35	50	4.81	87	3.88	78	3.49
Georgia	59	4.32	46	4.90	69	4.08	113	3.22
Vietnam	60	4.31	73	4.49	65	4.15	84	3.47
Colombia	61	4.30	85	4.35	48	4.38	63	3.65
Romania	62	4.30	72	4.55	55	4.28	100	3.35
Jordan	63	4.29	70	4.56	66	4.13	39	4.05
Botswana	64	4.29	55	4.71	84	3.89	90	3.42
Slovak Republic	65	4.28	54	4.74	47	4.38	57	3.71
Oman	66	4.28	42	4.99	63	4.17	69	3.60
Peru	67	4.23	77	4.43	57	4.26	108	3.30
Macedonia, FYR	68	4.23	66	4.61	73	4.04	64	3.64
Hungary	69	4.20	69	4.57	56	4.27	97	3.36

(Cont'd.)

Table 1: The Global Competitiveness Index 2016–2017 (cont'd.)

Country/Economy	OVERALL INDEX		SUBINDEXES					
			Basic requirements		Efficiency enhancers		Innovation and sophistication factors	
	Rank	Score	Rank	Score	Rank	Score	Rank	Score
Morocco	70	4.20	51	4.80	88	3.87	86	3.46
Sri Lanka	71	4.19	64	4.62	83	3.91	46	3.90
Barbados	72	4.19	58	4.70	64	4.16	51	3.80
Uruguay	73	4.17	48	4.86	60	4.23	80	3.48
Croatia	74	4.15	68	4.60	68	4.09	92	3.41
Jamaica	75	4.13	76	4.43	78	3.98	61	3.69
Iran, Islamic Rep.	76	4.12	61	4.64	89	3.86	101	3.35
Tajikistan	77	4.12	78	4.41	99	3.68	60	3.71
Guatemala	78	4.08	93	4.27	77	4.00	59	3.71
Armenia	79	4.07	83	4.37	80	3.96	81	3.48
Albania	80	4.06	74	4.46	86	3.88	106	3.31
Brazil	81	4.06	103	4.00	61	4.20	72	3.55
Montenegro	82	4.05	86	4.34	79	3.96	98	3.35
Cyprus	83	4.04	67	4.61	71	4.06	68	3.61
Namibia	84	4.02	75	4.43	94	3.79	77	3.51
Ukraine	85	4.00	102	4.03	74	4.04	73	3.53
Greece	86	4.00	80	4.40	67	4.09	70	3.58
Algeria	87	3.98	88	4.33	110	3.55	119	3.12
Honduras	88	3.98	92	4.28	98	3.69	82	3.47
Cambodia	89	3.98	96	4.21	97	3.69	118	3.15
Serbia	90	3.97	87	4.33	90	3.85	120	3.10
Ecuador	91	3.96	81	4.37	95	3.74	102	3.34
Dominican Republic	92	3.94	95	4.22	92	3.83	99	3.35
Lao PDR	93	3.93	99	4.16	104	3.63	93	3.39
Trinidad and Tobago	94	3.93	82	4.37	76	4.03	83	3.47
Tunisia	95	3.92	79	4.41	103	3.65	104	3.32
Kenya	96	3.90	115	3.81	75	4.03	40	4.03
Bhutan	97	3.87	90	4.31	108	3.58	94	3.38
Nepal	98	3.87	98	4.19	118	3.45	127	2.94
Côte d'Ivoire	99	3.86	104	3.97	96	3.73	75	3.53
Moldova	100	3.86	101	4.06	102	3.66	131	2.85
Lebanon	101	3.84	125	3.56	72	4.05	52	3.79
Mongolia	102	3.84	107	3.94	93	3.83	115	3.18
Nicaragua	103	3.81	97	4.21	126	3.28	135	2.77
Argentina	104	3.81	110	3.89	82	3.92	87	3.46
El Salvador	105	3.81	100	4.15	101	3.67	117	3.16
Bangladesh	106	3.80	105	3.97	107	3.60	116	3.16
Bosnia and Herzegovina	107	3.80	94	4.23	106	3.60	122	3.04
Gabon	108	3.79	91	4.30	122	3.33	128	2.94
Ethiopia	109	3.77	106	3.96	117	3.47	74	3.53
Cape Verde	110	3.76	89	4.32	121	3.40	105	3.31
Kyrgyz Republic	111	3.75	108	3.93	112	3.54	123	3.03
Senegal	112	3.74	112	3.86	111	3.54	62	3.67
Uganda	113	3.69	116	3.79	109	3.56	95	3.37
Ghana	114	3.68	121	3.59	91	3.84	67	3.61
Egypt	115	3.67	117	3.79	100	3.67	111	3.23
Tanzania	116	3.67	114	3.82	119	3.45	96	3.36
Paraguay	117	3.65	111	3.87	105	3.62	126	2.96
Zambia	118	3.60	118	3.67	115	3.51	88	3.44
Cameroon	119	3.58	119	3.64	114	3.52	103	3.34
Lesotho	120	3.57	109	3.91	133	3.06	112	3.22
Bolivia	121	3.54	113	3.83	120	3.42	132	2.84
Pakistan	122	3.49	126	3.47	113	3.53	85	3.47
Gambia, The	123	3.47	124	3.57	123	3.31	89	3.42
Benin	124	3.47	122	3.59	125	3.29	107	3.30
Mali	125	3.46	123	3.58	124	3.29	109	3.27
Zimbabwe	126	3.41	120	3.63	132	3.10	129	2.89
Nigeria	127	3.39	136	3.06	85	3.88	110	3.26
Madagascar	128	3.33	127	3.37	128	3.26	114	3.21
Congo, Democratic Rep.	129	3.29	128	3.32	127	3.27	125	3.01
Venezuela	130	3.27	134	3.14	116	3.51	133	2.83
Liberia	131	3.21	132	3.20	129	3.19	91	3.42
Sierra Leone	132	3.16	129	3.30	134	2.95	130	2.87
Mozambique	133	3.13	133	3.15	131	3.11	124	3.02
Malawi	134	3.08	137	3.03	130	3.17	121	3.05
Burundi	135	3.06	130	3.28	137	2.72	134	2.81
Chad	136	2.95	135	3.08	135	2.76	137	2.60
Mauritania	137	2.94	131	3.22	138	2.55	138	2.38
Yemen	138	2.74	138	2.74	136	2.74	136	2.67

Note: Ranks out of 138 economies and scores measured on a 1-to-7 scale.

Table 2: The Global Competitiveness Index 2016–2017: Basic requirements

Country/Economy	BASIC REQUIREMENTS		PILLARS							
			1. Institutions		2. Infrastructure		3. Macroeconomic environment		4. Health and primary education	
	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score
Albania	74	4.46	76	3.83	91	3.47	93	4.28	33	6.25
Algeria	88	4.33	99	3.50	100	3.28	63	4.83	73	5.71
Argentina	110	3.89	130	3.04	85	3.66	130	2.95	63	5.91
Armenia	83	4.37	66	3.99	82	3.77	88	4.31	93	5.41
Australia	15	5.81	19	5.32	17	5.65	23	5.69	10	6.56
Austria	18	5.72	20	5.23	14	5.77	31	5.45	20	6.42
Azerbaijan	49	4.86	48	4.23	55	4.30	39	5.24	75	5.65
Bahrain	40	5.04	25	5.04	32	5.01	113	3.88	34	6.24
Bangladesh	105	3.97	125	3.15	114	2.77	65	4.79	105	5.16
Barbados	58	4.70	44	4.35	30	5.13	129	3.17	45	6.13
Belgium	24	5.56	21	5.21	23	5.46	62	4.84	3	6.74
Benin	122	3.59	95	3.54	128	2.22	111	3.95	116	4.63
Bhutan	90	4.31	33	4.67	92	3.44	117	3.78	97	5.34
Bolivia	113	3.83	133	2.89	102	3.20	110	3.96	101	5.26
Bosnia and Herzegovina	94	4.23	126	3.14	105	3.19	76	4.55	50	6.03
Botswana	55	4.71	37	4.50	90	3.49	10	6.18	113	4.66
Brazil	103	4.00	120	3.24	72	3.98	126	3.49	99	5.30
Brunei Darussalam	50	4.81	47	4.25	78	3.88	61	4.87	31	6.26
Bulgaria	60	4.67	97	3.53	70	4.01	42	5.21	57	5.94
Burundi	130	3.28	134	2.89	134	1.92	124	3.55	110	4.75
Cambodia	96	4.21	104	3.46	106	3.17	50	5.02	103	5.20
Cameroon	119	3.64	101	3.49	131	2.15	95	4.25	112	4.68
Canada	17	5.72	18	5.37	15	5.70	41	5.22	9	6.58
Cape Verde	89	4.32	71	3.97	94	3.39	107	4.02	58	5.92
Chad	135	3.08	136	2.68	137	1.75	105	4.07	131	3.83
Chile	37	5.08	35	4.51	44	4.66	32	5.44	71	5.71
China	30	5.34	45	4.30	42	4.71	8	6.19	41	6.17
Colombia	85	4.35	112	3.33	84	3.67	53	4.95	90	5.44
Congo, Democratic Rep.	128	3.32	117	3.29	138	1.72	64	4.80	135	3.48
Costa Rica	57	4.70	60	4.09	67	4.05	82	4.44	35	6.21
Côte d'Ivoire	104	3.97	77	3.82	87	3.62	66	4.73	132	3.71
Croatia	68	4.60	89	3.63	46	4.58	84	4.41	66	5.78
Cyprus	67	4.61	62	4.02	50	4.39	115	3.82	36	6.20
Czech Republic	31	5.27	54	4.16	43	4.68	19	5.89	25	6.35
Denmark	13	5.85	15	5.49	21	5.56	18	5.93	21	6.40
Dominican Republic	95	4.22	123	3.19	101	3.22	26	5.54	108	4.93
Ecuador	81	4.37	113	3.32	71	3.99	83	4.42	68	5.77
Egypt	117	3.79	87	3.65	96	3.36	134	2.68	89	5.45
El Salvador	100	4.15	132	2.99	69	4.03	97	4.22	96	5.37
Estonia	20	5.68	23	5.11	33	4.98	12	6.13	12	6.51
Ethiopia	106	3.96	75	3.85	115	2.77	78	4.52	111	4.72
Finland	12	5.88	1	6.13	26	5.34	46	5.14	1	6.89
France	25	5.54	29	4.90	7	6.12	67	4.73	19	6.43
Gabon	91	4.30	85	3.72	107	3.09	25	5.55	109	4.85
Gambia, The	124	3.57	52	4.18	93	3.42	133	2.83	129	3.85
Georgia	46	4.90	43	4.35	65	4.14	40	5.24	64	5.86
Germany	10	5.94	22	5.16	8	6.06	15	6.03	14	6.50
Ghana	121	3.59	72	3.95	111	2.88	132	2.90	115	4.64
Greece	80	4.40	81	3.77	37	4.83	131	2.90	46	6.10
Guatemala	93	4.27	110	3.34	81	3.82	57	4.93	107	4.98
Honduras	92	4.28	109	3.34	99	3.28	55	4.95	83	5.56
Hong Kong SAR	3	6.23	9	5.73	1	6.69	9	6.18	26	6.31
Hungary	69	4.57	114	3.31	62	4.24	47	5.12	78	5.62
Iceland	16	5.79	17	5.43	19	5.59	29	5.53	7	6.59
India	63	4.62	42	4.36	68	4.03	75	4.55	85	5.54
Indonesia	52	4.78	56	4.10	60	4.24	30	5.51	100	5.28
Iran, Islamic Rep.	61	4.64	90	3.63	59	4.24	72	4.61	49	6.06
Ireland	21	5.63	12	5.59	29	5.24	43	5.20	13	6.50
Israel	28	5.37	31	4.78	28	5.30	48	5.10	28	6.29
Italy	47	4.86	103	3.47	25	5.40	98	4.19	23	6.39
Jamaica	76	4.43	73	3.87	77	3.90	112	3.88	47	6.07
Japan	22	5.62	16	5.45	5	6.29	104	4.10	5	6.64
Jordan	70	4.56	34	4.61	56	4.28	118	3.75	80	5.59
Kazakhstan	62	4.62	49	4.23	63	4.19	69	4.65	94	5.41
Kenya	115	3.81	86	3.65	98	3.35	122	3.57	114	4.66
Korea, Rep.	19	5.71	63	4.02	10	5.96	3	6.58	29	6.28
Kuwait	36	5.10	59	4.10	52	4.36	6	6.31	76	5.63
Kyrgyz Republic	108	3.93	105	3.38	113	2.85	90	4.30	104	5.19
Lao PDR	99	4.16	68	3.98	108	3.08	87	4.32	102	5.25

(Cont'd.)

Table 2: The Global Competitiveness Index 2016–2017: Basic requirements (cont'd.)

Country/Economy	BASIC REQUIREMENTS		PILLARS							
			1. Institutions		2. Infrastructure		3. Macroeconomic environment		4. Health and primary education	
	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score
Latvia	41	5.02	64	4.00	51	4.38	24	5.56	42	6.16
Lebanon	125	3.56	119	3.28	117	2.71	136	2.27	52	5.98
Lesotho	109	3.91	53	4.18	119	2.62	36	5.33	133	3.50
Liberia	132	3.20	79	3.81	120	2.61	127	3.29	136	3.10
Lithuania	35	5.14	51	4.21	45	4.65	34	5.44	32	6.25
Luxembourg	9	5.95	8	5.76	16	5.66	7	6.22	43	6.15
Macedonia, FYR	66	4.61	67	3.98	80	3.84	44	5.20	92	5.42
Madagascar	127	3.37	127	3.10	133	1.97	102	4.12	122	4.32
Malawi	137	3.03	94	3.54	135	1.88	137	2.11	120	4.57
Malaysia	26	5.49	26	4.97	24	5.42	35	5.43	44	6.15
Mali	123	3.58	98	3.50	112	2.86	52	4.96	137	3.00
Malta	29	5.36	38	4.49	40	4.75	21	5.76	18	6.45
Mauritania	131	3.22	135	2.81	129	2.19	106	4.02	130	3.84
Mauritius	39	5.05	36	4.51	41	4.74	59	4.89	48	6.06
Mexico	71	4.56	116	3.30	57	4.26	51	4.98	74	5.68
Moldova	101	4.06	128	3.09	86	3.64	100	4.14	95	5.39
Mongolia	107	3.94	96	3.53	110	2.93	121	3.60	72	5.71
Montenegro	86	4.34	80	3.79	76	3.93	119	3.73	60	5.92
Morocco	51	4.80	50	4.21	58	4.25	49	5.08	77	5.63
Mozambique	133	3.15	124	3.15	124	2.47	125	3.49	134	3.48
Namibia	75	4.43	39	4.47	66	4.10	74	4.59	121	4.56
Nepal	98	4.19	100	3.50	130	2.16	27	5.54	82	5.56
Netherlands	4	6.12	11	5.70	3	6.37	22	5.74	4	6.67
New Zealand	8	5.98	3	6.01	27	5.33	17	5.99	6	6.61
Nicaragua	97	4.21	122	3.19	104	3.19	56	4.95	87	5.51
Nigeria	136	3.06	118	3.28	132	2.10	108	4.01	138	2.85
Norway	6	6.06	5	5.89	34	4.93	1	6.84	11	6.56
Oman	42	4.99	28	4.95	38	4.82	81	4.46	69	5.74
Pakistan	126	3.47	111	3.34	116	2.75	116	3.79	128	3.99
Panama	34	5.15	70	3.97	36	4.85	16	5.99	67	5.78
Paraguay	111	3.87	131	3.00	122	2.57	60	4.87	106	5.04
Peru	77	4.43	106	3.37	89	3.57	33	5.44	98	5.33
Philippines	65	4.61	91	3.62	95	3.37	20	5.88	81	5.57
Poland	45	4.91	65	3.99	53	4.34	45	5.14	38	6.19
Portugal	43	4.97	46	4.30	22	5.48	120	3.69	22	6.40
Qatar	5	6.09	10	5.70	18	5.64	2	6.72	27	6.30
Romania	72	4.55	92	3.59	88	3.61	28	5.53	88	5.48
Russian Federation	59	4.68	88	3.63	35	4.87	91	4.30	62	5.92
Rwanda	53	4.74	13	5.56	97	3.35	80	4.51	84	5.54
Saudi Arabia	32	5.21	24	5.10	31	5.07	68	4.71	51	5.98
Senegal	112	3.86	69	3.97	109	3.01	92	4.28	126	4.18
Serbia	87	4.33	115	3.31	74	3.94	103	4.12	53	5.97
Sierra Leone	129	3.30	121	3.24	127	2.33	123	3.56	127	4.10
Singapore	1	6.37	2	6.10	2	6.50	11	6.15	2	6.75
Slovak Republic	54	4.74	102	3.48	61	4.24	37	5.28	55	5.95
Slovenia	38	5.07	58	4.10	39	4.79	58	4.91	16	6.47
South Africa	84	4.37	40	4.46	64	4.18	79	4.52	123	4.30
Spain	33	5.15	55	4.14	12	5.85	86	4.33	30	6.28
Sri Lanka	64	4.62	57	4.10	73	3.95	96	4.23	37	6.19
Sweden	7	6.06	4	5.94	20	5.58	5	6.33	24	6.37
Switzerland	2	6.29	6	5.89	6	6.24	4	6.45	8	6.58
Taiwan, China	14	5.81	30	4.82	13	5.80	14	6.12	15	6.50
Tajikistan	78	4.41	41	4.41	103	3.20	89	4.31	70	5.71
Tanzania	114	3.82	83	3.76	118	2.67	70	4.62	124	4.23
Thailand	44	4.95	84	3.73	49	4.39	13	6.12	86	5.53
Trinidad and Tobago	82	4.37	107	3.36	54	4.33	114	3.88	61	5.92
Tunisia	79	4.41	78	3.81	83	3.74	99	4.16	59	5.92
Turkey	56	4.70	74	3.85	48	4.42	54	4.95	79	5.59
Uganda	116	3.79	93	3.55	126	2.43	73	4.60	118	4.58
Ukraine	102	4.03	129	3.05	75	3.93	128	3.17	54	5.95
United Arab Emirates	11	5.90	7	5.82	4	6.31	38	5.28	40	6.17
United Kingdom	23	5.61	14	5.55	9	6.04	85	4.40	17	6.45
United States	27	5.43	27	4.96	11	5.94	71	4.62	39	6.18
Uruguay	48	4.86	32	4.72	47	4.52	94	4.26	56	5.94
Venezuela	134	3.14	138	2.16	121	2.57	135	2.42	91	5.42
Vietnam	73	4.49	82	3.76	79	3.88	77	4.55	65	5.79
Yemen	138	2.74	137	2.60	136	1.79	138	2.00	117	4.59
Zambia	118	3.67	61	4.02	125	2.44	109	4.01	125	4.22
Zimbabwe	120	3.63	108	3.35	123	2.50	101	4.12	119	4.57

Note: Ranks out of 138 economies and scores measured on a 1-to-7 scale.

Table 3: The Global Competitiveness Index 2016–2017: Efficiency enhancers

Country/Economy	EFFICIENCY ENHANCERS		PILLARS											
			5. Higher education and training		6. Goods market efficiency		7. Labor market efficiency		8. Financial market development		9. Technological readiness		10. Market size	
	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score
Albania	86	3.88	42	4.90	69	4.33	98	3.93	94	3.59	82	3.66	109	2.87
Algeria	110	3.55	96	3.87	133	3.52	132	3.25	132	2.89	108	3.08	36	4.73
Argentina	82	3.92	40	4.96	135	3.26	130	3.30	127	2.98	69	4.08	28	4.93
Armenia	80	3.96	71	4.38	45	4.59	55	4.40	90	3.68	71	4.01	120	2.68
Australia	13	5.27	9	5.91	27	4.82	28	4.69	6	5.42	24	5.66	22	5.10
Austria	22	5.00	12	5.76	25	4.90	40	4.53	34	4.54	23	5.72	43	4.53
Azerbaijan	59	4.23	78	4.16	50	4.49	26	4.77	97	3.55	55	4.52	63	3.89
Bahrain	40	4.52	44	4.90	22	4.98	35	4.55	43	4.30	37	5.15	92	3.23
Bangladesh	107	3.60	118	3.04	96	4.08	120	3.58	99	3.54	122	2.69	38	4.65
Barbados	64	4.16	29	5.16	86	4.19	42	4.52	62	4.09	31	5.44	136	1.56
Belgium	18	5.18	5	5.99	13	5.22	45	4.49	29	4.65	15	5.99	34	4.75
Benin	125	3.29	117	3.09	126	3.72	50	4.42	106	3.47	129	2.48	123	2.59
Bhutan	108	3.58	98	3.84	101	4.05	27	4.69	79	3.87	102	3.19	133	1.82
Bolivia	120	3.42	100	3.77	134	3.42	136	3.12	76	3.88	111	2.96	82	3.35
Bosnia and Herzegovina	106	3.60	92	4.02	129	3.69	125	3.46	101	3.51	76	3.88	98	3.05
Botswana	84	3.89	88	4.07	73	4.29	36	4.54	66	3.99	86	3.58	105	2.89
Brazil	61	4.20	84	4.11	128	3.70	117	3.67	93	3.63	59	4.37	8	5.73
Brunei Darussalam	87	3.88	65	4.48	68	4.34	47	4.46	92	3.65	84	3.60	116	2.74
Bulgaria	44	4.43	56	4.64	57	4.41	54	4.40	59	4.14	38	5.14	65	3.85
Burundi	137	2.72	134	2.29	130	3.62	78	4.13	135	2.57	137	2.01	135	1.69
Cambodia	97	3.69	124	2.88	76	4.24	58	4.39	63	4.06	98	3.28	86	3.28
Cameroon	114	3.52	105	3.43	109	3.97	76	4.16	91	3.66	124	2.60	85	3.29
Canada	6	5.42	19	5.54	17	5.10	8	5.34	7	5.30	21	5.79	15	5.42
Cape Verde	121	3.40	79	4.15	97	4.08	116	3.67	112	3.37	78	3.76	137	1.37
Chad	135	2.76	137	2.21	137	3.00	111	3.79	133	2.88	138	1.93	115	2.76
Chile	31	4.77	28	5.20	44	4.59	52	4.41	23	4.82	39	5.09	44	4.50
China	30	4.79	54	4.64	56	4.43	39	4.53	56	4.16	74	3.96	1	7.00
Colombia	48	4.38	70	4.39	100	4.06	81	4.11	25	4.75	64	4.25	35	4.73
Congo, Democratic Rep.	127	3.27	128	2.77	127	3.72	53	4.41	117	3.24	134	2.30	95	3.17
Costa Rica	52	4.34	35	5.07	78	4.23	68	4.26	40	4.37	45	4.77	83	3.35
Côte d'Ivoire	96	3.73	109	3.36	92	4.16	75	4.19	75	3.88	94	3.39	80	3.40
Croatia	68	4.09	49	4.70	95	4.10	100	3.89	95	3.58	47	4.72	78	3.52
Cyprus	71	4.06	55	4.64	33	4.70	48	4.44	120	3.19	51	4.63	114	2.76
Czech Republic	27	4.85	27	5.20	36	4.67	44	4.50	27	4.74	29	5.54	46	4.43
Denmark	17	5.19	6	5.95	18	5.07	13	5.08	24	4.76	11	6.10	58	4.21
Dominican Republic	92	3.83	95	3.94	106	4.00	109	3.79	87	3.73	79	3.73	67	3.79
Ecuador	95	3.74	73	4.34	124	3.75	123	3.55	113	3.37	90	3.55	62	3.90
Egypt	100	3.67	112	3.27	112	3.95	135	3.15	111	3.39	99	3.26	25	5.03
El Salvador	101	3.67	103	3.57	102	4.03	122	3.57	45	4.27	93	3.40	94	3.18
Estonia	28	4.80	18	5.54	20	5.06	15	5.03	22	4.82	32	5.35	100	3.00
Ethiopia	117	3.47	127	2.79	105	4.01	70	4.24	102	3.51	131	2.43	66	3.83
Finland	14	5.26	2	6.16	19	5.06	23	4.78	5	5.46	16	5.97	59	4.10
France	19	5.14	21	5.46	31	4.71	51	4.42	31	4.60	17	5.92	7	5.74
Gabon	122	3.33	121	2.98	125	3.74	101	3.89	103	3.50	109	3.06	112	2.81
Gambia, The	123	3.31	108	3.39	82	4.21	46	4.49	100	3.52	112	2.92	138	1.34
Georgia	69	4.08	89	4.06	46	4.57	43	4.51	58	4.16	65	4.21	101	3.00
Germany	7	5.40	16	5.63	23	4.97	22	4.80	20	4.88	10	6.11	5	5.99
Ghana	91	3.84	99	3.77	93	4.16	72	4.23	85	3.78	95	3.39	72	3.70
Greece	67	4.09	45	4.87	89	4.17	114	3.75	136	2.52	42	4.98	56	4.23
Guatemala	77	4.00	102	3.61	48	4.56	99	3.92	18	4.88	96	3.37	73	3.68
Honduras	98	3.69	101	3.63	94	4.12	118	3.64	36	4.54	106	3.12	97	3.06
Hong Kong SAR	4	5.58	14	5.66	2	5.71	3	5.60	4	5.53	5	6.21	33	4.77
Hungary	56	4.27	72	4.36	59	4.40	80	4.13	70	3.97	54	4.52	53	4.27
Iceland	32	4.75	11	5.88	29	4.74	10	5.21	53	4.17	8	6.17	129	2.31
India	46	4.41	81	4.12	60	4.39	84	4.10	38	4.41	110	2.99	3	6.43
Indonesia	49	4.38	63	4.50	58	4.40	108	3.80	42	4.33	91	3.54	10	5.71
Iran, Islamic Rep.	89	3.86	60	4.56	111	3.96	134	3.21	131	2.92	97	3.35	19	5.19
Ireland	20	5.10	13	5.70	5	5.43	12	5.13	67	3.99	12	6.05	54	4.27
Israel	25	4.95	24	5.38	32	4.71	21	4.80	19	4.88	22	5.76	57	4.21
Italy	43	4.43	43	4.90	67	4.34	119	3.64	122	3.11	40	5.03	12	5.58
Jamaica	78	3.98	90	4.05	61	4.39	60	4.36	30	4.65	77	3.76	119	2.69
Japan	10	5.37	23	5.38	16	5.20	19	4.85	17	4.91	19	5.81	4	6.06
Jordan	66	4.13	51	4.69	43	4.62	87	4.04	68	3.99	75	3.90	75	3.56
Kazakhstan	50	4.37	57	4.62	62	4.39	20	4.81	104	3.50	56	4.43	45	4.47
Kenya	75	4.03	97	3.86	77	4.23	31	4.62	50	4.20	89	3.55	70	3.74
Korea, Rep.	26	4.88	25	5.32	24	4.93	77	4.14	80	3.86	28	5.54	13	5.51
Kuwait	70	4.08	94	3.98	85	4.20	115	3.67	65	4.01	60	4.33	51	4.28
Kyrgyz Republic	112	3.54	87	4.10	75	4.25	102	3.87	96	3.57	117	2.81	121	2.65
Lao PDR	104	3.63	106	3.40	72	4.30	30	4.63	81	3.86	121	2.72	108	2.89

(Cont'd.)

Table 3: The Global Competitiveness Index 2016–2017: Efficiency enhancers (cont'd.)

Country/Economy	EFFICIENCY ENHANCERS		PILLARS											
	Rank	Score	5. Higher education and training		6. Goods market efficiency		7. Labor market efficiency		8. Financial market development		9. Technological readiness		10. Market size	
	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score	Rank	Score
Latvia	42	4.44	39	5.01	49	4.52	34	4.57	52	4.19	34	5.20	96	3.15
Lebanon	72	4.05	66	4.46	55	4.45	104	3.85	69	3.97	72	4.01	76	3.55
Lesotho	133	3.06	119	3.03	88	4.18	96	3.96	134	2.61	123	2.67	132	1.90
Liberia	129	3.19	130	2.73	90	4.17	74	4.21	74	3.89	130	2.43	134	1.70
Lithuania	36	4.59	26	5.25	39	4.64	59	4.37	60	4.13	27	5.59	77	3.53
Luxembourg	23	4.99	47	4.78	4	5.54	16	5.03	14	4.97	2	6.40	93	3.21
Macedonia, FYR	73	4.04	76	4.25	34	4.70	95	3.96	57	4.16	61	4.31	110	2.87
Madagascar	128	3.26	126	2.85	120	3.81	56	4.40	121	3.13	128	2.49	107	2.89
Malawi	130	3.17	131	2.61	119	3.81	38	4.53	115	3.26	135	2.26	125	2.54
Malaysia	24	4.96	41	4.96	12	5.25	24	4.77	13	4.98	43	4.81	24	5.03
Mali	124	3.29	122	2.93	110	3.97	112	3.77	109	3.42	113	2.84	111	2.83
Malta	41	4.49	38	5.02	30	4.73	41	4.52	41	4.35	20	5.80	126	2.53
Mauritania	138	2.55	138	1.90	136	3.21	131	3.26	137	2.21	133	2.32	128	2.42
Mauritius	62	4.19	52	4.68	26	4.90	57	4.39	44	4.29	66	4.17	118	2.71
Mexico	45	4.41	82	4.12	70	4.33	105	3.85	35	4.54	73	3.97	11	5.64
Moldova	102	3.66	91	4.04	107	3.99	91	3.99	129	2.96	58	4.40	124	2.56
Mongolia	93	3.83	59	4.57	104	4.01	66	4.29	125	3.09	68	4.12	104	2.90
Montenegro	79	3.96	64	4.49	74	4.27	83	4.10	54	4.16	52	4.59	130	2.12
Morocco	88	3.87	104	3.55	64	4.38	124	3.55	83	3.79	81	3.69	55	4.26
Mozambique	131	3.11	135	2.29	118	3.88	92	3.98	128	2.98	127	2.54	102	2.99
Namibia	94	3.79	110	3.33	79	4.23	32	4.61	49	4.22	87	3.56	113	2.76
Nepal	118	3.45	113	3.26	116	3.90	103	3.86	73	3.91	126	2.56	91	3.24
Netherlands	9	5.38	3	6.07	8	5.41	14	5.07	37	4.48	6	6.18	23	5.05
New Zealand	8	5.38	10	5.89	10	5.31	6	5.43	1	5.79	13	6.03	64	3.86
Nicaragua	126	3.28	116	3.15	122	3.77	113	3.75	114	3.31	116	2.81	106	2.89
Nigeria	85	3.88	125	2.86	98	4.07	37	4.54	89	3.69	105	3.15	26	4.99
Norway	11	5.34	7	5.94	21	5.05	9	5.25	9	5.24	7	6.17	49	4.37
Oman	63	4.17	85	4.10	51	4.48	82	4.10	55	4.16	57	4.40	68	3.79
Pakistan	113	3.53	123	2.91	117	3.89	129	3.30	107	3.44	119	2.73	29	4.91
Panama	51	4.36	86	4.10	40	4.64	67	4.27	12	5.12	53	4.55	79	3.49
Paraguay	105	3.62	107	3.40	91	4.17	107	3.81	72	3.95	104	3.15	90	3.24
Peru	57	4.26	80	4.13	65	4.37	61	4.34	26	4.75	88	3.56	48	4.40
Philippines	58	4.24	58	4.60	99	4.07	86	4.04	48	4.22	83	3.61	31	4.88
Poland	34	4.64	37	5.03	47	4.57	79	4.13	46	4.24	46	4.76	21	5.13
Portugal	39	4.52	36	5.04	38	4.66	64	4.31	116	3.25	26	5.59	52	4.28
Qatar	21	5.00	30	5.14	7	5.41	17	5.00	21	4.84	33	5.35	50	4.29
Romania	55	4.28	67	4.45	80	4.22	88	4.04	86	3.73	48	4.71	42	4.53
Russian Federation	38	4.56	32	5.09	87	4.19	49	4.43	108	3.43	62	4.30	6	5.90
Rwanda	81	3.93	114	3.22	35	4.68	7	5.37	32	4.60	100	3.25	127	2.45
Saudi Arabia	33	4.74	46	4.80	41	4.64	65	4.30	47	4.23	41	5.01	14	5.44
Senegal	111	3.54	111	3.29	84	4.20	94	3.97	88	3.71	103	3.17	103	2.92
Serbia	90	3.85	69	4.40	121	3.78	106	3.84	110	3.41	70	4.05	74	3.63
Sierra Leone	134	2.95	133	2.56	123	3.77	110	3.79	123	3.11	132	2.41	131	2.08
Singapore	2	5.73	1	6.29	1	5.78	2	5.80	2	5.69	9	6.14	37	4.70
Slovak Republic	47	4.38	61	4.54	53	4.45	93	3.98	33	4.56	44	4.79	61	3.99
Slovenia	54	4.31	22	5.42	42	4.62	85	4.08	118	3.21	35	5.19	84	3.32
South Africa	35	4.62	77	4.22	28	4.77	97	3.94	11	5.19	49	4.70	30	4.89
Spain	29	4.80	31	5.14	54	4.45	69	4.25	71	3.96	25	5.61	16	5.39
Sri Lanka	83	3.91	68	4.45	66	4.35	128	3.37	64	4.03	101	3.23	60	4.06
Sweden	12	5.31	15	5.63	11	5.29	18	4.86	10	5.22	4	6.29	40	4.60
Switzerland	3	5.62	4	6.03	6	5.42	1	5.95	8	5.26	1	6.41	39	4.63
Taiwan, China	16	5.20	17	5.61	15	5.20	25	4.77	15	4.93	30	5.53	20	5.18
Tajikistan	99	3.68	75	4.28	71	4.31	33	4.59	105	3.49	114	2.84	122	2.59
Tanzania	119	3.45	132	2.60	114	3.93	62	4.33	98	3.55	125	2.59	71	3.73
Thailand	37	4.56	62	4.54	37	4.66	71	4.23	39	4.39	63	4.30	18	5.22
Trinidad and Tobago	76	4.03	74	4.30	103	4.02	89	4.01	61	4.12	50	4.68	99	3.03
Tunisia	103	3.65	93	4.02	113	3.93	133	3.24	119	3.21	80	3.73	69	3.79
Turkey	53	4.32	50	4.69	52	4.47	126	3.39	82	3.82	67	4.16	17	5.38
Uganda	109	3.56	129	2.74	115	3.91	29	4.66	77	3.88	118	2.78	81	3.38
Ukraine	74	4.04	33	5.08	108	3.98	73	4.23	130	2.95	85	3.58	47	4.40
United Arab Emirates	15	5.22	34	5.07	3	5.61	11	5.17	28	4.72	18	5.82	27	4.93
United Kingdom	5	5.55	20	5.54	9	5.34	5	5.46	16	4.93	3	6.33	9	5.72
United States	1	5.85	8	5.91	14	5.21	4	5.48	3	5.56	14	6.02	2	6.90
Uruguay	60	4.23	48	4.75	63	4.38	121	3.58	51	4.20	36	5.16	87	3.27
Venezuela	116	3.51	53	4.68	138	2.86	138	2.75	124	3.11	107	3.09	41	4.55
Vietnam	65	4.15	83	4.11	81	4.21	63	4.33	78	3.88	92	3.51	32	4.85
Yemen	136	2.74	136	2.26	131	3.56	137	3.10	138	2.07	136	2.21	89	3.24
Zambia	115	3.51	120	2.99	83	4.20	90	4.00	84	3.78	115	2.83	88	3.25
Zimbabwe	132	3.10	115	3.15	132	3.54	127	3.37	126	3.08	120	2.73	117	2.72

Note: Ranks out of 138 economies and scores measured on a 1-to-7 scale.

Table 4: The Global Competitiveness Index 2016–2017: Innovation and sophistication factors

Country/Economy	PILLARS					
	INNOVATION AND SOPHISTICATION FACTORS		11. Business sophistication			
	Rank	Score	Rank	Score	Rank	Score
Albania	106	3.31	94	3.66	109	2.96
Algeria	119	3.12	121	3.31	112	2.93
Argentina	87	3.46	88	3.68	81	3.24
Armenia	81	3.48	81	3.75	87	3.20
Australia	27	4.65	28	4.74	26	4.55
Austria	11	5.26	8	5.50	14	5.03
Azerbaijan	49	3.83	60	4.02	44	3.63
Bahrain	42	4.01	33	4.42	45	3.61
Bangladesh	116	3.16	107	3.52	121	2.80
Barbados	51	3.80	51	4.18	53	3.43
Belgium	14	5.16	11	5.35	15	4.97
Benin	107	3.30	116	3.39	86	3.21
Bhutan	94	3.38	91	3.67	99	3.10
Bolivia	132	2.84	126	3.21	135	2.46
Bosnia and Herzegovina	122	3.04	115	3.40	125	2.68
Botswana	90	3.42	100	3.61	84	3.22
Brazil	72	3.55	63	4.01	100	3.10
Brunei Darussalam	78	3.49	84	3.73	78	3.26
Bulgaria	71	3.57	79	3.78	65	3.36
Burundi	134	2.81	135	3.07	131	2.55
Cambodia	118	3.15	114	3.47	118	2.83
Cameroon	103	3.34	112	3.49	90	3.18
Canada	25	4.74	24	4.87	24	4.61
Cape Verde	105	3.31	108	3.52	98	3.11
Chad	137	2.60	137	2.70	134	2.49
Chile	56	3.73	56	4.09	63	3.38
China	29	4.22	34	4.41	30	4.04
Colombia	63	3.65	59	4.04	79	3.26
Congo, Democratic Rep.	125	3.01	132	3.17	115	2.85
Costa Rica	45	3.93	41	4.30	48	3.55
Côte d'Ivoire	75	3.53	89	3.68	61	3.38
Croatia	92	3.41	80	3.76	103	3.06
Cyprus	68	3.61	62	4.01	85	3.21
Czech Republic	35	4.13	32	4.49	37	3.78
Denmark	10	5.27	9	5.42	10	5.13
Dominican Republic	99	3.35	77	3.81	114	2.89
Ecuador	102	3.34	87	3.68	107	3.00
Egypt	111	3.23	85	3.71	122	2.75
El Salvador	117	3.16	86	3.69	127	2.63
Estonia	33	4.15	44	4.26	28	4.05
Ethiopia	74	3.53	93	3.67	57	3.40
Finland	7	5.47	12	5.25	3	5.68
France	15	5.07	14	5.22	17	4.92
Gabon	128	2.94	131	3.17	124	2.71
Gambia, The	89	3.42	71	3.85	106	3.00
Georgia	113	3.22	102	3.60	116	2.85
Germany	3	5.61	3	5.64	5	5.58
Ghana	67	3.61	68	3.91	69	3.32
Greece	70	3.58	69	3.87	72	3.30
Guatemala	59	3.71	49	4.19	82	3.23
Honduras	82	3.47	73	3.85	102	3.09
Hong Kong SAR	23	4.80	17	5.20	27	4.40
Hungary	97	3.36	113	3.47	80	3.24
Iceland	24	4.75	27	4.77	21	4.73
India	30	4.22	35	4.39	29	4.05
Indonesia	32	4.16	39	4.33	31	3.99
Iran, Islamic Rep.	101	3.35	109	3.50	89	3.19
Ireland	19	5.01	16	5.20	19	4.81
Israel	8	5.41	21	5.10	2	5.73
Italy	28	4.39	25	4.84	32	3.93
Jamaica	61	3.69	57	4.08	70	3.31
Japan	4	5.57	2	5.72	8	5.43
Jordan	39	4.05	36	4.37	40	3.73
Kazakhstan	76	3.51	97	3.64	59	3.39
Kenya	40	4.03	47	4.23	36	3.83
Korea, Rep.	22	4.81	23	4.87	20	4.75
Kuwait	79	3.49	61	4.02	110	2.96
Kyrgyz Republic	123	3.03	119	3.34	123	2.71
Lao PDR	93	3.39	92	3.67	95	3.12
Latvia	58	3.71	58	4.06	64	3.36
Lebanon	52	3.79	50	4.18	58	3.40
Lesotho	112	3.22	110	3.50	111	2.95
Liberia	91	3.42	90	3.67	91	3.16
Lithuania	43	4.01	42	4.28	39	3.75
Luxembourg	16	5.07	15	5.21	16	4.93
Macedonia, FYR	64	3.64	75	3.83	51	3.44
Madagascar	114	3.21	120	3.32	97	3.11
Malawi	121	3.05	122	3.28	120	2.81
Malaysia	20	4.94	20	5.16	22	4.72
Mali	109	3.27	118	3.38	92	3.16
Malta	41	4.02	40	4.32	41	3.71
Mauritania	138	2.38	138	2.56	137	2.20
Mauritius	48	3.85	37	4.36	67	3.34
Mexico	50	3.83	45	4.24	55	3.41
Moldova	131	2.85	127	3.20	133	2.51
Mongolia	115	3.18	123	3.27	101	3.09
Montenegro	98	3.35	103	3.57	94	3.13
Morocco	86	3.46	76	3.82	96	3.11
Mozambique	124	3.02	128	3.19	117	2.84
Namibia	77	3.51	83	3.73	74	3.29
Nepal	127	2.94	124	3.25	126	2.63
Netherlands	6	5.52	5	5.61	7	5.44
New Zealand	26	4.73	26	4.83	23	4.63
Nicaragua	135	2.77	134	3.12	136	2.42
Nigeria	110	3.26	99	3.61	113	2.90
Norway	13	5.21	10	5.37	12	5.05
Oman	69	3.60	66	3.94	76	3.26
Pakistan	85	3.47	95	3.65	75	3.28
Panama	44	3.93	38	4.34	49	3.53
Paraguay	126	2.96	117	3.38	132	2.54
Peru	108	3.30	78	3.78	119	2.82
Philippines	53	3.76	52	4.15	62	3.38
Poland	55	3.74	54	4.10	60	3.39
Portugal	38	4.08	46	4.24	34	3.91
Qatar	18	5.04	18	5.20	18	4.87
Romania	100	3.35	104	3.56	93	3.14
Russian Federation	66	3.62	72	3.85	56	3.40
Rwanda	54	3.76	64	3.97	47	3.56
Saudi Arabia	36	4.10	31	4.52	42	3.69
Senegal	62	3.67	70	3.86	50	3.48
Serbia	120	3.10	125	3.22	108	2.97
Sierra Leone	130	2.87	133	3.15	130	2.59
Singapore	12	5.25	19	5.18	9	5.33
Slovak Republic	57	3.71	55	4.10	68	3.32
Slovenia	37	4.08	48	4.23	33	3.93
South Africa	31	4.18	30	4.52	35	3.85
Spain	34	4.15	29	4.54	38	3.76
Sri Lanka	46	3.90	53	4.14	43	3.65
Sweden	5	5.54	6	5.59	6	5.49
Switzerland	1	5.80	1	5.80	1	5.80
Taiwan, China	17	5.05	22	5.03	11	5.07
Tajikistan	60	3.71	74	3.84	46	3.58
Tanzania	96	3.36	106	3.53	88	3.20
Thailand	47	3.85	43	4.27	54	3.43
Trinidad and Tobago	83	3.47	67	3.91	105	3.02
Tunisia	104	3.32	101	3.61	104	3.03
Turkey	65	3.63	65	3.95	71	3.31
Uganda	95	3.37	111	3.49	77	3.26
Ukraine	73	3.53	98	3.62	52	3.44
United Arab Emirates	21	4.91	13	5.25	25	4.57
United Kingdom	9	5.30	7	5.58	13	5.03
United States	2	5.63	4	5.62	4	5.64
Uruguay	80	3.48	82	3.74	83	3.22
Venezuela	133	2.83	136	3.04	128	2.62
Vietnam	84	3.47	96	3.64	73	3.29
Yemen	136	2.67	129	3.18	138	2.16
Zambia	88	3.44	105	3.55	66	3.34
Zimbabwe	129	2.89	130	3.17	129	2.61

Note: Ranks out of 138 economies and scores measured on a 1-to-7 scale.

Modernizing the Measurement of Drivers of Prosperity in Light of the Fourth Industrial Revolution: The Updated Global Competitiveness Index

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Economies and people worldwide are starting to feel the first effects of the dawning Fourth Industrial Revolution, a convergence of technologies that is blurring the lines between the physical, digital, and biological in ways that promise to disrupt almost every industry in every country.¹

Breakthroughs are happening and proliferating at an unprecedented pace—from sensors to blockchain to human-brain interfaces. Technology-enabled platforms in the “sharing” or “on-demand” economies are upending business models and forcing countries to rethink how they formulate economic policies. The number of industrial robots in the world is roughly doubling every five years (from 69,000 in 2002 to 229,000 in 2014, as shown in Figure 1, and is projected to reach 400,000 by 2018),² driven especially by demand from automotive parts suppliers and the electrical/electronics industry. As the Internet of Things becomes mainstream, the number of connected devices will almost triple by 2020, from 13.4 billion to 38.5 billion,³ and the proportion of products sold via e-commerce will more than double, from 6 percent in 2014 to 12.8 percent by 2019.⁴

The combination of automation and digitalization is revolutionizing manufacturing and services alike, as well as blurring the lines between them. This process is increasing efficiency, optimizing logistics, and making prices more transparent and competition starker. At the same time, it is reinforcing the need of firms to remain ahead of the innovation curve. More and more, technological forces are pushing companies to either innovate or disappear: 88 percent of firms in the 1955 Fortune 500 were not on the 2014 list, and the rate of turnover is accelerating, while the duration of product lifecycles declined, across all industries, by 24 percent between 1997 and 2012.⁵

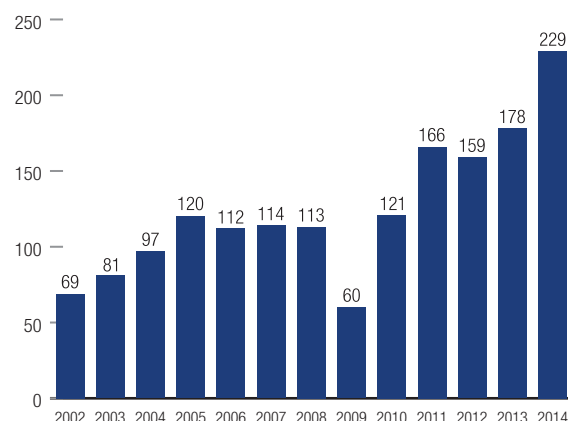
Such dramatic changes in the dynamics of the economy need to be reflected in how we measure economic progress and its drivers. These changes make it necessary to better understand how the Fourth Industrial Revolution is altering how we understand competitiveness, growth, and—fundamentally—the prosperity of countries (see Box 1 for further discussion). For purposes of the present report, an important question is how it impacts the drivers of competitiveness captured by the Global Competitiveness Index.

The increased complexity of today's economy is arguably making our current statistical tools outdated, both conceptually and methodologically. Calculation methods built for tracking physical sales of goods and services are incapable of accurately measuring transactions that take place on virtual platforms or

The authors invite feedback on this chapter. Please send feedback and comments to gcp@weforum.org.

Figure 1: Estimated worldwide annual supply of industrial robots

Sales of industrial robots (1,000 units)



Source: IFR 2015.

through non-monetary exchanges of services. Increased measurement challenges in calculating GDP have lessened its value as an indicator of economic progress (see Box 2), and also calls into question the accuracy of productivity estimates, which require precise evaluation of output, capital, and labor.

Measuring the *drivers* of prosperity likewise requires a conceptual and methodological rethink. When the Global Competitiveness Index (GCI) was introduced in 2006, the effects of the Fourth Industrial Revolution had not yet started to arise. Today, although the main drivers of competitiveness identified at that time remain generally valid, they may affect the development process in a different way than they did a decade ago.

Box 1: The competitiveness factors supporting the Fourth Industrial Revolution

The possibilities of the Fourth Industrial Revolution to produce productivity gains and, therefore, greater prosperity for both individuals and communities depend on a number of factors. Ultimately the goal is for individuals, firms, and sectors to be able to access emerging technologies, incorporate them into their innovation and operational processes, and participate meaningfully in both new and transforming value networks.

It is tempting to assume that the competitiveness factors that matter the most for firms and countries looking to benefit from the Fourth Industrial Revolution are linked primarily to measures of technological sophistication and innovation. Indeed, this edition of *The Global Competitiveness Report* shows that levels of business sophistication and the strength of innovation-related factors are becoming more influential in driving competitiveness, and many of the characteristics of technologies that are driving the Fourth Industrial Revolution (such as their networked nature) suggest that these factors will continue to rise in importance. However, many other factors also influence the ability of an economy to employ and develop emerging technologies. As this chapter outlines, the Forum's approach to measuring innovation is itself changing, taking an integrated, future-oriented, and ecosystemic approach to the link between productivity and new products and processes, moving away from a linear process of idea creation to commercialization.

A hallmark of the Fourth Industrial Revolution is the way in which it converges with, relies on, and employs digital technologies and business models in order to create, exchange, and distribute value, requiring digital infrastructure and network availability in addition to business sophistication. The innovation ecosystem pillars in the revised Global Competitiveness Index presented in this chapter offer an approach that captures all of these ideas: the Fourth Industrial Revolution does not rely only on ICT technologies but also on non-ICT technologies, as reflected in the revamped technology adoption pillar; the possibility of recouping investments through economies of scale as reflected in the new market size pillar; the business dynamism

pillar showing the factors that drive entrepreneurial spirit and ways businesses respond to opportunity; and, finally, the pillar showing innovation capacity going beyond R&D to incorporate the factors that incentivize creativity, idea-generation, and collaboration.

A companion report, the Forum's *Global Information Technology Report 2016*, explores some of these aspects: the ways in which network readiness is essential to enabling the creation and use of emerging technologies. The 2016 report reveals that countries looking to capitalize on economic gains of ICTs should promote not just access, but also adoption and use of digital networks.

Adoption—the successful use and development of emerging technologies—of course requires human capital, which is another critical input of the Fourth Industrial Revolution in the form of healthy, educated populations. The new human capital pillars of the GCI, divided into a health pillar and an education and skills pillar captures these two forms of investment in human capital. In particular, the education and skills pillar looks at both the skills of the current work force and the skills of the future work force. In line with finding from the Forum's *Future of Jobs* report, this pillar includes indicators on critical thinking in teaching.

Finally, while the Fourth Industrial Revolution will feature technologies such as the blockchain that can support both private and public governance, these technologies alone will not replace the importance of an enabling environment. The framework presented in this chapter covers three pillars that will be essential for economies looking to capitalize on the Fourth Industrial Revolution: institutions, such as rule of law and smooth functioning of public administration; infrastructure reflecting investment in new measures of connectivity; and a healthy macroeconomic context.

Contributed by Nicholas Davis, Head of Society and Innovation, Member of the Executive Committee, World Economic Forum

This chapter lays out the Forum's latest thinking on the concept of competitiveness and its implications for the GCI in light of the new forces that are starting to be unleashed by the Fourth Industrial Revolution and other trends. The goal of the chapter is to provide a basis for discussion and feedback ahead of the launch of the new methodology.

THE GCI IN THE TIME OF THE FOURTH INDUSTRIAL REVOLUTION

The need to produce measurements that better capture this emerging new economic reality translates into an evolved measurement of competitiveness and its drivers to give more relevant guidance to policymakers and

public-private dialogues. The World Economic Forum has been working on modernizing the GCI over the past two years. In the 2015–2016 edition of *The Global Competitiveness Report* (GCR), the first reflections from this process were published, providing a thorough literature review of competitiveness drivers,⁶ as well as a preliminary methodology for the new Index. Since last year's *Report* the Forum's thinking has advanced further to identify five clear directions for measuring competitiveness during the rise of the Fourth Industrial Revolution.

First, productivity remains a key driver of prosperity. Although measuring productivity has become more complex, economists have little doubt

Box 2: The global productivity slowdown: Five hypotheses

Since Robert Solow identified technology as a driver of growth in the 1950s,¹ productivity has been developing hand in hand with innovation. In recent years, innovations such as big data, FinTech, the sharing economy, and other ICT-enabled services, and also advances in science and technology, including in biotechnology, new materials, and artificial intelligence, are expanding. Yet, in the vast majority of global regions, productivity growth has slowed since the global financial crisis: the last decade was the first since World War II where productivity growth stagnated or declined, as shown in *The Global Competitiveness Report 2015–2016*. What could explain this paradox? There are five main hypotheses.

1. Technology has yet to show its full impact on productivity. We need time to re-invent our organizations, laws, and rules to fully leverage new technologies. For investments in digital technologies to be viable, firms need to simultaneously reform many business processes and equip workers with new skills; if they do not, the combination of new technologies and insufficient people who can use them will create new inefficiencies. In some cases, a governance vacuum prevents some of the more advanced technologies, such as self-driving cars and drones, from being translated into reality. In other cases, we recognize the potential of new technologies but do not yet know how best to deploy them. Only now are companies emerging with new business models for goods and services in fields such as transportation, energy, and healthcare; truly reinventing fields such as banking and education will take more time.

2. The way we measure productivity underestimates improvements. Productivity measurements capture only monetary transactions, so non-monetary transactions (e.g., those initiated in the sharing economy) may not be captured. We may not be able to measure spreading free digital services correctly—how do we account for the output of companies such as Google or Wikipedia or for the matchmaking efficiency achieved by Etsy or Airbnb? And how do we measure cross-border trade in data? In the same way, qualitative improvements to products and services are equally inherently difficult to capture in national accounts and have arguably been taking place faster in recent years. However, recent research highlights the idea that mis-measurement is not telling the whole story.²

3. Innovation today may not be as all-encompassing and or groundbreaking as it has been in the past.

Economist Robert Gordon argues that, compared with innovations in the 19th century (such as the steam engine, electric lights, and sewerage) that had a quick and pervasive impact on people's lives, today's innovations (such as social media and smartphones) may not yet have a similar level of impact and hence their impact on productivity is incremental.³

4. Hysteresis effects may have emerged following the financial crisis.

As outlined by economist Nouriel Roubini, protracted recessions—such as the one the global economy has been experiencing since 2007—can slow productivity growth for two reasons: because people who remain unemployed for a long time lose their skills and because slowing investment prevents the latest technologies embedded in capital goods from being used.⁴

5. Rising inequality could slow down productivity growth.

The rising inequality observed in past years could slow productivity growth further. If rising inequality reduces demand (the wealthy tend to spend less and the poor have less to spend), then productivity improvements will not lead to rising sales, and no resource re-allocation toward more productive sectors will take place. As a result, average productivity will not increase—it may even decrease.

More research is needed to understand the reasons behind the slowdown in productivity growth. Whatever the reasons, however, there is widespread agreement that productivity remains a key driver of growth and prosperity, which remain important for citizens' well-being. When growth is balanced and inclusive, pro-competitiveness reforms are key to ensuring rising standards of living and social stability.

Notes

- 1 Solow 1956, 1957.
- 2 Byrne et al. 2016.
- 3 Gordon 2012.
- 4 Roubini 2016.

of its central role in economic progress. Prosperity can increase only if inputs of production are used in smarter and more efficient ways to fulfill constantly evolving human demands. Therefore we still define *competitiveness as the set of institutions, policies, and factors that determine the level of productivity of an economy*, which in turn determines the level of prosperity a country can achieve.

Second, future orientation is central. Because technology disrupts the business landscape in unexpected ways and does this more quickly than it used to, the primary feature of successful economies will be their capacity to be agile, adapt to changes, and respond to shocks relatively smoothly and speedily. These aspects are meant to be captured by the education and skills, labor market, and goods market pillars that measure the extent to which a country's regulations and human capital support structural change and industrial revamp.

Third, the meaning of innovation is being updated. The capacity of a country to be innovative has to be thought of as an ecosystem that not only produces scientific knowledge but also enables all industries—including in the service sector—and society at large to be more flexible, interconnected, and open to new ideas and business models. This way of understanding innovation focuses on a country's ability to bring new products and services to market, and it attributes equal importance to non-technical and technical inventions. To be truly innovative, a country should not only file patents and support research and development in science and technology, but should also provide a networked, connected environment that promotes creativity and entrepreneurship, fosters collaboration, and rewards individuals who are open-minded and embrace new ways to perform tasks. In such an ecosystem the modernization of the educational framework also plays a pivotal role: it must offer life-long learning opportunities and teach students to think critically, collaborate with individuals of different backgrounds, and expose them to different points of view and ideas. Similarly, the financial sector needs to offer venture capital and new financing solutions suitable for smaller or riskier projects, as well as leverage information and communication technologies (ICT) platforms, such as what today is known as FinTech.

Fourth, ICT infrastructure is an imperative. As ICT-based business models become more prevalent, countries that fail to transition to a digital economy will be at a substantial competitive disadvantage, not only commercially but also in terms of innovation. Hence the technology adoption, business agility, and innovation capacity pillars have been reformed, considering them to be all part of the innovation ecosystem. ICT infrastructure measures have also been added to the infrastructure pillar as they now play a prerequisite role for development as much as transport infrastructure.

Fifth, the world is leveled more than it used to be. The current GCI model assumes that a country's priorities evolve as it develops, with infrastructure, institutions, macroeconomic stability, and basic health and education more important for lower-income countries and innovation and business sophistication more important for higher-income countries. The Fourth Industrial Revolution makes it reasonable to take a more agnostic approach and recognize that all competitiveness factors matter for countries at all income levels and the exercise of policy prioritization is more complex than we have so far believed. For example, robotics is making light manufacturing less labor-intensive, which reduces the feasibility of lower-income countries developing by leveraging unskilled labor. However, because ICTs enable the rapid transfer of ideas and technologies, they also make innovation less capital-intensive, offering those countries new ways to develop. The updated GCI will reflect this conceptual change and weight all 12 pillars equally for all countries. We assume that a country's development priorities are country-specific rather than determined by their income level. Defining policy priorities is a country-specific exercise that will be better informed by the updated GCI (see Box 3).

In addition to these new conceptual underpinnings, the methodology needs to keep up with new indicators that have become available, notably for health and financial development. On health, the disability-adjusted life year summarizes all available information on the extent of mortality and disability due to communicable and non-communicable diseases and is, therefore, a more accurate measure of the health component of human capital than life expectancy or the prevalence of malaria, tuberculosis, and HIV. On finance, new metrics on depth, liquidity, soundness, and access to the banking sector have started to become more available for a larger set of countries since the global financial crisis.

These changes in the GCI methodology are a natural evolution of the current framework rather than a completely new approach. The overall structure of 12 pillars remains relevant because it captures general concepts that are important for any type of market-based society: good governance, infrastructure, education, and functioning markets will continue to determine how successfully economic systems can cope with technological and societal revolutions, but they will do so in different ways. For example, institutions will not only have to protect property rights, security, and rule of law, but they also have to become more forward looking, updating regulations to prevent potential misuse of new technologies while nurturing a dynamic business environment; countries will need to build "data highways" as well as roads and ports; and financial sectors will need to support industrial restructuring and innovation.

Box 3: How to prioritize policies to overcome the “middle-income trap”: An empirical exercise for Latin America and the Caribbean

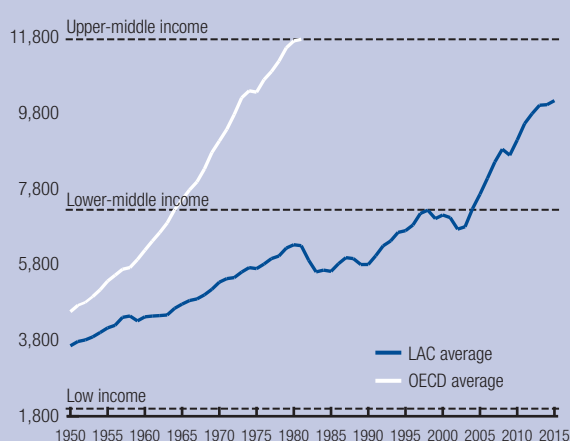
Historically, the Global Competitiveness Index (GCI) has pointed toward one major way to prioritize policy reforms: dividing the Index into three subindexes (basic requirements, efficiency enhancers, and innovation and sophistication factors) while also classifying countries into three groups according to per capita income. For lower-income countries, a higher weight is given to basic requirements; for the middle-income group, the priority is efficiency enhancers; for higher-income countries, the focus is on improving innovation and sophistication.

However, as the World Economic Forum revises the Global Competitiveness Index, other ways to contribute to the debate about policy prioritization to boost inclusive growth in emerging and developing markets and industrialized countries alike are being looked at—a debate that is especially urgent as the Fourth Industrial Revolution disrupts patterns of development and opens new paths to development. Following a session at the World Economic Forum on Latin America 2016, the Forum and the OECD Development Centre are exploring new methodologies to identify policy priorities in the region by combining GCI data with recent OECD Development Centre research.

For Latin America, an especially challenging scenario is the “middle-income trap”: it is common for countries to grow rapidly in their early stages of development, only to stagnate when they approach middle levels of per capita income. Different sources of growth become more important at this stage, and countries can struggle to prioritize the right policies to make the necessary adjustments.¹ In the region, only Argentina, Chile, and Uruguay have overcome the middle-income trap or are close to doing so.² Several other Latin American countries were already in the middle-income range as early as 1950, but these countries have not advanced beyond that range, and the region’s average per capita income growth has remained weak in comparison to the OECD average (see Figure 1).

Figure 1: Middle-income countries: Latin America and the Caribbean compared to OECD

GCP per capita, constant 1990 PPP dollars



Source: OECD Development Centre calculations, based on Felipe et al. 2012. Data were extracted from the International Monetary Fund’s *World Economic Outlook Database* (April 2016), <https://www.imf.org/external/data.htm>, and the Maddison Project (2010) database, <http://www.gdc.net/maddison/>.

Whether a country falls into or escapes from the middle-income trap depends on a range of many variables, from its general economic and legal environment and macroeconomic stability to integration and the effectiveness of productive development policies. The OECD Development Centre conducted empirical research to shed light on the most important policy areas, statistically analyzing the experiences of emerging economies and the OECD countries that have graduated to higher-income status since 1985. The Centre defines *middle-income* as between US\$2,000 and US\$11,750, measured in 1990 constant levels and adjusted for PPP, as in Felipe et al. (2012). Using fixed thresholds at constant PPP prices allows us to compare the current characteristics of middle-income Latin American economies to those of countries at the time they graduated to high-income status: Israel (1986), Singapore (1988), Ireland (1990), Spain (1990), the Republic of Korea (1995), Portugal (1996), Greece (2000), Chile (2005), Kuwait (2005), Qatar (2005), Uruguay (2012), Malaysia (2014), and Poland (2014).

The Centre uses linear discriminant analysis to find the linear combination of institutional and economic features—covering institutions, the structure of production, demographic variables, and macroeconomic indicators—that characterize countries that did and did not evade the middle-income trap.³

Preliminary results show that the variables that best separate these sets of countries are the rule of law, the index of productive capabilities, and investment. These policy areas seem to exhibit robust results, because most countries are correctly ascribed to their particular income category based on a larger group of growth determinants, not exclusively on per capita income.

The analysis also points to differing policy priorities for economies in Latin America and the Caribbean. For instance, Chile lags behind in terms of productive capabilities and the size of the manufacturing sector; in Mexico, improvements to the rule of law are highlighted; in Colombia and Peru, the challenges are linked to productive capabilities, the size of the manufacturing sector, public revenues, and the rule of law. The Forum and the OECD Development Centre are collaborating to extend this research by including new variables, broadening the country sample, and testing novel empirical methodologies.

Notes

- 1 See, for example, Aiyar et al. 2013; Eichengreen et al. 2011; Felipe et al. 2012; OECD 2013; Zhang et al. 2012.
- 2 OECD/ECLAC/CAF 2015.
- 3 For details about linear discriminant analysis, see Fisher 1936.

Contributed by Angel Melguizo and Sebastian Nieto, OECD Development Centre. We would like to acknowledge the contributions of José Ramon Perea, formerly with the OECD Development Centre and now at the World Bank, and member of the research team.

Figure 2: The updated GCI framework

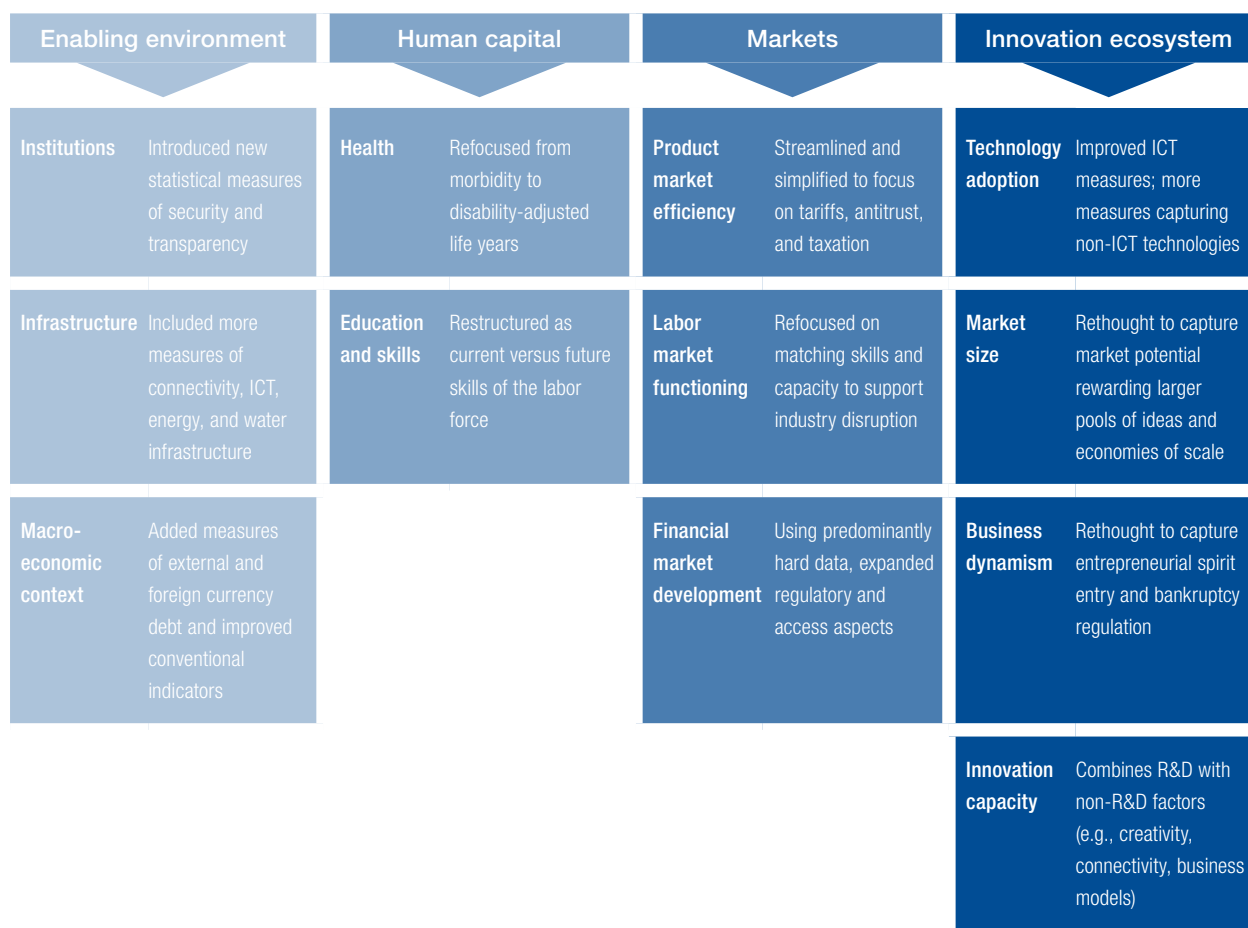


Figure 2 summarizes the main changes to the GCI framework. These include centering the health pillar on disability-adjusted life years, rethinking market size as market potential, and reflecting the richer data now available in the financial pillar. The appendix fully describes all the indicators that are part of the updated methodology.

SELECTED ISSUES: DISCUSSION AND PRELIMINARY RESULTS

This section presents preliminary results on two subindexes that are particularly relevant in the context of the Fourth Industrial Revolution and that have been extensively reviewed—the human capital subindex and the innovation ecosystem subindex—as well as a new approximation to the weights given to pillars due to implications for policy prioritization.

Four subindexes

Moving away from the idea that countries move through sequential, defined stages of development implies that the methodology needs to be updated accordingly. The planned index will weight all 12 pillars equally for

all countries and the pillars will be grouped into four subindexes:⁷

- The **enabling environment** subindex measures whether countries have in place sound institutions, well-developed infrastructure, and strong macroeconomic conditions, which together determine the environment in which companies operate.
- The **human capital** subindex measures how the health and skills of the labor force contribute to a country's competitiveness.
- The **markets** subindex measures how firms can rely on product, labor, and financial markets to find the production inputs they need and how quickly and easily they can reorganize when the industry landscape changes.
- The **innovation ecosystem** subindex measures how technology adoption, business dynamism, and innovation capacity all influence the innovation

Table 1: Structure of the education and skills pillar

Skills of the current workforce	Skills of the future workforce
Mean years of schooling (UNESCO)	School life expectancy overall (UNESCO)
Extent of staff training (EOS)	Quality of primary education (EOS)
Quality of vocational training (EOS)	Internet use in schools (EOS)
Skillset of secondary-education graduates (EOS)	Critical thinking in teaching (EOS)
Skillset of university graduates (EOS)	

Note: For a full definition of variables and sources, see the appendix at the end of this chapter. EOS = Executive Opinion Survey.

process. Using existing technology can give rise to new products and business models; countries where businesses are more open to new ideas are more likely to adopt the latest technologies faster and create new ones; and larger markets foster innovation because they enable economies of scale for new products and services.

Education and skills

At every level of schooling, the education system needs to teach competences that are relevant to the modern economy. Even lower-skilled jobs increasingly require talent and knowledge, so vocational training and secondary education need to equip people with the ability to work in a complex, digital environment. Because change occurs so quickly, there is a high level of uncertainty regarding the skills needed for the future.⁸ However, at all skill levels, individuals will be rewarded for the capacity to think critically, solve problems, and take advantage of new technologies. Schools will therefore need to teach flexible thinking rather than emphasizing memorization; they will need to show students how to cooperate and work with individuals with different backgrounds as well as to compete, and will need to nurture the ability to challenge, confront, and critically appraise differing ideas.

To capture these developments, the suggested education and skills pillar measures both the quantity and quality of skills and the training that today's workers possess, as well as the level of education and skills of tomorrow's workforce, with particular emphasis on the use of ICTs in school and the style of teaching. Measuring the skills of the current and future workforce together captures the dynamics of the workforce's skillset in each country, tracking whether the level of human capital is increasing or declining. Even the most advanced countries today could quickly lose their human capital advantage if their education systems fail to increase the quantity and quality of skills of their future professionals and entrepreneurs. Similarly, developing countries could see their investments in education generate decreasing returns if they do not manage to

update curricula and teaching styles. Table 1 shows the structure of the education and skills pillar.

Table 2 presents the preliminary results for this pillar. Denmark has the most sustainable system, with the skills of the current and future workforce both ranking in the top five. Denmark is one of the first countries to include computer science in its primary-school curriculum, together with the United Kingdom, Israel, New Zealand, and Australia. Finland and Iceland are among the advanced countries where the future workforce is expected to be better equipped than current workers, whereas Switzerland, Israel, and Japan are among those that may see their currently high level of human capital diminish going forward. Among emerging and developing economies, Brazil, China, Colombia, Rwanda, and Kenya are examples of countries improving the future skillset of their workforce, while countries with education systems that may see reductions in their future human capital include the Philippines, Panama, South Africa, and Nigeria, which already ranks as low as 123rd.

Innovation

According to the latest thinking, innovation occurs in an ecosystem where businesses, regulations, and social norms promote connectivity, creativity, entrepreneurship, collaboration, and the adoption of the latest technologies to generate new ideas and bring new products and business models to market. These concepts are measured by four pillars: technological adoption, market size, business dynamism, and innovation capacity.

The concepts measured by the latter two pillars, in particular, need to go hand in hand for a country to be considered an innovation powerhouse (Table 3). As long as new ideas cannot find a practical implementation they might contribute to knowledge accumulation but they do not immediately translate into advances in human welfare. In some cases finding a practical application for a new idea is just a matter of time, because technological progress in other fields has to occur before these ideas can be put into practical use. It is, however, crucial for a country to develop the skills and the conditions that can ignite the process of transforming abstract innovation into new products and processes.

Table 2: Education and skills pillar: Preliminary country/economy rankings

Economy	5th pillar: Education and skills		A. Skills of the current workforce		B. Skills of the future workforce		Dynamics*
	Rank	Value	Rank	Value	Rank	Value	
Denmark	1	6.18	3	6.13	5	6.22	
Switzerland	2	6.17	1	6.56	12	5.79	▼
Norway	3	6.12	4	6.13	9	6.12	
Netherlands	4	6.11	9	5.92	2	6.29	
Sweden	5	6.09	6	5.97	6	6.22	
Australia	6	6.04	10	5.89	7	6.18	
United Kingdom	7	6.00	8	5.93	10	6.07	
Germany	8	5.93	2	6.20	15	5.67	
New Zealand	9	5.92	17	5.57	4	6.27	
Belgium	10	5.89	13	5.63	8	6.15	
Finland	11	5.88	23	5.33	1	6.43	▲
United States	12	5.82	5	6.05	18	5.58	
Iceland	13	5.78	24	5.29	3	6.28	▲
Singapore	14	5.76	12	5.79	13	5.73	
Canada	15	5.69	7	5.94	19	5.44	
Ireland	16	5.64	27	5.26	11	6.01	
Estonia	17	5.61	15	5.58	16	5.64	
Israel	18	5.53	11	5.86	25	5.19	▼
Slovenia	19	5.49	20	5.38	17	5.59	
Czech Republic	20	5.46	16	5.58	22	5.33	
Lithuania	21	5.45	18	5.53	20	5.36	
Korea, Rep.	22	5.23	26	5.27	24	5.20	
Latvia	23	5.22	21	5.37	30	5.07	
France	24	5.22	22	5.33	28	5.10	
United Arab Emirates	25	5.15	50	4.60	14	5.70	▲
Japan	26	5.12	19	5.39	39	4.85	▼
Austria	27	5.12	34	5.09	26	5.15	
Malta	28	5.07	25	5.27	38	4.86	
Luxembourg	29	5.05	14	5.59	52	4.51	▼
Poland	30	5.04	35	5.08	32	5.00	
Russian Federation	31	5.02	28	5.26	40	4.77	
Taiwan, China	32	5.01	39	4.88	27	5.14	
Qatar	33	4.96	29	5.16	41	4.77	
Kazakhstan	34	4.91	32	5.10	44	4.71	
Spain	35	4.88	56	4.41	21	5.35	▲
Malaysia	36	4.86	33	5.09	48	4.63	
Slovak Republic	37	4.86	30	5.14	49	4.58	▼
Greece	38	4.80	47	4.64	33	4.95	
Ukraine	39	4.79	46	4.69	36	4.89	
Portugal	40	4.75	67	4.19	23	5.31	▲
Cyprus	41	4.74	31	5.11	59	4.38	▼
Argentina	42	4.73	55	4.45	31	5.01	
Italy	43	4.69	54	4.45	34	4.94	
Hungary	44	4.68	36	4.96	57	4.41	▼
Albania	45	4.68	62	4.26	29	5.10	▲
Chile	46	4.63	49	4.60	46	4.67	
Sri Lanka	47	4.61	38	4.93	62	4.30	▼
Montenegro	48	4.61	45	4.70	51	4.51	
Georgia	49	4.61	37	4.93	63	4.29	▼
Saudi Arabia	50	4.59	61	4.30	37	4.89	
Barbados	51	4.56	65	4.23	35	4.90	▲
Costa Rica	52	4.56	58	4.37	42	4.76	
Croatia	53	4.54	48	4.63	55	4.45	
Brunei Darussalam	54	4.42	71	4.11	43	4.73	▲
Uruguay	55	4.36	72	4.04	45	4.68	▲
Romania	56	4.36	59	4.35	60	4.37	
Bulgaria	57	4.35	68	4.19	53	4.50	
Serbia	58	4.33	53	4.57	70	4.09	▼
Bahrain	59	4.32	60	4.35	61	4.30	
Mauritius	60	4.32	74	3.99	47	4.65	▲
Azerbaijan	61	4.31	42	4.75	79	3.87	▼
Jordan	62	4.29	51	4.59	73	4.00	▼
Mongolia	63	4.28	70	4.12	56	4.43	
Trinidad and Tobago	64	4.27	40	4.87	89	3.67	▼
Armenia	65	4.21	44	4.73	86	3.70	▼
Moldova	66	4.16	41	4.87	96	3.44	▼
Ecuador	67	4.13	79	3.79	54	4.47	▲
Tajikistan	68	4.12	43	4.75	93	3.48	▼

(Cont'd.)

Table 2: Education and skills pillar: Preliminary country/economy rankings (cont'd.)

Economy	5th pillar: Education and skills		A. Skills of the current workforce		B. Skills of the future workforce		Dynamics*
	Rank	Value	Rank	Value	Rank	Value	
Philippines	69	4.11	57	4.37	80	3.85	▼
Venezuela	70	4.05	66	4.22	78	3.88	
Jamaica	71	4.01	64	4.24	83	3.77	▼
South Africa	72	4.00	52	4.58	97	3.43	▼
Panama	73	3.99	63	4.25	84	3.73	▼
China	74	3.97	85	3.56	58	4.39	▲
Bosnia and Herzegovina	75	3.97	80	3.78	66	4.15	
Turkey	76	3.95	92	3.36	50	4.53	▲
Indonesia	77	3.92	81	3.75	69	4.09	
Iran, Islamic Rep.	78	3.89	86	3.52	64	4.25	▲
Botswana	79	3.88	75	3.97	82	3.79	
Macedonia, FYR	80	3.87	77	3.85	77	3.89	
Kyrgyz Republic	81	3.87	69	4.15	91	3.59	▼
Oman	82	3.83	84	3.60	71	4.06	
Lebanon	83	3.80	82	3.65	76	3.94	
Thailand	84	3.79	83	3.64	75	3.95	
Peru	85	3.77	76	3.94	90	3.60	
Colombia	86	3.76	91	3.40	67	4.13	▲
Mexico	87	3.76	78	3.84	87	3.68	
Brazil	88	3.65	96	3.18	68	4.13	▲
Cape Verde	89	3.64	98	3.12	65	4.16	▲
Bolivia	90	3.60	87	3.51	85	3.70	
Zambia	91	3.59	73	4.01	104	3.17	▼
Tunisia	92	3.44	103	2.83	72	4.06	▲
Dominican Republic	93	3.44	90	3.41	95	3.47	
Algeria	94	3.39	102	2.84	74	3.95	▲
Gabon	95	3.31	94	3.30	99	3.31	
India	96	3.25	104	2.82	88	3.67	▲
Vietnam	97	3.25	95	3.29	101	3.21	
Kuwait	98	3.24	100	2.90	92	3.58	▲
Bhutan	99	3.20	112	2.56	81	3.85	▲
Paraguay	100	3.16	93	3.30	110	3.02	
Zimbabwe	101	3.15	89	3.43	113	2.88	▼
El Salvador	102	3.15	101	2.89	98	3.42	▲
Ghana	103	3.15	97	3.15	105	3.15	
Guatemala	104	3.13	88	3.45	116	2.80	▼
Rwanda	105	3.06	108	2.64	94	3.47	▲
Honduras	106	3.00	99	2.94	108	3.06	
Kenya	107	2.97	105	2.73	102	3.21	▲
Namibia	108	2.87	106	2.72	109	3.03	
Benin	109	2.81	116	2.42	103	3.20	▲
Lao PDR	110	2.78	114	2.48	107	3.08	▲
Cameroon	111	2.77	111	2.56	111	2.98	▲
Nepal	112	2.75	127	2.21	100	3.28	▲
Morocco	113	2.68	125	2.24	106	3.13	▲
Lesotho	114	2.59	122	2.30	112	2.89	▲
Gambia, The	115	2.57	113	2.55	118	2.60	
Liberia	116	2.56	120	2.31	115	2.82	▲
Côte d'Ivoire	117	2.55	109	2.61	121	2.49	
Senegal	118	2.54	110	2.58	120	2.50	
Cambodia	119	2.54	126	2.22	114	2.85	▲
Madagascar	120	2.52	121	2.30	117	2.74	▲
Congo, Democratic Rep.	127	2.29	123	2.27	125	2.30	
Uganda	121	2.41	119	2.35	123	2.46	
Nigeria	122	2.40	107	2.70	129	2.10	▼
Malawi	123	2.36	129	2.18	119	2.54	▲
Mali	124	2.33	117	2.41	126	2.25	
Bangladesh	125	2.33	130	2.18	122	2.47	
Burundi	126	2.30	124	2.25	124	2.35	
Pakistan	128	2.27	118	2.37	128	2.17	
Tanzania	129	2.25	115	2.47	131	2.04	▼
Ethiopia	130	2.20	131	2.18	127	2.21	
Mozambique	131	2.05	133	2.05	130	2.06	
Sierra Leone	132	2.01	128	2.19	132	1.83	▼
Chad	133	1.93	132	2.11	133	1.75	▼
Mauritania	134	1.78	134	1.86	134	1.70	
Yemen	135	1.74	135	1.83	135	1.65	

* The dynamics column shows the change vis-a-vis the current pillar of the Global Competitiveness Index. ▲ = The score of the Skills of the future workforce subpillar is higher than the score of the Skills of the current workforce by 15 percent or more. ▼ = The score of the Skills of the future workforce subpillar is lower than the score of the Skills of the current workforce by 10 percent or more.

Table 3: Structure of the business dynamism and innovation capacity pillars

Business dynamism pillar	Innovation capacity pillar	
Cost required to start a business (World Bank)	Collaboration inside company/ between companies/industry-university	Scientific and technical articles (World Bank)
Time required to start a business (World Bank)	Internet users (ITU)	Patent application (WIPO)
Bankruptcy proceedings costs (World Bank)	Stage of clusters development (EOS)	Company spending on R&D (EOS)
Strength of insolvency framework (World Bank)	Encouragement to idea generation (EOS)	Buyer sophistication (EOS)
Attitudes towards entrepreneurial risk (EOS)	Exposure to new ideas (EOS)	International brands (EOS)
Growth of innovative companies (EOS)	ICT and business model creations (EOS)	Trademark application (WIPO)
Willingness to delegate authority (EOS)	Companies embracing disruptive ideas (EOS)	Capacity to commercialize new products (EOS)

Note: For a full definition of variables and sources, see the appendix at the end of this chapter. EOS = Executive Opinion Survey.

Therefore the business dynamism pillar measures the extent to which regulations promote entrepreneurial mindset and business agility—for example, the ease of opening and closing a business and attitudes toward entrepreneurial risk.

Innovation capacity, in addition to measuring the accumulation of knowledge produced by formal research and patenting activity, also captures a country's capacity to encourage creativity, interaction, and collaboration between individuals and institutions; and the aptitude of its companies to commercialize new products. This way of thinking about innovation emphasizes how breakthrough ideas emerge from contrasting and applying concepts across diverse industries, cultures, departments, and disciplines.⁹ A similar process was observed during the Renaissance when the cultural environment provided the conditions for painters, sculptors, scientists, philosophers, financiers, and architects to influence each other's work and produce remarkable progress in both arts and science.

Table 4 shows the preliminary country rankings on these two pillars. Switzerland, Sweden, the Netherlands, Germany, Denmark, and the United States are in the top 10 on both pillars. Others fall short in one or other dimension: for example, Italy and China rank above 40th for innovation capacity but below 60th for business agility. Japan and the Republic of Korea rank around 20th in both dimensions: although both countries score highly for patenting and research and development investment, their innovation ecosystem is limited by burdensome regulations and conservative social norms around entrepreneurial risk. Conversely, New Zealand ranks better for business dynamism than it does for innovation capacity. Because countries can be truly innovative only if all components of the ecosystem are in place, this analysis should help policymakers, businesses, and civil society to identify bottlenecks and prioritize interventions.

CONCLUSIONS

This chapter has explained the current status of the World Economic Forum's work to modernize the Global Competitiveness Index in light of the new reality brought about by the Fourth Industrial Revolution. We have presented preliminary results on the three most renovated pillars (education and skills, business dynamism, and innovation capacity).

The analysis of the preliminary results suggests that the competitiveness of advanced and emerging economies alike will rest on a country's future orientation and its ability to update skills, and on the regulations and social norms that promote entrepreneurship and welcome change, collaboration, and creativity.

As we continue to work to improve the Index, we invite users, policymakers, business executives, and the academic community to provide feedback on the components discussed above and the preliminary Index results presented in this chapter.¹⁰

NOTES

- 1 For a concise definition of the Fourth Industrial Revolution, see Box 1 of Chapter 1.1; see also Box 1 in this chapter. For a fuller description, see Schwab 2016.
- 2 IFR 2016.
- 3 Juniper Research 2016.
- 4 eMarketer 2016.
- 5 Roland Berger Strategy Consultants 2012.
- 6 For the full literature review, see Sala-i-Martin et al. 2015b.
- 7 Technically, the index score will be calculated as a simple average of the 12 pillars. The four subindex's scores will be used for analysis but will not enter directly into the overall GCI score calculation. The organization of the pillars into four subindexes reflects therefore a conceptual representation of main areas of competitiveness, but does not determine the ranking.
- 8 World Economic Forum 2016b.
- 9 Johansson 2004.
- 10 Please send your feedback to gcp@weforum.org.

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Appendix:

Updated Global Competitiveness Index Structure

The following table provides sources and descriptions for all the indicators composing the updated Global Competitiveness Index methodology to date. Although the World Economic Forum's effort to refine the measurement of competitiveness is ongoing, the indicators below represent the latest stage in benchmarking the concepts described in the chapter. Below is a description of each indicator or, in the case of Executive Opinion Survey data, the full question and associated answers.

Title	Data type [†]	Indicator description	Sources	Most frequent occurrence
1st pillar: Institutions				
Property rights	EOS	In your country, to what extent are property rights, including financial assets, protected? [1 = not at all; 7 = to a great extent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Intellectual property protection	EOS	In your country, to what extent is intellectual property protected? [1 = not at all; 7 = To a great extent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Business costs of crime and violence	EOS	In your country, to what extent does the incidence of crime and violence impose costs on businesses? [1 = to a great extent, imposes huge costs; 7 = no costs at all]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Homicide rate	Non-EOS	Number of homicides per 100,000 population.	United Nations Office on Drugs and Crime (UNODC) Statistics, https://data.unodc.org/	2014
Organized crime	EOS	In your country, to what extent does organized crime (mafia-oriented racketeering, extortion) impose costs on businesses? [1 = to a great extent, imposes huge costs; 7 = no costs at all]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Terrorism incidence	Non-EOS	Index (1–7 best) averaging the number of terrorism-related casualties (injuries plus fatalities) and the number of terrorist attacks, each normalized separately.	World Economic Forum's calculations, based on data from the National Consortium for the Study of Terrorism and Responses to Terrorism (START) (2015), Global Terrorism Database http://www.start.umd.edu/gtd	2015
Reliability of police services	EOS	In your country, to what extent can police services be relied upon to enforce law and order? [1 = not at all; 7 = to a great extent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Irregular payments in exports and imports	EOS	In your country, how common is it for companies to make undocumented extra payments or bribes in connection with the imports and exports [1 = very common; 7 = never occurs]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Irregular payments in public utilities	EOS	In your country, how common is it for companies to make undocumented extra payments or bribes in connection with the public utilities (e.g., telephone, electricity) [1 = very common; 7 = never occurs]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average

[†] EOS = Executive Opinion Survey; Non-EOS = other sources.

Title	Data type [†]	Indicator description	Sources	Most frequent occurrence
Irregular payments in tax collection	EOS	In your country, how common is it for companies to make undocumented extra payments or bribes in connection with tax payments [1 = very common; 7 = never occurs]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Irregular payments in public contracts	EOS	In your country, how common is it for companies to make undocumented extra payments or bribes in connection with awarding of public contracts and licenses [1 = very common; 7 = never occurs]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Irregular payments in judicial decisions	EOS	In your country, how common is it for companies to make undocumented extra payments or bribes in connection with obtaining favorable judicial decisions [1 = very common; 7 = never occurs]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Diversion of public funds	EOS	In your country, how common is illegal diversion of public funds to companies, individuals or groups? [1 = very commonly occurs; 7 = never occurs]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Favoritism in decisions of government officials	EOS	In your country, to what extent do government officials show favoritism to well-connected firms and individuals when deciding upon policies and contracts? [1 = show favoritism to a great extent; 7 = do not show favoritism at all]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Open budget survey	Non-EOS	Index (0–100) of central government budget transparency. It is calculated by averaging the score of 109 questions assessing the ease of access to and timeliness of information on eight key budget documents.	The International Budget Partnership, http://survey.internationalbudget.org/#timeline	2015
Judicial independence	EOS	In your country, how independent is the judicial system from influences of the government, individuals, or companies? [1 = not independent at all; 7 = entirely independent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Efficiency of legal framework in challenging regulations	EOS	In your country, how easy is it for private businesses to challenge government actions and/or regulations through the legal system? [1 = extremely difficult; 7 = extremely easy]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
World Press Freedom	Non-EOS	Index (0–100 worst) measures media independence, the quality of the infrastructure that supports the production of news, and information and acts of violence against journalists. It is based on two instruments: a database of the level of abuses and violence against journalist and media; and an expert opinion survey on pluralism, media independence, self-censorship, transparency, and infrastructure in each country.	Reporters without Borders, https://rsf.org/en/ranking	2016
Burden of government regulation	EOS	In your country, how burdensome is it for companies to comply with public administration's requirements (e.g., permits, regulations, reporting)? [1 = extremely burdensome; 7 = not burdensome at all]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Government online Service	Non-EOS	Index (0–1 best) that measures the scope and quality of government's online services.	United Nations Department of Economic and Social Affairs (UNDESA), <i>UN E-Government Development Index</i> , https://publicadministration.un.org/egovkb/en-us/Data-Center	2014
Efficiency of legal framework in settling disputes	EOS	In your country, how efficient are the legal and judicial systems for companies in settling disputes? [1 = extremely inefficient; 7 = extremely efficient]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average

[†] EOS = Executive Opinion Survey; Non-EOS = other sources.

Title	Data type [†]	Indicator description	Sources	Most frequent occurrence
Efficiency in provision of public goods and services	EOS	In your country, how efficient is the government in providing public goods and services? [1 = extremely inefficient; 7 = extremely efficient]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Government ensuring policy stability	EOS	In your country, to what extent does the government ensure a stable policy environment for doing business? [1 = not at all; 7 = to a great extent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Workers' rights	Non-EOS	Index (0–97 worst) measures the level of protection of internationally recognized core labor standards including civil rights, the right to bargain collectively, the right to strike, the right to associate freely, and access to due process rights. It does not take into account any element of firing regulations.	International Trade Union Confederation, <i>Global Rights Index 2016</i> , http://survey.ituc-csi.org/ITUC-Global-Rights-Index.html	2015
Ethical behavior of firms	EOS	In your country, how do you rate the corporate ethics of companies (ethical behavior in interactions with public officials, politicians, and other firms)? [1 = extremely poor—among the worst in the world; 7 = excellent—among the best in the world]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Strength of auditing and accounting standards	EOS	In your country, how strong are financial auditing and reporting standards? [1 = extremely weak; 7 = extremely strong]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Efficacy of corporate boards	EOS	In your country, to what extent is management accountable to investors and boards of directors? [1 = not at all; 7 = to a great extent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Extent of conflict of interest regulation	Non-EOS	Index (0–10 best) that measures the level of protection of shareholders against directors' misuse of corporate assets for personal gain. It is an average of three sub-indexes: an index of transparency of transactions, an index of director liability, and an index of shareholders' ability to sue officers and directors for misconduct.	World Bank/International Finance Corporation, <i>Doing Business 2016: Measuring Regulatory Quality and Efficiency</i> , http://www.doingbusiness.org/	2015
Extent of shareholder governance	Non-EOS	Index (0–10 best) that measures the level of shareholders' right in corporate boards. It is an average of three sub-indexes: an index of the role of shareholders in major corporate decisions, an index of the extent of safeguards against undue board control and entrenchment, and an index of corporate transparency.	World Bank/International Finance Corporation, <i>Doing Business 2016: Measuring Regulatory Quality and Efficiency</i> , http://www.doingbusiness.org/	2015
2nd pillar: Infrastructure and connectivity				
Road straightness	Non-EOS	Average of two distance measures: the first measure is the ratio between the length of the street to connect the 10 largest cities in a country and their crow-fly distances. The second measure is the ratio between the length of the street to connect the most north, south, east, and west points of a country and their crow-fly distances.	World Economic Forum's calculations, based on Open Street Maps and Google Directions data	2015
Road speed	Non-EOS	Average of two speed measures: the average speed to connect the 10 largest cities in a country in a non-optimized itinerary, and the average speed to connect the most north, south, east, and west points of a country.	World Economic Forum's calculations, based on Open Street Maps and Google Directions data	2015
Quality of road infrastructure	EOS	In your country, how is the quality (extensiveness and condition) of transport infrastructure for roads [1 = extremely underdeveloped—among the worst in the world; 7 = extensive and efficient—among the best in the world]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average

[†] EOS = Executive Opinion Survey; Non-EOS = other sources.

Title	Data type [†]	Indicator description	Sources	Most frequent occurrence
Efficiency of ground transportation	EOS	In your country, how efficient (i.e., frequency, punctuality, speed, price) are the following transport services? a. Ground transportation (buses, subways, taxis) [1 = extremely inefficient—among the worst in the world; 7 = extremely efficient—among the best in the world]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Railroad density	Non-EOS	Kilometers of railroad per 100 square kilometers of land.	World Bank, <i>World Development Indicators</i> (WDI), http://data.worldbank.org/	2014
Quality of railroad infrastructure	EOS	In your country, how is the quality (extensiveness and condition) of transport infrastructure for railroads [1 = extremely underdeveloped—among the worst in the world; 7 = extensive and efficient—among the best in the world]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Efficiency of train services	EOS	In your country, how efficient (i.e., frequency, punctuality, speed, price) are the train services [1 = extremely inefficient—among the worst in the world; 7 = extremely efficient—among the best in the world]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Air connectivity	Non-EOS	Index that measures air connectivity, capturing the full range of interactions among all air transport network nodes, even when there is no direct flight connection between them.	World Bank, http://documents.worldbank.org/curated/en/2011/06/14491791/air-connectivity-index-measuring-integration-global-air-transport-network	2007
Quality of airport infrastructure	EOS	In your country, how is the quality (extensiveness and condition) of air transport [1 = extremely underdeveloped—among the worst in the world; 7 = extensive and efficient—among the best in the world]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Efficiency of air transport services	EOS	In your country, how efficient (i.e., frequency, punctuality, speed, price) are air transport services [1 = extremely inefficient—among the worst in the world; 7 = extremely efficient—among the best in the world]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Liner shipping connectivity	Non-EOS	Index (0–100 best) of how well countries are connected to global shipping networks. It is based on five components of the maritime transport sector: the number of ships, their container-carrying capacity, the maximum vessel size, the number of services, and the number of companies that deploy container ships in a country's ports.	United Nations Conference on Trade and Development (UNCTAD) Statistics, http://unctadstat.unctad.org/wds/TableView/tableView.aspx?ReportId=92	2016
Quality of seaport infrastructure	EOS	In your country, how is the quality (extensiveness and condition) of seaports (for landlocked countries, assess access to seaports) [1 = extremely underdeveloped—among the worst in the world; 7 = extensive and efficient—among the best in the world]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Efficiency of seaport services	EOS	In your country, how efficient (i.e., frequency, punctuality, speed, price) are seaport services (ferries, boats) (for landlocked countries, assess access to seaport services) [1 = extremely inefficient—among the worst in the world; 7 = extremely efficient—among the best in the world]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Electrification rate	Non-EOS	Share of population with access to electricity.	World Bank, <i>World Development Indicators</i> (WDI), http://data.worldbank.org/	2012
Electric power losses	Non-EOS	Electric power transmission and distribution losses as a percentage of output. <i>Electric power transmission and distribution losses</i> include losses in transmission between sources of supply and points of distribution and in the distribution to consumers, including pilferage.	World Bank, <i>World Development Indicators</i> (WDI), http://data.worldbank.org/	2013

[†] EOS = Executive Opinion Survey; Non-EOS = other sources.

Title	Data type [†]	Indicator description	Sources	Most frequent occurrence
Quality of electricity supply	EOS	In your country, how reliable is the electricity supply (lack of interruptions and lack of voltage fluctuations)? [1 = extremely unreliable; 7 = extremely reliable]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Reliability of water supply	EOS	In your country, how reliable is the water supply (lack of interruptions and flow fluctuations)? [1 = extremely unreliable; 7 = extremely reliable]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Access to improved drinking water	Non-EOS	Percentage of the population using an improved drinking water source (i.e., piped water or protected wells and springs).	World Bank, <i>World Development Indicators</i> (WDI), http://data.worldbank.org/	2015
Mobile network coverage rate	Non-EOS	Share of the population covered by a mobile-cellular network.	International Telecommunication Union (ITU), <i>World Telecommunication/ICT Indicators Database 2016</i> (20th edition/June 2016)	2015
3rd pillar: Macroeconomic context				
Debt coverage ratio	Non-EOS	General government gross debt as a percentage of general government revenue	World Economic Forum's calculations, based on International Monetary Fund (IMF), <i>World Economic Outlook</i> (April 2016 edition), http://www.imf.org/weo	2015
Government budget balance	Non-EOS	Average of general government budget balance over 10 years, calculated as the general government revenue minus total expenditure, as a percentage of GDP.	International Monetary Fund (IMF), <i>World Economic Outlook</i> (April 2016 edition), http://www.imf.org/weo	2006–2015 average
Government debt in foreign currency	Non-EOS	Gross general government debt borrowed in foreign currency as a percentage of gross general government debt.	World Bank, <i>Quarterly Public Sector Debt</i> (QPSD) database; and International Monetary Fund (IMF), <i>World Economic Outlook</i> , http://data.worldbank.org/data-catalog/quarterly-public-sector-debt and http://www.imf.org/weo	2015
Government external debt	Non-EOS	Gross general government debt owned by foreign creditors in local or foreign currency as a percentage of gross general government debt.	World Bank, <i>Quarterly Public Sector Debt</i> (QPSD) database; and International Monetary Fund (IMF), <i>World Economic Outlook</i> , http://data.worldbank.org/data-catalog/quarterly-public-sector-debt and http://www.imf.org/weo	2015
Gross national savings	Non-EOS	Gross national savings as a percentage of GDP. <i>Gross national savings</i> is defined as gross disposable income less final consumption expenditure after taking account of an adjustment for pension funds. For many countries, the estimates of national savings are built up from national accounts data on gross domestic investment and from balance of payments–based data on net foreign investment.	International Monetary Fund (IMF), <i>World Economic Outlook</i> (April 2016 edition), http://www.imf.org/weo	2015
Inflation	Non-EOS	Annual percent change in the consumer price index (year average)	International Monetary Fund (IMF), <i>World Economic Outlook</i> (April 2016 edition), http://www.imf.org/weo	2015

[†] EOS = Executive Opinion Survey; Non-EOS = other sources.

Title	Data type [†]	Indicator description	Sources	Most frequent occurrence
4th pillar: Health				
DALYs	Non-EOS	DALY (disability-adjusted life year) measures the number of “healthy” life years lost in the population aged between 15 and 69 years old due to diseases or injuries. It is the gap between current health status and an ideal health situation where the entire population lives to an advanced age, free of disease and disability. A DALY is calculated for each of a large set of diseases or health conditions as the sum of the years of life lost (YLL) due to premature mortality in the population and years lost due to disability (YLD) for people living with that health condition or its consequences.	Institute for Health Metrics and Evaluation (IHME)	2013
Infant mortality	Non-EOS	Number of infants dying before reaching one year of age per 1,000 live births in a given year.	World Bank, World Development Index, http://data.worldbank.org/	2015
Business cost of health-related absence	EOS	In your country, to what extent does health-related absence cost on businesses (consider both communicable and non-communicable diseases)? [1 = to a great extent; 7 = not at all]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
5th pillar: Education and skills				
A. Skills of the current workforce				
Mean years of schooling	Non-EOS	Average number of completed years of education of a country's population aged 25 years and older. The value is converted from education attainment levels using official durations of each level; it excludes years spent repeating individual grades.	UNESCO Institute for Statistics, http://data.uis.unesco.org/	2010
Extent of staff training	EOS	In your country, to what extent do companies invest in training and employee development? [1 = not at all; 7 = to a great extent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Quality of vocational training	EOS	In your country, how do you assess the quality of vocational training? [1 = extremely poor—among the worst in the world; 7 = excellent—among the best in the world]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Skillset of secondary-education graduates	EOS	In your country, to what extent do graduating students from secondary education possess the skills needed by businesses? [1 = not at all; 7 = to a great extent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Skillset of university graduates	EOS	In your country, to what extent do graduating students from university possess the skills needed by businesses? [1 = not at all; 7 = to a great extent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
B. Skills of the future workforce				
School life expectancy	Non-EOS	Total number of years of schooling (primary through tertiary) that a child can expect to receive, assuming that the probability of his or her being enrolled in school at any particular future age is equal to the current enrollment ratio at that age.	UNESCO Institute for Statistics, http://data.uis.unesco.org/	2014
Quality of primary education	EOS	In your country, how do you assess the quality of primary schools [1 = extremely poor—among the worst in the world; 7 = excellent—among the best in the world]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Internet use in schools	EOS	In your country, to what extent is the Internet used in schools for learning purposes? [1 = not at all; 7 = to a great extent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Critical thinking in teaching	EOS	In your country, how do you assess the style of teaching? [1 = frontal, teacher based, and focused on memorizing; 7 = encourages creative and critical individual thinking]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average

[†] EOS = Executive Opinion Survey; Non-EOS = other sources.

Title	Data type [†]	Indicator description	Sources	Most frequent occurrence
6th pillar: Product market efficiency				
Extent of market dominance	EOS	In your country, how do you characterize corporate activity? [1 = dominated by a few business groups; 7 = spread among many firms]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Effectiveness of antitrust policy	EOS	In your country, how effective are anti-monopoly policies at ensuring fair competition? [1 = not effective at all; 7 = extremely effective]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Competition in professional services	EOS	In your country, how competitive are the provisions of professional services (legal services, accounting, engineering, etc.) [1 = not at all competitive; 7 = extremely competitive]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Competition in retail services	EOS	In your country, how competitive are the provision of the retail services [1 = not at all competitive; 7 = extremely competitive]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Competition in network services	EOS	In your country, how competitive are the provisions of the network sector services (telecommunications, utilities, postal, transport, etc.) [1 = not at all competitive; 7 = extremely competitive]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Prevalence of non-tariff barriers	EOS	In your country, to what extent do non-tariff barriers (e.g., health and product standards, technical and labeling requirements, etc.) limit the ability of imported goods to compete in the domestic market? [1 = strongly limit; 7 = do not limit at all]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Trade tariffs	Non-EOS	Trade-weighted average applied tariff rate. An <i>applied tariff</i> is a customs duty that is levied on imports of merchandise goods, calculated as a weighted average of all the applied tariff rates, including preferential rates that a country applies to the rest of the world. The weights are determined for each of the reference groups defined by the International Trade Centre (ITC). They are calculated on the basis of the trade patterns (volume of imports of each product category) of the importing country's reference group.	International Trade Centre, <i>Trade Competitiveness Map</i> database, http://legacy.intracen.org/appli1/tradecom/TPIC.aspx	2015
Complexity of tariffs	Non-EOS	Index (1–7 best) that measures the complexity of a country's tariff regime based on three criteria: tariff dispersion, the prevalence of tariff peak and specific tariffs, and the number of distinct tariffs.	World Economic Forum, <i>The Global Enabling Trade Report 2014</i> , based on data from UNCTAD and WTO	2013
Burden of customs procedures	EOS	In your country, how efficient are customs procedures (related to the entry and exit of merchandise)? [1 = extremely inefficient; 7 = extremely efficient]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Service trade restrictiveness	Non-EOS	Index (0–100 worst) assessing the overall openness of the service sector of a country for five major services sectors (financial services, telecommunications, retail distribution, transportation, professional services) and three modes of supply (cross-border supply of services, supply of services through commercial presence (or FDI), and temporary presence of natural persons)	World Bank, <i>Service Trade Restrictiveness Index Database</i> , http://iresearch.worldbank.org/servicetrade/	2011
Total non-labor tax rate	Non-EOS	Sum of profit tax and other taxes (percent of profits) paid by businesses	World Economic Forum's calculations, based on World Bank/International Finance Corporation, <i>Doing Business 2016: Measuring Regulatory Quality and Efficiency</i> , http://www.doingbusiness.org/	2015

[†] EOS = Executive Opinion Survey; Non-EOS = other sources.

Title	Data type [†]	Indicator description	Sources	Most frequent occurrence
Distortive effect on competition of taxes and subsidies	EOS	In your country, to what extent do fiscal measures (subsidies, tax breaks, etc.) distort competition? [1 = distort competition to a great extent; 7 = do not distort competition at all]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
7th pillar: Labor market functioning				
Redundancy costs	Non-EOS	Cost (in weekly wages) of advance notice requirements, severance payments, and penalties due when terminating a redundant worker.	World Bank/International Finance Corporation; <i>Doing Business Database</i> (retrieved June 07 2016); www.doingbusiness.org	2015
Hiring and firing practices	EOS	In your country, to what extent do regulations allow flexible hiring and firing of workers? [1 = not at all; 7 = to a great extent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Cooperation in labor-employer relations	EOS	In your country, how do you characterize labor-employer relations? [1 = generally confrontational; 7 = generally cooperative]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Flexibility of wage determination	EOS	In your country, how are wages generally set? [1 = by a centralized bargaining process; 7 = by each individual company]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Active labor policies	EOS	In your country, to what extent do labor market policies help unemployed people to reskill and find new employment (including skills matching, retraining, etc.)? [1 = not at all; 7 = to a great extent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Ease of finding skilled employees	EOS	In your country, to what extent can companies find people with the skills required to fill their vacancies? [1 = not at all; 7 = to a great extent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Ease of hiring foreign labor	EOS	In your country, how restrictive are regulations related to the hiring of foreign labor? [1 = highly restrictive; 7 = not restrictive at all]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Internal labor mobility	EOS	In your country, to what extent do people move to other parts of the country for professional reasons? [1 = not at all; 7 = to a great extent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Reliance of professional management	EOS	In your country, who holds senior management positions in companies? [1 = usually relatives or friends without regard to merit; 7 = mostly professional managers chosen for merit and qualifications]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Pay and productivity	EOS	In your country, to what extent is pay related to employee productivity? [1 = not at all; 7 = to a great extent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Female wage and salaried workers	Non-EOS	Percentage of women aged 15–64 participating in the labor force as wage and salaried workers divided by the percentage of men aged 15–64 participating in the labor force as wage and salaried workers.	World Economic Forum's calculations, based on International Labor Organization, www.ilo.org	2013
Total tax on labor	Non-EOS	The amount of taxes and mandatory contributions on labor paid by the business as a percentage of commercial profits.	World Bank/International Finance Corporation, <i>Doing Business 2016: Measuring Regulatory Quality and Efficiency</i> , http://www.doingbusiness.org/	2015

[†] EOS = Executive Opinion Survey; Non-EOS = other sources.

Title	Data type [†]	Indicator description	Sources	Most frequent occurrence
8th pillar: Financial market development				
Domestic credit to private sector	Non-EOS	Ratio of financial resources provided to the private sector by financial corporations to GDP. Financial resources are loans, purchases of non-equity securities, and trade credits and other accounts receivable that establish a claim for repayment. It is a measure of depth of the credit market.	World Bank, <i>World Development Indicators</i> (WDI), http://data.worldbank.org/	2015
Financing of SMEs	EOS	In your country, to what extent can small- and medium-sized enterprises (SMEs) access finance they need for their business operations through the financial sector? [1 = not at all; 7 = to a great extent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Venture capital availability	EOS	In your country, how easy is it for start-up entrepreneurs with innovative but risky projects to obtain equity funding? [1 = extremely difficult; 7 = extremely easy]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Corporate bond issuance volume	Non-EOS	Ratio of new corporate bond issuance as a percentage of GDP. This takes into account only bonds issued by private entities, excluding finance, holding companies, and insurance companies. It is a measure of the depth of the bond market.	World Bank, <i>Global Financial Development Database</i> , http://www.worldbank.org/en/publication/gfdr/data/global-financial-development-database	2014
Financing through the equity market	EOS	In your country, to what extent can companies raise money by issuing shares and/or bonds on the capital market? [1 = not at all; 7 = to a great extent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Market capitalization of listed companies	Non-EOS	Total value of listed companies to GDP. The total value is calculated as the price of all listed domestic companies multiplied by the number of their outstanding shares. It is a measure of the depth of the equity market.	World Bank, <i>World Development Indicators</i> (WDI), http://data.worldbank.org/	2015
Soundness of banks	EOS	In your country, how do you assess the soundness of banks? [1 = extremely low—banks may require recapitalization; 7 = extremely high—banks are generally healthy with sound balance sheets]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Bank nonperforming loans	Non-EOS	Value of nonperforming loans divided by the total value of the loan portfolio (including nonperforming loans before the deduction of specific loan-loss provisions). It measures one aspect of the soundness of the banking sector and credit crunch.	World Bank, <i>World Development Indicators</i> (WDI), http://data.worldbank.org/	2015
Credit gap	Non-EOS	Difference between the most recent domestic credit to private sector (as a share to GDP) and its 20-year trend. It is a measure of the build-up of financial vulnerabilities.	World Economic Forum's calculations, based on World Bank, <i>World Development Indicators</i> , http://data.worldbank.org/	2015
Regulation of security exchanges	EOS	In your country, to what extent do regulators ensure the stability of the financial sector? [1 = not at all; 7 = to a great extent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Share of asset held by top 5 banks	Non-EOS	Assets of the five largest banks as a share of total assets of commercial banks. Assets include total earning assets, cash and due from banks, foreclosed real estate, fixed assets, goodwill, other intangibles, current tax assets, deferred tax, discontinued operations, and other assets. It is a measure of concentration of the banking sector.	World Bank, <i>Global Financial Development Database</i> , http://www.worldbank.org/en/publication/gfdr/data/global-financial-development-database	2014

[†] EOS = Executive Opinion Survey; Non-EOS = other sources.

Title	Data type [†]	Indicator description	Sources	Most frequent occurrence
Banks' liquid assets ratio	Non-EOS	Ratio of the value of liquid assets of banks to their short-term funding plus total deposits. <i>Liquid assets</i> are cash, trading securities at fair value through income, loans and advances to banks, reverse repos and cash collaterals. Deposits and short-term funding includes total customer deposits (current, savings, and term) and short-term borrowing (money market instruments, certificates of deposit, and other deposits). It is a measure of the liquidity of the banking sector.	World Bank, <i>Global Financial Development Database</i> , http://www.worldbank.org/en/publication/gfdr/data/global-financial-development-database	2014
Banks' regulatory capital ratio	Non-EOS	Ratio of total regulatory capital of banks to their assets, weighted according to the risk of those assets. It measures one aspect of banks' solidity.	World Bank, <i>Global Financial Development Database</i> , http://www.worldbank.org/en/publication/gfdr/data/global-financial-development-database	2014
Share of adults with a bank account	Non-EOS	Percentage of population 15 year old or older who have an account. It is a measure one aspect of individuals' access to finance.	World Bank, <i>Global Findex</i> , http://data.worldbank.org/data/reports.aspx?source=1228#	2014
Commercial bank branches	Non-EOS	Number of commercial bank branches per 100,000 adults. Commercial bank branches are retail locations of resident commercial banks and other resident banks that function as commercial banks that provide financial services to customers and are physically separated from the main office but not organized as legally separated subsidiaries. It measures an aspect of access to finance complementary to number of adults with a bank account.	World Bank, <i>World Development Indicators</i> (WDI), http://data.worldbank.org/	2014
Depth of credit information	Non-EOS	Index (0–8 best) measuring the coverage, scope, and accessibility of credit information. It assesses the rules and practices to access information available in public credit registry or a private credit bureau.	World Bank/International Finance Corporation, <i>Doing Business 2016: Measuring Regulatory Quality and Efficiency</i> , http://www.doingbusiness.org/	2015
Strength of legal rights	Non-EOS	Index (0–12 best) measuring the protection of borrowers' and lenders' rights through collateral and bankruptcy laws. It is a measure of ease of lending.	World Bank/International Finance Corporation, <i>Doing Business 2016: Measuring Regulatory Quality and Efficiency</i> , http://www.doingbusiness.org/	2015
Public credit registry coverage	Non-EOS	Number of individuals and firms listed in a public credit registry with information on their borrowing history from the past five years as a percentage of the total adult population of 15 years old or older.	World Bank/International Finance Corporation, <i>Doing Business 2016: Measuring Regulatory Quality and Efficiency</i> , http://www.doingbusiness.org/	2015
Private credit bureau coverage	Non-EOS	Number of individuals and firms listed by a private credit bureau with information on their borrowing history from the past five years as a percentage of the total adult population of 15 years old or older.	World Bank/International Finance Corporation, <i>Doing Business 2016: Measuring Regulatory Quality and Efficiency</i> , http://www.doingbusiness.org/	2015
9th pillar Technology adoption				
Share of machinery and technology products in trade	Non-EOS	Ratio of trade of machinery and technology to total trade. The numerator is the sum of imports and exports relative to codes 8311, 84, 85, 90, using HS 2012 classification. The denominator is the sum of imports and exports. It is a proxy of technology adoption.	World Economic Forum's calculations, based on COMTRADE 2012–2015	2012–2015 average

[†] EOS = Executive Opinion Survey; Non-EOS = other sources.

Title	Data type [†]	Indicator description	Sources	Most frequent occurrence
Firm-level technology adoption	EOS	In your country, to what extent do businesses adopt the latest technologies? [1 = not at all; 7 = to a great extent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
FDI and technology transfer	EOS	To what extent does foreign direct investment (FDI) bring new technology into your country? [1 = not at all; 7 = to a great extent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
FDI greenfield investment	Non-EOS	Average over the five most recent available years of the absolute value in US dollars of greenfield foreign direct investments received by each country.	United Nations Conference on Trade and Development (UNCTAD), <i>World Investment Report 2016</i> , http://unctad.org/en/Pages/DIAE/World%20Investment%20Report/Annex-Tables.aspx	2011–2015 average
ICT use for business-to-business transactions	EOS	In your country, to what extent do businesses use ICTs for transactions with other businesses? [1 = not at all; 7 = to a great extent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Internet use for business-to-consumer transactions	EOS	In your country, to what extent do businesses use the Internet for selling their goods and services to consumers? [1 = not at all; 7 = to a great extent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Mobile-cellular telephone subscriptions	Non-EOS	Number of mobile-cellular telephone subscriptions per 100 population. It includes postpaid subscriptions, active prepaid accounts (i.e., that have been active during the past three months), and all mobile-cellular subscriptions that offer voice communications.	International Telecommunication Union (ITU), <i>World Telecommunication/ICT Indicators Database 2016</i> (20th edition/June 2016)	2015
Fixed-broadband Internet subscriptions	Non-EOS	Number of fixed-broadband Internet subscriptions per 100 population. It refers to subscriptions for high-speed access to the public Internet (a TCP/IP connection). It includes cable modem, DSL, fiber, and other fixed (wired)-broadband technologies—such as Ethernet LAN, and broadband over powerline (BPL) communications.	International Telecommunication Union (ITU), <i>World Telecommunication/ICT Indicators Database 2016</i> (20th edition/June 2016)	2015
Mobile-broadband subscriptions	Non-EOS	Number of active mobile-broadband subscriptions per 100 population. It includes standard mobile-broadband subscriptions and dedicated mobile-broadband data subscriptions to the public Internet	International Telecommunication Union (ITU), <i>World Telecommunication/ICT Indicators Database 2016</i> (20th edition/June 2016)	2015
Fiber Internet subscriptions	Non-EOS	Number of Internet subscriptions using fiber-to-the-home or fiber-to-the-building; at downstream speeds equal to or greater than 256 kbit/s per 100 population. It includes subscriptions where fiber goes directly to the subscriber's premises or fiber-to-the-building subscriptions that terminate no more than 2 meters from an external wall of the building. Fiber-to-the-cabinet and fiber-to-the-node are excluded.	International Telecommunication Union (ITU), <i>World Telecommunication/ICT Indicators Database 2016</i> (20th edition/June 2016)	2014
10th pillar: Market size				
Real market potential	Non-EOS	Size of domestic and foreign markets measured as an expenditure-weighted average of market access including own domestic demand. Estimated based on the results of a gravity equation.	World Economic Forum's calculations, based on the <i>United Nations Commodity Trade Statistics Database</i> (UN COMTRADE) and CEEPI gravity dataset	2015

[†] EOS = Executive Opinion Survey; Non-EOS = other sources.

Title	Data type [†]	Indicator description	Sources	Most frequent occurrence
11th pillar: Business dynamism				
Cost required to start a business	Non-EOS	Ratio of total cost to start a business to the economy's income per capita. <i>Total cost</i> includes all official fees and fees for legal or professional services if such services are required by law or commonly used in practice.	World Bank/International Finance Corporation, <i>Doing Business 2016: Measuring Regulatory Quality and Efficiency</i> , http://www.doingbusiness.org/	2015
Time required to start a business	Non-EOS	Number of days required to start a business. This is the median duration that incorporation lawyers indicate is necessary to complete a procedure with minimum follow-up with government agencies and no extra payments.	World Bank/International Finance Corporation, <i>Doing Business 2016: Measuring Regulatory Quality and Efficiency</i> , http://www.doingbusiness.org/	2015
Cost of bankruptcy proceedings	Non-EOS	The average cost of bankruptcy proceedings as a percentage of the estate's value.	World Bank/International Finance Corporation, <i>Doing Business 2016: Measuring Regulatory Quality and Efficiency</i> , http://www.doingbusiness.org/	2015
Strength of insolvency framework	Non-EOS	Index (0–16 best) measuring the adequacy and integrity of the legal framework applicable to liquidation and reorganization proceedings. This is based on four other indexes: the Commencement of proceedings index, the Management of debtor's assets index, the Reorganization proceedings index, and the Creditor participation index.	World Bank/International Finance Corporation, <i>Doing Business 2016: Measuring Regulatory Quality and Efficiency</i> , http://www.doingbusiness.org/	2015
Attitudes toward entrepreneurial risk	EOS	In your country, to what extent do people have an appetite for entrepreneurial risk? [1 = not at all; 7 = to a great extent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Growth of innovative companies	EOS	In your country, to what extent do new companies with innovative ideas grow rapidly? [1 = not at all; 7 = to a great extent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Willingness to delegate authority	EOS	In your country, to what extent does senior management delegate authority to subordinates? [1 = not at all; 7 = to a great extent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
12th pillar: Innovation capacity				
Internet users	Non-EOS	Percentage of individuals who used the Internet from any location and for any purpose, irrespective of the device and network used, in the last three months.	International Telecommunication Union (ITU), <i>World Telecommunication/ICT Indicators Database 2016</i> (20th edition/June 2016)	2015
Stage of clusters development	EOS	In your country, how widespread are well-developed and deep clusters (geographic concentrations of firms, suppliers, producers of related products and services, and specialized institutions in a particular field)? [1 = nonexistent; 7 = widespread in many fields]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Collaboration inside company	EOS	In your country, to what extent do people collaborate and share ideas within a company? [1 = not at all; 7 = to a great extent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Collaboration between companies	EOS	In your country, to what extent do companies collaborate in sharing ideas and innovating? [1 = not at all; 7 = to a great extent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average

[†] EOS = Executive Opinion Survey; Non-EOS = other sources.

Title	Data type [†]	Indicator description	Sources	Most frequent occurrence
University-industry collaboration in R&D	EOS	In your country, to what extent do business and universities collaborate on research and development (R&D)? [1 = do not collaborate at all; 7 = collaborate extensively]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Encouragement of idea generation	EOS	In your country, to what extent do companies encourage employees to generate new ideas? [1 = not at all; 7 = to a great extent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Exposure to new ideas	EOS	In your country, to what extent are people exposed to ideas from outside their environment/community? [1 = not at all; 7 = to a great extent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
ICTs and business model creations	EOS	In your country, to what extent do ICTs enable new business models? [1 = not at all; 7 = to a great extent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Companies embracing disruptive ideas	EOS	In your country, to what extent do companies embrace risky or disruptive business ideas? [1 = not at all; 7 = to a great extent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Number of scientific and technical articles	Non-EOS	Number the scientific articles per 1,000 population. This takes into account scientific and engineering articles published in physics, biology, chemistry, mathematics, clinical medicine, biomedical research, engineering and technology, and earth and space sciences.	World Bank, <i>World Development Indicators</i> (WDI); and International Monetary Fund (IMF), <i>World Economic Outlook</i> , http://data.worldbank.org/ and http://imf.org/weo	2013
Patent application	Non-EOS	Number of applications filed under the Patent Cooperation Treaty (PCT) per million population	Organization for Economic Co-operation and Development (OECD), patent database, situation as of July 2016); for population, International Monetary Fund (IMF), <i>World Economic Outlook Database</i> (April 2016 edition); World Economic Forum calculation	2012–2013 average
Company spending on R&D	EOS	In your country, to what extent do companies invest in research and development (R&D)? [1 = do not invest at all in R&D; 7 = invest heavily in R&D]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Buyer sophistication	EOS	In your country, on what basis do buyers make purchasing decisions? [1 = based solely on the lowest price; 7 = based on sophisticated performance attributes]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
International brands	EOS	In your country, how successful are domestic companies at building international brands? [1 = not successful at all; 7 = extremely successful]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average
Trademark application	Non-EOS	Number of international trademark applications issued directly or through the Madrid System by country of origin per 1,000 population.	World Intellectual Property Organization (WIPO), Statistics Database; and International Monetary Fund (IMF), <i>World Economic Outlook</i> , http://www.wipo.int/portal/en/ and http://www.imf.org/weo	2014
Capacity to commercialize new products	EOS	In your country, to what extent do companies turn ideas into commercially successful new products, services, or business models? [1 = not at all; 7 = to a great extent]	World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this <i>Report</i> .	2015–2016 weighted average

[†] EOS = Executive Opinion Survey; Non-EOS = other sources.

The Executive Opinion Survey: The Voice of the Business Community

CIARA BROWNE

ATTILIO DI BATTISTA

THIERRY GEIGER

STÉPHANIE VERIN

World Economic Forum

For almost 40 years, *The Global Competitiveness Report* has been used by policymakers, business executives, and academics as a tool that contributes a valuable portrait of an economy's productivity and its ability to achieve sustained levels of prosperity and growth. Central to the *Report's* index, the Executive Opinion Survey (the Survey) is the longest-running and most extensive survey of its kind, capturing the opinions of business leaders around the world on a broad range of topics for which statistics are unreliable, outdated, or nonexistent for many countries. Thus the Survey aims to measure critical concepts—such as appetite for entrepreneurship, the extent of the skills gap, and the incidence of corruption—to complement the traditional sources of statistics and provide a more accurate assessment of the business environment and, more broadly, of the many drivers of economic development.

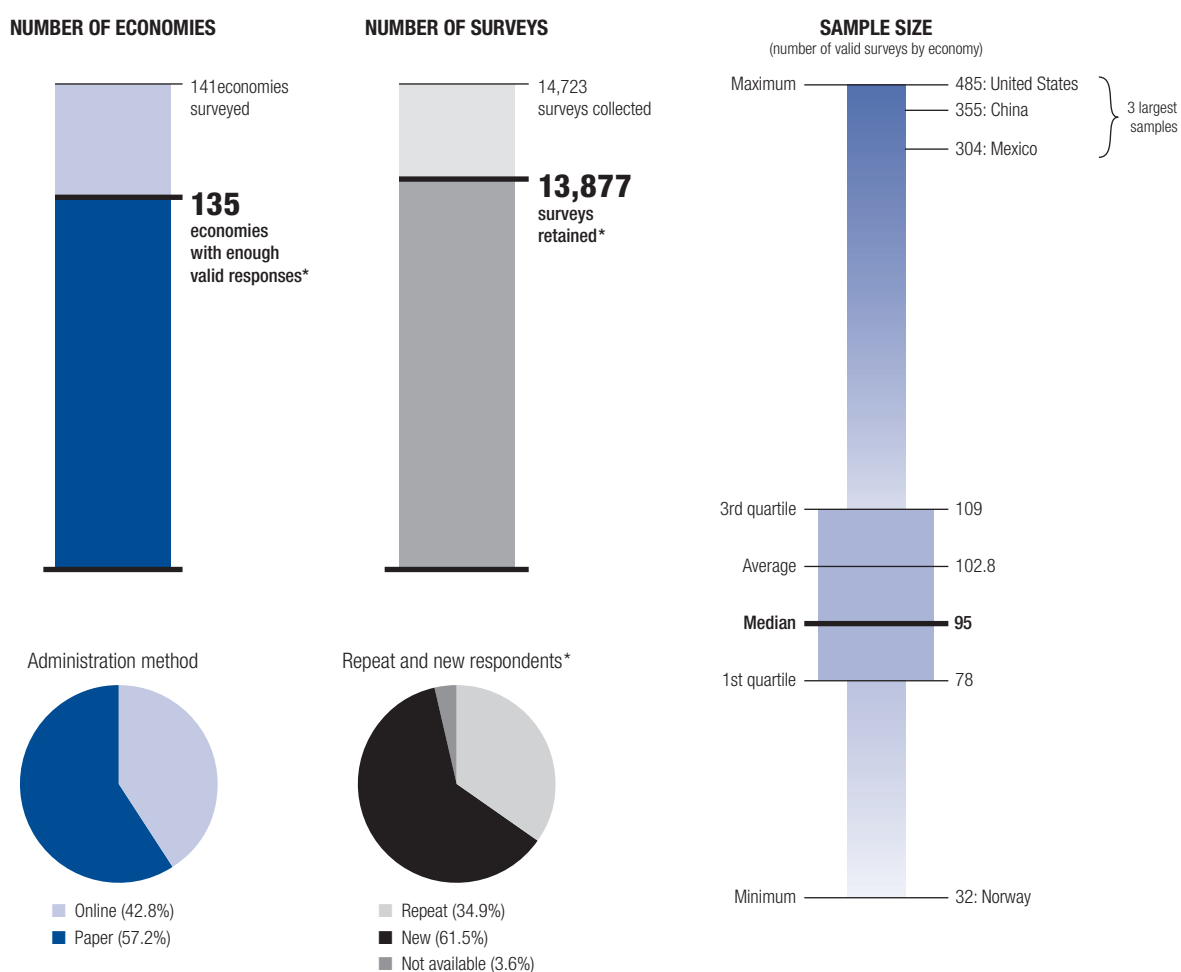
The indicators derived from the Survey are used in the calculation of the Global Competitiveness Index (GCI) as well as a number of other World Economic Forum indexes, such as the Networked Readiness Index, the Enabling Trade Index, the Travel & Tourism Competitiveness Index, the Gender Gap Index, and the Human Capital Index as well as several other reports, including *The Inclusive Economic Growth and Development Report* and a number of regional competitiveness studies.

A truly unique source of data, the Survey has also long been used by a number of international and nongovernmental organizations, think tanks, and academia for empirical and policy work. For example, Transparency International has been using selected indicators from the Survey in its Corruption Perceptions Index. Institutions such as the Organisation for Economic Co-operation and Development (OECD), the World Bank, the Mo Ibrahim Foundation, and the International Monetary Fund (IMF) also refer to the Forum's Survey data in their publications, as do a number of academic publications. Furthermore, a number of countries publish national competitiveness studies and reports that draw on or refer to the Survey data. Finally, many private-sector companies also use the data for their studies.

THE SURVEY IN NUMBERS

The Executive Opinion Survey 2016 captured the opinions of 14,723 business executives in 141 economies between February and June 2016. Following the data editing process described below, 13,877 responses in 135 economies were retained (see Figure 1). The 2016 edition of the Survey was made available in 39 languages (see Table 1), 21 of which were available online. The share of participants who took the Survey online increased to 43 percent this year. In 31 economies the Survey was administered entirely online, and in a further 10 economies, over 90 percent of respondents participated online (see rightmost column of Table 2).

Figure 1: Descriptive statistics of the Executive Opinion Survey 2016

Source: World Economic Forum, *Executive Opinion Survey*, 2016 edition.

Note: Not all charts are drawn to scale.

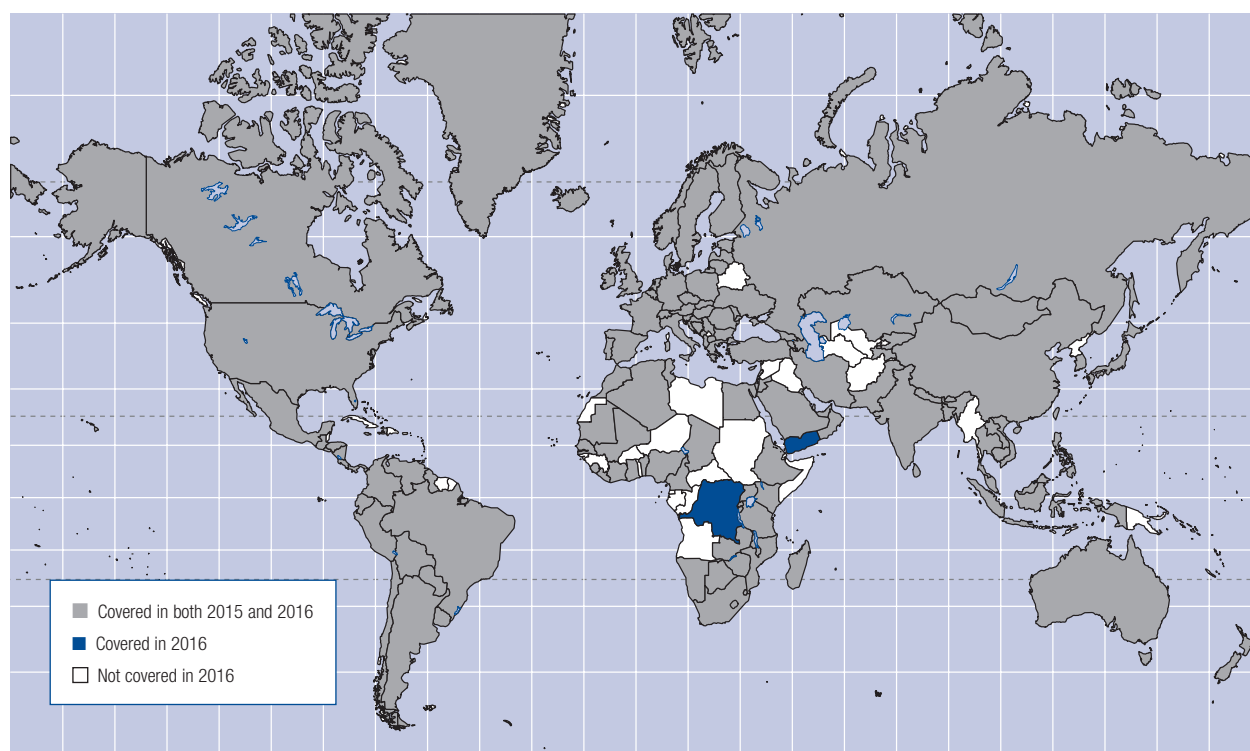
* Following data treatment. See text for details.

Table 1: The 39 languages in which the 2016 Survey was available

Albanian	Croatian*	Hungarian	Macedonian	Serbian
Arabic*	Czech*	Italian	Mongolian	Slovak*
Armenian	Danish	Japanese	Montenegrin	Slovenian*
Azeri	English*	Khmer	Persian*	Spanish*
Bosnian	Estonian*	Korean	Polish*	Thai
Bulgarian	French*	Lao	Portuguese*	Turkish*
Chinese*	German*	Latvian*	Romanian	Vietnamese
Chinese traditional*	Greek*	Lithuanian*	Russian*	

* Language also available in the online Survey tool (20 languages).

Figure 2: Country/economy coverage of the Executive Opinion Survey



Geographic coverage

Some countries have been reinstated in the 2016 edition of the Survey after one or more years of exclusion. These are Barbados and Yemen (last included in 2014) and Brunei Darussalam (last included in 2013). For the first time ever, the Survey was administered in the Democratic Republic of Congo. However, it was not completed to minimum requirements in Haiti, Seychelles, and Suriname. For this reason, these economies are not included in this year's edition of the *Report* (Figure 2).

SURVEY STRUCTURE, ADMINISTRATION, AND METHODOLOGY

The Survey is divided into 15 sections:

- I. About Your Company
- II. Most Problematic Factors for Doing Business
- III. Infrastructure
- IV. Technology
- V. Financial Environment
- VI. Foreign Trade and Investment
- VII. Domestic Competition
- VIII. Business Operations and Innovation
- IX. Security
- X. Governance
- XI. Education and Human Capital
- XII. Health
- XIII. Travel and Tourism
- XIV. Environment
- XV. Risks

Most questions in the Survey ask respondents to evaluate, on a scale of 1 to 7, one particular aspect of their operating environment. At one end of the scale, 1 represents the worst possible situation; at the other end of the scale, 7 represents the best (see Box 1 for an example).

The Survey is administered by the World Economic Forum and conducted at national level by the Forum's network of Partner Institutes. Partner Institutes are recognized research or academic institutes, business organizations, national competitiveness councils, or other established professional entities and, in some cases, survey consultancies. These institutes have the network to reach out to the business community, are reputable organizations, and have a firm commitment to improving the competitiveness conditions of their economies. (For the full list, see the Partner Institutes section at the beginning of this *Report*.)¹

In administering the Survey and in order to gather the strongest dataset, Partner Institutes are asked to follow detailed sampling guidelines to ensure that the sample of respondents is the most representative possible and comparable across the globe and in a specific timeframe. The sampling guidelines are based on best practices in the field of survey administration and on discussions with survey experts. In view of comparability across countries and time, the sampling guidelines have remained the same since their revision and the improvements implemented in 2012. The Survey sampling guidelines specify that the Partner Institute build a "sample frame"—that is, a list of

Table 2. Executive Opinion Survey: Descriptive statistics and weightings

Country/Economy	Period 1			Period 2			Online (%) [†]
	Survey edition	No. of respondents	Weight (%)*	Survey edition	No. of respondents	Weight (%)*	
Albania	2015	64	40.1	2016	95	59.9	—
Algeria	2015	96	42.4	2016	118	57.6	0.8
Argentina	2015	96	44.6	2016	99	55.4	100.0
Armenia	2015	75	44.7	2016	77	55.3	—
Australia	2015	113	47.7	2016	91	52.3	17.6
Austria	2015	101	43.8	2016	111	56.2	49.5
Azerbaijan	2014	88	46.7	2016	77	53.3	—
Bahrain	2015	50	38.0	2016	89	62.0	—
Bangladesh	2015	56	39.4	2016	88	60.6	—
Barbados	2014	48	44.5	2016	50	55.5	60.0
Belgium	2015	65	48.0	2016	51	52.0	100.0
Benin	2015	67	45.0	2016	67	55.0	—
Bhutan	2015	163	49.2	2016	116	50.8	—
Bolivia	2015	55	48.4	2016	42	51.6	100.0
Bosnia and Herzegovina	2015	104	44.1	2016	112	55.9	—
Botswana	2015	81	42.6	2016	98	57.4	49.0
Brazil	2015	197	50.3	2016	128	49.7	100.0
Brunei Darussalam	New in 2016			2016	80	100.0	100.0
Bulgaria	2015	115	44.9	2016	116	55.1	—
Burundi	2014	94	44.7	2016	96	55.3	—
Cambodia	2015	78	47.7	2016	63	52.3	—
Cameroon	2015	100	45.6	2016	95	54.4	—
Canada	2015	98	40.9	2016	137	59.1	100.0
Congo, Democratic Rep.	New in 2016			2016	97	100.0	—
Cape Verde	2015	81	45.0	2016	81	55.0	21.0
Chad	2015	83	42.4	2016	102	57.6	—
Chile	2015	139	40.1	2016	206	59.9	95.1
China	2015	364	45.3	2016	355	54.7	—
Colombia	2015	162	45.3	2016	158	54.7	75.9
Costa Rica	2015	114	49.5	2016	79	50.5	98.7
Côte d'Ivoire	2015	83	45.5	2016	80	54.5	—
Croatia	2015	80	44.2	2016	85	55.8	84.7
Cyprus	2015	62	44.4	2016	65	55.6	—
Czech Republic	2015	95	43.6	2016	106	56.4	100.0
Denmark	2015	128	46.9	2016	110	53.1	—
Dominican Republic	2015	77	44.8	2016	78	55.2	100.0
Ecuador	2015	116	47.9	2016	92	52.1	—
Egypt	2014	100	53.6	2015	49	46.4	n/a
El Salvador	2015	84	51.3	2016	50	48.7	100.0
Estonia	2015	88	44.9	2016	89	55.1	100.0
Ethiopia	2015	92	45.4	2016	89	54.6	—
Finland	2015	50	45.8	2016	47	54.2	100.0
France	2015	101	45.9	2016	94	54.1	88.3
Gabon	2015	37	46.4	2016	33	53.6	9.1
Gambia, The	2015	91	44.9	2016	92	55.1	—
Georgia	2015	49	46.1	2016	45	53.9	100.0
Germany	2015	149	49.6	2016	103	50.4	88.3
Ghana	2015	100	45.0	2016	100	55.0	3.0
Greece	2015	86	45.7	2016	81	54.3	93.8
Guatemala	2015	76	44.1	2016	82	55.9	1.2
Honduras	2015	103	46.4	2016	92	53.6	—
Hong Kong SAR	2014	63	41.7	2015	82	58.3	n/a
Hungary	2015	47	43.7	2016	52	56.3	—
Iceland	2015	87	45.1	2016	86	54.9	100.0
India	2015	236	43.5	2016	266	56.5	—
Indonesia	2015	98	46.6	2016	86	53.4	1.2
Iran, Islamic Rep.	2015	265	50.0	2016	176	50.0	100.0
Ireland	2015	43	46.5	2016	38	53.5	100.0
Israel	2015	30	33.6	2016	80	66.4	100.0
Italy	2015	91	41.4	2016	122	58.6	—
Jamaica	2015	82	47.3	2016	68	52.7	—
Japan	2015	91	41.6	2016	120	58.4	7.5
Jordan	2015	114	46.5	2016	101	53.5	—
Kazakhstan	2015	93	44.2	2016	99	55.8	4.0
Kenya	2015	104	43.9	2016	114	56.1	—
Korea, Rep.	2015	100	45.0	2016	100	55.0	—
Kuwait	2015	50	42.9	2016	59	57.1	55.9
Kyrgyz Republic	2015	101	45.1	2016	100	54.9	—
Lao PDR	2015	75	40.5	2016	108	59.5	—

(Cont'd.)

Table 2: Executive Opinion Survey: Descriptive statistics and weightings (cont'd.)

Country/Economy	Period 1			Period 2			
	Survey edition	No. of respondents	Weight (%)*	Survey edition	No. of respondents	Weight (%)*	Online (%) [†]
Latvia	2015	77	43.2	2016	89	56.8	100.0
Lebanon	2015	92	46.9	2016	79	53.1	100.0
Lesotho	2015	97	46.9	2016	83	53.1	—
Liberia	2015	80	46.8	2016	69	53.2	—
Lithuania	2015	118	44.7	2016	121	55.3	71.9
Luxembourg	2015	49	42.1	2016	62	57.9	100.0
Macedonia, FYR	2015	81	44.7	2016	83	55.3	—
Madagascar	2015	85	45.1	2016	84	54.9	—
Malawi	2015	52	43.9	2016	57	56.1	12.3
Malaysia	2015	101	45.0	2016	101	55.0	49.5
Mali	2015	87	43.5	2016	98	56.5	—
Malta	2015	53	40.9	2016	74	59.1	13.5
Mauritania	2015	87	43.8	2016	96	56.2	—
Mauritius	2015	60	45.6	2016	57	54.4	98.2
Mexico	2015	311	45.3	2016	304	54.7	98.7
Moldova	2015	129	45.3	2016	126	54.7	—
Mongolia	2015	81	45.2	2016	80	54.8	—
Montenegro	2015	84	43.7	2016	93	56.3	—
Morocco	2015	93	43.5	2016	105	56.5	100.0
Mozambique	2015	90	42.5	2016	110	57.5	0.9
Namibia	2015	75	44.5	2016	78	55.5	—
Nepal	2015	95	44.5	2016	99	55.5	—
Netherlands	2015	83	46.3	2016	75	53.7	100.0
New Zealand	2015	46	47.1	2016	39	52.9	100.0
Nicaragua	2014	36	36.7	2015	72	63.3	n/a
Nigeria	2015	102	44.5	2016	106	55.5	—
Norway	2015	40	47.8	2016	32	52.2	100.0
Oman	2015	79	42.2	2016	99	57.8	90.9
Pakistan	2015	114	36.3	2016	236	63.7	15.7
Panama	2015	136	46.6	2016	120	53.4	50.0
Paraguay	2015	73	44.0	2016	79	56.0	7.6
Peru	2015	91	45.4	2016	88	54.6	54.5
Philippines	2015	130	50.4	2016	84	49.6	40.5
Poland	2015	214	45.5	2016	206	54.5	99.0
Portugal	2015	190	43.2	2016	220	56.8	97.3
Qatar	2015	104	42.2	2016	130	57.8	25.4
Romania	2015	107	45.8	2016	100	54.2	—
Russian Federation	2014	276	44.3	2016	293	55.7	0.7
Rwanda	2015	107	43.6	2016	120	56.4	76.7
Saudi Arabia	2015	107	46.4	2016	96	53.6	29.2
Senegal	2015	90	43.8	2016	99	56.2	—
Serbia	2015	99	45.0	2016	99	55.0	—
Sierra Leone	2015	98	45.1	2016	97	54.9	—
Singapore	2015	165	46.5	2016	146	53.5	65.1
Slovak Republic	2015	73	40.1	2016	109	59.9	100.0
Slovenia	2015	99	46.9	2016	85	53.1	67.1
South Africa	2015	50	46.6	2016	44	53.4	95.5
Spain	2015	84	42.3	2016	104	57.7	89.4
Sri Lanka	2015	100	45.0	2016	100	55.0	—
Sweden	2015	68	47.9	2016	54	52.1	100.0
Switzerland	2015	70	51.0	2016	43	49.0	100.0
Taiwan, China	2015	108	43.1	2016	126	56.9	58.7
Tajikistan	2015	101	46.3	2016	91	53.7	—
Tanzania	2015	96	44.7	2016	98	55.3	—
Thailand	2015	110	41.3	2016	148	58.7	99.3
Trinidad and Tobago	2015	145	47.8	2016	116	52.2	100.0
Tunisia	2015	88	44.0	2016	95	56.0	100.0
Turkey	2015	83	45.3	2016	81	54.7	38.3
Uganda	2015	96	45.1	2016	95	54.9	—
Ukraine	2015	105	44.9	2016	106	55.1	—
United Arab Emirates	2014	157	49.3	2016	111	50.7	50.5
United Kingdom	2015	84	46.8	2016	73	53.2	100.0
United States	2015	458	44.3	2016	485	55.7	100.0
Uruguay	2015	88	44.9	2016	89	55.1	65.2
Venezuela	2015	56	42.2	2016	70	57.8	100.0
Vietnam	2015	120	47.3	2016	100	52.7	1.0
Yemen	2014	53	45.5	2016	51	54.5	—
Zambia	2015	80	45.5	2016	77	54.5	—
Zimbabwe	2015	52	45.0	2016	52	55.0	67.3

Note: All statistics are computed following the editing of the data; see text for details. "n/a" indicates that this information is not provided for economies for which 2016 data are not available; "—" indicates that there was no online administration of the Survey.

* Weight applied to the country score in that edition of the Survey. See Box 3 for details.

[†] Share of surveys completed online (2016 only).

Box 1: Example of a typical Survey question

In your country, to what extent do ICTs enable new business models?

Not at all < 1 2 3 4 5 6 7 > To a great extent

Circling 1... means you agree completely with the answer on the left-hand side

Circling 2... means you largely agree with the left-hand side

Circling 3... means you somewhat agree with the left-hand side

Circling 4... means your opinion is indifferent between the two answers

Circling 5... means you somewhat agree with the right-hand side

Circling 6... means you largely agree with the right-hand side

Circling 7... means you agree completely with the answer on the right-hand side

potential business executives from small- and medium-sized enterprises and large companies—from the various sectors of activity, as detailed below. It then applies a dual stratification procedure based on these two criteria of company size and sector. Specifically, the Partner Institutes are asked to carry out the following steps:

1. Prepare a “sample frame,” or large list of potential respondents, which includes firms representing the main sectors of the economy (agriculture, manufacturing industry, non-manufacturing industry, and services).
2. Separate the frame into two lists: one that includes only large firms, and one that includes all other firms (both lists representing the various economic sectors).²
3. Based on these lists, and in view of reducing survey bias, choose a new selection of these firms from both lists to receive the Survey.

Furthermore, the sampling guidelines specify that the Partner Institute should aim to collect a combination of new respondents with some repeat respondents for further comparative analysis.³ Finally, the Partner Institutes are asked to collect Surveys from all regions of the economy, again to better represent the economy. The Survey is administered in a variety of formats, including face-to-face or telephone interviews with business executives, mailed paper forms, and online surveys. For environmental, time, and cost

considerations, the Forum encourages the use of the online survey tool.

The Partner Institutes also play an active and essential role in disseminating the findings of *The Global Competitiveness Report* and other reports published by the World Economic Forum by holding press events and workshops to highlight the results at the national level to the business community, the public sector, and other stakeholders.

Survey methodology reviews

With its aim of applying surveying best practices, the Survey as a tool is reviewed every year and its methodology has been audited by survey experts. The audits, undertaken by Gallup, took place in 2008 and 2012. In response to these audits, the Survey process has undergone a number of improvements both to the Survey tool itself as well as to the sampling guidelines, following international best practices in surveying.

Furthermore, an issue that comes up in discussions of international surveying, and that was also noted as part of the Survey’s 2012 review, is that national culture—the so-called cultural bias—may impact interviewee responses. The Global Competitiveness and Risks Team recognizes this as a possibility; nonetheless, following international best practices and upon Gallup’s recommendation, it was decided not to re-weight the data using vignettes because of the limited effectiveness of such a procedure and to prevent introducing additional noise into the data that can occur with such an approach. In order to mitigate cultural bias, the Partner Institutes are reminded to administer the Survey according to guidelines and to ask the respondents to answer the Survey in view of the country they are assessing based on international comparison.

With such ongoing efforts in the realm of survey administration best practice, the Forum’s competitiveness team continues to improve processes to achieve greater data quality and heightened comparability across economies. Further details about the Survey’s demographics are described in Box 2 on pages 84–85 and further statistics and weightings can be seen in Table 2 on pages 80–81.

DATA TREATMENT AND SCORE COMPUTATION

This section details the process whereby individual responses are edited and aggregated in order to produce the scores of each economy on each individual question of the Survey. These results, together with other indicators obtained from other sources, feed into the GCI and other research projects.⁴

Data editing

Prior to aggregation, the respondent-level data are subjected to a careful editing process. A first series of tests is run to identify and exclude those surveys whose patterns of answers demonstrate a lack of sufficient

focus on the part of the respondents. Surveys with at least 80 percent of the same answers are excluded. Surveys with a completion rate inferior to 50 percent are excluded.⁵ The very few cases of duplicate surveys—which can occur, for example, when a completed survey is both completed online and mailed in—are also excluded in this phase.

In a second step, a multivariate test is applied to the data using the Mahalanobis distance method. This test estimates the probability that an individual survey in a specific country “belongs” to the sample of that country by comparing the pattern of answers of that survey against the average pattern of answers in the country sample.

More specifically, the Mahalanobis distance test estimates the likelihood that one particular point of N dimensions belongs to a set of such points. One single survey made up of N answers can be viewed as the point of N dimensions, while a particular country sample c is the set of points. The Mahalanobis distance is used to compute the probability that any individual survey i does not belong to the sample c . If the probability is high enough—we use 99.9 percent as the threshold—we conclude that the survey is a clear outlier and does not “belong” to the sample. The implementation of this test requires that the number of responses in a country be greater than the number of answers, N , used in the test. The test uses 52 core questions, selected by their relevance and placement in the survey instrument.

A univariate outlier test is then applied at the country level for each question of each survey. We use the standardized score—or “z-score”—method, which indicates by how many standard deviations any one individual answer deviates from the mean of the country sample. Individual answers with a standardized score $z_{i,q,c}$ greater than 3 are dropped.

Aggregation and computation of country averages

We use a simple average to compute scores of all countries.⁶ Therefore, every individual response carries the same implicit weight.

Formally, the country average of a Survey indicator i for country c , denoted $q_{i,c}$, is computed as follows:

$$q_{i,c} = \frac{\sum_j^{N_{i,c}} q_{i,c,j}}{N_{i,c}}$$

where

$q_{i,c,j}$ is the answer to question i in country c from respondent j ; and

$N_{i,c}$ is the number of respondents to question i in country c .

Moving average and computation of country scores

As a final step, the country averages for 2016 are combined with the 2015 averages to produce the

country scores that are used for the computation of the GCI 2016–2017 and for other projects.

The moving average technique, introduced in 2007, consists of taking a weighted average of the most recent year’s Survey results together with a discounted average of the previous year. There are several reasons for doing this. First, it makes results less sensitive to the specific point in time when the Survey is administered. Second, it increases the amount of available information by providing a larger sample size. Additionally, because the Survey is carried out during the first quarter of the year, the average of the responses in the first quarter of 2015 and first quarter of 2016 better aligns the Survey data with many of the data indicators from sources other than the Survey, which are often year-average data.

To calculate the moving average, we use a weighting scheme composed of two overlapping elements. On one hand, we want to give each response an equal weight and, therefore, place more weight on the year with the larger sample size. At the same time, we would like to give more weight to the most recent responses because they contain more updated information. That is, we also “discount the past.” Table 2 reports the exact weights used in the computation of the scores of each country, while Box 3 details the methodology and provides a clarifying example.

Trend analysis and exceptions

The two tests described above address variability issues among individual responses in a country. Yet they were not designed to track the evolution of country scores across time. We therefore carry out an analysis to assess the reliability and consistency of the Survey data over time. As part of this analysis, we run an inter-quartile range test, or IQR test, to identify large swings—positive and negative—in the country scores. More specifically, for each country we compute the year-on-year difference, d , in the average score of a core set of 66 Survey questions. We then compute the inter-quartile range (i.e., the difference between the 25th percentile and the 75th percentile), denoted IQR , of the sample of 138 economies. Any value d lying outside the range bounded by the 25th percentile minus 1.5 times IQR and the 75th percentile plus 1.5 times IQR is identified as a potential outlier. Formally, we have:

$$\begin{cases} \text{lower bound} = Q1 - 1.5 \times IQR \\ \text{upper bound} = Q3 + 1.5 \times IQR \end{cases}$$

where

$Q1$ and $Q3$ correspond to the 25th and 75th percentiles of the sample, respectively, and IQR is the difference between these two values.

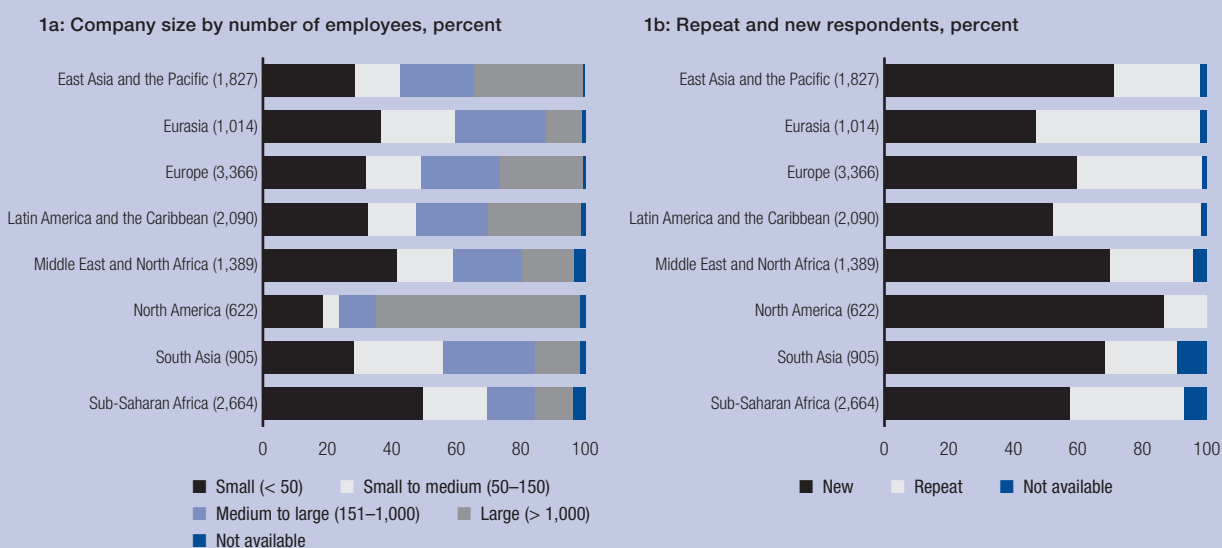
Box 2: Insights from the Executive Opinion Survey 2016

The sampling guidelines for the Executive Opinion Survey aim to reflect in the composition of surveyed companies the economic structure of the country while maintaining a 50 percent share of respondents from previous years. Figure 1 summarizes respondent demographics from the 2016 edition of the survey, thus demonstrating the efforts undertaken by the Partner Institutes to follow the sampling guidelines.

Because small- and medium-sized enterprises (SMEs) account for a large share of economic activities in most countries, the Partner Institutes are asked to collect the

opinions from SMEs as well as from large companies (Figure 1a). In 2016, *small enterprises*, defined here as those with fewer than 50 employees, account for a share of respondents ranging from 18 percent in North America to 49 percent in Sub-Saharan Africa. On average, one respondent out of three has already taken part in the survey in the past. This allows maintaining a panel of constant respondents within the sample and increases the comparability of data across years (Figure 1b).

Figure 1: Executive Opinion Survey: Respondent profile by region



Note: Figures in parentheses represent the number of respondents in that region. See page xiii for group composition.

Being one of the most comprehensive, regular, and large-scale exercises of its kind, the Executive Opinion Survey allows us to monitor across time which areas businesses see as particularly problematic for the economic competitiveness of their countries. It is therefore an invaluable source that can inform public-private dialogue at the national and regional levels and help policymakers in prioritizing their efforts.

Figure 2 looks at the 2016 Executive Opinion Survey results in a new, innovative way. Focusing exclusively on the questions that feed into the Global Competitiveness Index, the answers of each respondent have been normalized as the distance (in percentage terms) from the respondent-specific average. These distances have then been re-aggregated through simple averages to form areas of analysis that, to the extent possible, mirror the components and subcomponents of the Global Competitiveness Index. Areas with a negative distance are the ones that, on average, respondents in the region have assessed as relatively more problematic. Importantly, given this normalization, results do not indicate the level of development of each element in the region. For example, a score of –18 percent for the efficiency of the financial market in Europe should not be compared with a score of –17 percent in sub-Saharan Africa to conclude that

the *level* of efficiency in the two regions is similar. Rather these two negative scores indicate that business executives in both regions prioritize this element in a similar way in terms of how problematic it is with respect to the other drivers of competitiveness.

In the East Asia and Pacific region, businesses have given lower scores especially to the performance of the public sector and to the incidence of undue influence in their countries. With few exceptions, such as New Zealand, this holds true across most countries in the region, including advanced economies. The same areas are also problematic in Europe, according to the executives there, who have also expressed a negative assessment of the efficiency of their financial market. In that region, public institutions receive low scores in many Central and Eastern European countries, while financial market efficiency attracts most of the private sector's discontent in the western half of the continent, particularly in the southern economies. This is also true in Eurasia, where falling oil prices have hit particularly hard and have put the financial sector under stress. Private companies in Eurasia also complain about the quality of public institutions, with undue influence being the factor with the second-lowest average score. Low fuel prices have also put a strain on

(Cont'd.)

Box 2: Insights from the Executive Opinion Survey 2015 (cont'd.)

the efficiency of financial markets in the Middle East and North Africa, where the use of human talent is also deemed particularly inefficient. As for Latin America and the Caribbean, executives seem to believe that most countries in the region remain plagued by high levels of corruption, undue influence on the government and other public institutions, and poor performance of the public sector. Latin America is also the region where results are most skewed, with the distance from the average score ranging from –27 percent (ethics and corruption) to +36 percent (trustworthiness and confidence in the financial sector). Public institutions collect low scores also in North America, although with a much smaller distance from the average (–11 percent on undue influence), while financial markets seem to have recovered well in the continent and their assessment is generally in line with that of other competitiveness factors. Ethics and corruption and undue influence are the areas that receive the lowest appraisal by businesses in South Asia, followed by infrastructure.

This finding shows how the region, one of the poorest in the world, still needs to work on the basic foundations of competitiveness to allow its private sector to thrive. Sub-Saharan Africa economies appear to face many of the same challenges, although in this case the infrastructure gap appears even wider than it is in South Asia. The inefficiency of the financial market also attracts a lot of the discontent of businesses in the region, receiving an average score that is 17 percent lower than that of all competitiveness factors.

In terms of general trends, businesses across all regions appear generally optimistic about the capacity of their countries to adopt existing technologies, but, with the relevant exception of North America, all of them are almost equally negative about the quality of their innovation environment. Almost a decade after the outbreak of the global economic crisis, the efficiency of the financial markets is still a source of discontent across all regions, with a negative delta ranging from –22 percent for Eurasia to –4 percent in North America.

Figure 2: Businesses' assessment of the drivers of competitiveness in their country, percent distance from average score

Area	East Asia and the Pacific	Eurasia	Europe	Latin America and the Caribbean	Middle East and North Africa	North America	South Asia	Sub-Saharan Africa
Property rights	1.7%	–1.9%	4.4%	5.3%	6.0%	7.4%	1.7%	6.4%
Ethics and corruption	–7.1%	–11.3%	–10.1%	–27.3%	–2.5%	–9.1%	–8.6%	–12.6%
Undue influence	–9.8%	–17.0%	–14.5%	–24.8%	–6.2%	–11.4%	–6.3%	–9.2%
Public-sector performance	–9.8%	–6.4%	–19.1%	–19.0%	–7.7%	–9.9%	–4.9%	–1.2%
Security	10.2%	20.4%	17.9%	0.4%	19.3%	–3.5%	4.6%	15.2%
Public institutions	–3.0%	–3.1%	–4.2%	–13.0%	1.9%	–5.3%	–2.5%	–0.2%
Corporate ethics	–3.3%	–0.6%	–3.0%	–11.8%	1.5%	–4.3%	–0.1%	–0.9%
Accountability	5.1%	7.3%	7.9%	21.9%	6.7%	7.3%	8.7%	14.8%
Private institutions	1.1%	3.5%	2.6%	5.6%	4.4%	1.9%	4.3%	7.2%
Institutions	–2.0%	–1.5%	–2.5%	–8.4%	2.5%	–3.5%	–0.8%	1.7%
Infrastructure	3.2%	1.6%	9.3%	0.9%	2.9%	7.0%	–5.7%	–13.2%
Quality of education	1.4%	8.6%	4.0%	–5.1%	–0.7%	0.4%	1.9%	–4.3%
On-the-job training	1.8%	4.2%	2.6%	8.7%	–2.2%	1.2%	1.5%	5.8%
Education and training	1.6%	6.4%	3.3%	1.8%	–1.5%	0.8%	1.7%	0.8%
Domestic competition	–2.1%	–1.3%	–4.0%	–1.5%	–0.3%	–5.2%	2.1%	4.4%
Foreign competition	1.7%	3.0%	10.2%	16.2%	–2.5%	–3.0%	5.8%	14.0%
Competition	–0.2%	0.9%	3.0%	7.1%	–1.4%	–4.1%	3.9%	9.1%
Quality of demand conditions	2.2%	6.2%	–1.9%	3.4%	–2.2%	–2.6%	1.7%	–3.7%
Goods market efficiency	0.6%	2.7%	1.4%	5.9%	–1.7%	–3.6%	3.2%	4.9%
Flexibility	3.6%	16.8%	–5.0%	6.1%	6.4%	–3.9%	7.7%	19.2%
Efficient use of talent	–2.8%	–7.6%	–13.1%	–1.8%	–10.2%	3.5%	–2.6%	–2.9%
Labor market efficiency	0.4%	4.6%	–8.9%	2.1%	–2.1%	–0.1%	2.4%	8.1%
Efficiency	–7.7%	22.1%	–18.0%	–9.5%	–12.8%	–4.4%	–5.5%	–17.0%
Trustworthiness and confidence	8.7%	–10.5%	4.3%	36.1%	10.4%	7.2%	10.7%	10.1%
Financial market development	0.6%	–16.4%	–6.8%	13.2%	–1.2%	1.4%	2.5%	–3.5%
Technological adoption	8.6%	10.5%	15.9%	20.8%	9.9%	10.0%	5.7%	9.7%
Business sophistication	–0.9%	–1.9%	1.7%	4.4%	–1.2%	3.1%	0.4%	–2.6%
Innovation	–5.0%	–5.9%	–6.9%	–9.7%	–8.2%	0.8%	–4.6%	–6.8%

Note: White bars indicate a positive score, black bars indicate a negative score. See page xiii for group composition.

Box 3: Country/economy score calculation

This box presents the methodology applied to compute the country scores for the vast majority of economies included in *The Global Competitiveness Report 2016–2017* (see text for exceptions).

For any given Survey question i , country c 's final score, $q_{ic}^{2015-16}$, is given by:

$$q_{ic}^{2015-16} = w_c^{2015} \times q_{ic}^{2015} + w_c^{2016} \times q_{ic}^{2016} \quad (1)$$

where

q_{ic}^t is country c 's score on question i in year t , with $t = 2015, 2016$, as computed following the approach described in the text; and

w_c^t is the weight applied to country c 's score in year t (see below).

The weights for each year are determined as follows:

$$w_c^{2015} = \frac{(1-\alpha) + \frac{N_c^{2015}}{N_c^{2015} + N_c^{2016}}}{2} \quad (2a) \quad \text{and} \quad w_c^{2016} = \frac{\alpha + \frac{N_c^{2016}}{N_c^{2015} + N_c^{2016}}}{2} \quad (2b)$$

where N_c^t is the sample size (i.e., the number of respondents) for country c in year t , with $t = 2015, 2016$. α is a discount factor. Its value is set at 0.6. That is, the 2015 score of country c is given 2/3 of the weight given to the 2016 score.

Plugging Equations (2a) and (2b) into (1) and rearranging yields:

$$q_{ic}^{2015-16} = \frac{1}{2} \times \underbrace{\left[(1-\alpha) \times q_{ic}^{2015} + \alpha \times q_{ic}^{2016} \right]}_{\text{discounted-past weighted average}} + \frac{1}{2} \times \underbrace{\left[\frac{N_c^{2015}}{N_c^{2015} + N_c^{2016}} \times q_{ic}^{2015} + \frac{N_c^{2016}}{N_c^{2015} + N_c^{2016}} \times q_{ic}^{2016} \right]}_{\text{sample-size weighted average}}. \quad (3)$$

In Equation (3), the first component of the weighting scheme is the discounted-past weighted average. The second component is the sample-size weighted average. The two components are given half-weight each. One additional characteristic of this approach is that it prevents a country sample that is much larger in one year from overwhelming the smaller sample from the other year.

The formula is easily generalized. For any two consecutive editions t_1 and t_2 of the Survey, country c 's final score on question i is computed as follows:

$$q_{ic}^{t_1-t_2} = \frac{1}{2} \times \left[(1-\alpha) \times q_{ic}^{t_1} + \alpha \times q_{ic}^{t_2} \right] + \frac{1}{2} \times \left[\frac{N_c^{t_1}}{N_c^{t_1} + N_c^{t_2}} \times q_{ic}^{t_1} + \frac{N_c^{t_2}}{N_c^{t_1} + N_c^{t_2}} \times q_{ic}^{t_2} \right]. \quad (4)$$

(Cont'd.)

This test allows for the identification of potentially problematic countries, which display large upward or downward swings or repeated and significant changes over several editions. The IQR test is complemented by a series of additional empirical tests, including an analysis of five-year trends and a comparison of changes in the Survey results with changes in other indicators capturing similar concepts. We also conduct interviews of local experts and consider the latest developments in a country in order to assess the plausibility of the Survey results.

Based on the result of this test and additional qualitative analysis, and in light of the developments in these respective countries, it was decided to not use the data collected in Egypt, Hong Kong SAR, and Nicaragua. In those cases, we use the results from last year, which were derived from the results of the 2014

and 2015 editions (see the Exceptions section in Box 3 for a formal description).

CONCLUSION

The Executive Opinion Survey has become one of the largest executive studies of its kind, collecting the perceptions of over 14,000 business executives in 138 economies. As with all perception data, it is essential to apply a detailed sampling methodology in view of collecting the most representative sample of the country's economic structure as well as minimizing the risk of cultural bias. As described above and to this effect, the Forum works closely with its network of over 160 Partner Institutes to carry out the Survey at a national level. Therefore, along with the data-editing measures, the strong collaboration with the Partner Institutes and their commitment to following the guidelines is essential. Together these allow us to deliver

Box 3: Country/economy score calculation (cont'd.)

Exceptions

As noted in the text, there are a number of exceptions to the approach described above. In illustrating them below, we use actual years—rather than letters—in equations for the sake of concreteness.

In the case of Survey questions that were introduced in 2016, where, by definition, no past data exist, the weight applied to the 2015 score is $w_c^{2015} = 0$ and the weight applied to the 2016 score is $w_c^{2016} = 1$. Equation (1) simply is $q_{i,c}^{2015-16} = q_{i,c}^{2016}$. The same is true for the Democratic Republic of Congo. In this case, we have $q_{i,c}^{2015-16} = q_{i,c}^{2016}$.

In the case of countries for which the 2016 data were discarded, we rely on the results from last year's edition as a proxy. They were calculated using Equation (1), but instead of using the 2015 and 2016 editions of the Survey, they were derived from the 2014 and 2015 editions, respectively. Therefore, we have $q_{i,c}^{2014, 2015} = w_c^{2014} \times q_{i,c}^{2014} + w_c^{2015} \times q_{i,c}^{2015}$.

Finally, in the case of countries whose data failed the inter-year robustness check last year and for which the 2015 data were discarded, we use the Survey data from 2014 instead, and combine them with those of 2016 to compute the scores. Equation (1) then becomes: $q_{i,c}^{2014, 2016} = w_c^{2014} \times q_{i,c}^{2014} + w_c^{2016} \times q_{i,c}^{2016}$. The same treatment applies for those countries where the Survey was not administered in 2015 but was conducted in 2014 and in 2016. This is the case for Barbados and Yemen.

Example of score computation

For this example, we compute the score of Paraguay for the indicator Burden of government regulation, which is included in the Global Competitiveness Index (indicator 1.09) and derived from the following Survey question: "In your country, how burdensome is it for companies to comply with public administration's requirements (e.g., permits, regulations, reporting)? [1 = extremely burdensome; 7 = not burdensome at all] | 2015–16 weighted average." This question is *not* a new Survey question and Paraguay did not fail the inter-year robustness test either this year or last year. Therefore the normal treatment applies, using Equation (1). Paraguay's Survey score was 3.61 in 2015 and 3.33 in 2016. The weighting scheme described above indicates how the two scores are combined. In Paraguay, the size of the sample was 73 in 2015 and 79 in 2016. Using $\alpha = 0.6$ and applying Equations (2a) and (2b) yields weights of 44.0 percent for 2015 and 56.0 percent for 2016 (see Table 2). The final country score for this question is therefore:

$$\underbrace{0.440 \times 3.61}_{2015} + \underbrace{0.560 \times 3.33}_{2016} = 3.45.$$

This is the final score used in the computation of the GCI. Although numbers are rounded to two decimal places in this example and to one decimal place in the Paraguay country profile, exact figures are used in all calculations.

this unique and global dataset, which feeds into *The Global Competitiveness Report 2016–2017* and is used by many organizations, governments, and businesses around the world.

NOTES

- 1 The World Economic Forum's Competitiveness and Risks Team would like to acknowledge Research Now for carrying out the Executive Opinion Survey 2016 in the United States, following the detailed sampling guidelines. Furthermore, Research Now supplemented a sample in Germany.
- 2 *Company size* is defined as the number of employees of the firm in the country of the Survey respondent. The company size value used for delineating the large and small company sample frames varies across countries. The size value tracks closely with the overall size of the economy. Adjustments were made to the value based on searches in company directories and data gathered through the administration of the Survey in past years.
- 3 In order to reach the required number of surveys in each country (80 for most economies and 300 for the BRICS countries and the United States), a Partner Institute uses the response rate from previous years.
- 4 The *results* are the scores obtained by each economy in the various questions of the Survey. The two terms are used interchangeably throughout the text.

- 5 The *completion rate* is the proportion of answered questions among a subset of questions in the Survey instrument. These 130 core questions are all numerical questions of sections III through XI.
- 6 Until 2013, we used a sector-weighted average for computing country scores. Since 2014, we have used a simple average. Refer to Chapter 1.3 of *The Global Competitiveness Report 2014–2015* for a detailed discussion about this evolution of the methodology.

REFERENCE

Browne, C., A. Di Battista, T. Geiger, and T. Gutknecht. 2014. "The Executive Opinion Survey: The Voice of the Business Community." *The Global Competitiveness Report 2014–2015*. Geneva: World Economic Forum. 85–96.

Part 2

Country/Economy Profiles

How to Read the Country/Economy Profiles

The Country/Economy Profiles section presents a two-page profile for each of the 138 economies covered in *The Global Competitiveness Report 2016–2017*.

PAGE 1

1 Key indicators

The first section presents a selection of key indicators for the economy under review. All data in this section are for 2015 and sourced from the April 2016 edition of the International Monetary Fund (IMF)'s *World Economic Outlook (WEO) Database*.

2 Performance overview

This section details the economy's performance on the main components of the Global Competitiveness Index (GCI). The table on the upper left of this section shows the evolution in the economy's overall GCI rank and score since the 2012–2013 edition (or the earliest edition available). On the right-hand side, a chart shows the economy's performance in the 12 pillars of the GCI (blue line) measured against the region's average scores. See page xiii for group composition. For selected economies, a brief commentary of the performance appears at the bottom part of this section.

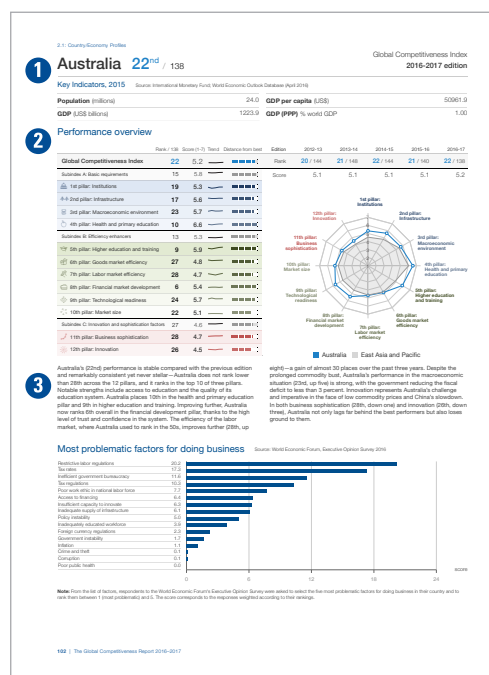
3 The most problematic factors for doing business

This chart summarizes those factors seen by business executives as the most problematic for doing business in their economy. The information is drawn from the World Economic Forum's Executive Opinion Survey (the Survey). From a list of 16 factors, respondents were asked to select the five most problematic and rank them from 1 (most problematic) to 5. The results were then tabulated and weighted according to the ranking assigned by respondents.

PAGE 2

4 The Global Competitiveness Index in detail

This page details the country's performance on each of the indicators entering the composition of the GCI. Indicators are organized by pillar. For indicators entering the GCI in two different pillars, only the first instance is



shown on this page. See Appendix A of Chapter 1.1 for the detailed structure of the GCI and methodology.

Indicators derived from the Survey are always expressed as scores on a 1–7 scale, with 7 being the most desirable outcome. For those, units are omitted for the sake of readability. For indicators that are not derived from the Survey, the units are displayed next to the indicator name. A line depicts the evolution of this value since the 2012–2013 edition of the *Report* (or the earliest period available).

ONLINE RESOURCES

Interactive profiles and sortable rankings with detailed meta information, as well as downloadable datasets, are available at <http://gcr.weforum.org>.

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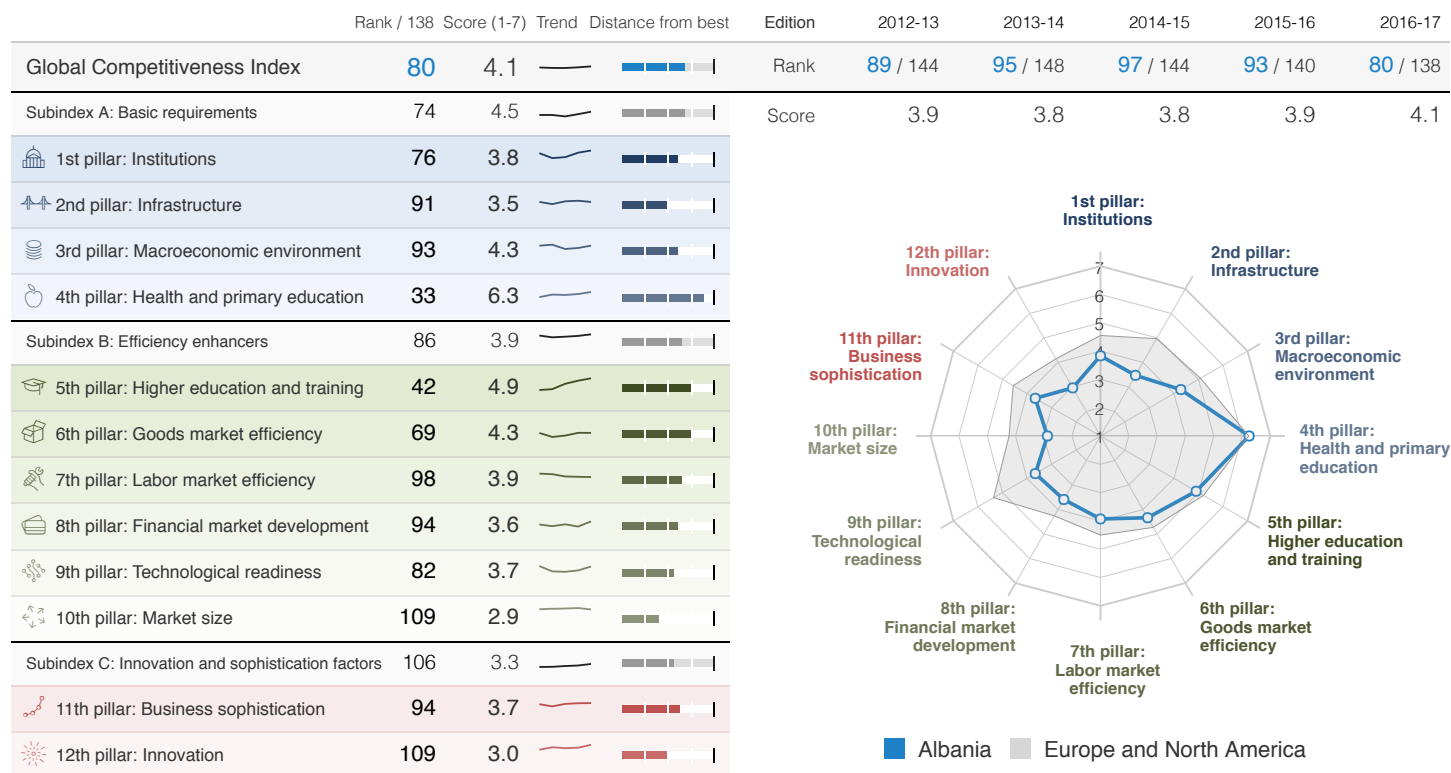
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

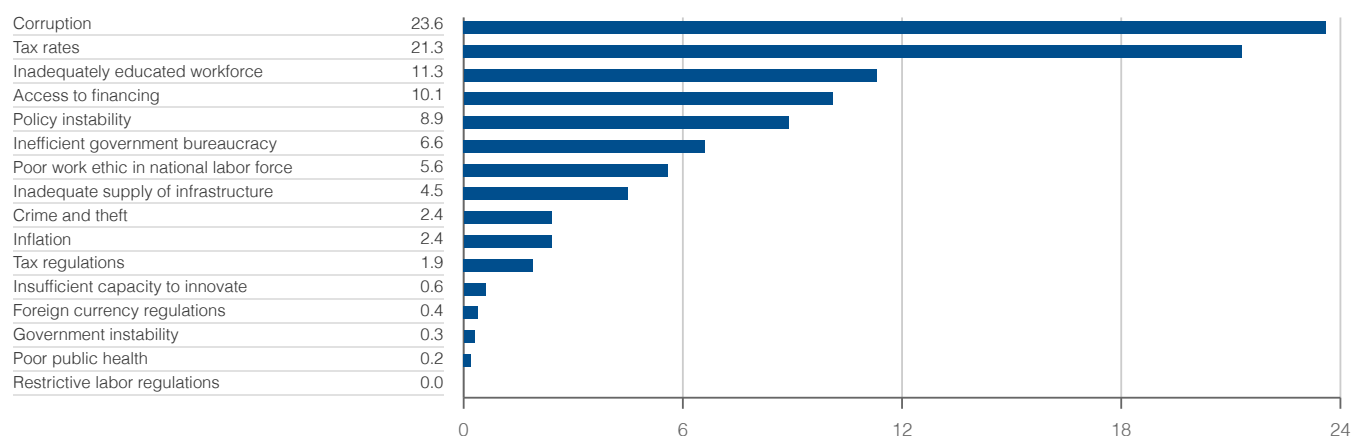
Population (millions)	2.9	GDP per capita (US\$)	3995.4
GDP (US\$ billions)	11.5	GDP (PPP) % world GDP	0.03

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	76	3.8	
1.01 Property rights	119	3.5	
1.02 Intellectual property protection	118	3.3	
1.03 Diversion of public funds	84	3.2	
1.04 Public trust in politicians	81	2.8	
1.05 Irregular payments and bribes	66	4.0	
1.06 Judicial independence	125	2.6	
1.07 Favoritism in decisions of government officials	72	3.0	
1.08 Wastefulness of government spending	64	3.3	
1.09 Burden of government regulation	11	4.6	
1.10 Efficiency of legal framework in settling disputes	120	2.8	
1.11 Efficiency of legal framework in challenging regs	109	2.8	
1.12 Transparency of government policymaking	45	4.5	
1.13 Business costs of terrorism	56	5.4	
1.14 Business costs of crime and violence	66	4.8	
1.15 Organized crime	94	4.3	
1.16 Reliability of police services	45	5.0	
1.17 Ethical behavior of firms	43	4.3	
1.18 Strength of auditing and reporting standards	95	4.2	
1.19 Efficacy of corporate boards	82	4.7	
1.20 Protection of minority shareholders' interests	57	4.2	
1.21 Strength of investor protection 0-10 (best)	8	7.3	
2nd pillar: Infrastructure	91	3.5	
2.01 Quality of overall infrastructure	68	4.1	
2.02 Quality of roads	56	4.4	
2.03 Quality of railroad infrastructure	105	1.4	
2.04 Quality of port infrastructure	62	4.2	
2.05 Quality of air transport infrastructure	68	4.4	
2.06 Available airline seat kilometers millions/week	124	19.4	
2.07 Quality of electricity supply	82	4.5	
2.08 Mobile-cellular telephone subscriptions /100 pop.	89	106.4	
2.09 Fixed-telephone lines /100 pop.	97	7.1	
3rd pillar: Macroeconomic environment	93	4.3	
3.01 Government budget balance % GDP	87	-4.0	
3.02 Gross national savings % GDP	85	16.8	
3.03 Inflation annual % change	1	1.9	
3.04 Government debt % GDP	104	71.9	
3.05 Country credit rating 0-100 (best)	80	-	
4th pillar: Health and primary education	33	6.3	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	44	19.0	
4.04 Business impact of tuberculosis	40	6.2	
4.05 HIV prevalence % adult pop.	1	<0.1	
4.06 Business impact of HIV/AIDS	28	6.3	
4.07 Infant mortality deaths/1,000 live births	69	12.5	
4.08 Life expectancy years	38	77.8	
4.09 Quality of primary education	22	5.1	
4.10 Primary education enrollment rate net %	63	95.5	
5th pillar: Higher education and training	42	4.9	
5.01 Secondary education enrollment rate gross %	61	96.4	
5.02 Tertiary education enrollment rate gross %	41	62.7	
5.03 Quality of the education system	34	4.5	
5.04 Quality of math and science education	37	4.7	
5.05 Quality of management schools	60	4.3	
5.06 Internet access in schools	30	5.2	
5.07 Local availability of specialized training services	90	4.1	
5.08 Extent of staff training	72	3.9	

Albania

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	69	4.3	
6.01 Intensity of local competition	116	4.5	
6.02 Extent of market dominance	124	2.9	
6.03 Effectiveness of anti-monopoly policy	112	3.1	
6.04 Effect of taxation on incentives to invest	126	2.8	
6.05 Total tax rate % profits	66	36.5	
6.06 No. of procedures to start a business	54	6	
6.07 Time to start a business days	28	5.5	
6.08 Agricultural policy costs	15	4.7	
6.09 Prevalence of non-tariff barriers	81	4.3	
6.10 Trade tariffs % duty	39	2.4	
6.11 Prevalence of foreign ownership	107	3.9	
6.12 Business impact of rules on FDI	59	4.8	
6.13 Burden of customs procedures	86	3.7	
6.14 Imports % GDP	49	51.7	
6.15 Degree of customer orientation	29	5.3	
6.16 Buyer sophistication	91	3.1	
7th pillar: Labor market efficiency	98	3.9	
7.01 Cooperation in labor-employer relations	29	5.1	
7.02 Flexibility of wage determination	94	4.7	
7.03 Hiring and firing practices	50	4.0	
7.04 Redundancy costs weeks of salary	92	20.8	
7.05 Effect of taxation on incentives to work	116	3.1	
7.06 Pay and productivity	40	4.4	
7.07 Reliance on professional management	82	4.0	
7.08 Country capacity to retain talent	117	2.7	
7.09 Country capacity to attract talent	119	2.4	
7.10 Female participation in the labor force ratio to men	97	0.68	
8th pillar: Financial market development	94	3.6	
8.01 Financial services meeting business needs	110	3.6	
8.02 Affordability of financial services	92	3.5	
8.03 Financing through local equity market	138	1.5	
8.04 Ease of access to loans	106	3.2	
8.05 Venture capital availability	124	2.1	
8.06 Soundness of banks	64	5.0	
8.07 Regulation of securities exchanges	103	3.7	
8.08 Legal rights index 0-10 (best)	28	7	
9th pillar: Technological readiness	82	3.7	
9.01 Availability of latest technologies	104	4.1	
9.02 Firm-level technology absorption	77	4.4	
9.03 FDI and technology transfer	43	4.7	
9.04 Internet users % pop.	61	63.3	
9.05 Fixed-broadband Internet subscriptions /100 pop.	78	7.6	
9.06 Internet bandwidth kb/s/user	79	30.7	
9.07 Mobile-broadband subscriptions /100 pop.	83	40.6	
10th pillar: Market size	109	2.9	
10.01 Domestic market size index	106	2.6	
10.02 Foreign market size index	107	3.7	
10.03 GDP (PPP) PPP \$ billions	111	32.6	
10.04 Exports % GDP	62	35.8	
11th pillar: Business sophistication	94	3.7	
11.01 Local supplier quantity	70	4.5	
11.02 Local supplier quality	93	4.0	
11.03 State of cluster development	121	3.0	
11.04 Nature of competitive advantage	80	3.3	
11.05 Value chain breadth	125	3.1	
11.06 Control of international distribution	122	2.9	
11.07 Production process sophistication	62	3.9	
11.08 Extent of marketing	70	4.4	
11.09 Willingness to delegate authority	68	3.8	
12th pillar: Innovation	109	3.0	
12.01 Capacity for innovation	62	4.2	
12.02 Quality of scientific research institutions	130	2.5	
12.03 Company spending on R&D	104	2.9	
12.04 University-industry collaboration in R&D	104	3.0	
12.05 Gov't procurement of advanced tech. products	22	3.9	
12.06 Availability of scientists and engineers	126	3.1	
12.07 PCT patent applications applications/million pop.	90	0.2	

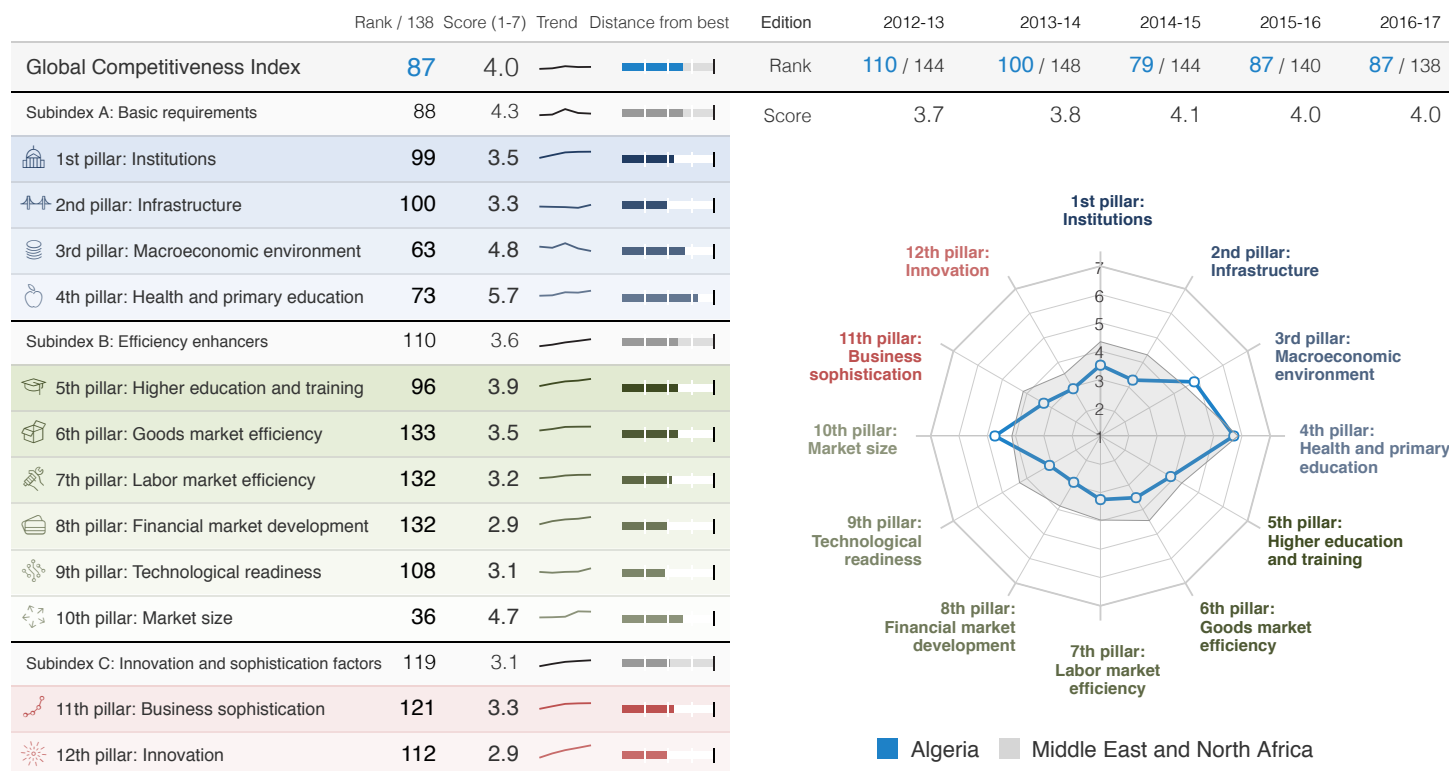
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

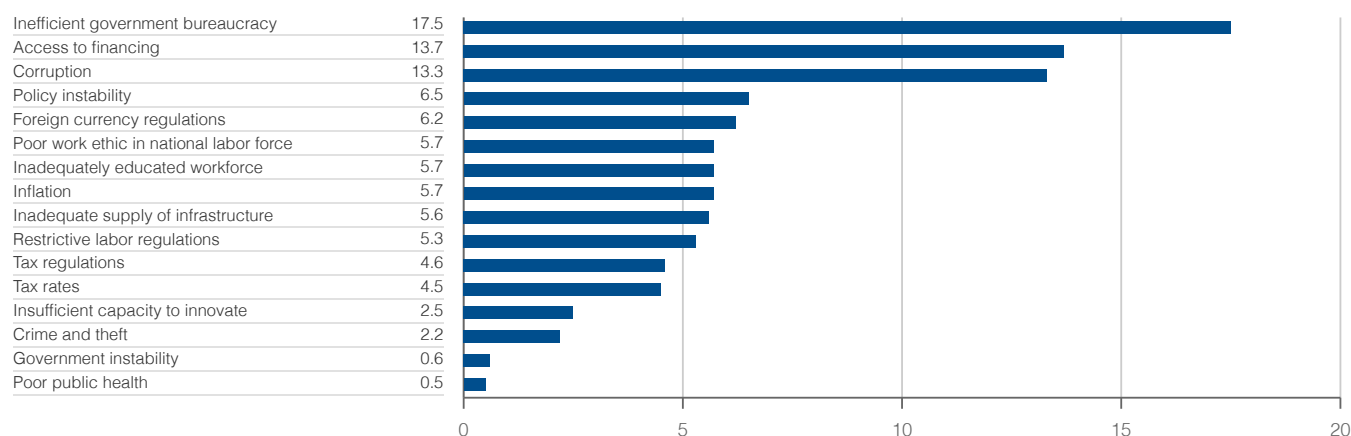
Population (millions)	39.9	GDP per capita (US\$)	4318.1
GDP (US\$ billions)	172.3	GDP (PPP) % world GDP	0.51

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	99	3.5	
1.01 Property rights	117	3.6	
1.02 Intellectual property protection	108	3.4	
1.03 Diversion of public funds	81	3.3	
1.04 Public trust in politicians	83	2.8	
1.05 Irregular payments and bribes	101	3.3	
1.06 Judicial independence	94	3.4	
1.07 Favoritism in decisions of government officials	70	3.0	
1.08 Wastefulness of government spending	75	3.1	
1.09 Burden of government regulation	86	3.2	
1.10 Efficiency of legal framework in settling disputes	67	3.6	
1.11 Efficiency of legal framework in challenging regs	75	3.4	
1.12 Transparency of government policymaking	127	3.2	
1.13 Business costs of terrorism	102	4.5	
1.14 Business costs of crime and violence	71	4.6	
1.15 Organized crime	80	4.6	
1.16 Reliability of police services	60	4.7	
1.17 Ethical behavior of firms	107	3.4	
1.18 Strength of auditing and reporting standards	135	3.1	
1.19 Efficacy of corporate boards	136	3.4	
1.20 Protection of minority shareholders' interests	100	3.7	
1.21 Strength of investor protection 0-10 (best)	133	3.3	
2nd pillar: Infrastructure	100	3.3	
2.01 Quality of overall infrastructure	101	3.3	
2.02 Quality of roads	96	3.2	
2.03 Quality of railroad infrastructure	57	3.0	
2.04 Quality of port infrastructure	105	3.2	
2.05 Quality of air transport infrastructure	117	3.2	
2.06 Available airline seat kilometers millions/week	64	233.2	
2.07 Quality of electricity supply	92	4.0	
2.08 Mobile-cellular telephone subscriptions /100 pop.	77	113.0	
2.09 Fixed-telephone lines /100 pop.	89	8.0	
3rd pillar: Macroeconomic environment	63	4.8	
3.01 Government budget balance % GDP	135	-15.3	
3.02 Gross national savings % GDP	10	34.6	
3.03 Inflation annual % change	99	4.8	
3.04 Government debt % GDP	4	8.7	
3.05 Country credit rating 0-100 (best)	70	-	
4th pillar: Health and primary education	73	5.7	
4.01 Malaria incidence cases/100,000 pop.	11	0.1	
4.02 Business impact of malaria	45	4.5	
4.03 Tuberculosis incidence cases/100,000 pop.	86	78.0	
4.04 Business impact of tuberculosis	125	4.0	
4.05 HIV prevalence % adult pop.	1	0.1	
4.06 Business impact of HIV/AIDS	113	4.3	
4.07 Infant mortality deaths/1,000 live births	93	21.9	
4.08 Life expectancy years	65	74.8	
4.09 Quality of primary education	102	3.3	
4.10 Primary education enrollment rate net %	40	97.3	
5th pillar: Higher education and training	96	3.9	
5.01 Secondary education enrollment rate gross %	46	99.9	
5.02 Tertiary education enrollment rate gross %	78	34.6	
5.03 Quality of the education system	85	3.4	
5.04 Quality of math and science education	99	3.5	
5.05 Quality of management schools	127	3.3	
5.06 Internet access in schools	124	3.1	
5.07 Local availability of specialized training services	120	3.6	
5.08 Extent of staff training	131	3.1	

Algeria

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	133	3.5	
6.01 Intensity of local competition	136	3.8	
6.02 Extent of market dominance	87	3.4	
6.03 Effectiveness of anti-monopoly policy	113	3.1	
6.04 Effect of taxation on incentives to invest	92	3.4	
6.05 Total tax rate % profits	135	72.7	
6.06 No. of procedures to start a business	126	12	
6.07 Time to start a business days	103	20.0	
6.08 Agricultural policy costs	112	3.2	
6.09 Prevalence of non-tariff barriers	125	3.6	
6.10 Trade tariffs % duty	127	13.8	
6.11 Prevalence of foreign ownership	132	3.1	
6.12 Business impact of rules on FDI	135	3.0	
6.13 Burden of customs procedures	114	3.4	
6.14 Imports % GDP	85	36.0	
6.15 Degree of customer orientation	130	3.7	
6.16 Buyer sophistication	90	3.1	
7th pillar: Labor market efficiency	132	3.2	
7.01 Cooperation in labor-employer relations	115	3.8	
7.02 Flexibility of wage determination	113	4.3	
7.03 Hiring and firing practices	111	3.3	
7.04 Redundancy costs weeks of salary	74	17.3	
7.05 Effect of taxation on incentives to work	89	3.7	
7.06 Pay and productivity	122	3.3	
7.07 Reliance on professional management	135	3.0	
7.08 Country capacity to retain talent	116	2.7	
7.09 Country capacity to attract talent	125	2.2	
7.10 Female participation in the labor force ratio to men	136	0.24	
8th pillar: Financial market development	132	2.9	
8.01 Financial services meeting business needs	131	3.1	
8.02 Affordability of financial services	95	3.5	
8.03 Financing through local equity market	124	2.5	
8.04 Ease of access to loans	122	2.9	
8.05 Venture capital availability	85	2.6	
8.06 Soundness of banks	123	3.6	
8.07 Regulation of securities exchanges	129	3.0	
8.08 Legal rights index 0-10 (best)	108	2	
9th pillar: Technological readiness	108	3.1	
9.01 Availability of latest technologies	125	3.7	
9.02 Firm-level technology absorption	128	3.6	
9.03 FDI and technology transfer	121	3.6	
9.04 Internet users % pop.	95	38.2	
9.05 Fixed-broadband Internet subscriptions /100 pop.	84	5.6	
9.06 Internet bandwidth kb/s/user	80	30.1	
9.07 Mobile-broadband subscriptions /100 pop.	85	40.1	
10th pillar: Market size	36	4.7	
10.01 Domestic market size index	33	4.6	
10.02 Foreign market size index	43	5.1	
10.03 GDP (PPP) PPP \$ billions	33	578.7	
10.04 Exports % GDP	102	24.0	
11th pillar: Business sophistication	121	3.3	
11.01 Local supplier quantity	108	4.0	
11.02 Local supplier quality	130	3.4	
11.03 State of cluster development	115	3.1	
11.04 Nature of competitive advantage	93	3.1	
11.05 Value chain breadth	109	3.4	
11.06 Control of international distribution	112	3.0	
11.07 Production process sophistication	108	3.2	
11.08 Extent of marketing	125	3.7	
11.09 Willingness to delegate authority	124	3.1	
12th pillar: Innovation	112	2.9	
12.01 Capacity for innovation	112	3.7	
12.02 Quality of scientific research institutions	99	3.4	
12.03 Company spending on R&D	113	2.8	
12.04 University-industry collaboration in R&D	120	2.7	
12.05 Gov't procurement of advanced tech. products	105	2.9	
12.06 Availability of scientists and engineers	81	3.8	
12.07 PCT patent applications applications/million pop.	94	0.2	

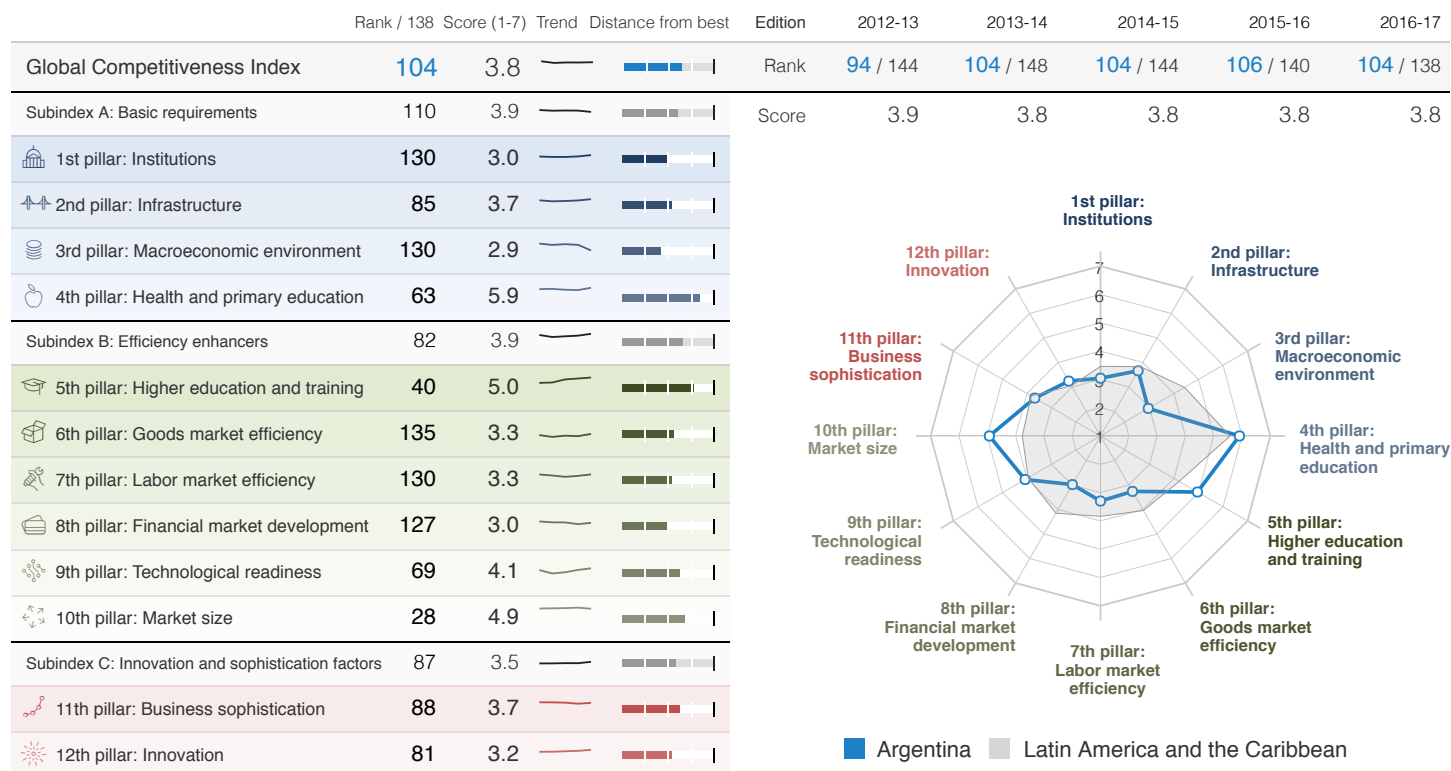
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	43.1	GDP per capita (US\$)	13588.8
GDP (US\$ billions)	585.6	GDP (PPP) % world GDP	0.86

Performance overview

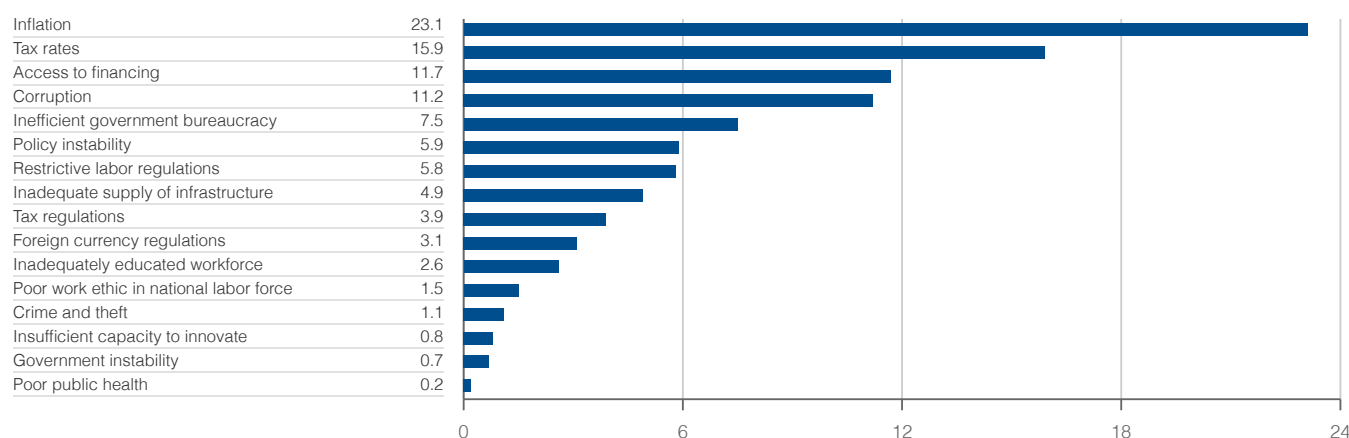


Argentina gains two positions to 104th, driven mainly by innovation and sophistication factors, reflecting better preparedness to cope with a changing future environment. The quality of institutions improved mainly through better intellectual property protection and a more efficient legal framework. The quality of education and use of talent show signs of progress, as does the efficiency of goods markets. Argentina's improvement in both ranking and

score comes while a new administration implements broad reforms in an adverse external context: the recession in Brazil, Argentina's main trading partner; low commodity prices; adjustments in utility tariffs; and high inflation have all made the transition toward a more market-oriented model difficult. Consumer sentiment remains weak but growth is expected to rebound, supported by competitiveness-improving reforms.

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	130	3.0	
1.01 Property rights	125	3.2	
1.02 Intellectual property protection	103	3.6	
1.03 Diversion of public funds	128	2.2	
1.04 Public trust in politicians	129	1.7	
1.05 Irregular payments and bribes	107	3.1	
1.06 Judicial independence	121	2.8	
1.07 Favoritism in decisions of government officials	131	2.0	
1.08 Wastefulness of government spending	134	1.5	
1.09 Burden of government regulation	132	2.2	
1.10 Efficiency of legal framework in settling disputes	119	2.8	
1.11 Efficiency of legal framework in challenging regs	119	2.7	
1.12 Transparency of government policymaking	124	3.3	
1.13 Business costs of terrorism	51	5.5	
1.14 Business costs of crime and violence	115	3.5	
1.15 Organized crime	106	4.2	
1.16 Reliability of police services	122	3.0	
1.17 Ethical behavior of firms	132	2.7	
1.18 Strength of auditing and reporting standards	113	3.8	
1.19 Efficacy of corporate boards	92	4.6	
1.20 Protection of minority shareholders' interests	129	3.3	
1.21 Strength of investor protection 0-10 (best)	49	6.0	
2nd pillar: Infrastructure	85	3.7	
2.01 Quality of overall infrastructure	109	3.1	
2.02 Quality of roads	103	3.1	
2.03 Quality of railroad infrastructure	87	2.1	
2.04 Quality of port infrastructure	79	3.8	
2.05 Quality of air transport infrastructure	87	4.1	
2.06 Available airline seat kilometers millions/week	32	924.5	
2.07 Quality of electricity supply	119	2.7	
2.08 Mobile-cellular telephone subscriptions /100 pop.	28	143.9	
2.09 Fixed-telephone lines /100 pop.	43	24.0	
3rd pillar: Macroeconomic environment	130	2.9	
3.01 Government budget balance % GDP	121	-7.4	
3.02 Gross national savings % GDP	93	15.6	
3.03 Inflation annual % change	n/a	n/a	
3.04 Government debt % GDP	82	56.5	
3.05 Country credit rating 0-100 (best)	115	-	
4th pillar: Health and primary education	63	5.9	
4.01 Malaria incidence cases/100,000 pop.	1	0.0	
4.02 Business impact of malaria	2	6.7	
4.03 Tuberculosis incidence cases/100,000 pop.	53	24.0	
4.04 Business impact of tuberculosis	30	6.4	
4.05 HIV prevalence % adult pop.	85	0.5	
4.06 Business impact of HIV/AIDS	62	5.7	
4.07 Infant mortality deaths/1,000 live births	63	11.1	
4.08 Life expectancy years	51	76.2	
4.09 Quality of primary education	95	3.4	
4.10 Primary education enrollment rate net %	13	99.0	
5th pillar: Higher education and training	40	5.0	
5.01 Secondary education enrollment rate gross %	29	106.3	
5.02 Tertiary education enrollment rate gross %	16	80.0	
5.03 Quality of the education system	93	3.3	
5.04 Quality of math and science education	111	3.2	
5.05 Quality of management schools	39	4.7	
5.06 Internet access in schools	78	4.1	
5.07 Local availability of specialized training services	43	4.8	
5.08 Extent of staff training	81	3.8	

Argentina

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	135	3.3	
6.01 Intensity of local competition	122	4.4	
6.02 Extent of market dominance	94	3.4	
6.03 Effectiveness of anti-monopoly policy	126	2.8	
6.04 Effect of taxation on incentives to invest	135	2.1	
6.05 Total tax rate % profits	138	137.4	
6.06 No. of procedures to start a business	134	14	
6.07 Time to start a business days	107	25.0	
6.08 Agricultural policy costs	100	3.3	
6.09 Prevalence of non-tariff barriers	127	3.4	
6.10 Trade tariffs % duty	119	11.1	
6.11 Prevalence of foreign ownership	86	4.3	
6.12 Business impact of rules on FDI	126	3.5	
6.13 Burden of customs procedures	135	2.4	
6.14 Imports % GDP	138	13.2	
6.15 Degree of customer orientation	104	4.2	
6.16 Buyer sophistication	64	3.5	
7th pillar: Labor market efficiency	130	3.3	
7.01 Cooperation in labor-employer relations	121	3.7	
7.02 Flexibility of wage determination	133	3.0	
7.03 Hiring and firing practices	133	2.4	
7.04 Redundancy costs weeks of salary	123	30.3	
7.05 Effect of taxation on incentives to work	131	2.7	
7.06 Pay and productivity	105	3.5	
7.07 Reliance on professional management	59	4.5	
7.08 Country capacity to retain talent	57	3.7	
7.09 Country capacity to attract talent	104	2.6	
7.10 Female participation in the labor force ratio to men	94	0.69	
8th pillar: Financial market development	127	3.0	
8.01 Financial services meeting business needs	133	3.0	
8.02 Affordability of financial services	126	2.8	
8.03 Financing through local equity market	109	2.8	
8.04 Ease of access to loans	117	3.0	
8.05 Venture capital availability	120	2.2	
8.06 Soundness of banks	85	4.5	
8.07 Regulation of securities exchanges	124	3.2	
8.08 Legal rights index 0-10 (best)	108	2	
9th pillar: Technological readiness	69	4.1	
9.01 Availability of latest technologies	114	3.9	
9.02 Firm-level technology absorption	104	4.1	
9.03 FDI and technology transfer	133	3.1	
9.04 Internet users % pop.	50	69.4	
9.05 Fixed-broadband Internet subscriptions /100 pop.	54	16.1	
9.06 Internet bandwidth kb/s/user	67	46.1	
9.07 Mobile-broadband subscriptions /100 pop.	46	67.3	
10th pillar: Market size	28	4.9	
10.01 Domestic market size index	24	4.9	
10.02 Foreign market size index	50	5.0	
10.03 GDP (PPP) PPP \$ billions	25	972.0	
10.04 Exports % GDP	131	12.0	
11th pillar: Business sophistication	88	3.7	
11.01 Local supplier quantity	105	4.1	
11.02 Local supplier quality	112	3.7	
11.03 State of cluster development	103	3.2	
11.04 Nature of competitive advantage	101	3.0	
11.05 Value chain breadth	83	3.7	
11.06 Control of international distribution	100	3.2	
11.07 Production process sophistication	72	3.7	
11.08 Extent of marketing	50	4.6	
11.09 Willingness to delegate authority	93	3.5	
12th pillar: Innovation	81	3.2	
12.01 Capacity for innovation	74	4.1	
12.02 Quality of scientific research institutions	33	4.6	
12.03 Company spending on R&D	91	3.0	
12.04 University-industry collaboration in R&D	71	3.4	
12.05 Gov't procurement of advanced tech. products	122	2.6	
12.06 Availability of scientists and engineers	94	3.7	
12.07 PCT patent applications applications/million pop.	71	1.2	

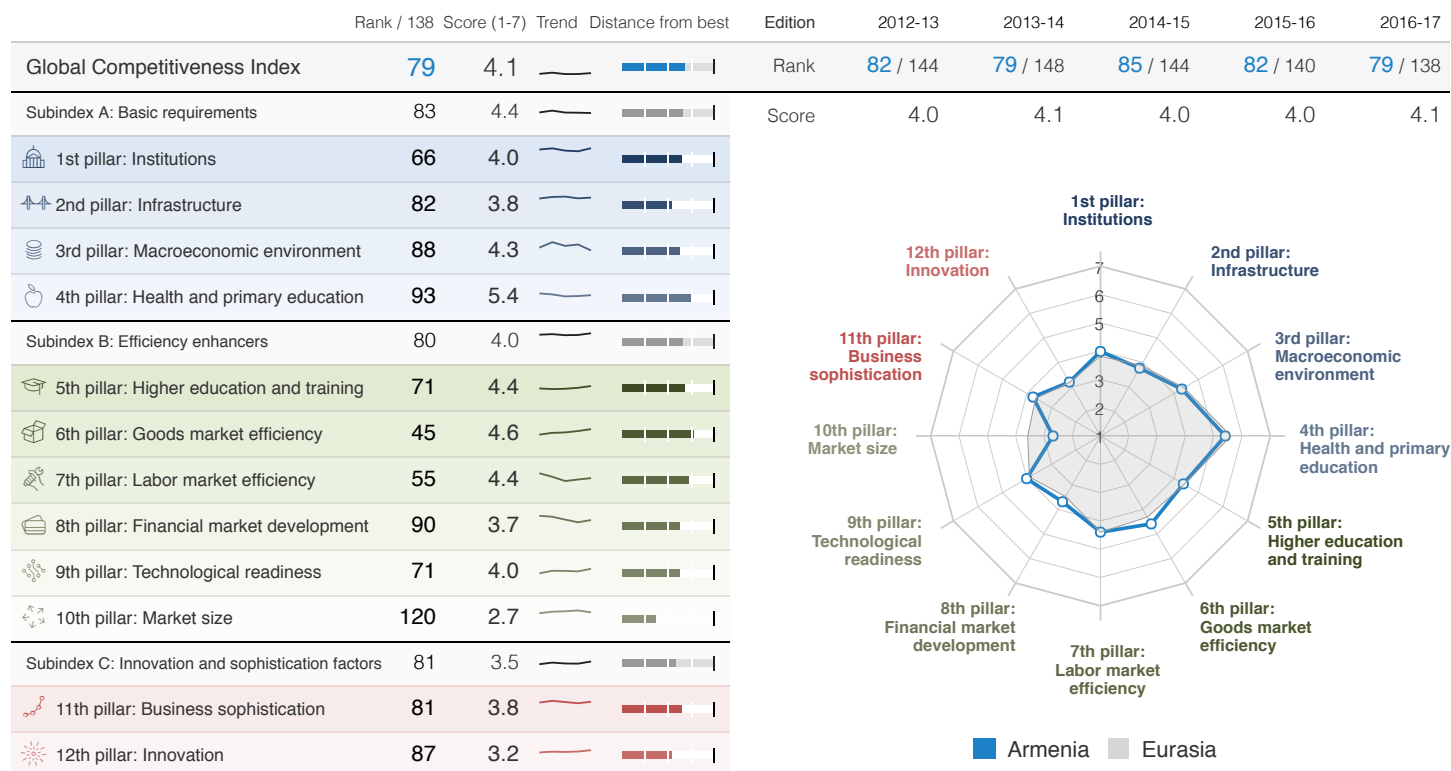
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

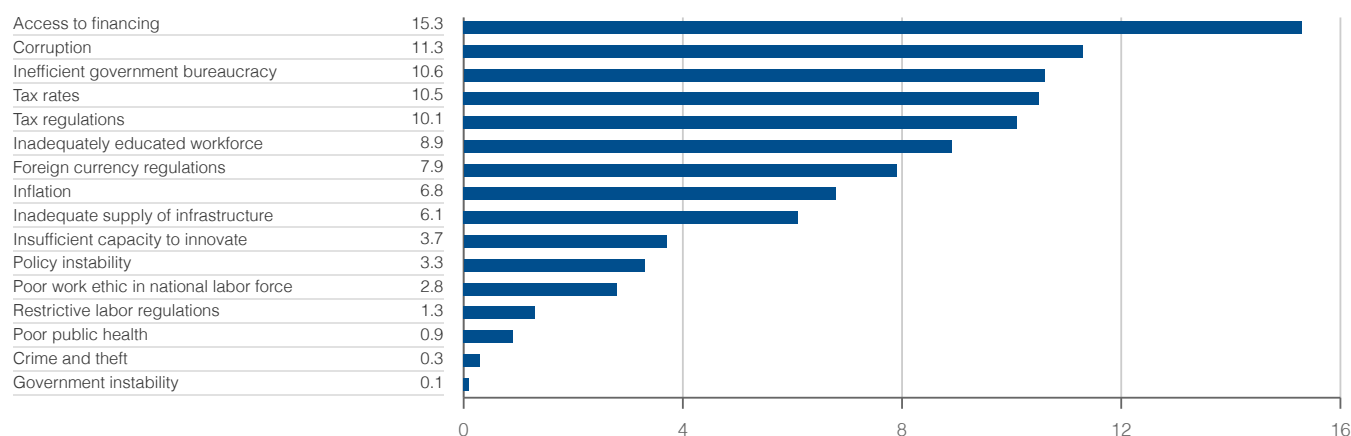
Population (millions)	3.0	GDP per capita (US\$)	3534.9
GDP (US\$ billions)	10.6	GDP (PPP) % world GDP	0.02

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	66	4.0	
1.01 Property rights	66	4.3	
1.02 Intellectual property protection	84	3.8	
1.03 Diversion of public funds	70	3.5	
1.04 Public trust in politicians	65	3.1	
1.05 Irregular payments and bribes	65	4.0	
1.06 Judicial independence	101	3.2	
1.07 Favoritism in decisions of government officials	61	3.2	
1.08 Wastefulness of government spending	77	3.0	
1.09 Burden of government regulation	42	3.7	
1.10 Efficiency of legal framework in settling disputes	68	3.6	
1.11 Efficiency of legal framework in challenging regs	80	3.2	
1.12 Transparency of government policymaking	48	4.5	
1.13 Business costs of terrorism	33	5.8	
1.14 Business costs of crime and violence	27	5.4	
1.15 Organized crime	57	5.1	
1.16 Reliability of police services	67	4.4	
1.17 Ethical behavior of firms	70	3.9	
1.18 Strength of auditing and reporting standards	66	4.6	
1.19 Efficacy of corporate boards	81	4.7	
1.20 Protection of minority shareholders' interests	88	3.8	
1.21 Strength of investor protection 0-10 (best)	49	6.0	
2nd pillar: Infrastructure	82	3.8	
2.01 Quality of overall infrastructure	58	4.3	
2.02 Quality of roads	81	3.8	
2.03 Quality of railroad infrastructure	66	2.7	
2.04 Quality of port infrastructure	122	2.4	
2.05 Quality of air transport infrastructure	67	4.4	
2.06 Available airline seat kilometers millions/week	103	45.4	
2.07 Quality of electricity supply	72	4.8	
2.08 Mobile-cellular telephone subscriptions /100 pop.	72	115.1	
2.09 Fixed-telephone lines /100 pop.	59	18.4	
3rd pillar: Macroeconomic environment	88	4.3	
3.01 Government budget balance % GDP	103	-4.9	
3.02 Gross national savings % GDP	88	16.4	
3.03 Inflation annual % change	69	3.7	
3.04 Government debt % GDP	68	46.6	
3.05 Country credit rating 0-100 (best)	87	-	
4th pillar: Health and primary education	93	5.4	
4.01 Malaria incidence cases/100,000 pop.	n/a	M.F.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	67	45.0	
4.04 Business impact of tuberculosis	71	5.7	
4.05 HIV prevalence % adult pop.	1	0.2	
4.06 Business impact of HIV/AIDS	38	6.1	
4.07 Infant mortality deaths/1,000 live births	71	12.6	
4.08 Life expectancy years	68	74.7	
4.09 Quality of primary education	66	4.1	
4.10 Primary education enrollment rate net %	125	84.1	
5th pillar: Higher education and training	71	4.4	
5.01 Secondary education enrollment rate gross %	60	96.6	
5.02 Tertiary education enrollment rate gross %	64	44.3	
5.03 Quality of the education system	68	3.7	
5.04 Quality of math and science education	42	4.6	
5.05 Quality of management schools	116	3.6	
5.06 Internet access in schools	69	4.2	
5.07 Local availability of specialized training services	84	4.1	
5.08 Extent of staff training	109	3.5	

Armenia

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	45	4.6	
6.01 Intensity of local competition	91	4.8	
6.02 Extent of market dominance	51	3.9	
6.03 Effectiveness of anti-monopoly policy	77	3.6	
6.04 Effect of taxation on incentives to invest	48	3.9	
6.05 Total tax rate % profits	12	19.9	
6.06 No. of procedures to start a business	3	2	
6.07 Time to start a business days	9	3.0	
6.08 Agricultural policy costs	52	4.0	
6.09 Prevalence of non-tariff barriers	36	4.7	
6.10 Trade tariffs % duty	64	4.6	
6.11 Prevalence of foreign ownership	103	4.1	
6.12 Business impact of rules on FDI	88	4.3	
6.13 Burden of customs procedures	95	3.6	
6.14 Imports % GDP	62	45.4	
6.15 Degree of customer orientation	52	4.9	
6.16 Buyer sophistication	58	3.5	
7th pillar: Labor market efficiency	55	4.4	
7.01 Cooperation in labor-employer relations	39	4.7	
7.02 Flexibility of wage determination	34	5.4	
7.03 Hiring and firing practices	19	4.6	
7.04 Redundancy costs weeks of salary	39	11.0	
7.05 Effect of taxation on incentives to work	62	4.0	
7.06 Pay and productivity	60	4.1	
7.07 Reliance on professional management	89	3.9	
7.08 Country capacity to retain talent	109	2.8	
7.09 Country capacity to attract talent	102	2.7	
7.10 Female participation in the labor force ratio to men	82	0.77	
8th pillar: Financial market development	90	3.7	
8.01 Financial services meeting business needs	99	3.8	
8.02 Affordability of financial services	87	3.6	
8.03 Financing through local equity market	119	2.6	
8.04 Ease of access to loans	71	3.9	
8.05 Venture capital availability	73	2.8	
8.06 Soundness of banks	80	4.6	
8.07 Regulation of securities exchanges	85	4.0	
8.08 Legal rights index 0-10 (best)	68	5	
9th pillar: Technological readiness	71	4.0	
9.01 Availability of latest technologies	75	4.6	
9.02 Firm-level technology absorption	90	4.3	
9.03 FDI and technology transfer	77	4.3	
9.04 Internet users % pop.	65	58.2	
9.05 Fixed-broadband Internet subscriptions /100 pop.	70	9.6	
9.06 Internet bandwidth kb/s/user	52	67.9	
9.07 Mobile-broadband subscriptions /100 pop.	81	41.3	
10th pillar: Market size	120	2.7	
10.01 Domestic market size index	118	2.4	
10.02 Foreign market size index	121	3.4	
10.03 GDP (PPP) PPP \$ billions	118	25.3	
10.04 Exports % GDP	95	28.1	
11th pillar: Business sophistication	81	3.8	
11.01 Local supplier quantity	89	4.3	
11.02 Local supplier quality	87	4.1	
11.03 State of cluster development	98	3.3	
11.04 Nature of competitive advantage	49	3.9	
11.05 Value chain breadth	88	3.6	
11.06 Control of international distribution	84	3.4	
11.07 Production process sophistication	75	3.7	
11.08 Extent of marketing	111	3.9	
11.09 Willingness to delegate authority	105	3.4	
12th pillar: Innovation	87	3.2	
12.01 Capacity for innovation	63	4.2	
12.02 Quality of scientific research institutions	100	3.4	
12.03 Company spending on R&D	92	3.0	
12.04 University-industry collaboration in R&D	92	3.2	
12.05 Gov't procurement of advanced tech. products	93	2.9	
12.06 Availability of scientists and engineers	52	4.2	
12.07 PCT patent applications applications/million pop.	57	2.8	

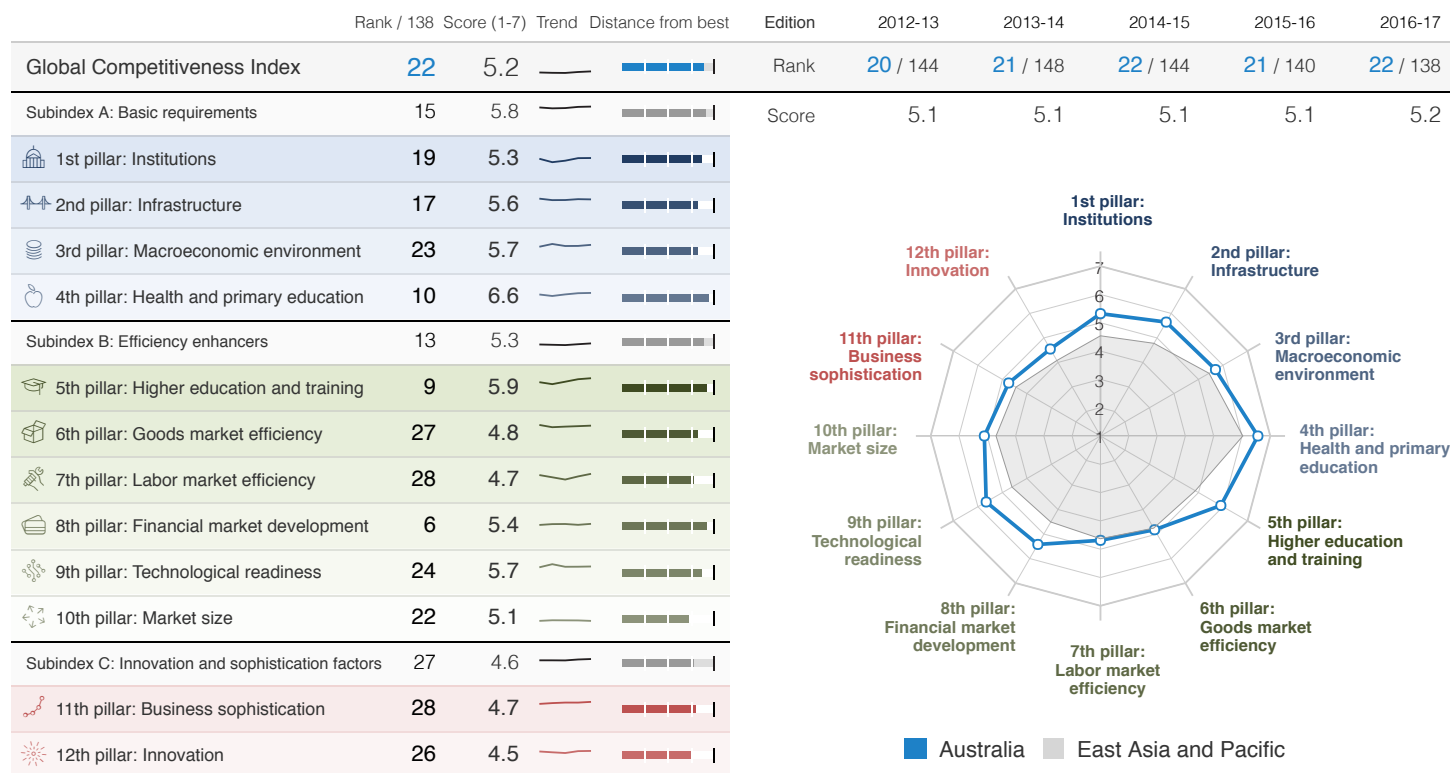
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	24.0	GDP per capita (US\$)	50961.9
GDP (US\$ billions)	1223.9	GDP (PPP) % world GDP	1.00

Performance overview

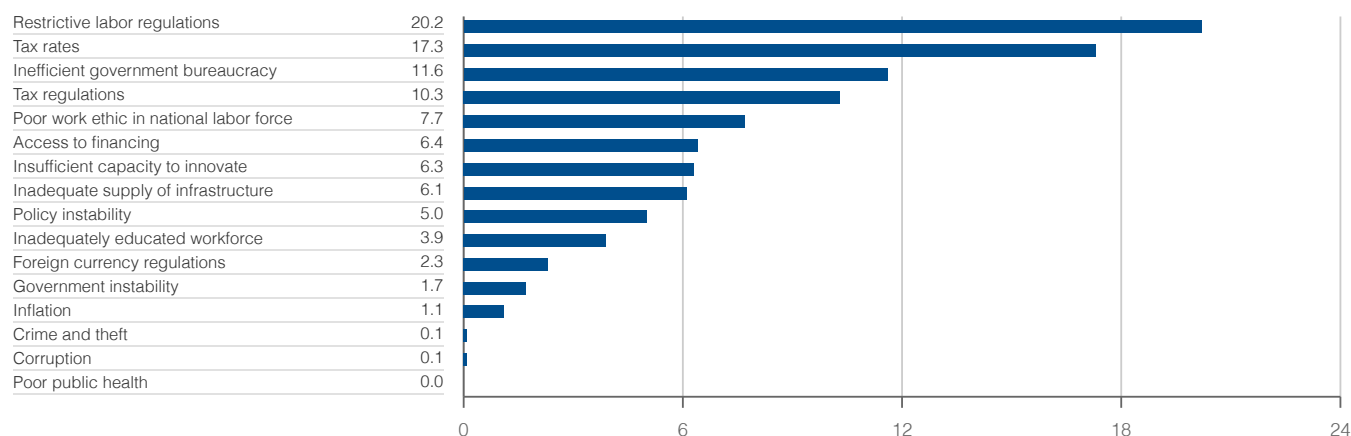


Australia's (22nd) performance is stable compared with the previous edition and remarkably consistent yet never stellar—Australia does not rank lower than 28th across the 12 pillars, and it ranks in the top 10 of three pillars. Notable strengths include access to education and the quality of its education system. Australia places 10th in the health and primary education pillar and 9th in higher education and training. Improving further, Australia now ranks 6th overall in the financial development pillar, thanks to the high level of trust and confidence in the system. The efficiency of the labor market, where Australia used to rank in the 50s, improves further (28th, up

eight)—a gain of almost 30 places over the past three years. Despite the prolonged commodity bust, Australia's performance in the macroeconomic situation (23rd, up five) is strong, with the government reducing the fiscal deficit to less than 3 percent. Innovation represents Australia's challenge and imperative in the face of low commodity prices and China's slowdown. In both business sophistication (28th, down one) and innovation (26th, down three), Australia not only lags far behind the best performers but also loses ground to them.

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	19	5.3	
1.01 Property rights	15	5.9	
1.02 Intellectual property protection	18	5.8	
1.03 Diversion of public funds	15	5.6	
1.04 Public trust in politicians	23	4.5	
1.05 Irregular payments and bribes	17	6.1	
1.06 Judicial independence	10	6.2	
1.07 Favoritism in decisions of government officials	22	4.2	
1.08 Wastefulness of government spending	52	3.5	
1.09 Burden of government regulation	77	3.4	
1.10 Efficiency of legal framework in settling disputes	27	4.7	
1.11 Efficiency of legal framework in challenging regs	28	4.4	
1.12 Transparency of government policymaking	23	5.1	
1.13 Business costs of terrorism	55	5.4	
1.14 Business costs of crime and violence	45	5.1	
1.15 Organized crime	34	5.6	
1.16 Reliability of police services	11	6.3	
1.17 Ethical behavior of firms	13	5.6	
1.18 Strength of auditing and reporting standards	13	6.1	
1.19 Efficacy of corporate boards	12	6.0	
1.20 Protection of minority shareholders' interests	24	5.0	
1.21 Strength of investor protection 0-10 (best)	63	5.7	
2nd pillar: Infrastructure	17	5.6	
2.01 Quality of overall infrastructure	33	4.8	
2.02 Quality of roads	40	4.8	
2.03 Quality of railroad infrastructure	36	4.0	
2.04 Quality of port infrastructure	36	4.9	
2.05 Quality of air transport infrastructure	37	5.3	
2.06 Available airline seat kilometers millions/week	7	4841.0	
2.07 Quality of electricity supply	22	6.4	
2.08 Mobile-cellular telephone subscriptions /100 pop.	36	132.8	
2.09 Fixed-telephone lines /100 pop.	24	38.0	
3rd pillar: Macroeconomic environment	23	5.7	
3.01 Government budget balance % GDP	59	-2.8	
3.02 Gross national savings % GDP	55	22.2	
3.03 Inflation annual % change	1	1.5	
3.04 Government debt % GDP	43	36.8	
3.05 Country credit rating 0-100 (best)	11	-	
4th pillar: Health and primary education	10	6.6	
4.01 Malaria incidence cases/100,000 pop.	n/a	M.F.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	17	6.4	
4.04 Business impact of tuberculosis	14	6.7	
4.05 HIV prevalence % adult pop.	1	0.2	
4.06 Business impact of HIV/AIDS	24	6.4	
4.07 Infant mortality deaths/1,000 live births	17	3.0	
4.08 Life expectancy years	8	82.3	
4.09 Quality of primary education	14	5.5	
4.10 Primary education enrollment rate net %	37	97.4	
5th pillar: Higher education and training	9	5.9	
5.01 Secondary education enrollment rate gross %	3	137.6	
5.02 Tertiary education enrollment rate gross %	8	86.6	
5.03 Quality of the education system	14	5.2	
5.04 Quality of math and science education	24	4.9	
5.05 Quality of management schools	17	5.4	
5.06 Internet access in schools	6	6.0	
5.07 Local availability of specialized training services	14	5.8	
5.08 Extent of staff training	21	4.9	

Australia

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	27	4.8	
6.01 Intensity of local competition	7	5.9	
6.02 Extent of market dominance	53	3.8	
6.03 Effectiveness of anti-monopoly policy	34	4.2	
6.04 Effect of taxation on incentives to invest	96	3.3	
6.05 Total tax rate % profits	100	47.6	
6.06 No. of procedures to start a business	11	3	
6.07 Time to start a business days	6	2.5	
6.08 Agricultural policy costs	13	4.7	
6.09 Prevalence of non-tariff barriers	22	4.9	
6.10 Trade tariffs % duty	37	2.1	
6.11 Prevalence of foreign ownership	12	5.6	
6.12 Business impact of rules on FDI	49	4.8	
6.13 Burden of customs procedures	24	5.1	
6.14 Imports % GDP	127	21.4	
6.15 Degree of customer orientation	20	5.5	
6.16 Buyer sophistication	33	3.8	
7th pillar: Labor market efficiency	28	4.7	
7.01 Cooperation in labor-employer relations	54	4.6	
7.02 Flexibility of wage determination	111	4.3	
7.03 Hiring and firing practices	118	3.1	
7.04 Redundancy costs weeks of salary	43	11.7	
7.05 Effect of taxation on incentives to work	111	3.3	
7.06 Pay and productivity	26	4.7	
7.07 Reliance on professional management	12	6.0	
7.08 Country capacity to retain talent	26	4.5	
7.09 Country capacity to attract talent	19	4.7	
7.10 Female participation in the labor force ratio to men	54	0.86	
8th pillar: Financial market development	6	5.4	
8.01 Financial services meeting business needs	24	5.1	
8.02 Affordability of financial services	39	4.3	
8.03 Financing through local equity market	15	5.1	
8.04 Ease of access to loans	14	5.1	
8.05 Venture capital availability	44	3.2	
8.06 Soundness of banks	5	6.5	
8.07 Regulation of securities exchanges	8	5.9	
8.08 Legal rights index 0-10 (best)	4	11	
9th pillar: Technological readiness	24	5.7	
9.01 Availability of latest technologies	26	5.7	
9.02 Firm-level technology absorption	25	5.4	
9.03 FDI and technology transfer	39	4.8	
9.04 Internet users % pop.	24	84.6	
9.05 Fixed-broadband Internet subscriptions /100 pop.	26	27.9	
9.06 Internet bandwidth kb/s/user	44	81.6	
9.07 Mobile-broadband subscriptions /100 pop.	10	112.9	
10th pillar: Market size	22	5.1	
10.01 Domestic market size index	20	5.0	
10.02 Foreign market size index	36	5.3	
10.03 GDP (PPP) PPP \$ billions	19	1138.1	
10.04 Exports % GDP	116	19.3	
11th pillar: Business sophistication	28	4.7	
11.01 Local supplier quantity	77	4.4	
11.02 Local supplier quality	17	5.4	
11.03 State of cluster development	43	4.0	
11.04 Nature of competitive advantage	25	4.8	
11.05 Value chain breadth	50	4.1	
11.06 Control of international distribution	33	4.3	
11.07 Production process sophistication	25	5.2	
11.08 Extent of marketing	23	5.1	
11.09 Willingness to delegate authority	17	4.9	
12th pillar: Innovation	26	4.5	
12.01 Capacity for innovation	22	5.1	
12.02 Quality of scientific research institutions	12	5.7	
12.03 Company spending on R&D	24	4.5	
12.04 University-industry collaboration in R&D	33	4.3	
12.05 Gov't procurement of advanced tech. products	63	3.3	
12.06 Availability of scientists and engineers	17	5.0	
12.07 PCT patent applications applications/million pop.	22	76.2	

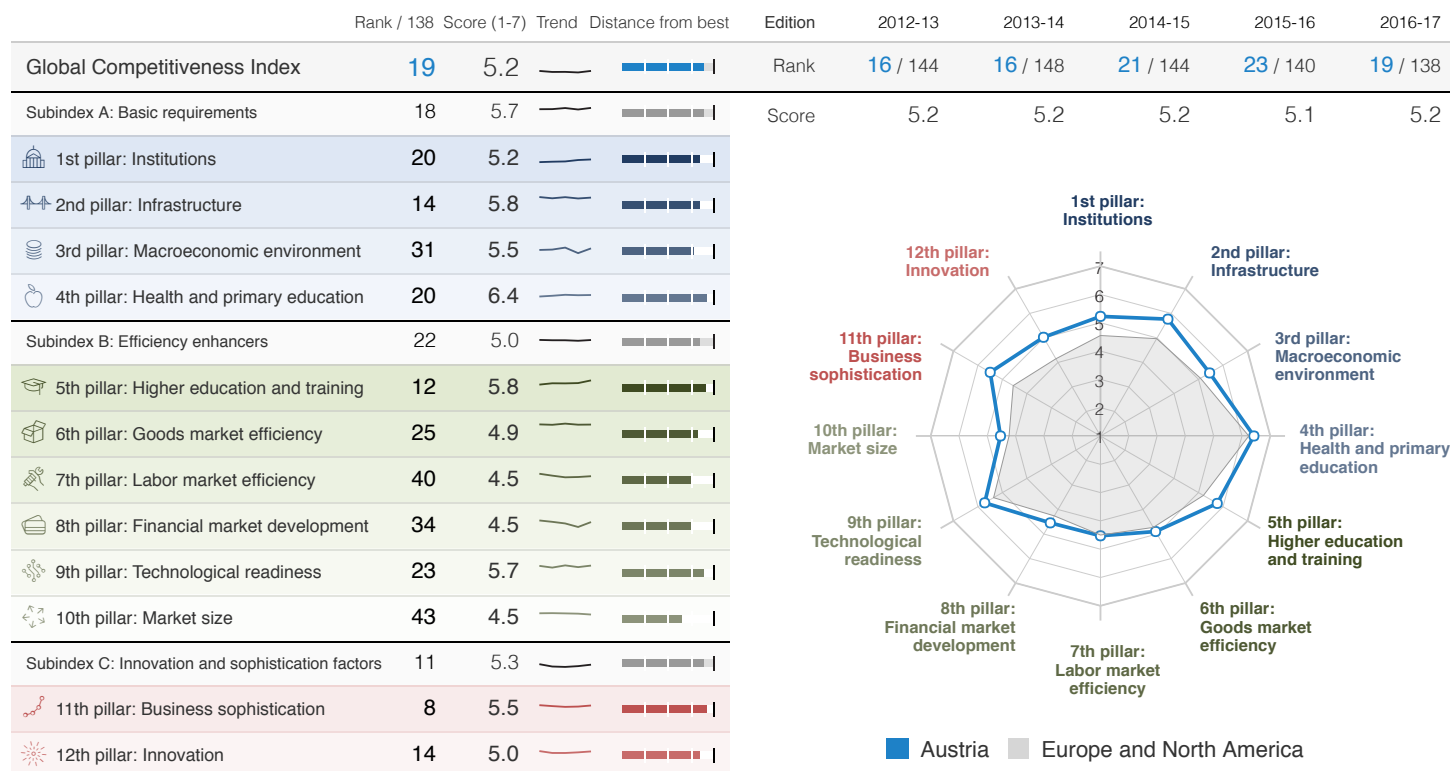
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

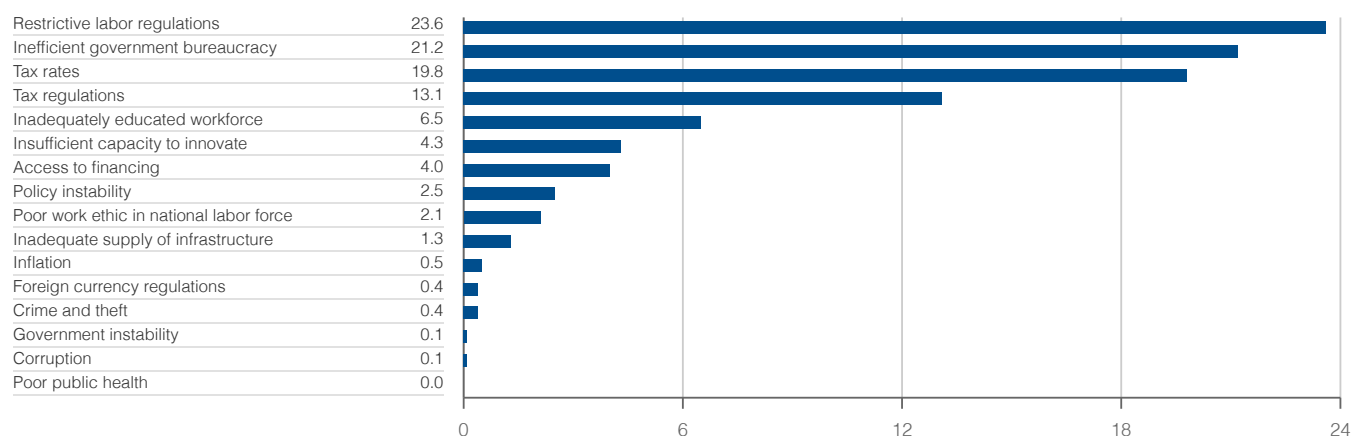
Population (millions)	8.6	GDP per capita (US\$)	43724.0
GDP (US\$ billions)	374.1	GDP (PPP) % world GDP	0.36

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	20	5.2	
1.01 Property rights	13	5.9	
1.02 Intellectual property protection	17	5.8	
1.03 Diversion of public funds	30	4.7	
1.04 Public trust in politicians	29	4.2	
1.05 Irregular payments and bribes	19	5.9	
1.06 Judicial independence	26	5.4	
1.07 Favoritism in decisions of government officials	36	3.9	
1.08 Wastefulness of government spending	54	3.4	
1.09 Burden of government regulation	50	3.7	
1.10 Efficiency of legal framework in settling disputes	23	4.8	
1.11 Efficiency of legal framework in challenging regs	24	4.6	
1.12 Transparency of government policymaking	20	5.3	
1.13 Business costs of terrorism	35	5.8	
1.14 Business costs of crime and violence	22	5.5	
1.15 Organized crime	20	6.0	
1.16 Reliability of police services	17	6.2	
1.17 Ethical behavior of firms	19	5.4	
1.18 Strength of auditing and reporting standards	12	6.1	
1.19 Efficacy of corporate boards	6	6.1	
1.20 Protection of minority shareholders' interests	16	5.2	
1.21 Strength of investor protection 0-10 (best)	36	6.3	
2nd pillar: Infrastructure	14	5.8	
2.01 Quality of overall infrastructure	9	5.9	
2.02 Quality of roads	8	6.0	
2.03 Quality of railroad infrastructure	12	5.3	
2.04 Quality of port infrastructure	74	3.9	
2.05 Quality of air transport infrastructure	35	5.3	
2.06 Available airline seat kilometers millions/week	45	516.6	
2.07 Quality of electricity supply	12	6.6	
2.08 Mobile-cellular telephone subscriptions /100 pop.	17	157.4	
2.09 Fixed-telephone lines /100 pop.	17	42.2	
3rd pillar: Macroeconomic environment	31	5.5	
3.01 Government budget balance % GDP	37	-1.6	
3.02 Gross national savings % GDP	40	25.8	
3.03 Inflation annual % change	1	0.8	
3.04 Government debt % GDP	116	86.2	
3.05 Country credit rating 0-100 (best)	14	-	
4th pillar: Health and primary education	20	6.4	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	25	7.8	
4.04 Business impact of tuberculosis	5	6.8	
4.05 HIV prevalence % adult pop.	76	0.4	
4.06 Business impact of HIV/AIDS	8	6.7	
4.07 Infant mortality deaths/1,000 live births	13	2.9	
4.08 Life expectancy years	19	81.3	
4.09 Quality of primary education	29	4.9	
4.10 Primary education enrollment rate net %	26	98.1	
5th pillar: Higher education and training	12	5.8	
5.01 Secondary education enrollment rate gross %	52	99.3	
5.02 Tertiary education enrollment rate gross %	15	80.0	
5.03 Quality of the education system	32	4.5	
5.04 Quality of math and science education	30	4.8	
5.05 Quality of management schools	30	5.1	
5.06 Internet access in schools	26	5.3	
5.07 Local availability of specialized training services	7	5.9	
5.08 Extent of staff training	11	5.2	

Austria

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	25	4.9	
6.01 Intensity of local competition	23	5.6	
6.02 Extent of market dominance	7	5.2	
6.03 Effectiveness of anti-monopoly policy	20	4.8	
6.04 Effect of taxation on incentives to invest	120	2.9	
6.05 Total tax rate % profits	114	51.7	
6.06 No. of procedures to start a business	94	8	
6.07 Time to start a business days	105	22.0	
6.08 Agricultural policy costs	33	4.4	
6.09 Prevalence of non-tariff barriers	26	4.8	
6.10 Trade tariffs % duty	5	1.0	
6.11 Prevalence of foreign ownership	44	5.0	
6.12 Business impact of rules on FDI	21	5.4	
6.13 Burden of customs procedures	18	5.2	
6.14 Imports % GDP	45	53.7	
6.15 Degree of customer orientation	5	5.9	
6.16 Buyer sophistication	40	3.8	
7th pillar: Labor market efficiency	40	4.5	
7.01 Cooperation in labor-employer relations	8	5.7	
7.02 Flexibility of wage determination	137	2.2	
7.03 Hiring and firing practices	121	3.0	
7.04 Redundancy costs weeks of salary	3	2.0	
7.05 Effect of taxation on incentives to work	133	2.7	
7.06 Pay and productivity	32	4.6	
7.07 Reliance on professional management	23	5.5	
7.08 Country capacity to retain talent	24	4.6	
7.09 Country capacity to attract talent	34	4.0	
7.10 Female participation in the labor force ratio to men	38	0.89	
8th pillar: Financial market development	34	4.5	
8.01 Financial services meeting business needs	20	5.3	
8.02 Affordability of financial services	7	5.3	
8.03 Financing through local equity market	25	4.7	
8.04 Ease of access to loans	19	4.8	
8.05 Venture capital availability	46	3.1	
8.06 Soundness of banks	65	5.0	
8.07 Regulation of securities exchanges	43	4.8	
8.08 Legal rights index 0-10 (best)	68	5	
9th pillar: Technological readiness	23	5.7	
9.01 Availability of latest technologies	18	6.1	
9.02 Firm-level technology absorption	20	5.4	
9.03 FDI and technology transfer	46	4.6	
9.04 Internet users % pop.	25	83.9	
9.05 Fixed-broadband Internet subscriptions /100 pop.	23	28.6	
9.06 Internet bandwidth kb/s/user	39	90.5	
9.07 Mobile-broadband subscriptions /100 pop.	43	68.6	
10th pillar: Market size	43	4.5	
10.01 Domestic market size index	45	4.3	
10.02 Foreign market size index	33	5.3	
10.03 GDP (PPP) PPP \$ billions	45	404.3	
10.04 Exports % GDP	26	56.2	
11th pillar: Business sophistication	8	5.5	
11.01 Local supplier quantity	6	5.5	
11.02 Local supplier quality	3	6.0	
11.03 State of cluster development	19	4.8	
11.04 Nature of competitive advantage	4	6.2	
11.05 Value chain breadth	4	5.8	
11.06 Control of international distribution	10	5.1	
11.07 Production process sophistication	5	6.1	
11.08 Extent of marketing	18	5.2	
11.09 Willingness to delegate authority	22	4.7	
12th pillar: Innovation	14	5.0	
12.01 Capacity for innovation	7	5.6	
12.02 Quality of scientific research institutions	22	5.3	
12.03 Company spending on R&D	19	4.9	
12.04 University-industry collaboration in R&D	15	4.8	
12.05 Gov't procurement of advanced tech. products	61	3.4	
12.06 Availability of scientists and engineers	27	4.7	
12.07 PCT patent applications applications/million pop.	11	170.1	

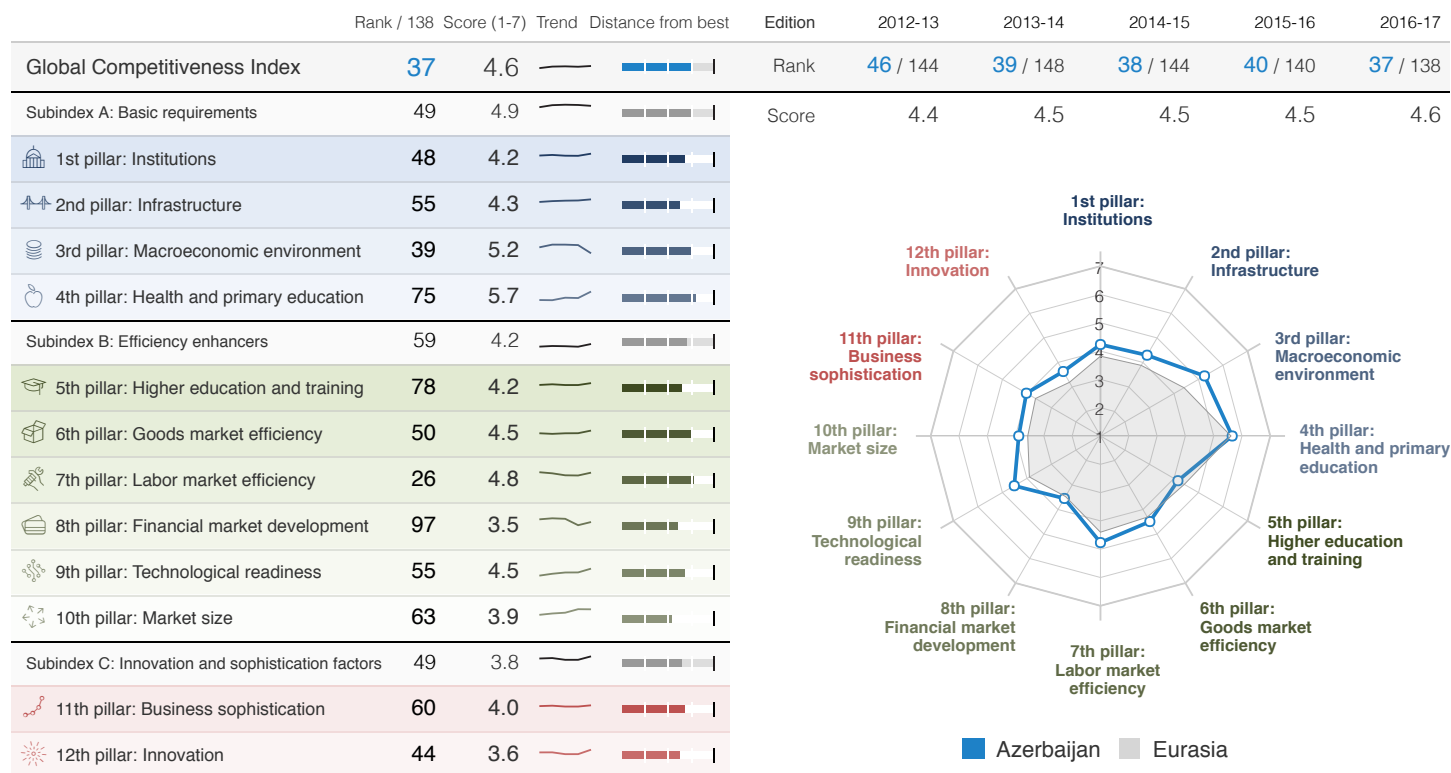
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

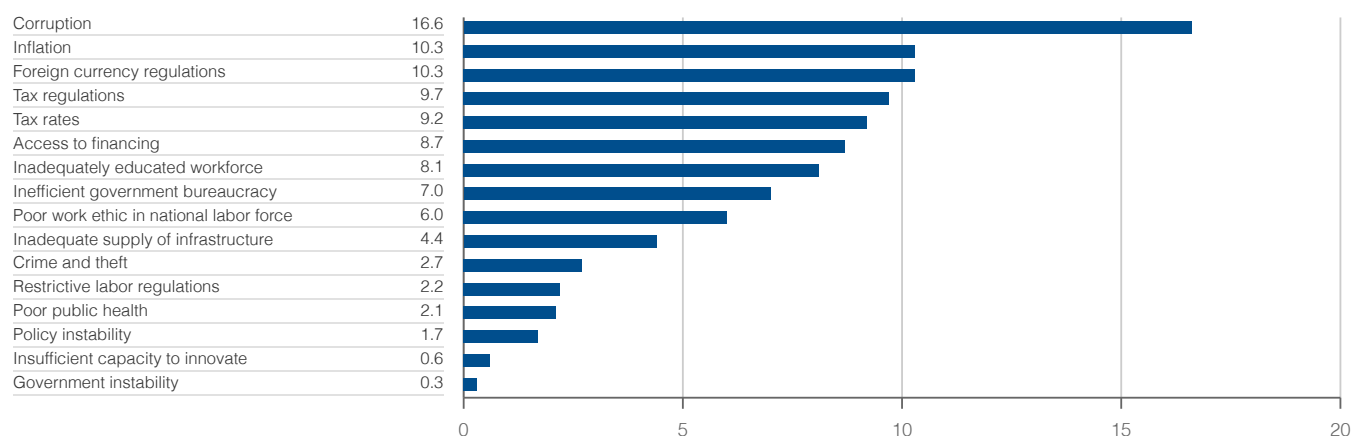
Population (millions)	9.4	GDP per capita (US\$)	5739.4
GDP (US\$ billions)	54.0	GDP (PPP) % world GDP	0.15

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	48	4.2	
1.01 Property rights	71	4.2	
1.02 Intellectual property protection	71	4.1	
1.03 Diversion of public funds	60	3.7	
1.04 Public trust in politicians	35	4.0	
1.05 Irregular payments and bribes	79	3.8	
1.06 Judicial independence	85	3.7	
1.07 Favoritism in decisions of government officials	43	3.6	
1.08 Wastefulness of government spending	53	3.5	
1.09 Burden of government regulation	17	4.3	
1.10 Efficiency of legal framework in settling disputes	43	4.2	
1.11 Efficiency of legal framework in challenging regs	49	3.8	
1.12 Transparency of government policymaking	41	4.6	
1.13 Business costs of terrorism	32	5.8	
1.14 Business costs of crime and violence	20	5.5	
1.15 Organized crime	39	5.5	
1.16 Reliability of police services	75	4.3	
1.17 Ethical behavior of firms	47	4.2	
1.18 Strength of auditing and reporting standards	91	4.2	
1.19 Efficacy of corporate boards	96	4.6	
1.20 Protection of minority shareholders' interests	64	4.1	
1.21 Strength of investor protection 0-10 (best)	36	6.3	
2nd pillar: Infrastructure	55	4.3	
2.01 Quality of overall infrastructure	34	4.8	
2.02 Quality of roads	50	4.4	
2.03 Quality of railroad infrastructure	29	4.2	
2.04 Quality of port infrastructure	59	4.3	
2.05 Quality of air transport infrastructure	36	5.3	
2.06 Available airline seat kilometers millions/week	84	100.7	
2.07 Quality of electricity supply	59	5.1	
2.08 Mobile-cellular telephone subscriptions /100 pop.	81	111.3	
2.09 Fixed-telephone lines /100 pop.	58	18.7	
3rd pillar: Macroeconomic environment	39	5.2	
3.01 Government budget balance % GDP	74	-3.4	
3.02 Gross national savings % GDP	37	26.6	
3.03 Inflation annual % change	81	4.0	
3.04 Government debt % GDP	41	36.1	
3.05 Country credit rating 0-100 (best)	65	-	
4th pillar: Health and primary education	75	5.7	
4.01 Malaria incidence cases/100,000 pop.	1	0.0	
4.02 Business impact of malaria	14	5.8	
4.03 Tuberculosis incidence cases/100,000 pop.	85	77.0	
4.04 Business impact of tuberculosis	80	5.4	
4.05 HIV prevalence % adult pop.	1	0.1	
4.06 Business impact of HIV/AIDS	69	5.6	
4.07 Infant mortality deaths/1,000 live births	101	27.9	
4.08 Life expectancy years	94	70.8	
4.09 Quality of primary education	81	3.8	
4.10 Primary education enrollment rate net %	68	95.2	
5th pillar: Higher education and training	78	4.2	
5.01 Secondary education enrollment rate gross %	32	102.8	
5.02 Tertiary education enrollment rate gross %	94	23.2	
5.03 Quality of the education system	72	3.7	
5.04 Quality of math and science education	80	3.9	
5.05 Quality of management schools	89	3.9	
5.06 Internet access in schools	56	4.5	
5.07 Local availability of specialized training services	69	4.3	
5.08 Extent of staff training	82	3.8	

Azerbaijan

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	50	4.5	
6.01 Intensity of local competition	115	4.5	
6.02 Extent of market dominance	74	3.6	
6.03 Effectiveness of anti-monopoly policy	72	3.6	
6.04 Effect of taxation on incentives to invest	51	3.9	
6.05 Total tax rate % profits	78	39.8	
6.06 No. of procedures to start a business	3	2	
6.07 Time to start a business days	9	3.0	
6.08 Agricultural policy costs	41	4.2	
6.09 Prevalence of non-tariff barriers	71	4.4	
6.10 Trade tariffs % duty	89	7.7	
6.11 Prevalence of foreign ownership	80	4.4	
6.12 Business impact of rules on FDI	84	4.4	
6.13 Burden of customs procedures	85	3.8	
6.14 Imports % GDP	97	33.2	
6.15 Degree of customer orientation	63	4.7	
6.16 Buyer sophistication	31	3.9	
7th pillar: Labor market efficiency	26	4.8	
7.01 Cooperation in labor-employer relations	50	4.6	
7.02 Flexibility of wage determination	30	5.5	
7.03 Hiring and firing practices	22	4.5	
7.04 Redundancy costs weeks of salary	97	21.7	
7.05 Effect of taxation on incentives to work	61	4.0	
7.06 Pay and productivity	34	4.5	
7.07 Reliance on professional management	77	4.1	
7.08 Country capacity to retain talent	37	4.1	
7.09 Country capacity to attract talent	27	4.3	
7.10 Female participation in the labor force ratio to men	18	0.93	
8th pillar: Financial market development	97	3.5	
8.01 Financial services meeting business needs	51	4.5	
8.02 Affordability of financial services	52	4.0	
8.03 Financing through local equity market	84	3.4	
8.04 Ease of access to loans	101	3.3	
8.05 Venture capital availability	48	3.1	
8.06 Soundness of banks	98	4.3	
8.07 Regulation of securities exchanges	88	4.0	
8.08 Legal rights index 0-10 (best)	108	2	
9th pillar: Technological readiness	55	4.5	
9.01 Availability of latest technologies	53	5.0	
9.02 Firm-level technology absorption	49	4.8	
9.03 FDI and technology transfer	38	4.8	
9.04 Internet users % pop.	33	77.0	
9.05 Fixed-broadband Internet subscriptions /100 pop.	45	19.8	
9.06 Internet bandwidth kb/s/user	74	35.1	
9.07 Mobile-broadband subscriptions /100 pop.	54	60.9	
10th pillar: Market size	63	3.9	
10.01 Domestic market size index	64	3.7	
10.02 Foreign market size index	65	4.6	
10.03 GDP (PPP) PPP \$ billions	63	169.4	
10.04 Exports % GDP	66	35.0	
11th pillar: Business sophistication	60	4.0	
11.01 Local supplier quantity	80	4.4	
11.02 Local supplier quality	61	4.4	
11.03 State of cluster development	69	3.7	
11.04 Nature of competitive advantage	68	3.5	
11.05 Value chain breadth	56	3.9	
11.06 Control of international distribution	42	4.0	
11.07 Production process sophistication	46	4.3	
11.08 Extent of marketing	71	4.4	
11.09 Willingness to delegate authority	76	3.6	
12th pillar: Innovation	44	3.6	
12.01 Capacity for innovation	42	4.4	
12.02 Quality of scientific research institutions	68	3.9	
12.03 Company spending on R&D	38	3.8	
12.04 University-industry collaboration in R&D	54	3.6	
12.05 Gov't procurement of advanced tech. products	14	4.2	
12.06 Availability of scientists and engineers	41	4.4	
12.07 PCT patent applications applications/million pop.	80	0.5	

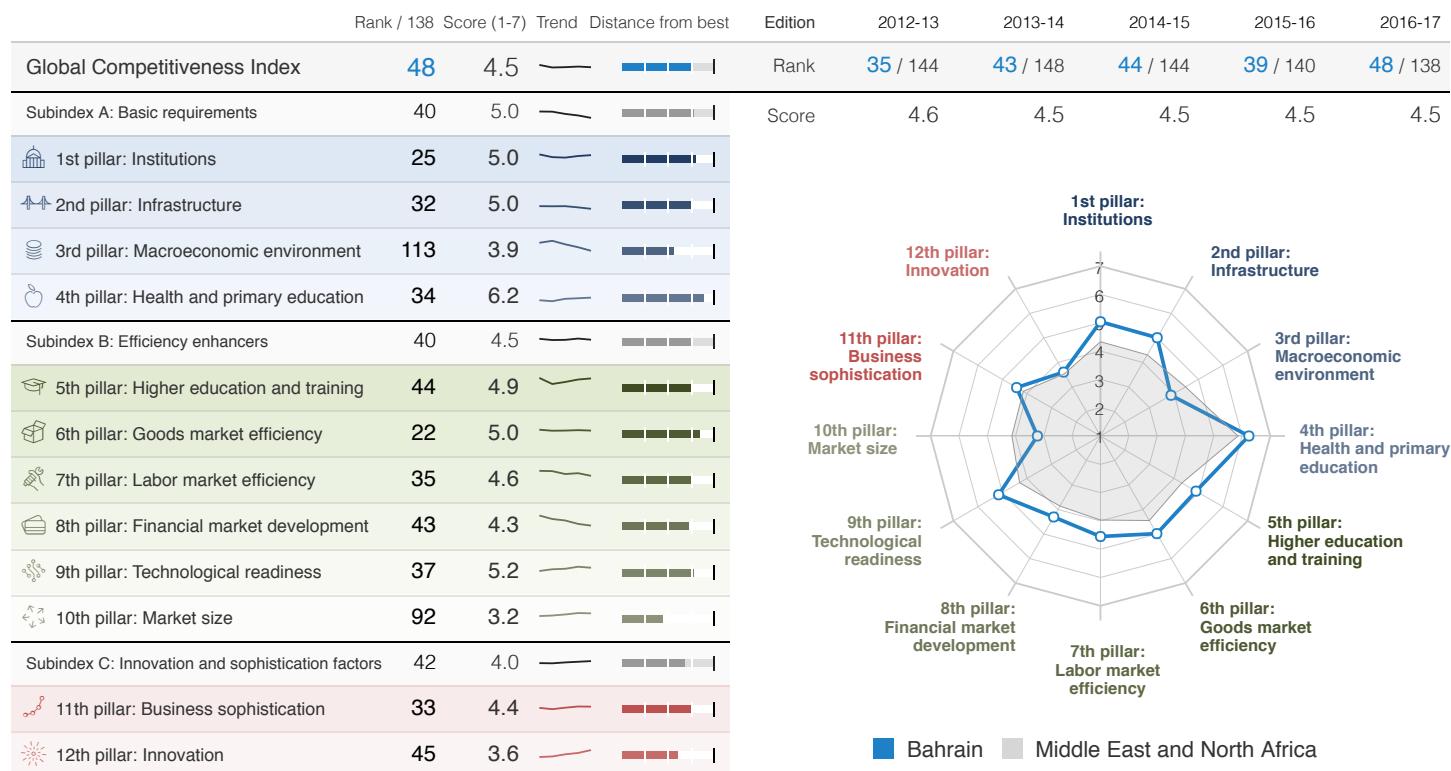
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

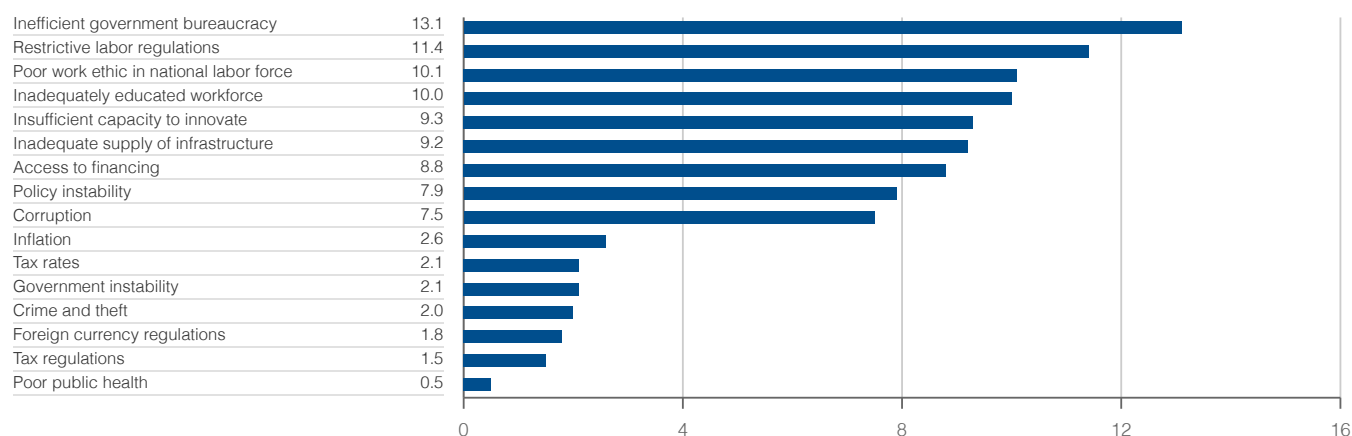
Population (millions)	1.3	GDP per capita (US\$)	23510.0
GDP (US\$ billions)	30.4	GDP (PPP) % world GDP	0.06

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	25	5.0	
1.01 Property rights	26	5.5	
1.02 Intellectual property protection	30	5.0	
1.03 Diversion of public funds	22	5.2	
1.04 Public trust in politicians	22	4.5	
1.05 Irregular payments and bribes	24	5.6	
1.06 Judicial independence	32	5.1	
1.07 Favoritism in decisions of government officials	21	4.3	
1.08 Wastefulness of government spending	17	4.3	
1.09 Burden of government regulation	10	4.7	
1.10 Efficiency of legal framework in settling disputes	25	4.8	
1.11 Efficiency of legal framework in challenging regs	21	4.7	
1.12 Transparency of government policymaking	27	4.9	
1.13 Business costs of terrorism	94	4.8	
1.14 Business costs of crime and violence	31	5.4	
1.15 Organized crime	23	5.8	
1.16 Reliability of police services	33	5.7	
1.17 Ethical behavior of firms	23	5.1	
1.18 Strength of auditing and reporting standards	28	5.4	
1.19 Efficacy of corporate boards	37	5.2	
1.20 Protection of minority shareholders' interests	21	5.1	
1.21 Strength of investor protection 0-10 (best)	94	4.8	
2nd pillar: Infrastructure	32	5.0	
2.01 Quality of overall infrastructure	23	5.2	
2.02 Quality of roads	25	5.1	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	30	5.1	
2.05 Quality of air transport infrastructure	46	4.9	
2.06 Available airline seat kilometers millions/week	72	177.3	
2.07 Quality of electricity supply	31	6.2	
2.08 Mobile-cellular telephone subscriptions /100 pop.	5	185.3	
2.09 Fixed-telephone lines /100 pop.	49	20.5	
3rd pillar: Macroeconomic environment	113	3.9	
3.01 Government budget balance % GDP	134	-15.1	
3.02 Gross national savings % GDP	110	12.9	
3.03 Inflation annual % change	1	1.8	
3.04 Government debt % GDP	91	63.3	
3.05 Country credit rating 0-100 (best)	66	-	
4th pillar: Health and primary education	34	6.2	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Apl.	N/Apl.	
4.03 Tuberculosis incidence cases/100,000 pop.	37	14.0	
4.04 Business impact of tuberculosis	58	5.9	
4.05 HIV prevalence % adult pop.	1	<0.2	
4.06 Business impact of HIV/AIDS	56	5.9	
4.07 Infant mortality deaths/1,000 live births	39	5.3	
4.08 Life expectancy years	48	76.7	
4.09 Quality of primary education	36	4.7	
4.10 Primary education enrollment rate net %	47	96.9	
5th pillar: Higher education and training	44	4.9	
5.01 Secondary education enrollment rate gross %	51	99.4	
5.02 Tertiary education enrollment rate gross %	75	36.8	
5.03 Quality of the education system	25	4.6	
5.04 Quality of math and science education	29	4.8	
5.05 Quality of management schools	34	4.9	
5.06 Internet access in schools	39	5.0	
5.07 Local availability of specialized training services	35	5.0	
5.08 Extent of staff training	26	4.7	

Bahrain

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	22	5.0	
6.01 Intensity of local competition	61	5.2	
6.02 Extent of market dominance	33	4.2	
6.03 Effectiveness of anti-monopoly policy	25	4.6	
6.04 Effect of taxation on incentives to invest	2	6.1	
6.05 Total tax rate % profits	5	13.5	
6.06 No. of procedures to start a business	76	7	
6.07 Time to start a business days	55	9.0	
6.08 Agricultural policy costs	32	4.4	
6.09 Prevalence of non-tariff barriers	12	5.0	
6.10 Trade tariffs % duty	52	3.9	
6.11 Prevalence of foreign ownership	18	5.5	
6.12 Business impact of rules on FDI	18	5.5	
6.13 Burden of customs procedures	19	5.2	
6.14 Imports % GDP	96	33.4	
6.15 Degree of customer orientation	41	5.1	
6.16 Buyer sophistication	35	3.8	
7th pillar: Labor market efficiency	35	4.6	
7.01 Cooperation in labor-employer relations	21	5.2	
7.02 Flexibility of wage determination	22	5.6	
7.03 Hiring and firing practices	26	4.4	
7.04 Redundancy costs weeks of salary	7	4.3	
7.05 Effect of taxation on incentives to work	7	5.3	
7.06 Pay and productivity	22	4.7	
7.07 Reliance on professional management	32	4.8	
7.08 Country capacity to retain talent	28	4.4	
7.09 Country capacity to attract talent	20	4.6	
7.10 Female participation in the labor force ratio to men	122	0.47	
8th pillar: Financial market development	43	4.3	
8.01 Financial services meeting business needs	25	5.1	
8.02 Affordability of financial services	21	4.8	
8.03 Financing through local equity market	50	4.0	
8.04 Ease of access to loans	23	4.7	
8.05 Venture capital availability	18	3.8	
8.06 Soundness of banks	47	5.4	
8.07 Regulation of securities exchanges	20	5.5	
8.08 Legal rights index 0-10 (best)	127	1	
9th pillar: Technological readiness	37	5.2	
9.01 Availability of latest technologies	36	5.6	
9.02 Firm-level technology absorption	36	5.1	
9.03 FDI and technology transfer	33	4.9	
9.04 Internet users % pop.	5	93.5	
9.05 Fixed-broadband Internet subscriptions /100 pop.	48	18.6	
9.06 Internet bandwidth kb/s/user	65	47.2	
9.07 Mobile-broadband subscriptions /100 pop.	4	131.8	
10th pillar: Market size	92	3.2	
10.01 Domestic market size index	92	2.9	
10.02 Foreign market size index	82	4.2	
10.03 GDP (PPP) PPP \$ billions	88	64.8	
10.04 Exports % GDP	48	42.9	
11th pillar: Business sophistication	33	4.4	
11.01 Local supplier quantity	53	4.6	
11.02 Local supplier quality	45	4.6	
11.03 State of cluster development	24	4.6	
11.04 Nature of competitive advantage	45	4.0	
11.05 Value chain breadth	38	4.3	
11.06 Control of international distribution	32	4.3	
11.07 Production process sophistication	37	4.5	
11.08 Extent of marketing	40	4.7	
11.09 Willingness to delegate authority	46	4.0	
12th pillar: Innovation	45	3.6	
12.01 Capacity for innovation	65	4.1	
12.02 Quality of scientific research institutions	75	3.7	
12.03 Company spending on R&D	57	3.4	
12.04 University-industry collaboration in R&D	44	3.7	
12.05 Gov't procurement of advanced tech. products	18	4.0	
12.06 Availability of scientists and engineers	42	4.4	
12.07 PCT patent applications applications/million pop.	55	3.1	

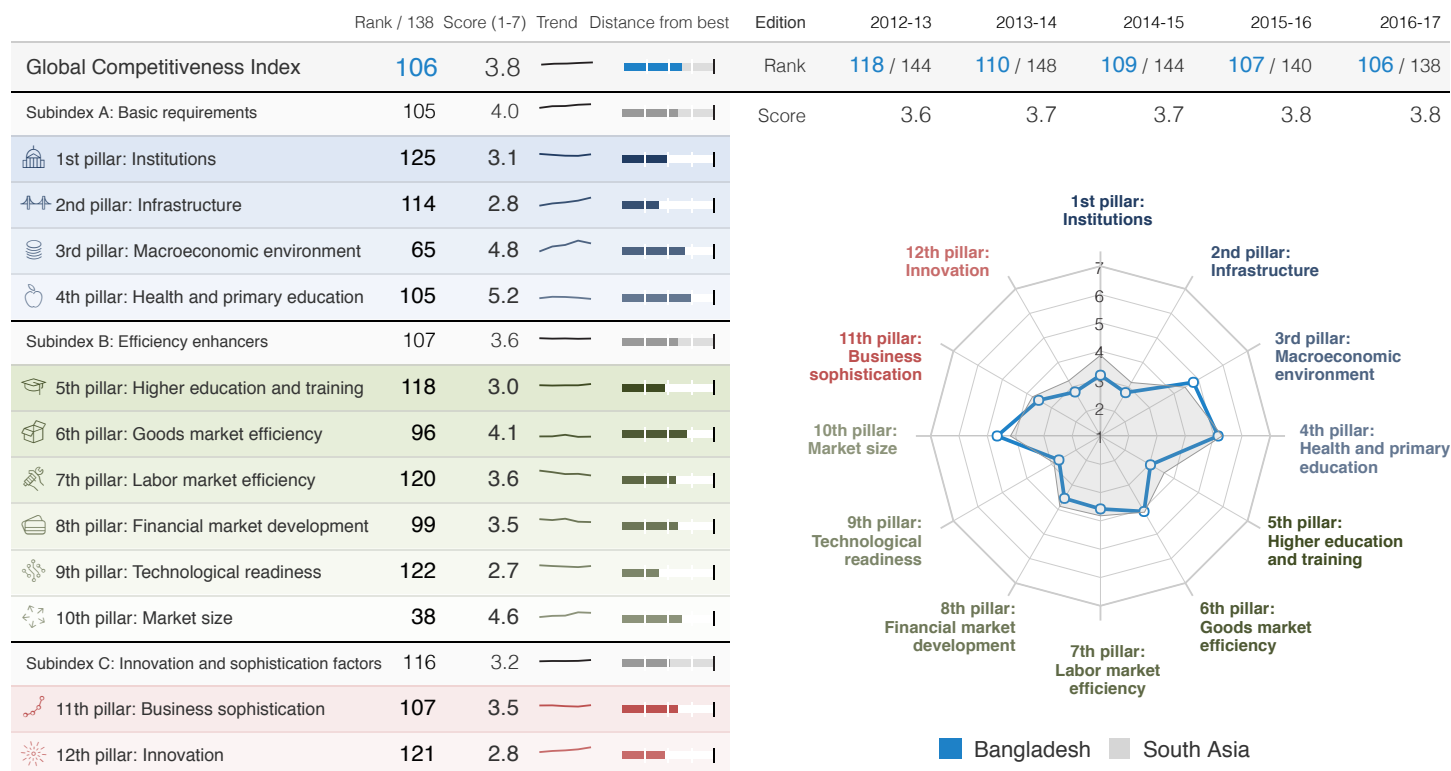
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

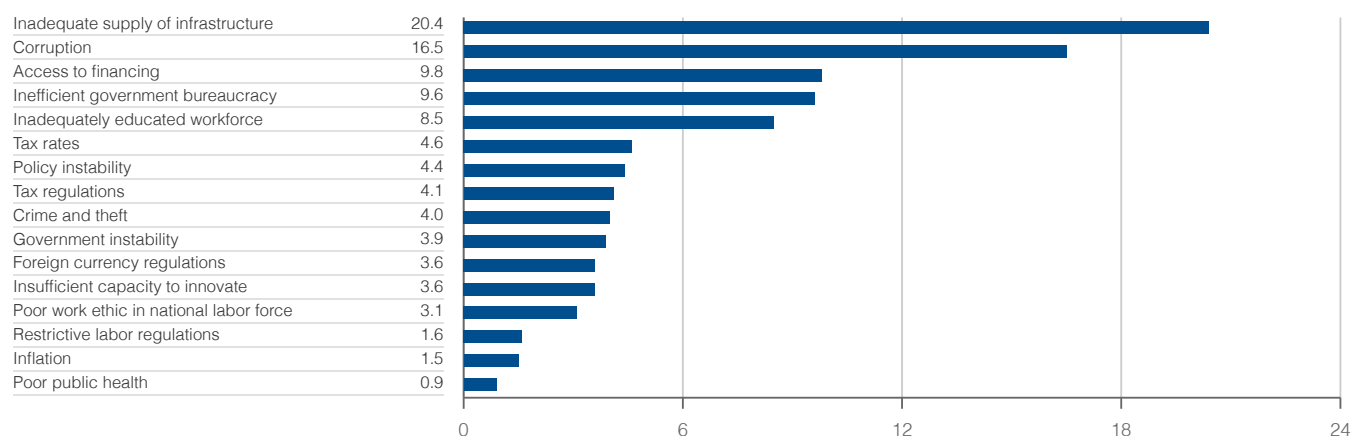
Population (millions)	159.9	GDP per capita (US\$)	1286.9
GDP (US\$ billions)	205.7	GDP (PPP) % world GDP	0.51

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	125	3.1	
1.01 Property rights	107	3.8	
1.02 Intellectual property protection	129	3.0	
1.03 Diversion of public funds	99	2.9	
1.04 Public trust in politicians	117	1.9	
1.05 Irregular payments and bribes	135	2.2	
1.06 Judicial independence	117	2.9	
1.07 Favoritism in decisions of government officials	117	2.2	
1.08 Wastefulness of government spending	102	2.6	
1.09 Burden of government regulation	93	3.2	
1.10 Efficiency of legal framework in settling disputes	118	2.8	
1.11 Efficiency of legal framework in challenging regs	106	2.8	
1.12 Transparency of government policymaking	96	3.8	
1.13 Business costs of terrorism	116	4.2	
1.14 Business costs of crime and violence	114	3.6	
1.15 Organized crime	113	3.9	
1.16 Reliability of police services	119	3.1	
1.17 Ethical behavior of firms	121	3.1	
1.18 Strength of auditing and reporting standards	133	3.5	
1.19 Efficacy of corporate boards	117	4.2	
1.20 Protection of minority shareholders' interests	123	3.4	
1.21 Strength of investor protection 0-10 (best)	79	5.3	
2nd pillar: Infrastructure	114	2.8	
2.01 Quality of overall infrastructure	120	2.8	
2.02 Quality of roads	113	2.9	
2.03 Quality of railroad infrastructure	72	2.7	
2.04 Quality of port infrastructure	89	3.5	
2.05 Quality of air transport infrastructure	115	3.2	
2.06 Available airline seat kilometers millions/week	58	292.6	
2.07 Quality of electricity supply	110	3.2	
2.08 Mobile-cellular telephone subscriptions /100 pop.	116	83.4	
2.09 Fixed-telephone lines /100 pop.	127	0.5	
3rd pillar: Macroeconomic environment	65	4.8	
3.01 Government budget balance % GDP	85	-3.9	
3.02 Gross national savings % GDP	26	28.4	
3.03 Inflation annual % change	112	6.4	
3.04 Government debt % GDP	30	34.0	
3.05 Country credit rating 0-100 (best)	100	-	
4th pillar: Health and primary education	105	5.2	
4.01 Malaria incidence cases/100,000 pop.	38	440.0	
4.02 Business impact of malaria	19	5.6	
4.03 Tuberculosis incidence cases/100,000 pop.	118	227.0	
4.04 Business impact of tuberculosis	76	5.5	
4.05 HIV prevalence % adult pop.	1	0.1	
4.06 Business impact of HIV/AIDS	50	6.0	
4.07 Infant mortality deaths/1,000 live births	104	30.7	
4.08 Life expectancy years	89	71.6	
4.09 Quality of primary education	109	3.1	
4.10 Primary education enrollment rate net %	103	90.0	
5th pillar: Higher education and training	118	3.0	
5.01 Secondary education enrollment rate gross %	110	58.3	
5.02 Tertiary education enrollment rate gross %	109	13.4	
5.03 Quality of the education system	84	3.5	
5.04 Quality of math and science education	106	3.4	
5.05 Quality of management schools	110	3.7	
5.06 Internet access in schools	120	3.2	
5.07 Local availability of specialized training services	127	3.4	
5.08 Extent of staff training	124	3.3	

Bangladesh

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	96	4.1	
6.01 Intensity of local competition	71	5.1	
6.02 Extent of market dominance	122	3.0	
6.03 Effectiveness of anti-monopoly policy	120	3.0	
6.04 Effect of taxation on incentives to invest	62	3.7	
6.05 Total tax rate % profits	44	31.6	
6.06 No. of procedures to start a business	108	9	
6.07 Time to start a business days	102	19.5	
6.08 Agricultural policy costs	24	4.4	
6.09 Prevalence of non-tariff barriers	56	4.5	
6.10 Trade tariffs % duty	125	13.5	
6.11 Prevalence of foreign ownership	113	3.8	
6.12 Business impact of rules on FDI	74	4.5	
6.13 Burden of customs procedures	116	3.3	
6.14 Imports % GDP	124	23.4	
6.15 Degree of customer orientation	110	4.1	
6.16 Buyer sophistication	80	3.3	
7th pillar: Labor market efficiency	120	3.6	
7.01 Cooperation in labor-employer relations	91	4.2	
7.02 Flexibility of wage determination	69	5.0	
7.03 Hiring and firing practices	35	4.3	
7.04 Redundancy costs weeks of salary	125	31.0	
7.05 Effect of taxation on incentives to work	41	4.3	
7.06 Pay and productivity	83	3.7	
7.07 Reliance on professional management	104	3.7	
7.08 Country capacity to retain talent	97	3.0	
7.09 Country capacity to attract talent	100	2.8	
7.10 Female participation in the labor force ratio to men	120	0.54	
8th pillar: Financial market development	99	3.5	
8.01 Financial services meeting business needs	86	4.0	
8.02 Affordability of financial services	113	3.2	
8.03 Financing through local equity market	65	3.7	
8.04 Ease of access to loans	96	3.4	
8.05 Venture capital availability	119	2.2	
8.06 Soundness of banks	115	3.9	
8.07 Regulation of securities exchanges	112	3.5	
8.08 Legal rights index 0-10 (best)	46	6	
9th pillar: Technological readiness	122	2.7	
9.01 Availability of latest technologies	112	4.0	
9.02 Firm-level technology absorption	93	4.2	
9.03 FDI and technology transfer	112	3.7	
9.04 Internet users % pop.	126	14.4	
9.05 Fixed-broadband Internet subscriptions /100 pop.	98	2.4	
9.06 Internet bandwidth kb/s/user	115	6.2	
9.07 Mobile-broadband subscriptions /100 pop.	120	13.5	
10th pillar: Market size	38	4.6	
10.01 Domestic market size index	34	4.6	
10.02 Foreign market size index	54	4.8	
10.03 GDP (PPP) PPP \$ billions	34	576.5	
10.04 Exports % GDP	123	16.6	
11th pillar: Business sophistication	107	3.5	
11.01 Local supplier quantity	47	4.7	
11.02 Local supplier quality	78	4.2	
11.03 State of cluster development	77	3.6	
11.04 Nature of competitive advantage	136	2.1	
11.05 Value chain breadth	110	3.4	
11.06 Control of international distribution	104	3.1	
11.07 Production process sophistication	82	3.6	
11.08 Extent of marketing	89	4.2	
11.09 Willingness to delegate authority	134	2.6	
12th pillar: Innovation	121	2.8	
12.01 Capacity for innovation	113	3.7	
12.02 Quality of scientific research institutions	120	2.9	
12.03 Company spending on R&D	118	2.7	
12.04 University-industry collaboration in R&D	132	2.5	
12.05 Gov't procurement of advanced tech. products	117	2.7	
12.06 Availability of scientists and engineers	72	3.9	
12.07 PCT patent applications applications/million pop.	113	0.0	

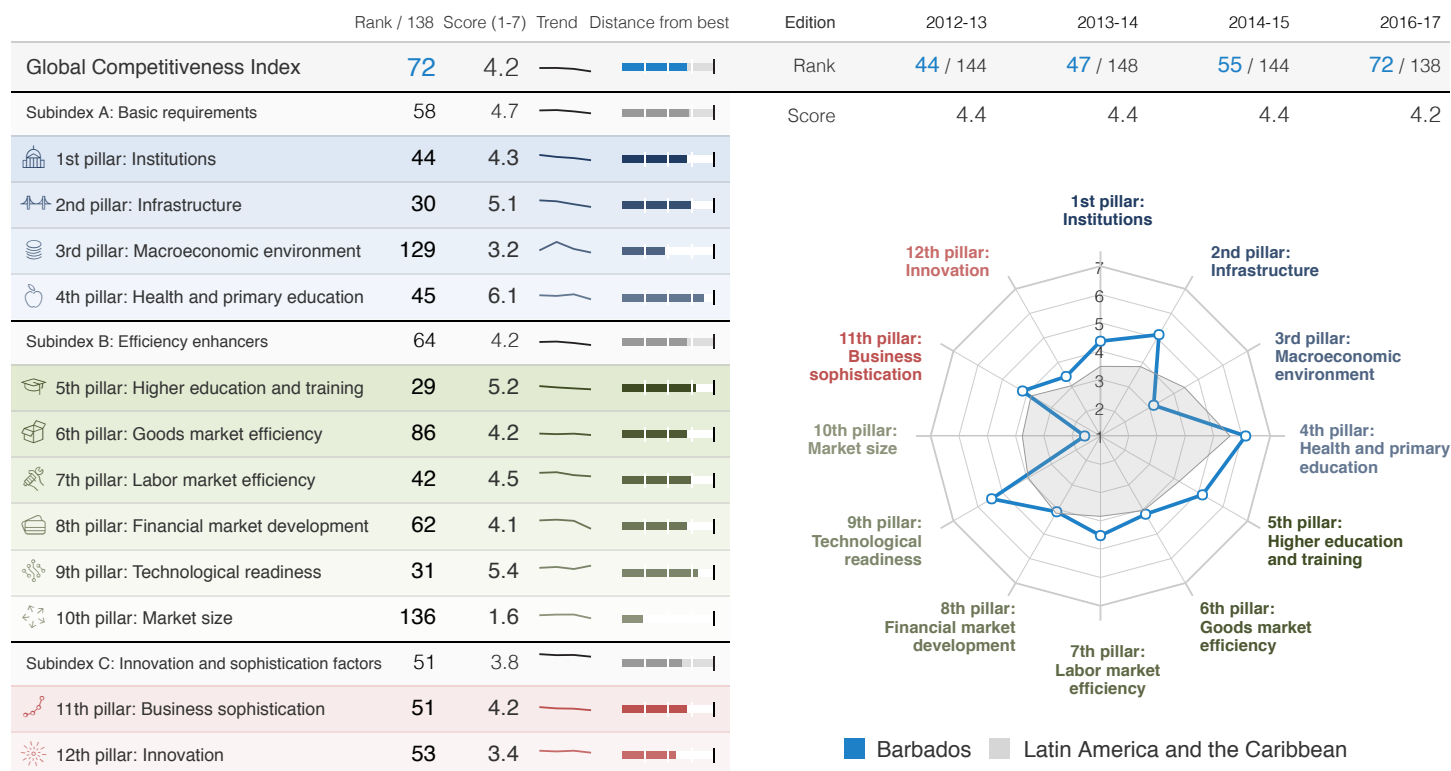
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

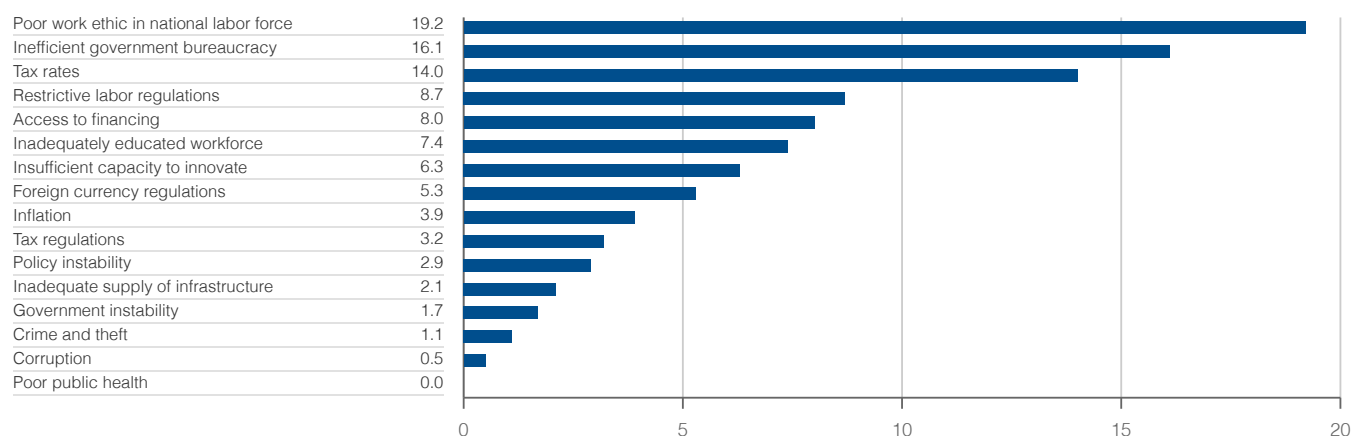
Population (millions)	0.3	GDP per capita (US\$)	15773.6
GDP (US\$ billions)	4.4	GDP (PPP) % world GDP	0.00

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	44	4.3	
1.01 Property rights	41	4.9	
1.02 Intellectual property protection	48	4.4	
1.03 Diversion of public funds	40	4.3	
1.04 Public trust in politicians	55	3.4	
1.05 Irregular payments and bribes	50	4.5	
1.06 Judicial independence	36	4.9	
1.07 Favoritism in decisions of government officials	90	2.8	
1.08 Wastefulness of government spending	58	3.4	
1.09 Burden of government regulation	64	3.5	
1.10 Efficiency of legal framework in settling disputes	69	3.6	
1.11 Efficiency of legal framework in challenging regs	79	3.3	
1.12 Transparency of government policymaking	54	4.4	
1.13 Business costs of terrorism	27	5.9	
1.14 Business costs of crime and violence	101	3.9	
1.15 Organized crime	19	6.0	
1.16 Reliability of police services	35	5.5	
1.17 Ethical behavior of firms	33	4.5	
1.18 Strength of auditing and reporting standards	31	5.4	
1.19 Efficacy of corporate boards	67	4.9	
1.20 Protection of minority shareholders' interests	55	4.2	
1.21 Strength of investor protection 0-10 (best)	129	3.5	
2nd pillar: Infrastructure	30	5.1	
2.01 Quality of overall infrastructure	25	5.1	
2.02 Quality of roads	49	4.5	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	35	4.9	
2.05 Quality of air transport infrastructure	32	5.3	
2.06 Available airline seat kilometers millions/week	90	76.8	
2.07 Quality of electricity supply	33	6.0	
2.08 Mobile-cellular telephone subscriptions /100 pop.	68	116.5	
2.09 Fixed-telephone lines /100 pop.	6	54.6	
3rd pillar: Macroeconomic environment	129	3.2	
3.01 Government budget balance % GDP	122	-7.7	
3.02 Gross national savings % GDP	127	8.4	
3.03 Inflation annual % change	1	0.5	
3.04 Government debt % GDP	127	103.0	
3.05 Country credit rating 0-100 (best)	72	-	
4th pillar: Health and primary education	45	6.1	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Apl.	N/Apl.	
4.03 Tuberculosis incidence cases/100,000 pop.	1	0.9	
4.04 Business impact of tuberculosis	62	5.9	
4.05 HIV prevalence % adult pop.	102	0.9	
4.06 Business impact of HIV/AIDS	109	4.5	
4.07 Infant mortality deaths/1,000 live births	67	12.0	
4.08 Life expectancy years	58	75.5	
4.09 Quality of primary education	10	5.6	
4.10 Primary education enrollment rate net %	97	91.0	
5th pillar: Higher education and training	29	5.2	
5.01 Secondary education enrollment rate gross %	20	109.2	
5.02 Tertiary education enrollment rate gross %	36	65.4	
5.03 Quality of the education system	22	4.7	
5.04 Quality of math and science education	20	5.2	
5.05 Quality of management schools	36	4.8	
5.06 Internet access in schools	54	4.5	
5.07 Local availability of specialized training services	45	4.7	
5.08 Extent of staff training	46	4.2	

Barbados

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	86	4.2	
6.01 Intensity of local competition	68	5.2	
6.02 Extent of market dominance	115	3.1	
6.03 Effectiveness of anti-monopoly policy	67	3.7	
6.04 Effect of taxation on incentives to invest	86	3.4	
6.05 Total tax rate % profits	59	34.7	
6.06 No. of procedures to start a business	94	8	
6.07 Time to start a business days	94	18.0	
6.08 Agricultural policy costs	84	3.6	
6.09 Prevalence of non-tariff barriers	43	4.6	
6.10 Trade tariffs % duty	129	14.2	
6.11 Prevalence of foreign ownership	16	5.5	
6.12 Business impact of rules on FDI	63	4.7	
6.13 Burden of customs procedures	90	3.7	
6.14 Imports % GDP	47	52.2	
6.15 Degree of customer orientation	111	4.1	
6.16 Buyer sophistication	52	3.6	
7th pillar: Labor market efficiency	42	4.5	
7.01 Cooperation in labor-employer relations	76	4.3	
7.02 Flexibility of wage determination	87	4.8	
7.03 Hiring and firing practices	104	3.3	
7.04 Redundancy costs weeks of salary	70	16.0	
7.05 Effect of taxation on incentives to work	74	3.8	
7.06 Pay and productivity	104	3.5	
7.07 Reliance on professional management	48	4.6	
7.08 Country capacity to retain talent	36	4.2	
7.09 Country capacity to attract talent	25	4.3	
7.10 Female participation in the labor force ratio to men	21	0.93	
8th pillar: Financial market development	62	4.1	
8.01 Financial services meeting business needs	76	4.1	
8.02 Affordability of financial services	77	3.6	
8.03 Financing through local equity market	98	3.1	
8.04 Ease of access to loans	113	3.0	
8.05 Venture capital availability	112	2.3	
8.06 Soundness of banks	24	5.8	
8.07 Regulation of securities exchanges	56	4.6	
8.08 Legal rights index 0-10 (best)	28	7	
9th pillar: Technological readiness	31	5.4	
9.01 Availability of latest technologies	37	5.5	
9.02 Firm-level technology absorption	47	4.8	
9.03 FDI and technology transfer	34	4.9	
9.04 Internet users % pop.	35	76.1	
9.05 Fixed-broadband Internet subscriptions /100 pop.	32	27.2	
9.06 Internet bandwidth kb/s/user	10	247.5	
9.07 Mobile-broadband subscriptions /100 pop.	64	54.9	
10th pillar: Market size	136	1.6	
10.01 Domestic market size index	136	1.2	
10.02 Foreign market size index	133	2.7	
10.03 GDP (PPP) PPP \$ billions	135	4.6	
10.04 Exports % GDP	46	43.3	
11th pillar: Business sophistication	51	4.2	
11.01 Local supplier quantity	76	4.4	
11.02 Local supplier quality	51	4.5	
11.03 State of cluster development	70	3.7	
11.04 Nature of competitive advantage	23	4.9	
11.05 Value chain breadth	54	4.0	
11.06 Control of international distribution	54	3.8	
11.07 Production process sophistication	57	4.0	
11.08 Extent of marketing	76	4.3	
11.09 Willingness to delegate authority	58	3.8	
12th pillar: Innovation	53	3.4	
12.01 Capacity for innovation	85	3.9	
12.02 Quality of scientific research institutions	76	3.7	
12.03 Company spending on R&D	93	3.0	
12.04 University-industry collaboration in R&D	83	3.3	
12.05 Gov't procurement of advanced tech. products	100	2.9	
12.06 Availability of scientists and engineers	63	4.0	
12.07 PCT patent applications applications/million pop.	25	51.9	

Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Belgium 17th / 138

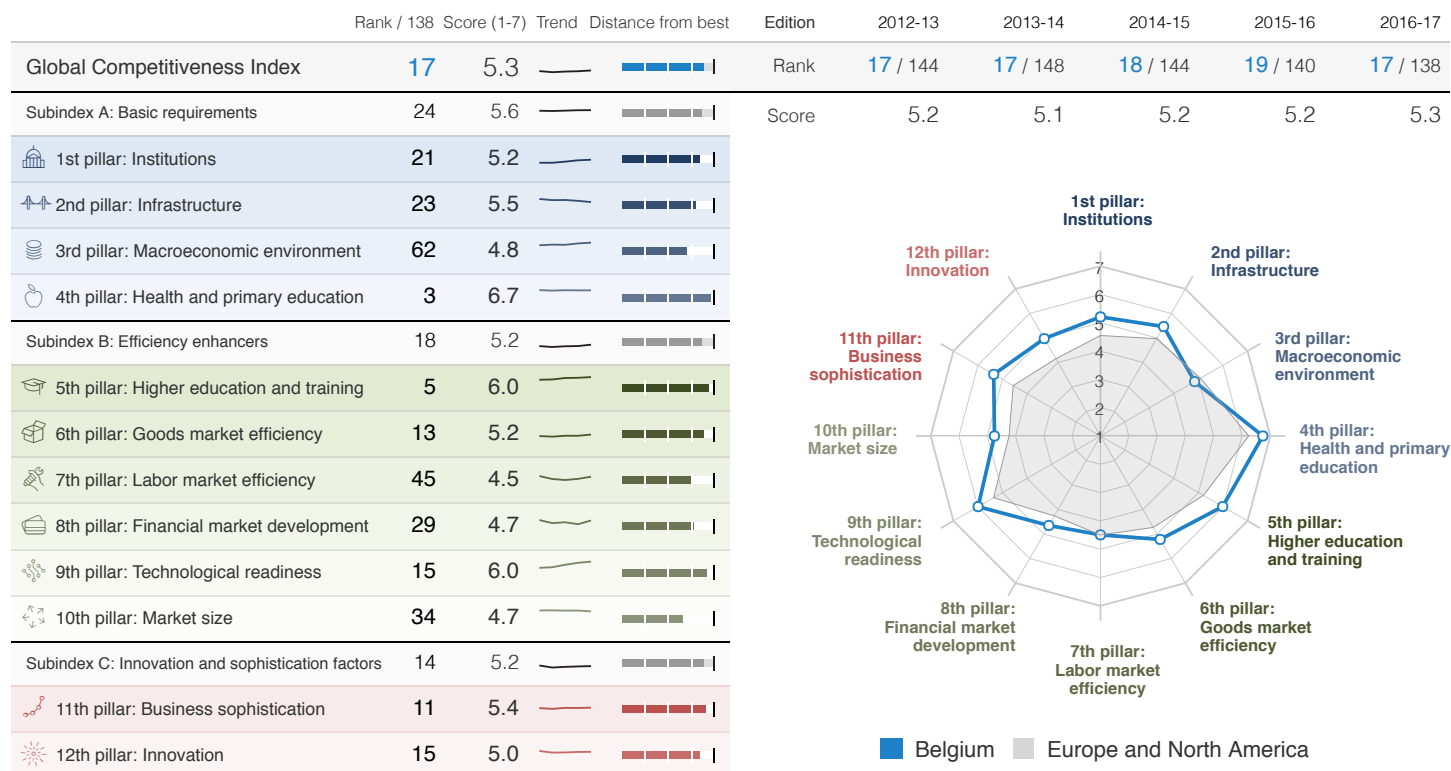
Global Competitiveness Index
2016-2017 edition

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

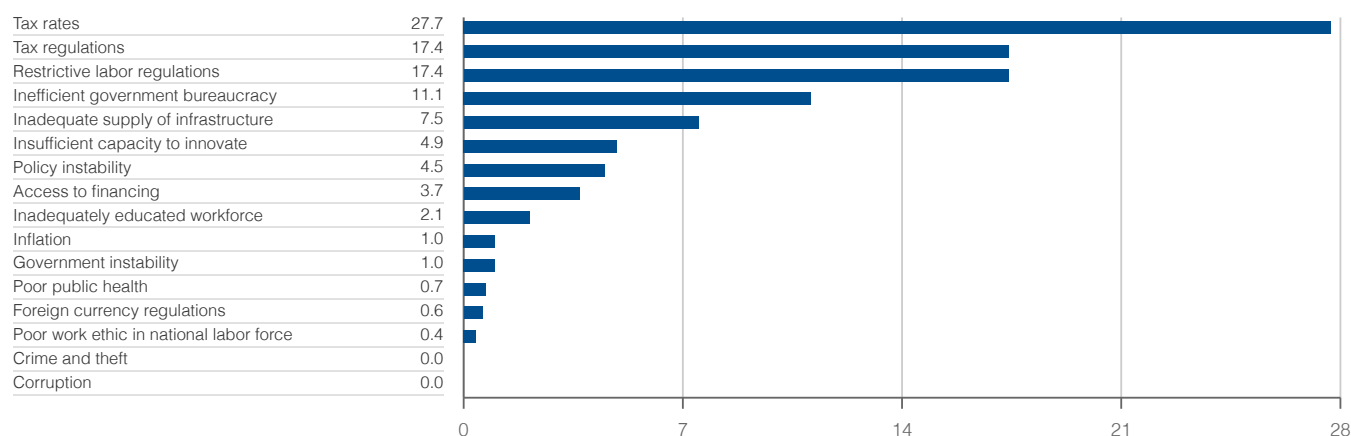
Population (millions)	11.3	GDP per capita (US\$)	40106.6
GDP (US\$ billions)	454.7	GDP (PPP) % world GDP	0.43

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	21	5.2	
1.01 Property rights	21	5.7	
1.02 Intellectual property protection	11	6.0	
1.03 Diversion of public funds	17	5.5	
1.04 Public trust in politicians	15	4.8	
1.05 Irregular payments and bribes	22	5.8	
1.06 Judicial independence	17	5.7	
1.07 Favoritism in decisions of government officials	19	4.5	
1.08 Wastefulness of government spending	60	3.3	
1.09 Burden of government regulation	89	3.2	
1.10 Efficiency of legal framework in settling disputes	38	4.5	
1.11 Efficiency of legal framework in challenging regs	23	4.6	
1.12 Transparency of government policymaking	31	4.8	
1.13 Business costs of terrorism	87	4.8	
1.14 Business costs of crime and violence	48	5.1	
1.15 Organized crime	45	5.4	
1.16 Reliability of police services	26	5.9	
1.17 Ethical behavior of firms	15	5.6	
1.18 Strength of auditing and reporting standards	20	5.7	
1.19 Efficacy of corporate boards	17	5.9	
1.20 Protection of minority shareholders' interests	22	5.0	
1.21 Strength of investor protection 0-10 (best)	57	5.8	
2nd pillar: Infrastructure	23	5.5	
2.01 Quality of overall infrastructure	26	5.1	
2.02 Quality of roads	35	4.9	
2.03 Quality of railroad infrastructure	17	4.9	
2.04 Quality of port infrastructure	6	6.3	
2.05 Quality of air transport infrastructure	19	5.7	
2.06 Available airline seat kilometers millions/week	37	671.1	
2.07 Quality of electricity supply	27	6.2	
2.08 Mobile-cellular telephone subscriptions /100 pop.	71	115.7	
2.09 Fixed-telephone lines /100 pop.	22	40.1	
3rd pillar: Macroeconomic environment	62	4.8	
3.01 Government budget balance % GDP	58	-2.8	
3.02 Gross national savings % GDP	52	23.3	
3.03 Inflation annual % change	1	0.6	
3.04 Government debt % GDP	129	106.3	
3.05 Country credit rating 0-100 (best)	21	-	
4th pillar: Health and primary education	3	6.7	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	28	9.0	
4.04 Business impact of tuberculosis	13	6.7	
4.05 HIV prevalence % adult pop.	60	0.3	
4.06 Business impact of HIV/AIDS	23	6.5	
4.07 Infant mortality deaths/1,000 live births	23	3.3	
4.08 Life expectancy years	27	80.6	
4.09 Quality of primary education	3	6.2	
4.10 Primary education enrollment rate net %	17	98.8	
5th pillar: Higher education and training	5	6.0	
5.01 Secondary education enrollment rate gross %	1	164.8	
5.02 Tertiary education enrollment rate gross %	22	73.3	
5.03 Quality of the education system	4	5.6	
5.04 Quality of math and science education	3	6.0	
5.05 Quality of management schools	3	6.1	
5.06 Internet access in schools	23	5.4	
5.07 Local availability of specialized training services	2	6.2	
5.08 Extent of staff training	14	5.2	

Belgium

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	13	5.2	
6.01 Intensity of local competition	13	5.8	
6.02 Extent of market dominance	8	5.2	
6.03 Effectiveness of anti-monopoly policy	14	5.1	
6.04 Effect of taxation on incentives to invest	97	3.3	
6.05 Total tax rate % profits	121	58.4	
6.06 No. of procedures to start a business	11	3	
6.07 Time to start a business days	15	4.0	
6.08 Agricultural policy costs	37	4.2	
6.09 Prevalence of non-tariff barriers	15	5.0	
6.10 Trade tariffs % duty	5	1.0	
6.11 Prevalence of foreign ownership	13	5.6	
6.12 Business impact of rules on FDI	16	5.5	
6.13 Burden of customs procedures	23	5.1	
6.14 Imports % GDP	6	105.7	
6.15 Degree of customer orientation	11	5.7	
6.16 Buyer sophistication	16	4.5	
7th pillar: Labor market efficiency	45	4.5	
7.01 Cooperation in labor-employer relations	37	4.8	
7.02 Flexibility of wage determination	125	3.9	
7.03 Hiring and firing practices	114	3.2	
7.04 Redundancy costs weeks of salary	87	19.7	
7.05 Effect of taxation on incentives to work	132	2.7	
7.06 Pay and productivity	23	4.7	
7.07 Reliance on professional management	10	6.0	
7.08 Country capacity to retain talent	23	4.6	
7.09 Country capacity to attract talent	29	4.2	
7.10 Female participation in the labor force ratio to men	47	0.87	
8th pillar: Financial market development	29	4.7	
8.01 Financial services meeting business needs	12	5.5	
8.02 Affordability of financial services	11	5.1	
8.03 Financing through local equity market	20	4.9	
8.04 Ease of access to loans	17	5.0	
8.05 Venture capital availability	19	3.8	
8.06 Soundness of banks	57	5.2	
8.07 Regulation of securities exchanges	35	5.2	
8.08 Legal rights index 0-10 (best)	86	4	
9th pillar: Technological readiness	15	6.0	
9.01 Availability of latest technologies	10	6.3	
9.02 Firm-level technology absorption	21	5.4	
9.03 FDI and technology transfer	10	5.3	
9.04 Internet users % pop.	20	85.1	
9.05 Fixed-broadband Internet subscriptions /100 pop.	11	36.8	
9.06 Internet bandwidth kb/s/user	12	241.8	
9.07 Mobile-broadband subscriptions /100 pop.	49	66.6	
10th pillar: Market size	34	4.7	
10.01 Domestic market size index	37	4.4	
10.02 Foreign market size index	20	5.8	
10.03 GDP (PPP) PPP \$ billions	37	494.1	
10.04 Exports % GDP	5	111.6	
11th pillar: Business sophistication	11	5.4	
11.01 Local supplier quantity	9	5.3	
11.02 Local supplier quality	5	5.8	
11.03 State of cluster development	25	4.6	
11.04 Nature of competitive advantage	15	5.8	
11.05 Value chain breadth	13	5.3	
11.06 Control of international distribution	19	4.8	
11.07 Production process sophistication	11	6.0	
11.08 Extent of marketing	12	5.3	
11.09 Willingness to delegate authority	12	5.1	
12th pillar: Innovation	15	5.0	
12.01 Capacity for innovation	11	5.4	
12.02 Quality of scientific research institutions	6	5.9	
12.03 Company spending on R&D	13	5.1	
12.04 University-industry collaboration in R&D	9	5.3	
12.05 Gov't procurement of advanced tech. products	51	3.5	
12.06 Availability of scientists and engineers	22	4.8	
12.07 PCT patent applications applications/million pop.	16	108.5	

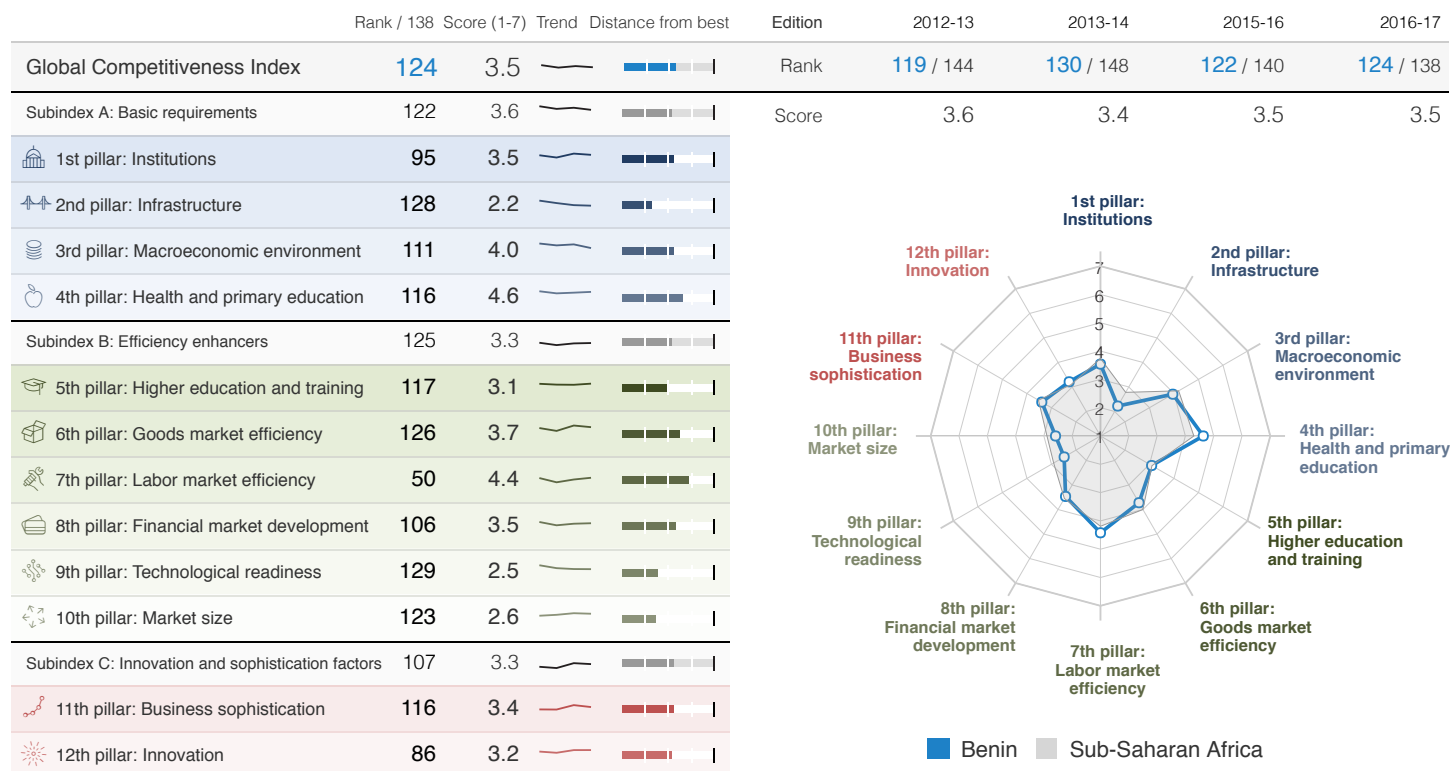
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

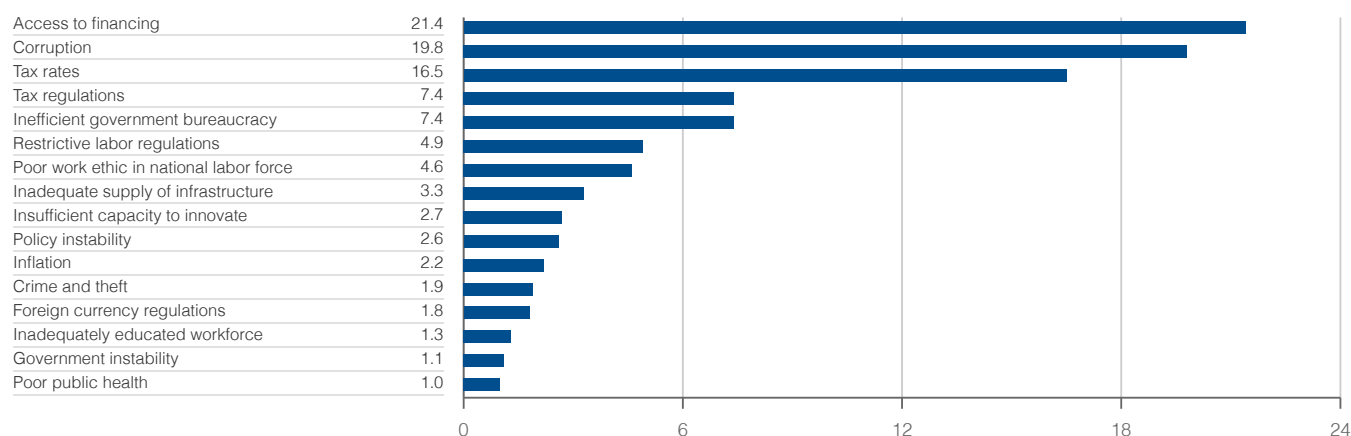
Population (millions)	10.9	GDP per capita (US\$)	780.1
GDP (US\$ billions)	8.5	GDP (PPP) % world GDP	0.02

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

Benin

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	95	3.5	
1.01 Property rights	105	3.8	
1.02 Intellectual property protection	83	3.8	
1.03 Diversion of public funds	104	2.9	
1.04 Public trust in politicians	82	2.8	
1.05 Irregular payments and bribes	132	2.5	
1.06 Judicial independence	96	3.4	
1.07 Favoritism in decisions of government officials	66	3.1	
1.08 Wastefulness of government spending	68	3.2	
1.09 Burden of government regulation	81	3.3	
1.10 Efficiency of legal framework in settling disputes	77	3.5	
1.11 Efficiency of legal framework in challenging regs	81	3.2	
1.12 Transparency of government policymaking	114	3.5	
1.13 Business costs of terrorism	97	4.7	
1.14 Business costs of crime and violence	82	4.3	
1.15 Organized crime	103	4.2	
1.16 Reliability of police services	86	4.1	
1.17 Ethical behavior of firms	97	3.5	
1.18 Strength of auditing and reporting standards	126	3.6	
1.19 Efficacy of corporate boards	75	4.8	
1.20 Protection of minority shareholders' interests	108	3.6	
1.21 Strength of investor protection 0-10 (best)	117	4.0	
2nd pillar: Infrastructure	128	2.2	
2.01 Quality of overall infrastructure	127	2.4	
2.02 Quality of roads	114	2.9	
2.03 Quality of railroad infrastructure	100	1.6	
2.04 Quality of port infrastructure	85	3.7	
2.05 Quality of air transport infrastructure	118	3.2	
2.06 Available airline seat kilometers millions/week	127	15.0	
2.07 Quality of electricity supply	134	1.7	
2.08 Mobile-cellular telephone subscriptions /100 pop.	113	85.6	
2.09 Fixed-telephone lines /100 pop.	115	1.8	
3rd pillar: Macroeconomic environment	111	4.0	
3.01 Government budget balance % GDP	123	-7.9	
3.02 Gross national savings % GDP	86	16.7	
3.03 Inflation annual % change	44	0.3	
3.04 Government debt % GDP	45	37.5	
3.05 Country credit rating 0-100 (best)	119	-	
4th pillar: Health and primary education	116	4.6	
4.01 Malaria incidence cases/100,000 pop.	62	29249.5	
4.02 Business impact of malaria	62	3.4	
4.03 Tuberculosis incidence cases/100,000 pop.	78	61.0	
4.04 Business impact of tuberculosis	128	3.9	
4.05 HIV prevalence % adult pop.	106	1.1	
4.06 Business impact of HIV/AIDS	125	3.9	
4.07 Infant mortality deaths/1,000 live births	129	64.2	
4.08 Life expectancy years	125	59.5	
4.09 Quality of primary education	120	2.9	
4.10 Primary education enrollment rate net %	62	95.9	
5th pillar: Higher education and training	117	3.1	
5.01 Secondary education enrollment rate gross %	114	54.4	
5.02 Tertiary education enrollment rate gross %	108	15.4	
5.03 Quality of the education system	131	2.4	
5.04 Quality of math and science education	102	3.5	
5.05 Quality of management schools	103	3.8	
5.06 Internet access in schools	122	3.2	
5.07 Local availability of specialized training services	65	4.3	
5.08 Extent of staff training	123	3.4	

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	126	3.7	
6.01 Intensity of local competition	89	4.8	
6.02 Extent of market dominance	82	3.5	
6.03 Effectiveness of anti-monopoly policy	127	2.7	
6.04 Effect of taxation on incentives to invest	128	2.7	
6.05 Total tax rate % profits	125	63.3	
6.06 No. of procedures to start a business	76	7	
6.07 Time to start a business days	73	12.0	
6.08 Agricultural policy costs	114	3.2	
6.09 Prevalence of non-tariff barriers	133	3.2	
6.10 Trade tariffs % duty	107	9.9	
6.11 Prevalence of foreign ownership	114	3.7	
6.12 Business impact of rules on FDI	96	4.2	
6.13 Burden of customs procedures	118	3.3	
6.14 Imports % GDP	69	40.8	
6.15 Degree of customer orientation	67	4.7	
6.16 Buyer sophistication	134	2.2	
7th pillar: Labor market efficiency	50	4.4	
7.01 Cooperation in labor-employer relations	101	4.1	
7.02 Flexibility of wage determination	33	5.4	
7.03 Hiring and firing practices	83	3.6	
7.04 Redundancy costs weeks of salary	42	11.6	
7.05 Effect of taxation on incentives to work	75	3.8	
7.06 Pay and productivity	116	3.3	
7.07 Reliance on professional management	124	3.4	
7.08 Country capacity to retain talent	111	2.8	
7.09 Country capacity to attract talent	97	2.9	
7.10 Female participation in the labor force ratio to men	8	0.97	
8th pillar: Financial market development	106	3.5	
8.01 Financial services meeting business needs	105	3.7	
8.02 Affordability of financial services	114	3.1	
8.03 Financing through local equity market	79	3.4	
8.04 Ease of access to loans	130	2.6	
8.05 Venture capital availability	129	2.0	
8.06 Soundness of banks	95	4.4	
8.07 Regulation of securities exchanges	110	3.6	
8.08 Legal rights index 0-10 (best)	46	6	
9th pillar: Technological readiness	129	2.5	
9.01 Availability of latest technologies	126	3.6	
9.02 Firm-level technology absorption	103	4.1	
9.03 FDI and technology transfer	127	3.3	
9.04 Internet users % pop.	131	6.8	
9.05 Fixed-broadband Internet subscriptions /100 pop.	111	0.7	
9.06 Internet bandwidth kb/s/user	126	3.0	
9.07 Mobile-broadband subscriptions /100 pop.	136	4.2	
10th pillar: Market size	123	2.6	
10.01 Domestic market size index	122	2.4	
10.02 Foreign market size index	124	3.3	
10.03 GDP (PPP) PPP \$ billions	122	22.9	
10.04 Exports % GDP	96	25.9	
11th pillar: Business sophistication	116	3.4	
11.01 Local supplier quantity	116	3.9	
11.02 Local supplier quality	86	4.1	
11.03 State of cluster development	99	3.3	
11.04 Nature of competitive advantage	94	3.0	
11.05 Value chain breadth	95	3.5	
11.06 Control of international distribution	121	2.9	
11.07 Production process sophistication	137	2.4	
11.08 Extent of marketing	86	4.2	
11.09 Willingness to delegate authority	126	3.1	
12th pillar: Innovation	86	3.2	
12.01 Capacity for innovation	34	4.7	
12.02 Quality of scientific research institutions	78	3.7	
12.03 Company spending on R&D	97	3.0	
12.04 University-industry collaboration in R&D	98	3.1	
12.05 Gov't procurement of advanced tech. products	83	3.1	
12.06 Availability of scientists and engineers	104	3.5	
12.07 PCT patent applications applications/million pop.	121	0.0	

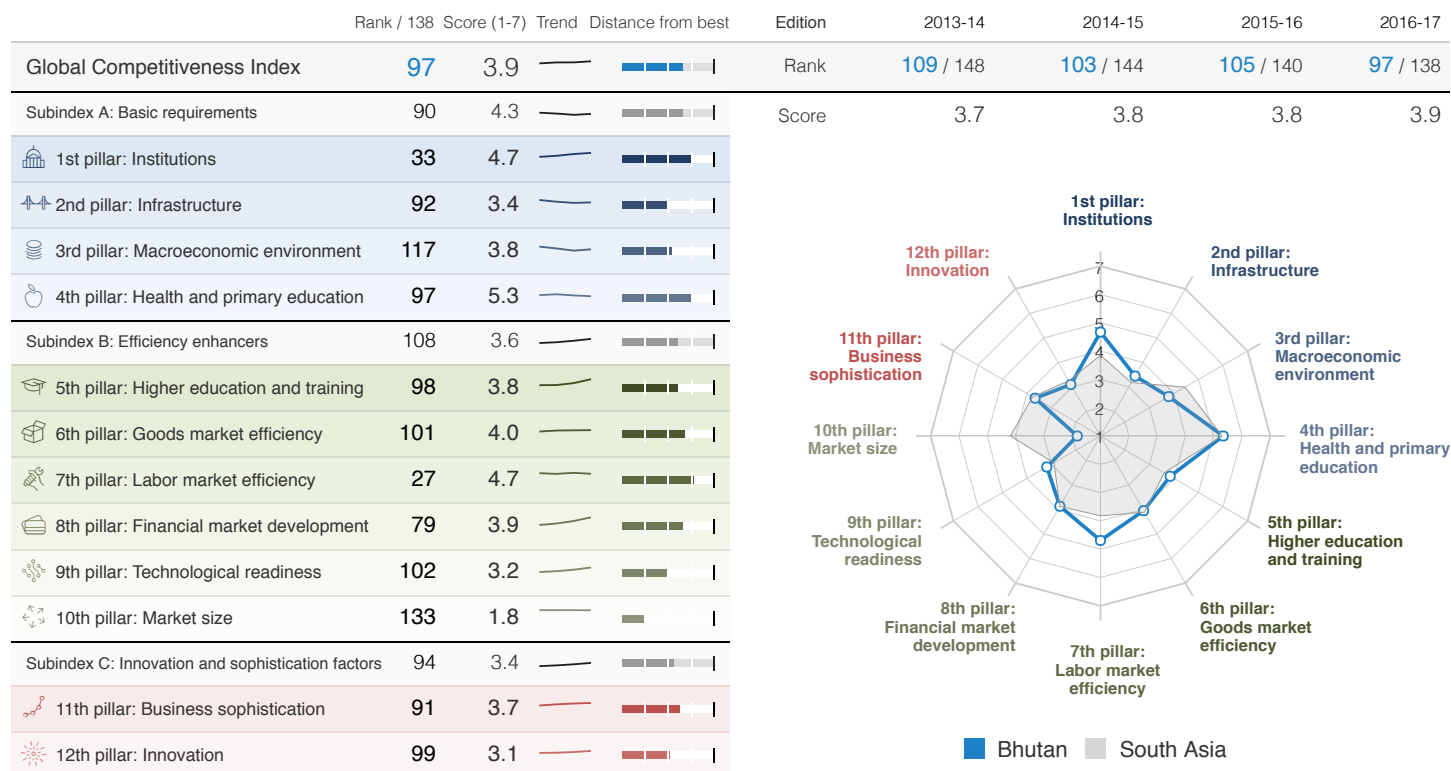
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

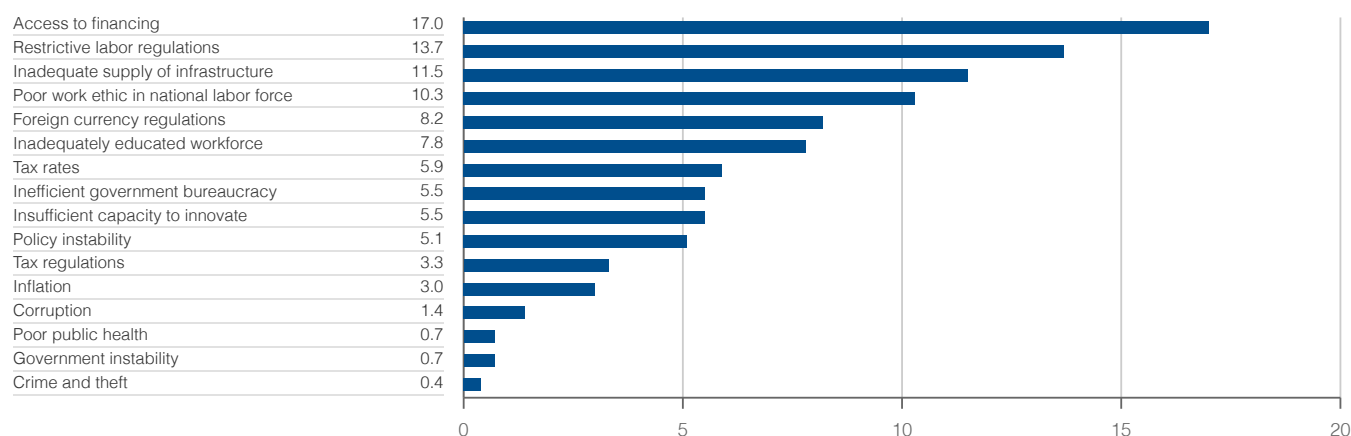
Population (millions)	0.8	GDP per capita (US\$)	2843.4
GDP (US\$ billions)	2.2	GDP (PPP) % world GDP	0.01

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	33	4.7	
1.01 Property rights	44	4.7	
1.02 Intellectual property protection	46	4.5	
1.03 Diversion of public funds	27	4.8	
1.04 Public trust in politicians	25	4.4	
1.05 Irregular payments and bribes	41	4.8	
1.06 Judicial independence	38	4.8	
1.07 Favoritism in decisions of government officials	38	3.8	
1.08 Wastefulness of government spending	15	4.5	
1.09 Burden of government regulation	48	3.7	
1.10 Efficiency of legal framework in settling disputes	26	4.8	
1.11 Efficiency of legal framework in challenging regs	39	4.0	
1.12 Transparency of government policymaking	56	4.3	
1.13 Business costs of terrorism	44	5.7	
1.14 Business costs of crime and violence	18	5.7	
1.15 Organized crime	15	6.1	
1.16 Reliability of police services	34	5.5	
1.17 Ethical behavior of firms	34	4.5	
1.18 Strength of auditing and reporting standards	60	4.8	
1.19 Efficacy of corporate boards	63	5.0	
1.20 Protection of minority shareholders' interests	49	4.2	
1.21 Strength of investor protection 0-10 (best)	96	4.7	
2nd pillar: Infrastructure	92	3.4	
2.01 Quality of overall infrastructure	78	3.9	
2.02 Quality of roads	80	3.8	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	134	1.9	
2.05 Quality of air transport infrastructure	104	3.7	
2.06 Available airline seat kilometers millions/week	135	3.1	
2.07 Quality of electricity supply	41	5.8	
2.08 Mobile-cellular telephone subscriptions /100 pop.	111	87.1	
2.09 Fixed-telephone lines /100 pop.	109	2.8	
3rd pillar: Macroeconomic environment	117	3.8	
3.01 Government budget balance % GDP	50	-2.4	
3.02 Gross national savings % GDP	61	21.6	
3.03 Inflation annual % change	119	7.2	
3.04 Government debt % GDP	131	115.7	
3.05 Country credit rating 0-100 (best)	112	-	
4th pillar: Health and primary education	97	5.3	
4.01 Malaria incidence cases/100,000 pop.	18	6.5	
4.02 Business impact of malaria	44	4.5	
4.03 Tuberculosis incidence cases/100,000 pop.	108	164.0	
4.04 Business impact of tuberculosis	108	4.4	
4.05 HIV prevalence % adult pop.	1	0.1	
4.06 Business impact of HIV/AIDS	104	4.6	
4.07 Infant mortality deaths/1,000 live births	100	27.2	
4.08 Life expectancy years	100	69.5	
4.09 Quality of primary education	43	4.6	
4.10 Primary education enrollment rate net %	121	85.6	
5th pillar: Higher education and training	98	3.8	
5.01 Secondary education enrollment rate gross %	90	84.2	
5.02 Tertiary education enrollment rate gross %	113	10.9	
5.03 Quality of the education system	45	4.3	
5.04 Quality of math and science education	67	4.1	
5.05 Quality of management schools	75	4.1	
5.06 Internet access in schools	89	3.8	
5.07 Local availability of specialized training services	117	3.6	
5.08 Extent of staff training	67	3.9	

Bhutan

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	101	4.0	
6.01 Intensity of local competition	104	4.6	
6.02 Extent of market dominance	116	3.1	
6.03 Effectiveness of anti-monopoly policy	68	3.7	
6.04 Effect of taxation on incentives to invest	59	3.8	
6.05 Total tax rate % profits	62	35.3	
6.06 No. of procedures to start a business	94	8	
6.07 Time to start a business days	87	15.0	
6.08 Agricultural policy costs	18	4.7	
6.09 Prevalence of non-tariff barriers	102	4.0	
6.10 Trade tariffs % duty	137	22.7	
6.11 Prevalence of foreign ownership	135	2.8	
6.12 Business impact of rules on FDI	125	3.5	
6.13 Burden of customs procedures	62	4.2	
6.14 Imports % GDP	34	60.9	
6.15 Degree of customer orientation	90	4.4	
6.16 Buyer sophistication	102	3.0	
7th pillar: Labor market efficiency	27	4.7	
7.01 Cooperation in labor-employer relations	26	5.1	
7.02 Flexibility of wage determination	53	5.2	
7.03 Hiring and firing practices	47	4.0	
7.04 Redundancy costs weeks of salary	18	8.3	
7.05 Effect of taxation on incentives to work	33	4.4	
7.06 Pay and productivity	58	4.2	
7.07 Reliance on professional management	57	4.5	
7.08 Country capacity to retain talent	41	4.0	
7.09 Country capacity to attract talent	54	3.6	
7.10 Female participation in the labor force ratio to men	71	0.80	
8th pillar: Financial market development	79	3.9	
8.01 Financial services meeting business needs	75	4.1	
8.02 Affordability of financial services	74	3.7	
8.03 Financing through local equity market	53	3.9	
8.04 Ease of access to loans	67	4.0	
8.05 Venture capital availability	55	3.0	
8.06 Soundness of banks	81	4.6	
8.07 Regulation of securities exchanges	64	4.4	
8.08 Legal rights index 0-10 (best)	86	4	
9th pillar: Technological readiness	102	3.2	
9.01 Availability of latest technologies	101	4.1	
9.02 Firm-level technology absorption	113	4.0	
9.03 FDI and technology transfer	119	3.6	
9.04 Internet users % pop.	93	39.8	
9.05 Fixed-broadband Internet subscriptions /100 pop.	91	3.6	
9.06 Internet bandwidth kb/s/user	106	11.2	
9.07 Mobile-broadband subscriptions /100 pop.	59	56.4	
10th pillar: Market size	133	1.8	
10.01 Domestic market size index	134	1.5	
10.02 Foreign market size index	132	2.7	
10.03 GDP (PPP) PPP \$ billions	133	6.4	
10.04 Exports % GDP	78	31.9	
11th pillar: Business sophistication	91	3.7	
11.01 Local supplier quantity	114	4.0	
11.02 Local supplier quality	110	3.7	
11.03 State of cluster development	82	3.6	
11.04 Nature of competitive advantage	37	4.1	
11.05 Value chain breadth	93	3.6	
11.06 Control of international distribution	118	3.0	
11.07 Production process sophistication	99	3.4	
11.08 Extent of marketing	128	3.7	
11.09 Willingness to delegate authority	82	3.6	
12th pillar: Innovation	99	3.1	
12.01 Capacity for innovation	86	3.9	
12.02 Quality of scientific research institutions	117	3.0	
12.03 Company spending on R&D	80	3.2	
12.04 University-industry collaboration in R&D	106	3.0	
12.05 Gov't procurement of advanced tech. products	34	3.7	
12.06 Availability of scientists and engineers	123	3.2	
12.07 PCT patent applications applications/million pop.	121	0.0	

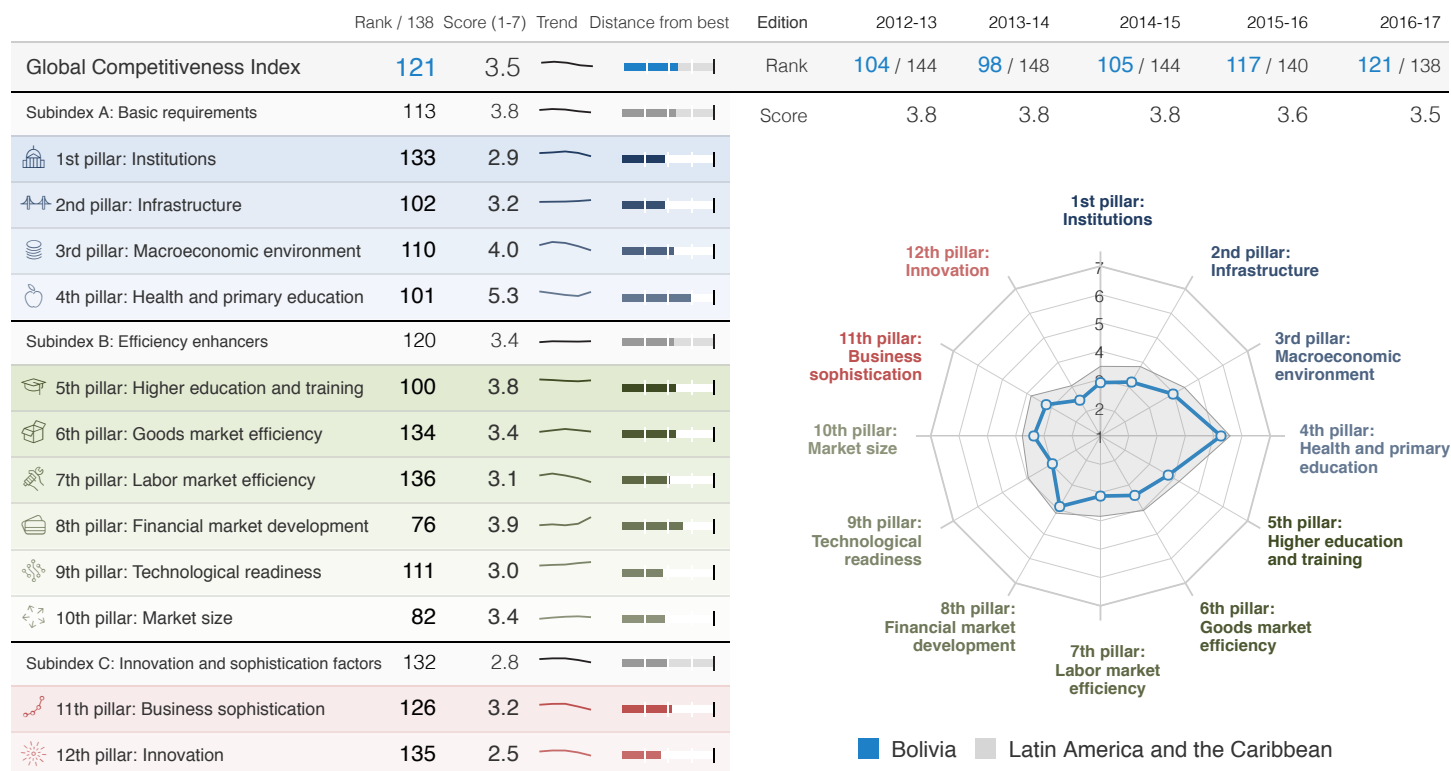
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

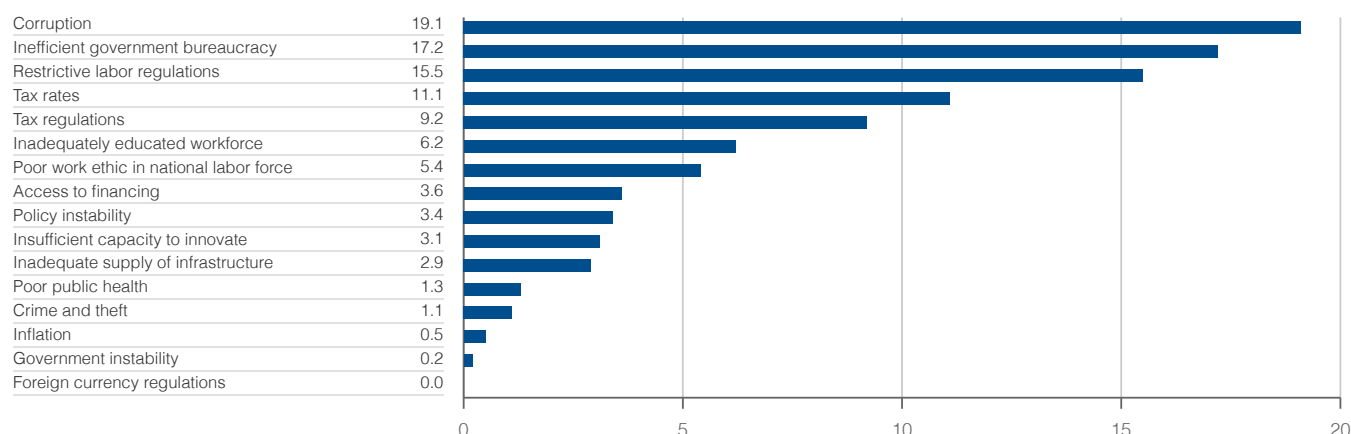
Population (millions)	11.5	GDP per capita (US\$)	2886.2
GDP (US\$ billions)	33.2	GDP (PPP) % world GDP	0.07

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	133	2.9	
1.01 Property rights	130	3.0	
1.02 Intellectual property protection	135	2.7	
1.03 Diversion of public funds	136	1.8	
1.04 Public trust in politicians	136	1.5	
1.05 Irregular payments and bribes	126	2.7	
1.06 Judicial independence	137	1.6	
1.07 Favoritism in decisions of government officials	137	1.8	
1.08 Wastefulness of government spending	63	3.3	
1.09 Burden of government regulation	127	2.5	
1.10 Efficiency of legal framework in settling disputes	132	2.3	
1.11 Efficiency of legal framework in challenging regs	137	1.7	
1.12 Transparency of government policymaking	118	3.4	
1.13 Business costs of terrorism	29	5.9	
1.14 Business costs of crime and violence	72	4.6	
1.15 Organized crime	72	4.9	
1.16 Reliability of police services	132	2.5	
1.17 Ethical behavior of firms	137	2.6	
1.18 Strength of auditing and reporting standards	48	4.9	
1.19 Efficacy of corporate boards	125	4.1	
1.20 Protection of minority shareholders' interests	107	3.6	
1.21 Strength of investor protection 0-10 (best)	115	4.2	
2nd pillar: Infrastructure	102	3.2	
2.01 Quality of overall infrastructure	114	3.0	
2.02 Quality of roads	105	3.1	
2.03 Quality of railroad infrastructure	92	1.9	
2.04 Quality of port infrastructure	126	2.2	
2.05 Quality of air transport infrastructure	96	3.9	
2.06 Available airline seat kilometers millions/week	86	92.2	
2.07 Quality of electricity supply	64	5.0	
2.08 Mobile-cellular telephone subscriptions /100 pop.	107	92.2	
2.09 Fixed-telephone lines /100 pop.	90	8.0	
3rd pillar: Macroeconomic environment	110	4.0	
3.01 Government budget balance % GDP	117	-6.6	
3.02 Gross national savings % GDP	108	13.0	
3.03 Inflation annual % change	82	4.1	
3.04 Government debt % GDP	52	39.7	
3.05 Country credit rating 0-100 (best)	84	-	
4th pillar: Health and primary education	101	5.3	
4.01 Malaria incidence cases/100,000 pop.	30	100.4	
4.02 Business impact of malaria	52	3.9	
4.03 Tuberculosis incidence cases/100,000 pop.	97	120.0	
4.04 Business impact of tuberculosis	134	3.5	
4.05 HIV prevalence % adult pop.	60	0.3	
4.06 Business impact of HIV/AIDS	134	3.2	
4.07 Infant mortality deaths/1,000 live births	103	30.6	
4.08 Life expectancy years	103	68.3	
4.09 Quality of primary education	121	2.8	
4.10 Primary education enrollment rate net %	78	94.1	
5th pillar: Higher education and training	100	3.8	
5.01 Secondary education enrollment rate gross %	88	84.7	
5.02 Tertiary education enrollment rate gross %	74	38.4	
5.03 Quality of the education system	120	2.8	
5.04 Quality of math and science education	118	3.0	
5.05 Quality of management schools	117	3.5	
5.06 Internet access in schools	119	3.3	
5.07 Local availability of specialized training services	121	3.6	
5.08 Extent of staff training	130	3.1	

Bolivia

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	134	3.4	
6.01 Intensity of local competition	82	4.9	
6.02 Extent of market dominance	105	3.3	
6.03 Effectiveness of anti-monopoly policy	116	3.0	
6.04 Effect of taxation on incentives to invest	104	3.2	
6.05 Total tax rate % profits	137	83.7	
6.06 No. of procedures to start a business	135	15	
6.07 Time to start a business days	128	50.0	
6.08 Agricultural policy costs	107	3.3	
6.09 Prevalence of non-tariff barriers	106	4.0	
6.10 Trade tariffs % duty	95	8.9	
6.11 Prevalence of foreign ownership	127	3.3	
6.12 Business impact of rules on FDI	123	3.6	
6.13 Burden of customs procedures	126	3.1	
6.14 Imports % GDP	86	36.0	
6.15 Degree of customer orientation	128	3.8	
6.16 Buyer sophistication	114	2.8	
7th pillar: Labor market efficiency	136	3.1	
7.01 Cooperation in labor-employer relations	133	3.5	
7.02 Flexibility of wage determination	106	4.4	
7.03 Hiring and firing practices	136	2.2	
7.04 Redundancy costs weeks of salary	137	not possible	
7.05 Effect of taxation on incentives to work	106	3.4	
7.06 Pay and productivity	129	3.1	
7.07 Reliance on professional management	127	3.3	
7.08 Country capacity to retain talent	114	2.7	
7.09 Country capacity to attract talent	117	2.5	
7.10 Female participation in the labor force ratio to men	76	0.78	
8th pillar: Financial market development	76	3.9	
8.01 Financial services meeting business needs	39	4.7	
8.02 Affordability of financial services	29	4.5	
8.03 Financing through local equity market	92	3.1	
8.04 Ease of access to loans	35	4.5	
8.05 Venture capital availability	80	2.7	
8.06 Soundness of banks	21	5.9	
8.07 Regulation of securities exchanges	47	4.7	
8.08 Legal rights index 0-10 (best)	136	0	
9th pillar: Technological readiness	111	3.0	
9.01 Availability of latest technologies	116	3.9	
9.02 Firm-level technology absorption	127	3.7	
9.03 FDI and technology transfer	126	3.4	
9.04 Internet users % pop.	86	45.1	
9.05 Fixed-broadband Internet subscriptions /100 pop.	103	1.6	
9.06 Internet bandwidth kb/s/user	91	19.7	
9.07 Mobile-broadband subscriptions /100 pop.	97	33.8	
10th pillar: Market size	82	3.4	
10.01 Domestic market size index	85	3.1	
10.02 Foreign market size index	87	4.0	
10.03 GDP (PPP) PPP \$ billions	84	74.4	
10.04 Exports % GDP	91	29.5	
11th pillar: Business sophistication	126	3.2	
11.01 Local supplier quantity	115	3.9	
11.02 Local supplier quality	120	3.6	
11.03 State of cluster development	130	2.9	
11.04 Nature of competitive advantage	135	2.2	
11.05 Value chain breadth	133	2.9	
11.06 Control of international distribution	126	2.9	
11.07 Production process sophistication	120	3.0	
11.08 Extent of marketing	104	4.0	
11.09 Willingness to delegate authority	91	3.5	
12th pillar: Innovation	135	2.5	
12.01 Capacity for innovation	131	3.2	
12.02 Quality of scientific research institutions	131	2.4	
12.03 Company spending on R&D	134	2.3	
12.04 University-industry collaboration in R&D	136	2.4	
12.05 Gov't procurement of advanced tech. products	110	2.8	
12.06 Availability of scientists and engineers	130	2.9	
12.07 PCT patent applications applications/million pop.	102	0.1	

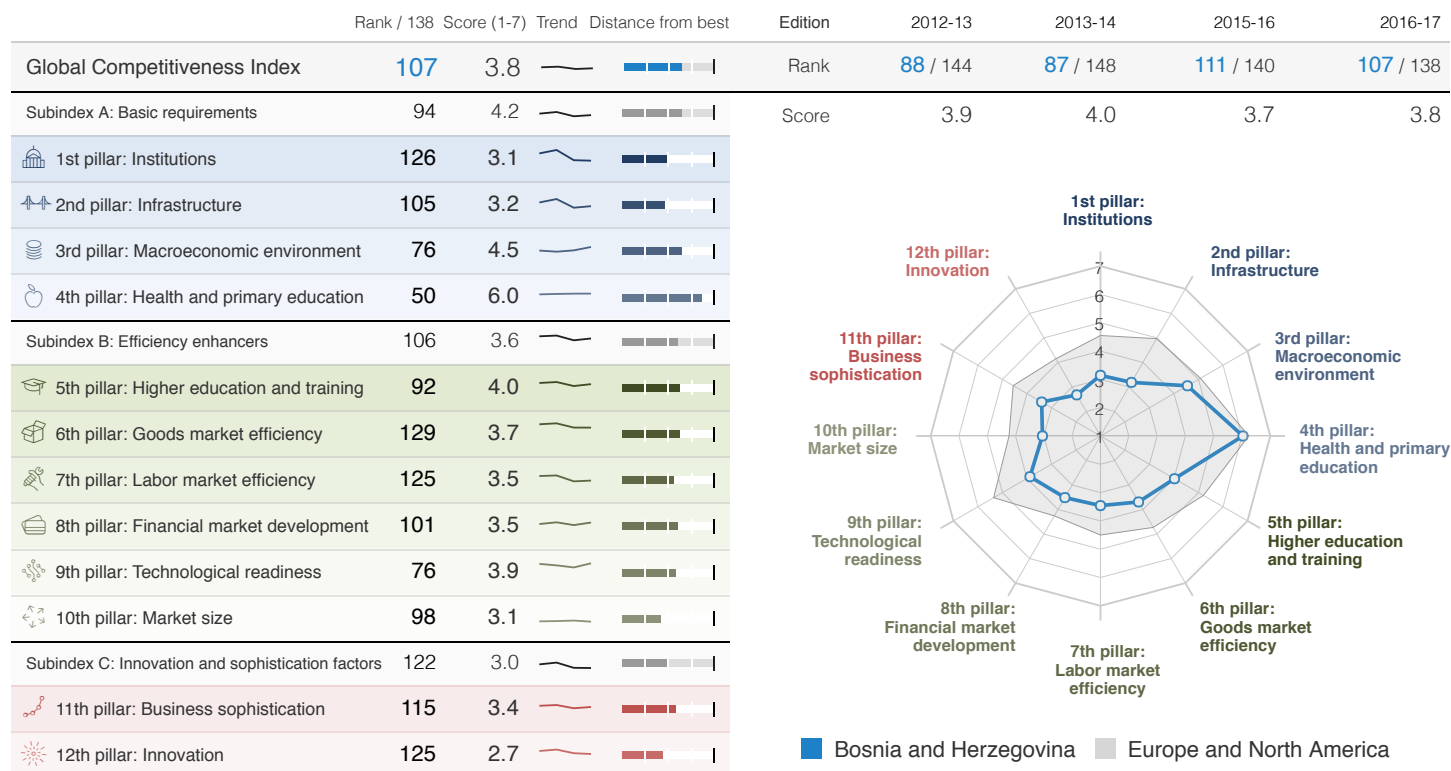
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

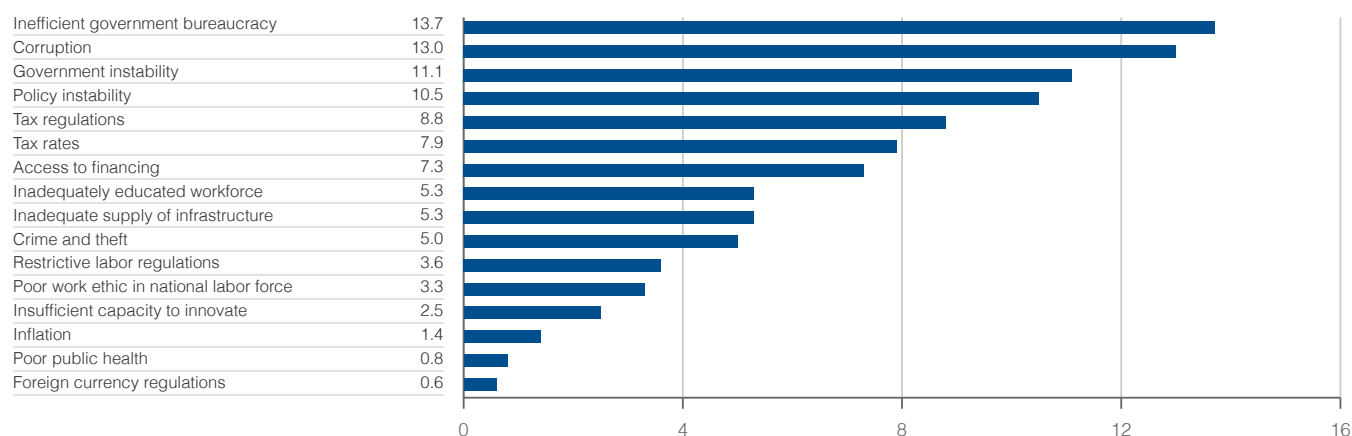
Population (millions)	3.9	GDP per capita (US\$)	4088.2
GDP (US\$ billions)	15.8	GDP (PPP) % world GDP	0.04

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	126	3.1	
1.01 Property rights	128	3.1	
1.02 Intellectual property protection	132	2.9	
1.03 Diversion of public funds	107	2.8	
1.04 Public trust in politicians	114	2.1	
1.05 Irregular payments and bribes	100	3.4	
1.06 Judicial independence	116	2.9	
1.07 Favoritism in decisions of government officials	108	2.5	
1.08 Wastefulness of government spending	133	1.7	
1.09 Burden of government regulation	125	2.6	
1.10 Efficiency of legal framework in settling disputes	123	2.7	
1.11 Efficiency of legal framework in challenging regs	123	2.6	
1.12 Transparency of government policymaking	132	2.9	
1.13 Business costs of terrorism	73	5.2	
1.14 Business costs of crime and violence	96	4.0	
1.15 Organized crime	112	3.9	
1.16 Reliability of police services	89	4.0	
1.17 Ethical behavior of firms	124	3.1	
1.18 Strength of auditing and reporting standards	131	3.5	
1.19 Efficacy of corporate boards	124	4.1	
1.20 Protection of minority shareholders' interests	137	2.8	
1.21 Strength of investor protection 0-10 (best)	63	5.7	
2nd pillar: Infrastructure	105	3.2	
2.01 Quality of overall infrastructure	104	3.2	
2.02 Quality of roads	116	2.9	
2.03 Quality of railroad infrastructure	88	2.0	
2.04 Quality of port infrastructure	129	2.2	
2.05 Quality of air transport infrastructure	133	2.6	
2.06 Available airline seat kilometers millions/week	125	19.2	
2.07 Quality of electricity supply	80	4.6	
2.08 Mobile-cellular telephone subscriptions /100 pop.	108	90.2	
2.09 Fixed-telephone lines /100 pop.	50	20.2	
3rd pillar: Macroeconomic environment	76	4.5	
3.01 Government budget balance % GDP	29	-1.4	
3.02 Gross national savings % GDP	123	10.4	
3.03 Inflation annual % change	90	-1.0	
3.04 Government debt % GDP	64	45.5	
3.05 Country credit rating 0-100 (best)	107	-	
4th pillar: Health and primary education	50	6.0	
4.01 Malaria incidence cases/100,000 pop.	n/a	M.F.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	63	42.0	
4.04 Business impact of tuberculosis	7	6.8	
4.05 HIV prevalence % adult pop.	1	<0.1	
4.06 Business impact of HIV/AIDS	2	6.9	
4.07 Infant mortality deaths/1,000 live births	37	5.1	
4.08 Life expectancy years	49	76.4	
4.09 Quality of primary education	80	3.8	
4.10 Primary education enrollment rate net %	35	97.5	
5th pillar: Higher education and training	92	4.0	
5.01 Secondary education enrollment rate gross %	78	88.7	
5.02 Tertiary education enrollment rate gross %	58	47.6	
5.03 Quality of the education system	130	2.5	
5.04 Quality of math and science education	92	3.7	
5.05 Quality of management schools	124	3.4	
5.06 Internet access in schools	77	4.1	
5.07 Local availability of specialized training services	126	3.4	
5.08 Extent of staff training	133	3.1	

Bosnia and Herzegovina

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	129	3.7	
6.01 Intensity of local competition	119	4.5	
6.02 Extent of market dominance	108	3.3	
6.03 Effectiveness of anti-monopoly policy	105	3.3	
6.04 Effect of taxation on incentives to invest	122	2.9	
6.05 Total tax rate % profits	22	23.3	
6.06 No. of procedures to start a business	126	12	
6.07 Time to start a business days	133	67.0	
6.08 Agricultural policy costs	124	3.1	
6.09 Prevalence of non-tariff barriers	105	4.0	
6.10 Trade tariffs % duty	66	4.8	
6.11 Prevalence of foreign ownership	116	3.6	
6.12 Business impact of rules on FDI	127	3.4	
6.13 Burden of customs procedures	115	3.3	
6.14 Imports % GDP	35	60.0	
6.15 Degree of customer orientation	101	4.2	
6.16 Buyer sophistication	135	2.1	
7th pillar: Labor market efficiency	125	3.5	
7.01 Cooperation in labor-employer relations	125	3.7	
7.02 Flexibility of wage determination	51	5.2	
7.03 Hiring and firing practices	112	3.3	
7.04 Redundancy costs weeks of salary	27	9.2	
7.05 Effect of taxation on incentives to work	129	2.7	
7.06 Pay and productivity	130	3.1	
7.07 Reliance on professional management	134	3.1	
7.08 Country capacity to retain talent	134	1.9	
7.09 Country capacity to attract talent	135	1.7	
7.10 Female participation in the labor force ratio to men	111	0.63	
8th pillar: Financial market development	101	3.5	
8.01 Financial services meeting business needs	123	3.4	
8.02 Affordability of financial services	115	3.0	
8.03 Financing through local equity market	118	2.7	
8.04 Ease of access to loans	68	4.0	
8.05 Venture capital availability	101	2.5	
8.06 Soundness of banks	112	4.0	
8.07 Regulation of securities exchanges	122	3.2	
8.08 Legal rights index 0-10 (best)	28	7	
9th pillar: Technological readiness	76	3.9	
9.01 Availability of latest technologies	87	4.4	
9.02 Firm-level technology absorption	75	4.4	
9.03 FDI and technology transfer	122	3.5	
9.04 Internet users % pop.	57	65.1	
9.05 Fixed-broadband Internet subscriptions /100 pop.	53	16.6	
9.06 Internet bandwidth kb/s/user	61	56.3	
9.07 Mobile-broadband subscriptions /100 pop.	98	33.5	
10th pillar: Market size	98	3.1	
10.01 Domestic market size index	97	2.8	
10.02 Foreign market size index	97	3.9	
10.03 GDP (PPP) PPP \$ billions	99	40.5	
10.04 Exports % GDP	50	42.7	
11th pillar: Business sophistication	115	3.4	
11.01 Local supplier quantity	109	4.0	
11.02 Local supplier quality	94	4.0	
11.03 State of cluster development	108	3.2	
11.04 Nature of competitive advantage	113	2.8	
11.05 Value chain breadth	121	3.2	
11.06 Control of international distribution	105	3.1	
11.07 Production process sophistication	110	3.1	
11.08 Extent of marketing	126	3.7	
11.09 Willingness to delegate authority	85	3.6	
12th pillar: Innovation	125	2.7	
12.01 Capacity for innovation	134	3.1	
12.02 Quality of scientific research institutions	106	3.2	
12.03 Company spending on R&D	120	2.7	
12.04 University-industry collaboration in R&D	117	2.8	
12.05 Gov't procurement of advanced tech. products	126	2.5	
12.06 Availability of scientists and engineers	119	3.2	
12.07 PCT patent applications applications/million pop.	62	1.9	

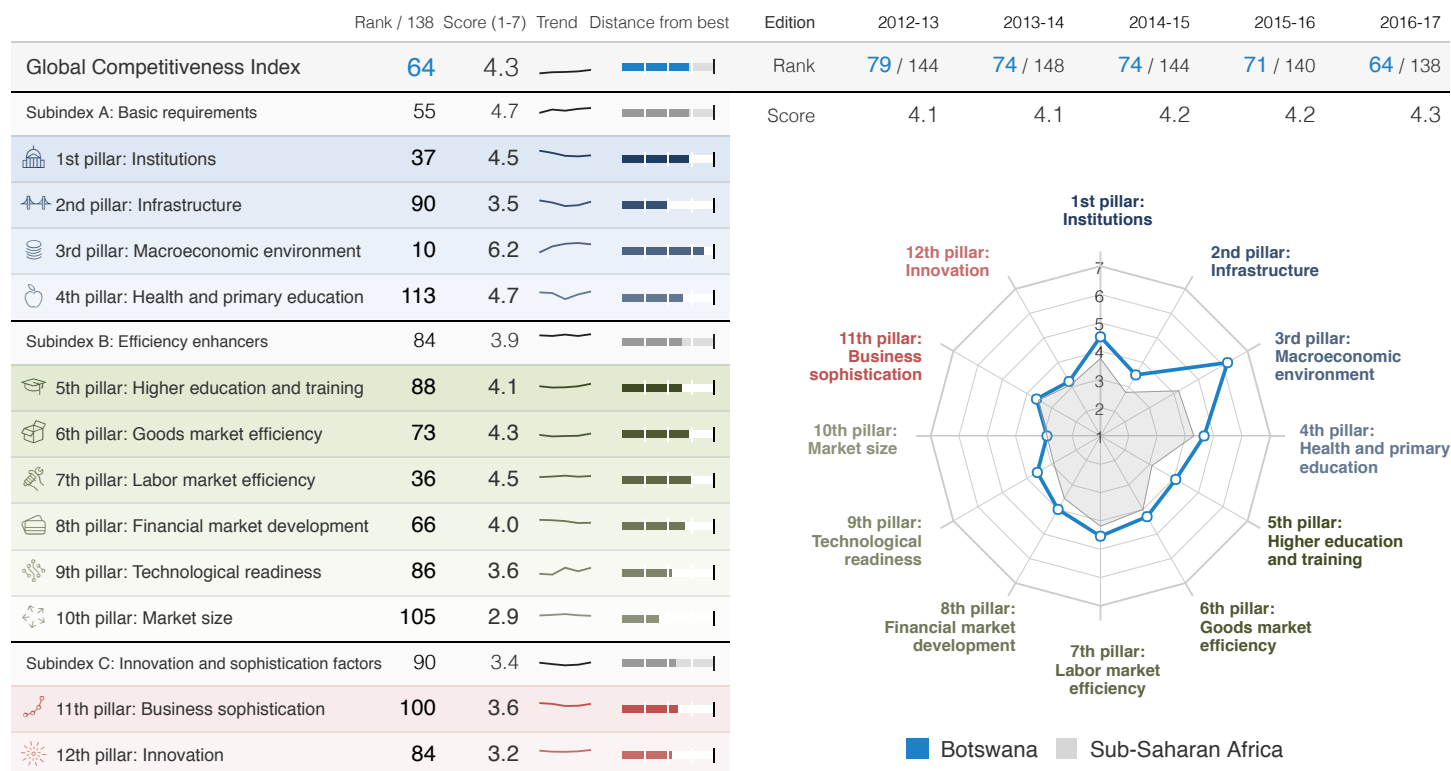
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

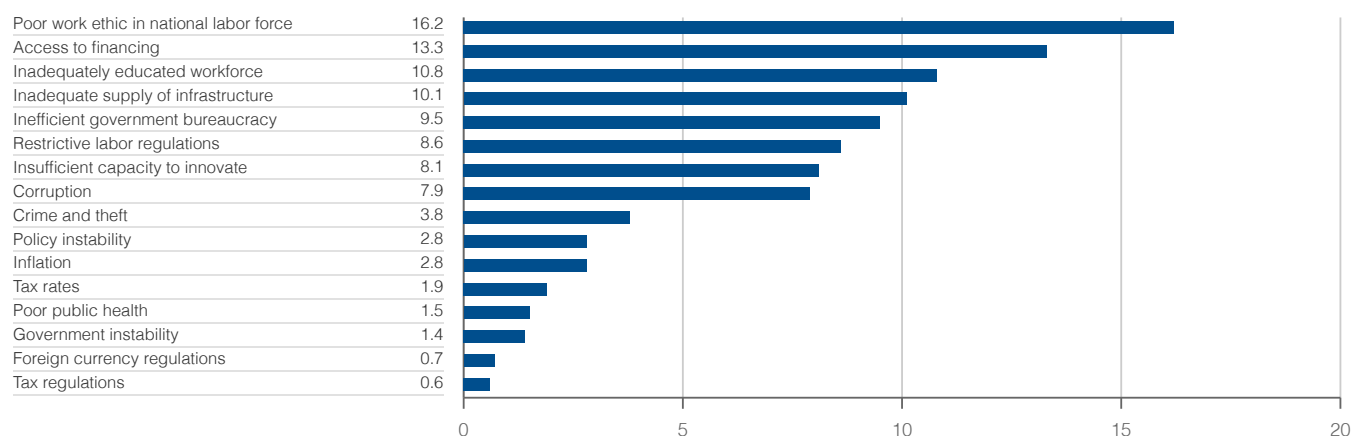
Population (millions)	2.1	GDP per capita (US\$)	6041.0
GDP (US\$ billions)	12.9	GDP (PPP) % world GDP	0.03

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	37	4.5	
1.01 Property rights	36	5.0	
1.02 Intellectual property protection	56	4.3	
1.03 Diversion of public funds	39	4.3	
1.04 Public trust in politicians	38	3.9	
1.05 Irregular payments and bribes	46	4.6	
1.06 Judicial independence	41	4.7	
1.07 Favoritism in decisions of government officials	44	3.6	
1.08 Wastefulness of government spending	26	4.1	
1.09 Burden of government regulation	67	3.5	
1.10 Efficiency of legal framework in settling disputes	29	4.7	
1.11 Efficiency of legal framework in challenging regs	30	4.4	
1.12 Transparency of government policymaking	34	4.7	
1.13 Business costs of terrorism	34	5.8	
1.14 Business costs of crime and violence	83	4.3	
1.15 Organized crime	54	5.2	
1.16 Reliability of police services	50	4.8	
1.17 Ethical behavior of firms	40	4.4	
1.18 Strength of auditing and reporting standards	59	4.8	
1.19 Efficacy of corporate boards	52	5.0	
1.20 Protection of minority shareholders' interests	42	4.4	
1.21 Strength of investor protection 0-10 (best)	73	5.5	
2nd pillar: Infrastructure	90	3.5	
2.01 Quality of overall infrastructure	77	4.0	
2.02 Quality of roads	62	4.1	
2.03 Quality of railroad infrastructure	51	3.2	
2.04 Quality of port infrastructure	109	3.0	
2.05 Quality of air transport infrastructure	89	4.0	
2.06 Available airline seat kilometers millions/week	132	8.3	
2.07 Quality of electricity supply	108	3.3	
2.08 Mobile-cellular telephone subscriptions /100 pop.	9	169.0	
2.09 Fixed-telephone lines /100 pop.	92	7.8	
3rd pillar: Macroeconomic environment	10	6.2	
3.01 Government budget balance % GDP	35	-1.6	
3.02 Gross national savings % GDP	6	37.1	
3.03 Inflation annual % change	41	3.0	
3.04 Government debt % GDP	11	17.8	
3.05 Country credit rating 0-100 (best)	45	-	
4th pillar: Health and primary education	113	4.7	
4.01 Malaria incidence cases/100,000 pop.	27	45.0	
4.02 Business impact of malaria	38	4.8	
4.03 Tuberculosis incidence cases/100,000 pop.	130	385.0	
4.04 Business impact of tuberculosis	132	3.7	
4.05 HIV prevalence % adult pop.	137	25.2	
4.06 Business impact of HIV/AIDS	133	3.2	
4.07 Infant mortality deaths/1,000 live births	109	34.8	
4.08 Life expectancy years	113	64.4	
4.09 Quality of primary education	73	4.0	
4.10 Primary education enrollment rate net %	98	91.0	
5th pillar: Higher education and training	88	4.1	
5.01 Secondary education enrollment rate gross %	91	83.9	
5.02 Tertiary education enrollment rate gross %	89	27.5	
5.03 Quality of the education system	66	3.7	
5.04 Quality of math and science education	87	3.8	
5.05 Quality of management schools	107	3.7	
5.06 Internet access in schools	106	3.6	
5.07 Local availability of specialized training services	72	4.2	
5.08 Extent of staff training	48	4.2	

Botswana

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	73	4.3	
6.01 Intensity of local competition	50	5.3	
6.02 Extent of market dominance	109	3.2	
6.03 Effectiveness of anti-monopoly policy	63	3.7	
6.04 Effect of taxation on incentives to invest	26	4.5	
6.05 Total tax rate % profits	26	25.1	
6.06 No. of procedures to start a business	108	9	
6.07 Time to start a business days	127	48.0	
6.08 Agricultural policy costs	49	4.1	
6.09 Prevalence of non-tariff barriers	45	4.6	
6.10 Trade tariffs % duty	80	6.4	
6.11 Prevalence of foreign ownership	27	5.3	
6.12 Business impact of rules on FDI	60	4.7	
6.13 Burden of customs procedures	48	4.5	
6.14 Imports % GDP	44	54.0	
6.15 Degree of customer orientation	124	3.9	
6.16 Buyer sophistication	76	3.3	
7th pillar: Labor market efficiency	36	4.5	
7.01 Cooperation in labor-employer relations	69	4.4	
7.02 Flexibility of wage determination	75	4.9	
7.03 Hiring and firing practices	62	3.9	
7.04 Redundancy costs weeks of salary	96	21.7	
7.05 Effect of taxation on incentives to work	22	4.6	
7.06 Pay and productivity	100	3.6	
7.07 Reliance on professional management	43	4.6	
7.08 Country capacity to retain talent	58	3.7	
7.09 Country capacity to attract talent	36	3.9	
7.10 Female participation in the labor force ratio to men	20	0.93	
8th pillar: Financial market development	66	4.0	
8.01 Financial services meeting business needs	65	4.3	
8.02 Affordability of financial services	83	3.6	
8.03 Financing through local equity market	52	3.9	
8.04 Ease of access to loans	69	3.9	
8.05 Venture capital availability	72	2.8	
8.06 Soundness of banks	68	4.8	
8.07 Regulation of securities exchanges	59	4.5	
8.08 Legal rights index 0-10 (best)	68	5	
9th pillar: Technological readiness	86	3.6	
9.01 Availability of latest technologies	84	4.4	
9.02 Firm-level technology absorption	76	4.4	
9.03 FDI and technology transfer	93	4.0	
9.04 Internet users % pop.	99	27.5	
9.05 Fixed-broadband Internet subscriptions /100 pop.	101	1.8	
9.06 Internet bandwidth kb/s/user	104	11.4	
9.07 Mobile-broadband subscriptions /100 pop.	45	67.3	
10th pillar: Market size	105	2.9	
10.01 Domestic market size index	112	2.5	
10.02 Foreign market size index	93	4.0	
10.03 GDP (PPP) PPP \$ billions	107	34.8	
10.04 Exports % GDP	25	56.4	
11th pillar: Business sophistication	100	3.6	
11.01 Local supplier quantity	120	3.9	
11.02 Local supplier quality	105	3.8	
11.03 State of cluster development	93	3.4	
11.04 Nature of competitive advantage	74	3.4	
11.05 Value chain breadth	107	3.4	
11.06 Control of international distribution	98	3.2	
11.07 Production process sophistication	94	3.5	
11.08 Extent of marketing	102	4.1	
11.09 Willingness to delegate authority	98	3.4	
12th pillar: Innovation	84	3.2	
12.01 Capacity for innovation	87	3.9	
12.02 Quality of scientific research institutions	96	3.5	
12.03 Company spending on R&D	86	3.1	
12.04 University-industry collaboration in R&D	72	3.4	
12.05 Gov't procurement of advanced tech. products	39	3.6	
12.06 Availability of scientists and engineers	107	3.5	
12.07 PCT patent applications applications/million pop.	97	0.2	

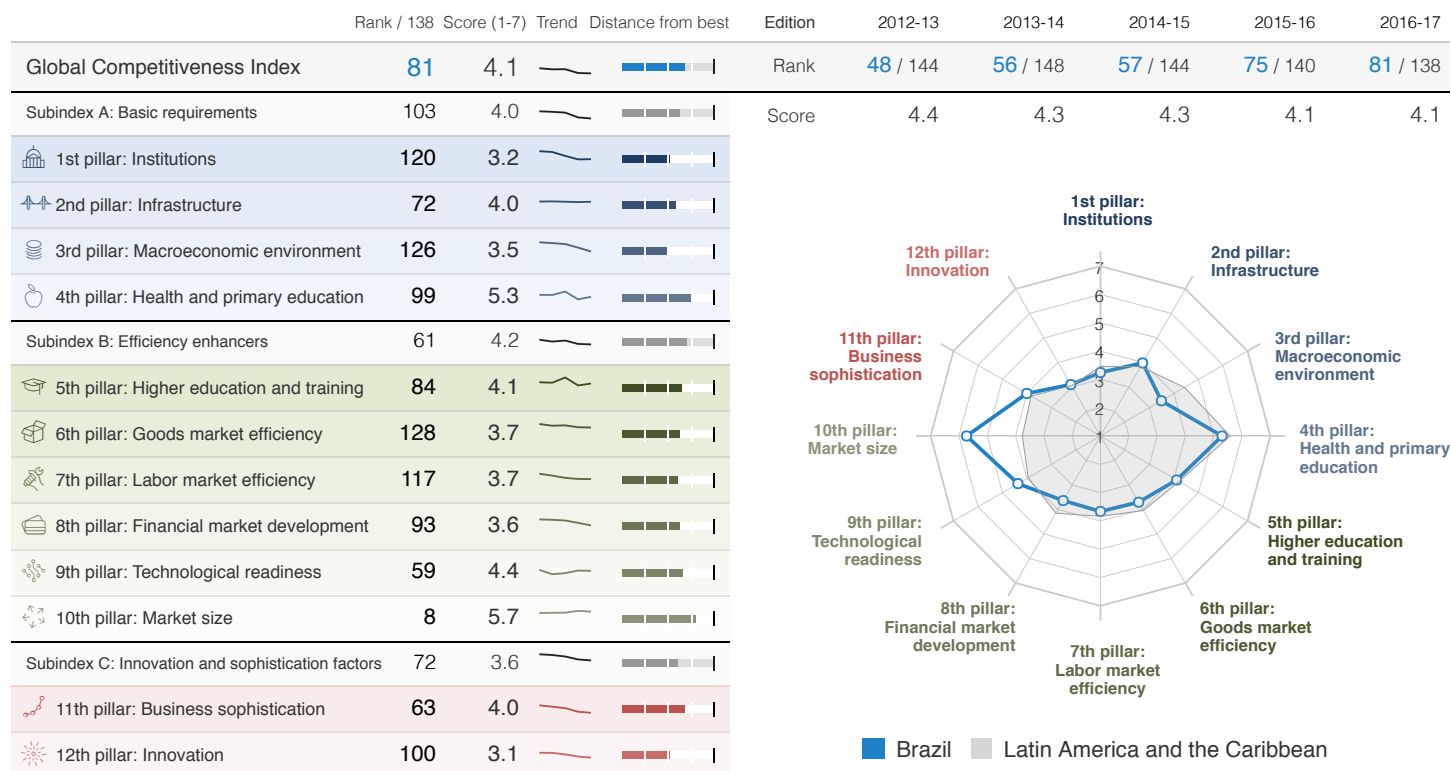
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	204.5	GDP per capita (US\$)	8670.0
GDP (US\$ billions)	1772.6	GDP (PPP) % world GDP	2.81

Performance overview

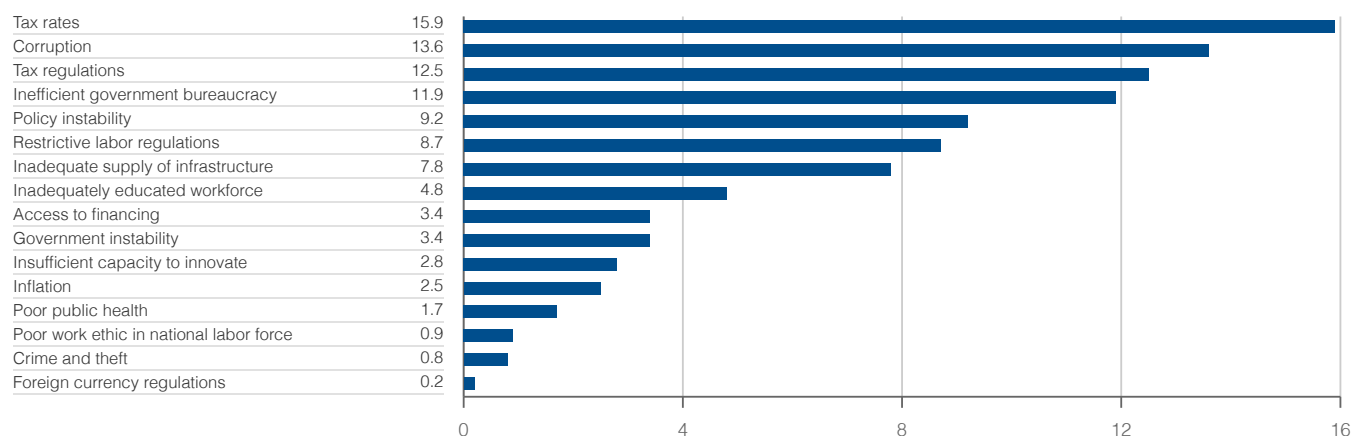


In the context of negative terms of trade shocks and political turmoil, Brazil falls six positions to 81st. This is driven mainly by deteriorating goods, labor, and financial markets. On the institutional side, security has deteriorated and also the perception of the quality of public-sector administration. However, Brazil has improved in areas such as protection of property rights and measures of undue influence, and the country's bounce back after a sharp drop last year probably reflects the fight against corruption and for judicial independence. The political uncertainty and the government's sinking finances are still impediments to consolidating a pro-growth competitiveness

agenda in the largest economy in Latin America and the Caribbean. Brazil is currently going through a deep recession. The country's growth rate has decelerated steadily, from an average annual growth rate of 4.5 percent between 2006 and 2010 to 2.1 percent between 2011 and 2014, according to the World Bank, and negative growth projected for 2015 and 2016. Addressing the macroeconomic imbalances facing the country, including large current account and government deficits and increasing inflation, requires improving productivity, starting with the macroeconomic environment and addressing the market distortions affecting how markets work.

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

Brazil

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	120	3.2	
1.01 Property rights	80	4.1	
1.02 Intellectual property protection	73	4.1	
1.03 Diversion of public funds	135	1.8	
1.04 Public trust in politicians	138	1.3	
1.05 Irregular payments and bribes	111	3.1	
1.06 Judicial independence	79	3.8	
1.07 Favoritism in decisions of government officials	121	2.2	
1.08 Wastefulness of government spending	128	1.9	
1.09 Burden of government regulation	137	1.7	
1.10 Efficiency of legal framework in settling disputes	125	2.7	
1.11 Efficiency of legal framework in challenging regs	107	2.8	
1.12 Transparency of government policymaking	130	3.1	
1.13 Business costs of terrorism	10	6.2	
1.14 Business costs of crime and violence	129	2.7	
1.15 Organized crime	120	3.7	
1.16 Reliability of police services	111	3.4	
1.17 Ethical behavior of firms	131	2.8	
1.18 Strength of auditing and reporting standards	72	4.5	
1.19 Efficacy of corporate boards	89	4.7	
1.20 Protection of minority shareholders' interests	94	3.7	
1.21 Strength of investor protection 0-10 (best)	29	6.5	
2nd pillar: Infrastructure	72	4.0	
2.01 Quality of overall infrastructure	116	3.0	
2.02 Quality of roads	111	3.0	
2.03 Quality of railroad infrastructure	93	1.9	
2.04 Quality of port infrastructure	114	2.9	
2.05 Quality of air transport infrastructure	95	3.9	
2.06 Available airline seat kilometers millions/week	12	3558.3	
2.07 Quality of electricity supply	91	4.1	
2.08 Mobile-cellular telephone subscriptions /100 pop.	54	126.6	
2.09 Fixed-telephone lines /100 pop.	48	21.4	
3rd pillar: Macroeconomic environment	126	3.5	
3.01 Government budget balance % GDP	130	-10.3	
3.02 Gross national savings % GDP	90	16.4	
3.03 Inflation annual % change	126	9.0	
3.04 Government debt % GDP	106	73.7	
3.05 Country credit rating 0-100 (best)	59	-	
4th pillar: Health and primary education	99	5.3	
4.01 Malaria incidence cases/100,000 pop.	31	111.6	
4.02 Business impact of malaria	5	6.3	
4.03 Tuberculosis incidence cases/100,000 pop.	66	44.0	
4.04 Business impact of tuberculosis	41	6.2	
4.05 HIV prevalence % adult pop.	92	0.6	
4.06 Business impact of HIV/AIDS	63	5.7	
4.07 Infant mortality deaths/1,000 live births	80	14.6	
4.08 Life expectancy years	73	74.4	
4.09 Quality of primary education	127	2.6	
4.10 Primary education enrollment rate net %	102	90.4	
5th pillar: Higher education and training	84	4.1	
5.01 Secondary education enrollment rate gross %	38	101.9	
5.02 Tertiary education enrollment rate gross %	60	46.4	
5.03 Quality of the education system	128	2.6	
5.04 Quality of math and science education	129	2.6	
5.05 Quality of management schools	99	3.8	
5.06 Internet access in schools	93	3.8	
5.07 Local availability of specialized training services	124	3.5	
5.08 Extent of staff training	62	4.0	

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	128	3.7	
6.01 Intensity of local competition	52	5.3	
6.02 Extent of market dominance	48	3.9	
6.03 Effectiveness of anti-monopoly policy	73	3.6	
6.04 Effect of taxation on incentives to invest	138	1.8	
6.05 Total tax rate % profits	132	69.2	
6.06 No. of procedures to start a business	122	11	
6.07 Time to start a business days	135	83.0	
6.08 Agricultural policy costs	53	4.0	
6.09 Prevalence of non-tariff barriers	119	3.7	
6.10 Trade tariffs % duty	120	11.5	
6.11 Prevalence of foreign ownership	91	4.2	
6.12 Business impact of rules on FDI	104	4.1	
6.13 Burden of customs procedures	129	3.0	
6.14 Imports % GDP	136	14.0	
6.15 Degree of customer orientation	95	4.3	
6.16 Buyer sophistication	65	3.4	
7th pillar: Labor market efficiency	117	3.7	
7.01 Cooperation in labor-employer relations	118	3.8	
7.02 Flexibility of wage determination	119	4.1	
7.03 Hiring and firing practices	137	1.9	
7.04 Redundancy costs weeks of salary	65	15.4	
7.05 Effect of taxation on incentives to work	138	2.2	
7.06 Pay and productivity	88	3.7	
7.07 Reliance on professional management	60	4.5	
7.08 Country capacity to retain talent	47	3.8	
7.09 Country capacity to attract talent	101	2.7	
7.10 Female participation in the labor force ratio to men	87	0.74	
8th pillar: Financial market development	93	3.6	
8.01 Financial services meeting business needs	92	3.9	
8.02 Affordability of financial services	131	2.6	
8.03 Financing through local equity market	83	3.4	
8.04 Ease of access to loans	85	3.6	
8.05 Venture capital availability	95	2.5	
8.06 Soundness of banks	38	5.6	
8.07 Regulation of securities exchanges	54	4.6	
8.08 Legal rights index 0-10 (best)	108	2	
9th pillar: Technological readiness	59	4.4	
9.01 Availability of latest technologies	85	4.4	
9.02 Firm-level technology absorption	65	4.6	
9.03 FDI and technology transfer	63	4.5	
9.04 Internet users % pop.	64	59.1	
9.05 Fixed-broadband Internet subscriptions /100 pop.	62	12.2	
9.06 Internet bandwidth kb/s/user	69	43.6	
9.07 Mobile-broadband subscriptions /100 pop.	22	88.6	
10th pillar: Market size	8	5.7	
10.01 Domestic market size index	7	5.8	
10.02 Foreign market size index	27	5.6	
10.03 GDP (PPP) PPP \$ billions	7	3192.4	
10.04 Exports % GDP	128	12.6	
11th pillar: Business sophistication	63	4.0	
11.01 Local supplier quantity	54	4.6	
11.02 Local supplier quality	83	4.1	
11.03 State of cluster development	44	4.0	
11.04 Nature of competitive advantage	116	2.8	
11.05 Value chain breadth	61	3.8	
11.06 Control of international distribution	62	3.7	
11.07 Production process sophistication	60	3.9	
11.08 Extent of marketing	41	4.7	
11.09 Willingness to delegate authority	39	4.1	
12th pillar: Innovation	100	3.1	
12.01 Capacity for innovation	92	3.9	
12.02 Quality of scientific research institutions	86	3.6	
12.03 Company spending on R&D	74	3.2	
12.04 University-industry collaboration in R&D	90	3.2	
12.05 Gov't procurement of advanced tech. products	112	2.7	
12.06 Availability of scientists and engineers	111	3.4	
12.07 PCT patent applications applications/million pop.	51	3.5	

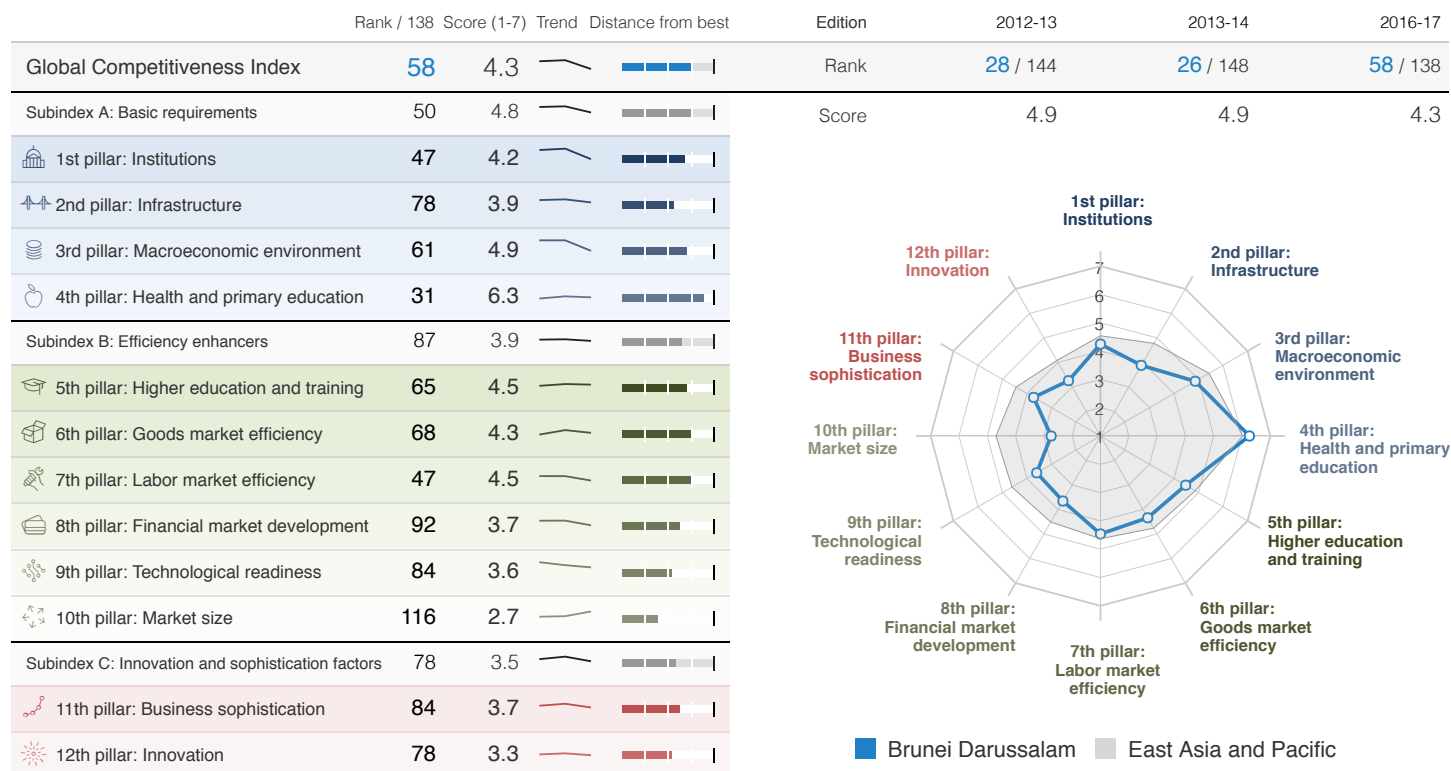
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

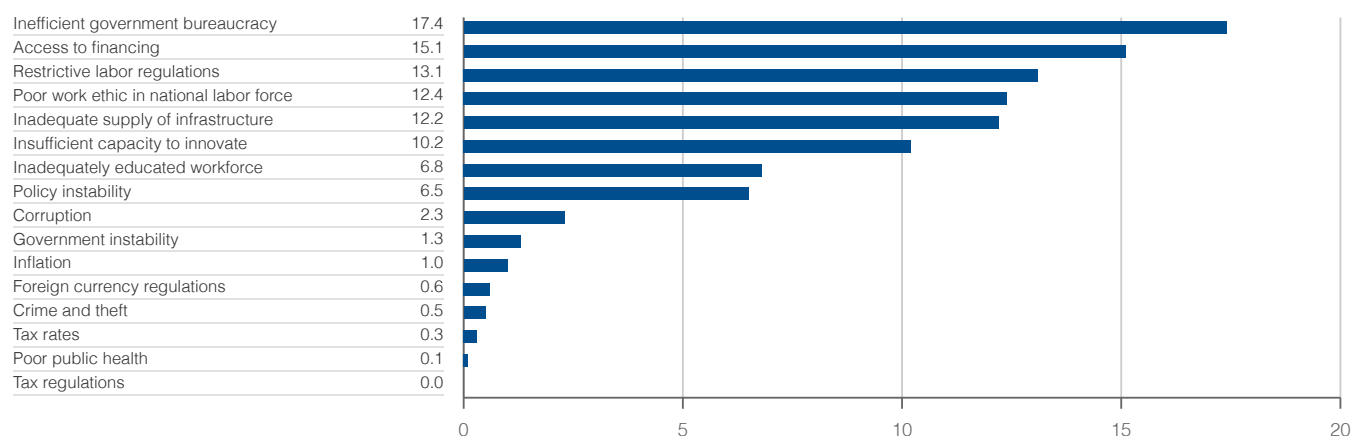
Population (millions)	0.4	GDP per capita (US\$)	28236.6
GDP (US\$ billions)	11.8	GDP (PPP) % world GDP	0.03

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	47	4.2	
1.01 Property rights	67	4.3	
1.02 Intellectual property protection	58	4.3	
1.03 Diversion of public funds	33	4.6	
1.04 Public trust in politicians	34	4.0	
1.05 Irregular payments and bribes	35	5.1	
1.06 Judicial independence	61	4.1	
1.07 Favoritism in decisions of government officials	51	3.4	
1.08 Wastefulness of government spending	n/a	n/a	
1.09 Burden of government regulation	83	3.3	
1.10 Efficiency of legal framework in settling disputes	58	3.8	
1.11 Efficiency of legal framework in challenging regs	131	2.3	
1.12 Transparency of government policymaking	92	3.8	
1.13 Business costs of terrorism	68	5.3	
1.14 Business costs of crime and violence	50	5.0	
1.15 Organized crime	40	5.5	
1.16 Reliability of police services	57	4.7	
1.17 Ethical behavior of firms	38	4.5	
1.18 Strength of auditing and reporting standards	73	4.5	
1.19 Efficacy of corporate boards	97	4.6	
1.20 Protection of minority shareholders' interests	51	4.2	
1.21 Strength of investor protection 0-10 (best)	108	4.3	
2nd pillar: Infrastructure	78	3.9	
2.01 Quality of overall infrastructure	67	4.1	
2.02 Quality of roads	41	4.7	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	87	3.7	
2.05 Quality of air transport infrastructure	84	4.1	
2.06 Available airline seat kilometers millions/week	100	50.0	
2.07 Quality of electricity supply	52	5.3	
2.08 Mobile-cellular telephone subscriptions /100 pop.	85	108.1	
2.09 Fixed-telephone lines /100 pop.	85	9.0	
3rd pillar: Macroeconomic environment	61	4.9	
3.01 Government budget balance % GDP	129	-9.8	
3.02 Gross national savings % GDP	25	29.0	
3.03 Inflation annual % change	71	-0.4	
3.04 Government debt % GDP	2	3.1	
3.05 Country credit rating 0-100 (best)	n/a	n/a	
4th pillar: Health and primary education	31	6.3	
4.01 Malaria incidence cases/100,000 pop.	n/a	M.F.	
4.02 Business impact of malaria	N/Apl.	N/Apl.	
4.03 Tuberculosis incidence cases/100,000 pop.	79	62.0	
4.04 Business impact of tuberculosis	n/a	n/a	
4.05 HIV prevalence % adult pop.	n/a	n/a	
4.06 Business impact of HIV/AIDS	n/a	n/a	
4.07 Infant mortality deaths/1,000 live births	55	8.6	
4.08 Life expectancy years	35	78.8	
4.09 Quality of primary education	26	5.0	
4.10 Primary education enrollment rate net %	39	97.3	
5th pillar: Higher education and training	65	4.5	
5.01 Secondary education enrollment rate gross %	54	99.1	
5.02 Tertiary education enrollment rate gross %	80	31.7	
5.03 Quality of the education system	36	4.4	
5.04 Quality of math and science education	34	4.7	
5.05 Quality of management schools	54	4.4	
5.06 Internet access in schools	46	4.8	
5.07 Local availability of specialized training services	100	3.9	
5.08 Extent of staff training	52	4.2	

Brunei Darussalam

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	68	4.3	
6.01 Intensity of local competition	111	4.6	
6.02 Extent of market dominance	102	3.3	
6.03 Effectiveness of anti-monopoly policy	104	3.3	
6.04 Effect of taxation on incentives to invest	13	4.9	
6.05 Total tax rate % profits	1	8.7	
6.06 No. of procedures to start a business	76	7	
6.07 Time to start a business days	81	14.0	
6.08 Agricultural policy costs	51	4.0	
6.09 Prevalence of non-tariff barriers	104	4.0	
6.10 Trade tariffs % duty	35	1.7	
6.11 Prevalence of foreign ownership	110	3.8	
6.12 Business impact of rules on FDI	103	4.1	
6.13 Burden of customs procedures	81	3.8	
6.14 Imports % GDP	80	37.9	
6.15 Degree of customer orientation	60	4.7	
6.16 Buyer sophistication	103	2.9	
7th pillar: Labor market efficiency	47	4.5	
7.01 Cooperation in labor-employer relations	42	4.7	
7.02 Flexibility of wage determination	25	5.6	
7.03 Hiring and firing practices	71	3.7	
7.04 Redundancy costs weeks of salary	4	3.0	
7.05 Effect of taxation on incentives to work	15	5.0	
7.06 Pay and productivity	68	4.0	
7.07 Reliance on professional management	85	4.0	
7.08 Country capacity to retain talent	52	3.7	
7.09 Country capacity to attract talent	37	3.9	
7.10 Female participation in the labor force ratio to men	96	0.69	
8th pillar: Financial market development	92	3.7	
8.01 Financial services meeting business needs	87	4.0	
8.02 Affordability of financial services	55	4.0	
8.03 Financing through local equity market	120	2.6	
8.04 Ease of access to loans	86	3.6	
8.05 Venture capital availability	61	3.0	
8.06 Soundness of banks	91	4.4	
8.07 Regulation of securities exchanges	73	4.2	
8.08 Legal rights index 0-10 (best)	86	4	
9th pillar: Technological readiness	84	3.6	
9.01 Availability of latest technologies	80	4.5	
9.02 Firm-level technology absorption	80	4.4	
9.03 FDI and technology transfer	110	3.7	
9.04 Internet users % pop.	45	71.2	
9.05 Fixed-broadband Internet subscriptions /100 pop.	76	8.0	
9.06 Internet bandwidth kb/s/user	54	63.1	
9.07 Mobile-broadband subscriptions /100 pop.	134	4.5	
10th pillar: Market size	116	2.7	
10.01 Domestic market size index	124	2.3	
10.02 Foreign market size index	91	4.0	
10.03 GDP (PPP) PPP \$ billions	109	33.2	
10.04 Exports % GDP	22	60.9	
11th pillar: Business sophistication	84	3.7	
11.01 Local supplier quantity	110	4.0	
11.02 Local supplier quality	98	3.9	
11.03 State of cluster development	49	3.9	
11.04 Nature of competitive advantage	66	3.5	
11.05 Value chain breadth	98	3.5	
11.06 Control of international distribution	85	3.4	
11.07 Production process sophistication	100	3.4	
11.08 Extent of marketing	107	4.0	
11.09 Willingness to delegate authority	n/a	n/a	
12th pillar: Innovation	78	3.3	
12.01 Capacity for innovation	100	3.8	
12.02 Quality of scientific research institutions	79	3.7	
12.03 Company spending on R&D	102	2.9	
12.04 University-industry collaboration in R&D	84	3.3	
12.05 Gov't procurement of advanced tech. products	41	3.6	
12.06 Availability of scientists and engineers	80	3.8	
12.07 PCT patent applications applications/million pop.	53	3.3	

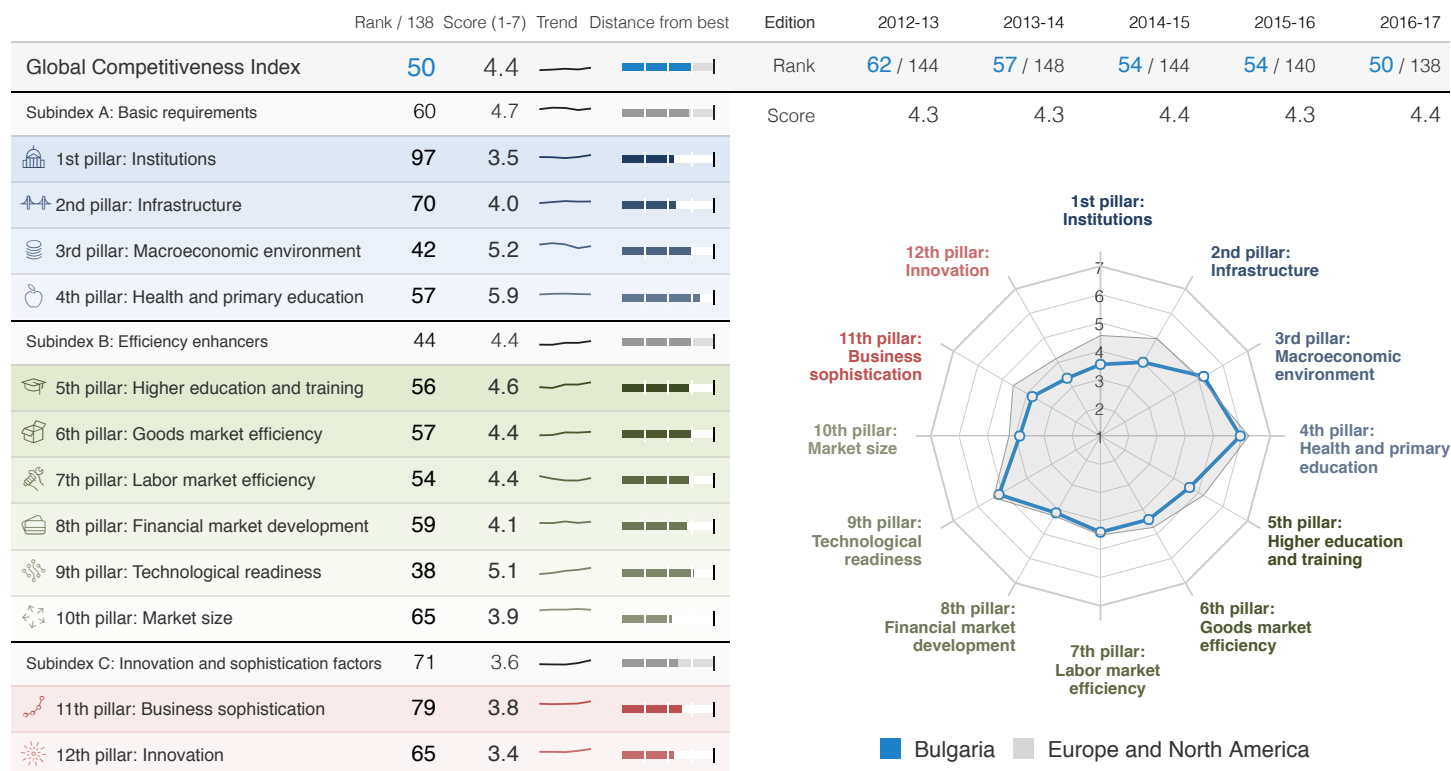
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

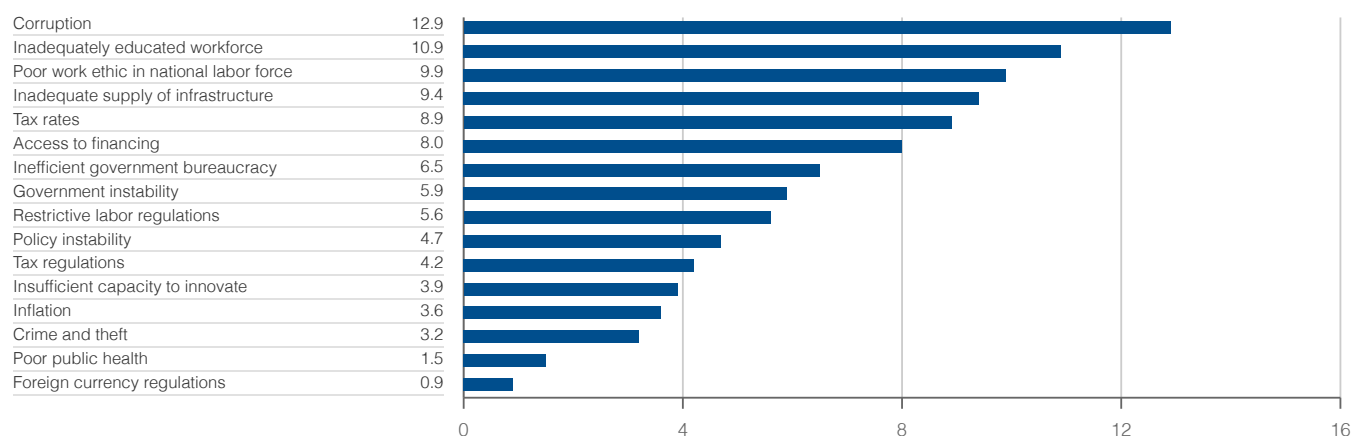
Population (millions)	7.2	GDP per capita (US\$)	6831.7
GDP (US\$ billions)	49.0	GDP (PPP) % world GDP	0.12

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	97	3.5	
1.01 Property rights	115	3.7	
1.02 Intellectual property protection	116	3.3	
1.03 Diversion of public funds	94	3.0	
1.04 Public trust in politicians	86	2.7	
1.05 Irregular payments and bribes	87	3.6	
1.06 Judicial independence	110	3.0	
1.07 Favoritism in decisions of government officials	97	2.7	
1.08 Wastefulness of government spending	93	2.6	
1.09 Burden of government regulation	66	3.5	
1.10 Efficiency of legal framework in settling disputes	95	3.1	
1.11 Efficiency of legal framework in challenging regs	82	3.2	
1.12 Transparency of government policymaking	111	3.5	
1.13 Business costs of terrorism	107	4.5	
1.14 Business costs of crime and violence	97	4.0	
1.15 Organized crime	118	3.7	
1.16 Reliability of police services	105	3.5	
1.17 Ethical behavior of firms	87	3.6	
1.18 Strength of auditing and reporting standards	74	4.4	
1.19 Efficacy of corporate boards	71	4.9	
1.20 Protection of minority shareholders' interests	89	3.8	
1.21 Strength of investor protection 0-10 (best)	14	7.2	
2nd pillar: Infrastructure	70	4.0	
2.01 Quality of overall infrastructure	79	3.9	
2.02 Quality of roads	94	3.4	
2.03 Quality of railroad infrastructure	54	3.1	
2.04 Quality of port infrastructure	70	4.0	
2.05 Quality of air transport infrastructure	77	4.1	
2.06 Available airline seat kilometers millions/week	77	126.7	
2.07 Quality of electricity supply	79	4.6	
2.08 Mobile-cellular telephone subscriptions /100 pop.	46	129.3	
2.09 Fixed-telephone lines /100 pop.	44	23.3	
3rd pillar: Macroeconomic environment	42	5.2	
3.01 Government budget balance % GDP	63	-2.9	
3.02 Gross national savings % GDP	49	23.5	
3.03 Inflation annual % change	91	-1.1	
3.04 Government debt % GDP	20	26.9	
3.05 Country credit rating 0-100 (best)	58	-	
4th pillar: Health and primary education	57	5.9	
4.01 Malaria incidence cases/100,000 pop.	n/a	M.F.	
4.02 Business impact of malaria	N/Apl.	N/Apl.	
4.03 Tuberculosis incidence cases/100,000 pop.	57	27.0	
4.04 Business impact of tuberculosis	54	6.0	
4.05 HIV prevalence % adult pop.	1	0.1	
4.06 Business impact of HIV/AIDS	45	6.0	
4.07 Infant mortality deaths/1,000 live births	58	9.3	
4.08 Life expectancy years	59	75.4	
4.09 Quality of primary education	67	4.1	
4.10 Primary education enrollment rate net %	72	94.9	
5th pillar: Higher education and training	56	4.6	
5.01 Secondary education enrollment rate gross %	41	100.9	
5.02 Tertiary education enrollment rate gross %	26	70.8	
5.03 Quality of the education system	91	3.3	
5.04 Quality of math and science education	75	4.0	
5.05 Quality of management schools	111	3.6	
5.06 Internet access in schools	52	4.6	
5.07 Local availability of specialized training services	111	3.7	
5.08 Extent of staff training	102	3.5	

Bulgaria

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	57	4.4	
6.01 Intensity of local competition	107	4.6	
6.02 Extent of market dominance	57	3.8	
6.03 Effectiveness of anti-monopoly policy	74	3.6	
6.04 Effect of taxation on incentives to invest	42	4.0	
6.05 Total tax rate % profits	29	27.0	
6.06 No. of procedures to start a business	22	4	
6.07 Time to start a business days	94	18.0	
6.08 Agricultural policy costs	118	3.2	
6.09 Prevalence of non-tariff barriers	84	4.2	
6.10 Trade tariffs % duty	5	1.0	
6.11 Prevalence of foreign ownership	87	4.3	
6.12 Business impact of rules on FDI	112	3.9	
6.13 Burden of customs procedures	77	3.8	
6.14 Imports % GDP	24	69.9	
6.15 Degree of customer orientation	73	4.6	
6.16 Buyer sophistication	82	3.3	
7th pillar: Labor market efficiency	54	4.4	
7.01 Cooperation in labor-employer relations	92	4.2	
7.02 Flexibility of wage determination	71	5.0	
7.03 Hiring and firing practices	60	3.9	
7.04 Redundancy costs weeks of salary	19	8.6	
7.05 Effect of taxation on incentives to work	66	3.9	
7.06 Pay and productivity	67	4.0	
7.07 Reliance on professional management	101	3.7	
7.08 Country capacity to retain talent	125	2.6	
7.09 Country capacity to attract talent	110	2.5	
7.10 Female participation in the labor force ratio to men	35	0.89	
8th pillar: Financial market development	59	4.1	
8.01 Financial services meeting business needs	57	4.5	
8.02 Affordability of financial services	67	3.8	
8.03 Financing through local equity market	75	3.5	
8.04 Ease of access to loans	61	4.1	
8.05 Venture capital availability	47	3.1	
8.06 Soundness of banks	107	4.2	
8.07 Regulation of securities exchanges	100	3.8	
8.08 Legal rights index 0-10 (best)	13	9	
9th pillar: Technological readiness	38	5.1	
9.01 Availability of latest technologies	63	4.9	
9.02 Firm-level technology absorption	56	4.7	
9.03 FDI and technology transfer	44	4.7	
9.04 Internet users % pop.	68	56.7	
9.05 Fixed-broadband Internet subscriptions /100 pop.	41	22.4	
9.06 Internet bandwidth kb/s/user	23	145.2	
9.07 Mobile-broadband subscriptions /100 pop.	27	81.3	
10th pillar: Market size	65	3.9	
10.01 Domestic market size index	71	3.5	
10.02 Foreign market size index	56	4.8	
10.03 GDP (PPP) PPP \$ billions	70	136.9	
10.04 Exports % GDP	19	68.7	
11th pillar: Business sophistication	79	3.8	
11.01 Local supplier quantity	78	4.4	
11.02 Local supplier quality	46	4.6	
11.03 State of cluster development	78	3.6	
11.04 Nature of competitive advantage	87	3.2	
11.05 Value chain breadth	62	3.8	
11.06 Control of international distribution	76	3.5	
11.07 Production process sophistication	68	3.8	
11.08 Extent of marketing	112	3.9	
11.09 Willingness to delegate authority	119	3.2	
12th pillar: Innovation	65	3.4	
12.01 Capacity for innovation	59	4.3	
12.02 Quality of scientific research institutions	64	3.9	
12.03 Company spending on R&D	50	3.5	
12.04 University-industry collaboration in R&D	74	3.4	
12.05 Gov't procurement of advanced tech. products	64	3.3	
12.06 Availability of scientists and engineers	71	3.9	
12.07 PCT patent applications applications/million pop.	45	7.0	

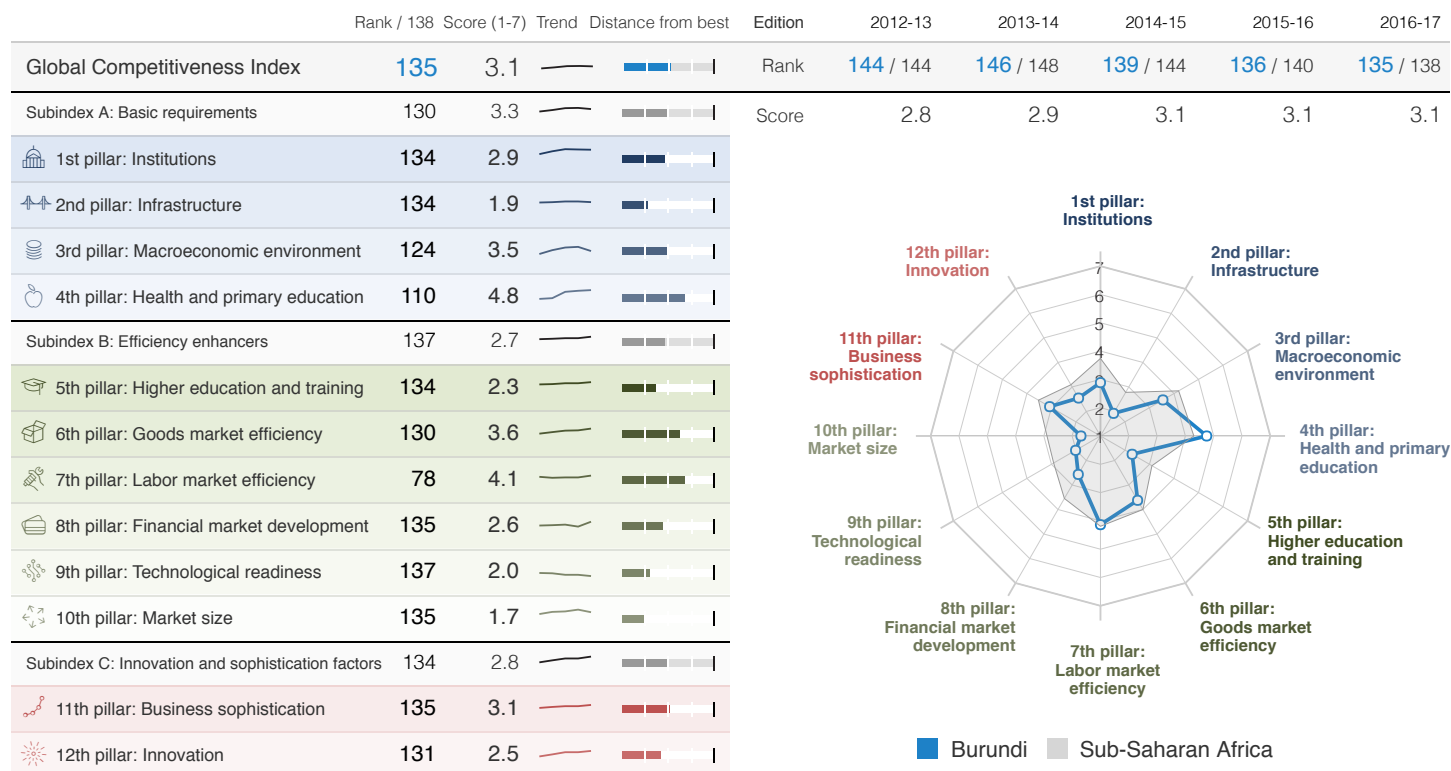
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

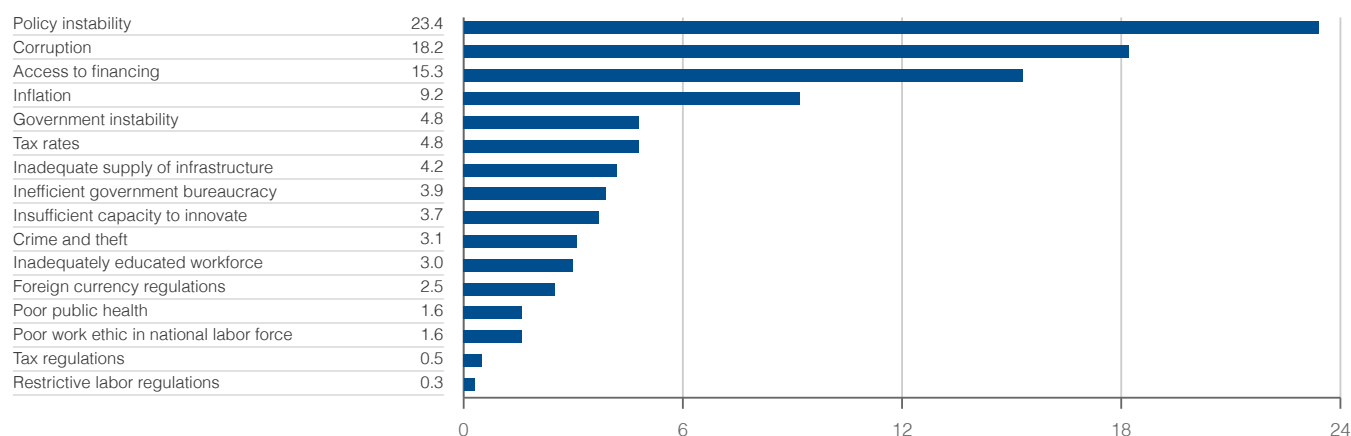
Population (millions)	9.4	GDP per capita (US\$)	305.8
GDP (US\$ billions)	2.9	GDP (PPP) % world GDP	0.01

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	134	2.9	
1.01 Property rights	135	2.8	
1.02 Intellectual property protection	136	2.7	
1.03 Diversion of public funds	131	2.1	
1.04 Public trust in politicians	88	2.6	
1.05 Irregular payments and bribes	115	3.0	
1.06 Judicial independence	135	1.7	
1.07 Favoritism in decisions of government officials	107	2.5	
1.08 Wastefulness of government spending	116	2.3	
1.09 Burden of government regulation	102	3.0	
1.10 Efficiency of legal framework in settling disputes	104	3.0	
1.11 Efficiency of legal framework in challenging regs	113	2.7	
1.12 Transparency of government policymaking	133	2.8	
1.13 Business costs of terrorism	108	4.4	
1.14 Business costs of crime and violence	119	3.3	
1.15 Organized crime	124	3.3	
1.16 Reliability of police services	136	2.2	
1.17 Ethical behavior of firms	129	2.9	
1.18 Strength of auditing and reporting standards	115	3.8	
1.19 Efficacy of corporate boards	76	4.8	
1.20 Protection of minority shareholders' interests	113	3.5	
1.21 Strength of investor protection 0-10 (best)	96	4.7	
2nd pillar: Infrastructure	134	1.9	
2.01 Quality of overall infrastructure	133	2.2	
2.02 Quality of roads	117	2.9	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	123	2.3	
2.05 Quality of air transport infrastructure	134	2.6	
2.06 Available airline seat kilometers millions/week	136	1.4	
2.07 Quality of electricity supply	129	2.1	
2.08 Mobile-cellular telephone subscriptions /100 pop.	134	46.2	
2.09 Fixed-telephone lines /100 pop.	132	0.2	
3rd pillar: Macroeconomic environment	124	3.5	
3.01 Government budget balance % GDP	118	-6.9	
3.02 Gross national savings % GDP	137	-4.4	
3.03 Inflation annual % change	105	5.6	
3.04 Government debt % GDP	47	38.4	
3.05 Country credit rating 0-100 (best)	117	-	
4th pillar: Health and primary education	110	4.8	
4.01 Malaria incidence cases/100,000 pop.	52	12942.8	
4.02 Business impact of malaria	64	3.3	
4.03 Tuberculosis incidence cases/100,000 pop.	99	126.0	
4.04 Business impact of tuberculosis	126	3.9	
4.05 HIV prevalence % adult pop.	106	1.1	
4.06 Business impact of HIV/AIDS	121	3.9	
4.07 Infant mortality deaths/1,000 live births	126	54.1	
4.08 Life expectancy years	131	56.7	
4.09 Quality of primary education	125	2.7	
4.10 Primary education enrollment rate net %	64	95.4	
5th pillar: Higher education and training	134	2.3	
5.01 Secondary education enrollment rate gross %	130	37.9	
5.02 Tertiary education enrollment rate gross %	130	4.4	
5.03 Quality of the education system	125	2.7	
5.04 Quality of math and science education	94	3.6	
5.05 Quality of management schools	114	3.6	
5.06 Internet access in schools	136	1.9	
5.07 Local availability of specialized training services	137	2.6	
5.08 Extent of staff training	134	3.0	

Burundi

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	130	3.6	
6.01 Intensity of local competition	123	4.4	
6.02 Extent of market dominance	85	3.5	
6.03 Effectiveness of anti-monopoly policy	109	3.2	
6.04 Effect of taxation on incentives to invest	121	2.9	
6.05 Total tax rate % profits	81	40.3	
6.06 No. of procedures to start a business	11	3	
6.07 Time to start a business days	15	4.0	
6.08 Agricultural policy costs	135	2.6	
6.09 Prevalence of non-tariff barriers	130	3.4	
6.10 Trade tariffs % duty	98	9.6	
6.11 Prevalence of foreign ownership	134	2.9	
6.12 Business impact of rules on FDI	132	3.2	
6.13 Burden of customs procedures	119	3.3	
6.14 Imports % GDP	92	34.5	
6.15 Degree of customer orientation	122	3.9	
6.16 Buyer sophistication	138	1.8	
7th pillar: Labor market efficiency	78	4.1	
7.01 Cooperation in labor-employer relations	114	3.8	
7.02 Flexibility of wage determination	18	5.8	
7.03 Hiring and firing practices	117	3.2	
7.04 Redundancy costs weeks of salary	68	15.9	
7.05 Effect of taxation on incentives to work	108	3.4	
7.06 Pay and productivity	134	2.9	
7.07 Reliance on professional management	128	3.3	
7.08 Country capacity to retain talent	131	2.2	
7.09 Country capacity to attract talent	134	1.8	
7.10 Female participation in the labor force ratio to men	4	1.03	
8th pillar: Financial market development	135	2.6	
8.01 Financial services meeting business needs	134	2.7	
8.02 Affordability of financial services	109	3.2	
8.03 Financing through local equity market	131	2.3	
8.04 Ease of access to loans	133	2.4	
8.05 Venture capital availability	114	2.2	
8.06 Soundness of banks	131	3.1	
8.07 Regulation of securities exchanges	134	2.5	
8.08 Legal rights index 0-10 (best)	108	2	
9th pillar: Technological readiness	137	2.0	
9.01 Availability of latest technologies	137	2.9	
9.02 Firm-level technology absorption	138	2.9	
9.03 FDI and technology transfer	132	3.2	
9.04 Internet users % pop.	134	4.9	
9.05 Fixed-broadband Internet subscriptions /100 pop.	133	0.0	
9.06 Internet bandwidth kb/s/user	118	5.7	
9.07 Mobile-broadband subscriptions /100 pop.	131	7.6	
10th pillar: Market size	135	1.7	
10.01 Domestic market size index	132	1.7	
10.02 Foreign market size index	138	1.8	
10.03 GDP (PPP) PPP \$ billions	132	7.7	
10.04 Exports % GDP	138	5.0	
11th pillar: Business sophistication	135	3.1	
11.01 Local supplier quantity	134	3.5	
11.02 Local supplier quality	132	3.3	
11.03 State of cluster development	128	2.9	
11.04 Nature of competitive advantage	115	2.8	
11.05 Value chain breadth	120	3.2	
11.06 Control of international distribution	117	3.0	
11.07 Production process sophistication	132	2.6	
11.08 Extent of marketing	134	3.4	
11.09 Willingness to delegate authority	133	2.8	
12th pillar: Innovation	131	2.5	
12.01 Capacity for innovation	133	3.2	
12.02 Quality of scientific research institutions	136	2.2	
12.03 Company spending on R&D	125	2.6	
12.04 University-industry collaboration in R&D	115	2.8	
12.05 Gov't procurement of advanced tech. products	111	2.7	
12.06 Availability of scientists and engineers	122	3.2	
12.07 PCT patent applications applications/million pop.	121	0.0	

Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

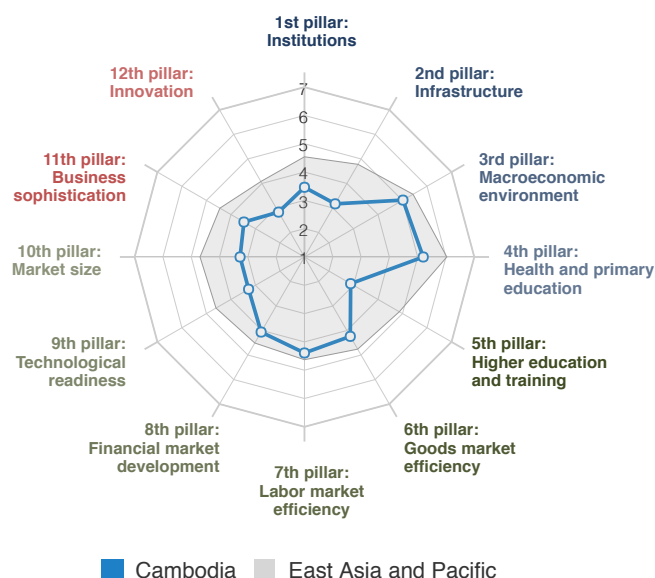
Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	15.5	GDP per capita (US\$)	1168.0
GDP (US\$ billions)	18.2	GDP (PPP) % world GDP	0.05

Performance overview

	Rank / 138	Score (1-7)	Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	89	4.0			Rank	85 / 144	88 / 148	95 / 144	90 / 140	89 / 138
Subindex A: Basic requirements	96	4.2			Score	4.0	4.0	3.9	3.9	4.0
1st pillar: Institutions	104	3.5								
2nd pillar: Infrastructure	106	3.2								
3rd pillar: Macroeconomic environment	50	5.0								
4th pillar: Health and primary education	103	5.2								
Subindex B: Efficiency enhancers	97	3.7								
5th pillar: Higher education and training	124	2.9								
6th pillar: Goods market efficiency	76	4.2								
7th pillar: Labor market efficiency	58	4.4								
8th pillar: Financial market development	63	4.1								
9th pillar: Technological readiness	98	3.3								
10th pillar: Market size	86	3.3								
Subindex C: Innovation and sophistication factors	118	3.2								
11th pillar: Business sophistication	114	3.5								
12th pillar: Innovation	118	2.8								

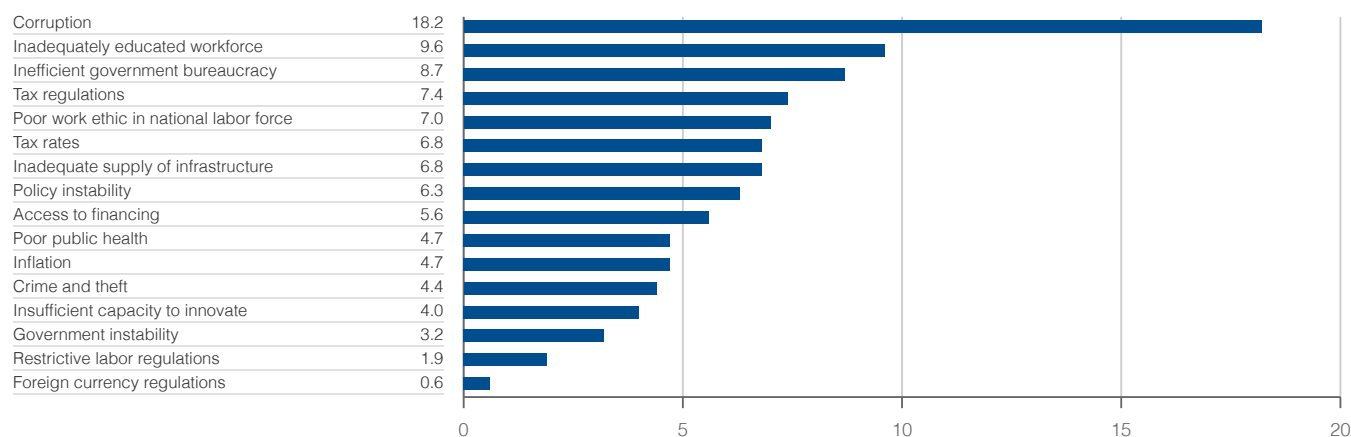


Cambodia ranks 89th, up one position from last year. Among Asian nations, it is the one that has posted the largest GCI score improvement—from 3.5 to 4.0—since 2007. Despite the positive trend, the challenges are many and significant. Cambodia ranks no better than 50th in any of the 12 pillars of the Index; in half of them it sits beyond the 100th mark. Of particular concern is its mediocre performance in three of the four areas that constitute the basic drivers of competitiveness: institutions (104th, up seven), infrastructure

(106th, down five), and health and primary education (103rd, down 16). Moreover, Cambodia ranks 124th in higher education and training, its poorest performance in any pillar. It is estimated that secondary education enrollment is around 50 percent. With a median age of 23.8, Cambodia is home to one of the youngest populations in Asia. Ensuring access to quality of education for all should therefore be a policy priority.

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	104	3.5	
1.01 Property rights	106	3.8	
1.02 Intellectual property protection	130	3.0	
1.03 Diversion of public funds	68	3.5	
1.04 Public trust in politicians	62	3.1	
1.05 Irregular payments and bribes	114	3.0	
1.06 Judicial independence	123	2.8	
1.07 Favoritism in decisions of government officials	76	3.0	
1.08 Wastefulness of government spending	104	2.5	
1.09 Burden of government regulation	65	3.5	
1.10 Efficiency of legal framework in settling disputes	115	2.9	
1.11 Efficiency of legal framework in challenging regs	111	2.7	
1.12 Transparency of government policymaking	125	3.3	
1.13 Business costs of terrorism	95	4.8	
1.14 Business costs of crime and violence	84	4.2	
1.15 Organized crime	86	4.4	
1.16 Reliability of police services	120	3.0	
1.17 Ethical behavior of firms	74	3.8	
1.18 Strength of auditing and reporting standards	130	3.5	
1.19 Efficacy of corporate boards	115	4.3	
1.20 Protection of minority shareholders' interests	112	3.6	
1.21 Strength of investor protection 0-10 (best)	94	4.8	
2nd pillar: Infrastructure	106	3.2	
2.01 Quality of overall infrastructure	95	3.4	
2.02 Quality of roads	93	3.4	
2.03 Quality of railroad infrastructure	98	1.6	
2.04 Quality of port infrastructure	76	3.9	
2.05 Quality of air transport infrastructure	99	3.9	
2.06 Available airline seat kilometers millions/week	81	106.7	
2.07 Quality of electricity supply	106	3.3	
2.08 Mobile-cellular telephone subscriptions /100 pop.	35	133.0	
2.09 Fixed-telephone lines /100 pop.	116	1.6	
3rd pillar: Macroeconomic environment	50	5.0	
3.01 Government budget balance % GDP	14	0.1	
3.02 Gross national savings % GDP	119	11.3	
3.03 Inflation annual % change	1	1.2	
3.04 Government debt % GDP	29	33.6	
3.05 Country credit rating 0-100 (best)	101	-	
4th pillar: Health and primary education	103	5.2	
4.01 Malaria incidence cases/100,000 pop.	39	502.3	
4.02 Business impact of malaria	43	4.5	
4.03 Tuberculosis incidence cases/100,000 pop.	131	390.0	
4.04 Business impact of tuberculosis	117	4.2	
4.05 HIV prevalence % adult pop.	92	0.6	
4.06 Business impact of HIV/AIDS	110	4.4	
4.07 Infant mortality deaths/1,000 live births	98	24.6	
4.08 Life expectancy years	105	68.2	
4.09 Quality of primary education	110	3.1	
4.10 Primary education enrollment rate net %	74	94.7	
5th pillar: Higher education and training	124	2.9	
5.01 Secondary education enrollment rate gross %	119	45.1	
5.02 Tertiary education enrollment rate gross %	104	15.9	
5.03 Quality of the education system	87	3.4	
5.04 Quality of math and science education	113	3.2	
5.05 Quality of management schools	128	3.2	
5.06 Internet access in schools	108	3.6	
5.07 Local availability of specialized training services	115	3.6	
5.08 Extent of staff training	100	3.5	

Cambodia

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	76	4.2	
6.01 Intensity of local competition	98	4.7	
6.02 Extent of market dominance	78	3.6	
6.03 Effectiveness of anti-monopoly policy	54	3.8	
6.04 Effect of taxation on incentives to invest	63	3.7	
6.05 Total tax rate % profits	15	21.0	
6.06 No. of procedures to start a business	76	7	
6.07 Time to start a business days	136	87.0	
6.08 Agricultural policy costs	85	3.6	
6.09 Prevalence of non-tariff barriers	86	4.2	
6.10 Trade tariffs % duty	96	9.1	
6.11 Prevalence of foreign ownership	55	4.7	
6.12 Business impact of rules on FDI	80	4.4	
6.13 Burden of customs procedures	127	3.1	
6.14 Imports % GDP	13	89.7	
6.15 Degree of customer orientation	79	4.5	
6.16 Buyer sophistication	59	3.5	
7th pillar: Labor market efficiency	58	4.4	
7.01 Cooperation in labor-employer relations	70	4.4	
7.02 Flexibility of wage determination	104	4.4	
7.03 Hiring and firing practices	32	4.3	
7.04 Redundancy costs weeks of salary	85	19.3	
7.05 Effect of taxation on incentives to work	73	3.8	
7.06 Pay and productivity	63	4.0	
7.07 Reliance on professional management	98	3.8	
7.08 Country capacity to retain talent	56	3.7	
7.09 Country capacity to attract talent	56	3.6	
7.10 Female participation in the labor force ratio to men	43	0.88	
8th pillar: Financial market development	63	4.1	
8.01 Financial services meeting business needs	74	4.1	
8.02 Affordability of financial services	79	3.6	
8.03 Financing through local equity market	132	2.3	
8.04 Ease of access to loans	76	3.8	
8.05 Venture capital availability	66	2.9	
8.06 Soundness of banks	92	4.4	
8.07 Regulation of securities exchanges	117	3.4	
8.08 Legal rights index 0-10 (best)	4	11	
9th pillar: Technological readiness	98	3.3	
9.01 Availability of latest technologies	100	4.2	
9.02 Firm-level technology absorption	99	4.2	
9.03 FDI and technology transfer	53	4.6	
9.04 Internet users % pop.	116	19.0	
9.05 Fixed-broadband Internet subscriptions /100 pop.	115	0.5	
9.06 Internet bandwidth kb/s/user	94	17.8	
9.07 Mobile-broadband subscriptions /100 pop.	78	42.8	
10th pillar: Market size	86	3.3	
10.01 Domestic market size index	94	2.9	
10.02 Foreign market size index	71	4.4	
10.03 GDP (PPP) PPP \$ billions	94	54.2	
10.04 Exports % GDP	13	86.7	
11th pillar: Business sophistication	114	3.5	
11.01 Local supplier quantity	125	3.7	
11.02 Local supplier quality	125	3.5	
11.03 State of cluster development	46	3.9	
11.04 Nature of competitive advantage	97	3.0	
11.05 Value chain breadth	104	3.4	
11.06 Control of international distribution	131	2.8	
11.07 Production process sophistication	117	3.0	
11.08 Extent of marketing	85	4.2	
11.09 Willingness to delegate authority	103	3.4	
12th pillar: Innovation	118	2.8	
12.01 Capacity for innovation	115	3.6	
12.02 Quality of scientific research institutions	123	2.8	
12.03 Company spending on R&D	84	3.1	
12.04 University-industry collaboration in R&D	102	3.1	
12.05 Gov't procurement of advanced tech. products	95	2.9	
12.06 Availability of scientists and engineers	124	3.1	
12.07 PCT patent applications applications/million pop.	109	0.0	

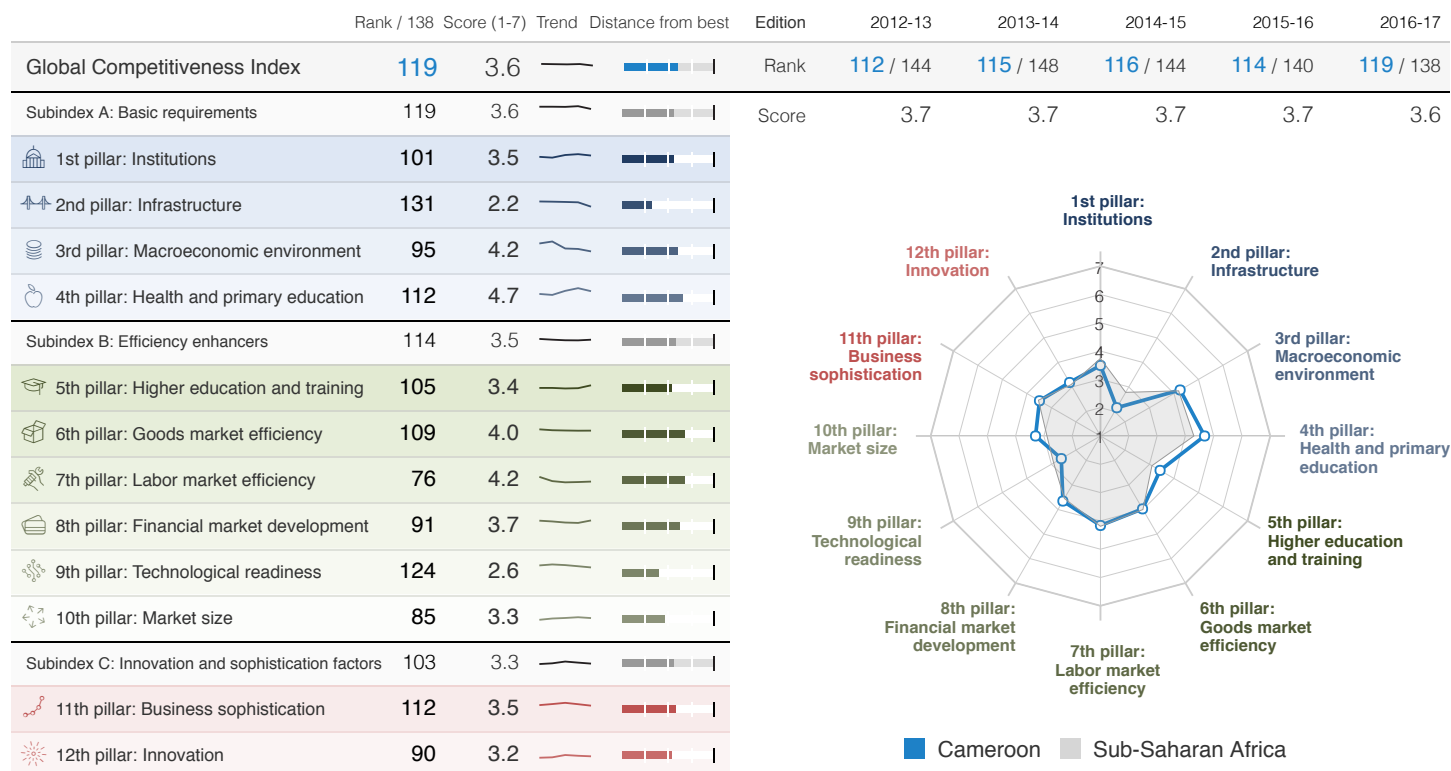
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

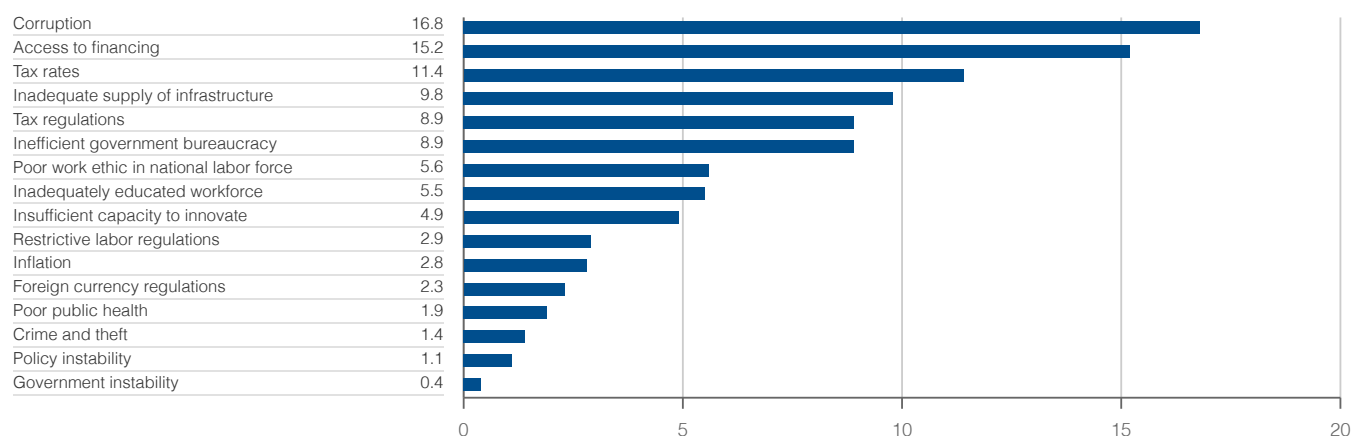
Population (millions)	23.1	GDP per capita (US\$)	1232.4
GDP (US\$ billions)	28.5	GDP (PPP) % world GDP	0.06

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	101	3.5	
1.01 Property rights	85	4.1	
1.02 Intellectual property protection	60	4.3	
1.03 Diversion of public funds	126	2.3	
1.04 Public trust in politicians	72	3.0	
1.05 Irregular payments and bribes	123	2.9	
1.06 Judicial independence	111	3.0	
1.07 Favoritism in decisions of government officials	98	2.7	
1.08 Wastefulness of government spending	85	2.8	
1.09 Burden of government regulation	78	3.4	
1.10 Efficiency of legal framework in settling disputes	66	3.6	
1.11 Efficiency of legal framework in challenging regs	71	3.4	
1.12 Transparency of government policymaking	67	4.1	
1.13 Business costs of terrorism	124	3.6	
1.14 Business costs of crime and violence	103	3.9	
1.15 Organized crime	95	4.3	
1.16 Reliability of police services	69	4.3	
1.17 Ethical behavior of firms	118	3.2	
1.18 Strength of auditing and reporting standards	119	3.7	
1.19 Efficacy of corporate boards	69	4.9	
1.20 Protection of minority shareholders' interests	75	4.0	
1.21 Strength of investor protection 0-10 (best)	108	4.3	
2nd pillar: Infrastructure	131	2.2	
2.01 Quality of overall infrastructure	134	2.2	
2.02 Quality of roads	130	2.5	
2.03 Quality of railroad infrastructure	82	2.4	
2.04 Quality of port infrastructure	112	3.0	
2.05 Quality of air transport infrastructure	130	2.7	
2.06 Available airline seat kilometers millions/week	97	58.1	
2.07 Quality of electricity supply	128	2.1	
2.08 Mobile-cellular telephone subscriptions /100 pop.	127	71.8	
2.09 Fixed-telephone lines /100 pop.	106	4.5	
3rd pillar: Macroeconomic environment	95	4.2	
3.01 Government budget balance % GDP	109	-5.8	
3.02 Gross national savings % GDP	92	16.0	
3.03 Inflation annual % change	1	2.8	
3.04 Government debt % GDP	28	33.5	
3.05 Country credit rating 0-100 (best)	96	-	
4th pillar: Health and primary education	112	4.7	
4.01 Malaria incidence cases/100,000 pop.	60	22834.0	
4.02 Business impact of malaria	55	3.8	
4.03 Tuberculosis incidence cases/100,000 pop.	117	220.0	
4.04 Business impact of tuberculosis	121	4.1	
4.05 HIV prevalence % adult pop.	126	4.8	
4.06 Business impact of HIV/AIDS	118	4.0	
4.07 Infant mortality deaths/1,000 live births	128	57.1	
4.08 Life expectancy years	132	55.5	
4.09 Quality of primary education	61	4.2	
4.10 Primary education enrollment rate net %	94	91.6	
5th pillar: Higher education and training	105	3.4	
5.01 Secondary education enrollment rate gross %	113	56.4	
5.02 Tertiary education enrollment rate gross %	111	11.9	
5.03 Quality of the education system	79	3.6	
5.04 Quality of math and science education	63	4.3	
5.05 Quality of management schools	47	4.6	
5.06 Internet access in schools	94	3.8	
5.07 Local availability of specialized training services	67	4.3	
5.08 Extent of staff training	74	3.8	

Cameroon

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	109	4.0	
6.01 Intensity of local competition	88	4.8	
6.02 Extent of market dominance	49	3.9	
6.03 Effectiveness of anti-monopoly policy	90	3.4	
6.04 Effect of taxation on incentives to invest	105	3.2	
6.05 Total tax rate % profits	104	48.8	
6.06 No. of procedures to start a business	41	5	
6.07 Time to start a business days	87	15.0	
6.08 Agricultural policy costs	78	3.7	
6.09 Prevalence of non-tariff barriers	131	3.3	
6.10 Trade tariffs % duty	132	14.6	
6.11 Prevalence of foreign ownership	64	4.5	
6.12 Business impact of rules on FDI	83	4.4	
6.13 Burden of customs procedures	108	3.4	
6.14 Imports % GDP	111	29.7	
6.15 Degree of customer orientation	94	4.3	
6.16 Buyer sophistication	123	2.7	
7th pillar: Labor market efficiency	76	4.2	
7.01 Cooperation in labor-employer relations	100	4.1	
7.02 Flexibility of wage determination	79	4.9	
7.03 Hiring and firing practices	46	4.1	
7.04 Redundancy costs weeks of salary	88	19.9	
7.05 Effect of taxation on incentives to work	34	4.4	
7.06 Pay and productivity	115	3.4	
7.07 Reliance on professional management	125	3.3	
7.08 Country capacity to retain talent	119	2.6	
7.09 Country capacity to attract talent	108	2.6	
7.10 Female participation in the labor force ratio to men	44	0.88	
8th pillar: Financial market development	91	3.7	
8.01 Financial services meeting business needs	91	4.0	
8.02 Affordability of financial services	103	3.2	
8.03 Financing through local equity market	86	3.3	
8.04 Ease of access to loans	98	3.4	
8.05 Venture capital availability	103	2.4	
8.06 Soundness of banks	93	4.4	
8.07 Regulation of securities exchanges	101	3.8	
8.08 Legal rights index 0-10 (best)	46	6	
9th pillar: Technological readiness	124	2.6	
9.01 Availability of latest technologies	120	3.8	
9.02 Firm-level technology absorption	110	4.0	
9.03 FDI and technology transfer	117	3.6	
9.04 Internet users % pop.	112	20.7	
9.05 Fixed-broadband Internet subscriptions /100 pop.	131	0.1	
9.06 Internet bandwidth kb/s/user	137	1.0	
9.07 Mobile-broadband subscriptions /100 pop.	135	4.3	
10th pillar: Market size	85	3.3	
10.01 Domestic market size index	83	3.2	
10.02 Foreign market size index	105	3.7	
10.03 GDP (PPP) PPP \$ billions	86	72.6	
10.04 Exports % GDP	120	17.8	
11th pillar: Business sophistication	112	3.5	
11.01 Local supplier quantity	101	4.2	
11.02 Local supplier quality	104	3.8	
11.03 State of cluster development	105	3.2	
11.04 Nature of competitive advantage	120	2.7	
11.05 Value chain breadth	99	3.5	
11.06 Control of international distribution	99	3.2	
11.07 Production process sophistication	121	2.9	
11.08 Extent of marketing	51	4.6	
11.09 Willingness to delegate authority	107	3.4	
12th pillar: Innovation	90	3.2	
12.01 Capacity for innovation	44	4.4	
12.02 Quality of scientific research institutions	88	3.6	
12.03 Company spending on R&D	85	3.1	
12.04 University-industry collaboration in R&D	91	3.2	
12.05 Gov't procurement of advanced tech. products	91	3.0	
12.06 Availability of scientists and engineers	110	3.4	
12.07 PCT patent applications applications/million pop.	110	0.0	

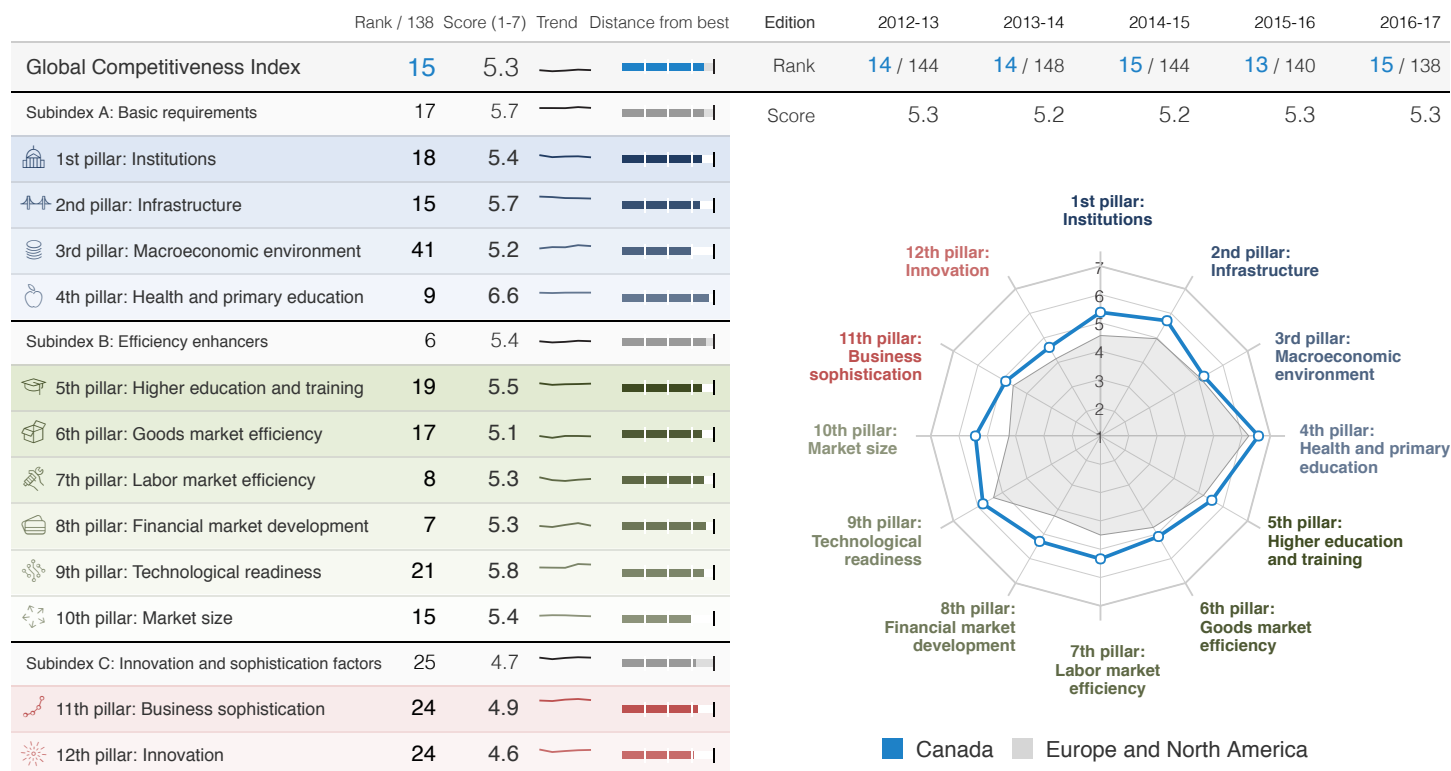
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

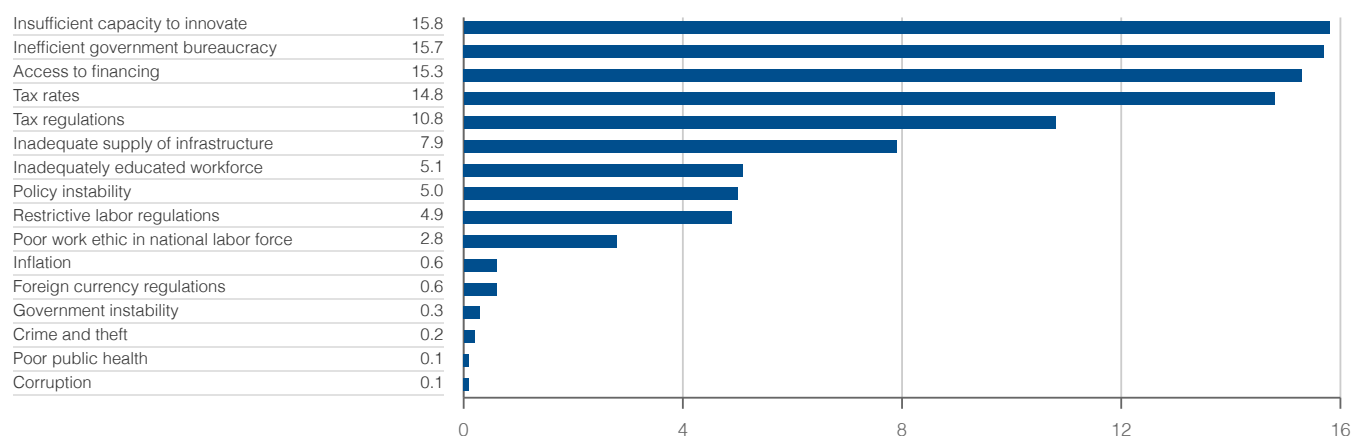
Population (millions)	35.8	GDP per capita (US\$)	43332.0
GDP (US\$ billions)	1552.4	GDP (PPP) % world GDP	1.44

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	18	5.4	
1.01 Property rights	14	5.9	
1.02 Intellectual property protection	15	5.9	
1.03 Diversion of public funds	21	5.3	
1.04 Public trust in politicians	20	4.7	
1.05 Irregular payments and bribes	21	5.9	
1.06 Judicial independence	13	6.1	
1.07 Favoritism in decisions of government officials	31	4.0	
1.08 Wastefulness of government spending	23	4.1	
1.09 Burden of government regulation	40	3.8	
1.10 Efficiency of legal framework in settling disputes	20	5.0	
1.11 Efficiency of legal framework in challenging regs	19	4.8	
1.12 Transparency of government policymaking	16	5.4	
1.13 Business costs of terrorism	67	5.3	
1.14 Business costs of crime and violence	36	5.3	
1.15 Organized crime	44	5.4	
1.16 Reliability of police services	10	6.3	
1.17 Ethical behavior of firms	18	5.5	
1.18 Strength of auditing and reporting standards	8	6.2	
1.19 Efficacy of corporate boards	16	5.9	
1.20 Protection of minority shareholders' interests	10	5.3	
1.21 Strength of investor protection 0-10 (best)	6	7.7	
2nd pillar: Infrastructure	15	5.7	
2.01 Quality of overall infrastructure	21	5.2	
2.02 Quality of roads	22	5.3	
2.03 Quality of railroad infrastructure	18	4.8	
2.04 Quality of port infrastructure	19	5.4	
2.05 Quality of air transport infrastructure	16	5.8	
2.06 Available airline seat kilometers millions/week	11	3831.3	
2.07 Quality of electricity supply	16	6.5	
2.08 Mobile-cellular telephone subscriptions /100 pop.	119	81.9	
2.09 Fixed-telephone lines /100 pop.	14	44.3	
3rd pillar: Macroeconomic environment	41	5.2	
3.01 Government budget balance % GDP	39	-1.7	
3.02 Gross national savings % GDP	67	20.5	
3.03 Inflation annual % change	1	1.1	
3.04 Government debt % GDP	120	91.5	
3.05 Country credit rating 0-100 (best)	8	-	
4th pillar: Health and primary education	9	6.6	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Apl.	N/Apl.	
4.03 Tuberculosis incidence cases/100,000 pop.	8	5.2	
4.04 Business impact of tuberculosis	20	6.6	
4.05 HIV prevalence % adult pop.	60	0.3	
4.06 Business impact of HIV/AIDS	27	6.3	
4.07 Infant mortality deaths/1,000 live births	32	4.3	
4.08 Life expectancy years	13	82.0	
4.09 Quality of primary education	13	5.5	
4.10 Primary education enrollment rate net %	9	99.5	
5th pillar: Higher education and training	19	5.5	
5.01 Secondary education enrollment rate gross %	18	109.9	
5.02 Tertiary education enrollment rate gross %	45	58.9	
5.03 Quality of the education system	15	5.2	
5.04 Quality of math and science education	13	5.3	
5.05 Quality of management schools	8	5.7	
5.06 Internet access in schools	15	5.8	
5.07 Local availability of specialized training services	9	5.8	
5.08 Extent of staff training	29	4.6	

Canada

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	17	5.1	
6.01 Intensity of local competition	32	5.4	
6.02 Extent of market dominance	28	4.2	
6.03 Effectiveness of anti-monopoly policy	21	4.7	
6.04 Effect of taxation on incentives to invest	46	3.9	
6.05 Total tax rate % profits	16	21.1	
6.06 No. of procedures to start a business	3	2	
6.07 Time to start a business days	3	1.5	
6.08 Agricultural policy costs	21	4.5	
6.09 Prevalence of non-tariff barriers	63	4.5	
6.10 Trade tariffs % duty	40	2.8	
6.11 Prevalence of foreign ownership	15	5.5	
6.12 Business impact of rules on FDI	48	4.9	
6.13 Burden of customs procedures	28	5.0	
6.14 Imports % GDP	94	34.3	
6.15 Degree of customer orientation	22	5.5	
6.16 Buyer sophistication	19	4.4	
7th pillar: Labor market efficiency	8	5.3	
7.01 Cooperation in labor-employer relations	20	5.2	
7.02 Flexibility of wage determination	38	5.4	
7.03 Hiring and firing practices	12	4.8	
7.04 Redundancy costs weeks of salary	32	10.0	
7.05 Effect of taxation on incentives to work	32	4.4	
7.06 Pay and productivity	13	4.9	
7.07 Reliance on professional management	14	5.8	
7.08 Country capacity to retain talent	16	4.8	
7.09 Country capacity to attract talent	10	5.1	
7.10 Female participation in the labor force ratio to men	25	0.91	
8th pillar: Financial market development	7	5.3	
8.01 Financial services meeting business needs	26	5.0	
8.02 Affordability of financial services	25	4.7	
8.03 Financing through local equity market	14	5.1	
8.04 Ease of access to loans	24	4.7	
8.05 Venture capital availability	33	3.4	
8.06 Soundness of banks	3	6.5	
8.07 Regulation of securities exchanges	7	6.0	
8.08 Legal rights index 0-10 (best)	13	9	
9th pillar: Technological readiness	21	5.8	
9.01 Availability of latest technologies	15	6.1	
9.02 Firm-level technology absorption	31	5.3	
9.03 FDI and technology transfer	20	5.1	
9.04 Internet users % pop.	14	88.5	
9.05 Fixed-broadband Internet subscriptions /100 pop.	13	36.4	
9.06 Internet bandwidth kb/s/user	24	135.5	
9.07 Mobile-broadband subscriptions /100 pop.	60	56.3	
10th pillar: Market size	15	5.4	
10.01 Domestic market size index	15	5.3	
10.02 Foreign market size index	24	5.8	
10.03 GDP (PPP) PPP \$ billions	15	1631.9	
10.04 Exports % GDP	79	31.2	
11th pillar: Business sophistication	24	4.9	
11.01 Local supplier quantity	29	4.8	
11.02 Local supplier quality	13	5.4	
11.03 State of cluster development	20	4.7	
11.04 Nature of competitive advantage	39	4.1	
11.05 Value chain breadth	46	4.2	
11.06 Control of international distribution	25	4.5	
11.07 Production process sophistication	18	5.5	
11.08 Extent of marketing	25	5.0	
11.09 Willingness to delegate authority	11	5.1	
12th pillar: Innovation	24	4.6	
12.01 Capacity for innovation	26	5.0	
12.02 Quality of scientific research institutions	17	5.6	
12.03 Company spending on R&D	29	4.2	
12.04 University-industry collaboration in R&D	23	4.6	
12.05 Gov't procurement of advanced tech. products	67	3.3	
12.06 Availability of scientists and engineers	6	5.4	
12.07 PCT patent applications applications/million pop.	19	90.1	

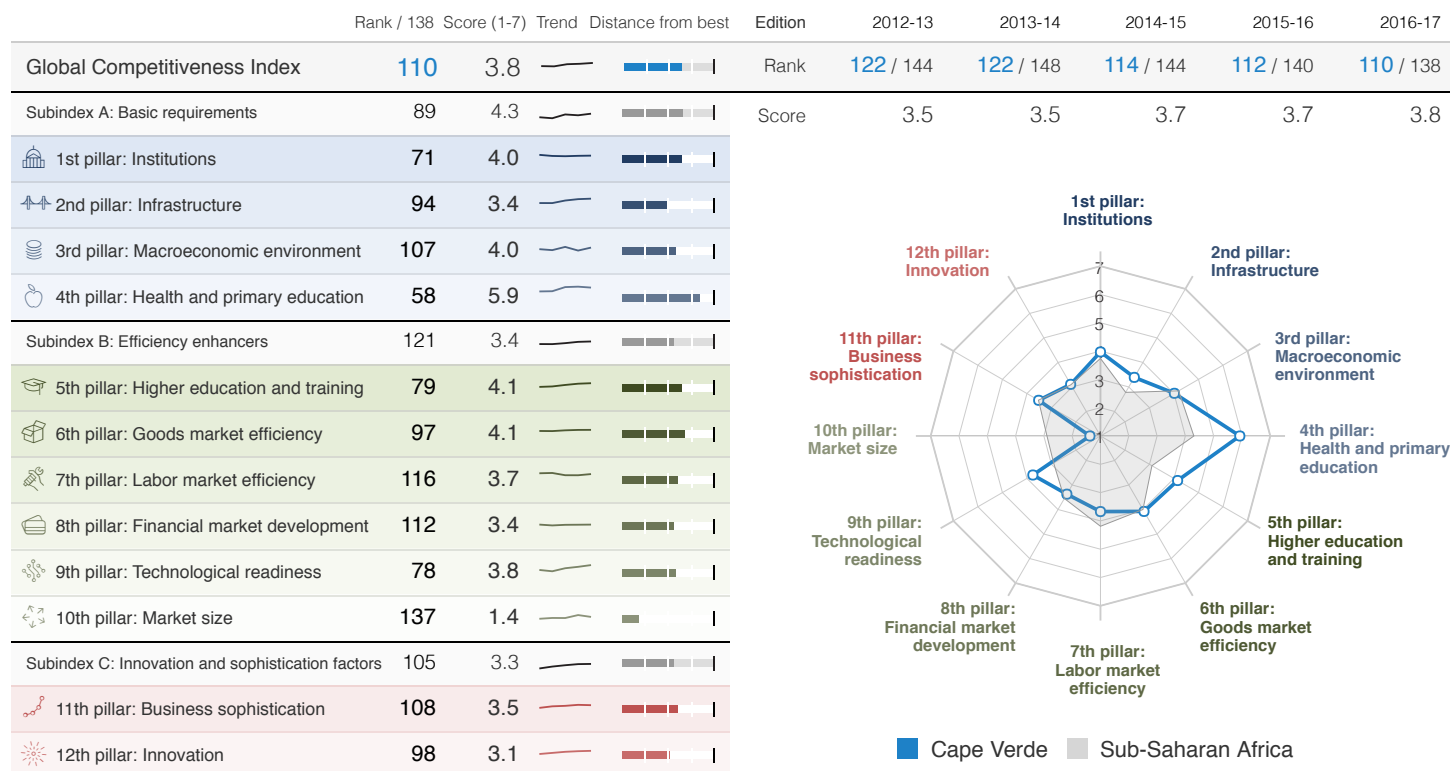
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

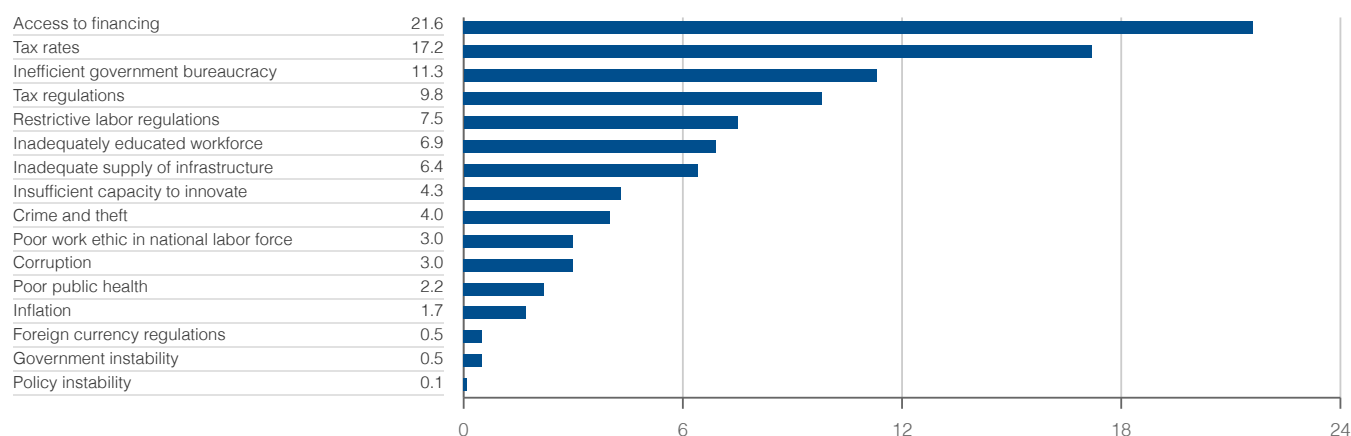
Population (millions)	0.5	GDP per capita (US\$)	3038.5
GDP (US\$ billions)	1.6	GDP (PPP) % world GDP	0.00

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	71	4.0	
1.01 Property rights	70	4.3	
1.02 Intellectual property protection	91	3.7	
1.03 Diversion of public funds	52	3.9	
1.04 Public trust in politicians	50	3.5	
1.05 Irregular payments and bribes	58	4.2	
1.06 Judicial independence	53	4.3	
1.07 Favoritism in decisions of government officials	52	3.4	
1.08 Wastefulness of government spending	44	3.6	
1.09 Burden of government regulation	52	3.6	
1.10 Efficiency of legal framework in settling disputes	89	3.3	
1.11 Efficiency of legal framework in challenging regs	76	3.4	
1.12 Transparency of government policymaking	69	4.1	
1.13 Business costs of terrorism	70	5.2	
1.14 Business costs of crime and violence	95	4.1	
1.15 Organized crime	84	4.5	
1.16 Reliability of police services	77	4.3	
1.17 Ethical behavior of firms	59	4.0	
1.18 Strength of auditing and reporting standards	102	4.0	
1.19 Efficacy of corporate boards	112	4.3	
1.20 Protection of minority shareholders' interests	90	3.8	
1.21 Strength of investor protection 0-10 (best)	126	3.7	
2nd pillar: Infrastructure	94	3.4	
2.01 Quality of overall infrastructure	86	3.6	
2.02 Quality of roads	66	4.1	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	95	3.4	
2.05 Quality of air transport infrastructure	102	3.7	
2.06 Available airline seat kilometers millions/week	98	55.6	
2.07 Quality of electricity supply	107	3.3	
2.08 Mobile-cellular telephone subscriptions /100 pop.	51	127.2	
2.09 Fixed-telephone lines /100 pop.	78	11.5	
3rd pillar: Macroeconomic environment	107	4.0	
3.01 Government budget balance % GDP	100	-4.8	
3.02 Gross national savings % GDP	17	31.5	
3.03 Inflation annual % change	51	0.1	
3.04 Government debt % GDP	132	119.3	
3.05 Country credit rating 0-100 (best)	103	-	
4th pillar: Health and primary education	58	5.9	
4.01 Malaria incidence cases/100,000 pop.	20	9.7	
4.02 Business impact of malaria	20	5.5	
4.03 Tuberculosis incidence cases/100,000 pop.	100	138.0	
4.04 Business impact of tuberculosis	81	5.3	
4.05 HIV prevalence % adult pop.	106	1.1	
4.06 Business impact of HIV/AIDS	74	5.4	
4.07 Infant mortality deaths/1,000 live births	92	20.7	
4.08 Life expectancy years	84	73.1	
4.09 Quality of primary education	60	4.2	
4.10 Primary education enrollment rate net %	24	98.2	
5th pillar: Higher education and training	79	4.1	
5.01 Secondary education enrollment rate gross %	69	92.6	
5.02 Tertiary education enrollment rate gross %	95	23.0	
5.03 Quality of the education system	58	4.0	
5.04 Quality of math and science education	71	4.0	
5.05 Quality of management schools	62	4.3	
5.06 Internet access in schools	59	4.5	
5.07 Local availability of specialized training services	75	4.2	
5.08 Extent of staff training	113	3.4	

Cape Verde

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	97	4.1	
6.01 Intensity of local competition	120	4.4	
6.02 Extent of market dominance	68	3.7	
6.03 Effectiveness of anti-monopoly policy	88	3.5	
6.04 Effect of taxation on incentives to invest	119	2.9	
6.05 Total tax rate % profits	66	36.5	
6.06 No. of procedures to start a business	76	7	
6.07 Time to start a business days	56	10.0	
6.08 Agricultural policy costs	48	4.1	
6.09 Prevalence of non-tariff barriers	99	4.0	
6.10 Trade tariffs % duty	94	8.8	
6.11 Prevalence of foreign ownership	78	4.4	
6.12 Business impact of rules on FDI	70	4.6	
6.13 Burden of customs procedures	94	3.6	
6.14 Imports % GDP	43	54.1	
6.15 Degree of customer orientation	126	3.8	
6.16 Buyer sophistication	85	3.2	
7th pillar: Labor market efficiency	116	3.7	
7.01 Cooperation in labor-employer relations	107	4.0	
7.02 Flexibility of wage determination	64	5.1	
7.03 Hiring and firing practices	86	3.6	
7.04 Redundancy costs weeks of salary	121	29.5	
7.05 Effect of taxation on incentives to work	87	3.7	
7.06 Pay and productivity	103	3.5	
7.07 Reliance on professional management	116	3.5	
7.08 Country capacity to retain talent	76	3.4	
7.09 Country capacity to attract talent	79	3.2	
7.10 Female participation in the labor force ratio to men	101	0.65	
8th pillar: Financial market development	112	3.4	
8.01 Financial services meeting business needs	118	3.5	
8.02 Affordability of financial services	101	3.3	
8.03 Financing through local equity market	85	3.4	
8.04 Ease of access to loans	107	3.2	
8.05 Venture capital availability	74	2.8	
8.06 Soundness of banks	86	4.5	
8.07 Regulation of securities exchanges	78	4.1	
8.08 Legal rights index 0-10 (best)	108	2	
9th pillar: Technological readiness	78	3.8	
9.01 Availability of latest technologies	79	4.5	
9.02 Firm-level technology absorption	87	4.3	
9.03 FDI and technology transfer	65	4.4	
9.04 Internet users % pop.	90	43.0	
9.05 Fixed-broadband Internet subscriptions /100 pop.	96	3.0	
9.06 Internet bandwidth kb/s/user	96	17.1	
9.07 Mobile-broadband subscriptions /100 pop.	38	72.9	
10th pillar: Market size	137	1.4	
10.01 Domestic market size index	137	1.0	
10.02 Foreign market size index	135	2.4	
10.03 GDP (PPP) PPP \$ billions	137	3.4	
10.04 Exports % GDP	68	34.8	
11th pillar: Business sophistication	108	3.5	
11.01 Local supplier quantity	130	3.6	
11.02 Local supplier quality	119	3.6	
11.03 State of cluster development	85	3.5	
11.04 Nature of competitive advantage	67	3.5	
11.05 Value chain breadth	71	3.7	
11.06 Control of international distribution	103	3.1	
11.07 Production process sophistication	106	3.2	
11.08 Extent of marketing	108	4.0	
11.09 Willingness to delegate authority	109	3.3	
12th pillar: Innovation	98	3.1	
12.01 Capacity for innovation	109	3.7	
12.02 Quality of scientific research institutions	93	3.5	
12.03 Company spending on R&D	88	3.1	
12.04 University-industry collaboration in R&D	95	3.2	
12.05 Gov't procurement of advanced tech. products	59	3.4	
12.06 Availability of scientists and engineers	102	3.5	
12.07 PCT patent applications applications/million pop.	121	0.0	

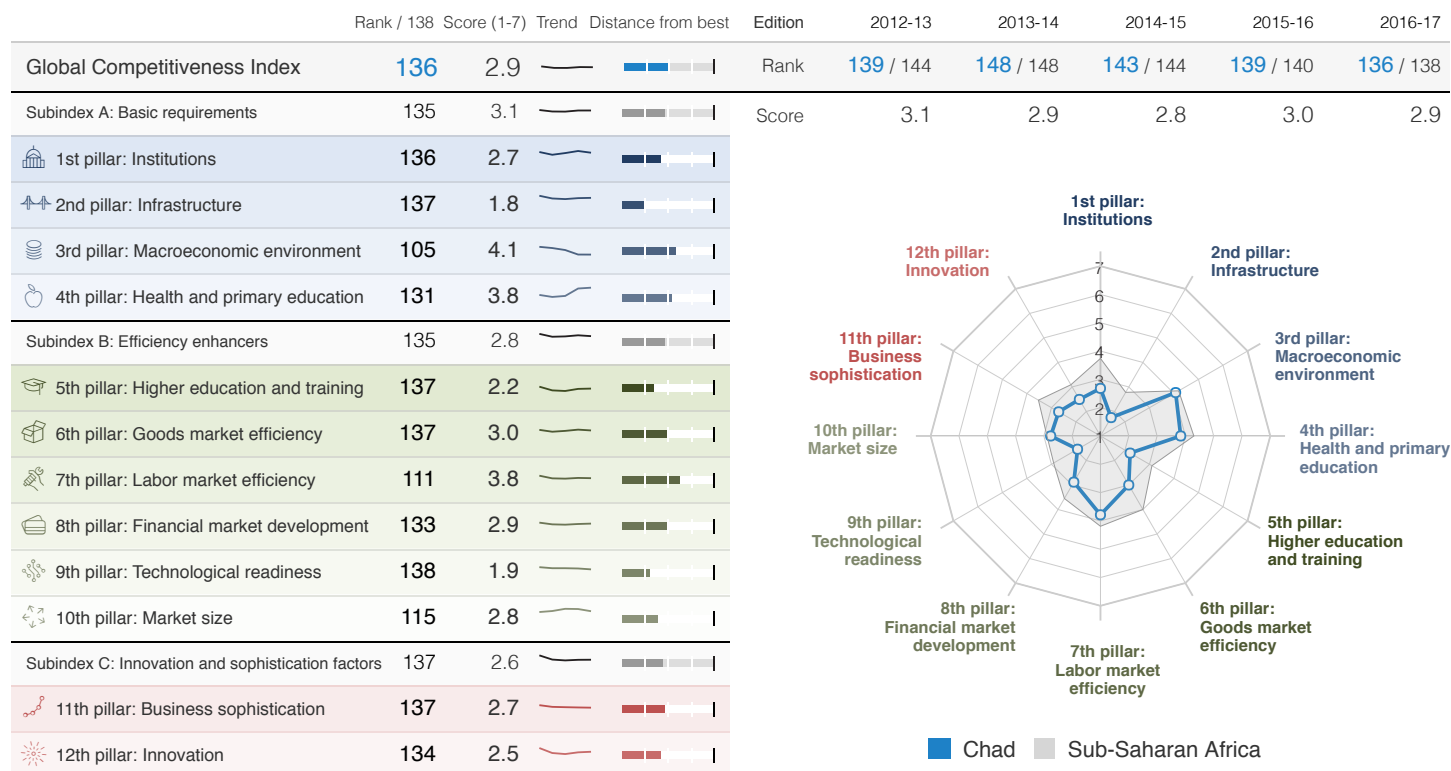
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

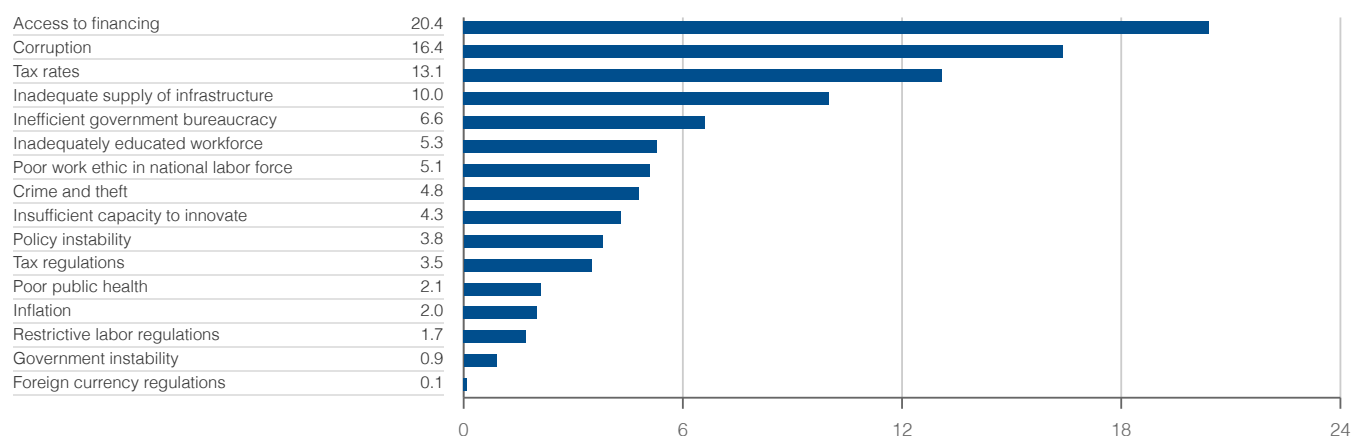
Population (millions)	11.6	GDP per capita (US\$)	941.9
GDP (US\$ billions)	10.9	GDP (PPP) % world GDP	0.03

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

Chad

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	136	2.7	
1.01 Property rights	133	3.0	
1.02 Intellectual property protection	133	2.8	
1.03 Diversion of public funds	137	1.6	
1.04 Public trust in politicians	105	2.4	
1.05 Irregular payments and bribes	136	2.1	
1.06 Judicial independence	130	2.2	
1.07 Favoritism in decisions of government officials	113	2.3	
1.08 Wastefulness of government spending	100	2.6	
1.09 Burden of government regulation	95	3.2	
1.10 Efficiency of legal framework in settling disputes	105	3.0	
1.11 Efficiency of legal framework in challenging regs	114	2.7	
1.12 Transparency of government policymaking	135	2.7	
1.13 Business costs of terrorism	136	2.6	
1.14 Business costs of crime and violence	123	3.0	
1.15 Organized crime	128	3.1	
1.16 Reliability of police services	124	2.9	
1.17 Ethical behavior of firms	135	2.7	
1.18 Strength of auditing and reporting standards	136	2.8	
1.19 Efficacy of corporate boards	134	3.7	
1.20 Protection of minority shareholders' interests	130	3.3	
1.21 Strength of investor protection 0-10 (best)	120	3.8	
2nd pillar: Infrastructure	137	1.8	
2.01 Quality of overall infrastructure	137	1.7	
2.02 Quality of roads	127	2.6	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	131	2.0	
2.05 Quality of air transport infrastructure	125	2.9	
2.06 Available airline seat kilometers millions/week	130	10.2	
2.07 Quality of electricity supply	131	1.9	
2.08 Mobile-cellular telephone subscriptions /100 pop.	137	40.2	
2.09 Fixed-telephone lines /100 pop.	136	0.1	
3rd pillar: Macroeconomic environment	105	4.1	
3.01 Government budget balance % GDP	102	-4.9	
3.02 Gross national savings % GDP	105	14.4	
3.03 Inflation annual % change	66	3.6	
3.04 Government debt % GDP	50	39.3	
3.05 Country credit rating 0-100 (best)	135	-	
4th pillar: Health and primary education	131	3.8	
4.01 Malaria incidence cases/100,000 pop.	53	13983.9	
4.02 Business impact of malaria	70	2.8	
4.03 Tuberculosis incidence cases/100,000 pop.	106	159.0	
4.04 Business impact of tuberculosis	135	3.4	
4.05 HIV prevalence % adult pop.	121	2.5	
4.06 Business impact of HIV/AIDS	132	3.4	
4.07 Infant mortality deaths/1,000 live births	137	85.0	
4.08 Life expectancy years	136	51.6	
4.09 Quality of primary education	129	2.5	
4.10 Primary education enrollment rate net %	124	84.4	
5th pillar: Higher education and training	137	2.2	
5.01 Secondary education enrollment rate gross %	138	22.4	
5.02 Tertiary education enrollment rate gross %	134	3.4	
5.03 Quality of the education system	129	2.5	
5.04 Quality of math and science education	121	2.8	
5.05 Quality of management schools	131	3.1	
5.06 Internet access in schools	138	1.7	
5.07 Local availability of specialized training services	130	3.3	
5.08 Extent of staff training	136	2.9	

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	137	3.0	
6.01 Intensity of local competition	137	3.6	
6.02 Extent of market dominance	138	2.1	
6.03 Effectiveness of anti-monopoly policy	135	2.5	
6.04 Effect of taxation on incentives to invest	129	2.6	
6.05 Total tax rate % profits	127	63.5	
6.06 No. of procedures to start a business	108	9	
6.07 Time to start a business days	131	60.0	
6.08 Agricultural policy costs	125	3.0	
6.09 Prevalence of non-tariff barriers	135	3.1	
6.10 Trade tariffs % duty	131	14.3	
6.11 Prevalence of foreign ownership	131	3.1	
6.12 Business impact of rules on FDI	129	3.2	
6.13 Burden of customs procedures	137	2.4	
6.14 Imports % GDP	83	36.9	
6.15 Degree of customer orientation	138	3.0	
6.16 Buyer sophistication	131	2.3	
7th pillar: Labor market efficiency	111	3.8	
7.01 Cooperation in labor-employer relations	130	3.5	
7.02 Flexibility of wage determination	88	4.8	
7.03 Hiring and firing practices	105	3.3	
7.04 Redundancy costs weeks of salary	50	13.0	
7.05 Effect of taxation on incentives to work	99	3.6	
7.06 Pay and productivity	136	2.5	
7.07 Reliance on professional management	137	2.4	
7.08 Country capacity to retain talent	112	2.7	
7.09 Country capacity to attract talent	90	3.0	
7.10 Female participation in the labor force ratio to men	63	0.82	
8th pillar: Financial market development	133	2.9	
8.01 Financial services meeting business needs	135	2.7	
8.02 Affordability of financial services	134	2.4	
8.03 Financing through local equity market	126	2.5	
8.04 Ease of access to loans	131	2.6	
8.05 Venture capital availability	132	2.0	
8.06 Soundness of banks	130	3.2	
8.07 Regulation of securities exchanges	132	2.8	
8.08 Legal rights index 0-10 (best)	46	6	
9th pillar: Technological readiness	138	1.9	
9.01 Availability of latest technologies	138	2.7	
9.02 Firm-level technology absorption	137	3.1	
9.03 FDI and technology transfer	136	2.8	
9.04 Internet users % pop.	137	2.7	
9.05 Fixed-broadband Internet subscriptions /100 pop.	128	0.1	
9.06 Internet bandwidth kb/s/user	130	2.6	
9.07 Mobile-broadband subscriptions /100 pop.	138	1.4	
10th pillar: Market size	115	2.8	
10.01 Domestic market size index	111	2.5	
10.02 Foreign market size index	118	3.4	
10.03 GDP (PPP) PPP \$ billions	113	30.5	
10.04 Exports % GDP	101	24.5	
11th pillar: Business sophistication	137	2.7	
11.01 Local supplier quantity	104	4.1	
11.02 Local supplier quality	136	3.0	
11.03 State of cluster development	136	2.6	
11.04 Nature of competitive advantage	129	2.4	
11.05 Value chain breadth	137	2.4	
11.06 Control of international distribution	138	2.3	
11.07 Production process sophistication	138	2.0	
11.08 Extent of marketing	136	3.2	
11.09 Willingness to delegate authority	135	2.4	
12th pillar: Innovation	134	2.5	
12.01 Capacity for innovation	132	3.2	
12.02 Quality of scientific research institutions	127	2.6	
12.03 Company spending on R&D	127	2.6	
12.04 University-industry collaboration in R&D	128	2.6	
12.05 Gov't procurement of advanced tech. products	123	2.6	
12.06 Availability of scientists and engineers	136	2.7	
12.07 PCT patent applications applications/million pop.	121	0.0	

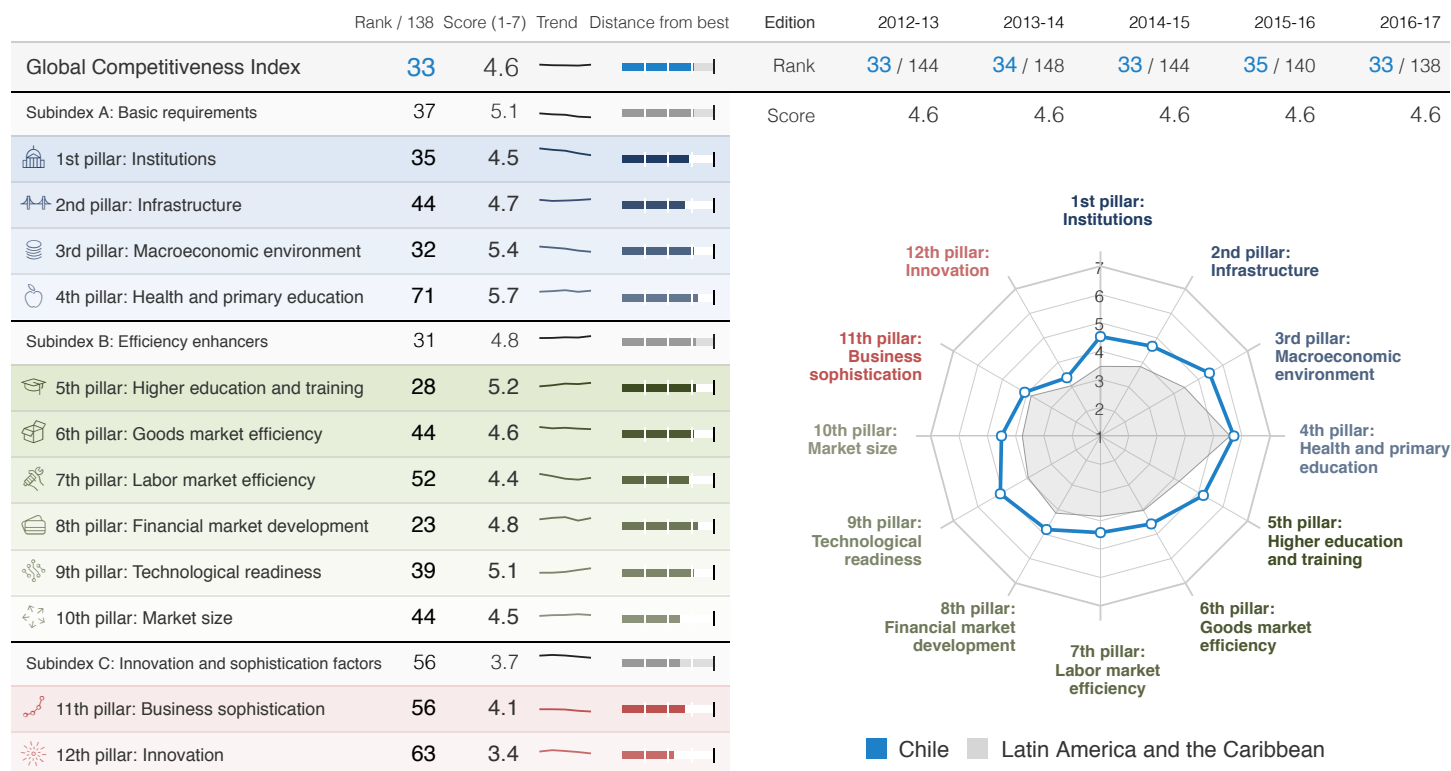
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

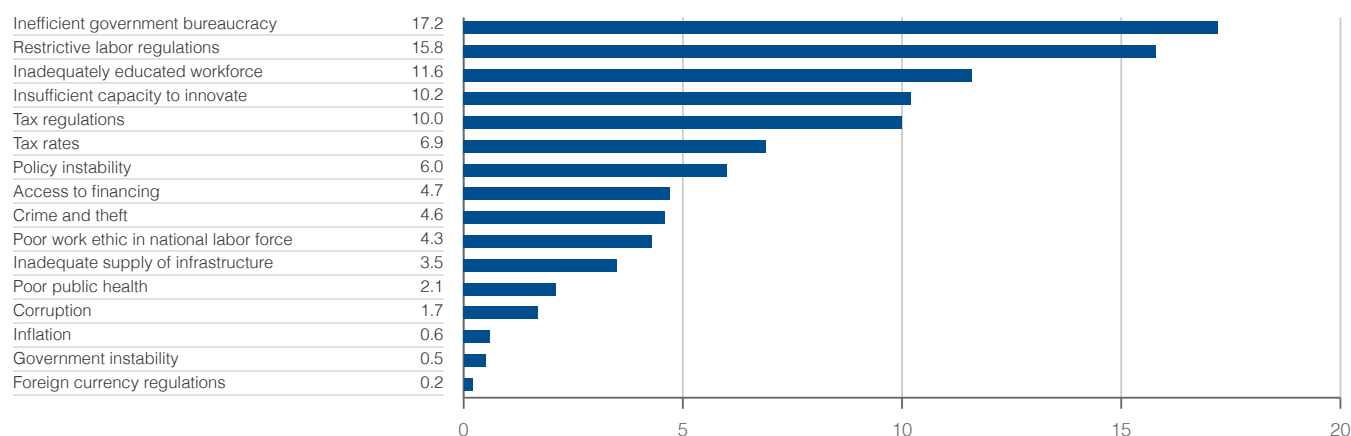
Population (millions)	18.0	GDP per capita (US\$)	13340.9
GDP (US\$ billions)	240.2	GDP (PPP) % world GDP	0.37

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

Chile

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	35	4.5	
1.01 Property rights	33	5.3	
1.02 Intellectual property protection	52	4.3	
1.03 Diversion of public funds	43	4.2	
1.04 Public trust in politicians	75	2.9	
1.05 Irregular payments and bribes	31	5.4	
1.06 Judicial independence	37	4.8	
1.07 Favoritism in decisions of government officials	53	3.4	
1.08 Wastefulness of government spending	21	4.2	
1.09 Burden of government regulation	68	3.5	
1.10 Efficiency of legal framework in settling disputes	57	3.9	
1.11 Efficiency of legal framework in challenging regs	47	3.8	
1.12 Transparency of government policymaking	33	4.7	
1.13 Business costs of terrorism	65	5.3	
1.14 Business costs of crime and violence	86	4.2	
1.15 Organized crime	46	5.4	
1.16 Reliability of police services	25	5.9	
1.17 Ethical behavior of firms	49	4.2	
1.18 Strength of auditing and reporting standards	29	5.4	
1.19 Efficacy of corporate boards	38	5.2	
1.20 Protection of minority shareholders' interests	36	4.5	
1.21 Strength of investor protection 0-10 (best)	36	6.3	
2nd pillar: Infrastructure	44	4.7	
2.01 Quality of overall infrastructure	44	4.5	
2.02 Quality of roads	30	5.0	
2.03 Quality of railroad infrastructure	80	2.4	
2.04 Quality of port infrastructure	34	4.9	
2.05 Quality of air transport infrastructure	47	4.9	
2.06 Available airline seat kilometers millions/week	36	672.8	
2.07 Quality of electricity supply	37	5.9	
2.08 Mobile-cellular telephone subscriptions /100 pop.	44	129.5	
2.09 Fixed-telephone lines /100 pop.	55	19.2	
3rd pillar: Macroeconomic environment	32	5.4	
3.01 Government budget balance % GDP	49	-2.3	
3.02 Gross national savings % GDP	70	20.4	
3.03 Inflation annual % change	87	4.3	
3.04 Government debt % GDP	8	17.1	
3.05 Country credit rating 0-100 (best)	23	-	
4th pillar: Health and primary education	71	5.7	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	40	16.0	
4.04 Business impact of tuberculosis	19	6.6	
4.05 HIV prevalence % adult pop.	60	0.3	
4.06 Business impact of HIV/AIDS	47	6.0	
4.07 Infant mortality deaths/1,000 live births	48	7.0	
4.08 Life expectancy years	17	81.5	
4.09 Quality of primary education	111	3.0	
4.10 Primary education enrollment rate net %	85	93.0	
5th pillar: Higher education and training	28	5.2	
5.01 Secondary education enrollment rate gross %	44	100.4	
5.02 Tertiary education enrollment rate gross %	6	86.6	
5.03 Quality of the education system	88	3.4	
5.04 Quality of math and science education	108	3.2	
5.05 Quality of management schools	26	5.2	
5.06 Internet access in schools	60	4.4	
5.07 Local availability of specialized training services	32	5.0	
5.08 Extent of staff training	59	4.0	

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	44	4.6	
6.01 Intensity of local competition	62	5.2	
6.02 Extent of market dominance	128	2.9	
6.03 Effectiveness of anti-monopoly policy	36	4.1	
6.04 Effect of taxation on incentives to invest	64	3.7	
6.05 Total tax rate % profits	33	28.9	
6.06 No. of procedures to start a business	76	7	
6.07 Time to start a business days	28	5.5	
6.08 Agricultural policy costs	17	4.7	
6.09 Prevalence of non-tariff barriers	10	5.1	
6.10 Trade tariffs % duty	45	3.2	
6.11 Prevalence of foreign ownership	17	5.5	
6.12 Business impact of rules on FDI	20	5.4	
6.13 Burden of customs procedures	25	5.0	
6.14 Imports % GDP	101	31.8	
6.15 Degree of customer orientation	82	4.5	
6.16 Buyer sophistication	32	3.8	
7th pillar: Labor market efficiency	52	4.4	
7.01 Cooperation in labor-employer relations	57	4.5	
7.02 Flexibility of wage determination	5	6.1	
7.03 Hiring and firing practices	122	3.0	
7.04 Redundancy costs weeks of salary	112	27.4	
7.05 Effect of taxation on incentives to work	13	5.1	
7.06 Pay and productivity	51	4.3	
7.07 Reliance on professional management	39	4.7	
7.08 Country capacity to retain talent	15	4.9	
7.09 Country capacity to attract talent	24	4.3	
7.10 Female participation in the labor force ratio to men	91	0.72	
8th pillar: Financial market development	23	4.8	
8.01 Financial services meeting business needs	17	5.3	
8.02 Affordability of financial services	20	4.8	
8.03 Financing through local equity market	23	4.8	
8.04 Ease of access to loans	20	4.8	
8.05 Venture capital availability	42	3.2	
8.06 Soundness of banks	9	6.4	
8.07 Regulation of securities exchanges	14	5.7	
8.08 Legal rights index 0-10 (best)	86	4	
9th pillar: Technological readiness	39	5.1	
9.01 Availability of latest technologies	32	5.6	
9.02 Firm-level technology absorption	34	5.1	
9.03 FDI and technology transfer	18	5.1	
9.04 Internet users % pop.	60	64.3	
9.05 Fixed-broadband Internet subscriptions /100 pop.	57	15.2	
9.06 Internet bandwidth kb/s/user	26	129.8	
9.07 Mobile-broadband subscriptions /100 pop.	58	57.6	
10th pillar: Market size	44	4.5	
10.01 Domestic market size index	41	4.3	
10.02 Foreign market size index	46	5.0	
10.03 GDP (PPP) PPP \$ billions	42	422.4	
10.04 Exports % GDP	83	30.4	
11th pillar: Business sophistication	56	4.1	
11.01 Local supplier quantity	74	4.4	
11.02 Local supplier quality	41	4.7	
11.03 State of cluster development	94	3.4	
11.04 Nature of competitive advantage	86	3.2	
11.05 Value chain breadth	60	3.8	
11.06 Control of international distribution	44	4.0	
11.07 Production process sophistication	43	4.3	
11.08 Extent of marketing	31	4.9	
11.09 Willingness to delegate authority	70	3.7	
12th pillar: Innovation	63	3.4	
12.01 Capacity for innovation	89	3.9	
12.02 Quality of scientific research institutions	43	4.3	
12.03 Company spending on R&D	108	2.9	
12.04 University-industry collaboration in R&D	64	3.5	
12.05 Gov't procurement of advanced tech. products	118	2.7	
12.06 Availability of scientists and engineers	23	4.7	
12.07 PCT patent applications applications/million pop.	44	7.5	

Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

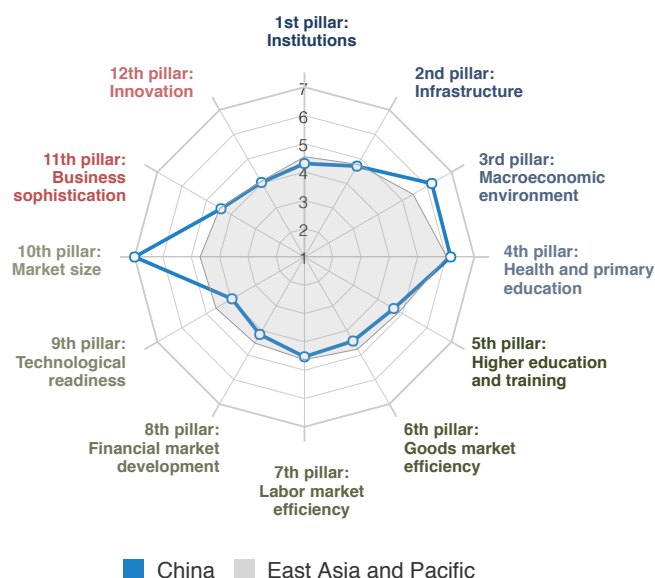
Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	1374.6	GDP per capita (US\$)	7989.7
GDP (US\$ billions)	10982.8	GDP (PPP) % world GDP	17.08

Performance overview

	Rank / 138	Score (1-7)	Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	28	5.0			Rank	29 / 144	29 / 148	28 / 144	28 / 140	28 / 138
Subindex A: Basic requirements	30	5.3			Score	4.8	4.8	4.9	4.9	5.0
 1st pillar: Institutions	45	4.3								
 2nd pillar: Infrastructure	42	4.7								
 3rd pillar: Macroeconomic environment	8	6.2								
 4th pillar: Health and primary education	41	6.2								
Subindex B: Efficiency enhancers	30	4.8								
 5th pillar: Higher education and training	54	4.6								
 6th pillar: Goods market efficiency	56	4.4								
 7th pillar: Labor market efficiency	39	4.5								
 8th pillar: Financial market development	56	4.2								
 9th pillar: Technological readiness	74	4.0								
 10th pillar: Market size	1	7.0								
Subindex C: Innovation and sophistication factors	29	4.2								
 11th pillar: Business sophistication	34	4.4								
 12th pillar: Innovation	30	4.0								

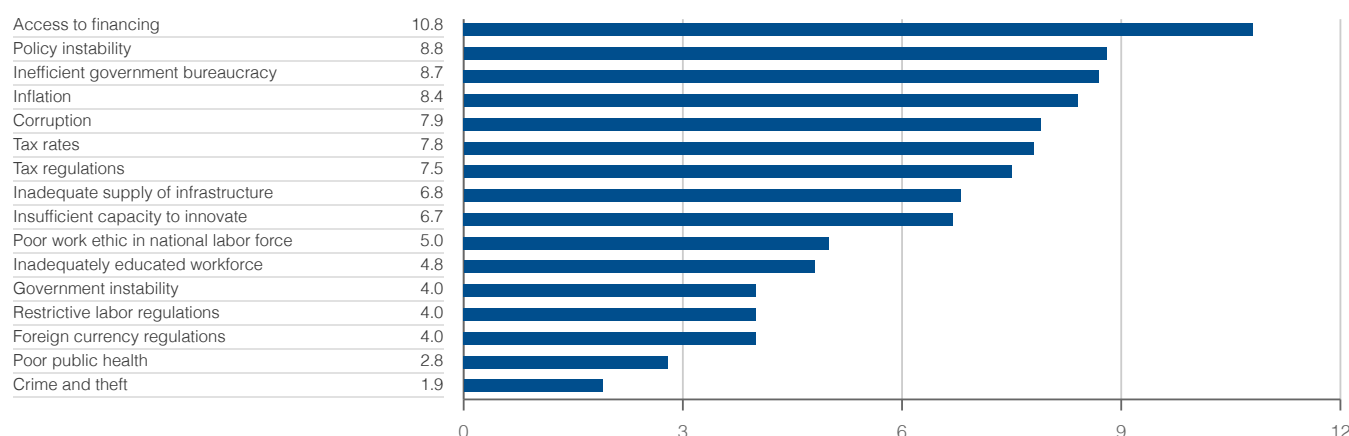


China retains its 28th rank for the third year in row. Its overall score improves, thanks to progress in some of the more sophisticated areas of competitiveness that contribute to shaping the country's innovation ecosystem. These include higher education (54th, up 14), innovation (30th, up one), and business sophistication (34th, up four). This bodes well for the future while China transitions to a new normal, where growth will need to be increasingly driven by innovation. Yet China still lags behind in technological readiness (74th, unchanged) despite a significant improvement in all components of this category since last year. A more widespread adoption of technology by business and the population at large will increase productivity and create a more fertile innovation ecosystem. The gains posted in these

categories are partially offset by a worsening fiscal situation—the budget deficit more than doubled between 2014 and 2015, to reach 2.7 percent of GDP—but China still ranks a strong 8th in the macroeconomic pillar. In addition, little progress has been made over the past year in two areas that are critical for accelerating the transition to a new growth model. First, goods market efficiency (56th, up two) is undermined by various distortions, including the lack of competition caused by high barriers to entry for foreign firms (113th) and new businesses—it takes over a month to start up a business. Second, inefficiencies and instability characterize the financial sector (56th, down two)—the result of inefficiencies, non-performing loans, lack of competition, and suboptimal allocation of capital.

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

China

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	45	4.3	
1.01 Property rights	50	4.5	
1.02 Intellectual property protection	62	4.3	
1.03 Diversion of public funds	44	4.1	
1.04 Public trust in politicians	30	4.2	
1.05 Irregular payments and bribes	54	4.3	
1.06 Judicial independence	56	4.2	
1.07 Favoritism in decisions of government officials	25	4.1	
1.08 Wastefulness of government spending	24	4.1	
1.09 Burden of government regulation	21	4.1	
1.10 Efficiency of legal framework in settling disputes	46	4.1	
1.11 Efficiency of legal framework in challenging regs	46	3.8	
1.12 Transparency of government policymaking	40	4.6	
1.13 Business costs of terrorism	83	5.0	
1.14 Business costs of crime and violence	56	4.9	
1.15 Organized crime	78	4.7	
1.16 Reliability of police services	56	4.7	
1.17 Ethical behavior of firms	52	4.1	
1.18 Strength of auditing and reporting standards	68	4.6	
1.19 Efficacy of corporate boards	116	4.3	
1.20 Protection of minority shareholders' interests	48	4.3	
1.21 Strength of investor protection 0-10 (best)	108	4.3	
2nd pillar: Infrastructure	42	4.7	
2.01 Quality of overall infrastructure	43	4.5	
2.02 Quality of roads	39	4.8	
2.03 Quality of railroad infrastructure	14	5.1	
2.04 Quality of port infrastructure	43	4.6	
2.05 Quality of air transport infrastructure	49	4.8	
2.06 Available airline seat kilometers millions/week	2	17363.7	
2.07 Quality of electricity supply	56	5.3	
2.08 Mobile-cellular telephone subscriptions /100 pop.	105	93.2	
2.09 Fixed-telephone lines /100 pop.	64	16.5	
3rd pillar: Macroeconomic environment	8	6.2	
3.01 Government budget balance % GDP	57	-2.7	
3.02 Gross national savings % GDP	2	46.0	
3.03 Inflation annual % change	1	1.4	
3.04 Government debt % GDP	61	43.9	
3.05 Country credit rating 0-100 (best)	26	-	
4th pillar: Health and primary education	41	6.2	
4.01 Malaria incidence cases/100,000 pop.	7	0.0	
4.02 Business impact of malaria	32	5.0	
4.03 Tuberculosis incidence cases/100,000 pop.	83	68.0	
4.04 Business impact of tuberculosis	95	4.9	
4.05 HIV prevalence % adult pop.	1	<0.1	
4.06 Business impact of HIV/AIDS	87	5.0	
4.07 Infant mortality deaths/1,000 live births	57	9.2	
4.08 Life expectancy years	54	75.8	
4.09 Quality of primary education	47	4.5	
4.10 Primary education enrollment rate net %	1	100.0	
5th pillar: Higher education and training	54	4.6	
5.01 Secondary education enrollment rate gross %	65	94.3	
5.02 Tertiary education enrollment rate gross %	69	39.4	
5.03 Quality of the education system	43	4.3	
5.04 Quality of math and science education	50	4.5	
5.05 Quality of management schools	61	4.3	
5.06 Internet access in schools	50	4.6	
5.07 Local availability of specialized training services	61	4.4	
5.08 Extent of staff training	41	4.3	

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	56	4.4	
6.01 Intensity of local competition	36	5.4	
6.02 Extent of market dominance	23	4.4	
6.03 Effectiveness of anti-monopoly policy	29	4.3	
6.04 Effect of taxation on incentives to invest	34	4.1	
6.05 Total tax rate % profits	131	67.8	
6.06 No. of procedures to start a business	122	11	
6.07 Time to start a business days	121	31.4	
6.08 Agricultural policy costs	22	4.5	
6.09 Prevalence of non-tariff barriers	78	4.3	
6.10 Trade tariffs % duty	118	11.1	
6.11 Prevalence of foreign ownership	68	4.5	
6.12 Business impact of rules on FDI	82	4.4	
6.13 Burden of customs procedures	55	4.4	
6.14 Imports % GDP	132	19.6	
6.15 Degree of customer orientation	68	4.6	
6.16 Buyer sophistication	21	4.3	
7th pillar: Labor market efficiency	39	4.5	
7.01 Cooperation in labor-employer relations	47	4.6	
7.02 Flexibility of wage determination	82	4.9	
7.03 Hiring and firing practices	25	4.5	
7.04 Redundancy costs weeks of salary	112	27.4	
7.05 Effect of taxation on incentives to work	60	4.0	
7.06 Pay and productivity	27	4.6	
7.07 Reliance on professional management	58	4.5	
7.08 Country capacity to retain talent	33	4.2	
7.09 Country capacity to attract talent	23	4.4	
7.10 Female participation in the labor force ratio to men	56	0.84	
8th pillar: Financial market development	56	4.2	
8.01 Financial services meeting business needs	64	4.3	
8.02 Affordability of financial services	45	4.2	
8.03 Financing through local equity market	40	4.2	
8.04 Ease of access to loans	36	4.5	
8.05 Venture capital availability	14	4.1	
8.06 Soundness of banks	79	4.6	
8.07 Regulation of securities exchanges	57	4.5	
8.08 Legal rights index 0-10 (best)	86	4	
9th pillar: Technological readiness	74	4.0	
9.01 Availability of latest technologies	81	4.5	
9.02 Firm-level technology absorption	60	4.6	
9.03 FDI and technology transfer	59	4.5	
9.04 Internet users % pop.	77	50.3	
9.05 Fixed-broadband Internet subscriptions /100 pop.	49	18.6	
9.06 Internet bandwidth kb/s/user	113	6.5	
9.07 Mobile-broadband subscriptions /100 pop.	63	56.0	
10th pillar: Market size	1	7.0	
10.01 Domestic market size index	1	7.0	
10.02 Foreign market size index	1	7.0	
10.03 GDP (PPP) PPP \$ billions	1	19392.4	
10.04 Exports % GDP	105	23.3	
11th pillar: Business sophistication	34	4.4	
11.01 Local supplier quantity	16	5.1	
11.02 Local supplier quality	57	4.4	
11.03 State of cluster development	21	4.7	
11.04 Nature of competitive advantage	43	4.0	
11.05 Value chain breadth	29	4.4	
11.06 Control of international distribution	29	4.3	
11.07 Production process sophistication	44	4.3	
11.08 Extent of marketing	62	4.5	
11.09 Willingness to delegate authority	48	3.9	
12th pillar: Innovation	30	4.0	
12.01 Capacity for innovation	45	4.4	
12.02 Quality of scientific research institutions	40	4.5	
12.03 Company spending on R&D	25	4.4	
12.04 University-industry collaboration in R&D	30	4.3	
12.05 Gov't procurement of advanced tech. products	10	4.4	
12.06 Availability of scientists and engineers	30	4.7	
12.07 PCT patent applications applications/million pop.	33	15.2	

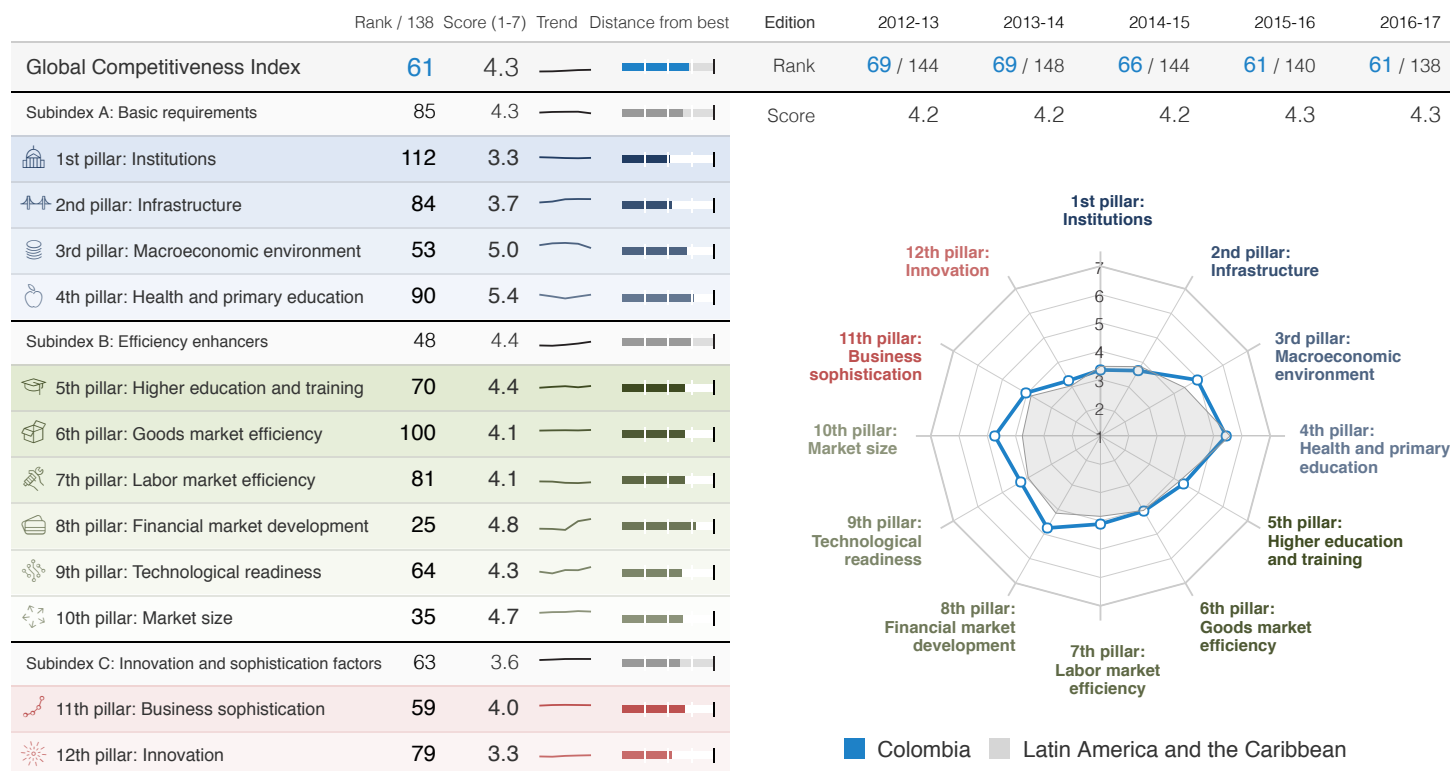
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

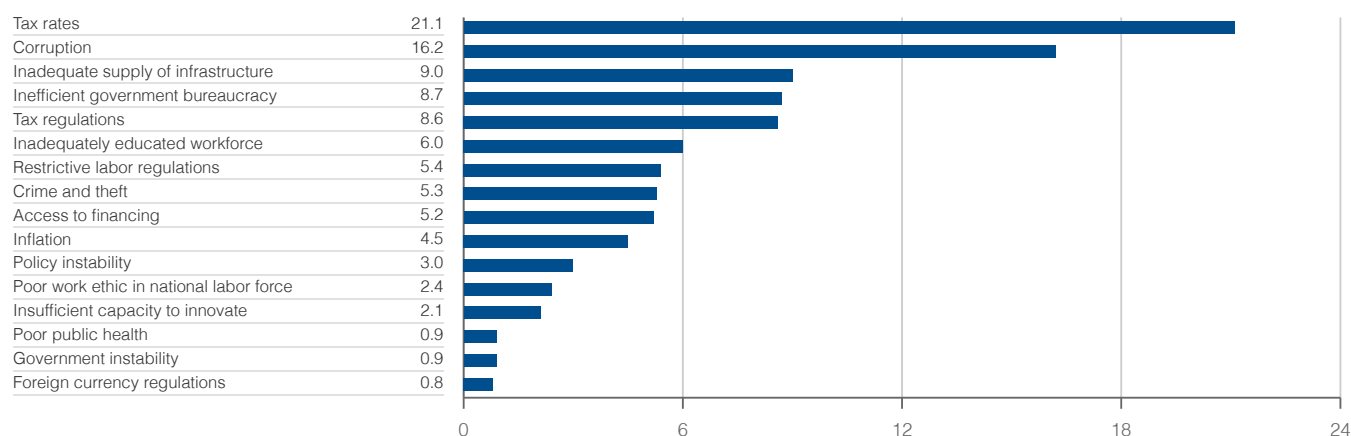
Population (millions)	48.2	GDP per capita (US\$)	6083.5
GDP (US\$ billions)	293.2	GDP (PPP) % world GDP	0.59

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	112	3.3	
1.01 Property rights	82	4.1	
1.02 Intellectual property protection	66	4.2	
1.03 Diversion of public funds	129	2.2	
1.04 Public trust in politicians	128	1.7	
1.05 Irregular payments and bribes	94	3.5	
1.06 Judicial independence	113	2.9	
1.07 Favoritism in decisions of government officials	112	2.3	
1.08 Wastefulness of government spending	96	2.6	
1.09 Burden of government regulation	124	2.6	
1.10 Efficiency of legal framework in settling disputes	111	2.9	
1.11 Efficiency of legal framework in challenging regs	104	2.9	
1.12 Transparency of government policymaking	78	4.0	
1.13 Business costs of terrorism	133	2.9	
1.14 Business costs of crime and violence	127	2.8	
1.15 Organized crime	132	2.9	
1.16 Reliability of police services	113	3.4	
1.17 Ethical behavior of firms	104	3.5	
1.18 Strength of auditing and reporting standards	58	4.8	
1.19 Efficacy of corporate boards	31	5.4	
1.20 Protection of minority shareholders' interests	70	4.1	
1.21 Strength of investor protection 0-10 (best)	14	7.2	
2nd pillar: Infrastructure	84	3.7	
2.01 Quality of overall infrastructure	113	3.0	
2.02 Quality of roads	120	2.8	
2.03 Quality of railroad infrastructure	104	1.4	
2.04 Quality of port infrastructure	83	3.7	
2.05 Quality of air transport infrastructure	76	4.2	
2.06 Available airline seat kilometers millions/week	35	693.7	
2.07 Quality of electricity supply	70	4.8	
2.08 Mobile-cellular telephone subscriptions /100 pop.	70	115.7	
2.09 Fixed-telephone lines /100 pop.	71	14.4	
3rd pillar: Macroeconomic environment	53	5.0	
3.01 Government budget balance % GDP	62	-2.8	
3.02 Gross national savings % GDP	81	18.0	
3.03 Inflation annual % change	103	5.0	
3.04 Government debt % GDP	72	49.4	
3.05 Country credit rating 0-100 (best)	43	-	
4th pillar: Health and primary education	90	5.4	
4.01 Malaria incidence cases/100,000 pop.	33	165.3	
4.02 Business impact of malaria	26	5.3	
4.03 Tuberculosis incidence cases/100,000 pop.	60	33.0	
4.04 Business impact of tuberculosis	82	5.3	
4.05 HIV prevalence % adult pop.	76	0.4	
4.06 Business impact of HIV/AIDS	90	4.9	
4.07 Infant mortality deaths/1,000 live births	77	13.6	
4.08 Life expectancy years	81	74.0	
4.09 Quality of primary education	101	3.3	
4.10 Primary education enrollment rate net %	104	89.8	
5th pillar: Higher education and training	70	4.4	
5.01 Secondary education enrollment rate gross %	56	98.8	
5.02 Tertiary education enrollment rate gross %	56	51.3	
5.03 Quality of the education system	98	3.3	
5.04 Quality of math and science education	112	3.2	
5.05 Quality of management schools	66	4.2	
5.06 Internet access in schools	76	4.1	
5.07 Local availability of specialized training services	80	4.1	
5.08 Extent of staff training	98	3.6	

Colombia

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	100	4.1	
6.01 Intensity of local competition	24	5.6	
6.02 Extent of market dominance	96	3.4	
6.03 Effectiveness of anti-monopoly policy	69	3.7	
6.04 Effect of taxation on incentives to invest	130	2.6	
6.05 Total tax rate % profits	133	69.7	
6.06 No. of procedures to start a business	94	8	
6.07 Time to start a business days	67	11.0	
6.08 Agricultural policy costs	131	2.9	
6.09 Prevalence of non-tariff barriers	94	4.1	
6.10 Trade tariffs % duty	79	6.4	
6.11 Prevalence of foreign ownership	65	4.5	
6.12 Business impact of rules on FDI	76	4.5	
6.13 Burden of customs procedures	89	3.7	
6.14 Imports % GDP	126	22.2	
6.15 Degree of customer orientation	35	5.1	
6.16 Buyer sophistication	81	3.3	
7th pillar: Labor market efficiency	81	4.1	
7.01 Cooperation in labor-employer relations	48	4.6	
7.02 Flexibility of wage determination	43	5.3	
7.03 Hiring and firing practices	101	3.4	
7.04 Redundancy costs weeks of salary	72	16.7	
7.05 Effect of taxation on incentives to work	107	3.4	
7.06 Pay and productivity	87	3.7	
7.07 Reliance on professional management	78	4.1	
7.08 Country capacity to retain talent	72	3.5	
7.09 Country capacity to attract talent	84	3.1	
7.10 Female participation in the labor force ratio to men	85	0.75	
8th pillar: Financial market development	25	4.8	
8.01 Financial services meeting business needs	61	4.4	
8.02 Affordability of financial services	94	3.5	
8.03 Financing through local equity market	72	3.5	
8.04 Ease of access to loans	62	4.1	
8.05 Venture capital availability	69	2.8	
8.06 Soundness of banks	25	5.8	
8.07 Regulation of securities exchanges	48	4.7	
8.08 Legal rights index 0-10 (best)	1	12	
9th pillar: Technological readiness	64	4.3	
9.01 Availability of latest technologies	82	4.4	
9.02 Firm-level technology absorption	84	4.3	
9.03 FDI and technology transfer	70	4.4	
9.04 Internet users % pop.	69	55.9	
9.05 Fixed-broadband Internet subscriptions /100 pop.	67	11.2	
9.06 Internet bandwidth kb/s/user	33	105.0	
9.07 Mobile-broadband subscriptions /100 pop.	82	41.0	
10th pillar: Market size	35	4.7	
10.01 Domestic market size index	31	4.7	
10.02 Foreign market size index	53	4.9	
10.03 GDP (PPP) PPP \$ billions	31	667.4	
10.04 Exports % GDP	126	14.6	
11th pillar: Business sophistication	59	4.0	
11.01 Local supplier quantity	26	4.9	
11.02 Local supplier quality	40	4.8	
11.03 State of cluster development	80	3.6	
11.04 Nature of competitive advantage	77	3.3	
11.05 Value chain breadth	51	4.1	
11.06 Control of international distribution	70	3.6	
11.07 Production process sophistication	76	3.7	
11.08 Extent of marketing	59	4.5	
11.09 Willingness to delegate authority	53	3.9	
12th pillar: Innovation	79	3.3	
12.01 Capacity for innovation	91	3.9	
12.02 Quality of scientific research institutions	69	3.8	
12.03 Company spending on R&D	101	2.9	
12.04 University-industry collaboration in R&D	48	3.7	
12.05 Gov't procurement of advanced tech. products	80	3.1	
12.06 Availability of scientists and engineers	75	3.9	
12.07 PCT patent applications applications/million pop.	61	1.9	

Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Congo, Democratic Rep. 129th / 138

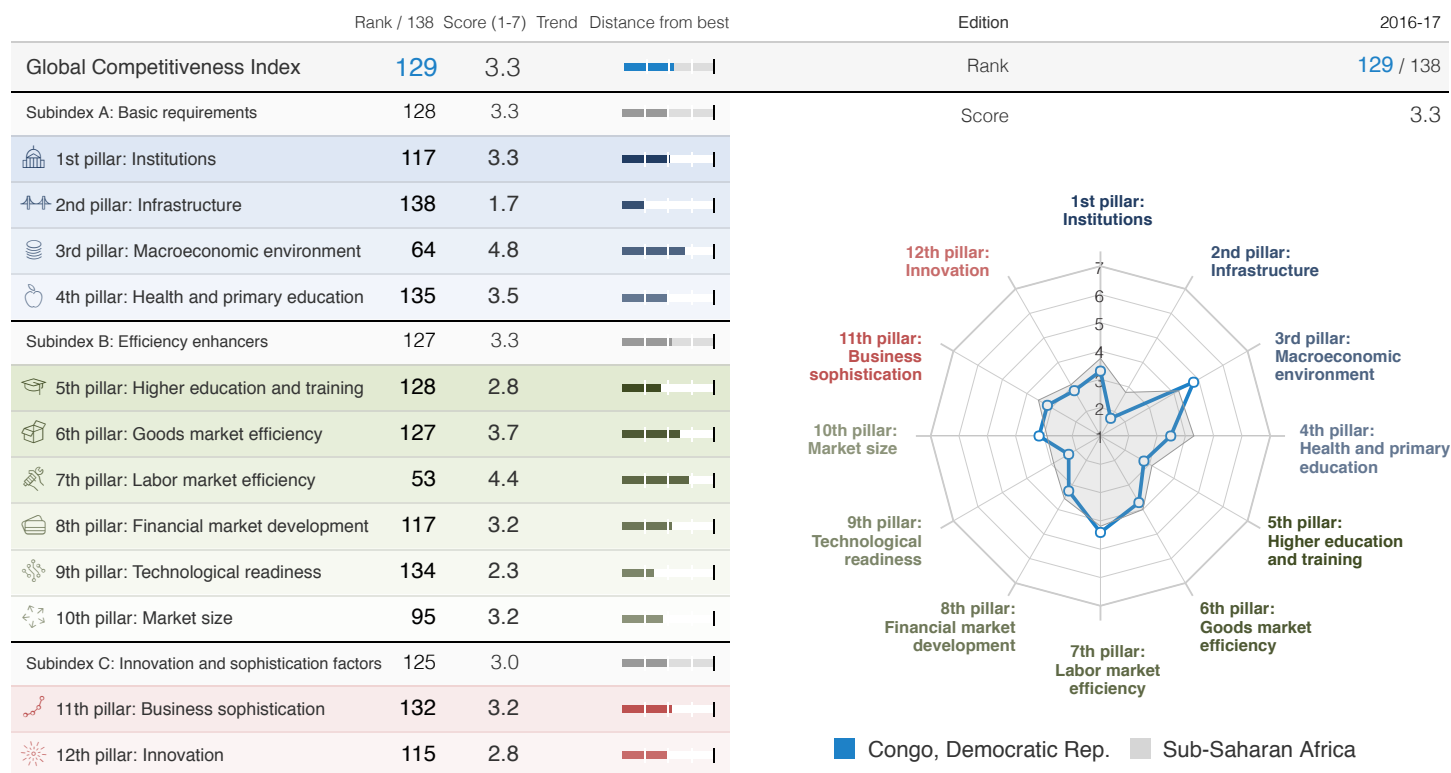
Global Competitiveness Index
2016-2017 edition

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

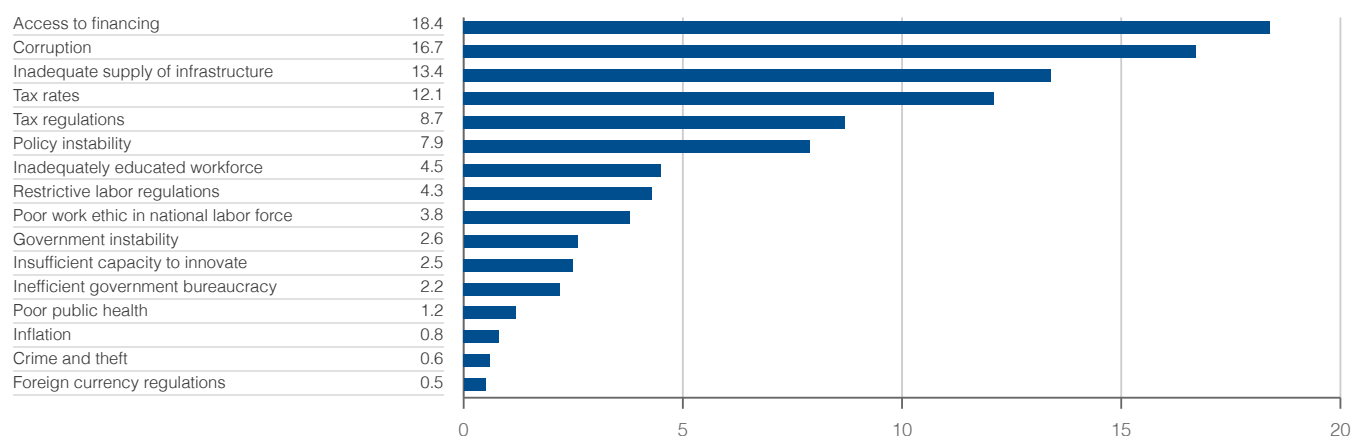
Population (millions)	81.7	GDP per capita (US\$)	475.9
GDP (US\$ billions)	38.9	GDP (PPP) % world GDP	0.06

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
 1st pillar: Institutions	117	3.3	
1.01 Property rights	114	3.7	
1.02 Intellectual property protection	106	3.5	
1.03 Diversion of public funds	113	2.6	
1.04 Public trust in politicians	102	2.4	
1.05 Irregular payments and bribes	131	2.6	
1.06 Judicial independence	131	2.2	
1.07 Favoritism in decisions of government officials	89	2.8	
1.08 Wastefulness of government spending	n/a	n/a	
1.09 Burden of government regulation	53	3.6	
1.10 Efficiency of legal framework in settling disputes	85	3.3	
1.11 Efficiency of legal framework in challenging regs	120	2.6	
1.12 Transparency of government policymaking	102	3.7	
1.13 Business costs of terrorism	59	5.4	
1.14 Business costs of crime and violence	89	4.2	
1.15 Organized crime	88	4.3	
1.16 Reliability of police services	100	3.7	
1.17 Ethical behavior of firms	128	3.0	
1.18 Strength of auditing and reporting standards	132	3.5	
1.19 Efficacy of corporate boards	84	4.7	
1.20 Protection of minority shareholders' interests	85	3.8	
1.21 Strength of investor protection 0-10 (best)	133	3.3	
 2nd pillar: Infrastructure	138	1.7	
2.01 Quality of overall infrastructure	136	1.9	
2.02 Quality of roads	137	2.1	
2.03 Quality of railroad infrastructure	101	1.5	
2.04 Quality of port infrastructure	124	2.3	
2.05 Quality of air transport infrastructure	127	2.8	
2.06 Available airline seat kilometers millions/week	108	38.3	
2.07 Quality of electricity supply	136	1.6	
2.08 Mobile-cellular telephone subscriptions /100 pop.	132	53.0	
2.09 Fixed-telephone lines /100 pop.	138	0.0	
 3rd pillar: Macroeconomic environment	64	4.8	
3.01 Government budget balance % GDP	3	1.9	
3.02 Gross national savings % GDP	129	5.5	
3.03 Inflation annual % change	1	1.0	
3.04 Government debt % GDP	12	18.8	
3.05 Country credit rating 0-100 (best)	134	-	
 4th pillar: Health and primary education	135	3.5	
4.01 Malaria incidence cases/100,000 pop.	61	28046.0	
4.02 Business impact of malaria	n/a	n/a	
4.03 Tuberculosis incidence cases/100,000 pop.	128	325.0	
4.04 Business impact of tuberculosis	n/a	n/a	
4.05 HIV prevalence % adult pop.	104	1.0	
4.06 Business impact of HIV/AIDS	n/a	n/a	
4.07 Infant mortality deaths/1,000 live births	135	74.5	
4.08 Life expectancy years	126	58.7	
4.09 Quality of primary education	86	3.6	
4.10 Primary education enrollment rate net %	115	87.0	
 5th pillar: Higher education and training	128	2.8	
5.01 Secondary education enrollment rate gross %	122	43.5	
5.02 Tertiary education enrollment rate gross %	125	6.6	
5.03 Quality of the education system	113	3.0	
5.04 Quality of math and science education	84	3.8	
5.05 Quality of management schools	108	3.7	
5.06 Internet access in schools	130	2.9	
5.07 Local availability of specialized training services	119	3.6	
5.08 Extent of staff training	116	3.4	

Congo, Democratic Rep.

	Rank / 138	Value	Trend
 6th pillar: Goods market efficiency	127	3.7	
6.01 Intensity of local competition	102	4.7	
6.02 Extent of market dominance	106	3.3	
6.03 Effectiveness of anti-monopoly policy	93	3.4	
6.04 Effect of taxation on incentives to invest	100	3.2	
6.05 Total tax rate % profits	118	54.6	
6.06 No. of procedures to start a business	54	6	
6.07 Time to start a business days	67	11.0	
6.08 Agricultural policy costs	127	3.0	
6.09 Prevalence of non-tariff barriers	136	2.9	
6.10 Trade tariffs % duty	112	10.2	
6.11 Prevalence of foreign ownership	51	4.8	
6.12 Business impact of rules on FDI	65	4.7	
6.13 Burden of customs procedures	110	3.4	
6.14 Imports % GDP	119	24.7	
6.15 Degree of customer orientation	103	4.2	
6.16 Buyer sophistication	136	2.0	
 7th pillar: Labor market efficiency	53	4.4	
7.01 Cooperation in labor-employer relations	88	4.2	
7.02 Flexibility of wage determination	58	5.2	
7.03 Hiring and firing practices	102	3.4	
7.04 Redundancy costs weeks of salary	35	10.3	
7.05 Effect of taxation on incentives to work	23	4.6	
7.06 Pay and productivity	137	2.4	
7.07 Reliance on professional management	93	3.8	
7.08 Country capacity to retain talent	121	2.6	
7.09 Country capacity to attract talent	96	2.9	
7.10 Female participation in the labor force ratio to men	6	0.99	
 8th pillar: Financial market development	117	3.2	
8.01 Financial services meeting business needs	129	3.2	
8.02 Affordability of financial services	127	2.8	
8.03 Financing through local equity market	134	2.3	
8.04 Ease of access to loans	119	3.0	
8.05 Venture capital availability	96	2.5	
8.06 Soundness of banks	126	3.4	
8.07 Regulation of securities exchanges	97	3.8	
8.08 Legal rights index 0-10 (best)	46	6	
 9th pillar: Technological readiness	134	2.3	
9.01 Availability of latest technologies	130	3.4	
9.02 Firm-level technology absorption	125	3.7	
9.03 FDI and technology transfer	124	3.5	
9.04 Internet users % pop.	136	3.8	
9.05 Fixed-broadband Internet subscriptions /100 pop.	137	0.0	
9.06 Internet bandwidth kb/s/user	138	0.4	
9.07 Mobile-broadband subscriptions /100 pop.	129	8.5	
 10th pillar: Market size	95	3.2	
10.01 Domestic market size index	88	3.0	
10.02 Foreign market size index	110	3.6	
10.03 GDP (PPP) PPP \$ billions	90	62.9	
10.04 Exports % GDP	122	16.6	
 11th pillar: Business sophistication	132	3.2	
11.01 Local supplier quantity	122	3.8	
11.02 Local supplier quality	114	3.7	
11.03 State of cluster development	116	3.0	
11.04 Nature of competitive advantage	127	2.4	
11.05 Value chain breadth	136	2.5	
11.06 Control of international distribution	137	2.3	
11.07 Production process sophistication	136	2.4	
11.08 Extent of marketing	39	4.8	
11.09 Willingness to delegate authority	n/a	n/a	
 12th pillar: Innovation	115	2.8	
12.01 Capacity for innovation	106	3.7	
12.02 Quality of scientific research institutions	107	3.2	
12.03 Company spending on R&D	114	2.8	
12.04 University-industry collaboration in R&D	113	2.9	
12.05 Gov't procurement of advanced tech. products	130	2.4	
12.06 Availability of scientists and engineers	103	3.5	
12.07 PCT patent applications applications/million pop.	121	0.0	

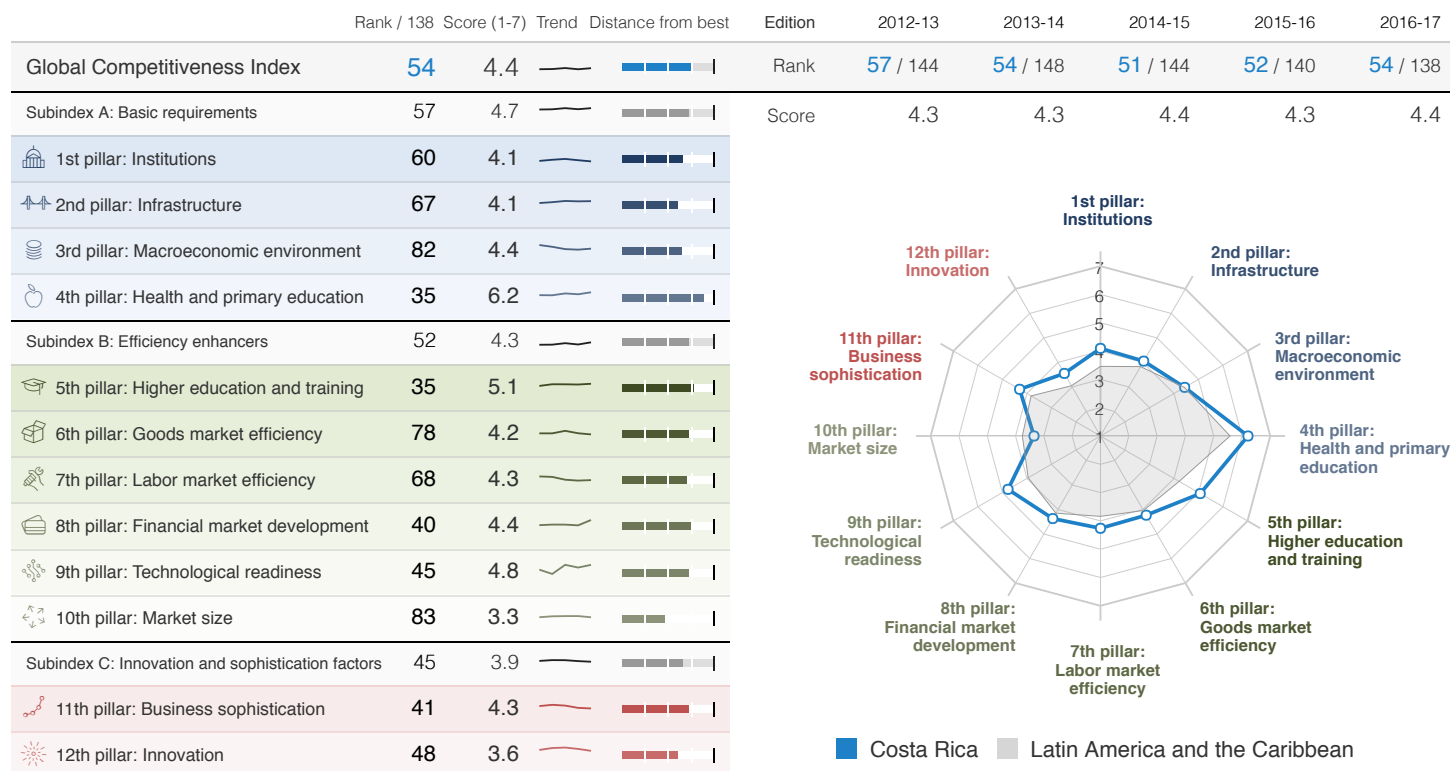
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

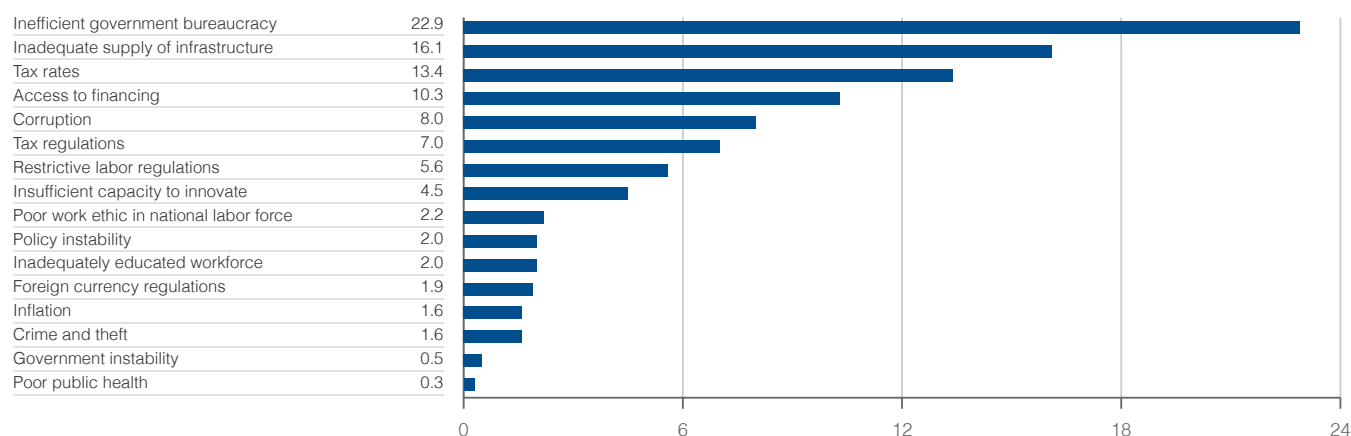
Population (millions)	4.8	GDP per capita (US\$)	10936.2
GDP (US\$ billions)	52.9	GDP (PPP) % world GDP	0.07

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	60	4.1	
1.01 Property rights	48	4.6	
1.02 Intellectual property protection	43	4.5	
1.03 Diversion of public funds	78	3.3	
1.04 Public trust in politicians	76	2.9	
1.05 Irregular payments and bribes	62	4.2	
1.06 Judicial independence	31	5.2	
1.07 Favoritism in decisions of government officials	65	3.1	
1.08 Wastefulness of government spending	113	2.4	
1.09 Burden of government regulation	126	2.6	
1.10 Efficiency of legal framework in settling disputes	87	3.3	
1.11 Efficiency of legal framework in challenging regs	43	3.9	
1.12 Transparency of government policymaking	46	4.5	
1.13 Business costs of terrorism	23	5.9	
1.14 Business costs of crime and violence	85	4.2	
1.15 Organized crime	67	5.0	
1.16 Reliability of police services	63	4.5	
1.17 Ethical behavior of firms	57	4.0	
1.18 Strength of auditing and reporting standards	55	4.9	
1.19 Efficacy of corporate boards	64	4.9	
1.20 Protection of minority shareholders' interests	66	4.1	
1.21 Strength of investor protection 0-10 (best)	129	3.5	
2nd pillar: Infrastructure	67	4.1	
2.01 Quality of overall infrastructure	106	3.2	
2.02 Quality of roads	125	2.7	
2.03 Quality of railroad infrastructure	97	1.8	
2.04 Quality of port infrastructure	102	3.2	
2.05 Quality of air transport infrastructure	59	4.6	
2.06 Available airline seat kilometers millions/week	74	163.5	
2.07 Quality of electricity supply	44	5.6	
2.08 Mobile-cellular telephone subscriptions /100 pop.	20	150.7	
2.09 Fixed-telephone lines /100 pop.	63	17.2	
3rd pillar: Macroeconomic environment	82	4.4	
3.01 Government budget balance % GDP	110	-5.8	
3.02 Gross national savings % GDP	98	15.1	
3.03 Inflation annual % change	1	0.8	
3.04 Government debt % GDP	58	42.4	
3.05 Country credit rating 0-100 (best)	60	-	
4th pillar: Health and primary education	35	6.2	
4.01 Malaria incidence cases/100,000 pop.	14	0.2	
4.02 Business impact of malaria	4	6.5	
4.03 Tuberculosis incidence cases/100,000 pop.	30	11.0	
4.04 Business impact of tuberculosis	29	6.4	
4.05 HIV prevalence % adult pop.	60	0.3	
4.06 Business impact of HIV/AIDS	49	6.0	
4.07 Infant mortality deaths/1,000 live births	54	8.5	
4.08 Life expectancy years	32	79.4	
4.09 Quality of primary education	41	4.7	
4.10 Primary education enrollment rate net %	58	96.1	
5th pillar: Higher education and training	35	5.1	
5.01 Secondary education enrollment rate gross %	10	120.3	
5.02 Tertiary education enrollment rate gross %	53	53.0	
5.03 Quality of the education system	27	4.6	
5.04 Quality of math and science education	59	4.4	
5.05 Quality of management schools	28	5.2	
5.06 Internet access in schools	47	4.7	
5.07 Local availability of specialized training services	25	5.3	
5.08 Extent of staff training	39	4.4	

Costa Rica

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	78	4.2	
6.01 Intensity of local competition	49	5.3	
6.02 Extent of market dominance	42	4.0	
6.03 Effectiveness of anti-monopoly policy	65	3.7	
6.04 Effect of taxation on incentives to invest	116	3.0	
6.05 Total tax rate % profits	120	58.0	
6.06 No. of procedures to start a business	108	9	
6.07 Time to start a business days	106	24.0	
6.08 Agricultural policy costs	111	3.2	
6.09 Prevalence of non-tariff barriers	115	3.8	
6.10 Trade tariffs % duty	50	3.6	
6.11 Prevalence of foreign ownership	35	5.1	
6.12 Business impact of rules on FDI	44	5.0	
6.13 Burden of customs procedures	88	3.7	
6.14 Imports % GDP	95	34.3	
6.15 Degree of customer orientation	45	5.0	
6.16 Buyer sophistication	61	3.5	
7th pillar: Labor market efficiency	68	4.3	
7.01 Cooperation in labor-employer relations	24	5.2	
7.02 Flexibility of wage determination	100	4.5	
7.03 Hiring and firing practices	38	4.2	
7.04 Redundancy costs weeks of salary	79	18.7	
7.05 Effect of taxation on incentives to work	68	3.9	
7.06 Pay and productivity	36	4.5	
7.07 Reliance on professional management	45	4.6	
7.08 Country capacity to retain talent	27	4.5	
7.09 Country capacity to attract talent	44	3.8	
7.10 Female participation in the labor force ratio to men	109	0.64	
8th pillar: Financial market development	40	4.4	
8.01 Financial services meeting business needs	72	4.1	
8.02 Affordability of financial services	75	3.7	
8.03 Financing through local equity market	111	2.8	
8.04 Ease of access to loans	99	3.3	
8.05 Venture capital availability	109	2.3	
8.06 Soundness of banks	33	5.7	
8.07 Regulation of securities exchanges	42	4.8	
8.08 Legal rights index 0-10 (best)	8	10	
9th pillar: Technological readiness	45	4.8	
9.01 Availability of latest technologies	60	4.9	
9.02 Firm-level technology absorption	41	4.9	
9.03 FDI and technology transfer	16	5.2	
9.04 Internet users % pop.	63	59.8	
9.05 Fixed-broadband Internet subscriptions /100 pop.	66	11.2	
9.06 Internet bandwidth kb/s/user	57	61.7	
9.07 Mobile-broadband subscriptions /100 pop.	16	95.5	
10th pillar: Market size	83	3.3	
10.01 Domestic market size index	86	3.1	
10.02 Foreign market size index	85	4.1	
10.03 GDP (PPP) PPP \$ billions	83	74.9	
10.04 Exports % GDP	75	32.7	
11th pillar: Business sophistication	41	4.3	
11.01 Local supplier quantity	69	4.5	
11.02 Local supplier quality	50	4.5	
11.03 State of cluster development	50	3.9	
11.04 Nature of competitive advantage	28	4.5	
11.05 Value chain breadth	37	4.3	
11.06 Control of international distribution	81	3.4	
11.07 Production process sophistication	39	4.5	
11.08 Extent of marketing	57	4.5	
11.09 Willingness to delegate authority	28	4.4	
12th pillar: Innovation	48	3.6	
12.01 Capacity for innovation	40	4.5	
12.02 Quality of scientific research institutions	37	4.6	
12.03 Company spending on R&D	53	3.5	
12.04 University-industry collaboration in R&D	65	3.5	
12.05 Gov't procurement of advanced tech. products	124	2.6	
12.06 Availability of scientists and engineers	24	4.7	
12.07 PCT patent applications applications/million pop.	58	2.4	

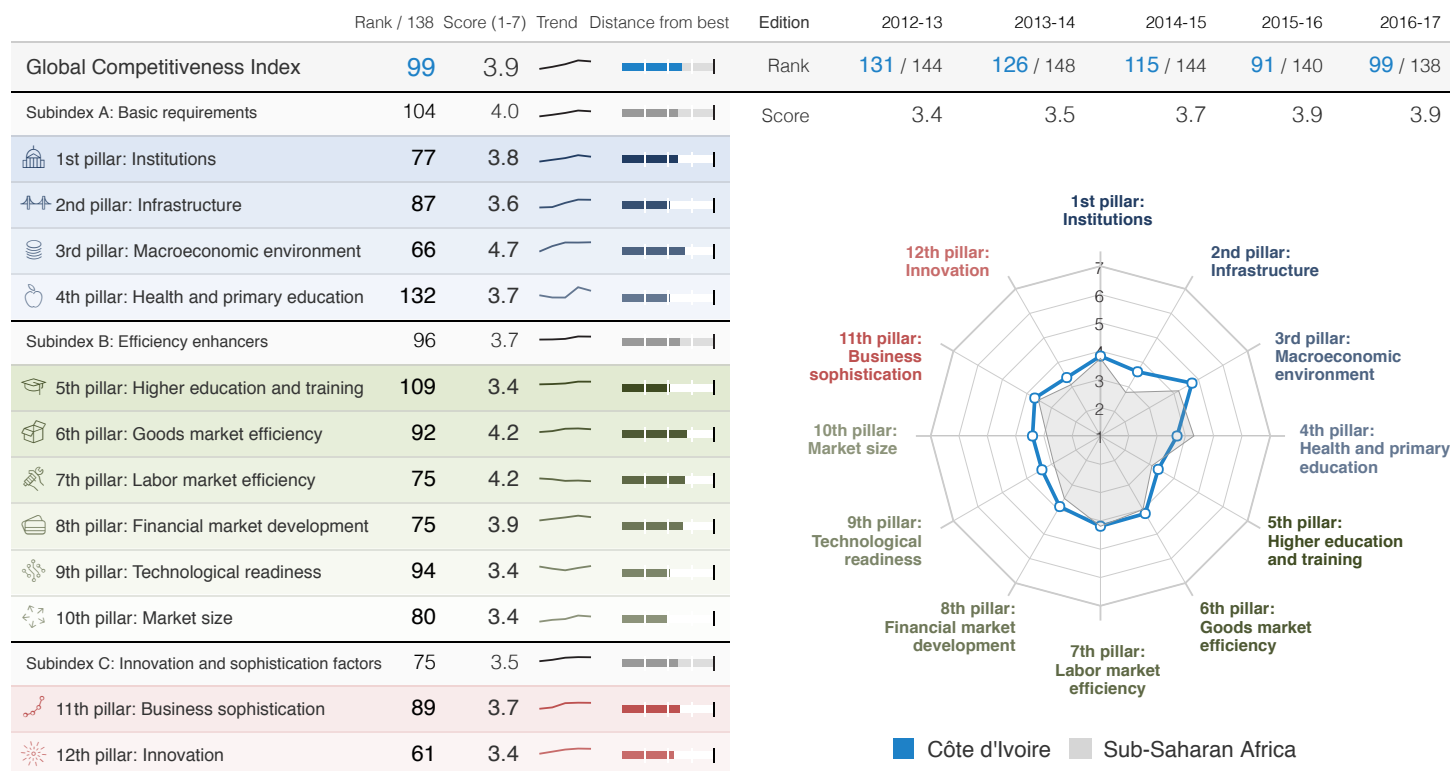
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

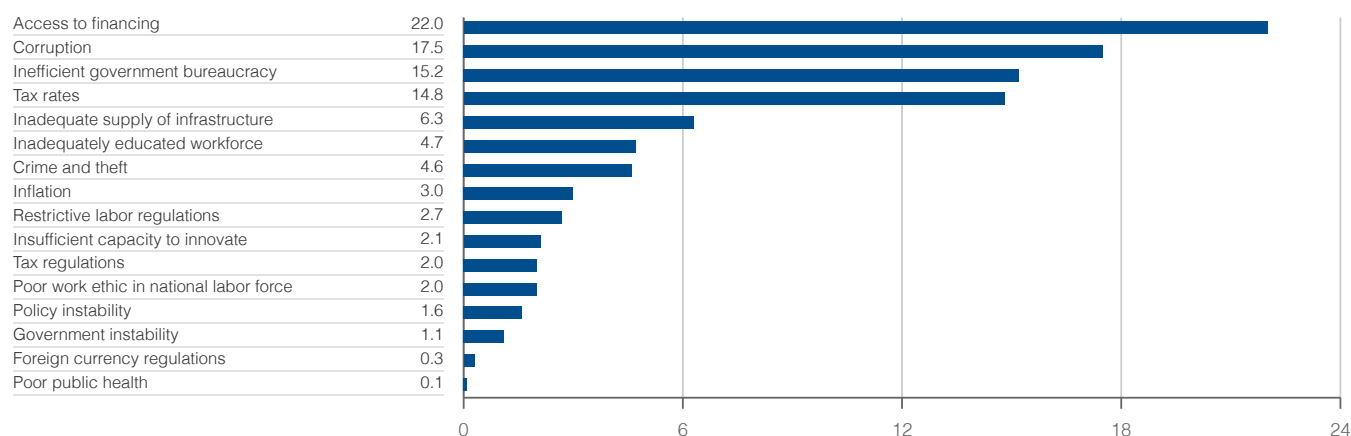
Population (millions)	23.7	GDP per capita (US\$)	1314.7
GDP (US\$ billions)	31.2	GDP (PPP) % world GDP	0.07

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	77	3.8	
1.01 Property rights	72	4.2	
1.02 Intellectual property protection	90	3.7	
1.03 Diversion of public funds	82	3.3	
1.04 Public trust in politicians	48	3.6	
1.05 Irregular payments and bribes	88	3.6	
1.06 Judicial independence	87	3.6	
1.07 Favoritism in decisions of government officials	62	3.2	
1.08 Wastefulness of government spending	39	3.7	
1.09 Burden of government regulation	27	4.0	
1.10 Efficiency of legal framework in settling disputes	41	4.2	
1.11 Efficiency of legal framework in challenging regs	63	3.6	
1.12 Transparency of government policymaking	50	4.4	
1.13 Business costs of terrorism	84	4.9	
1.14 Business costs of crime and violence	106	3.8	
1.15 Organized crime	127	3.2	
1.16 Reliability of police services	87	4.1	
1.17 Ethical behavior of firms	73	3.8	
1.18 Strength of auditing and reporting standards	98	4.1	
1.19 Efficacy of corporate boards	80	4.8	
1.20 Protection of minority shareholders' interests	68	4.1	
1.21 Strength of investor protection 0-10 (best)	120	3.8	
2nd pillar: Infrastructure	87	3.6	
2.01 Quality of overall infrastructure	60	4.2	
2.02 Quality of roads	42	4.7	
2.03 Quality of railroad infrastructure	71	2.7	
2.04 Quality of port infrastructure	28	5.2	
2.05 Quality of air transport infrastructure	38	5.2	
2.06 Available airline seat kilometers millions/week	93	65.5	
2.07 Quality of electricity supply	100	3.6	
2.08 Mobile-cellular telephone subscriptions /100 pop.	62	119.3	
2.09 Fixed-telephone lines /100 pop.	118	1.3	
3rd pillar: Macroeconomic environment	66	4.7	
3.01 Government budget balance % GDP	70	-3.2	
3.02 Gross national savings % GDP	87	16.4	
3.03 Inflation annual % change	1	1.2	
3.04 Government debt % GDP	34	34.7	
3.05 Country credit rating 0-100 (best)	93	-	
4th pillar: Health and primary education	132	3.7	
4.01 Malaria incidence cases/100,000 pop.	67	37459.8	
4.02 Business impact of malaria	40	4.6	
4.03 Tuberculosis incidence cases/100,000 pop.	109	165.0	
4.04 Business impact of tuberculosis	119	4.1	
4.05 HIV prevalence % adult pop.	124	3.5	
4.06 Business impact of HIV/AIDS	107	4.5	
4.07 Infant mortality deaths/1,000 live births	132	66.6	
4.08 Life expectancy years	135	51.6	
4.09 Quality of primary education	69	4.1	
4.10 Primary education enrollment rate net %	131	74.7	
5th pillar: Higher education and training	109	3.4	
5.01 Secondary education enrollment rate gross %	125	40.1	
5.02 Tertiary education enrollment rate gross %	119	8.7	
5.03 Quality of the education system	49	4.1	
5.04 Quality of math and science education	43	4.6	
5.05 Quality of management schools	51	4.5	
5.06 Internet access in schools	98	3.7	
5.07 Local availability of specialized training services	46	4.7	
5.08 Extent of staff training	37	4.4	

Côte d'Ivoire

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	92	4.2	
6.01 Intensity of local competition	95	4.8	
6.02 Extent of market dominance	79	3.5	
6.03 Effectiveness of anti-monopoly policy	76	3.6	
6.04 Effect of taxation on incentives to invest	118	2.9	
6.05 Total tax rate % profits	116	51.9	
6.06 No. of procedures to start a business	22	4	
6.07 Time to start a business days	42	7.0	
6.08 Agricultural policy costs	19	4.6	
6.09 Prevalence of non-tariff barriers	128	3.4	
6.10 Trade tariffs % duty	105	9.9	
6.11 Prevalence of foreign ownership	46	5.0	
6.12 Business impact of rules on FDI	57	4.8	
6.13 Burden of customs procedures	68	4.1	
6.14 Imports % GDP	76	38.7	
6.15 Degree of customer orientation	88	4.4	
6.16 Buyer sophistication	104	2.9	
7th pillar: Labor market efficiency	75	4.2	
7.01 Cooperation in labor-employer relations	58	4.5	
7.02 Flexibility of wage determination	67	5.0	
7.03 Hiring and firing practices	65	3.8	
7.04 Redundancy costs weeks of salary	53	13.1	
7.05 Effect of taxation on incentives to work	29	4.4	
7.06 Pay and productivity	82	3.8	
7.07 Reliance on professional management	63	4.3	
7.08 Country capacity to retain talent	61	3.6	
7.09 Country capacity to attract talent	48	3.7	
7.10 Female participation in the labor force ratio to men	102	0.65	
8th pillar: Financial market development	75	3.9	
8.01 Financial services meeting business needs	104	3.7	
8.02 Affordability of financial services	90	3.5	
8.03 Financing through local equity market	44	4.1	
8.04 Ease of access to loans	126	2.7	
8.05 Venture capital availability	77	2.7	
8.06 Soundness of banks	66	4.9	
8.07 Regulation of securities exchanges	67	4.4	
8.08 Legal rights index 0-10 (best)	46	6	
9th pillar: Technological readiness	94	3.4	
9.01 Availability of latest technologies	59	4.9	
9.02 Firm-level technology absorption	69	4.5	
9.03 FDI and technology transfer	60	4.5	
9.04 Internet users % pop.	110	21.0	
9.05 Fixed-broadband Internet subscriptions /100 pop.	117	0.5	
9.06 Internet bandwidth kb/s/user	120	5.2	
9.07 Mobile-broadband subscriptions /100 pop.	84	40.4	
10th pillar: Market size	80	3.4	
10.01 Domestic market size index	84	3.2	
10.02 Foreign market size index	81	4.2	
10.03 GDP (PPP) PPP \$ billions	81	78.6	
10.04 Exports % GDP	64	35.4	
11th pillar: Business sophistication	89	3.7	
11.01 Local supplier quantity	96	4.2	
11.02 Local supplier quality	71	4.3	
11.03 State of cluster development	131	2.8	
11.04 Nature of competitive advantage	99	3.0	
11.05 Value chain breadth	74	3.7	
11.06 Control of international distribution	123	2.9	
11.07 Production process sophistication	83	3.6	
11.08 Extent of marketing	53	4.6	
11.09 Willingness to delegate authority	83	3.6	
12th pillar: Innovation	61	3.4	
12.01 Capacity for innovation	58	4.3	
12.02 Quality of scientific research institutions	45	4.2	
12.03 Company spending on R&D	45	3.6	
12.04 University-industry collaboration in R&D	86	3.3	
12.05 Gov't procurement of advanced tech. products	70	3.2	
12.06 Availability of scientists and engineers	77	3.9	
12.07 PCT patent applications applications/million pop.	107	0.0	

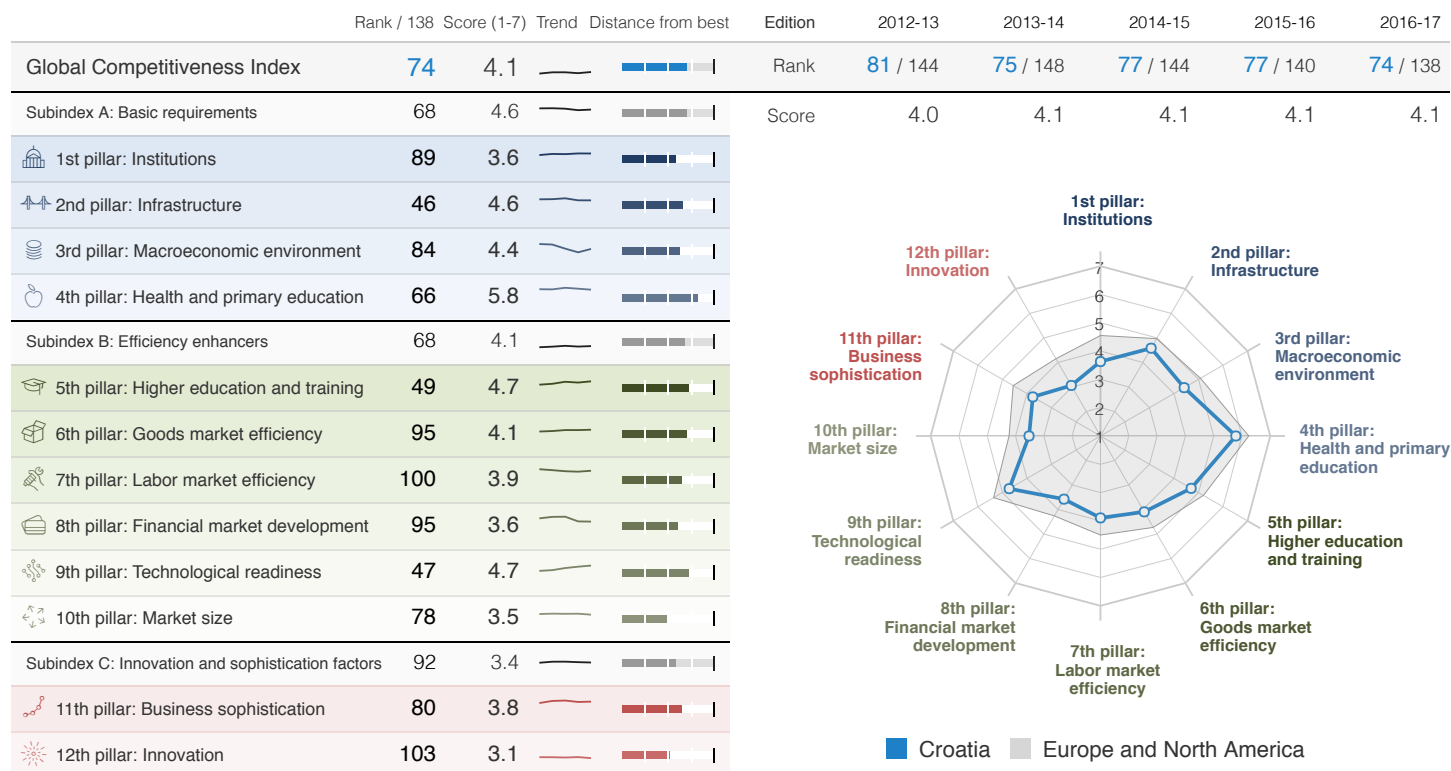
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

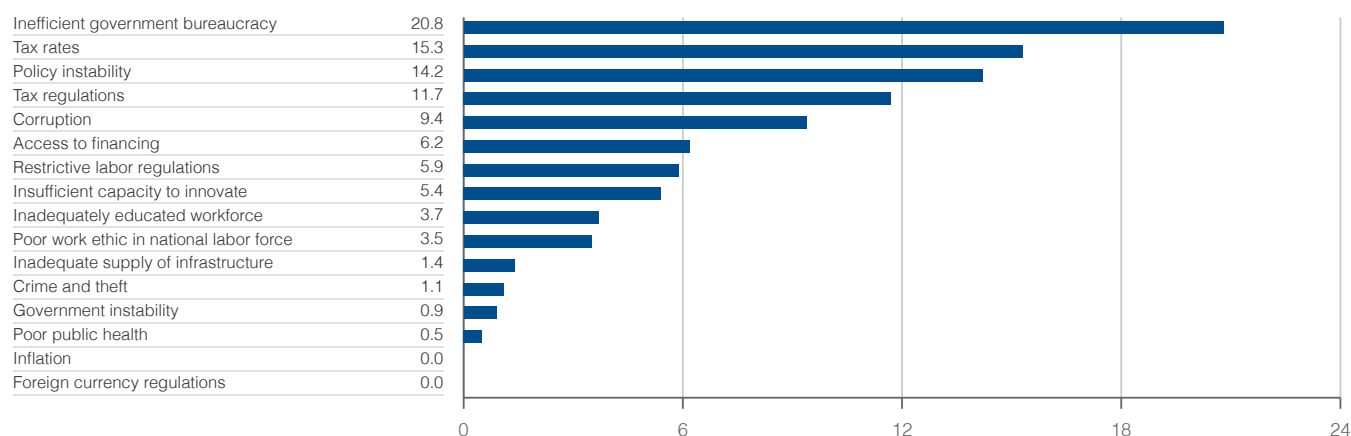
Population (millions)	4.2	GDP per capita (US\$)	11572.9
GDP (US\$ billions)	48.9	GDP (PPP) % world GDP	0.08

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	89	3.6	
1.01 Property rights	109	3.8	
1.02 Intellectual property protection	87	3.8	
1.03 Diversion of public funds	98	2.9	
1.04 Public trust in politicians	113	2.1	
1.05 Irregular payments and bribes	67	4.0	
1.06 Judicial independence	104	3.1	
1.07 Favoritism in decisions of government officials	102	2.6	
1.08 Wastefulness of government spending	121	2.2	
1.09 Burden of government regulation	135	2.0	
1.10 Efficiency of legal framework in settling disputes	134	2.2	
1.11 Efficiency of legal framework in challenging regs	130	2.4	
1.12 Transparency of government policymaking	120	3.4	
1.13 Business costs of terrorism	13	6.2	
1.14 Business costs of crime and violence	19	5.6	
1.15 Organized crime	56	5.1	
1.16 Reliability of police services	49	4.9	
1.17 Ethical behavior of firms	88	3.6	
1.18 Strength of auditing and reporting standards	85	4.3	
1.19 Efficacy of corporate boards	91	4.6	
1.20 Protection of minority shareholders' interests	96	3.7	
1.21 Strength of investor protection 0-10 (best)	29	6.5	
2nd pillar: Infrastructure	46	4.6	
2.01 Quality of overall infrastructure	48	4.5	
2.02 Quality of roads	18	5.5	
2.03 Quality of railroad infrastructure	68	2.7	
2.04 Quality of port infrastructure	45	4.6	
2.05 Quality of air transport infrastructure	78	4.1	
2.06 Available airline seat kilometers millions/week	79	112.2	
2.07 Quality of electricity supply	40	5.8	
2.08 Mobile-cellular telephone subscriptions /100 pop.	94	103.8	
2.09 Fixed-telephone lines /100 pop.	31	34.7	
3rd pillar: Macroeconomic environment	84	4.4	
3.01 Government budget balance % GDP	89	-4.0	
3.02 Gross national savings % GDP	53	22.7	
3.03 Inflation annual % change	72	-0.5	
3.04 Government debt % GDP	118	87.7	
3.05 Country credit rating 0-100 (best)	67	-	
4th pillar: Health and primary education	66	5.8	
4.01 Malaria incidence cases/100,000 pop.	n/a	M.F.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	31	12.0	
4.04 Business impact of tuberculosis	17	6.7	
4.05 HIV prevalence % adult pop.	1	<0.1	
4.06 Business impact of HIV/AIDS	6	6.8	
4.07 Infant mortality deaths/1,000 live births	29	3.6	
4.08 Life expectancy years	41	77.3	
4.09 Quality of primary education	53	4.3	
4.10 Primary education enrollment rate net %	108	88.7	
5th pillar: Higher education and training	49	4.7	
5.01 Secondary education enrollment rate gross %	55	99.0	
5.02 Tertiary education enrollment rate gross %	27	69.5	
5.03 Quality of the education system	105	3.1	
5.04 Quality of math and science education	39	4.6	
5.05 Quality of management schools	83	4.0	
5.06 Internet access in schools	81	4.0	
5.07 Local availability of specialized training services	73	4.2	
5.08 Extent of staff training	122	3.4	

Croatia

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	95	4.1	
6.01 Intensity of local competition	92	4.8	
6.02 Extent of market dominance	107	3.3	
6.03 Effectiveness of anti-monopoly policy	98	3.4	
6.04 Effect of taxation on incentives to invest	132	2.5	
6.05 Total tax rate % profits	13	20.0	
6.06 No. of procedures to start a business	76	7	
6.07 Time to start a business days	73	12.0	
6.08 Agricultural policy costs	136	2.5	
6.09 Prevalence of non-tariff barriers	13	5.0	
6.10 Trade tariffs % duty	5	1.0	
6.11 Prevalence of foreign ownership	101	4.1	
6.12 Business impact of rules on FDI	109	3.9	
6.13 Burden of customs procedures	51	4.4	
6.14 Imports % GDP	54	49.7	
6.15 Degree of customer orientation	74	4.6	
6.16 Buyer sophistication	121	2.7	
7th pillar: Labor market efficiency	100	3.9	
7.01 Cooperation in labor-employer relations	132	3.5	
7.02 Flexibility of wage determination	66	5.1	
7.03 Hiring and firing practices	128	2.7	
7.04 Redundancy costs weeks of salary	63	15.1	
7.05 Effect of taxation on incentives to work	134	2.7	
7.06 Pay and productivity	66	4.0	
7.07 Reliance on professional management	92	3.9	
7.08 Country capacity to retain talent	132	2.2	
7.09 Country capacity to attract talent	133	1.9	
7.10 Female participation in the labor force ratio to men	49	0.87	
8th pillar: Financial market development	95	3.6	
8.01 Financial services meeting business needs	114	3.6	
8.02 Affordability of financial services	112	3.2	
8.03 Financing through local equity market	104	3.0	
8.04 Ease of access to loans	95	3.4	
8.05 Venture capital availability	106	2.3	
8.06 Soundness of banks	67	4.9	
8.07 Regulation of securities exchanges	98	3.8	
8.08 Legal rights index 0-10 (best)	68	5	
9th pillar: Technological readiness	47	4.7	
9.01 Availability of latest technologies	65	4.9	
9.02 Firm-level technology absorption	85	4.3	
9.03 FDI and technology transfer	114	3.7	
9.04 Internet users % pop.	48	69.8	
9.05 Fixed-broadband Internet subscriptions /100 pop.	39	23.2	
9.06 Internet bandwidth kb/s/user	49	72.4	
9.07 Mobile-broadband subscriptions /100 pop.	33	75.4	
10th pillar: Market size	78	3.5	
10.01 Domestic market size index	80	3.2	
10.02 Foreign market size index	69	4.4	
10.03 GDP (PPP) PPP \$ billions	75	91.1	
10.04 Exports % GDP	32	52.0	
11th pillar: Business sophistication	80	3.8	
11.01 Local supplier quantity	75	4.4	
11.02 Local supplier quality	49	4.5	
11.03 State of cluster development	124	3.0	
11.04 Nature of competitive advantage	62	3.6	
11.05 Value chain breadth	87	3.6	
11.06 Control of international distribution	77	3.5	
11.07 Production process sophistication	73	3.7	
11.08 Extent of marketing	106	4.0	
11.09 Willingness to delegate authority	97	3.4	
12th pillar: Innovation	103	3.1	
12.01 Capacity for innovation	122	3.5	
12.02 Quality of scientific research institutions	61	4.0	
12.03 Company spending on R&D	79	3.2	
12.04 University-industry collaboration in R&D	114	2.9	
12.05 Gov't procurement of advanced tech. products	129	2.5	
12.06 Availability of scientists and engineers	91	3.7	
12.07 PCT patent applications applications/million pop.	41	9.7	

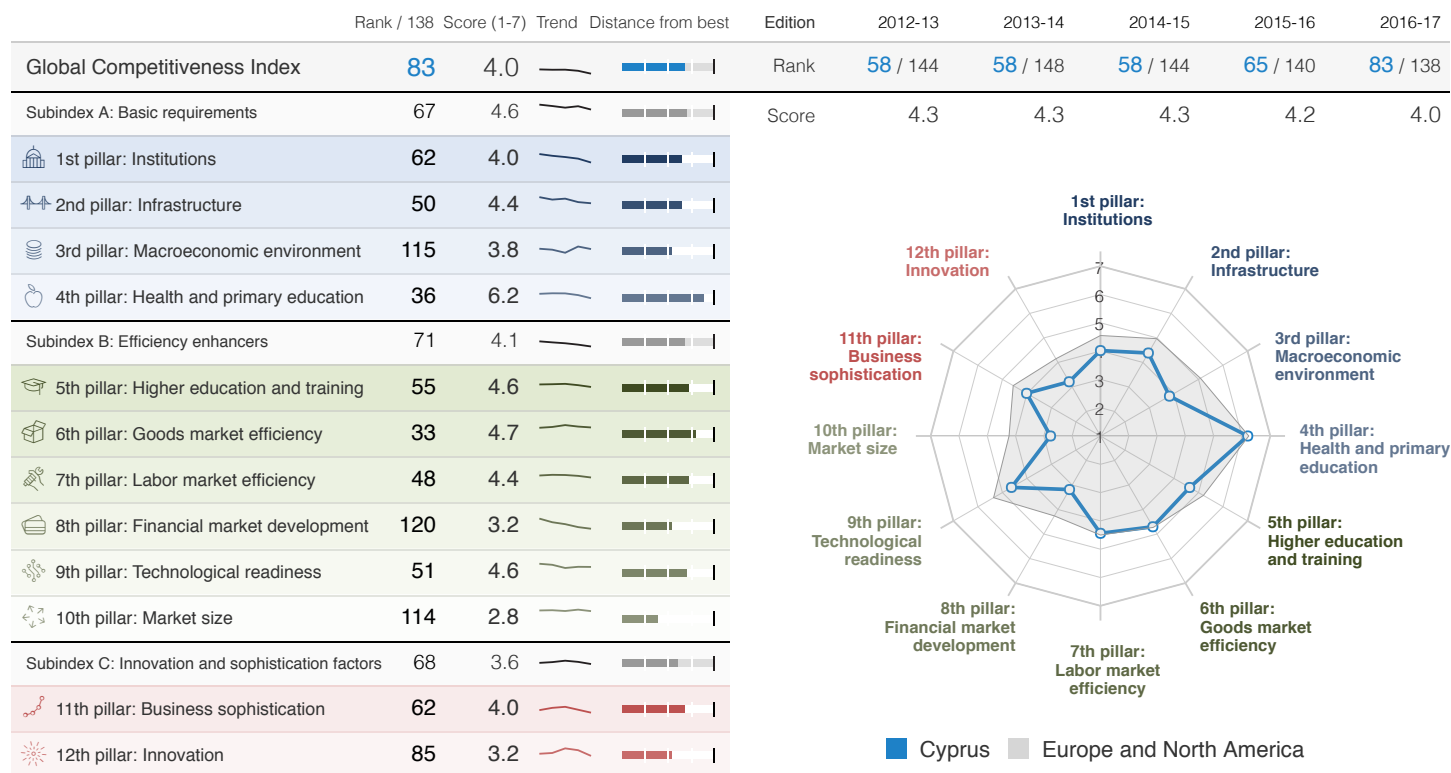
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

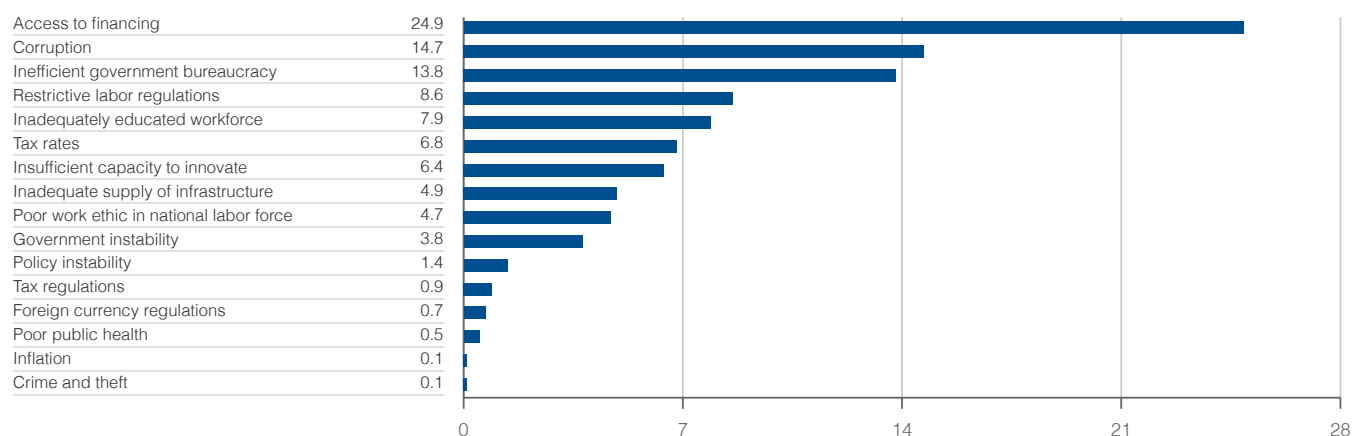
Population (millions)	0.9	GDP per capita (US\$)	22587.5
GDP (US\$ billions)	19.3	GDP (PPP) % world GDP	0.03

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	62	4.0	
1.01 Property rights	69	4.3	
1.02 Intellectual property protection	59	4.3	
1.03 Diversion of public funds	65	3.6	
1.04 Public trust in politicians	103	2.4	
1.05 Irregular payments and bribes	48	4.5	
1.06 Judicial independence	42	4.7	
1.07 Favoritism in decisions of government officials	103	2.6	
1.08 Wastefulness of government spending	57	3.4	
1.09 Burden of government regulation	33	4.0	
1.10 Efficiency of legal framework in settling disputes	98	3.1	
1.11 Efficiency of legal framework in challenging regs	74	3.4	
1.12 Transparency of government policymaking	58	4.3	
1.13 Business costs of terrorism	53	5.5	
1.14 Business costs of crime and violence	33	5.3	
1.15 Organized crime	62	5.1	
1.16 Reliability of police services	64	4.5	
1.17 Ethical behavior of firms	79	3.7	
1.18 Strength of auditing and reporting standards	87	4.3	
1.19 Efficacy of corporate boards	130	4.0	
1.20 Protection of minority shareholders' interests	87	3.8	
1.21 Strength of investor protection 0-10 (best)	25	6.7	
2nd pillar: Infrastructure	50	4.4	
2.01 Quality of overall infrastructure	54	4.4	
2.02 Quality of roads	34	4.9	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	61	4.3	
2.05 Quality of air transport infrastructure	44	4.9	
2.06 Available airline seat kilometers millions/week	66	212.2	
2.07 Quality of electricity supply	54	5.3	
2.08 Mobile-cellular telephone subscriptions /100 pop.	103	95.4	
2.09 Fixed-telephone lines /100 pop.	38	27.8	
3rd pillar: Macroeconomic environment	115	3.8	
3.01 Government budget balance % GDP	38	-1.7	
3.02 Gross national savings % GDP	124	10.2	
3.03 Inflation annual % change	102	-1.5	
3.04 Government debt % GDP	130	108.7	
3.05 Country credit rating 0-100 (best)	85	-	
4th pillar: Health and primary education	36	6.2	
4.01 Malaria incidence cases/100,000 pop.	n/a	M.F.	
4.02 Business impact of malaria	N/Apl.	N/Apl.	
4.03 Tuberculosis incidence cases/100,000 pop.	9	5.3	
4.04 Business impact of tuberculosis	39	6.2	
4.05 HIV prevalence % adult pop.	1	<0.1	
4.06 Business impact of HIV/AIDS	51	6.0	
4.07 Infant mortality deaths/1,000 live births	11	2.5	
4.08 Life expectancy years	30	80.1	
4.09 Quality of primary education	55	4.3	
4.10 Primary education enrollment rate net %	48	96.9	
5th pillar: Higher education and training	55	4.6	
5.01 Secondary education enrollment rate gross %	50	99.4	
5.02 Tertiary education enrollment rate gross %	52	53.1	
5.03 Quality of the education system	52	4.1	
5.04 Quality of math and science education	66	4.1	
5.05 Quality of management schools	101	3.8	
5.06 Internet access in schools	62	4.4	
5.07 Local availability of specialized training services	57	4.5	
5.08 Extent of staff training	83	3.7	

Cyprus

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	33	4.7	
6.01 Intensity of local competition	43	5.3	
6.02 Extent of market dominance	41	4.0	
6.03 Effectiveness of anti-monopoly policy	44	4.0	
6.04 Effect of taxation on incentives to invest	20	4.6	
6.05 Total tax rate % profits	23	24.4	
6.06 No. of procedures to start a business	54	6	
6.07 Time to start a business days	48	8.0	
6.08 Agricultural policy costs	63	3.8	
6.09 Prevalence of non-tariff barriers	34	4.7	
6.10 Trade tariffs % duty	5	1.0	
6.11 Prevalence of foreign ownership	104	4.0	
6.12 Business impact of rules on FDI	62	4.7	
6.13 Burden of customs procedures	47	4.5	
6.14 Imports % GDP	38	56.9	
6.15 Degree of customer orientation	64	4.7	
6.16 Buyer sophistication	42	3.7	
7th pillar: Labor market efficiency	48	4.4	
7.01 Cooperation in labor-employer relations	65	4.4	
7.02 Flexibility of wage determination	91	4.7	
7.03 Hiring and firing practices	75	3.7	
7.04 Redundancy costs weeks of salary	13	5.7	
7.05 Effect of taxation on incentives to work	27	4.5	
7.06 Pay and productivity	84	3.7	
7.07 Reliance on professional management	117	3.5	
7.08 Country capacity to retain talent	75	3.5	
7.09 Country capacity to attract talent	94	3.0	
7.10 Female participation in the labor force ratio to men	52	0.86	
8th pillar: Financial market development	120	3.2	
8.01 Financial services meeting business needs	98	3.8	
8.02 Affordability of financial services	93	3.5	
8.03 Financing through local equity market	133	2.3	
8.04 Ease of access to loans	132	2.6	
8.05 Venture capital availability	117	2.2	
8.06 Soundness of banks	133	2.9	
8.07 Regulation of securities exchanges	127	3.1	
8.08 Legal rights index 0-10 (best)	28	7	
9th pillar: Technological readiness	51	4.6	
9.01 Availability of latest technologies	67	4.8	
9.02 Firm-level technology absorption	101	4.2	
9.03 FDI and technology transfer	88	4.1	
9.04 Internet users % pop.	43	71.7	
9.05 Fixed-broadband Internet subscriptions /100 pop.	42	22.4	
9.06 Internet bandwidth kb/s/user	40	89.8	
9.07 Mobile-broadband subscriptions /100 pop.	65	54.8	
10th pillar: Market size	114	2.8	
10.01 Domestic market size index	119	2.4	
10.02 Foreign market size index	101	3.8	
10.03 GDP (PPP) PPP \$ billions	116	28.1	
10.04 Exports % GDP	28	54.9	
11th pillar: Business sophistication	62	4.0	
11.01 Local supplier quantity	45	4.7	
11.02 Local supplier quality	62	4.3	
11.03 State of cluster development	58	3.8	
11.04 Nature of competitive advantage	38	4.1	
11.05 Value chain breadth	41	4.2	
11.06 Control of international distribution	97	3.3	
11.07 Production process sophistication	66	3.8	
11.08 Extent of marketing	93	4.1	
11.09 Willingness to delegate authority	45	4.0	
12th pillar: Innovation	85	3.2	
12.01 Capacity for innovation	119	3.5	
12.02 Quality of scientific research institutions	73	3.8	
12.03 Company spending on R&D	107	2.9	
12.04 University-industry collaboration in R&D	76	3.4	
12.05 Gov't procurement of advanced tech. products	103	2.9	
12.06 Availability of scientists and engineers	53	4.2	
12.07 PCT patent applications applications/million pop.	39	10.5	

Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

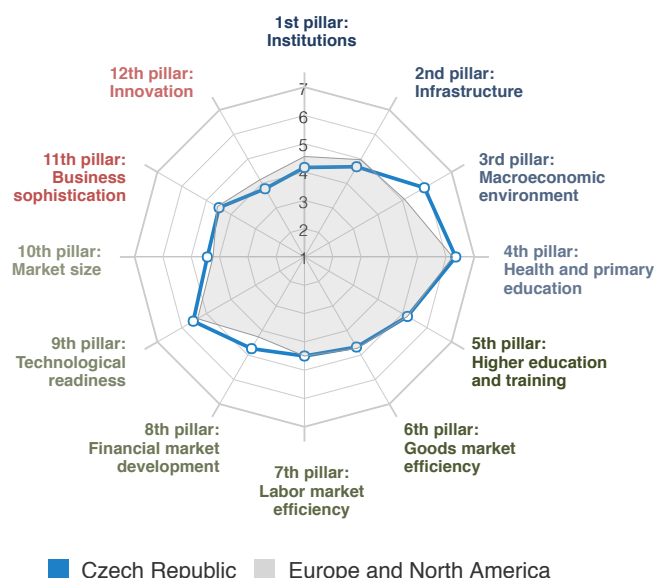
Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	10.5	GDP per capita (US\$)	17256.9
GDP (US\$ billions)	181.9	GDP (PPP) % world GDP	0.29

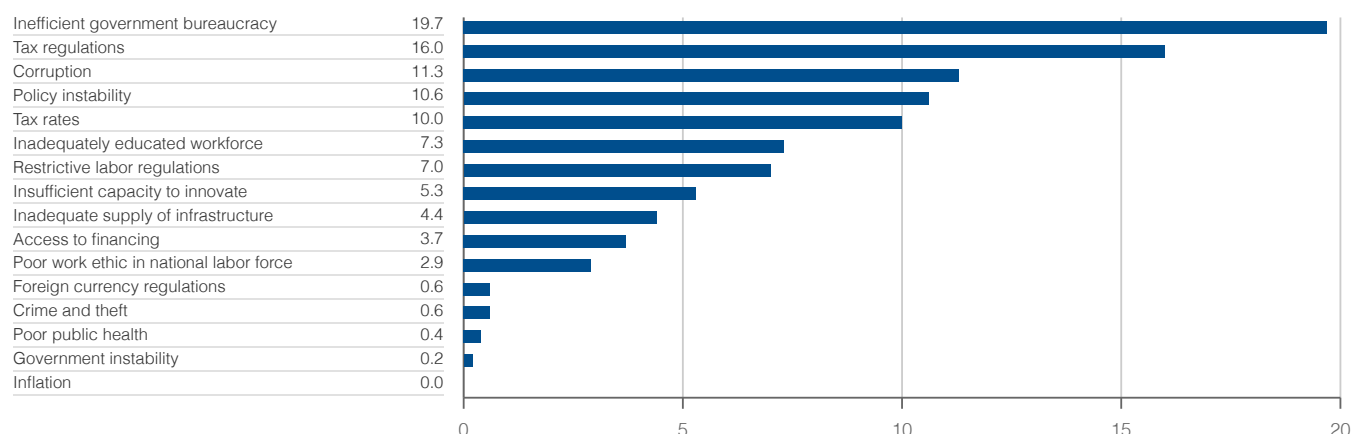
Performance overview

	Rank / 138	Score (1-7)	Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	31	4.7			Rank	39 / 144	46 / 148	37 / 144	31 / 140	31 / 138
Subindex A: Basic requirements	31	5.3			Score	4.5	4.4	4.5	4.7	4.7
 1st pillar: Institutions	54	4.2								
 2nd pillar: Infrastructure	43	4.7								
 3rd pillar: Macroeconomic environment	19	5.9								
 4th pillar: Health and primary education	25	6.3								
Subindex B: Efficiency enhancers	27	4.8								
 5th pillar: Higher education and training	27	5.2								
 6th pillar: Goods market efficiency	36	4.7								
 7th pillar: Labor market efficiency	44	4.5								
 8th pillar: Financial market development	27	4.7								
 9th pillar: Technological readiness	29	5.5								
 10th pillar: Market size	46	4.4								
Subindex C: Innovation and sophistication factors	35	4.1								
 11th pillar: Business sophistication	32	4.5								
 12th pillar: Innovation	37	3.8								



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	54	4.2	
1.01 Property rights	51	4.5	
1.02 Intellectual property protection	32	4.9	
1.03 Diversion of public funds	105	2.9	
1.04 Public trust in politicians	92	2.6	
1.05 Irregular payments and bribes	51	4.5	
1.06 Judicial independence	50	4.4	
1.07 Favoritism in decisions of government officials	96	2.7	
1.08 Wastefulness of government spending	7	5.0	
1.09 Burden of government regulation	111	2.8	
1.10 Efficiency of legal framework in settling disputes	99	3.1	
1.11 Efficiency of legal framework in challenging regs	93	3.1	
1.12 Transparency of government policymaking	77	4.0	
1.13 Business costs of terrorism	22	6.0	
1.14 Business costs of crime and violence	38	5.3	
1.15 Organized crime	30	5.7	
1.16 Reliability of police services	62	4.5	
1.17 Ethical behavior of firms	76	3.8	
1.18 Strength of auditing and reporting standards	35	5.3	
1.19 Efficacy of corporate boards	25	5.6	
1.20 Protection of minority shareholders' interests	43	4.4	
1.21 Strength of investor protection 0-10 (best)	57	5.8	
2nd pillar: Infrastructure	43	4.7	
2.01 Quality of overall infrastructure	36	4.7	
2.02 Quality of roads	65	4.1	
2.03 Quality of railroad infrastructure	22	4.6	
2.04 Quality of port infrastructure	97	3.4	
2.05 Quality of air transport infrastructure	31	5.3	
2.06 Available airline seat kilometers millions/week	63	236.3	
2.07 Quality of electricity supply	20	6.4	
2.08 Mobile-cellular telephone subscriptions /100 pop.	47	129.2	
2.09 Fixed-telephone lines /100 pop.	61	18.1	
3rd pillar: Macroeconomic environment	19	5.9	
3.01 Government budget balance % GDP	40	-1.9	
3.02 Gross national savings % GDP	32	27.4	
3.03 Inflation annual % change	42	0.3	
3.04 Government debt % GDP	55	40.9	
3.05 Country credit rating 0-100 (best)	22	-	
4th pillar: Health and primary education	25	6.3	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	5	4.6	
4.04 Business impact of tuberculosis	68	5.7	
4.05 HIV prevalence % adult pop.	1	<0.1	
4.06 Business impact of HIV/AIDS	73	5.5	
4.07 Infant mortality deaths/1,000 live births	12	2.8	
4.08 Life expectancy years	37	78.3	
4.09 Quality of primary education	35	4.8	
4.10 Primary education enrollment rate net %	25	98.1	
5th pillar: Higher education and training	27	5.2	
5.01 Secondary education enrollment rate gross %	30	105.1	
5.02 Tertiary education enrollment rate gross %	32	66.0	
5.03 Quality of the education system	59	3.9	
5.04 Quality of math and science education	56	4.4	
5.05 Quality of management schools	64	4.2	
5.06 Internet access in schools	25	5.3	
5.07 Local availability of specialized training services	24	5.3	
5.08 Extent of staff training	35	4.5	

Czech Republic

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	36	4.7	
6.01 Intensity of local competition	15	5.8	
6.02 Extent of market dominance	22	4.4	
6.03 Effectiveness of anti-monopoly policy	42	4.0	
6.04 Effect of taxation on incentives to invest	47	3.9	
6.05 Total tax rate % profits	111	50.4	
6.06 No. of procedures to start a business	94	8	
6.07 Time to start a business days	87	15.0	
6.08 Agricultural policy costs	82	3.6	
6.09 Prevalence of non-tariff barriers	16	5.0	
6.10 Trade tariffs % duty	5	1.0	
6.11 Prevalence of foreign ownership	5	6.0	
6.12 Business impact of rules on FDI	26	5.3	
6.13 Burden of customs procedures	33	4.8	
6.14 Imports % GDP	14	88.1	
6.15 Degree of customer orientation	44	5.0	
6.16 Buyer sophistication	98	3.0	
7th pillar: Labor market efficiency	44	4.5	
7.01 Cooperation in labor-employer relations	44	4.7	
7.02 Flexibility of wage determination	13	5.9	
7.03 Hiring and firing practices	94	3.5	
7.04 Redundancy costs weeks of salary	89	20.3	
7.05 Effect of taxation on incentives to work	110	3.3	
7.06 Pay and productivity	21	4.7	
7.07 Reliance on professional management	29	5.3	
7.08 Country capacity to retain talent	59	3.6	
7.09 Country capacity to attract talent	70	3.3	
7.10 Female participation in the labor force ratio to men	67	0.81	
8th pillar: Financial market development	27	4.7	
8.01 Financial services meeting business needs	27	5.0	
8.02 Affordability of financial services	23	4.8	
8.03 Financing through local equity market	60	3.7	
8.04 Ease of access to loans	40	4.4	
8.05 Venture capital availability	34	3.4	
8.06 Soundness of banks	14	6.0	
8.07 Regulation of securities exchanges	33	5.2	
8.08 Legal rights index 0-10 (best)	28	7	
9th pillar: Technological readiness	29	5.5	
9.01 Availability of latest technologies	27	5.7	
9.02 Firm-level technology absorption	37	5.1	
9.03 FDI and technology transfer	23	5.1	
9.04 Internet users % pop.	28	81.3	
9.05 Fixed-broadband Internet subscriptions /100 pop.	25	27.9	
9.06 Internet bandwidth kb/s/user	28	119.8	
9.07 Mobile-broadband subscriptions /100 pop.	42	68.8	
10th pillar: Market size	46	4.4	
10.01 Domestic market size index	50	4.1	
10.02 Foreign market size index	28	5.5	
10.03 GDP (PPP) PPP \$ billions	49	332.5	
10.04 Exports % GDP	8	99.5	
11th pillar: Business sophistication	32	4.5	
11.01 Local supplier quantity	35	4.8	
11.02 Local supplier quality	21	5.2	
11.03 State of cluster development	59	3.8	
11.04 Nature of competitive advantage	44	4.0	
11.05 Value chain breadth	44	4.2	
11.06 Control of international distribution	30	4.3	
11.07 Production process sophistication	29	5.0	
11.08 Extent of marketing	46	4.6	
11.09 Willingness to delegate authority	41	4.1	
12th pillar: Innovation	37	3.8	
12.01 Capacity for innovation	29	4.8	
12.02 Quality of scientific research institutions	30	4.8	
12.03 Company spending on R&D	32	4.1	
12.04 University-industry collaboration in R&D	47	3.7	
12.05 Gov't procurement of advanced tech. products	79	3.1	
12.06 Availability of scientists and engineers	89	3.7	
12.07 PCT patent applications applications/million pop.	29	21.7	

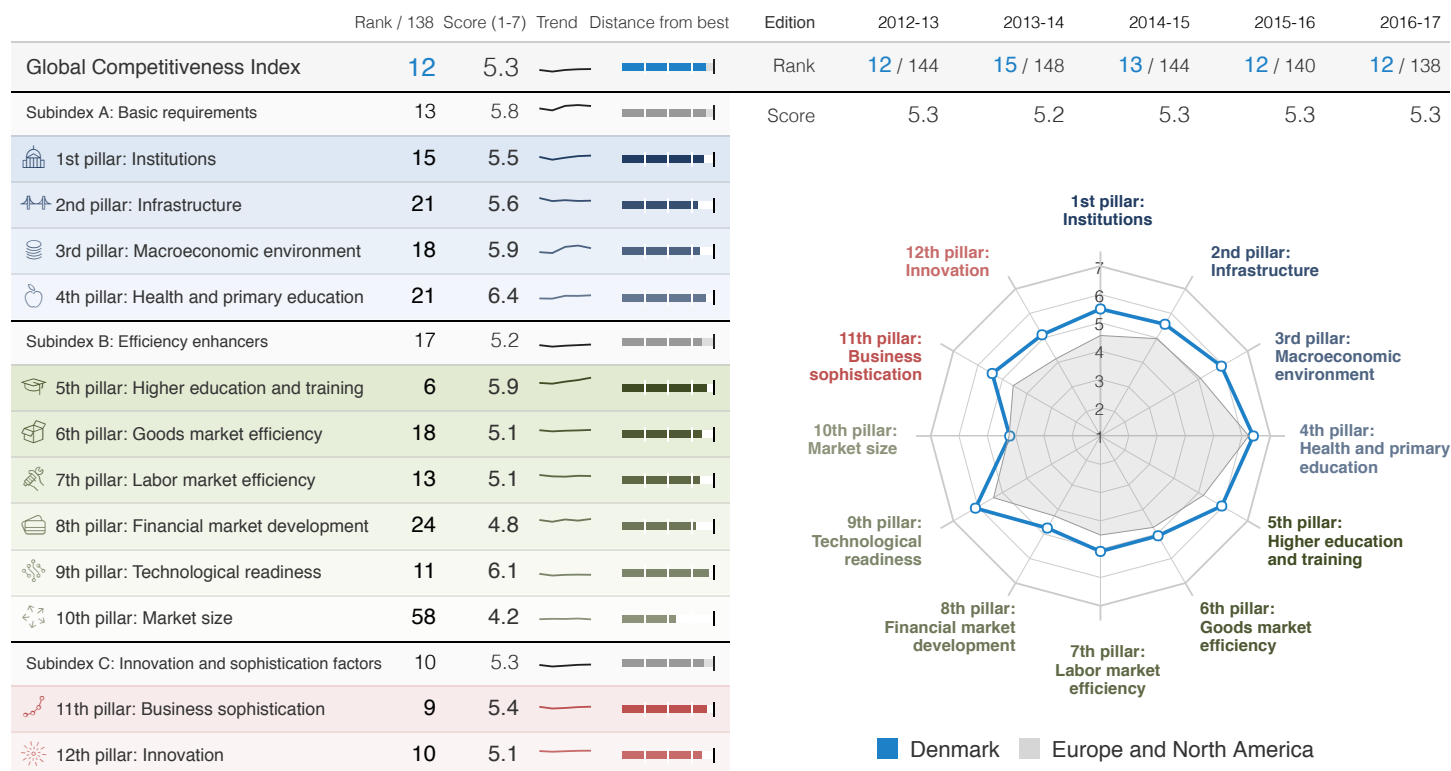
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

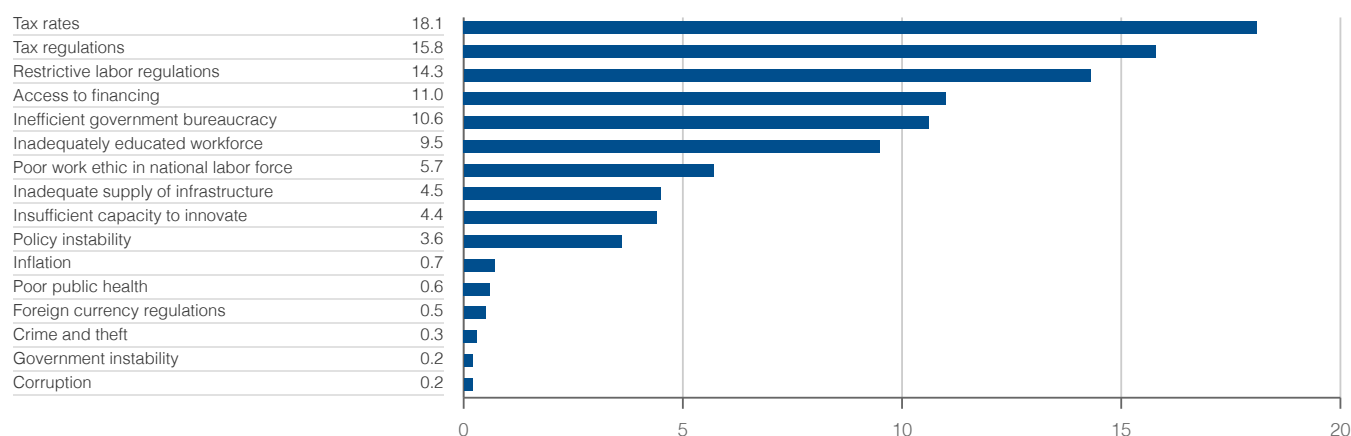
Population (millions)	5.7	GDP per capita (US\$)	52114.2
GDP (US\$ billions)	295.0	GDP (PPP) % world GDP	0.23

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	15	5.5	
1.01 Property rights	18	5.8	
1.02 Intellectual property protection	25	5.6	
1.03 Diversion of public funds	13	5.9	
1.04 Public trust in politicians	13	5.1	
1.05 Irregular payments and bribes	5	6.5	
1.06 Judicial independence	12	6.2	
1.07 Favoritism in decisions of government officials	14	4.9	
1.08 Wastefulness of government spending	37	3.8	
1.09 Burden of government regulation	84	3.3	
1.10 Efficiency of legal framework in settling disputes	18	5.1	
1.11 Efficiency of legal framework in challenging regs	34	4.2	
1.12 Transparency of government policymaking	26	5.0	
1.13 Business costs of terrorism	76	5.1	
1.14 Business costs of crime and violence	28	5.4	
1.15 Organized crime	25	5.8	
1.16 Reliability of police services	24	6.0	
1.17 Ethical behavior of firms	5	6.1	
1.18 Strength of auditing and reporting standards	23	5.6	
1.19 Efficacy of corporate boards	7	6.1	
1.20 Protection of minority shareholders' interests	27	5.0	
1.21 Strength of investor protection 0-10 (best)	20	6.8	
2nd pillar: Infrastructure	21	5.6	
2.01 Quality of overall infrastructure	10	5.8	
2.02 Quality of roads	10	5.7	
2.03 Quality of railroad infrastructure	20	4.7	
2.04 Quality of port infrastructure	9	5.7	
2.05 Quality of air transport infrastructure	17	5.8	
2.06 Available airline seat kilometers millions/week	40	604.6	
2.07 Quality of electricity supply	6	6.8	
2.08 Mobile-cellular telephone subscriptions /100 pop.	49	128.3	
2.09 Fixed-telephone lines /100 pop.	37	29.9	
3rd pillar: Macroeconomic environment	18	5.9	
3.01 Government budget balance % GDP	42	-2.0	
3.02 Gross national savings % GDP	38	26.3	
3.03 Inflation annual % change	39	0.5	
3.04 Government debt % GDP	66	45.6	
3.05 Country credit rating 0-100 (best)	10	-	
4th pillar: Health and primary education	21	6.4	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Apl.	N/Apl.	
4.03 Tuberculosis incidence cases/100,000 pop.	20	7.1	
4.04 Business impact of tuberculosis	3	6.9	
4.05 HIV prevalence % adult pop.	1	0.2	
4.06 Business impact of HIV/AIDS	4	6.8	
4.07 Infant mortality deaths/1,000 live births	13	2.9	
4.08 Life expectancy years	28	80.5	
4.09 Quality of primary education	31	4.8	
4.10 Primary education enrollment rate net %	27	98.1	
5th pillar: Higher education and training	6	5.9	
5.01 Secondary education enrollment rate gross %	7	129.9	
5.02 Tertiary education enrollment rate gross %	13	81.5	
5.03 Quality of the education system	16	5.1	
5.04 Quality of math and science education	16	5.2	
5.05 Quality of management schools	12	5.6	
5.06 Internet access in schools	13	5.9	
5.07 Local availability of specialized training services	8	5.9	
5.08 Extent of staff training	13	5.2	

Denmark

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	18	5.1	
6.01 Intensity of local competition	31	5.5	
6.02 Extent of market dominance	4	5.2	
6.03 Effectiveness of anti-monopoly policy	12	5.1	
6.04 Effect of taxation on incentives to invest	110	3.1	
6.05 Total tax rate % profits	25	24.5	
6.06 No. of procedures to start a business	22	4	
6.07 Time to start a business days	9	3.0	
6.08 Agricultural policy costs	34	4.3	
6.09 Prevalence of non-tariff barriers	50	4.6	
6.10 Trade tariffs % duty	5	1.0	
6.11 Prevalence of foreign ownership	21	5.4	
6.12 Business impact of rules on FDI	19	5.4	
6.13 Burden of customs procedures	29	5.0	
6.14 Imports % GDP	58	47.1	
6.15 Degree of customer orientation	8	5.8	
6.16 Buyer sophistication	44	3.7	
7th pillar: Labor market efficiency	13	5.1	
7.01 Cooperation in labor-employer relations	4	6.1	
7.02 Flexibility of wage determination	99	4.5	
7.03 Hiring and firing practices	5	5.5	
7.04 Redundancy costs weeks of salary	80	18.8	
7.05 Effect of taxation on incentives to work	126	2.9	
7.06 Pay and productivity	11	5.0	
7.07 Reliance on professional management	13	5.9	
7.08 Country capacity to retain talent	22	4.7	
7.09 Country capacity to attract talent	31	4.1	
7.10 Female participation in the labor force ratio to men	19	0.93	
8th pillar: Financial market development	24	4.8	
8.01 Financial services meeting business needs	31	4.8	
8.02 Affordability of financial services	33	4.4	
8.03 Financing through local equity market	38	4.3	
8.04 Ease of access to loans	56	4.1	
8.05 Venture capital availability	58	3.0	
8.06 Soundness of banks	41	5.6	
8.07 Regulation of securities exchanges	19	5.5	
8.08 Legal rights index 0-10 (best)	20	8	
9th pillar: Technological readiness	11	6.1	
9.01 Availability of latest technologies	20	6.0	
9.02 Firm-level technology absorption	10	5.7	
9.03 FDI and technology transfer	31	4.9	
9.04 Internet users % pop.	4	96.3	
9.05 Fixed-broadband Internet subscriptions /100 pop.	2	42.5	
9.06 Internet bandwidth kb/s/user	8	328.0	
9.07 Mobile-broadband subscriptions /100 pop.	7	116.8	
10th pillar: Market size	58	4.2	
10.01 Domestic market size index	57	3.9	
10.02 Foreign market size index	44	5.0	
10.03 GDP (PPP) PPP \$ billions	56	258.7	
10.04 Exports % GDP	31	53.0	
11th pillar: Business sophistication	9	5.4	
11.01 Local supplier quantity	21	4.9	
11.02 Local supplier quality	10	5.5	
11.03 State of cluster development	22	4.6	
11.04 Nature of competitive advantage	3	6.3	
11.05 Value chain breadth	17	5.2	
11.06 Control of international distribution	17	4.9	
11.07 Production process sophistication	15	5.8	
11.08 Extent of marketing	21	5.1	
11.09 Willingness to delegate authority	1	6.1	
12th pillar: Innovation	10	5.1	
12.01 Capacity for innovation	18	5.3	
12.02 Quality of scientific research institutions	16	5.6	
12.03 Company spending on R&D	16	5.0	
12.04 University-industry collaboration in R&D	14	4.8	
12.05 Gov't procurement of advanced tech. products	53	3.5	
12.06 Availability of scientists and engineers	37	4.5	
12.07 PCT patent applications applications/million pop.	8	210.8	

Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Dominican Republic 92nd / 138

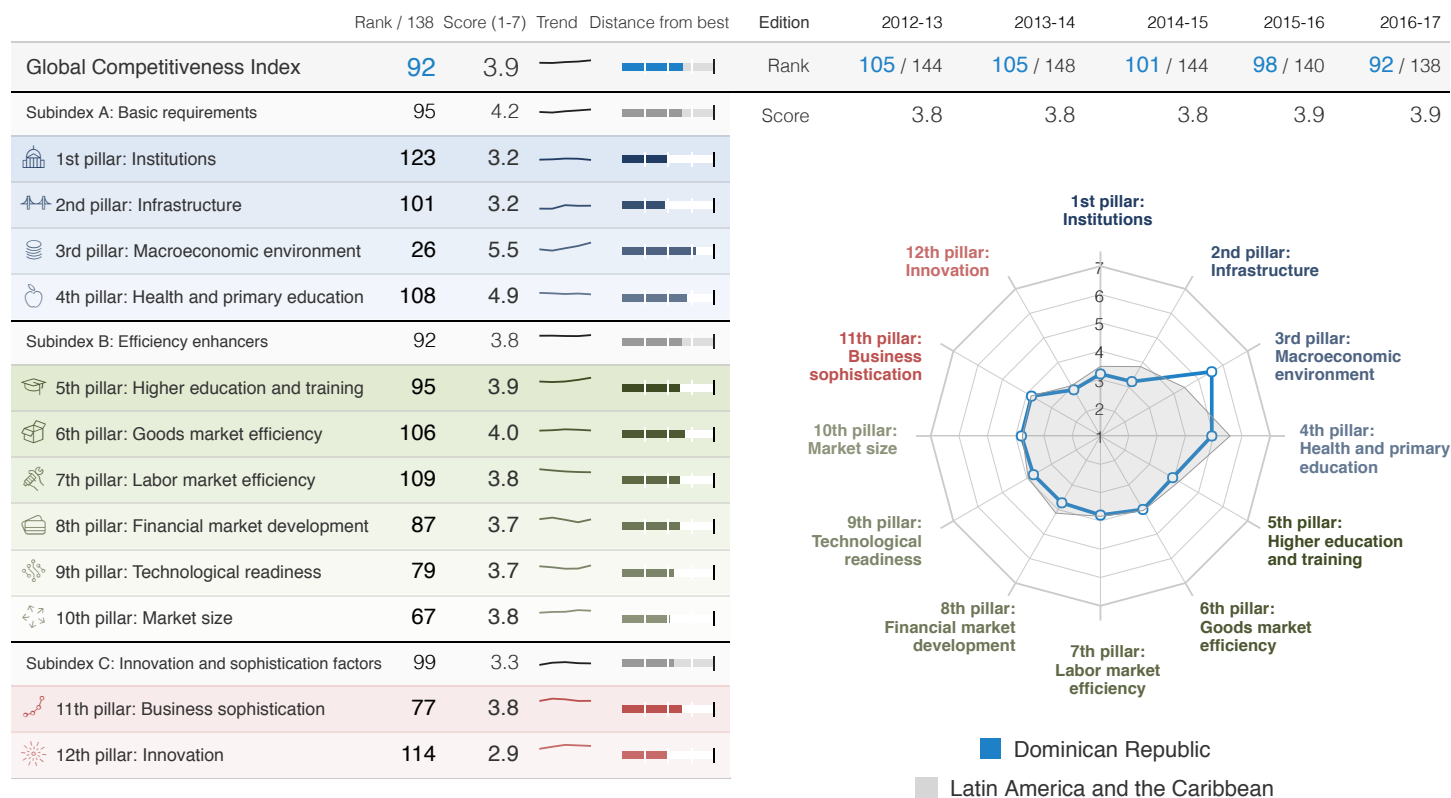
Global Competitiveness Index
2016-2017 edition

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

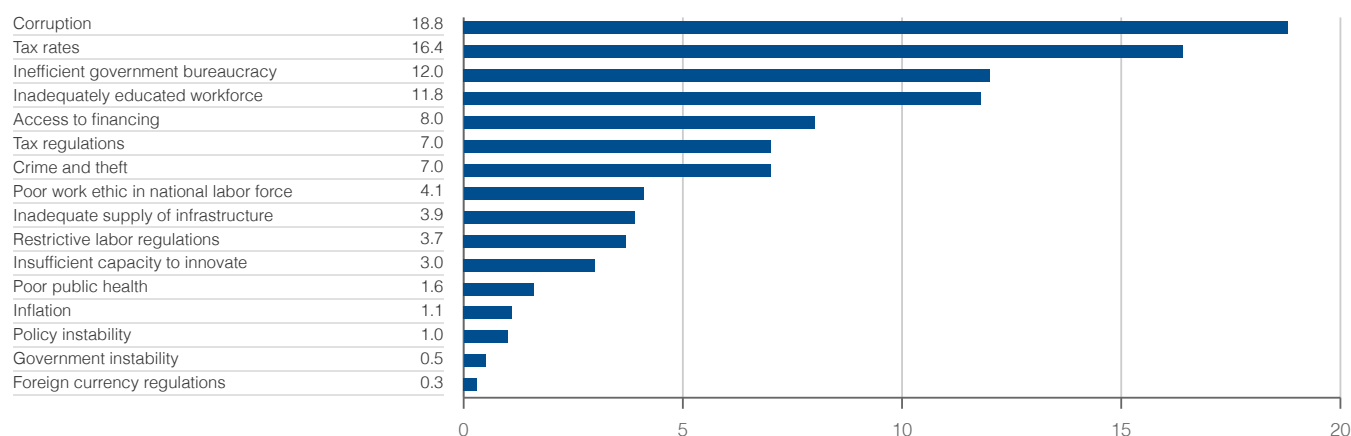
Population (millions)	10.0	GDP per capita (US\$)	6755.7
GDP (US\$ billions)	67.5	GDP (PPP) % world GDP	0.13

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	123	3.2	
1.01 Property rights	91	4.0	
1.02 Intellectual property protection	77	4.0	
1.03 Diversion of public funds	133	1.9	
1.04 Public trust in politicians	130	1.7	
1.05 Irregular payments and bribes	112	3.1	
1.06 Judicial independence	127	2.5	
1.07 Favoritism in decisions of government officials	128	2.0	
1.08 Wastefulness of government spending	111	2.4	
1.09 Burden of government regulation	110	2.8	
1.10 Efficiency of legal framework in settling disputes	112	2.9	
1.11 Efficiency of legal framework in challenging regs	127	2.5	
1.12 Transparency of government policymaking	83	3.9	
1.13 Business costs of terrorism	36	5.8	
1.14 Business costs of crime and violence	122	3.1	
1.15 Organized crime	111	4.0	
1.16 Reliability of police services	133	2.4	
1.17 Ethical behavior of firms	130	2.9	
1.18 Strength of auditing and reporting standards	67	4.6	
1.19 Efficacy of corporate boards	74	4.8	
1.20 Protection of minority shareholders' interests	78	3.9	
1.21 Strength of investor protection 0-10 (best)	73	5.5	
2nd pillar: Infrastructure	101	3.2	
2.01 Quality of overall infrastructure	92	3.5	
2.02 Quality of roads	54	4.4	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	46	4.6	
2.05 Quality of air transport infrastructure	50	4.8	
2.06 Available airline seat kilometers millions/week	51	427.9	
2.07 Quality of electricity supply	123	2.4	
2.08 Mobile-cellular telephone subscriptions /100 pop.	117	82.6	
2.09 Fixed-telephone lines /100 pop.	76	12.3	
3rd pillar: Macroeconomic environment	26	5.5	
3.01 Government budget balance % GDP	16	0.1	
3.02 Gross national savings % GDP	68	20.4	
3.03 Inflation annual % change	1	0.8	
3.04 Government debt % GDP	31	34.3	
3.05 Country credit rating 0-100 (best)	73	-	
4th pillar: Health and primary education	108	4.9	
4.01 Malaria incidence cases/100,000 pop.	19	7.7	
4.02 Business impact of malaria	27	5.2	
4.03 Tuberculosis incidence cases/100,000 pop.	77	60.0	
4.04 Business impact of tuberculosis	92	5.0	
4.05 HIV prevalence % adult pop.	104	1.0	
4.06 Business impact of HIV/AIDS	94	4.8	
4.07 Infant mortality deaths/1,000 live births	99	25.7	
4.08 Life expectancy years	83	73.5	
4.09 Quality of primary education	123	2.8	
4.10 Primary education enrollment rate net %	126	83.6	
5th pillar: Higher education and training	95	3.9	
5.01 Secondary education enrollment rate gross %	96	78.4	
5.02 Tertiary education enrollment rate gross %	59	47.5	
5.03 Quality of the education system	124	2.7	
5.04 Quality of math and science education	131	2.5	
5.05 Quality of management schools	86	3.9	
5.06 Internet access in schools	101	3.6	
5.07 Local availability of specialized training services	82	4.1	
5.08 Extent of staff training	106	3.5	

Dominican Republic

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	106	4.0	
6.01 Intensity of local competition	21	5.6	
6.02 Extent of market dominance	130	2.8	
6.03 Effectiveness of anti-monopoly policy	132	2.6	
6.04 Effect of taxation on incentives to invest	111	3.0	
6.05 Total tax rate % profits	89	42.4	
6.06 No. of procedures to start a business	76	7	
6.07 Time to start a business days	86	14.5	
6.08 Agricultural policy costs	96	3.4	
6.09 Prevalence of non-tariff barriers	69	4.4	
6.10 Trade tariffs % duty	77	6.2	
6.11 Prevalence of foreign ownership	41	5.1	
6.12 Business impact of rules on FDI	42	5.0	
6.13 Burden of customs procedures	56	4.4	
6.14 Imports % GDP	110	29.9	
6.15 Degree of customer orientation	99	4.3	
6.16 Buyer sophistication	110	2.9	
7th pillar: Labor market efficiency	109	3.8	
7.01 Cooperation in labor-employer relations	72	4.4	
7.02 Flexibility of wage determination	44	5.3	
7.03 Hiring and firing practices	108	3.3	
7.04 Redundancy costs weeks of salary	108	26.2	
7.05 Effect of taxation on incentives to work	69	3.9	
7.06 Pay and productivity	124	3.2	
7.07 Reliance on professional management	118	3.5	
7.08 Country capacity to retain talent	79	3.4	
7.09 Country capacity to attract talent	66	3.4	
7.10 Female participation in the labor force ratio to men	95	0.69	
8th pillar: Financial market development	87	3.7	
8.01 Financial services meeting business needs	56	4.5	
8.02 Affordability of financial services	86	3.6	
8.03 Financing through local equity market	89	3.3	
8.04 Ease of access to loans	58	4.1	
8.05 Venture capital availability	99	2.5	
8.06 Soundness of banks	42	5.5	
8.07 Regulation of securities exchanges	53	4.6	
8.08 Legal rights index 0-10 (best)	127	1	
9th pillar: Technological readiness	79	3.7	
9.01 Availability of latest technologies	64	4.9	
9.02 Firm-level technology absorption	59	4.6	
9.03 FDI and technology transfer	41	4.7	
9.04 Internet users % pop.	74	51.9	
9.05 Fixed-broadband Internet subscriptions /100 pop.	80	6.4	
9.06 Internet bandwidth kb/s/user	73	36.2	
9.07 Mobile-broadband subscriptions /100 pop.	87	39.6	
10th pillar: Market size	67	3.8	
10.01 Domestic market size index	66	3.6	
10.02 Foreign market size index	76	4.3	
10.03 GDP (PPP) PPP \$ billions	67	149.7	
10.04 Exports % GDP	99	24.7	
11th pillar: Business sophistication	77	3.8	
11.01 Local supplier quantity	27	4.9	
11.02 Local supplier quality	81	4.2	
11.03 State of cluster development	64	3.8	
11.04 Nature of competitive advantage	125	2.5	
11.05 Value chain breadth	79	3.7	
11.06 Control of international distribution	78	3.5	
11.07 Production process sophistication	87	3.6	
11.08 Extent of marketing	37	4.8	
11.09 Willingness to delegate authority	73	3.7	
12th pillar: Innovation	114	2.9	
12.01 Capacity for innovation	90	3.9	
12.02 Quality of scientific research institutions	124	2.8	
12.03 Company spending on R&D	119	2.7	
12.04 University-industry collaboration in R&D	111	2.9	
12.05 Gov't procurement of advanced tech. products	104	2.9	
12.06 Availability of scientists and engineers	108	3.5	
12.07 PCT patent applications applications/million pop.	83	0.4	

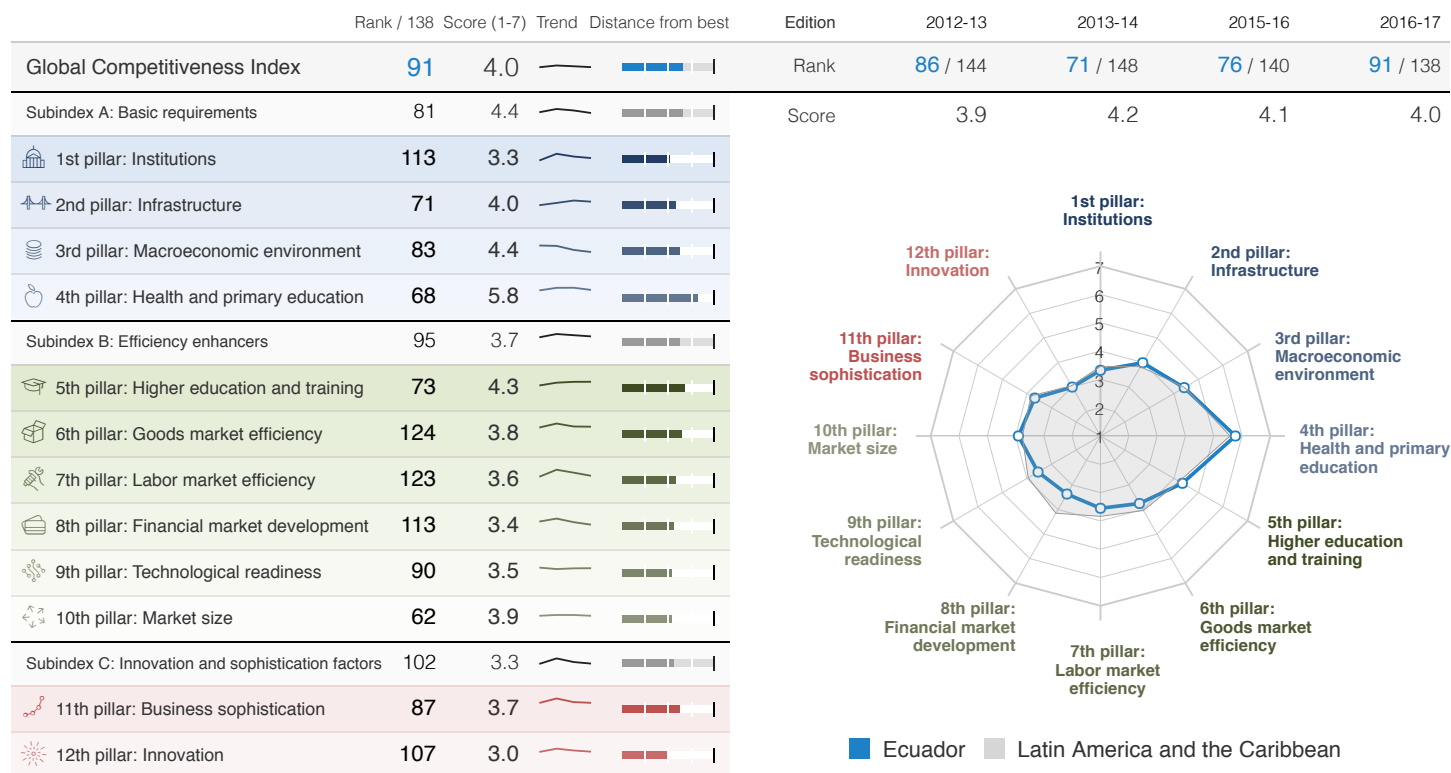
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

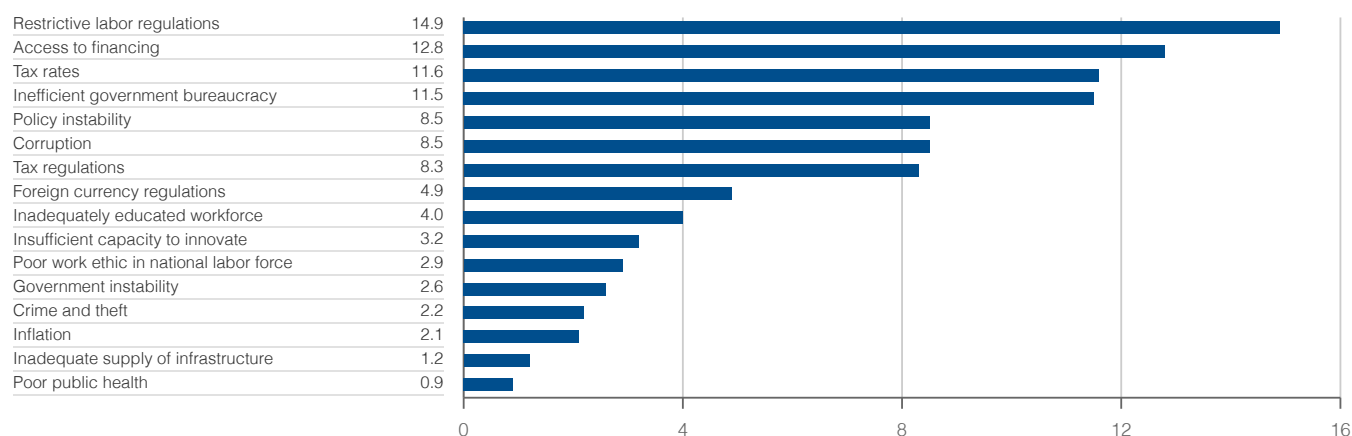
Population (millions)	16.3	GDP per capita (US\$)	6071.0
GDP (US\$ billions)	98.8	GDP (PPP) % world GDP	0.16

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	113	3.3	
1.01 Property rights	118	3.6	
1.02 Intellectual property protection	93	3.7	
1.03 Diversion of public funds	115	2.5	
1.04 Public trust in politicians	122	1.9	
1.05 Irregular payments and bribes	81	3.7	
1.06 Judicial independence	134	1.9	
1.07 Favoritism in decisions of government officials	123	2.1	
1.08 Wastefulness of government spending	42	3.6	
1.09 Burden of government regulation	133	2.2	
1.10 Efficiency of legal framework in settling disputes	107	3.0	
1.11 Efficiency of legal framework in challenging regs	136	2.0	
1.12 Transparency of government policymaking	119	3.4	
1.13 Business costs of terrorism	47	5.6	
1.14 Business costs of crime and violence	109	3.7	
1.15 Organized crime	79	4.6	
1.16 Reliability of police services	91	3.9	
1.17 Ethical behavior of firms	111	3.3	
1.18 Strength of auditing and reporting standards	43	5.1	
1.19 Efficacy of corporate boards	48	5.1	
1.20 Protection of minority shareholders' interests	103	3.7	
1.21 Strength of investor protection 0-10 (best)	96	4.7	
2nd pillar: Infrastructure	71	4.0	
2.01 Quality of overall infrastructure	47	4.5	
2.02 Quality of roads	24	5.1	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	40	4.7	
2.05 Quality of air transport infrastructure	39	5.1	
2.06 Available airline seat kilometers millions/week	70	186.7	
2.07 Quality of electricity supply	78	4.7	
2.08 Mobile-cellular telephone subscriptions /100 pop.	122	79.4	
2.09 Fixed-telephone lines /100 pop.	68	15.5	
3rd pillar: Macroeconomic environment	83	4.4	
3.01 Government budget balance % GDP	107	-5.3	
3.02 Gross national savings % GDP	64	21.2	
3.03 Inflation annual % change	76	4.0	
3.04 Government debt % GDP	32	34.5	
3.05 Country credit rating 0-100 (best)	106	-	
4th pillar: Health and primary education	68	5.8	
4.01 Malaria incidence cases/100,000 pop.	17	2.5	
4.02 Business impact of malaria	29	5.2	
4.03 Tuberculosis incidence cases/100,000 pop.	73	54.0	
4.04 Business impact of tuberculosis	90	5.1	
4.05 HIV prevalence % adult pop.	60	0.3	
4.06 Business impact of HIV/AIDS	96	4.8	
4.07 Infant mortality deaths/1,000 live births	87	18.4	
4.08 Life expectancy years	53	75.9	
4.09 Quality of primary education	83	3.7	
4.10 Primary education enrollment rate net %	75	94.7	
5th pillar: Higher education and training	73	4.3	
5.01 Secondary education enrollment rate gross %	31	104.2	
5.02 Tertiary education enrollment rate gross %	68	40.5	
5.03 Quality of the education system	81	3.6	
5.04 Quality of math and science education	90	3.7	
5.05 Quality of management schools	69	4.2	
5.06 Internet access in schools	68	4.2	
5.07 Local availability of specialized training services	81	4.1	
5.08 Extent of staff training	85	3.7	

Ecuador

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	124	3.8	
6.01 Intensity of local competition	76	5.0	
6.02 Extent of market dominance	121	3.0	
6.03 Effectiveness of anti-monopoly policy	94	3.4	
6.04 Effect of taxation on incentives to invest	134	2.5	
6.05 Total tax rate % profits	51	33.0	
6.06 No. of procedures to start a business	126	12	
6.07 Time to start a business days	130	50.5	
6.08 Agricultural policy costs	101	3.3	
6.09 Prevalence of non-tariff barriers	137	2.9	
6.10 Trade tariffs % duty	108	9.9	
6.11 Prevalence of foreign ownership	123	3.4	
6.12 Business impact of rules on FDI	134	3.1	
6.13 Burden of customs procedures	84	3.8	
6.14 Imports % GDP	118	24.9	
6.15 Degree of customer orientation	92	4.3	
6.16 Buyer sophistication	92	3.1	
7th pillar: Labor market efficiency	123	3.6	
7.01 Cooperation in labor-employer relations	64	4.4	
7.02 Flexibility of wage determination	59	5.2	
7.03 Hiring and firing practices	131	2.4	
7.04 Redundancy costs weeks of salary	126	31.8	
7.05 Effect of taxation on incentives to work	91	3.7	
7.06 Pay and productivity	77	3.8	
7.07 Reliance on professional management	100	3.7	
7.08 Country capacity to retain talent	92	3.2	
7.09 Country capacity to attract talent	80	3.2	
7.10 Female participation in the labor force ratio to men	113	0.63	
8th pillar: Financial market development	113	3.4	
8.01 Financial services meeting business needs	93	3.9	
8.02 Affordability of financial services	85	3.6	
8.03 Financing through local equity market	88	3.3	
8.04 Ease of access to loans	109	3.1	
8.05 Venture capital availability	115	2.2	
8.06 Soundness of banks	63	5.0	
8.07 Regulation of securities exchanges	87	4.0	
8.08 Legal rights index 0-10 (best)	127	1	
9th pillar: Technological readiness	90	3.5	
9.01 Availability of latest technologies	86	4.4	
9.02 Firm-level technology absorption	96	4.2	
9.03 FDI and technology transfer	118	3.6	
9.04 Internet users % pop.	81	48.9	
9.05 Fixed-broadband Internet subscriptions /100 pop.	72	9.2	
9.06 Internet bandwidth kb/s/user	60	56.6	
9.07 Mobile-broadband subscriptions /100 pop.	96	35.1	
10th pillar: Market size	62	3.9	
10.01 Domestic market size index	62	3.8	
10.02 Foreign market size index	74	4.3	
10.03 GDP (PPP) PPP \$ billions	61	183.4	
10.04 Exports % GDP	109	20.8	
11th pillar: Business sophistication	87	3.7	
11.01 Local supplier quantity	91	4.3	
11.02 Local supplier quality	96	4.0	
11.03 State of cluster development	101	3.3	
11.04 Nature of competitive advantage	88	3.2	
11.05 Value chain breadth	91	3.6	
11.06 Control of international distribution	110	3.0	
11.07 Production process sophistication	93	3.5	
11.08 Extent of marketing	60	4.5	
11.09 Willingness to delegate authority	62	3.8	
12th pillar: Innovation	107	3.0	
12.01 Capacity for innovation	88	3.9	
12.02 Quality of scientific research institutions	101	3.4	
12.03 Company spending on R&D	110	2.8	
12.04 University-industry collaboration in R&D	101	3.1	
12.05 Gov't procurement of advanced tech. products	87	3.0	
12.06 Availability of scientists and engineers	113	3.4	
12.07 PCT patent applications applications/million pop.	91	0.2	

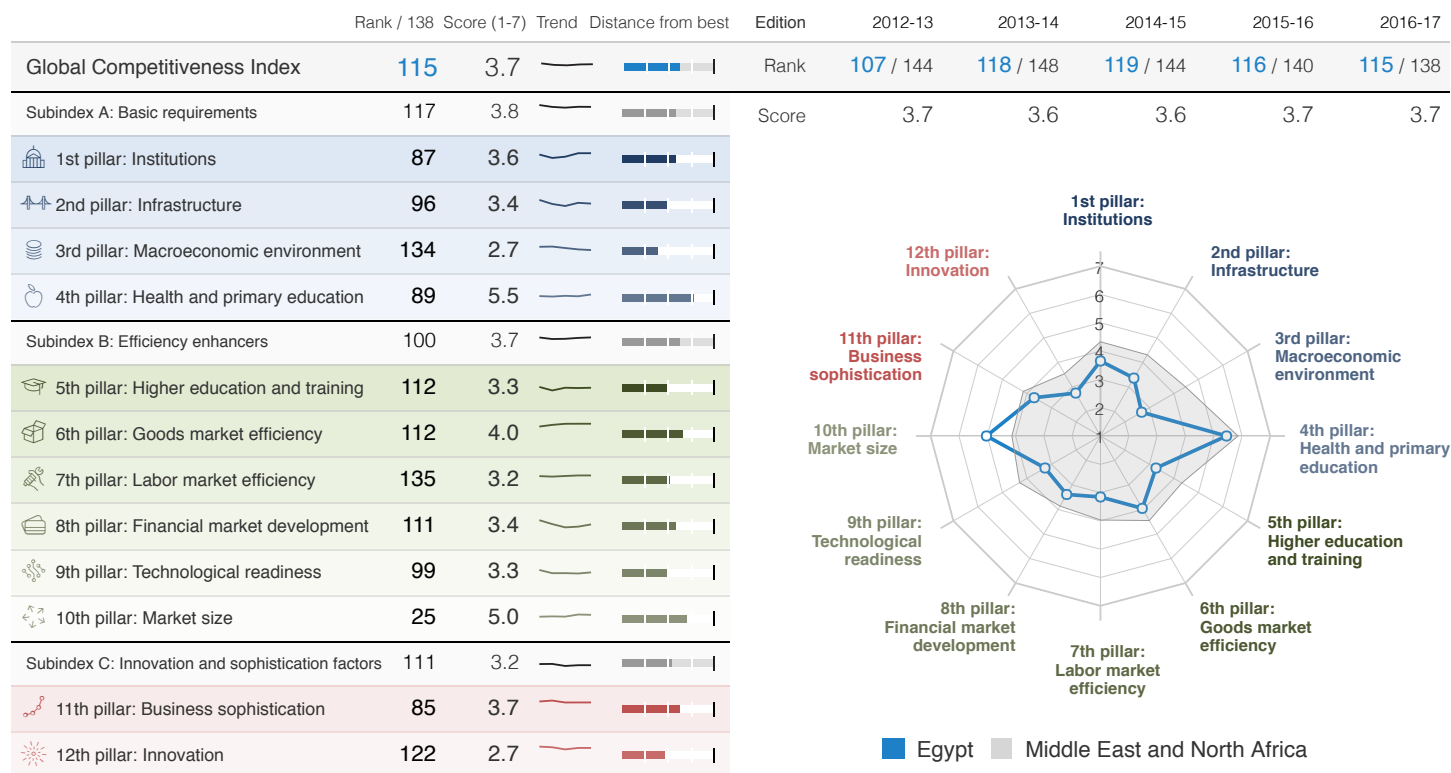
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	88.4	GDP per capita (US\$)	3740.2
GDP (US\$ billions)	330.8	GDP (PPP) % world GDP	0.92

Performance overview

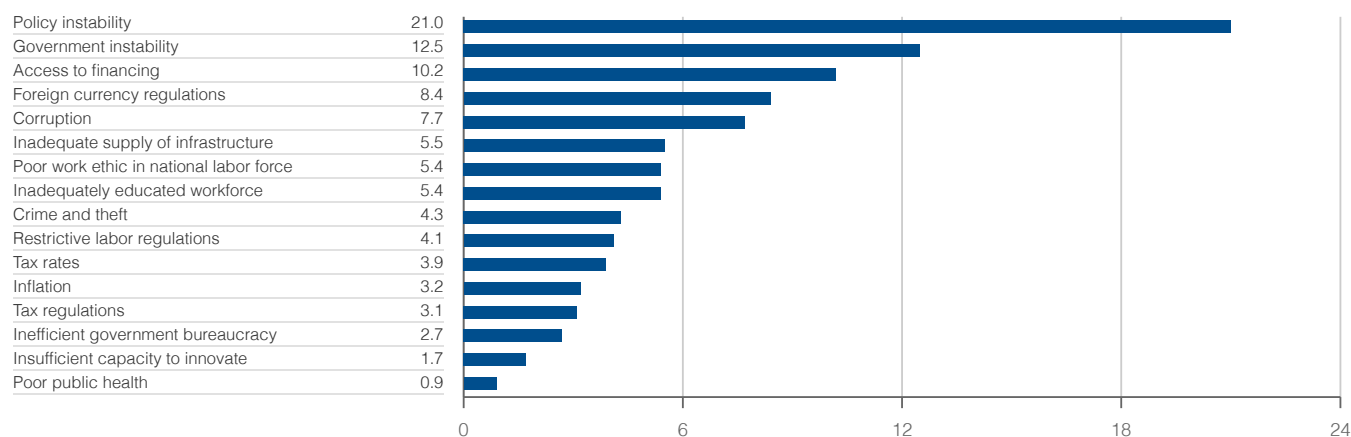


Egypt remains stable at 115th position this year. To create growth and employment, Egypt could build on its large market size (25th); its business sector, which by some accounts appears more sophisticated than those of neighboring countries (85th); and its geographical proximity to the large European market. To do so, Egypt needs to step up its reform efforts and address the major rigidities that plague its goods, labor, and financial markets, on which the country ranks 112th, 135th, and 111th, respectively.

Other priorities include higher education and training (112th), which is below the performance of peer economies, particularly in terms of quality (134th); as well as the overall security situation (133rd), which remains fragile and imposes significant cost for business. Support for reform efforts comes from the recent drop in oil prices that could open up the fiscal space to consolidate the public budget by reducing energy subsidies, which make up a significant part of the public spending.

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2015



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

Egypt

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	87	3.6	
1.01 Property rights	100	3.9	
1.02 Intellectual property protection	124	3.2	
1.03 Diversion of public funds	67	3.5	
1.04 Public trust in politicians	84	2.8	
1.05 Irregular payments and bribes	64	4.1	
1.06 Judicial independence	47	4.5	
1.07 Favoritism in decisions of government officials	28	4.1	
1.08 Wastefulness of government spending	122	2.2	
1.09 Burden of government regulation	63	3.5	
1.10 Efficiency of legal framework in settling disputes	81	3.4	
1.11 Efficiency of legal framework in challenging regs	72	3.4	
1.12 Transparency of government policymaking	97	3.7	
1.13 Business costs of terrorism	135	2.7	
1.14 Business costs of crime and violence	124	2.9	
1.15 Organized crime	119	3.7	
1.16 Reliability of police services	114	3.3	
1.17 Ethical behavior of firms	77	3.8	
1.18 Strength of auditing and reporting standards	84	4.3	
1.19 Efficacy of corporate boards	131	3.9	
1.20 Protection of minority shareholders' interests	83	3.9	
1.21 Strength of investor protection 0-10 (best)	101	4.5	
2nd pillar: Infrastructure	96	3.4	
2.01 Quality of overall infrastructure	108	3.1	
2.02 Quality of roads	107	3.0	
2.03 Quality of railroad infrastructure	73	2.6	
2.04 Quality of port infrastructure	58	4.3	
2.05 Quality of air transport infrastructure	52	4.8	
2.06 Available airline seat kilometers millions/week	41	590.1	
2.07 Quality of electricity supply	102	3.5	
2.08 Mobile-cellular telephone subscriptions /100 pop.	82	111.0	
2.09 Fixed-telephone lines /100 pop.	95	7.4	
3rd pillar: Macroeconomic environment	134	2.7	
3.01 Government budget balance % GDP	132	-11.7	
3.02 Gross national savings % GDP	121	10.9	
3.03 Inflation annual % change	130	11.0	
3.04 Government debt % GDP	117	87.7	
3.05 Country credit rating 0-100 (best)	98	-	
4th pillar: Health and primary education	89	5.5	
4.01 Malaria incidence cases/100,000 pop.	n/a	P.R.	
4.02 Business impact of malaria	1	6.8	
4.03 Tuberculosis incidence cases/100,000 pop.	38	15.0	
4.04 Business impact of tuberculosis	16	6.7	
4.05 HIV prevalence % adult pop.	1	0.1	
4.06 Business impact of HIV/AIDS	1	6.9	
4.07 Infant mortality deaths/1,000 live births	91	20.3	
4.08 Life expectancy years	93	71.1	
4.09 Quality of primary education	134	2.1	
4.10 Primary education enrollment rate net %	28	98.0	
5th pillar: Higher education and training	112	3.3	
5.01 Secondary education enrollment rate gross %	85	86.1	
5.02 Tertiary education enrollment rate gross %	81	31.7	
5.03 Quality of the education system	135	2.1	
5.04 Quality of math and science education	130	2.6	
5.05 Quality of management schools	138	2.5	
5.06 Internet access in schools	133	2.6	
5.07 Local availability of specialized training services	136	2.7	
5.08 Extent of staff training	137	2.7	

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	112	4.0	
6.01 Intensity of local competition	127	4.2	
6.02 Extent of market dominance	103	3.3	
6.03 Effectiveness of anti-monopoly policy	78	3.6	
6.04 Effect of taxation on incentives to invest	84	3.4	
6.05 Total tax rate % profits	96	45.0	
6.06 No. of procedures to start a business	76	7	
6.07 Time to start a business days	48	8.0	
6.08 Agricultural policy costs	130	2.9	
6.09 Prevalence of non-tariff barriers	100	4.0	
6.10 Trade tariffs % duty	126	13.6	
6.11 Prevalence of foreign ownership	125	3.4	
6.12 Business impact of rules on FDI	114	3.8	
6.13 Burden of customs procedures	80	3.8	
6.14 Imports % GDP	120	24.7	
6.15 Degree of customer orientation	55	4.9	
6.16 Buyer sophistication	116	2.8	
7th pillar: Labor market efficiency	135	3.2	
7.01 Cooperation in labor-employer relations	96	4.1	
7.02 Flexibility of wage determination	72	5.0	
7.03 Hiring and firing practices	61	3.9	
7.04 Redundancy costs weeks of salary	129	36.9	
7.05 Effect of taxation on incentives to work	104	3.4	
7.06 Pay and productivity	125	3.2	
7.07 Reliance on professional management	133	3.1	
7.08 Country capacity to retain talent	104	2.9	
7.09 Country capacity to attract talent	103	2.7	
7.10 Female participation in the labor force ratio to men	133	0.31	
8th pillar: Financial market development	111	3.4	
8.01 Financial services meeting business needs	54	4.5	
8.02 Affordability of financial services	72	3.8	
8.03 Financing through local equity market	58	3.8	
8.04 Ease of access to loans	136	1.9	
8.05 Venture capital availability	98	2.5	
8.06 Soundness of banks	70	4.8	
8.07 Regulation of securities exchanges	105	3.7	
8.08 Legal rights index 0-10 (best)	108	2	
9th pillar: Technological readiness	99	3.3	
9.01 Availability of latest technologies	117	3.9	
9.02 Firm-level technology absorption	121	3.8	
9.03 FDI and technology transfer	71	4.4	
9.04 Internet users % pop.	96	35.9	
9.05 Fixed-broadband Internet subscriptions /100 pop.	87	4.5	
9.06 Internet bandwidth kb/s/user	105	11.3	
9.07 Mobile-broadband subscriptions /100 pop.	72	50.7	
10th pillar: Market size	25	5.0	
10.01 Domestic market size index	19	5.1	
10.02 Foreign market size index	49	5.0	
10.03 GDP (PPP) PPP \$ billions	23	1047.9	
10.04 Exports % GDP	132	11.2	
11th pillar: Business sophistication	85	3.7	
11.01 Local supplier quantity	64	4.5	
11.02 Local supplier quality	106	3.8	
11.03 State of cluster development	32	4.3	
11.04 Nature of competitive advantage	89	3.2	
11.05 Value chain breadth	72	3.7	
11.06 Control of international distribution	116	3.0	
11.07 Production process sophistication	105	3.2	
11.08 Extent of marketing	121	3.8	
11.09 Willingness to delegate authority	34	4.2	
12th pillar: Innovation	122	2.7	
12.01 Capacity for innovation	135	3.1	
12.02 Quality of scientific research institutions	128	2.6	
12.03 Company spending on R&D	133	2.4	
12.04 University-industry collaboration in R&D	137	2.4	
12.05 Gov't procurement of advanced tech. products	72	3.2	
12.06 Availability of scientists and engineers	46	4.3	
12.07 PCT patent applications applications/million pop.	74	0.8	

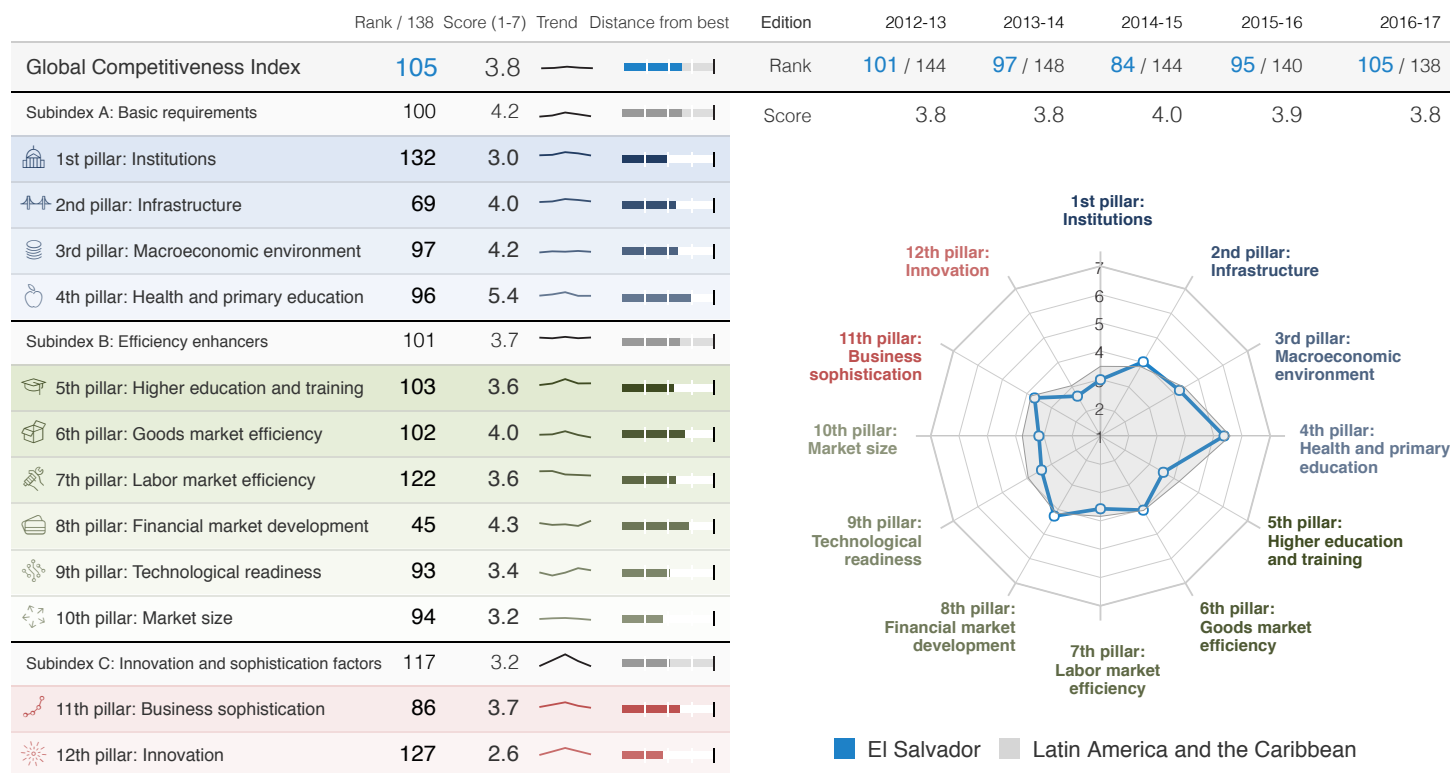
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

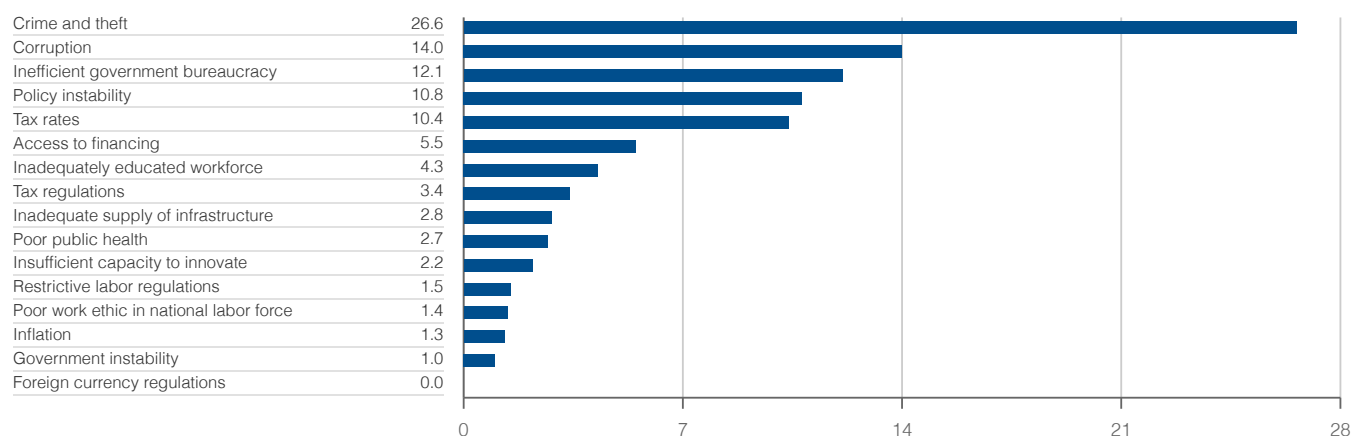
Population (millions)	6.4	GDP per capita (US\$)	4040.3
GDP (US\$ billions)	25.8	GDP (PPP) % world GDP	0.05

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	132	3.0	
1.01 Property rights	108	3.8	
1.02 Intellectual property protection	113	3.4	
1.03 Diversion of public funds	121	2.4	
1.04 Public trust in politicians	133	1.7	
1.05 Irregular payments and bribes	91	3.5	
1.06 Judicial independence	99	3.2	
1.07 Favoritism in decisions of government officials	122	2.2	
1.08 Wastefulness of government spending	67	3.2	
1.09 Burden of government regulation	120	2.7	
1.10 Efficiency of legal framework in settling disputes	127	2.6	
1.11 Efficiency of legal framework in challenging regs	116	2.7	
1.12 Transparency of government policymaking	129	3.1	
1.13 Business costs of terrorism	131	3.0	
1.14 Business costs of crime and violence	137	1.8	
1.15 Organized crime	138	1.9	
1.16 Reliability of police services	134	2.3	
1.17 Ethical behavior of firms	125	3.1	
1.18 Strength of auditing and reporting standards	69	4.6	
1.19 Efficacy of corporate boards	79	4.8	
1.20 Protection of minority shareholders' interests	119	3.5	
1.21 Strength of investor protection 0-10 (best)	120	3.8	
2nd pillar: Infrastructure	69	4.0	
2.01 Quality of overall infrastructure	91	3.5	
2.02 Quality of roads	73	3.9	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	91	3.5	
2.05 Quality of air transport infrastructure	74	4.3	
2.06 Available airline seat kilometers millions/week	82	104.6	
2.07 Quality of electricity supply	69	4.9	
2.08 Mobile-cellular telephone subscriptions /100 pop.	25	145.3	
2.09 Fixed-telephone lines /100 pop.	70	14.7	
3rd pillar: Macroeconomic environment	97	4.2	
3.01 Government budget balance % GDP	71	-3.2	
3.02 Gross national savings % GDP	122	10.6	
3.03 Inflation annual % change	85	-0.7	
3.04 Government debt % GDP	86	58.9	
3.05 Country credit rating 0-100 (best)	82	-	
4th pillar: Health and primary education	96	5.4	
4.01 Malaria incidence cases/100,000 pop.	13	0.2	
4.02 Business impact of malaria	11	6.0	
4.03 Tuberculosis incidence cases/100,000 pop.	62	41.0	
4.04 Business impact of tuberculosis	112	4.3	
4.05 HIV prevalence % adult pop.	85	0.5	
4.06 Business impact of HIV/AIDS	114	4.3	
4.07 Infant mortality deaths/1,000 live births	79	14.4	
4.08 Life expectancy years	87	72.8	
4.09 Quality of primary education	128	2.5	
4.10 Primary education enrollment rate net %	83	93.1	
5th pillar: Higher education and training	103	3.6	
5.01 Secondary education enrollment rate gross %	94	81.1	
5.02 Tertiary education enrollment rate gross %	86	28.9	
5.03 Quality of the education system	133	2.3	
5.04 Quality of math and science education	127	2.6	
5.05 Quality of management schools	118	3.5	
5.06 Internet access in schools	118	3.3	
5.07 Local availability of specialized training services	116	3.6	
5.08 Extent of staff training	110	3.5	

El Salvador

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	102	4.0	
6.01 Intensity of local competition	53	5.3	
6.02 Extent of market dominance	119	3.0	
6.03 Effectiveness of anti-monopoly policy	123	3.0	
6.04 Effect of taxation on incentives to invest	108	3.1	
6.05 Total tax rate % profits	74	38.7	
6.06 No. of procedures to start a business	94	8	
6.07 Time to start a business days	92	16.5	
6.08 Agricultural policy costs	134	2.7	
6.09 Prevalence of non-tariff barriers	110	3.9	
6.10 Trade tariffs % duty	61	4.2	
6.11 Prevalence of foreign ownership	82	4.3	
6.12 Business impact of rules on FDI	101	4.1	
6.13 Burden of customs procedures	123	3.2	
6.14 Imports % GDP	59	46.2	
6.15 Degree of customer orientation	59	4.8	
6.16 Buyer sophistication	113	2.8	
7th pillar: Labor market efficiency	122	3.6	
7.01 Cooperation in labor-employer relations	109	4.0	
7.02 Flexibility of wage determination	55	5.2	
7.03 Hiring and firing practices	90	3.5	
7.04 Redundancy costs weeks of salary	101	22.9	
7.05 Effect of taxation on incentives to work	82	3.8	
7.06 Pay and productivity	128	3.1	
7.07 Reliance on professional management	113	3.6	
7.08 Country capacity to retain talent	120	2.6	
7.09 Country capacity to attract talent	121	2.4	
7.10 Female participation in the labor force ratio to men	107	0.64	
8th pillar: Financial market development	45	4.3	
8.01 Financial services meeting business needs	50	4.5	
8.02 Affordability of financial services	56	4.0	
8.03 Financing through local equity market	94	3.1	
8.04 Ease of access to loans	65	4.0	
8.05 Venture capital availability	100	2.5	
8.06 Soundness of banks	60	5.1	
8.07 Regulation of securities exchanges	76	4.2	
8.08 Legal rights index 0-10 (best)	13	9	
9th pillar: Technological readiness	93	3.4	
9.01 Availability of latest technologies	92	4.3	
9.02 Firm-level technology absorption	109	4.0	
9.03 FDI and technology transfer	107	3.8	
9.04 Internet users % pop.	101	26.9	
9.05 Fixed-broadband Internet subscriptions /100 pop.	85	5.5	
9.06 Internet bandwidth kb/s/user	56	62.0	
9.07 Mobile-broadband subscriptions /100 pop.	110	19.9	
10th pillar: Market size	94	3.2	
10.01 Domestic market size index	91	3.0	
10.02 Foreign market size index	99	3.8	
10.03 GDP (PPP) PPP \$ billions	95	52.9	
10.04 Exports % GDP	86	30.0	
11th pillar: Business sophistication	86	3.7	
11.01 Local supplier quantity	90	4.3	
11.02 Local supplier quality	88	4.1	
11.03 State of cluster development	107	3.2	
11.04 Nature of competitive advantage	117	2.8	
11.05 Value chain breadth	85	3.7	
11.06 Control of international distribution	87	3.4	
11.07 Production process sophistication	92	3.5	
11.08 Extent of marketing	75	4.3	
11.09 Willingness to delegate authority	40	4.1	
12th pillar: Innovation	127	2.6	
12.01 Capacity for innovation	103	3.8	
12.02 Quality of scientific research institutions	129	2.6	
12.03 Company spending on R&D	116	2.8	
12.04 University-industry collaboration in R&D	118	2.8	
12.05 Gov't procurement of advanced tech. products	132	2.4	
12.06 Availability of scientists and engineers	135	2.7	
12.07 PCT patent applications applications/million pop.	88	0.3	

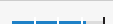
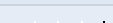
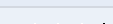
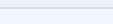
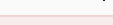
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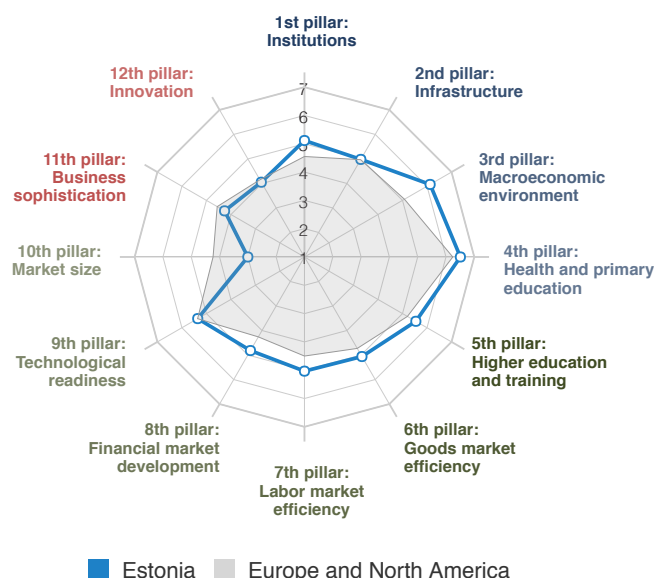
Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	1.3	GDP per capita (US\$)	17288.1
GDP (US\$ billions)	22.7	GDP (PPP) % world GDP	0.03

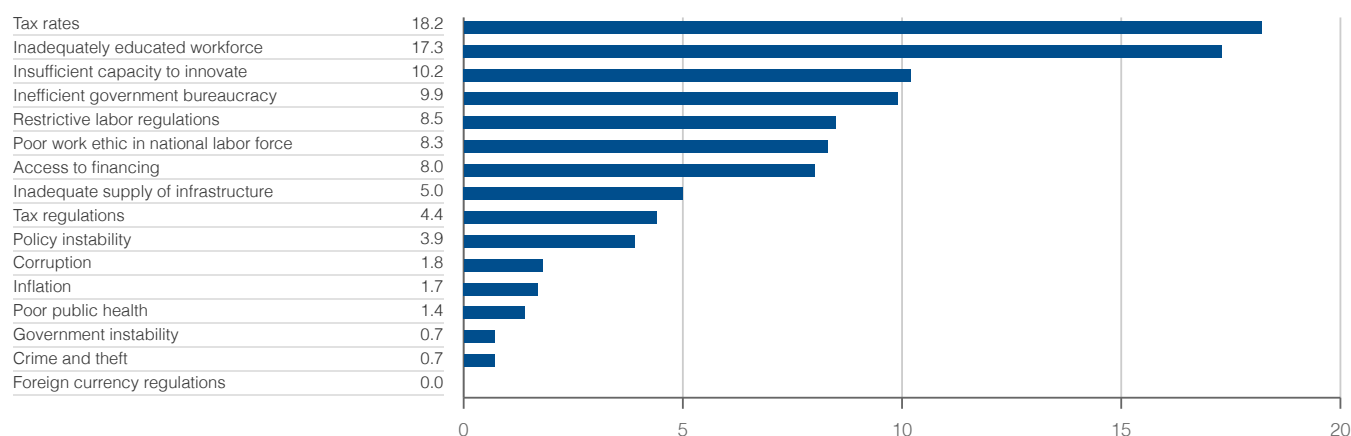
Performance overview

	Rank / 138	Score (1-7)	Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	30	4.8			Rank	34 / 144	32 / 148	29 / 144	30 / 140	30 / 138
Subindex A: Basic requirements	20	5.7			Score	4.6	4.7	4.7	4.7	4.8
 1st pillar: Institutions	23	5.1								
 2nd pillar: Infrastructure	33	5.0								
 3rd pillar: Macroeconomic environment	12	6.1								
 4th pillar: Health and primary education	12	6.5								
Subindex B: Efficiency enhancers	28	4.8								
 5th pillar: Higher education and training	18	5.5								
 6th pillar: Goods market efficiency	20	5.1								
 7th pillar: Labor market efficiency	15	5.0								
 8th pillar: Financial market development	22	4.8								
 9th pillar: Technological readiness	32	5.4								
 10th pillar: Market size	100	3.0								
Subindex C: Innovation and sophistication factors	33	4.2								
 11th pillar: Business sophistication	44	4.3								
 12th pillar: Innovation	28	4.1								



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	23	5.1	
1.01 Property rights	25	5.5	
1.02 Intellectual property protection	26	5.5	
1.03 Diversion of public funds	28	4.8	
1.04 Public trust in politicians	37	3.9	
1.05 Irregular payments and bribes	18	6.1	
1.06 Judicial independence	18	5.7	
1.07 Favoritism in decisions of government officials	23	4.2	
1.08 Wastefulness of government spending	19	4.3	
1.09 Burden of government regulation	24	4.1	
1.10 Efficiency of legal framework in settling disputes	40	4.3	
1.11 Efficiency of legal framework in challenging regs	26	4.5	
1.12 Transparency of government policymaking	24	5.1	
1.13 Business costs of terrorism	12	6.2	
1.14 Business costs of crime and violence	21	5.5	
1.15 Organized crime	10	6.3	
1.16 Reliability of police services	20	6.1	
1.17 Ethical behavior of firms	28	4.8	
1.18 Strength of auditing and reporting standards	21	5.7	
1.19 Efficacy of corporate boards	21	5.7	
1.20 Protection of minority shareholders' interests	44	4.3	
1.21 Strength of investor protection 0-10 (best)	73	5.5	
2nd pillar: Infrastructure	33	5.0	
2.01 Quality of overall infrastructure	22	5.2	
2.02 Quality of roads	45	4.7	
2.03 Quality of railroad infrastructure	33	4.0	
2.04 Quality of port infrastructure	14	5.6	
2.05 Quality of air transport infrastructure	64	4.5	
2.06 Available airline seat kilometers millions/week	117	28.1	
2.07 Quality of electricity supply	42	5.7	
2.08 Mobile-cellular telephone subscriptions /100 pop.	22	148.7	
2.09 Fixed-telephone lines /100 pop.	36	30.3	
3rd pillar: Macroeconomic environment	12	6.1	
3.01 Government budget balance % GDP	11	0.5	
3.02 Gross national savings % GDP	39	25.9	
3.03 Inflation annual % change	57	0.1	
3.04 Government debt % GDP	5	10.1	
3.05 Country credit rating 0-100 (best)	24	-	
4th pillar: Health and primary education	12	6.5	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Apl.	N/Apl.	
4.03 Tuberculosis incidence cases/100,000 pop.	45	20.0	
4.04 Business impact of tuberculosis	33	6.4	
4.05 HIV prevalence % adult pop.	114	1.3	
4.06 Business impact of HIV/AIDS	43	6.0	
4.07 Infant mortality deaths/1,000 live births	9	2.3	
4.08 Life expectancy years	43	77.2	
4.09 Quality of primary education	8	5.7	
4.10 Primary education enrollment rate net %	41	97.3	
5th pillar: Higher education and training	18	5.5	
5.01 Secondary education enrollment rate gross %	23	108.6	
5.02 Tertiary education enrollment rate gross %	24	72.9	
5.03 Quality of the education system	26	4.6	
5.04 Quality of math and science education	11	5.4	
5.05 Quality of management schools	31	4.9	
5.06 Internet access in schools	12	5.9	
5.07 Local availability of specialized training services	27	5.2	
5.08 Extent of staff training	27	4.7	

Estonia

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	20	5.1	
6.01 Intensity of local competition	16	5.8	
6.02 Extent of market dominance	36	4.1	
6.03 Effectiveness of anti-monopoly policy	23	4.7	
6.04 Effect of taxation on incentives to invest	23	4.5	
6.05 Total tax rate % profits	108	49.4	
6.06 No. of procedures to start a business	11	3	
6.07 Time to start a business days	13	3.5	
6.08 Agricultural policy costs	31	4.4	
6.09 Prevalence of non-tariff barriers	18	5.0	
6.10 Trade tariffs % duty	5	1.0	
6.11 Prevalence of foreign ownership	9	5.8	
6.12 Business impact of rules on FDI	9	5.7	
6.13 Burden of customs procedures	13	5.4	
6.14 Imports % GDP	16	81.5	
6.15 Degree of customer orientation	25	5.4	
6.16 Buyer sophistication	50	3.6	
7th pillar: Labor market efficiency	15	5.0	
7.01 Cooperation in labor-employer relations	23	5.2	
7.02 Flexibility of wage determination	1	6.2	
7.03 Hiring and firing practices	17	4.7	
7.04 Redundancy costs weeks of salary	46	12.9	
7.05 Effect of taxation on incentives to work	56	4.0	
7.06 Pay and productivity	12	5.0	
7.07 Reliance on professional management	27	5.3	
7.08 Country capacity to retain talent	84	3.3	
7.09 Country capacity to attract talent	69	3.3	
7.10 Female participation in the labor force ratio to men	29	0.90	
8th pillar: Financial market development	22	4.8	
8.01 Financial services meeting business needs	28	4.9	
8.02 Affordability of financial services	18	4.9	
8.03 Financing through local equity market	47	4.1	
8.04 Ease of access to loans	30	4.6	
8.05 Venture capital availability	25	3.6	
8.06 Soundness of banks	28	5.8	
8.07 Regulation of securities exchanges	23	5.4	
8.08 Legal rights index 0-10 (best)	28	7	
9th pillar: Technological readiness	32	5.4	
9.01 Availability of latest technologies	25	5.7	
9.02 Firm-level technology absorption	24	5.4	
9.03 FDI and technology transfer	40	4.8	
9.04 Internet users % pop.	15	88.4	
9.05 Fixed-broadband Internet subscriptions /100 pop.	22	28.7	
9.06 Internet bandwidth kb/s/user	78	30.9	
9.07 Mobile-broadband subscriptions /100 pop.	8	114.3	
10th pillar: Market size	100	3.0	
10.01 Domestic market size index	107	2.6	
10.02 Foreign market size index	77	4.2	
10.03 GDP (PPP) PPP \$ billions	100	37.5	
10.04 Exports % GDP	15	82.5	
11th pillar: Business sophistication	44	4.3	
11.01 Local supplier quantity	61	4.6	
11.02 Local supplier quality	23	5.2	
11.03 State of cluster development	63	3.8	
11.04 Nature of competitive advantage	57	3.6	
11.05 Value chain breadth	70	3.8	
11.06 Control of international distribution	57	3.8	
11.07 Production process sophistication	50	4.1	
11.08 Extent of marketing	72	4.4	
11.09 Willingness to delegate authority	24	4.5	
12th pillar: Innovation	28	4.1	
12.01 Capacity for innovation	27	4.9	
12.02 Quality of scientific research institutions	21	5.3	
12.03 Company spending on R&D	36	3.9	
12.04 University-industry collaboration in R&D	35	4.1	
12.05 Gov't procurement of advanced tech. products	49	3.5	
12.06 Availability of scientists and engineers	45	4.3	
12.07 PCT patent applications applications/million pop.	31	18.7	

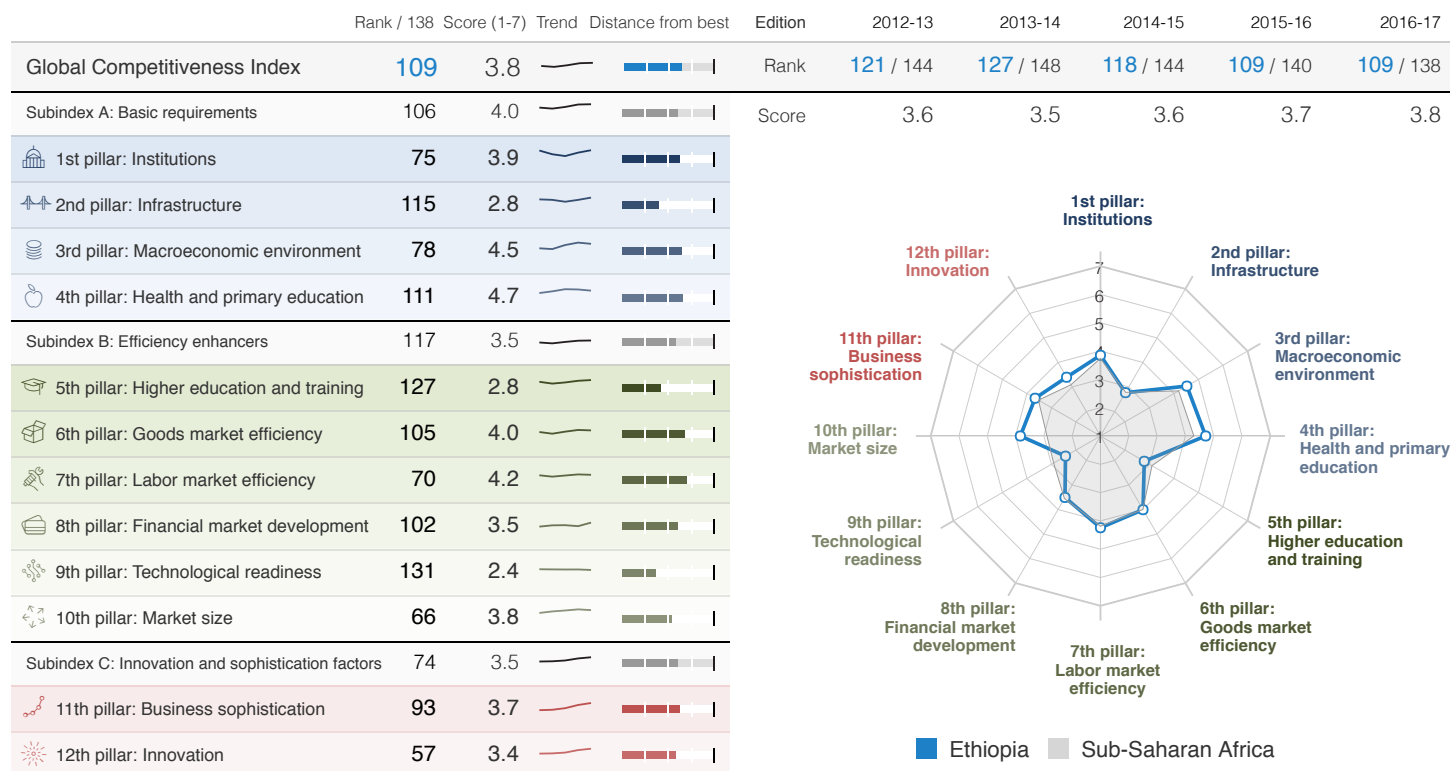
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

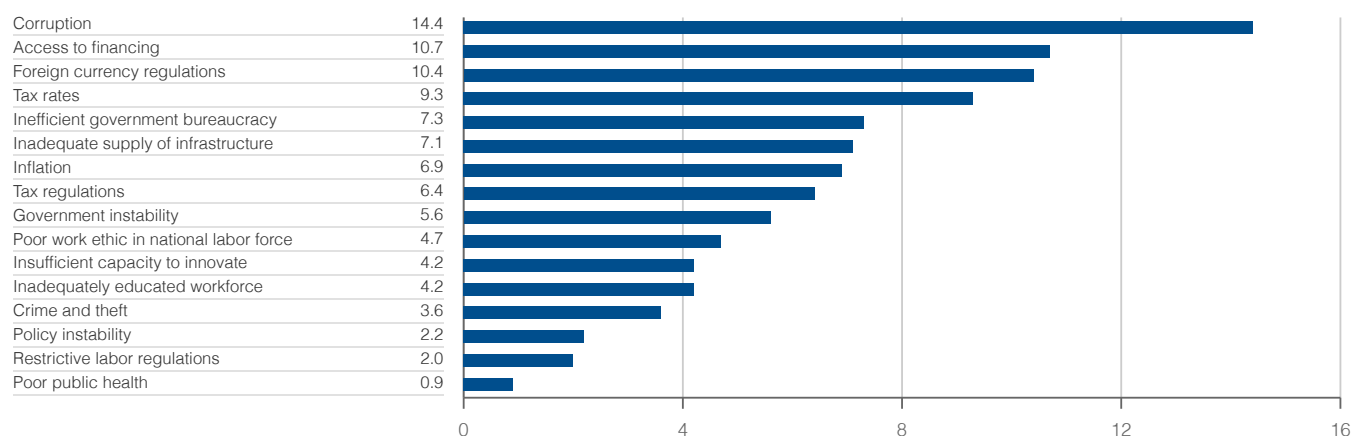
Population (millions)	89.8	GDP per capita (US\$)	686.6
GDP (US\$ billions)	61.6	GDP (PPP) % world GDP	0.14

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	75	3.9	
1.01 Property rights	90	4.0	
1.02 Intellectual property protection	88	3.8	
1.03 Diversion of public funds	49	4.0	
1.04 Public trust in politicians	41	3.8	
1.05 Irregular payments and bribes	93	3.5	
1.06 Judicial independence	73	3.8	
1.07 Favoritism in decisions of government officials	34	3.9	
1.08 Wastefulness of government spending	55	3.4	
1.09 Burden of government regulation	55	3.6	
1.10 Efficiency of legal framework in settling disputes	55	4.0	
1.11 Efficiency of legal framework in challenging regs	53	3.7	
1.12 Transparency of government policymaking	98	3.7	
1.13 Business costs of terrorism	117	4.2	
1.14 Business costs of crime and violence	91	4.1	
1.15 Organized crime	93	4.3	
1.16 Reliability of police services	92	3.9	
1.17 Ethical behavior of firms	63	3.9	
1.18 Strength of auditing and reporting standards	112	3.8	
1.19 Efficacy of corporate boards	132	3.8	
1.20 Protection of minority shareholders' interests	91	3.8	
1.21 Strength of investor protection 0-10 (best)	129	3.5	
2nd pillar: Infrastructure	115	2.8	
2.01 Quality of overall infrastructure	94	3.4	
2.02 Quality of roads	83	3.7	
2.03 Quality of railroad infrastructure	48	3.4	
2.04 Quality of port infrastructure	90	3.5	
2.05 Quality of air transport infrastructure	105	3.7	
2.06 Available airline seat kilometers millions/week	52	398.3	
2.07 Quality of electricity supply	104	3.4	
2.08 Mobile-cellular telephone subscriptions /100 pop.	136	42.8	
2.09 Fixed-telephone lines /100 pop.	124	0.9	
3rd pillar: Macroeconomic environment	78	4.5	
3.01 Government budget balance % GDP	52	-2.5	
3.02 Gross national savings % GDP	36	27.0	
3.03 Inflation annual % change	129	10.1	
3.04 Government debt % GDP	70	48.6	
3.05 Country credit rating 0-100 (best)	123	-	
4th pillar: Health and primary education	111	4.7	
4.01 Malaria incidence cases/100,000 pop.	46	3919.2	
4.02 Business impact of malaria	33	5.0	
4.03 Tuberculosis incidence cases/100,000 pop.	116	207.0	
4.04 Business impact of tuberculosis	114	4.3	
4.05 HIV prevalence % adult pop.	111	1.2	
4.06 Business impact of HIV/AIDS	116	4.2	
4.07 Infant mortality deaths/1,000 live births	117	41.4	
4.08 Life expectancy years	115	64.0	
4.09 Quality of primary education	107	3.1	
4.10 Primary education enrollment rate net %	120	85.8	
5th pillar: Higher education and training	127	2.8	
5.01 Secondary education enrollment rate gross %	133	36.2	
5.02 Tertiary education enrollment rate gross %	121	8.1	
5.03 Quality of the education system	83	3.5	
5.04 Quality of math and science education	97	3.5	
5.05 Quality of management schools	120	3.5	
5.06 Internet access in schools	99	3.7	
5.07 Local availability of specialized training services	101	3.9	
5.08 Extent of staff training	99	3.6	

Ethiopia

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	105	4.0	
6.01 Intensity of local competition	135	3.9	
6.02 Extent of market dominance	58	3.8	
6.03 Effectiveness of anti-monopoly policy	57	3.8	
6.04 Effect of taxation on incentives to invest	50	3.9	
6.05 Total tax rate % profits	46	32.1	
6.06 No. of procedures to start a business	122	11	
6.07 Time to start a business days	98	19.0	
6.08 Agricultural policy costs	45	4.1	
6.09 Prevalence of non-tariff barriers	123	3.6	
6.10 Trade tariffs % duty	122	13.0	
6.11 Prevalence of foreign ownership	109	3.8	
6.12 Business impact of rules on FDI	117	3.7	
6.13 Burden of customs procedures	96	3.6	
6.14 Imports % GDP	77	38.4	
6.15 Degree of customer orientation	132	3.7	
6.16 Buyer sophistication	60	3.5	
7th pillar: Labor market efficiency	70	4.2	
7.01 Cooperation in labor-employer relations	117	3.8	
7.02 Flexibility of wage determination	116	4.2	
7.03 Hiring and firing practices	87	3.6	
7.04 Redundancy costs weeks of salary	84	19.1	
7.05 Effect of taxation on incentives to work	50	4.2	
7.06 Pay and productivity	79	3.8	
7.07 Reliance on professional management	107	3.6	
7.08 Country capacity to retain talent	63	3.6	
7.09 Country capacity to attract talent	43	3.8	
7.10 Female participation in the labor force ratio to men	41	0.88	
8th pillar: Financial market development	102	3.5	
8.01 Financial services meeting business needs	113	3.6	
8.02 Affordability of financial services	70	3.8	
8.03 Financing through local equity market	61	3.7	
8.04 Ease of access to loans	79	3.7	
8.05 Venture capital availability	35	3.4	
8.06 Soundness of banks	116	3.8	
8.07 Regulation of securities exchanges	94	3.8	
8.08 Legal rights index 0-10 (best)	97	3	
9th pillar: Technological readiness	131	2.4	
9.01 Availability of latest technologies	123	3.7	
9.02 Firm-level technology absorption	130	3.5	
9.03 FDI and technology transfer	102	3.9	
9.04 Internet users % pop.	127	11.6	
9.05 Fixed-broadband Internet subscriptions /100 pop.	113	0.7	
9.06 Internet bandwidth kb/s/user	134	2.0	
9.07 Mobile-broadband subscriptions /100 pop.	123	11.9	
10th pillar: Market size	66	3.8	
10.01 Domestic market size index	61	3.8	
10.02 Foreign market size index	96	3.9	
10.03 GDP (PPP) PPP \$ billions	65	161.6	
10.04 Exports % GDP	133	10.8	
11th pillar: Business sophistication	93	3.7	
11.01 Local supplier quantity	131	3.6	
11.02 Local supplier quality	121	3.6	
11.03 State of cluster development	84	3.5	
11.04 Nature of competitive advantage	59	3.6	
11.05 Value chain breadth	55	3.9	
11.06 Control of international distribution	45	4.0	
11.07 Production process sophistication	84	3.6	
11.08 Extent of marketing	122	3.8	
11.09 Willingness to delegate authority	108	3.4	
12th pillar: Innovation	57	3.4	
12.01 Capacity for innovation	104	3.7	
12.02 Quality of scientific research institutions	70	3.8	
12.03 Company spending on R&D	39	3.8	
12.04 University-industry collaboration in R&D	39	3.8	
12.05 Gov't procurement of advanced tech. products	50	3.5	
12.06 Availability of scientists and engineers	73	3.9	
12.07 PCT patent applications applications/million pop.	114	0.0	

Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

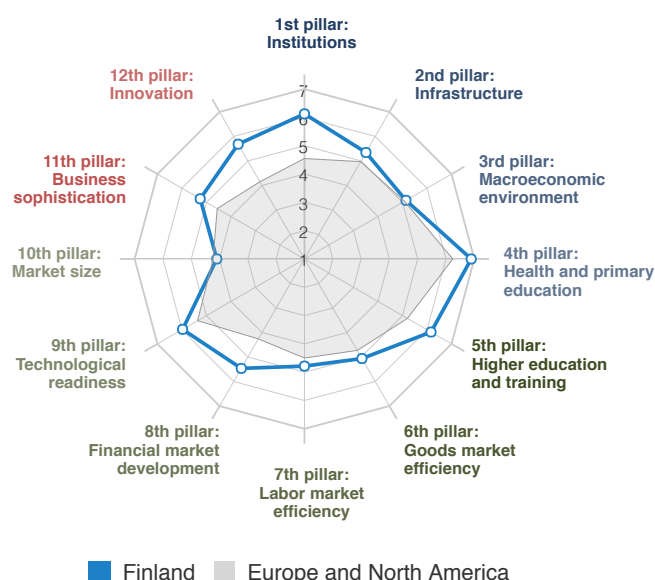
Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	5.5	GDP per capita (US\$)	41974.0
GDP (US\$ billions)	229.7	GDP (PPP) % world GDP	0.20

Performance overview

	Rank / 138	Score (1-7)	Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	10	5.4			Rank	3 / 144	3 / 148	4 / 144	8 / 140	10 / 138
Subindex A: Basic requirements	12	5.9			Score	5.5	5.5	5.5	5.5	5.4
1st pillar: Institutions	1	6.1								
2nd pillar: Infrastructure	26	5.3								
3rd pillar: Macroeconomic environment	46	5.1								
4th pillar: Health and primary education	1	6.9								
Subindex B: Efficiency enhancers	14	5.3								
5th pillar: Higher education and training	2	6.2								
6th pillar: Goods market efficiency	19	5.1								
7th pillar: Labor market efficiency	23	4.8								
8th pillar: Financial market development	5	5.5								
9th pillar: Technological readiness	16	6.0								
10th pillar: Market size	59	4.1								
Subindex C: Innovation and sophistication factors	7	5.5								
11th pillar: Business sophistication	12	5.3								
12th pillar: Innovation	3	5.7								

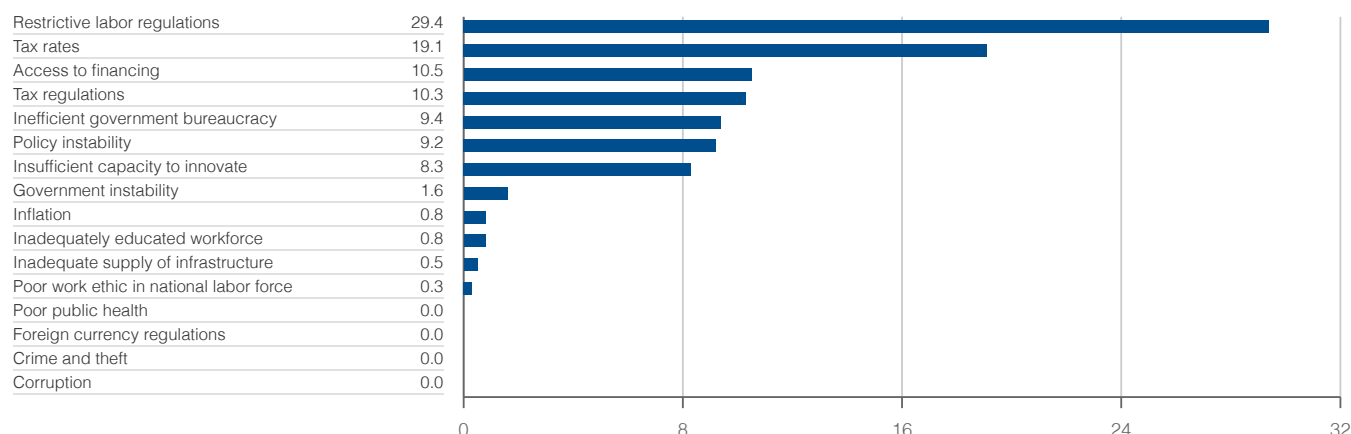


Finland drops two places to 10th, mainly as a result of its weakening macroeconomic environment. The country has been hit hard by the global economic downturn—especially the fall of exports to Russia and the drop in demand for paper and electronic exports—which has hurt Finland's competitiveness for the past three years. Although some improvements are perceived in the labor market (up three places to 23rd), with an improvement in the efficient use of talent (up one to 6th), these are offset by the market's

rigidity (102nd): restrictive labor regulation is identified as the most problematic factor for doing business. The government's planned reforms in this area are to be commended. Finland can count on its first-class, efficient, and transparent institutions and its high-quality education system. Finland is also well positioned in terms of innovation, with its capacity to innovate supported by the excellent availability of scientists and engineers (1st) and a high degree of collaboration between universities and industry (2nd).

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	1	6.1	
1.01 Property rights	2	6.5	
1.02 Intellectual property protection	2	6.4	
1.03 Diversion of public funds	2	6.3	
1.04 Public trust in politicians	5	5.8	
1.05 Irregular payments and bribes	1	6.8	
1.06 Judicial independence	1	6.7	
1.07 Favoritism in decisions of government officials	2	5.6	
1.08 Wastefulness of government spending	9	4.8	
1.09 Burden of government regulation	13	4.5	
1.10 Efficiency of legal framework in settling disputes	5	5.7	
1.11 Efficiency of legal framework in challenging regs	2	5.8	
1.12 Transparency of government policymaking	7	6.0	
1.13 Business costs of terrorism	3	6.4	
1.14 Business costs of crime and violence	4	6.4	
1.15 Organized crime	1	6.7	
1.16 Reliability of police services	1	6.8	
1.17 Ethical behavior of firms	4	6.2	
1.18 Strength of auditing and reporting standards	2	6.6	
1.19 Efficacy of corporate boards	5	6.2	
1.20 Protection of minority shareholders' interests	2	6.1	
1.21 Strength of investor protection 0-10 (best)	63	5.7	
2nd pillar: Infrastructure	26	5.3	
2.01 Quality of overall infrastructure	7	6.1	
2.02 Quality of roads	12	5.7	
2.03 Quality of railroad infrastructure	6	5.7	
2.04 Quality of port infrastructure	7	6.2	
2.05 Quality of air transport infrastructure	5	6.2	
2.06 Available airline seat kilometers millions/week	47	488.2	
2.07 Quality of electricity supply	13	6.6	
2.08 Mobile-cellular telephone subscriptions /100 pop.	33	135.5	
2.09 Fixed-telephone lines /100 pop.	82	9.8	
3rd pillar: Macroeconomic environment	46	5.1	
3.01 Government budget balance % GDP	73	-3.4	
3.02 Gross national savings % GDP	77	19.0	
3.03 Inflation annual % change	65	-0.2	
3.04 Government debt % GDP	90	62.4	
3.05 Country credit rating 0-100 (best)	12	-	
4th pillar: Health and primary education	1	6.9	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	11	5.6	
4.04 Business impact of tuberculosis	1	7.0	
4.05 HIV prevalence % adult pop.	1	0.1	
4.06 Business impact of HIV/AIDS	3	6.9	
4.07 Infant mortality deaths/1,000 live births	4	1.9	
4.08 Life expectancy years	23	81.1	
4.09 Quality of primary education	1	6.7	
4.10 Primary education enrollment rate net %	10	99.4	
5th pillar: Higher education and training	2	6.2	
5.01 Secondary education enrollment rate gross %	2	145.5	
5.02 Tertiary education enrollment rate gross %	4	88.7	
5.03 Quality of the education system	3	5.7	
5.04 Quality of math and science education	2	6.2	
5.05 Quality of management schools	18	5.4	
5.06 Internet access in schools	18	5.8	
5.07 Local availability of specialized training services	4	6.0	
5.08 Extent of staff training	7	5.4	

Finland

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	19	5.1	
6.01 Intensity of local competition	94	4.8	
6.02 Extent of market dominance	47	3.9	
6.03 Effectiveness of anti-monopoly policy	3	5.5	
6.04 Effect of taxation on incentives to invest	52	3.9	
6.05 Total tax rate % profits	72	37.9	
6.06 No. of procedures to start a business	11	3	
6.07 Time to start a business days	81	14.0	
6.08 Agricultural policy costs	35	4.3	
6.09 Prevalence of non-tariff barriers	6	5.4	
6.10 Trade tariffs % duty	5	1.0	
6.11 Prevalence of foreign ownership	42	5.1	
6.12 Business impact of rules on FDI	5	6.0	
6.13 Burden of customs procedures	3	6.1	
6.14 Imports % GDP	81	37.4	
6.15 Degree of customer orientation	23	5.4	
6.16 Buyer sophistication	14	4.5	
7th pillar: Labor market efficiency	23	4.8	
7.01 Cooperation in labor-employer relations	22	5.2	
7.02 Flexibility of wage determination	138	2.2	
7.03 Hiring and firing practices	91	3.5	
7.04 Redundancy costs weeks of salary	33	10.1	
7.05 Effect of taxation on incentives to work	112	3.3	
7.06 Pay and productivity	18	4.8	
7.07 Reliance on professional management	1	6.3	
7.08 Country capacity to retain talent	11	5.2	
7.09 Country capacity to attract talent	64	3.5	
7.10 Female participation in the labor force ratio to men	10	0.97	
8th pillar: Financial market development	5	5.5	
8.01 Financial services meeting business needs	9	5.6	
8.02 Affordability of financial services	4	5.5	
8.03 Financing through local equity market	24	4.8	
8.04 Ease of access to loans	10	5.2	
8.05 Venture capital availability	5	4.6	
8.06 Soundness of banks	1	6.6	
8.07 Regulation of securities exchanges	2	6.2	
8.08 Legal rights index 0-10 (best)	28	7	
9th pillar: Technological readiness	16	6.0	
9.01 Availability of latest technologies	1	6.6	
9.02 Firm-level technology absorption	6	5.9	
9.03 FDI and technology transfer	57	4.6	
9.04 Internet users % pop.	9	92.7	
9.05 Fixed-broadband Internet subscriptions /100 pop.	16	31.7	
9.06 Internet bandwidth kb/s/user	15	208.5	
9.07 Mobile-broadband subscriptions /100 pop.	1	144.1	
10th pillar: Market size	59	4.1	
10.01 Domestic market size index	60	3.9	
10.02 Foreign market size index	62	4.8	
10.03 GDP (PPP) PPP \$ billions	59	225.0	
10.04 Exports % GDP	59	36.4	
11th pillar: Business sophistication	12	5.3	
11.01 Local supplier quantity	92	4.2	
11.02 Local supplier quality	15	5.4	
11.03 State of cluster development	18	4.9	
11.04 Nature of competitive advantage	12	5.9	
11.05 Value chain breadth	15	5.2	
11.06 Control of international distribution	12	5.1	
11.07 Production process sophistication	4	6.2	
11.08 Extent of marketing	84	4.2	
11.09 Willingness to delegate authority	5	5.6	
12th pillar: Innovation	3	5.7	
12.01 Capacity for innovation	6	5.6	
12.02 Quality of scientific research institutions	8	5.8	
12.03 Company spending on R&D	7	5.4	
12.04 University-industry collaboration in R&D	2	5.7	
12.05 Gov't procurement of advanced tech. products	26	3.8	
12.06 Availability of scientists and engineers	1	6.1	
12.07 PCT patent applications applications/million pop.	4	291.2	

Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

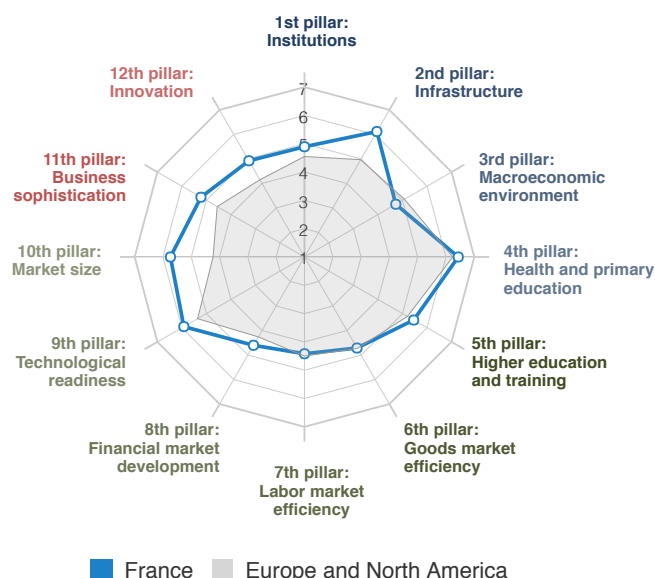
Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	64.3	GDP per capita (US\$)	37675.0
GDP (US\$ billions)	2421.6	GDP (PPP) % world GDP	2.33

Performance overview

	Rank / 138	Score (1-7)	Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	21	5.2			Rank	21 / 144	23 / 148	23 / 144	22 / 140	21 / 138
Subindex A: Basic requirements	25	5.5			Score	5.1	5.1	5.1	5.1	5.2
 1st pillar: Institutions	29	4.9								
 2nd pillar: Infrastructure	7	6.1								
 3rd pillar: Macroeconomic environment	67	4.7								
 4th pillar: Health and primary education	19	6.4								
Subindex B: Efficiency enhancers	19	5.1								
 5th pillar: Higher education and training	21	5.5								
 6th pillar: Goods market efficiency	31	4.7								
 7th pillar: Labor market efficiency	51	4.4								
 8th pillar: Financial market development	31	4.6								
 9th pillar: Technological readiness	17	5.9								
 10th pillar: Market size	7	5.7								
Subindex C: Innovation and sophistication factors	15	5.1								
 11th pillar: Business sophistication	14	5.2								
 12th pillar: Innovation	17	4.9								

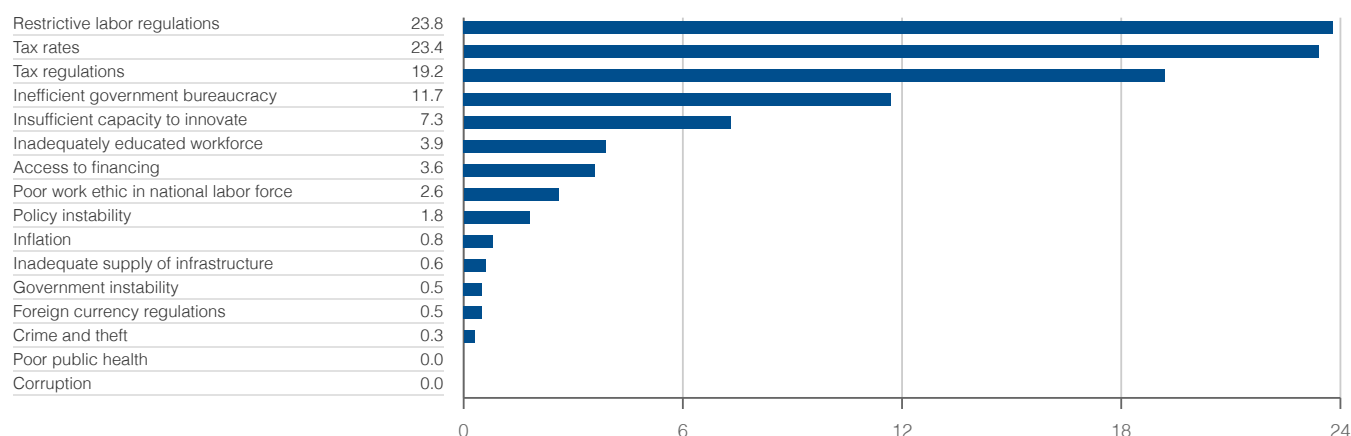


France remains stable this year (moving up one spot to 21). Its largest improvement is in the innovation and sophistication subindex (15th, up five), although the underlying score improvements are small. The macroeconomic environment (67th) is improving but still weak: although the budget deficit has been reduced, government debt is approaching 100 percent of GDP and inflation is near zero. Relatively low levels of efficiency of both the goods and labor markets have traditionally weighed down competitiveness in France. In a move that should ultimately boost competitiveness, the French government

pushed through wide-ranging labor market reforms in July 2016 against considerable opposition. Going forward, France will need to ensure that its talent base does not erode: the GCI data suggest that France's capacity to attract and retain talent has deteriorated since last year (51st, down 9, and 86th, down 23, respectively); this includes the availability of scientist and engineers, although the talent pool is still relatively large in this case (26th overall).

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	29	4.9	
1.01 Property rights	27	5.4	
1.02 Intellectual property protection	10	6.0	
1.03 Diversion of public funds	24	5.0	
1.04 Public trust in politicians	39	3.9	
1.05 Irregular payments and bribes	28	5.5	
1.06 Judicial independence	28	5.3	
1.07 Favoritism in decisions of government officials	30	4.0	
1.08 Wastefulness of government spending	73	3.1	
1.09 Burden of government regulation	115	2.8	
1.10 Efficiency of legal framework in settling disputes	22	4.9	
1.11 Efficiency of legal framework in challenging regs	27	4.5	
1.12 Transparency of government policymaking	36	4.6	
1.13 Business costs of terrorism	113	4.3	
1.14 Business costs of crime and violence	64	4.8	
1.15 Organized crime	55	5.1	
1.16 Reliability of police services	29	5.8	
1.17 Ethical behavior of firms	26	5.0	
1.18 Strength of auditing and reporting standards	25	5.6	
1.19 Efficacy of corporate boards	10	6.1	
1.20 Protection of minority shareholders' interests	31	4.8	
1.21 Strength of investor protection 0-10 (best)	29	6.5	
2nd pillar: Infrastructure	7	6.1	
2.01 Quality of overall infrastructure	8	6.0	
2.02 Quality of roads	6	6.0	
2.03 Quality of railroad infrastructure	4	5.8	
2.04 Quality of port infrastructure	23	5.3	
2.05 Quality of air transport infrastructure	13	5.9	
2.06 Available airline seat kilometers millions/week	10	3997.5	
2.07 Quality of electricity supply	7	6.7	
2.08 Mobile-cellular telephone subscriptions /100 pop.	96	102.6	
2.09 Fixed-telephone lines /100 pop.	1	59.9	
3rd pillar: Macroeconomic environment	67	4.7	
3.01 Government budget balance % GDP	79	-3.6	
3.02 Gross national savings % GDP	62	21.4	
3.03 Inflation annual % change	56	0.1	
3.04 Government debt % GDP	124	96.8	
3.05 Country credit rating 0-100 (best)	16	-	
4th pillar: Health and primary education	19	6.4	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	27	8.7	
4.04 Business impact of tuberculosis	34	6.4	
4.05 HIV prevalence % adult pop.	76	0.4	
4.06 Business impact of HIV/AIDS	48	6.0	
4.07 Infant mortality deaths/1,000 live births	26	3.5	
4.08 Life expectancy years	7	82.4	
4.09 Quality of primary education	28	4.9	
4.10 Primary education enrollment rate net %	16	98.8	
5th pillar: Higher education and training	21	5.5	
5.01 Secondary education enrollment rate gross %	17	110.6	
5.02 Tertiary education enrollment rate gross %	37	64.4	
5.03 Quality of the education system	33	4.5	
5.04 Quality of math and science education	12	5.3	
5.05 Quality of management schools	15	5.5	
5.06 Internet access in schools	40	4.9	
5.07 Local availability of specialized training services	20	5.5	
5.08 Extent of staff training	24	4.8	

France

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	31	4.7	
6.01 Intensity of local competition	14	5.8	
6.02 Extent of market dominance	24	4.3	
6.03 Effectiveness of anti-monopoly policy	18	5.0	
6.04 Effect of taxation on incentives to invest	124	2.8	
6.05 Total tax rate % profits	124	62.7	
6.06 No. of procedures to start a business	41	5	
6.07 Time to start a business days	15	4.0	
6.08 Agricultural policy costs	62	3.8	
6.09 Prevalence of non-tariff barriers	83	4.2	
6.10 Trade tariffs % duty	5	1.0	
6.11 Prevalence of foreign ownership	14	5.5	
6.12 Business impact of rules on FDI	50	4.8	
6.13 Burden of customs procedures	31	4.9	
6.14 Imports % GDP	98	33.1	
6.15 Degree of customer orientation	30	5.3	
6.16 Buyer sophistication	26	4.1	
7th pillar: Labor market efficiency	51	4.4	
7.01 Cooperation in labor-employer relations	110	3.9	
7.02 Flexibility of wage determination	65	5.1	
7.03 Hiring and firing practices	129	2.6	
7.04 Redundancy costs weeks of salary	44	11.9	
7.05 Effect of taxation on incentives to work	125	3.0	
7.06 Pay and productivity	53	4.2	
7.07 Reliance on professional management	22	5.5	
7.08 Country capacity to retain talent	86	3.3	
7.09 Country capacity to attract talent	51	3.6	
7.10 Female participation in the labor force ratio to men	32	0.90	
8th pillar: Financial market development	31	4.6	
8.01 Financial services meeting business needs	33	4.8	
8.02 Affordability of financial services	26	4.7	
8.03 Financing through local equity market	17	5.0	
8.04 Ease of access to loans	51	4.3	
8.05 Venture capital availability	28	3.5	
8.06 Soundness of banks	32	5.7	
8.07 Regulation of securities exchanges	18	5.6	
8.08 Legal rights index 0-10 (best)	86	4	
9th pillar: Technological readiness	17	5.9	
9.01 Availability of latest technologies	17	6.1	
9.02 Firm-level technology absorption	33	5.2	
9.03 FDI and technology transfer	28	5.0	
9.04 Internet users % pop.	23	84.7	
9.05 Fixed-broadband Internet subscriptions /100 pop.	4	41.3	
9.06 Internet bandwidth kb/s/user	25	130.0	
9.07 Mobile-broadband subscriptions /100 pop.	36	74.7	
10th pillar: Market size	7	5.7	
10.01 Domestic market size index	9	5.6	
10.02 Foreign market size index	10	6.0	
10.03 GDP (PPP) PPP \$ billions	10	2646.9	
10.04 Exports % GDP	80	30.8	
11th pillar: Business sophistication	14	5.2	
11.01 Local supplier quantity	15	5.1	
11.02 Local supplier quality	11	5.5	
11.03 State of cluster development	26	4.6	
11.04 Nature of competitive advantage	13	5.9	
11.05 Value chain breadth	9	5.5	
11.06 Control of international distribution	9	5.2	
11.07 Production process sophistication	16	5.7	
11.08 Extent of marketing	6	5.6	
11.09 Willingness to delegate authority	51	3.9	
12th pillar: Innovation	17	4.9	
12.01 Capacity for innovation	8	5.4	
12.02 Quality of scientific research institutions	9	5.8	
12.03 Company spending on R&D	9	5.2	
12.04 University-industry collaboration in R&D	32	4.3	
12.05 Gov't procurement of advanced tech. products	24	3.8	
12.06 Availability of scientists and engineers	26	4.7	
12.07 PCT patent applications applications/million pop.	14	122.9	

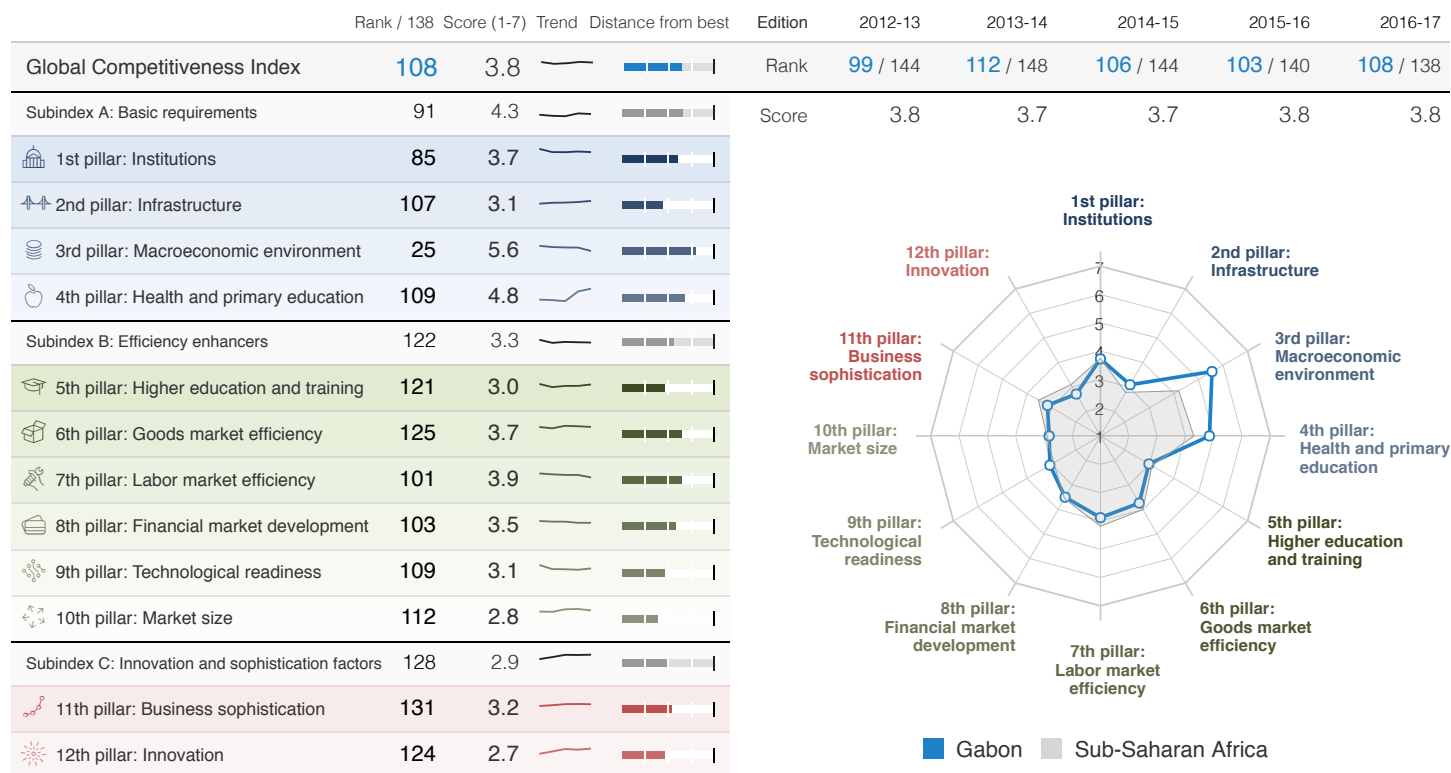
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

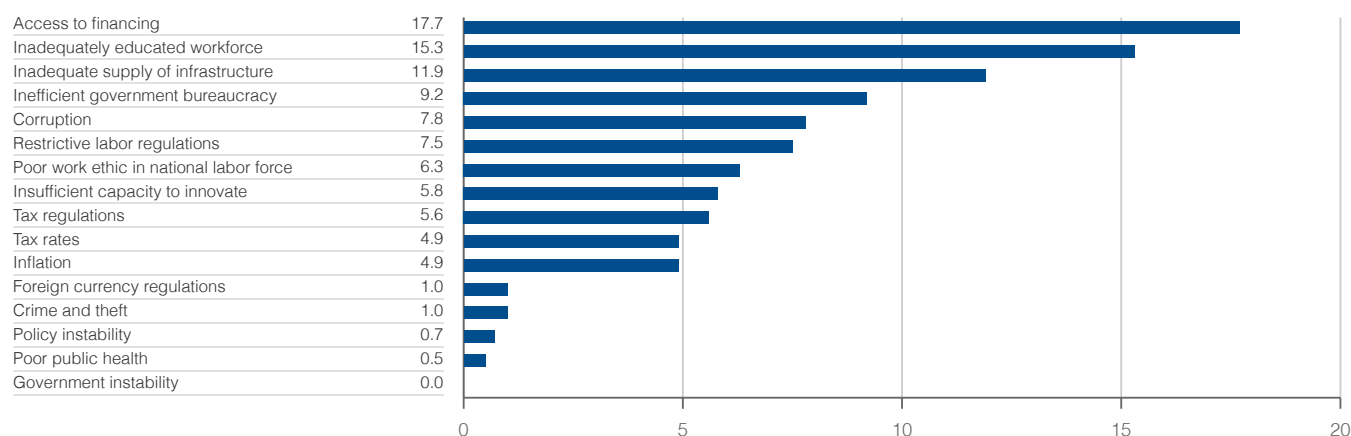
Population (millions)	1.9	GDP per capita (US\$)	7735.9
GDP (US\$ billions)	14.3	GDP (PPP) % world GDP	0.03

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	85	3.7	
1.01 Property rights	83	4.1	
1.02 Intellectual property protection	102	3.6	
1.03 Diversion of public funds	100	2.9	
1.04 Public trust in politicians	71	3.0	
1.05 Irregular payments and bribes	98	3.5	
1.06 Judicial independence	108	3.1	
1.07 Favoritism in decisions of government officials	78	3.0	
1.08 Wastefulness of government spending	66	3.2	
1.09 Burden of government regulation	79	3.4	
1.10 Efficiency of legal framework in settling disputes	84	3.4	
1.11 Efficiency of legal framework in challenging regs	97	3.0	
1.12 Transparency of government policymaking	61	4.3	
1.13 Business costs of terrorism	61	5.4	
1.14 Business costs of crime and violence	73	4.6	
1.15 Organized crime	73	4.9	
1.16 Reliability of police services	90	3.9	
1.17 Ethical behavior of firms	82	3.7	
1.18 Strength of auditing and reporting standards	100	4.1	
1.19 Efficacy of corporate boards	32	5.4	
1.20 Protection of minority shareholders' interests	63	4.1	
1.21 Strength of investor protection 0-10 (best)	120	3.8	
2nd pillar: Infrastructure	107	3.1	
2.01 Quality of overall infrastructure	119	2.9	
2.02 Quality of roads	121	2.8	
2.03 Quality of railroad infrastructure	64	2.8	
2.04 Quality of port infrastructure	101	3.2	
2.05 Quality of air transport infrastructure	108	3.6	
2.06 Available airline seat kilometers millions/week	111	33.3	
2.07 Quality of electricity supply	114	2.9	
2.08 Mobile-cellular telephone subscriptions /100 pop.	10	168.9	
2.09 Fixed-telephone lines /100 pop.	120	1.1	
3rd pillar: Macroeconomic environment	25	5.6	
3.01 Government budget balance % GDP	48	-2.3	
3.02 Gross national savings % GDP	9	34.8	
3.03 Inflation annual % change	55	0.1	
3.04 Government debt % GDP	62	43.9	
3.05 Country credit rating 0-100 (best)	89	-	
4th pillar: Health and primary education	109	4.8	
4.01 Malaria incidence cases/100,000 pop.	55	20738.6	
4.02 Business impact of malaria	66	3.2	
4.03 Tuberculosis incidence cases/100,000 pop.	134	444.0	
4.04 Business impact of tuberculosis	105	4.4	
4.05 HIV prevalence % adult pop.	125	3.9	
4.06 Business impact of HIV/AIDS	117	4.1	
4.07 Infant mortality deaths/1,000 live births	113	36.1	
4.08 Life expectancy years	114	64.4	
4.09 Quality of primary education	87	3.6	
4.10 Primary education enrollment rate net %	67	95.2	
5th pillar: Higher education and training	121	3.0	
5.01 Secondary education enrollment rate gross %	115	53.3	
5.02 Tertiary education enrollment rate gross %	120	8.4	
5.03 Quality of the education system	116	2.9	
5.04 Quality of math and science education	95	3.6	
5.05 Quality of management schools	98	3.8	
5.06 Internet access in schools	121	3.2	
5.07 Local availability of specialized training services	128	3.4	
5.08 Extent of staff training	84	3.7	

Gabon

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	125	3.7	
6.01 Intensity of local competition	134	4.0	
6.02 Extent of market dominance	131	2.8	
6.03 Effectiveness of anti-monopoly policy	103	3.3	
6.04 Effect of taxation on incentives to invest	65	3.7	
6.05 Total tax rate % profits	97	45.7	
6.06 No. of procedures to start a business	76	7	
6.07 Time to start a business days	128	50.0	
6.08 Agricultural policy costs	122	3.1	
6.09 Prevalence of non-tariff barriers	132	3.3	
6.10 Trade tariffs % duty	124	13.4	
6.11 Prevalence of foreign ownership	23	5.4	
6.12 Business impact of rules on FDI	72	4.6	
6.13 Burden of customs procedures	92	3.6	
6.14 Imports % GDP	106	30.5	
6.15 Degree of customer orientation	118	3.9	
6.16 Buyer sophistication	94	3.0	
7th pillar: Labor market efficiency	101	3.9	
7.01 Cooperation in labor-employer relations	98	4.1	
7.02 Flexibility of wage determination	101	4.5	
7.03 Hiring and firing practices	98	3.4	
7.04 Redundancy costs weeks of salary	80	18.8	
7.05 Effect of taxation on incentives to work	21	4.6	
7.06 Pay and productivity	131	3.1	
7.07 Reliance on professional management	97	3.8	
7.08 Country capacity to retain talent	93	3.2	
7.09 Country capacity to attract talent	59	3.5	
7.10 Female participation in the labor force ratio to men	92	0.70	
8th pillar: Financial market development	103	3.5	
8.01 Financial services meeting business needs	122	3.4	
8.02 Affordability of financial services	128	2.7	
8.03 Financing through local equity market	87	3.3	
8.04 Ease of access to loans	118	3.0	
8.05 Venture capital availability	118	2.2	
8.06 Soundness of banks	89	4.4	
8.07 Regulation of securities exchanges	96	3.8	
8.08 Legal rights index 0-10 (best)	46	6	
9th pillar: Technological readiness	109	3.1	
9.01 Availability of latest technologies	113	4.0	
9.02 Firm-level technology absorption	107	4.1	
9.03 FDI and technology transfer	113	3.7	
9.04 Internet users % pop.	104	23.5	
9.05 Fixed-broadband Internet subscriptions /100 pop.	114	0.6	
9.06 Internet bandwidth kb/s/user	107	8.5	
9.07 Mobile-broadband subscriptions /100 pop.	99	33.1	
10th pillar: Market size	112	2.8	
10.01 Domestic market size index	110	2.5	
10.02 Foreign market size index	111	3.6	
10.03 GDP (PPP) PPP \$ billions	108	34.6	
10.04 Exports % GDP	85	30.1	
11th pillar: Business sophistication	131	3.2	
11.01 Local supplier quantity	133	3.5	
11.02 Local supplier quality	124	3.5	
11.03 State of cluster development	132	2.8	
11.04 Nature of competitive advantage	100	3.0	
11.05 Value chain breadth	132	2.9	
11.06 Control of international distribution	134	2.7	
11.07 Production process sophistication	126	2.8	
11.08 Extent of marketing	120	3.8	
11.09 Willingness to delegate authority	121	3.2	
12th pillar: Innovation	124	2.7	
12.01 Capacity for innovation	118	3.6	
12.02 Quality of scientific research institutions	109	3.2	
12.03 Company spending on R&D	117	2.7	
12.04 University-industry collaboration in R&D	130	2.6	
12.05 Gov't procurement of advanced tech. products	119	2.7	
12.06 Availability of scientists and engineers	134	2.8	
12.07 PCT patent applications applications/million pop.	85	0.4	

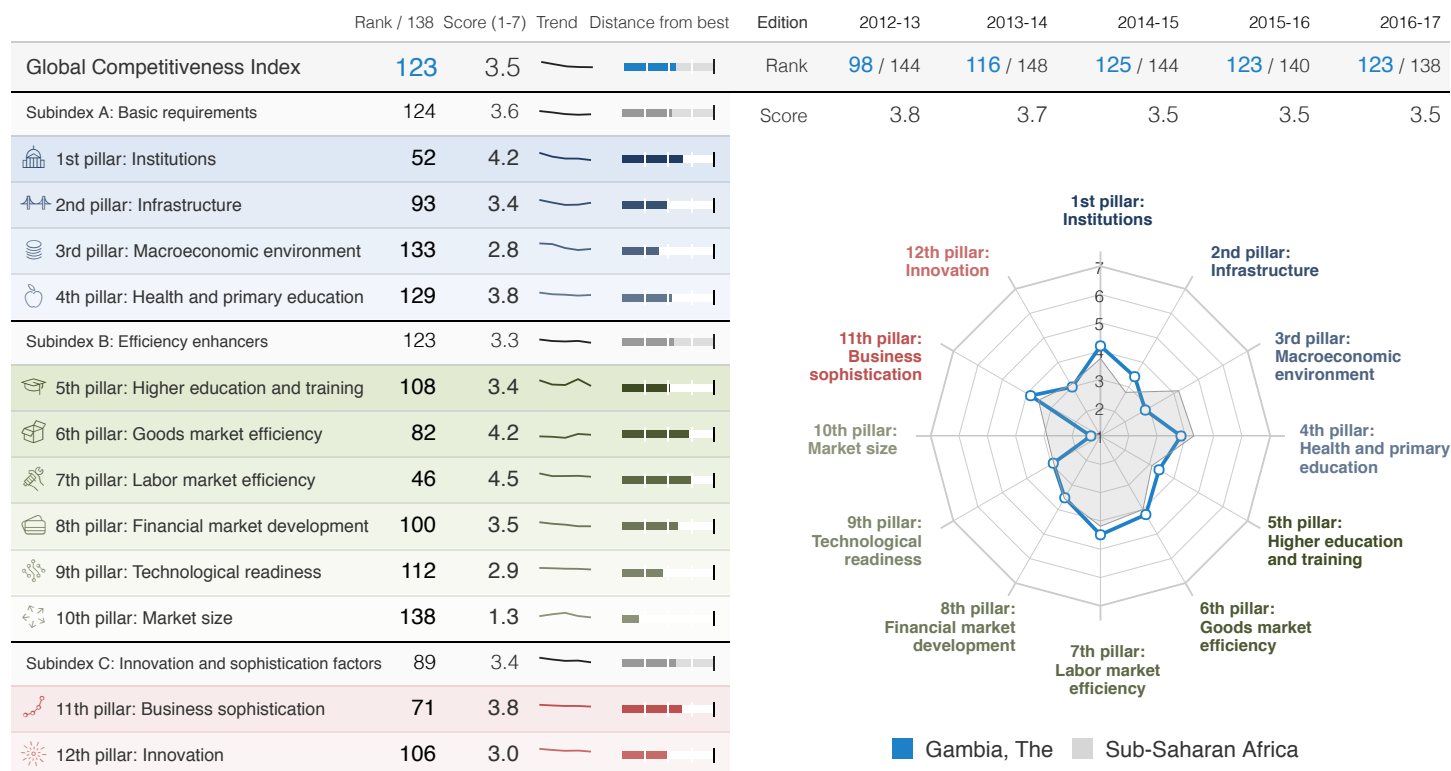
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

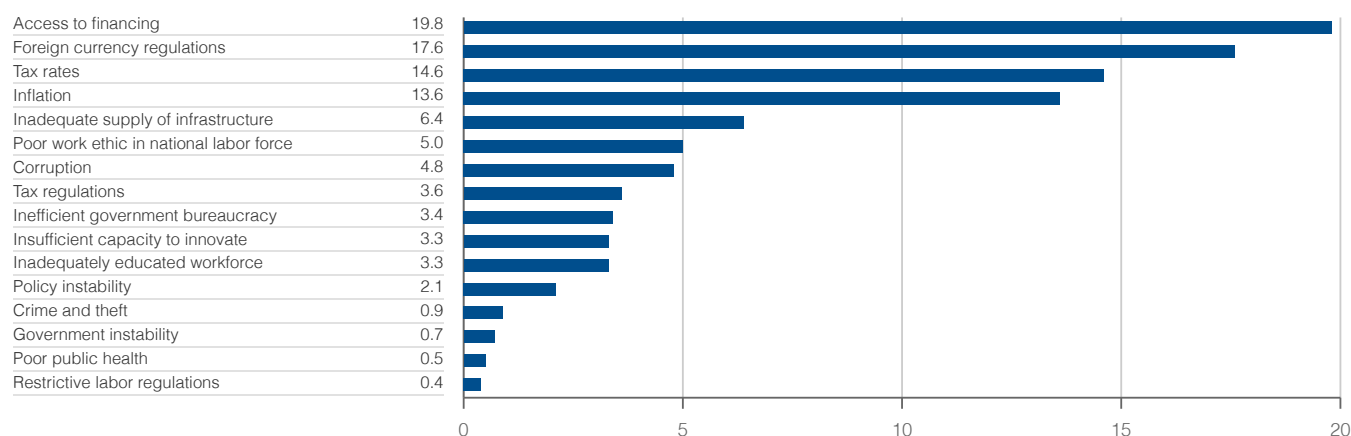
Population (millions)	2.0	GDP per capita (US\$)	450.9
GDP (US\$ billions)	0.9	GDP (PPP) % world GDP	0.00

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	52	4.2	
1.01 Property rights	75	4.2	
1.02 Intellectual property protection	86	3.8	
1.03 Diversion of public funds	45	4.1	
1.04 Public trust in politicians	44	3.7	
1.05 Irregular payments and bribes	68	4.0	
1.06 Judicial independence	93	3.5	
1.07 Favoritism in decisions of government officials	33	3.9	
1.08 Wastefulness of government spending	27	4.0	
1.09 Burden of government regulation	15	4.4	
1.10 Efficiency of legal framework in settling disputes	45	4.2	
1.11 Efficiency of legal framework in challenging regs	56	3.6	
1.12 Transparency of government policymaking	42	4.5	
1.13 Business costs of terrorism	62	5.4	
1.14 Business costs of crime and violence	37	5.3	
1.15 Organized crime	38	5.5	
1.16 Reliability of police services	48	4.9	
1.17 Ethical behavior of firms	58	4.0	
1.18 Strength of auditing and reporting standards	90	4.2	
1.19 Efficacy of corporate boards	59	5.0	
1.20 Protection of minority shareholders' interests	77	4.0	
1.21 Strength of investor protection 0-10 (best)	126	3.7	
2nd pillar: Infrastructure	93	3.4	
2.01 Quality of overall infrastructure	82	3.7	
2.02 Quality of roads	74	3.9	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	68	4.0	
2.05 Quality of air transport infrastructure	79	4.1	
2.06 Available airline seat kilometers millions/week	128	13.2	
2.07 Quality of electricity supply	101	3.5	
2.08 Mobile-cellular telephone subscriptions /100 pop.	39	131.3	
2.09 Fixed-telephone lines /100 pop.	110	2.3	
3rd pillar: Macroeconomic environment	133	2.8	
3.01 Government budget balance % GDP	115	-6.5	
3.02 Gross national savings % GDP	130	4.6	
3.03 Inflation annual % change	116	6.8	
3.04 Government debt % GDP	121	91.6	
3.05 Country credit rating 0-100 (best)	130	-	
4th pillar: Health and primary education	129	3.8	
4.01 Malaria incidence cases/100,000 pop.	59	22819.2	
4.02 Business impact of malaria	54	3.8	
4.03 Tuberculosis incidence cases/100,000 pop.	114	174.0	
4.04 Business impact of tuberculosis	87	5.1	
4.05 HIV prevalence % adult pop.	120	1.8	
4.06 Business impact of HIV/AIDS	79	5.3	
4.07 Infant mortality deaths/1,000 live births	123	47.9	
4.08 Life expectancy years	123	60.2	
4.09 Quality of primary education	62	4.2	
4.10 Primary education enrollment rate net %	135	67.9	
5th pillar: Higher education and training	108	3.4	
5.01 Secondary education enrollment rate gross %	111	57.5	
5.02 Tertiary education enrollment rate gross %	135	3.1	
5.03 Quality of the education system	40	4.3	
5.04 Quality of math and science education	104	3.4	
5.05 Quality of management schools	68	4.2	
5.06 Internet access in schools	96	3.7	
5.07 Local availability of specialized training services	64	4.3	
5.08 Extent of staff training	88	3.7	

Gambia, The

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	82	4.2	
6.01 Intensity of local competition	85	4.8	
6.02 Extent of market dominance	52	3.9	
6.03 Effectiveness of anti-monopoly policy	39	4.1	
6.04 Effect of taxation on incentives to invest	72	3.6	
6.05 Total tax rate % profits	125	63.3	
6.06 No. of procedures to start a business	76	7	
6.07 Time to start a business days	107	25.0	
6.08 Agricultural policy costs	9	5.0	
6.09 Prevalence of non-tariff barriers	77	4.3	
6.10 Trade tariffs % duty	130	14.3	
6.11 Prevalence of foreign ownership	49	4.9	
6.12 Business impact of rules on FDI	58	4.8	
6.13 Burden of customs procedures	53	4.4	
6.14 Imports % GDP	42	54.2	
6.15 Degree of customer orientation	62	4.7	
6.16 Buyer sophistication	117	2.7	
7th pillar: Labor market efficiency	46	4.5	
7.01 Cooperation in labor-employer relations	66	4.4	
7.02 Flexibility of wage determination	24	5.6	
7.03 Hiring and firing practices	52	4.0	
7.04 Redundancy costs weeks of salary	107	26.0	
7.05 Effect of taxation on incentives to work	45	4.2	
7.06 Pay and productivity	56	4.2	
7.07 Reliance on professional management	49	4.6	
7.08 Country capacity to retain talent	67	3.5	
7.09 Country capacity to attract talent	55	3.6	
7.10 Female participation in the labor force ratio to men	42	0.88	
8th pillar: Financial market development	100	3.5	
8.01 Financial services meeting business needs	85	4.0	
8.02 Affordability of financial services	69	3.8	
8.03 Financing through local equity market	122	2.6	
8.04 Ease of access to loans	120	2.9	
8.05 Venture capital availability	102	2.4	
8.06 Soundness of banks	76	4.7	
8.07 Regulation of securities exchanges	86	4.0	
8.08 Legal rights index 0-10 (best)	86	4	
9th pillar: Technological readiness	112	2.9	
9.01 Availability of latest technologies	98	4.3	
9.02 Firm-level technology absorption	91	4.2	
9.03 FDI and technology transfer	92	4.0	
9.04 Internet users % pop.	122	17.1	
9.05 Fixed-broadband Internet subscriptions /100 pop.	123	0.2	
9.06 Internet bandwidth kb/s/user	100	13.3	
9.07 Mobile-broadband subscriptions /100 pop.	125	10.0	
10th pillar: Market size	138	1.3	
10.01 Domestic market size index	138	1.0	
10.02 Foreign market size index	136	2.4	
10.03 GDP (PPP) PPP \$ billions	138	3.3	
10.04 Exports % GDP	67	34.9	
11th pillar: Business sophistication	71	3.8	
11.01 Local supplier quantity	67	4.5	
11.02 Local supplier quality	64	4.3	
11.03 State of cluster development	60	3.8	
11.04 Nature of competitive advantage	69	3.5	
11.05 Value chain breadth	76	3.7	
11.06 Control of international distribution	94	3.3	
11.07 Production process sophistication	111	3.1	
11.08 Extent of marketing	101	4.1	
11.09 Willingness to delegate authority	49	3.9	
12th pillar: Innovation	106	3.0	
12.01 Capacity for innovation	60	4.2	
12.02 Quality of scientific research institutions	113	3.1	
12.03 Company spending on R&D	100	2.9	
12.04 University-industry collaboration in R&D	127	2.6	
12.05 Gov't procurement of advanced tech. products	32	3.8	
12.06 Availability of scientists and engineers	128	3.0	
12.07 PCT patent applications applications/million pop.	81	0.4	

Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

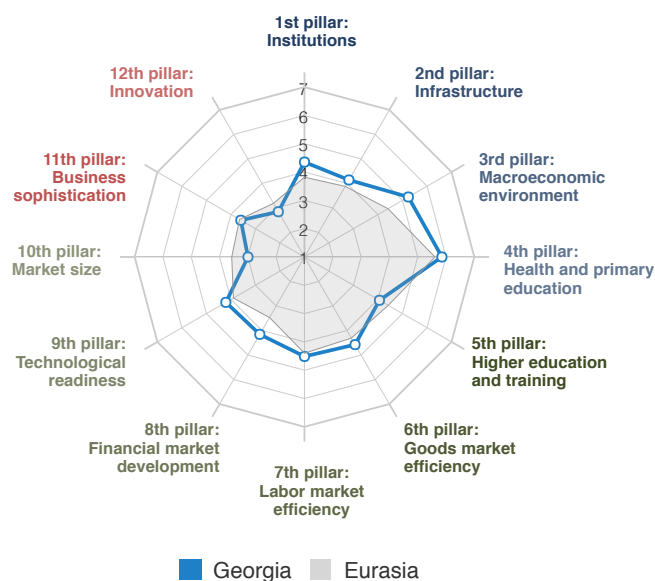
Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	3.7	GDP per capita (US\$)	3788.6
GDP (US\$ billions)	14.0	GDP (PPP) % world GDP	0.03

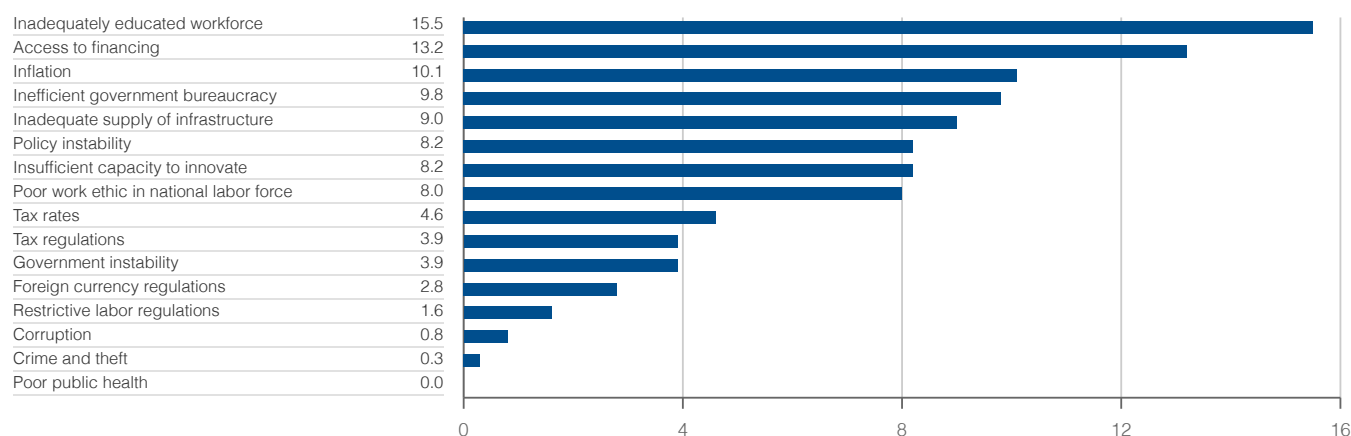
Performance overview

	Rank / 138	Score (1-7)	Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	59	4.3			Rank	77 / 144	72 / 148	69 / 144	66 / 140	59 / 138
Subindex A: Basic requirements	46	4.9			Score	4.1	4.2	4.2	4.2	4.3
 1st pillar: Institutions	43	4.4								
 2nd pillar: Infrastructure	65	4.1								
 3rd pillar: Macroeconomic environment	40	5.2								
 4th pillar: Health and primary education	64	5.9								
Subindex B: Efficiency enhancers	69	4.1								
 5th pillar: Higher education and training	89	4.1								
 6th pillar: Goods market efficiency	46	4.6								
 7th pillar: Labor market efficiency	43	4.5								
 8th pillar: Financial market development	58	4.2								
 9th pillar: Technological readiness	65	4.2								
 10th pillar: Market size	101	3.0								
Subindex C: Innovation and sophistication factors	113	3.2								
 11th pillar: Business sophistication	102	3.6								
 12th pillar: Innovation	116	2.8								



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	43	4.4	
1.01 Property rights	43	4.8	
1.02 Intellectual property protection	99	3.6	
1.03 Diversion of public funds	42	4.2	
1.04 Public trust in politicians	77	2.9	
1.05 Irregular payments and bribes	23	5.6	
1.06 Judicial independence	63	4.0	
1.07 Favoritism in decisions of government officials	45	3.5	
1.08 Wastefulness of government spending	69	3.2	
1.09 Burden of government regulation	8	4.8	
1.10 Efficiency of legal framework in settling disputes	53	4.0	
1.11 Efficiency of legal framework in challenging regs	52	3.7	
1.12 Transparency of government policymaking	43	4.5	
1.13 Business costs of terrorism	38	5.7	
1.14 Business costs of crime and violence	23	5.5	
1.15 Organized crime	26	5.8	
1.16 Reliability of police services	40	5.3	
1.17 Ethical behavior of firms	68	3.9	
1.18 Strength of auditing and reporting standards	61	4.7	
1.19 Efficacy of corporate boards	77	4.8	
1.20 Protection of minority shareholders' interests	105	3.6	
1.21 Strength of investor protection 0-10 (best)	20	6.8	
2nd pillar: Infrastructure	65	4.1	
2.01 Quality of overall infrastructure	75	4.0	
2.02 Quality of roads	78	3.8	
2.03 Quality of railroad infrastructure	38	3.9	
2.04 Quality of port infrastructure	71	4.0	
2.05 Quality of air transport infrastructure	88	4.0	
2.06 Available airline seat kilometers millions/week	99	55.4	
2.07 Quality of electricity supply	66	4.9	
2.08 Mobile-cellular telephone subscriptions /100 pop.	48	129.0	
2.09 Fixed-telephone lines /100 pop.	46	22.1	
3rd pillar: Macroeconomic environment	40	5.2	
3.01 Government budget balance % GDP	24	-1.2	
3.02 Gross national savings % GDP	58	21.7	
3.03 Inflation annual % change	80	4.0	
3.04 Government debt % GDP	56	41.2	
3.05 Country credit rating 0-100 (best)	83	-	
4th pillar: Health and primary education	64	5.9	
4.01 Malaria incidence cases/100,000 pop.	1	0.0	
4.02 Business impact of malaria	6	6.3	
4.03 Tuberculosis incidence cases/100,000 pop.	94	106.0	
4.04 Business impact of tuberculosis	67	5.7	
4.05 HIV prevalence % adult pop.	60	0.3	
4.06 Business impact of HIV/AIDS	44	6.0	
4.07 Infant mortality deaths/1,000 live births	62	10.6	
4.08 Life expectancy years	69	74.7	
4.09 Quality of primary education	93	3.4	
4.10 Primary education enrollment rate net %	14	99.0	
5th pillar: Higher education and training	89	4.1	
5.01 Secondary education enrollment rate gross %	49	99.4	
5.02 Tertiary education enrollment rate gross %	71	39.2	
5.03 Quality of the education system	95	3.3	
5.04 Quality of math and science education	100	3.5	
5.05 Quality of management schools	97	3.8	
5.06 Internet access in schools	73	4.2	
5.07 Local availability of specialized training services	125	3.5	
5.08 Extent of staff training	125	3.3	

Georgia

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	46	4.6	
6.01 Intensity of local competition	78	5.0	
6.02 Extent of market dominance	76	3.6	
6.03 Effectiveness of anti-monopoly policy	114	3.1	
6.04 Effect of taxation on incentives to invest	11	5.1	
6.05 Total tax rate % profits	9	16.4	
6.06 No. of procedures to start a business	3	2	
6.07 Time to start a business days	5	2.0	
6.08 Agricultural policy costs	65	3.8	
6.09 Prevalence of non-tariff barriers	14	5.0	
6.10 Trade tariffs % duty	4	0.9	
6.11 Prevalence of foreign ownership	92	4.2	
6.12 Business impact of rules on FDI	23	5.4	
6.13 Burden of customs procedures	12	5.4	
6.14 Imports % GDP	25	66.7	
6.15 Degree of customer orientation	105	4.1	
6.16 Buyer sophistication	89	3.1	
7th pillar: Labor market efficiency	43	4.5	
7.01 Cooperation in labor-employer relations	89	4.2	
7.02 Flexibility of wage determination	20	5.7	
7.03 Hiring and firing practices	20	4.6	
7.04 Redundancy costs weeks of salary	19	8.6	
7.05 Effect of taxation on incentives to work	10	5.2	
7.06 Pay and productivity	75	3.9	
7.07 Reliance on professional management	56	4.5	
7.08 Country capacity to retain talent	100	3.0	
7.09 Country capacity to attract talent	106	2.6	
7.10 Female participation in the labor force ratio to men	84	0.76	
8th pillar: Financial market development	58	4.2	
8.01 Financial services meeting business needs	79	4.1	
8.02 Affordability of financial services	82	3.6	
8.03 Financing through local equity market	130	2.4	
8.04 Ease of access to loans	52	4.2	
8.05 Venture capital availability	94	2.6	
8.06 Soundness of banks	54	5.2	
8.07 Regulation of securities exchanges	81	4.1	
8.08 Legal rights index 0-10 (best)	13	9	
9th pillar: Technological readiness	65	4.2	
9.01 Availability of latest technologies	111	4.0	
9.02 Firm-level technology absorption	111	4.0	
9.03 FDI and technology transfer	97	4.0	
9.04 Internet users % pop.	85	45.2	
9.05 Fixed-broadband Internet subscriptions /100 pop.	58	14.6	
9.06 Internet bandwidth kb/s/user	36	101.5	
9.07 Mobile-broadband subscriptions /100 pop.	73	50.4	
10th pillar: Market size	101	3.0	
10.01 Domestic market size index	99	2.7	
10.02 Foreign market size index	104	3.7	
10.03 GDP (PPP) PPP \$ billions	105	35.6	
10.04 Exports % GDP	57	37.6	
11th pillar: Business sophistication	102	3.6	
11.01 Local supplier quantity	132	3.5	
11.02 Local supplier quality	116	3.7	
11.03 State of cluster development	122	3.0	
11.04 Nature of competitive advantage	60	3.6	
11.05 Value chain breadth	75	3.7	
11.06 Control of international distribution	86	3.4	
11.07 Production process sophistication	95	3.4	
11.08 Extent of marketing	77	4.3	
11.09 Willingness to delegate authority	117	3.2	
12th pillar: Innovation	116	2.8	
12.01 Capacity for innovation	105	3.7	
12.02 Quality of scientific research institutions	118	3.0	
12.03 Company spending on R&D	123	2.7	
12.04 University-industry collaboration in R&D	119	2.7	
12.05 Gov't procurement of advanced tech. products	84	3.1	
12.06 Availability of scientists and engineers	115	3.3	
12.07 PCT patent applications applications/million pop.	59	2.1	

Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

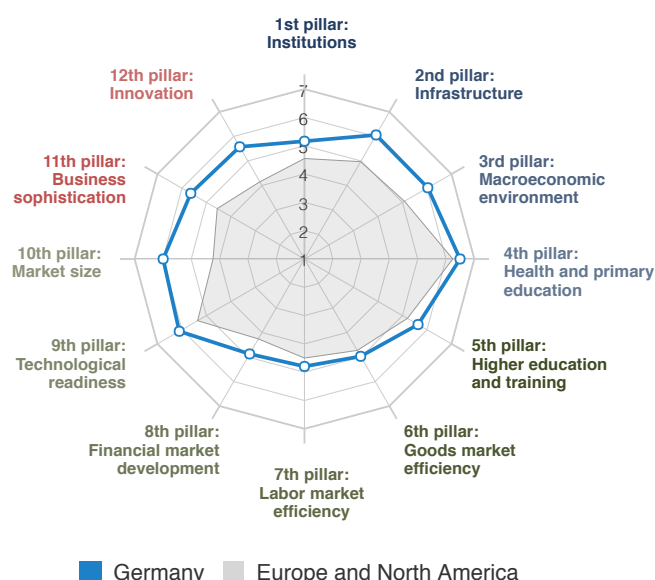
Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	81.9	GDP per capita (US\$)	40996.5
GDP (US\$ billions)	3357.6	GDP (PPP) % world GDP	3.38

Performance overview

	Rank / 138	Score (1-7)	Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	5	5.6			Rank	6 / 144	4 / 148	5 / 144	4 / 140	5 / 138
Subindex A: Basic requirements	10	5.9			Score	5.5	5.5	5.5	5.5	5.6
 1st pillar: Institutions	22	5.2								
 2nd pillar: Infrastructure	8	6.1								
 3rd pillar: Macroeconomic environment	15	6.0								
 4th pillar: Health and primary education	14	6.5								
Subindex B: Efficiency enhancers	7	5.4								
 5th pillar: Higher education and training	16	5.6								
 6th pillar: Goods market efficiency	23	5.0								
 7th pillar: Labor market efficiency	22	4.8								
 8th pillar: Financial market development	20	4.9								
 9th pillar: Technological readiness	10	6.1								
 10th pillar: Market size	5	6.0								
Subindex C: Innovation and sophistication factors	3	5.6								
 11th pillar: Business sophistication	3	5.6								
 12th pillar: Innovation	5	5.6								

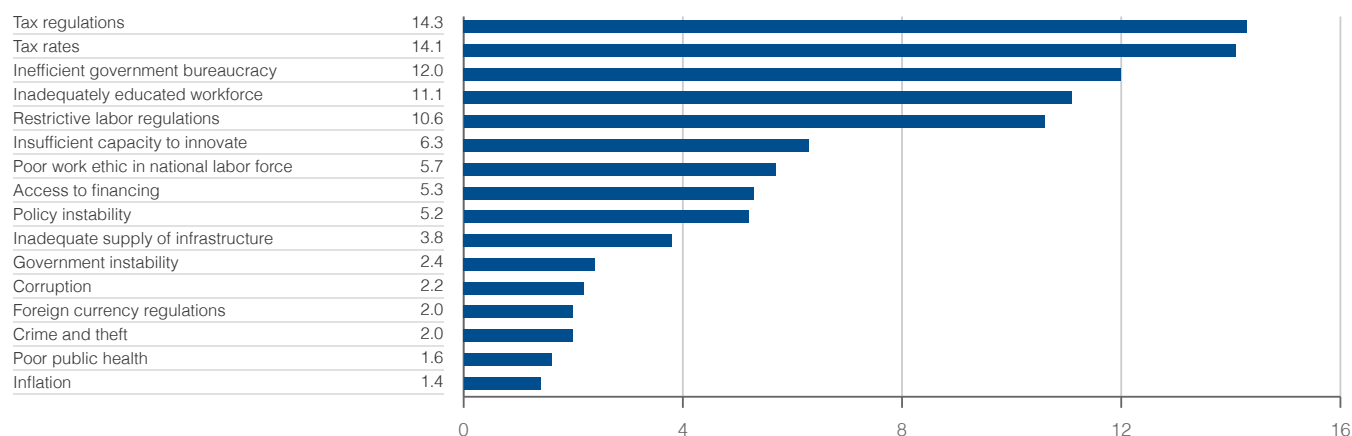


Despite a slight improvement in its overall score, Germany drops one place to 5th. Its macroeconomic environment is generally stable, with a very low government deficit, yet—like the rest of the euro zone—it faces near-zero inflation. The country continues to push the innovation frontier, ranking high on the pillars of technological readiness (10th), innovation (5th), and business sophistication (3rd). Germany does well in efficiently using its talent (14th), supported by management practices that encourage worker involvement. As recent empirical evidence suggests, this type of decentralized management is effective in incentivizing quality upgrades and

other types of product improvements, which in turn boost export competitiveness. An important labor market challenge for the coming year will be the integration of the large numbers of migrants, many of whom arrived over the course of 2015; first steps have been taken to lower labor market entry barriers for asylum seekers. An improvement from 82nd to 65th is registered in an important business environment indicator, as the number of days to start a business is reduced from 14.5 to 10.5. Yet the data show a longer-term deterioration in another dimension of the business environment with a drop to 58th on the security indicators.

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	22	5.2	
1.01 Property rights	17	5.8	
1.02 Intellectual property protection	19	5.8	
1.03 Diversion of public funds	25	5.0	
1.04 Public trust in politicians	16	4.8	
1.05 Irregular payments and bribes	29	5.5	
1.06 Judicial independence	24	5.6	
1.07 Favoritism in decisions of government officials	17	4.6	
1.08 Wastefulness of government spending	20	4.2	
1.09 Burden of government regulation	18	4.3	
1.10 Efficiency of legal framework in settling disputes	17	5.1	
1.11 Efficiency of legal framework in challenging regs	15	5.0	
1.12 Transparency of government policymaking	19	5.4	
1.13 Business costs of terrorism	85	4.9	
1.14 Business costs of crime and violence	63	4.8	
1.15 Organized crime	64	5.0	
1.16 Reliability of police services	39	5.3	
1.17 Ethical behavior of firms	22	5.2	
1.18 Strength of auditing and reporting standards	18	5.8	
1.19 Efficacy of corporate boards	22	5.7	
1.20 Protection of minority shareholders' interests	32	4.8	
1.21 Strength of investor protection 0-10 (best)	49	6.0	
2nd pillar: Infrastructure	8	6.1	
2.01 Quality of overall infrastructure	13	5.7	
2.02 Quality of roads	16	5.6	
2.03 Quality of railroad infrastructure	11	5.4	
2.04 Quality of port infrastructure	11	5.6	
2.05 Quality of air transport infrastructure	12	5.9	
2.06 Available airline seat kilometers millions/week	6	5338.4	
2.07 Quality of electricity supply	19	6.4	
2.08 Mobile-cellular telephone subscriptions /100 pop.	67	116.7	
2.09 Fixed-telephone lines /100 pop.	5	54.9	
3rd pillar: Macroeconomic environment	15	6.0	
3.01 Government budget balance % GDP	10	0.6	
3.02 Gross national savings % GDP	33	27.3	
3.03 Inflation annual % change	49	0.1	
3.04 Government debt % GDP	103	71.0	
3.05 Country credit rating 0-100 (best)	3	-	
4th pillar: Health and primary education	14	6.5	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	15	6.2	
4.04 Business impact of tuberculosis	26	6.5	
4.05 HIV prevalence % adult pop.	1	0.2	
4.06 Business impact of HIV/AIDS	30	6.3	
4.07 Infant mortality deaths/1,000 live births	20	3.1	
4.08 Life expectancy years	25	80.8	
4.09 Quality of primary education	20	5.2	
4.10 Primary education enrollment rate net %	18	98.6	
5th pillar: Higher education and training	16	5.6	
5.01 Secondary education enrollment rate gross %	33	102.4	
5.02 Tertiary education enrollment rate gross %	35	65.5	
5.03 Quality of the education system	13	5.3	
5.04 Quality of math and science education	17	5.2	
5.05 Quality of management schools	23	5.3	
5.06 Internet access in schools	37	5.0	
5.07 Local availability of specialized training services	13	5.8	
5.08 Extent of staff training	12	5.2	

Germany

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	23	5.0	
6.01 Intensity of local competition	10	5.9	
6.02 Extent of market dominance	3	5.3	
6.03 Effectiveness of anti-monopoly policy	16	5.0	
6.04 Effect of taxation on incentives to invest	55	3.9	
6.05 Total tax rate % profits	104	48.8	
6.06 No. of procedures to start a business	108	9	
6.07 Time to start a business days	65	10.5	
6.08 Agricultural policy costs	20	4.5	
6.09 Prevalence of non-tariff barriers	51	4.6	
6.10 Trade tariffs % duty	5	1.0	
6.11 Prevalence of foreign ownership	47	4.9	
6.12 Business impact of rules on FDI	51	4.8	
6.13 Burden of customs procedures	32	4.9	
6.14 Imports % GDP	73	39.9	
6.15 Degree of customer orientation	24	5.4	
6.16 Buyer sophistication	23	4.1	
7th pillar: Labor market efficiency	22	4.8	
7.01 Cooperation in labor-employer relations	25	5.1	
7.02 Flexibility of wage determination	126	3.9	
7.03 Hiring and firing practices	43	4.1	
7.04 Redundancy costs weeks of salary	94	21.6	
7.05 Effect of taxation on incentives to work	93	3.7	
7.06 Pay and productivity	10	5.0	
7.07 Reliance on professional management	15	5.7	
7.08 Country capacity to retain talent	17	4.8	
7.09 Country capacity to attract talent	16	4.7	
7.10 Female participation in the labor force ratio to men	40	0.88	
8th pillar: Financial market development	20	4.9	
8.01 Financial services meeting business needs	22	5.2	
8.02 Affordability of financial services	15	4.9	
8.03 Financing through local equity market	12	5.2	
8.04 Ease of access to loans	15	5.0	
8.05 Venture capital availability	21	3.8	
8.06 Soundness of banks	45	5.4	
8.07 Regulation of securities exchanges	28	5.3	
8.08 Legal rights index 0-10 (best)	46	6	
9th pillar: Technological readiness	10	6.1	
9.01 Availability of latest technologies	16	6.1	
9.02 Firm-level technology absorption	12	5.7	
9.03 FDI and technology transfer	17	5.2	
9.04 Internet users % pop.	19	87.6	
9.05 Fixed-broadband Internet subscriptions /100 pop.	9	37.2	
9.06 Internet bandwidth kb/s/user	29	117.5	
9.07 Mobile-broadband subscriptions /100 pop.	35	75.1	
10th pillar: Market size	5	6.0	
10.01 Domestic market size index	5	5.8	
10.02 Foreign market size index	3	6.5	
10.03 GDP (PPP) PPP \$ billions	5	3840.6	
10.04 Exports % GDP	39	47.0	
11th pillar: Business sophistication	3	5.6	
11.01 Local supplier quantity	2	5.7	
11.02 Local supplier quality	4	5.9	
11.03 State of cluster development	4	5.4	
11.04 Nature of competitive advantage	10	5.9	
11.05 Value chain breadth	5	5.8	
11.06 Control of international distribution	1	5.6	
11.07 Production process sophistication	7	6.1	
11.08 Extent of marketing	7	5.5	
11.09 Willingness to delegate authority	19	4.9	
12th pillar: Innovation	5	5.6	
12.01 Capacity for innovation	5	5.7	
12.02 Quality of scientific research institutions	11	5.8	
12.03 Company spending on R&D	5	5.6	
12.04 University-industry collaboration in R&D	8	5.4	
12.05 Gov't procurement of advanced tech. products	6	4.5	
12.06 Availability of scientists and engineers	16	5.0	
12.07 PCT patent applications applications/million pop.	7	219.1	

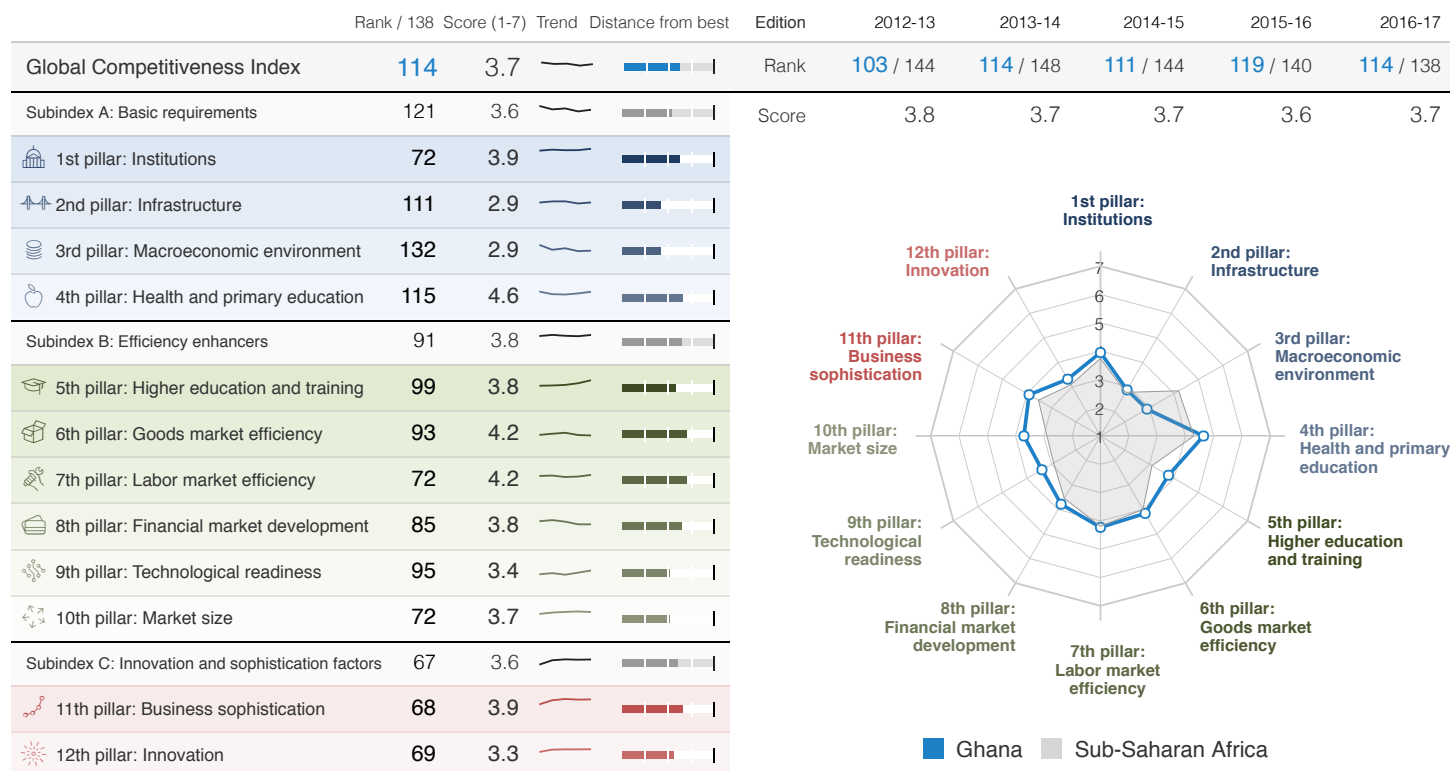
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

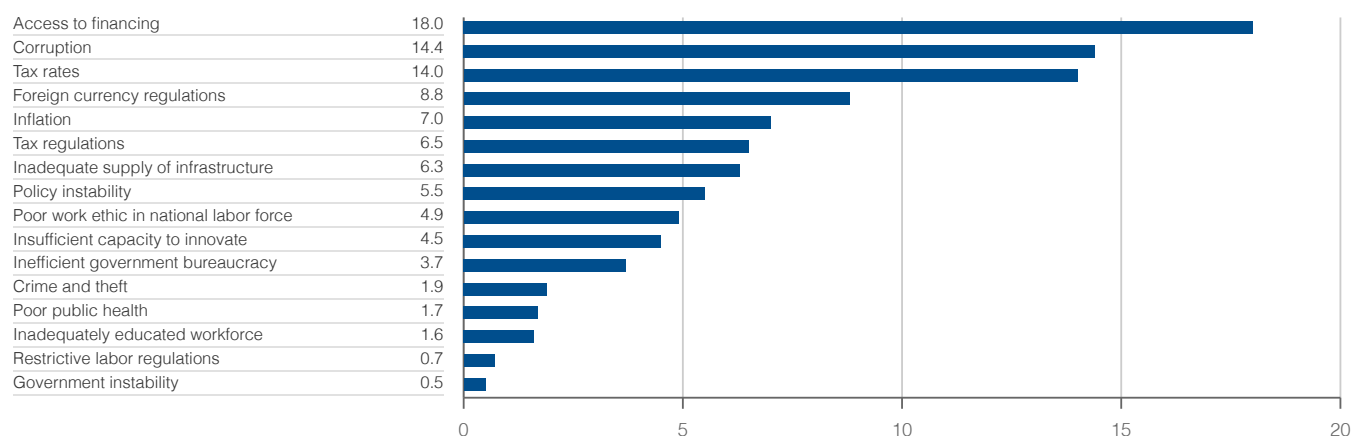
Population (millions)	26.9	GDP per capita (US\$)	1340.4
GDP (US\$ billions)	36.0	GDP (PPP) % world GDP	0.10

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	72	3.9	
1.01 Property rights	68	4.3	
1.02 Intellectual property protection	78	3.9	
1.03 Diversion of public funds	90	3.1	
1.04 Public trust in politicians	67	3.1	
1.05 Irregular payments and bribes	109	3.1	
1.06 Judicial independence	46	4.6	
1.07 Favoritism in decisions of government officials	83	2.9	
1.08 Wastefulness of government spending	49	3.5	
1.09 Burden of government regulation	62	3.5	
1.10 Efficiency of legal framework in settling disputes	44	4.2	
1.11 Efficiency of legal framework in challenging regs	44	3.9	
1.12 Transparency of government policymaking	85	3.9	
1.13 Business costs of terrorism	88	4.8	
1.14 Business costs of crime and violence	88	4.2	
1.15 Organized crime	82	4.6	
1.16 Reliability of police services	58	4.7	
1.17 Ethical behavior of firms	64	3.9	
1.18 Strength of auditing and reporting standards	93	4.2	
1.19 Efficacy of corporate boards	56	5.0	
1.20 Protection of minority shareholders' interests	52	4.2	
1.21 Strength of investor protection 0-10 (best)	63	5.7	
2nd pillar: Infrastructure	111	2.9	
2.01 Quality of overall infrastructure	103	3.2	
2.02 Quality of roads	86	3.5	
2.03 Quality of railroad infrastructure	96	1.8	
2.04 Quality of port infrastructure	82	3.7	
2.05 Quality of air transport infrastructure	92	4.0	
2.06 Available airline seat kilometers millions/week	78	120.8	
2.07 Quality of electricity supply	126	2.2	
2.08 Mobile-cellular telephone subscriptions /100 pop.	43	129.7	
2.09 Fixed-telephone lines /100 pop.	123	1.0	
3rd pillar: Macroeconomic environment	132	2.9	
3.01 Government budget balance % GDP	104	-5.0	
3.02 Gross national savings % GDP	95	15.6	
3.03 Inflation annual % change	133	17.2	
3.04 Government debt % GDP	105	73.3	
3.05 Country credit rating 0-100 (best)	111	-	
4th pillar: Health and primary education	115	4.6	
4.01 Malaria incidence cases/100,000 pop.	63	30985.6	
4.02 Business impact of malaria	56	3.7	
4.03 Tuberculosis incidence cases/100,000 pop.	109	165.0	
4.04 Business impact of tuberculosis	101	4.6	
4.05 HIV prevalence % adult pop.	117	1.5	
4.06 Business impact of HIV/AIDS	91	4.9	
4.07 Infant mortality deaths/1,000 live births	119	42.8	
4.08 Life expectancy years	121	61.3	
4.09 Quality of primary education	97	3.4	
4.10 Primary education enrollment rate net %	95	91.1	
5th pillar: Higher education and training	99	3.8	
5.01 Secondary education enrollment rate gross %	100	71.0	
5.02 Tertiary education enrollment rate gross %	107	15.6	
5.03 Quality of the education system	60	3.9	
5.04 Quality of math and science education	93	3.7	
5.05 Quality of management schools	53	4.5	
5.06 Internet access in schools	95	3.7	
5.07 Local availability of specialized training services	53	4.6	
5.08 Extent of staff training	64	4.0	

Ghana

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	93	4.2	
6.01 Intensity of local competition	72	5.1	
6.02 Extent of market dominance	50	3.9	
6.03 Effectiveness of anti-monopoly policy	91	3.4	
6.04 Effect of taxation on incentives to invest	80	3.4	
6.05 Total tax rate % profits	49	32.7	
6.06 No. of procedures to start a business	94	8	
6.07 Time to start a business days	81	14.0	
6.08 Agricultural policy costs	77	3.7	
6.09 Prevalence of non-tariff barriers	61	4.5	
6.10 Trade tariffs % duty	111	10.2	
6.11 Prevalence of foreign ownership	40	5.1	
6.12 Business impact of rules on FDI	73	4.5	
6.13 Burden of customs procedures	79	3.8	
6.14 Imports % GDP	52	50.6	
6.15 Degree of customer orientation	93	4.3	
6.16 Buyer sophistication	120	2.7	
7th pillar: Labor market efficiency	72	4.2	
7.01 Cooperation in labor-employer relations	59	4.5	
7.02 Flexibility of wage determination	92	4.7	
7.03 Hiring and firing practices	29	4.4	
7.04 Redundancy costs weeks of salary	131	49.8	
7.05 Effect of taxation on incentives to work	46	4.2	
7.06 Pay and productivity	99	3.6	
7.07 Reliance on professional management	35	4.7	
7.08 Country capacity to retain talent	48	3.8	
7.09 Country capacity to attract talent	45	3.8	
7.10 Female participation in the labor force ratio to men	7	0.97	
8th pillar: Financial market development	85	3.8	
8.01 Financial services meeting business needs	90	4.0	
8.02 Affordability of financial services	110	3.2	
8.03 Financing through local equity market	66	3.7	
8.04 Ease of access to loans	104	3.3	
8.05 Venture capital availability	105	2.4	
8.06 Soundness of banks	87	4.5	
8.07 Regulation of securities exchanges	92	3.9	
8.08 Legal rights index 0-10 (best)	28	7	
9th pillar: Technological readiness	95	3.4	
9.01 Availability of latest technologies	115	3.9	
9.02 Firm-level technology absorption	95	4.2	
9.03 FDI and technology transfer	80	4.2	
9.04 Internet users % pop.	105	23.5	
9.05 Fixed-broadband Internet subscriptions /100 pop.	120	0.3	
9.06 Internet bandwidth kb/s/user	128	2.8	
9.07 Mobile-broadband subscriptions /100 pop.	48	66.8	
10th pillar: Market size	72	3.7	
10.01 Domestic market size index	72	3.5	
10.02 Foreign market size index	68	4.5	
10.03 GDP (PPP) PPP \$ billions	73	114.7	
10.04 Exports % GDP	51	42.4	
11th pillar: Business sophistication	68	3.9	
11.01 Local supplier quantity	65	4.5	
11.02 Local supplier quality	95	4.0	
11.03 State of cluster development	45	4.0	
11.04 Nature of competitive advantage	79	3.3	
11.05 Value chain breadth	57	3.9	
11.06 Control of international distribution	92	3.3	
11.07 Production process sophistication	90	3.5	
11.08 Extent of marketing	66	4.4	
11.09 Willingness to delegate authority	57	3.9	
12th pillar: Innovation	69	3.3	
12.01 Capacity for innovation	69	4.1	
12.02 Quality of scientific research institutions	81	3.7	
12.03 Company spending on R&D	59	3.4	
12.04 University-industry collaboration in R&D	88	3.3	
12.05 Gov't procurement of advanced tech. products	45	3.6	
12.06 Availability of scientists and engineers	76	3.9	
12.07 PCT patent applications applications/million pop.	108	0.0	

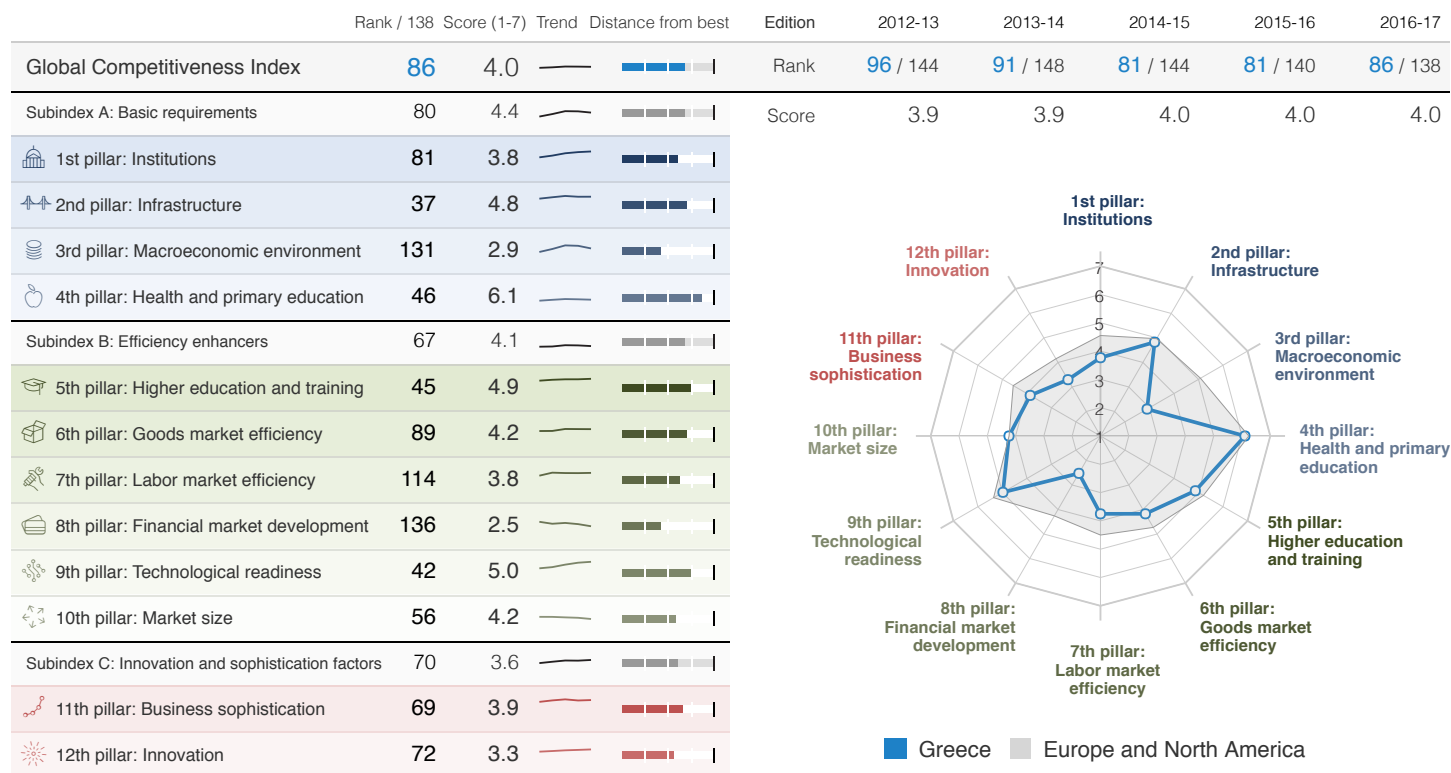
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

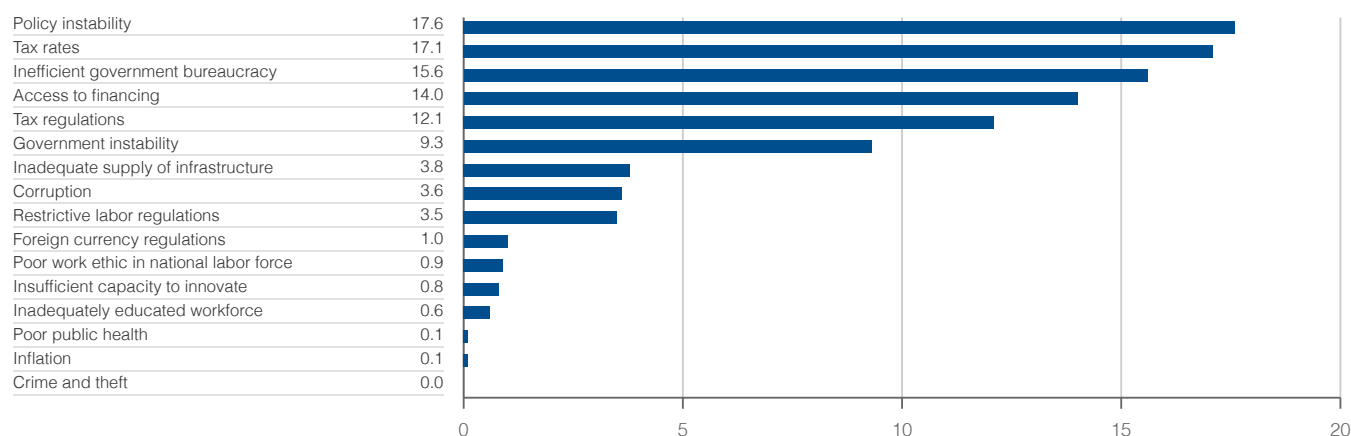
Population (millions)	10.8	GDP per capita (US\$)	18064.3
GDP (US\$ billions)	195.3	GDP (PPP) % world GDP	0.25

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	81	3.8	
1.01 Property rights	89	4.1	
1.02 Intellectual property protection	61	4.3	
1.03 Diversion of public funds	80	3.3	
1.04 Public trust in politicians	107	2.3	
1.05 Irregular payments and bribes	69	4.0	
1.06 Judicial independence	69	3.9	
1.07 Favoritism in decisions of government officials	86	2.8	
1.08 Wastefulness of government spending	123	2.2	
1.09 Burden of government regulation	129	2.4	
1.10 Efficiency of legal framework in settling disputes	130	2.4	
1.11 Efficiency of legal framework in challenging regs	84	3.2	
1.12 Transparency of government policymaking	121	3.4	
1.13 Business costs of terrorism	63	5.4	
1.14 Business costs of crime and violence	52	5.0	
1.15 Organized crime	50	5.3	
1.16 Reliability of police services	54	4.7	
1.17 Ethical behavior of firms	81	3.7	
1.18 Strength of auditing and reporting standards	105	4.0	
1.19 Efficacy of corporate boards	105	4.4	
1.20 Protection of minority shareholders' interests	84	3.8	
1.21 Strength of investor protection 0-10 (best)	47	6.2	
2nd pillar: Infrastructure	37	4.8	
2.01 Quality of overall infrastructure	64	4.2	
2.02 Quality of roads	59	4.3	
2.03 Quality of railroad infrastructure	62	2.8	
2.04 Quality of port infrastructure	47	4.5	
2.05 Quality of air transport infrastructure	43	4.9	
2.06 Available airline seat kilometers millions/week	34	772.0	
2.07 Quality of electricity supply	55	5.3	
2.08 Mobile-cellular telephone subscriptions /100 pop.	74	114.0	
2.09 Fixed-telephone lines /100 pop.	13	46.5	
3rd pillar: Macroeconomic environment	131	2.9	
3.01 Government budget balance % GDP	92	-4.2	
3.02 Gross national savings % GDP	125	9.8	
3.03 Inflation annual % change	92	-1.1	
3.04 Government debt % GDP	137	178.4	
3.05 Country credit rating 0-100 (best)	113	-	
4th pillar: Health and primary education	46	6.1	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Apl.	N/Apl.	
4.03 Tuberculosis incidence cases/100,000 pop.	7	4.8	
4.04 Business impact of tuberculosis	36	6.3	
4.05 HIV prevalence % adult pop.	1	0.2	
4.06 Business impact of HIV/AIDS	42	6.1	
4.07 Infant mortality deaths/1,000 live births	29	3.6	
4.08 Life expectancy years	21	81.3	
4.09 Quality of primary education	82	3.8	
4.10 Primary education enrollment rate net %	43	97.2	
5th pillar: Higher education and training	45	4.9	
5.01 Secondary education enrollment rate gross %	25	108.2	
5.02 Tertiary education enrollment rate gross %	1	110.2	
5.03 Quality of the education system	108	3.0	
5.04 Quality of math and science education	62	4.3	
5.05 Quality of management schools	80	4.0	
5.06 Internet access in schools	97	3.7	
5.07 Local availability of specialized training services	106	3.8	
5.08 Extent of staff training	76	3.8	

Greece

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	89	4.2	
6.01 Intensity of local competition	73	5.1	
6.02 Extent of market dominance	61	3.8	
6.03 Effectiveness of anti-monopoly policy	97	3.4	
6.04 Effect of taxation on incentives to invest	136	2.1	
6.05 Total tax rate % profits	109	49.6	
6.06 No. of procedures to start a business	41	5	
6.07 Time to start a business days	77	13.0	
6.08 Agricultural policy costs	126	3.0	
6.09 Prevalence of non-tariff barriers	55	4.5	
6.10 Trade tariffs % duty	5	1.0	
6.11 Prevalence of foreign ownership	93	4.2	
6.12 Business impact of rules on FDI	113	3.8	
6.13 Burden of customs procedures	71	4.0	
6.14 Imports % GDP	105	31.0	
6.15 Degree of customer orientation	46	5.0	
6.16 Buyer sophistication	71	3.4	
7th pillar: Labor market efficiency	114	3.8	
7.01 Cooperation in labor-employer relations	105	4.0	
7.02 Flexibility of wage determination	122	4.0	
7.03 Hiring and firing practices	99	3.4	
7.04 Redundancy costs weeks of salary	69	15.9	
7.05 Effect of taxation on incentives to work	135	2.6	
7.06 Pay and productivity	86	3.7	
7.07 Reliance on professional management	95	3.8	
7.08 Country capacity to retain talent	124	2.6	
7.09 Country capacity to attract talent	130	2.1	
7.10 Female participation in the labor force ratio to men	78	0.78	
8th pillar: Financial market development	136	2.5	
8.01 Financial services meeting business needs	132	3.0	
8.02 Affordability of financial services	133	2.5	
8.03 Financing through local equity market	136	2.1	
8.04 Ease of access to loans	137	1.7	
8.05 Venture capital availability	135	1.8	
8.06 Soundness of banks	134	2.7	
8.07 Regulation of securities exchanges	125	3.2	
8.08 Legal rights index 0-10 (best)	97	3	
9th pillar: Technological readiness	42	5.0	
9.01 Availability of latest technologies	58	4.9	
9.02 Firm-level technology absorption	73	4.4	
9.03 FDI and technology transfer	104	3.9	
9.04 Internet users % pop.	54	66.8	
9.05 Fixed-broadband Internet subscriptions /100 pop.	19	30.7	
9.06 Internet bandwidth kb/s/user	37	100.9	
9.07 Mobile-broadband subscriptions /100 pop.	75	45.6	
10th pillar: Market size	56	4.2	
10.01 Domestic market size index	51	4.0	
10.02 Foreign market size index	60	4.8	
10.03 GDP (PPP) PPP \$ billions	53	286.0	
10.04 Exports % GDP	84	30.4	
11th pillar: Business sophistication	69	3.9	
11.01 Local supplier quantity	84	4.3	
11.02 Local supplier quality	56	4.4	
11.03 State of cluster development	117	3.0	
11.04 Nature of competitive advantage	47	4.0	
11.05 Value chain breadth	66	3.8	
11.06 Control of international distribution	63	3.7	
11.07 Production process sophistication	58	4.0	
11.08 Extent of marketing	95	4.1	
11.09 Willingness to delegate authority	90	3.6	
12th pillar: Innovation	72	3.3	
12.01 Capacity for innovation	96	3.8	
12.02 Quality of scientific research institutions	67	3.9	
12.03 Company spending on R&D	90	3.1	
12.04 University-industry collaboration in R&D	124	2.7	
12.05 Gov't procurement of advanced tech. products	121	2.6	
12.06 Availability of scientists and engineers	10	5.2	
12.07 PCT patent applications applications/million pop.	38	10.5	

Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

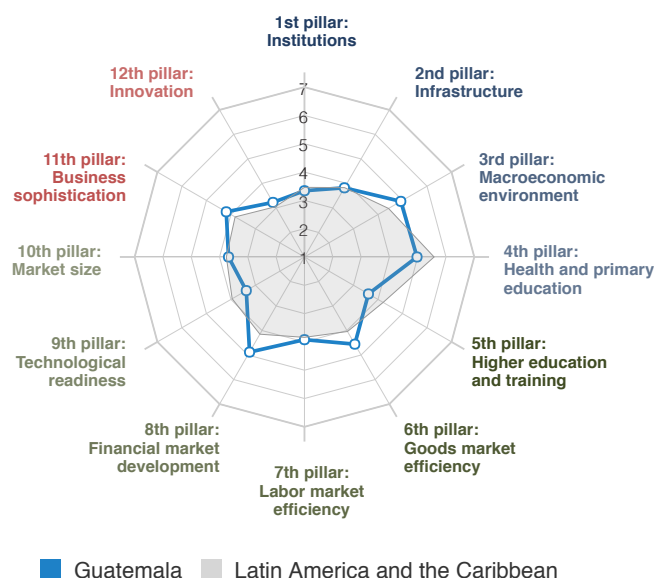
Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	16.3	GDP per capita (US\$)	3929.1
GDP (US\$ billions)	63.9	GDP (PPP) % world GDP	0.11

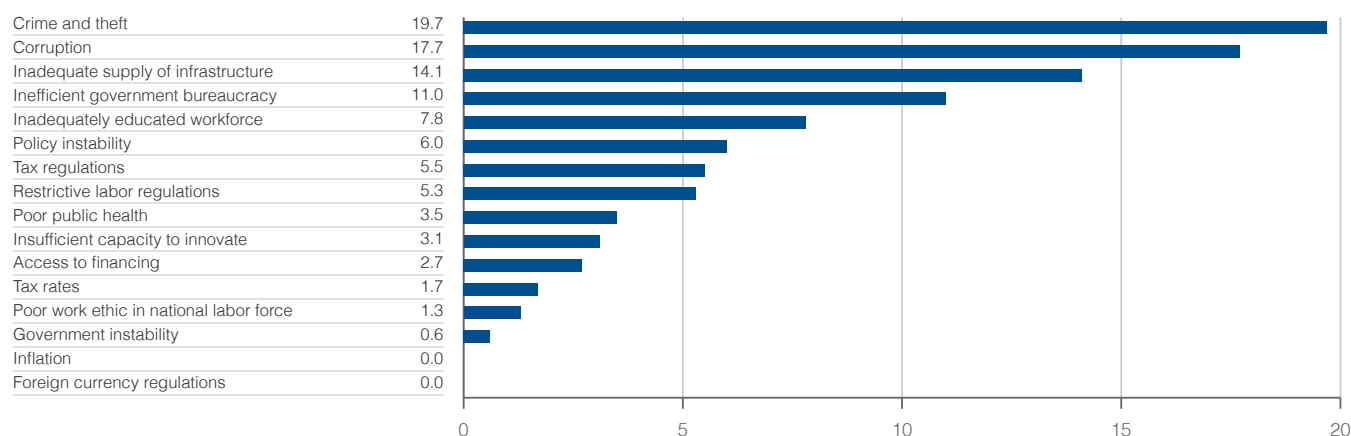
Performance overview

	Rank / 138	Score (1-7)	Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	78	4.1			Rank	83 / 144	86 / 148	78 / 144	78 / 140	78 / 138
Subindex A: Basic requirements	93	4.3			Score	4.0	4.0	4.1	4.1	4.1
 1st pillar: Institutions	110	3.3								
 2nd pillar: Infrastructure	81	3.8								
 3rd pillar: Macroeconomic environment	57	4.9								
 4th pillar: Health and primary education	107	5.0								
Subindex B: Efficiency enhancers	77	4.0								
 5th pillar: Higher education and training	102	3.6								
 6th pillar: Goods market efficiency	48	4.6								
 7th pillar: Labor market efficiency	99	3.9								
 8th pillar: Financial market development	18	4.9								
 9th pillar: Technological readiness	96	3.4								
 10th pillar: Market size	73	3.7								
Subindex C: Innovation and sophistication factors	59	3.7								
 11th pillar: Business sophistication	49	4.2								
 12th pillar: Innovation	82	3.2								



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	110	3.3	
1.01 Property rights	64	4.3	
1.02 Intellectual property protection	81	3.9	
1.03 Diversion of public funds	123	2.4	
1.04 Public trust in politicians	127	1.8	
1.05 Irregular payments and bribes	86	3.6	
1.06 Judicial independence	97	3.3	
1.07 Favoritism in decisions of government officials	116	2.3	
1.08 Wastefulness of government spending	120	2.3	
1.09 Burden of government regulation	72	3.4	
1.10 Efficiency of legal framework in settling disputes	108	3.0	
1.11 Efficiency of legal framework in challenging regs	87	3.1	
1.12 Transparency of government policymaking	76	4.0	
1.13 Business costs of terrorism	111	4.3	
1.14 Business costs of crime and violence	135	2.4	
1.15 Organized crime	133	2.6	
1.16 Reliability of police services	128	2.7	
1.17 Ethical behavior of firms	96	3.5	
1.18 Strength of auditing and reporting standards	42	5.1	
1.19 Efficacy of corporate boards	34	5.3	
1.20 Protection of minority shareholders' interests	101	3.7	
1.21 Strength of investor protection 0-10 (best)	133	3.3	
2nd pillar: Infrastructure	81	3.8	
2.01 Quality of overall infrastructure	89	3.6	
2.02 Quality of roads	92	3.4	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	86	3.7	
2.05 Quality of air transport infrastructure	98	3.9	
2.06 Available airline seat kilometers millions/week	101	45.8	
2.07 Quality of electricity supply	43	5.7	
2.08 Mobile-cellular telephone subscriptions /100 pop.	80	111.5	
2.09 Fixed-telephone lines /100 pop.	80	10.6	
3rd pillar: Macroeconomic environment	57	4.9	
3.01 Government budget balance % GDP	31	-1.5	
3.02 Gross national savings % GDP	117	11.7	
3.03 Inflation annual % change	1	2.4	
3.04 Government debt % GDP	19	24.3	
3.05 Country credit rating 0-100 (best)	74	-	
4th pillar: Health and primary education	107	5.0	
4.01 Malaria incidence cases/100,000 pop.	29	64.9	
4.02 Business impact of malaria	13	5.9	
4.03 Tuberculosis incidence cases/100,000 pop.	74	57.0	
4.04 Business impact of tuberculosis	53	6.0	
4.05 HIV prevalence % adult pop.	85	0.5	
4.06 Business impact of HIV/AIDS	66	5.7	
4.07 Infant mortality deaths/1,000 live births	97	24.3	
4.08 Life expectancy years	88	71.7	
4.09 Quality of primary education	130	2.5	
4.10 Primary education enrollment rate net %	117	86.4	
5th pillar: Higher education and training	102	3.6	
5.01 Secondary education enrollment rate gross %	109	63.5	
5.02 Tertiary education enrollment rate gross %	101	18.3	
5.03 Quality of the education system	126	2.6	
5.04 Quality of math and science education	134	2.4	
5.05 Quality of management schools	48	4.5	
5.06 Internet access in schools	92	3.8	
5.07 Local availability of specialized training services	34	5.0	
5.08 Extent of staff training	40	4.4	

Guatemala

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	48	4.6	
6.01 Intensity of local competition	26	5.5	
6.02 Extent of market dominance	44	4.0	
6.03 Effectiveness of anti-monopoly policy	110	3.2	
6.04 Effect of taxation on incentives to invest	33	4.1	
6.05 Total tax rate % profits	71	37.5	
6.06 No. of procedures to start a business	54	6	
6.07 Time to start a business days	96	18.5	
6.08 Agricultural policy costs	60	3.9	
6.09 Prevalence of non-tariff barriers	40	4.6	
6.10 Trade tariffs % duty	47	3.4	
6.11 Prevalence of foreign ownership	62	4.6	
6.12 Business impact of rules on FDI	24	5.4	
6.13 Burden of customs procedures	111	3.4	
6.14 Imports % GDP	99	32.3	
6.15 Degree of customer orientation	28	5.3	
6.16 Buyer sophistication	56	3.6	
7th pillar: Labor market efficiency	99	3.9	
7.01 Cooperation in labor-employer relations	28	5.1	
7.02 Flexibility of wage determination	27	5.5	
7.03 Hiring and firing practices	40	4.1	
7.04 Redundancy costs weeks of salary	109	27.0	
7.05 Effect of taxation on incentives to work	30	4.4	
7.06 Pay and productivity	57	4.2	
7.07 Reliance on professional management	68	4.3	
7.08 Country capacity to retain talent	40	4.0	
7.09 Country capacity to attract talent	75	3.3	
7.10 Female participation in the labor force ratio to men	121	0.51	
8th pillar: Financial market development	18	4.9	
8.01 Financial services meeting business needs	21	5.2	
8.02 Affordability of financial services	19	4.8	
8.03 Financing through local equity market	107	2.9	
8.04 Ease of access to loans	22	4.7	
8.05 Venture capital availability	54	3.0	
8.06 Soundness of banks	13	6.0	
8.07 Regulation of securities exchanges	29	5.3	
8.08 Legal rights index 0-10 (best)	13	9	
9th pillar: Technological readiness	96	3.4	
9.01 Availability of latest technologies	46	5.2	
9.02 Firm-level technology absorption	40	5.0	
9.03 FDI and technology transfer	56	4.6	
9.04 Internet users % pop.	100	27.1	
9.05 Fixed-broadband Internet subscriptions /100 pop.	97	2.8	
9.06 Internet bandwidth kb/s/user	84	24.7	
9.07 Mobile-broadband subscriptions /100 pop.	124	10.1	
10th pillar: Market size	73	3.7	
10.01 Domestic market size index	70	3.5	
10.02 Foreign market size index	84	4.1	
10.03 GDP (PPP) PPP \$ billions	72	125.9	
10.04 Exports % GDP	107	21.0	
11th pillar: Business sophistication	49	4.2	
11.01 Local supplier quantity	32	4.8	
11.02 Local supplier quality	39	4.8	
11.03 State of cluster development	54	3.8	
11.04 Nature of competitive advantage	81	3.3	
11.05 Value chain breadth	43	4.2	
11.06 Control of international distribution	51	3.9	
11.07 Production process sophistication	53	4.1	
11.08 Extent of marketing	33	4.8	
11.09 Willingness to delegate authority	43	4.0	
12th pillar: Innovation	82	3.2	
12.01 Capacity for innovation	46	4.4	
12.02 Quality of scientific research institutions	94	3.5	
12.03 Company spending on R&D	63	3.3	
12.04 University-industry collaboration in R&D	59	3.5	
12.05 Gov't procurement of advanced tech. products	127	2.5	
12.06 Availability of scientists and engineers	65	4.0	
12.07 PCT patent applications applications/million pop.	104	0.1	

Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

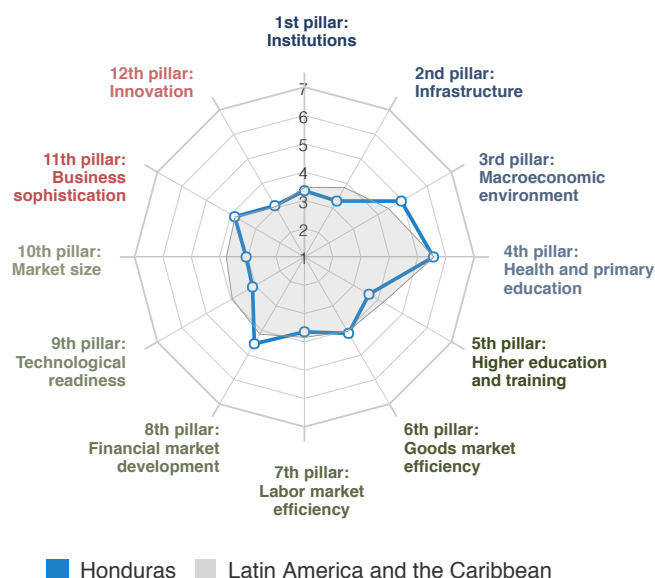
Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	8.4	GDP per capita (US\$)	2406.6
GDP (US\$ billions)	20.3	GDP (PPP) % world GDP	0.04

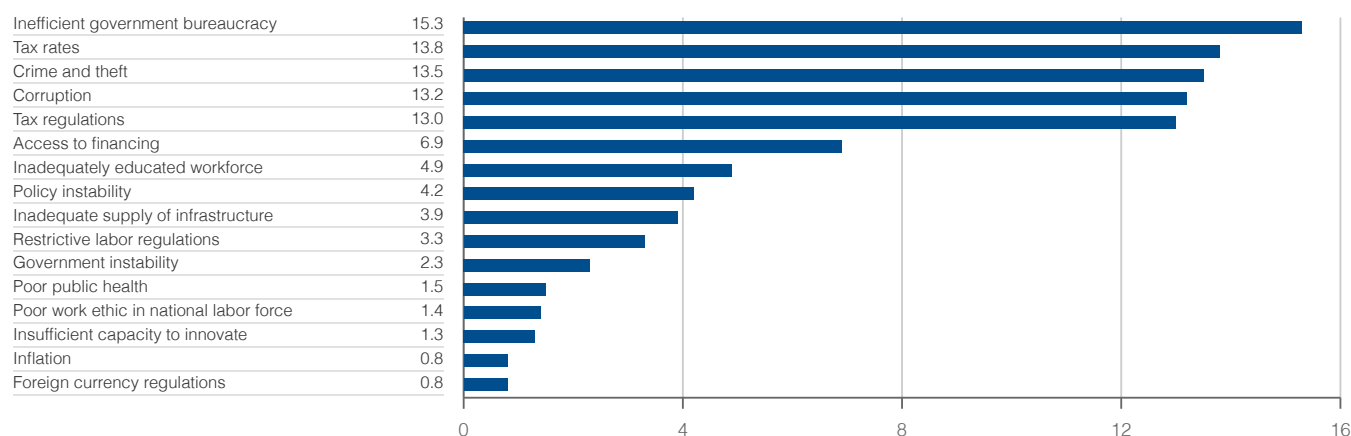
Performance overview

	Rank / 138	Score (1-7)	Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	88	4.0			Rank	90 / 144	111 / 148	100 / 144	88 / 140	88 / 138
Subindex A: Basic requirements	92	4.3			Score	3.9	3.7	3.8	4.0	4.0
 1st pillar: Institutions	109	3.3								
 2nd pillar: Infrastructure	99	3.3								
 3rd pillar: Macroeconomic environment	55	4.9								
 4th pillar: Health and primary education	83	5.6								
Subindex B: Efficiency enhancers	98	3.7								
 5th pillar: Higher education and training	101	3.6								
 6th pillar: Goods market efficiency	94	4.1								
 7th pillar: Labor market efficiency	118	3.6								
 8th pillar: Financial market development	36	4.5								
 9th pillar: Technological readiness	106	3.1								
 10th pillar: Market size	97	3.1								
Subindex C: Innovation and sophistication factors	82	3.5								
 11th pillar: Business sophistication	73	3.8								
 12th pillar: Innovation	102	3.1								



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	109	3.3	
1.01 Property rights	98	4.0	
1.02 Intellectual property protection	68	4.1	
1.03 Diversion of public funds	112	2.6	
1.04 Public trust in politicians	101	2.4	
1.05 Irregular payments and bribes	97	3.5	
1.06 Judicial independence	114	2.9	
1.07 Favoritism in decisions of government officials	95	2.7	
1.08 Wastefulness of government spending	119	2.3	
1.09 Burden of government regulation	121	2.7	
1.10 Efficiency of legal framework in settling disputes	92	3.2	
1.11 Efficiency of legal framework in challenging regs	101	3.0	
1.12 Transparency of government policymaking	100	3.7	
1.13 Business costs of terrorism	109	4.4	
1.14 Business costs of crime and violence	134	2.4	
1.15 Organized crime	136	2.5	
1.16 Reliability of police services	131	2.5	
1.17 Ethical behavior of firms	95	3.5	
1.18 Strength of auditing and reporting standards	46	5.0	
1.19 Efficacy of corporate boards	39	5.2	
1.20 Protection of minority shareholders' interests	56	4.2	
1.21 Strength of investor protection 0-10 (best)	108	4.3	
2nd pillar: Infrastructure	99	3.3	
2.01 Quality of overall infrastructure	83	3.7	
2.02 Quality of roads	76	3.8	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	51	4.5	
2.05 Quality of air transport infrastructure	83	4.1	
2.06 Available airline seat kilometers millions/week	118	25.6	
2.07 Quality of electricity supply	98	3.7	
2.08 Mobile-cellular telephone subscriptions /100 pop.	102	95.5	
2.09 Fixed-telephone lines /100 pop.	100	5.9	
3rd pillar: Macroeconomic environment	55	4.9	
3.01 Government budget balance % GDP	28	-1.4	
3.02 Gross national savings % GDP	79	18.8	
3.03 Inflation annual % change	45	3.2	
3.04 Government debt % GDP	69	47.4	
3.05 Country credit rating 0-100 (best)	108	-	
4th pillar: Health and primary education	83	5.6	
4.01 Malaria incidence cases/100,000 pop.	32	138.2	
4.02 Business impact of malaria	25	5.4	
4.03 Tuberculosis incidence cases/100,000 pop.	64	43.0	
4.04 Business impact of tuberculosis	77	5.4	
4.05 HIV prevalence % adult pop.	76	0.4	
4.06 Business impact of HIV/AIDS	84	5.0	
4.07 Infant mortality deaths/1,000 live births	84	17.4	
4.08 Life expectancy years	85	73.1	
4.09 Quality of primary education	104	3.1	
4.10 Primary education enrollment rate net %	79	94.0	
5th pillar: Higher education and training	101	3.6	
5.01 Secondary education enrollment rate gross %	104	68.4	
5.02 Tertiary education enrollment rate gross %	97	21.2	
5.03 Quality of the education system	99	3.2	
5.04 Quality of math and science education	109	3.2	
5.05 Quality of management schools	96	3.8	
5.06 Internet access in schools	83	4.0	
5.07 Local availability of specialized training services	85	4.1	
5.08 Extent of staff training	50	4.2	

Honduras

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	94	4.1	
6.01 Intensity of local competition	79	5.0	
6.02 Extent of market dominance	93	3.4	
6.03 Effectiveness of anti-monopoly policy	87	3.5	
6.04 Effect of taxation on incentives to invest	125	2.8	
6.05 Total tax rate % profits	95	44.3	
6.06 No. of procedures to start a business	126	12	
6.07 Time to start a business days	81	14.0	
6.08 Agricultural policy costs	90	3.5	
6.09 Prevalence of non-tariff barriers	82	4.3	
6.10 Trade tariffs % duty	53	4.0	
6.11 Prevalence of foreign ownership	77	4.4	
6.12 Business impact of rules on FDI	53	4.8	
6.13 Burden of customs procedures	112	3.4	
6.14 Imports % GDP	30	63.7	
6.15 Degree of customer orientation	66	4.7	
6.16 Buyer sophistication	101	3.0	
7th pillar: Labor market efficiency	118	3.6	
7.01 Cooperation in labor-employer relations	38	4.8	
7.02 Flexibility of wage determination	93	4.7	
7.03 Hiring and firing practices	55	3.9	
7.04 Redundancy costs weeks of salary	123	30.3	
7.05 Effect of taxation on incentives to work	97	3.6	
7.06 Pay and productivity	69	3.9	
7.07 Reliance on professional management	99	3.8	
7.08 Country capacity to retain talent	71	3.5	
7.09 Country capacity to attract talent	73	3.3	
7.10 Female participation in the labor force ratio to men	119	0.57	
8th pillar: Financial market development	36	4.5	
8.01 Financial services meeting business needs	47	4.6	
8.02 Affordability of financial services	59	4.0	
8.03 Financing through local equity market	125	2.5	
8.04 Ease of access to loans	48	4.3	
8.05 Venture capital availability	70	2.8	
8.06 Soundness of banks	23	5.8	
8.07 Regulation of securities exchanges	41	5.0	
8.08 Legal rights index 0-10 (best)	13	9	
9th pillar: Technological readiness	106	3.1	
9.01 Availability of latest technologies	74	4.6	
9.02 Firm-level technology absorption	70	4.5	
9.03 FDI and technology transfer	51	4.6	
9.04 Internet users % pop.	113	20.4	
9.05 Fixed-broadband Internet subscriptions /100 pop.	99	2.3	
9.06 Internet bandwidth kb/s/user	86	23.6	
9.07 Mobile-broadband subscriptions /100 pop.	113	17.2	
10th pillar: Market size	97	3.1	
10.01 Domestic market size index	98	2.7	
10.02 Foreign market size index	88	4.0	
10.03 GDP (PPP) PPP \$ billions	98	41.1	
10.04 Exports % GDP	33	51.5	
11th pillar: Business sophistication	73	3.8	
11.01 Local supplier quantity	85	4.3	
11.02 Local supplier quality	65	4.3	
11.03 State of cluster development	67	3.7	
11.04 Nature of competitive advantage	104	3.0	
11.05 Value chain breadth	84	3.7	
11.06 Control of international distribution	68	3.6	
11.07 Production process sophistication	81	3.6	
11.08 Extent of marketing	42	4.7	
11.09 Willingness to delegate authority	69	3.7	
12th pillar: Innovation	102	3.1	
12.01 Capacity for innovation	64	4.2	
12.02 Quality of scientific research institutions	115	3.1	
12.03 Company spending on R&D	99	3.0	
12.04 University-industry collaboration in R&D	99	3.1	
12.05 Gov't procurement of advanced tech. products	81	3.1	
12.06 Availability of scientists and engineers	93	3.7	
12.07 PCT patent applications applications/million pop.	121	0.0	

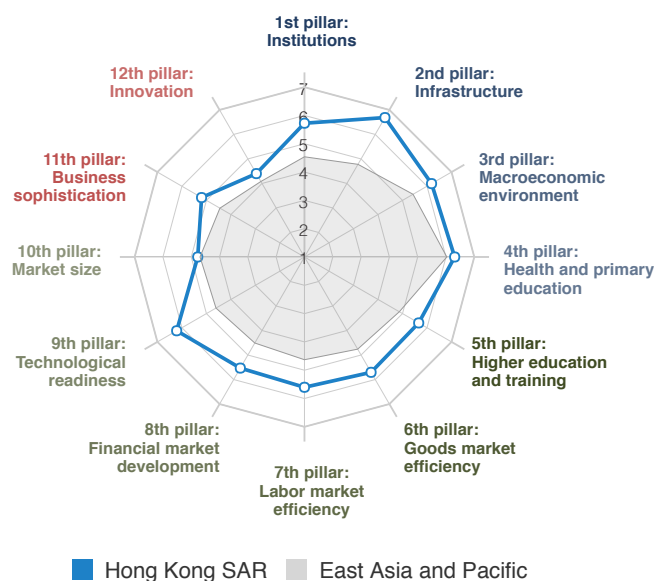
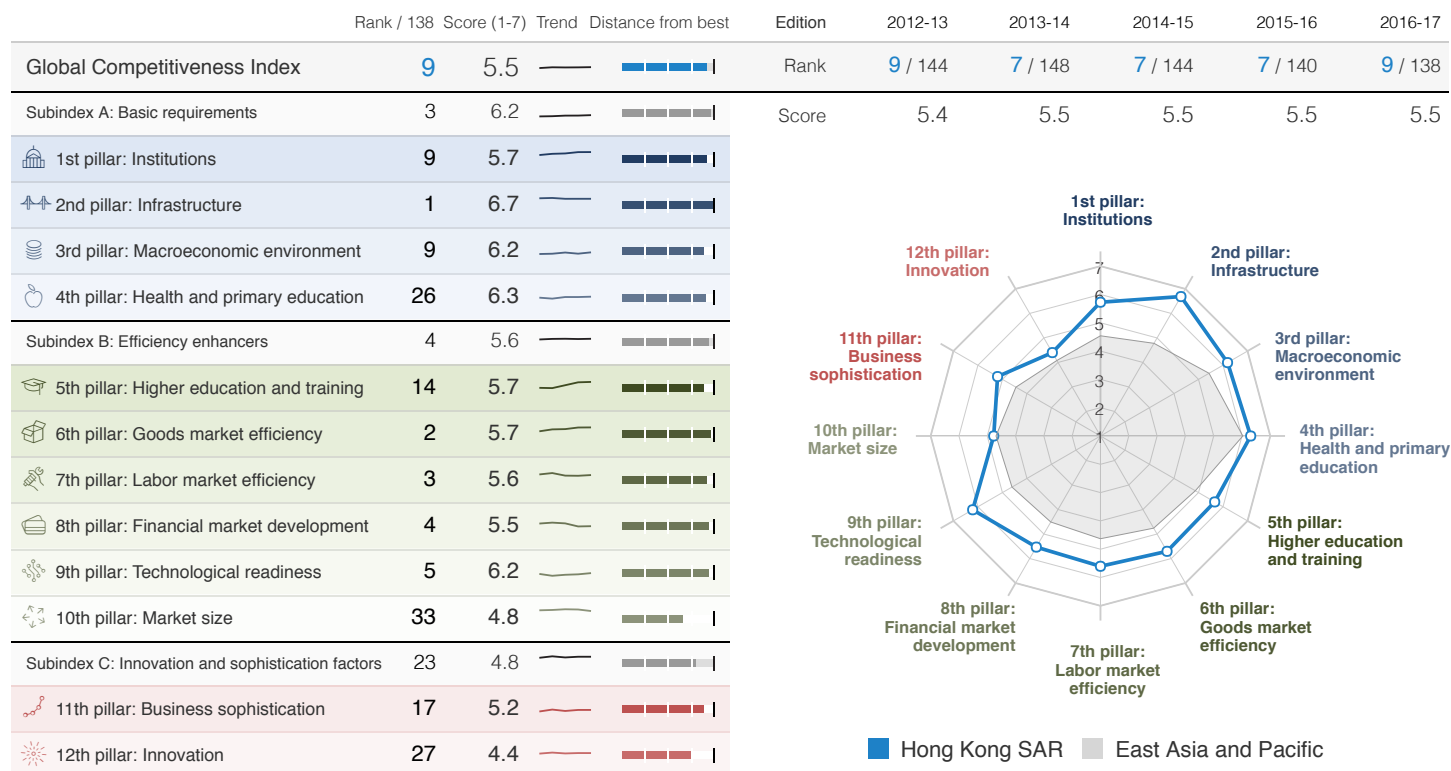
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	7.3	GDP per capita (US\$)	42389.6
GDP (US\$ billions)	309.9	GDP (PPP) % world GDP	0.36

Performance overview

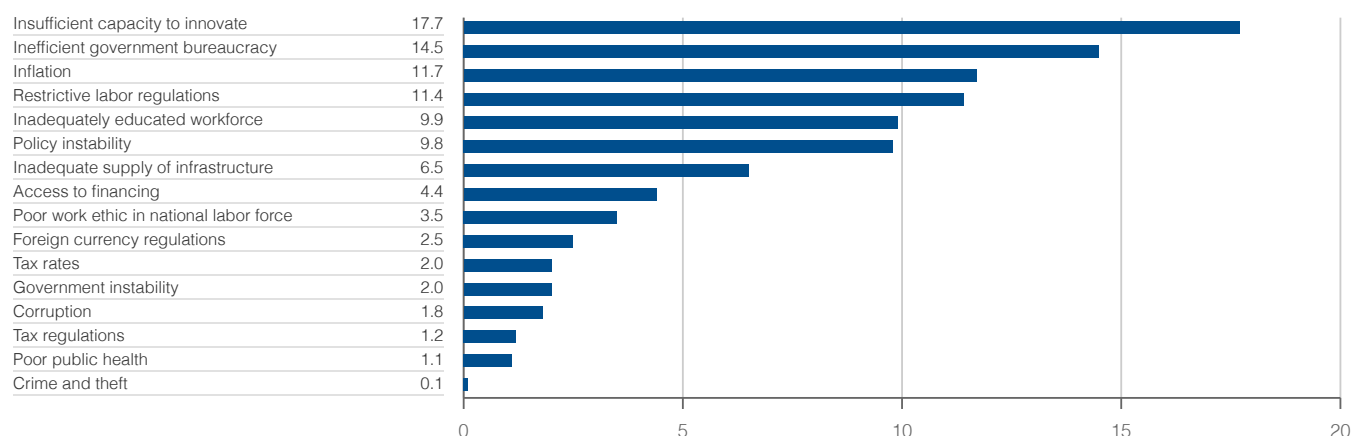


Ranked for the fifth consecutive year in the top 10, Hong Kong SAR (9th, down two) achieves a strong and consistent performance: it ranks no lower than 33rd in any of the pillars and features in the top 10 pillars of seven of them. It tops the infrastructure pillar for the seventh time, reflecting the outstanding quality of its facilities across all modes of transportation. Its financial sector (4th) is very well developed, highly sophisticated, trustworthy, and stable. Hong Kong's domestic market is highly competitive, efficient, and one of the most open in the world. Its labor market is among the world's most

flexible and efficient (3rd worldwide). Finally, Hong Kong is hyper-connected and it boasts some of the highest rates of Internet use and mobile telephony penetration. Its business community is also highly sophisticated (17th). The challenge for Hong Kong is to evolve from one of the world's foremost financial hubs to become an innovative powerhouse: with the exception of the market size pillar (33rd), innovation remains the weakest aspect (27th) of Hong Kong's performance and the business community consistently cites the capacity to innovate as their biggest concern.

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2015



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	9	5.7	
1.01 Property rights	7	6.2	
1.02 Intellectual property protection	13	6.0	
1.03 Diversion of public funds	12	5.9	
1.04 Public trust in politicians	21	4.6	
1.05 Irregular payments and bribes	12	6.3	
1.06 Judicial independence	8	6.3	
1.07 Favoritism in decisions of government officials	15	4.6	
1.08 Wastefulness of government spending	14	4.5	
1.09 Burden of government regulation	4	5.2	
1.10 Efficiency of legal framework in settling disputes	2	6.0	
1.11 Efficiency of legal framework in challenging regs	3	5.6	
1.12 Transparency of government policymaking	4	6.0	
1.13 Business costs of terrorism	11	6.2	
1.14 Business costs of crime and violence	9	6.1	
1.15 Organized crime	18	6.0	
1.16 Reliability of police services	15	6.2	
1.17 Ethical behavior of firms	17	5.5	
1.18 Strength of auditing and reporting standards	7	6.2	
1.19 Efficacy of corporate boards	33	5.4	
1.20 Protection of minority shareholders' interests	9	5.4	
1.21 Strength of investor protection 0-10 (best)	1	8.3	
2nd pillar: Infrastructure	1	6.7	
2.01 Quality of overall infrastructure	3	6.4	
2.02 Quality of roads	3	6.2	
2.03 Quality of railroad infrastructure	3	6.4	
2.04 Quality of port infrastructure	4	6.4	
2.05 Quality of air transport infrastructure	3	6.6	
2.06 Available airline seat kilometers millions/week	17	2768.0	
2.07 Quality of electricity supply	3	6.8	
2.08 Mobile-cellular telephone subscriptions /100 pop.	2	228.8	
2.09 Fixed-telephone lines /100 pop.	3	59.2	
3rd pillar: Macroeconomic environment	9	6.2	
3.01 Government budget balance % GDP	4	1.5	
3.02 Gross national savings % GDP	43	24.8	
3.03 Inflation annual % change	40	3.0	
3.04 Government debt % GDP	1	0.1	
3.05 Country credit rating 0-100 (best)	17	-	
4th pillar: Health and primary education	26	6.3	
4.01 Malaria incidence cases/100,000 pop.	n/a	M.F.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	84	74.0	
4.04 Business impact of tuberculosis	50	6.0	
4.05 HIV prevalence % adult pop.	1	0.1	
4.06 Business impact of HIV/AIDS	58	5.8	
4.07 Infant mortality deaths/1,000 live births	3	1.7	
4.08 Life expectancy years	1	84.0	
4.09 Quality of primary education	27	5.0	
4.10 Primary education enrollment rate net %	76	94.6	
5th pillar: Higher education and training	14	5.7	
5.01 Secondary education enrollment rate gross %	42	100.6	
5.02 Tertiary education enrollment rate gross %	28	68.8	
5.03 Quality of the education system	20	4.8	
5.04 Quality of math and science education	8	5.5	
5.05 Quality of management schools	10	5.6	
5.06 Internet access in schools	8	6.0	
5.07 Local availability of specialized training services	19	5.5	
5.08 Extent of staff training	25	4.8	

Hong Kong SAR

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	2	5.7	
6.01 Intensity of local competition	2	6.2	
6.02 Extent of market dominance	21	4.5	
6.03 Effectiveness of anti-monopoly policy	27	4.4	
6.04 Effect of taxation on incentives to invest	3	6.0	
6.05 Total tax rate % profits	20	22.8	
6.06 No. of procedures to start a business	3	2	
6.07 Time to start a business days	3	1.5	
6.08 Agricultural policy costs	46	4.1	
6.09 Prevalence of non-tariff barriers	2	5.5	
6.10 Trade tariffs % duty	1	0.0	
6.11 Prevalence of foreign ownership	6	6.0	
6.12 Business impact of rules on FDI	2	6.4	
6.13 Burden of customs procedures	1	6.2	
6.14 Imports % GDP	1	204.3	
6.15 Degree of customer orientation	10	5.7	
6.16 Buyer sophistication	2	5.0	
7th pillar: Labor market efficiency	3	5.6	
7.01 Cooperation in labor-employer relations	14	5.5	
7.02 Flexibility of wage determination	2	6.2	
7.03 Hiring and firing practices	2	5.7	
7.04 Redundancy costs weeks of salary	14	5.7	
7.05 Effect of taxation on incentives to work	4	5.9	
7.06 Pay and productivity	3	5.5	
7.07 Reliance on professional management	26	5.4	
7.08 Country capacity to retain talent	10	5.2	
7.09 Country capacity to attract talent	9	5.4	
7.10 Female participation in the labor force ratio to men	73	0.80	
8th pillar: Financial market development	4	5.5	
8.01 Financial services meeting business needs	1	6.0	
8.02 Affordability of financial services	1	5.7	
8.03 Financing through local equity market	6	5.6	
8.04 Ease of access to loans	33	4.5	
8.05 Venture capital availability	11	4.3	
8.06 Soundness of banks	6	6.5	
8.07 Regulation of securities exchanges	4	6.1	
8.08 Legal rights index 0-10 (best)	20	8	
9th pillar: Technological readiness	5	6.2	
9.01 Availability of latest technologies	19	6.0	
9.02 Firm-level technology absorption	16	5.6	
9.03 FDI and technology transfer	12	5.3	
9.04 Internet users % pop.	22	84.9	
9.05 Fixed-broadband Internet subscriptions /100 pop.	15	31.9	
9.06 Internet bandwidth kb/s/user	2	4155.7	
9.07 Mobile-broadband subscriptions /100 pop.	14	107.0	
10th pillar: Market size	33	4.8	
10.01 Domestic market size index	40	4.3	
10.02 Foreign market size index	9	6.0	
10.03 GDP (PPP) PPP \$ billions	43	414.6	
10.04 Exports % GDP	1	198.4	
11th pillar: Business sophistication	17	5.2	
11.01 Local supplier quantity	3	5.7	
11.02 Local supplier quality	8	5.6	
11.03 State of cluster development	15	5.0	
11.04 Nature of competitive advantage	19	5.3	
11.05 Value chain breadth	20	5.1	
11.06 Control of international distribution	16	4.9	
11.07 Production process sophistication	26	5.2	
11.08 Extent of marketing	11	5.4	
11.09 Willingness to delegate authority	25	4.5	
12th pillar: Innovation	27	4.4	
12.01 Capacity for innovation	35	4.7	
12.02 Quality of scientific research institutions	31	4.8	
12.03 Company spending on R&D	34	4.0	
12.04 University-industry collaboration in R&D	22	4.6	
12.05 Gov't procurement of advanced tech. products	29	3.8	
12.06 Availability of scientists and engineers	43	4.3	
12.07 PCT patent applications applications/million pop.	n/a	n/a	

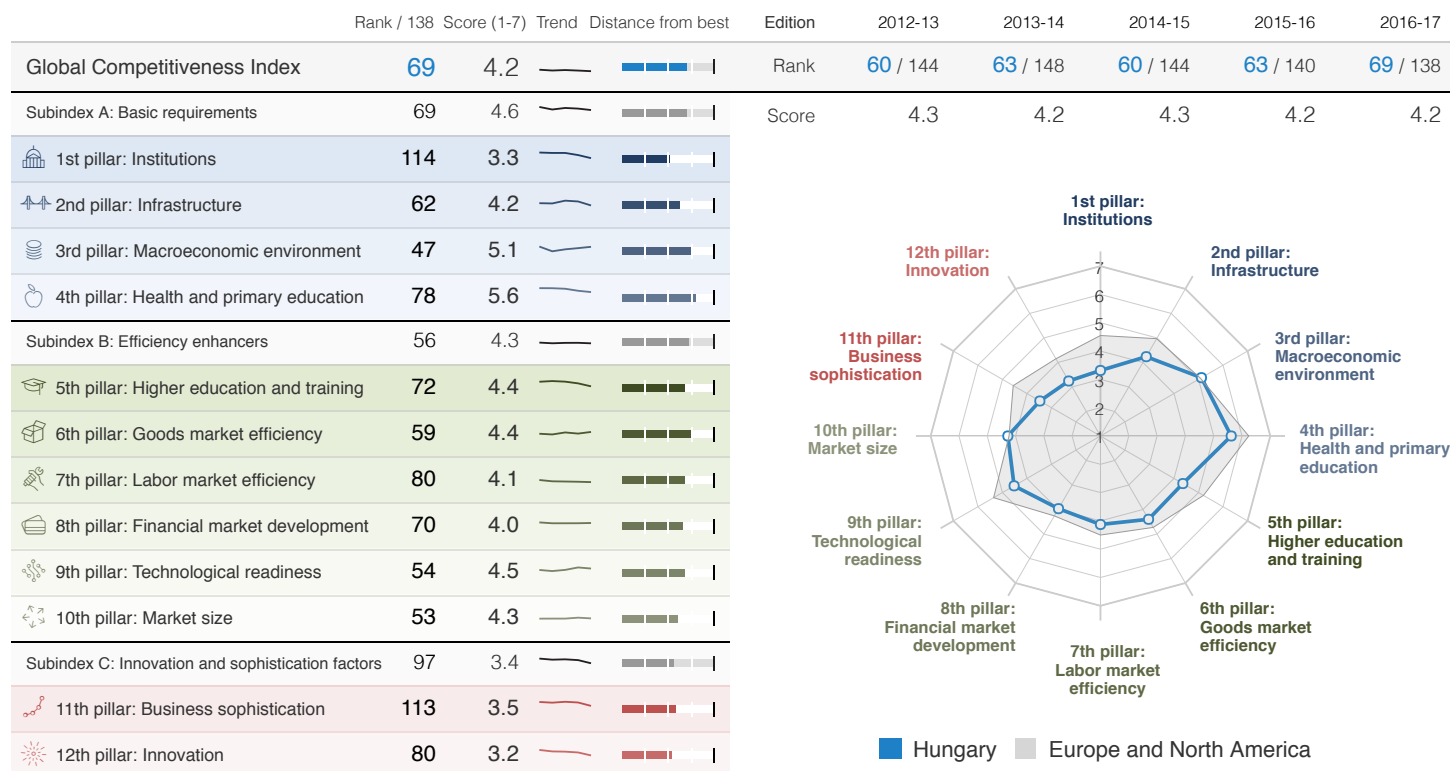
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

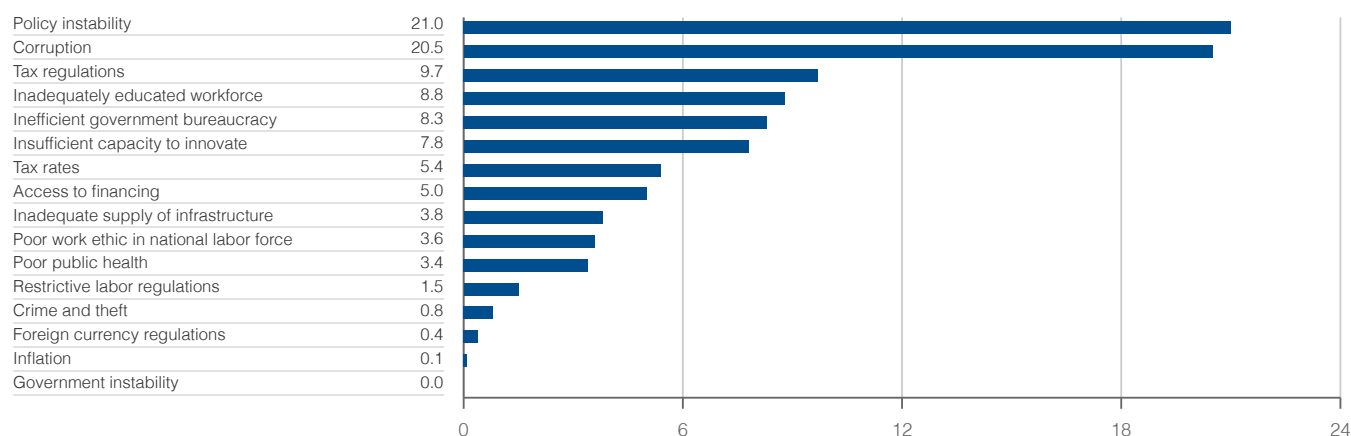
Population (millions)	9.9	GDP per capita (US\$)	12239.9
GDP (US\$ billions)	120.6	GDP (PPP) % world GDP	0.23

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	114	3.3	
1.01 Property rights	134	2.9	
1.02 Intellectual property protection	85	3.8	
1.03 Diversion of public funds	108	2.7	
1.04 Public trust in politicians	97	2.5	
1.05 Irregular payments and bribes	57	4.3	
1.06 Judicial independence	102	3.1	
1.07 Favoritism in decisions of government officials	135	1.9	
1.08 Wastefulness of government spending	92	2.6	
1.09 Burden of government regulation	123	2.6	
1.10 Efficiency of legal framework in settling disputes	114	2.9	
1.11 Efficiency of legal framework in challenging regs	108	2.8	
1.12 Transparency of government policymaking	136	2.7	
1.13 Business costs of terrorism	89	4.8	
1.14 Business costs of crime and violence	17	5.7	
1.15 Organized crime	81	4.6	
1.16 Reliability of police services	70	4.3	
1.17 Ethical behavior of firms	136	2.6	
1.18 Strength of auditing and reporting standards	110	3.9	
1.19 Efficacy of corporate boards	111	4.3	
1.20 Protection of minority shareholders' interests	60	4.1	
1.21 Strength of investor protection 0-10 (best)	73	5.5	
2nd pillar: Infrastructure	62	4.2	
2.01 Quality of overall infrastructure	49	4.5	
2.02 Quality of roads	69	4.1	
2.03 Quality of railroad infrastructure	44	3.5	
2.04 Quality of port infrastructure	103	3.2	
2.05 Quality of air transport infrastructure	73	4.3	
2.06 Available airline seat kilometers millions/week	69	188.1	
2.07 Quality of electricity supply	73	4.8	
2.08 Mobile-cellular telephone subscriptions /100 pop.	63	118.9	
2.09 Fixed-telephone lines /100 pop.	34	31.2	
3rd pillar: Macroeconomic environment	47	5.1	
3.01 Government budget balance % GDP	45	-2.2	
3.02 Gross national savings % GDP	34	27.1	
3.03 Inflation annual % change	63	-0.1	
3.04 Government debt % GDP	109	75.5	
3.05 Country credit rating 0-100 (best)	53	-	
4th pillar: Health and primary education	78	5.6	
4.01 Malaria incidence cases/100,000 pop.	n/a	M.F.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	31	12.0	
4.04 Business impact of tuberculosis	32	6.4	
4.05 HIV prevalence % adult pop.	1	0.1	
4.06 Business impact of HIV/AIDS	18	6.5	
4.07 Infant mortality deaths/1,000 live births	39	5.3	
4.08 Life expectancy years	52	75.9	
4.09 Quality of primary education	96	3.4	
4.10 Primary education enrollment rate net %	99	90.8	
5th pillar: Higher education and training	72	4.4	
5.01 Secondary education enrollment rate gross %	27	107.0	
5.02 Tertiary education enrollment rate gross %	51	53.2	
5.03 Quality of the education system	114	2.9	
5.04 Quality of math and science education	83	3.8	
5.05 Quality of management schools	73	4.1	
5.06 Internet access in schools	90	3.8	
5.07 Local availability of specialized training services	96	4.0	
5.08 Extent of staff training	115	3.4	

Hungary

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	59	4.4	
6.01 Intensity of local competition	129	4.2	
6.02 Extent of market dominance	113	3.1	
6.03 Effectiveness of anti-monopoly policy	59	3.7	
6.04 Effect of taxation on incentives to invest	40	4.0	
6.05 Total tax rate % profits	103	48.4	
6.06 No. of procedures to start a business	22	4	
6.07 Time to start a business days	26	5.0	
6.08 Agricultural policy costs	129	2.9	
6.09 Prevalence of non-tariff barriers	114	3.8	
6.10 Trade tariffs % duty	5	1.0	
6.11 Prevalence of foreign ownership	70	4.5	
6.12 Business impact of rules on FDI	38	5.1	
6.13 Burden of customs procedures	35	4.8	
6.14 Imports % GDP	12	89.7	
6.15 Degree of customer orientation	72	4.6	
6.16 Buyer sophistication	74	3.4	
7th pillar: Labor market efficiency	80	4.1	
7.01 Cooperation in labor-employer relations	82	4.3	
7.02 Flexibility of wage determination	78	4.9	
7.03 Hiring and firing practices	30	4.4	
7.04 Redundancy costs weeks of salary	54	13.4	
7.05 Effect of taxation on incentives to work	101	3.5	
7.06 Pay and productivity	108	3.5	
7.07 Reliance on professional management	108	3.6	
7.08 Country capacity to retain talent	130	2.4	
7.09 Country capacity to attract talent	122	2.4	
7.10 Female participation in the labor force ratio to men	61	0.82	
8th pillar: Financial market development	70	4.0	
8.01 Financial services meeting business needs	89	4.0	
8.02 Affordability of financial services	63	3.9	
8.03 Financing through local equity market	93	3.1	
8.04 Ease of access to loans	29	4.6	
8.05 Venture capital availability	60	3.0	
8.06 Soundness of banks	114	3.9	
8.07 Regulation of securities exchanges	133	2.7	
8.08 Legal rights index 0-10 (best)	8	10	
9th pillar: Technological readiness	54	4.5	
9.01 Availability of latest technologies	38	5.5	
9.02 Firm-level technology absorption	135	3.4	
9.03 FDI and technology transfer	68	4.4	
9.04 Internet users % pop.	42	72.8	
9.05 Fixed-broadband Internet subscriptions /100 pop.	31	27.4	
9.06 Internet bandwidth kb/s/user	62	55.4	
9.07 Mobile-broadband subscriptions /100 pop.	86	39.8	
10th pillar: Market size	53	4.3	
10.01 Domestic market size index	58	3.9	
10.02 Foreign market size index	31	5.4	
10.03 GDP (PPP) PPP \$ billions	57	258.4	
10.04 Exports % GDP	9	99.5	
11th pillar: Business sophistication	113	3.5	
11.01 Local supplier quantity	137	3.4	
11.02 Local supplier quality	68	4.3	
11.03 State of cluster development	96	3.4	
11.04 Nature of competitive advantage	56	3.7	
11.05 Value chain breadth	113	3.3	
11.06 Control of international distribution	82	3.4	
11.07 Production process sophistication	89	3.6	
11.08 Extent of marketing	137	3.2	
11.09 Willingness to delegate authority	129	3.0	
12th pillar: Innovation	80	3.2	
12.01 Capacity for innovation	101	3.8	
12.02 Quality of scientific research institutions	39	4.5	
12.03 Company spending on R&D	98	3.0	
12.04 University-industry collaboration in R&D	109	2.9	
12.05 Gov't procurement of advanced tech. products	114	2.7	
12.06 Availability of scientists and engineers	83	3.8	
12.07 PCT patent applications applications/million pop.	27	23.7	

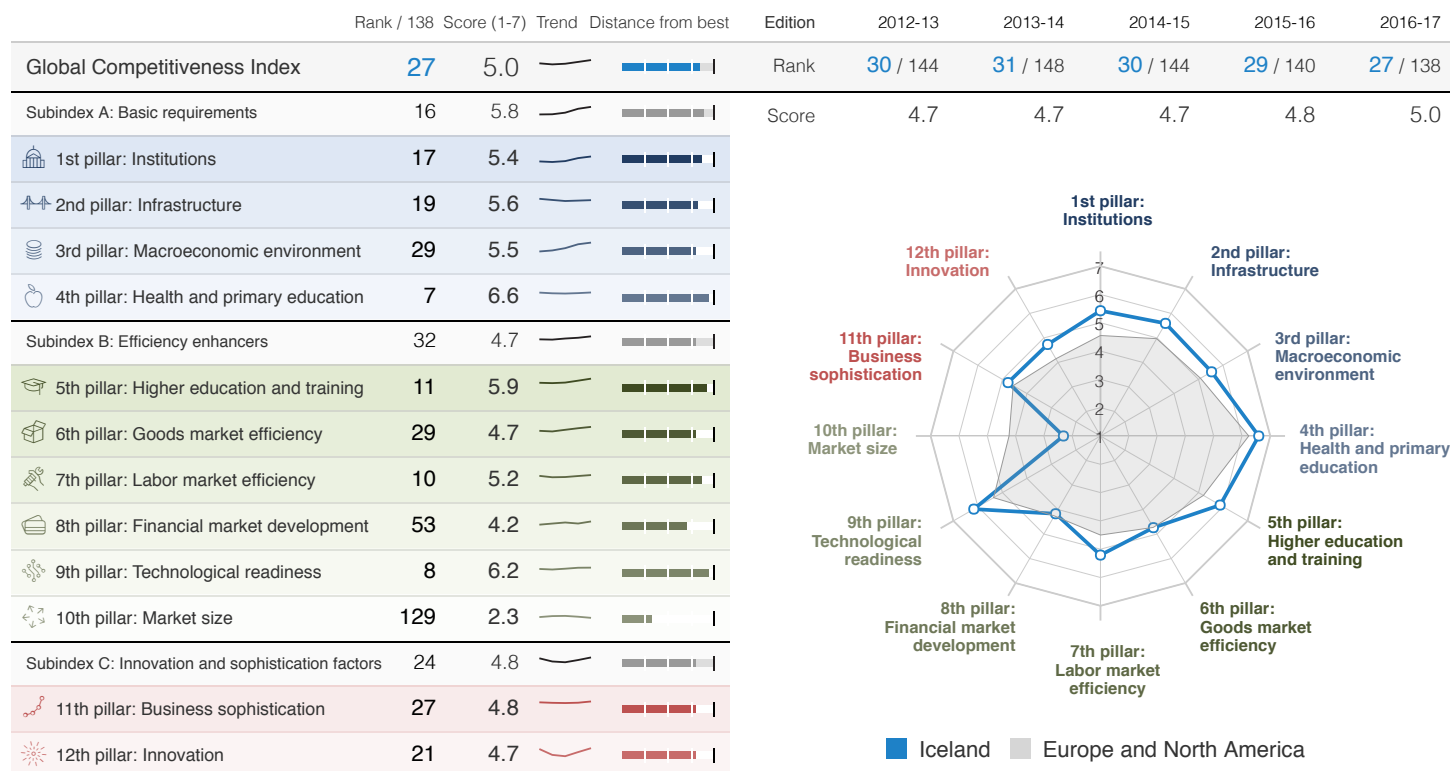
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

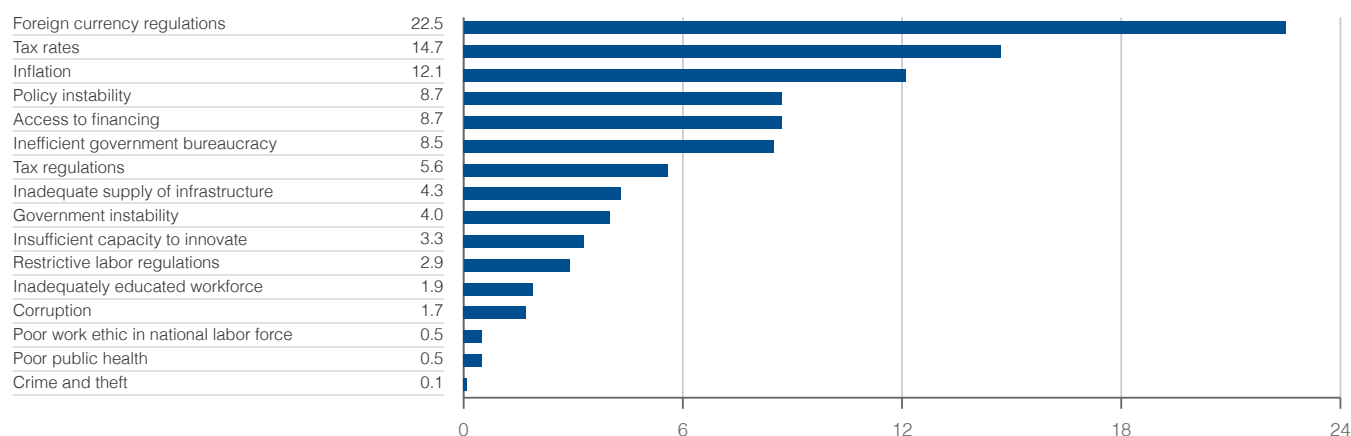
Population (millions)	0.3	GDP per capita (US\$)	50854.6
GDP (US\$ billions)	16.7	GDP (PPP) % world GDP	0.01

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	17	5.4	
1.01 Property rights	16	5.8	
1.02 Intellectual property protection	23	5.7	
1.03 Diversion of public funds	19	5.4	
1.04 Public trust in politicians	24	4.5	
1.05 Irregular payments and bribes	4	6.6	
1.06 Judicial independence	20	5.7	
1.07 Favoritism in decisions of government officials	26	4.1	
1.08 Wastefulness of government spending	36	3.8	
1.09 Burden of government regulation	16	4.3	
1.10 Efficiency of legal framework in settling disputes	16	5.2	
1.11 Efficiency of legal framework in challenging regs	12	5.3	
1.12 Transparency of government policymaking	17	5.4	
1.13 Business costs of terrorism	4	6.4	
1.14 Business costs of crime and violence	8	6.1	
1.15 Organized crime	5	6.5	
1.16 Reliability of police services	8	6.4	
1.17 Ethical behavior of firms	20	5.3	
1.18 Strength of auditing and reporting standards	30	5.4	
1.19 Efficacy of corporate boards	24	5.6	
1.20 Protection of minority shareholders' interests	25	5.0	
1.21 Strength of investor protection 0-10 (best)	20	6.8	
2nd pillar: Infrastructure	19	5.6	
2.01 Quality of overall infrastructure	11	5.8	
2.02 Quality of roads	38	4.8	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	8	5.9	
2.05 Quality of air transport infrastructure	11	6.0	
2.06 Available airline seat kilometers millions/week	65	220.7	
2.07 Quality of electricity supply	8	6.7	
2.08 Mobile-cellular telephone subscriptions /100 pop.	73	114.0	
2.09 Fixed-telephone lines /100 pop.	12	49.9	
3rd pillar: Macroeconomic environment	29	5.5	
3.01 Government budget balance % GDP	9	0.7	
3.02 Gross national savings % GDP	48	23.5	
3.03 Inflation annual % change	1	1.6	
3.04 Government debt % GDP	99	67.6	
3.05 Country credit rating 0-100 (best)	51	-	
4th pillar: Health and primary education	7	6.6	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Apl.	N/Apl.	
4.03 Tuberculosis incidence cases/100,000 pop.	4	3.3	
4.04 Business impact of tuberculosis	8	6.8	
4.05 HIV prevalence % adult pop.	1	0.2	
4.06 Business impact of HIV/AIDS	14	6.6	
4.07 Infant mortality deaths/1,000 live births	2	1.6	
4.08 Life expectancy years	12	82.1	
4.09 Quality of primary education	15	5.5	
4.10 Primary education enrollment rate net %	19	98.6	
5th pillar: Higher education and training	11	5.9	
5.01 Secondary education enrollment rate gross %	15	111.2	
5.02 Tertiary education enrollment rate gross %	12	82.2	
5.03 Quality of the education system	11	5.3	
5.04 Quality of math and science education	23	5.0	
5.05 Quality of management schools	20	5.4	
5.06 Internet access in schools	2	6.3	
5.07 Local availability of specialized training services	21	5.4	
5.08 Extent of staff training	17	5.1	

Iceland

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	29	4.7	
6.01 Intensity of local competition	87	4.8	
6.02 Extent of market dominance	62	3.8	
6.03 Effectiveness of anti-monopoly policy	30	4.3	
6.04 Effect of taxation on incentives to invest	39	4.1	
6.05 Total tax rate % profits	38	29.6	
6.06 No. of procedures to start a business	41	5	
6.07 Time to start a business days	15	4.0	
6.08 Agricultural policy costs	108	3.2	
6.09 Prevalence of non-tariff barriers	80	4.3	
6.10 Trade tariffs % duty	42	2.9	
6.11 Prevalence of foreign ownership	124	3.4	
6.12 Business impact of rules on FDI	122	3.6	
6.13 Burden of customs procedures	22	5.1	
6.14 Imports % GDP	55	48.5	
6.15 Degree of customer orientation	15	5.6	
6.16 Buyer sophistication	25	4.1	
7th pillar: Labor market efficiency	10	5.2	
7.01 Cooperation in labor-employer relations	12	5.6	
7.02 Flexibility of wage determination	121	4.0	
7.03 Hiring and firing practices	4	5.6	
7.04 Redundancy costs weeks of salary	50	13.0	
7.05 Effect of taxation on incentives to work	52	4.1	
7.06 Pay and productivity	14	4.9	
7.07 Reliance on professional management	20	5.5	
7.08 Country capacity to retain talent	14	4.9	
7.09 Country capacity to attract talent	33	4.0	
7.10 Female participation in the labor force ratio to men	12	0.95	
8th pillar: Financial market development	53	4.2	
8.01 Financial services meeting business needs	37	4.7	
8.02 Affordability of financial services	98	3.4	
8.03 Financing through local equity market	37	4.3	
8.04 Ease of access to loans	32	4.5	
8.05 Venture capital availability	27	3.6	
8.06 Soundness of banks	74	4.7	
8.07 Regulation of securities exchanges	55	4.6	
8.08 Legal rights index 0-10 (best)	68	5	
9th pillar: Technological readiness	8	6.2	
9.01 Availability of latest technologies	8	6.4	
9.02 Firm-level technology absorption	3	6.0	
9.03 FDI and technology transfer	82	4.2	
9.04 Internet users % pop.	1	98.2	
9.05 Fixed-broadband Internet subscriptions /100 pop.	10	37.0	
9.06 Internet bandwidth kb/s/user	5	725.8	
9.07 Mobile-broadband subscriptions /100 pop.	18	93.4	
10th pillar: Market size	129	2.3	
10.01 Domestic market size index	129	1.9	
10.02 Foreign market size index	115	3.5	
10.03 GDP (PPP) PPP \$ billions	129	15.2	
10.04 Exports % GDP	30	53.8	
11th pillar: Business sophistication	27	4.8	
11.01 Local supplier quantity	100	4.2	
11.02 Local supplier quality	30	5.1	
11.03 State of cluster development	42	4.1	
11.04 Nature of competitive advantage	27	4.7	
11.05 Value chain breadth	27	4.5	
11.06 Control of international distribution	23	4.6	
11.07 Production process sophistication	19	5.5	
11.08 Extent of marketing	27	5.0	
11.09 Willingness to delegate authority	15	5.0	
12th pillar: Innovation	21	4.7	
12.01 Capacity for innovation	23	5.1	
12.02 Quality of scientific research institutions	20	5.4	
12.03 Company spending on R&D	21	4.6	
12.04 University-industry collaboration in R&D	16	4.8	
12.05 Gov't procurement of advanced tech. products	36	3.7	
12.06 Availability of scientists and engineers	15	5.0	
12.07 PCT patent applications applications/million pop.	17	105.0	

Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

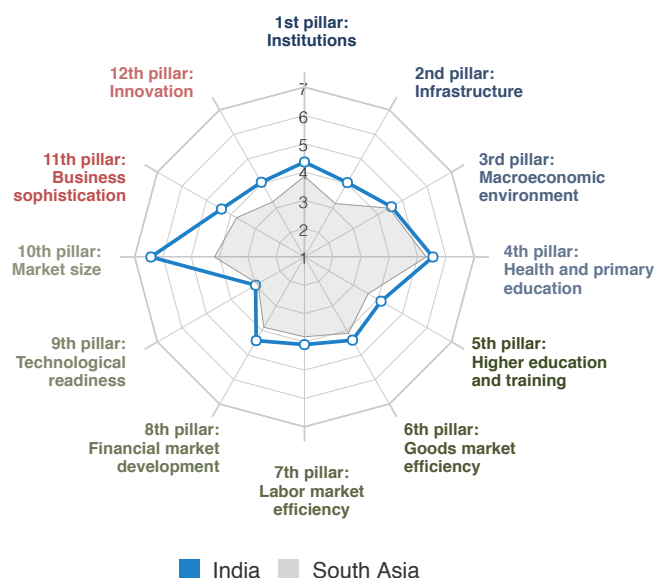
Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	1292.7	GDP per capita (US\$)	1617.3
GDP (US\$ billions)	2090.7	GDP (PPP) % world GDP	7.02

Performance overview

	Rank / 138	Score (1-7)	Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	39	4.5			Rank	59 / 144	60 / 148	71 / 144	55 / 140	39 / 138
Subindex A: Basic requirements	63	4.6			Score	4.3	4.3	4.2	4.3	4.5
1st pillar: Institutions	42	4.4								
2nd pillar: Infrastructure	68	4.0								
3rd pillar: Macroeconomic environment	75	4.5								
4th pillar: Health and primary education	85	5.5								
Subindex B: Efficiency enhancers	46	4.4								
5th pillar: Higher education and training	81	4.1								
6th pillar: Goods market efficiency	60	4.4								
7th pillar: Labor market efficiency	84	4.1								
8th pillar: Financial market development	38	4.4								
9th pillar: Technological readiness	110	3.0								
10th pillar: Market size	3	6.4								
Subindex C: Innovation and sophistication factors	30	4.2								
11th pillar: Business sophistication	35	4.4								
12th pillar: Innovation	29	4.0								

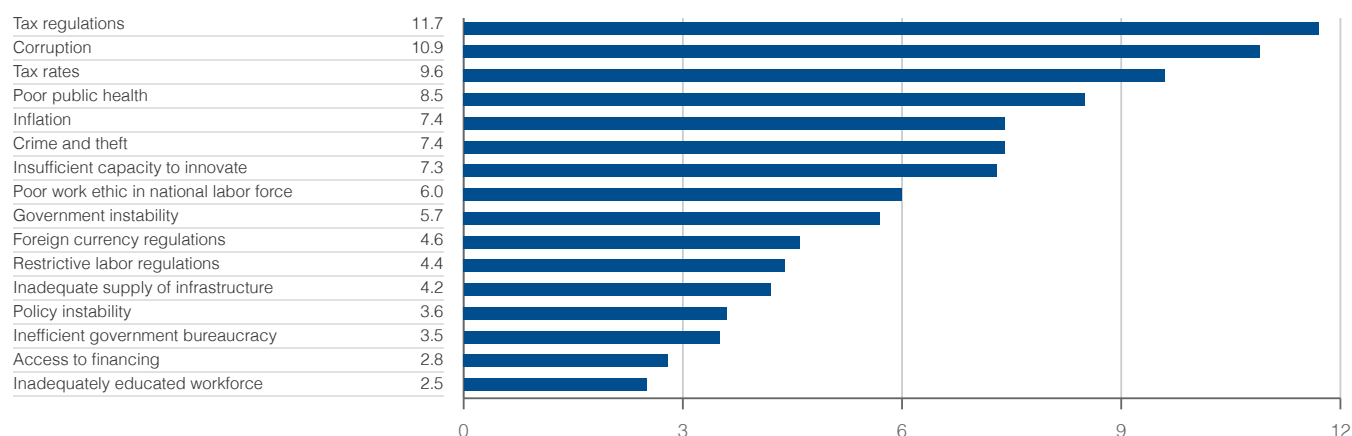


India climbs for the second year in a row, to 39th. Its 16-place improvement is the largest this year. India's competitiveness has improved across the board, in particular in goods market efficiency, business sophistication, and innovation. Thanks to improved monetary and fiscal policies, as well as lower oil prices, the Indian economy has stabilized and now boasts the highest growth among G20 countries. Recent reform efforts have concentrated on improving public institutions (up 16), opening the economy to foreign investors and international trade (up four), and increasing transparency in the financial system (up 15). Still, a lot needs to be done. The labor market is segmented between workers protected by rigid regulations and centralized wage determination (112th), especially in the manufacturing sector, and millions of unprotected and informal workers. The efficiency of the domestic

market (81st) is hindered by fiscal regulations that allow federal states to levy different levels of value-added taxes; large, publicly owned enterprises further reduce the overall efficiency of the economy, especially in the utilities sector and the financial market, where there is growing concern about the incidence of non-performing loans. Finally, lack of infrastructure (68th) and ICT use (120th) remain bottlenecks. Improvement has been slow in recent years and further investment will be necessary, especially to connect rural areas and make sure they can equally benefit from and contribute to the country's development. See Box 6 of Chapter 1.1 of the Global Competitiveness Report 2016-2017 for an analysis of India's performance over the past decade.

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	42	4.4	
1.01 Property rights	101	3.9	
1.02 Intellectual property protection	42	4.5	
1.03 Diversion of public funds	34	4.5	
1.04 Public trust in politicians	31	4.2	
1.05 Irregular payments and bribes	49	4.5	
1.06 Judicial independence	54	4.3	
1.07 Favoritism in decisions of government officials	29	4.1	
1.08 Wastefulness of government spending	50	3.5	
1.09 Burden of government regulation	23	4.1	
1.10 Efficiency of legal framework in settling disputes	32	4.6	
1.11 Efficiency of legal framework in challenging regs	29	4.4	
1.12 Transparency of government policymaking	51	4.4	
1.13 Business costs of terrorism	122	4.0	
1.14 Business costs of crime and violence	81	4.4	
1.15 Organized crime	97	4.3	
1.16 Reliability of police services	53	4.7	
1.17 Ethical behavior of firms	37	4.5	
1.18 Strength of auditing and reporting standards	64	4.7	
1.19 Efficacy of corporate boards	94	4.6	
1.20 Protection of minority shareholders' interests	37	4.5	
1.21 Strength of investor protection 0-10 (best)	8	7.3	
2nd pillar: Infrastructure	68	4.0	
2.01 Quality of overall infrastructure	51	4.5	
2.02 Quality of roads	51	4.4	
2.03 Quality of railroad infrastructure	23	4.5	
2.04 Quality of port infrastructure	48	4.5	
2.05 Quality of air transport infrastructure	63	4.5	
2.06 Available airline seat kilometers millions/week	8	4324.2	
2.07 Quality of electricity supply	88	4.3	
2.08 Mobile-cellular telephone subscriptions /100 pop.	123	78.8	
2.09 Fixed-telephone lines /100 pop.	114	2.0	
3rd pillar: Macroeconomic environment	75	4.5	
3.01 Government budget balance % GDP	119	-7.2	
3.02 Gross national savings % GDP	15	32.0	
3.03 Inflation annual % change	101	4.9	
3.04 Government debt % GDP	98	67.2	
3.05 Country credit rating 0-100 (best)	47	-	
4th pillar: Health and primary education	85	5.5	
4.01 Malaria incidence cases/100,000 pop.	41	1312.4	
4.02 Business impact of malaria	57	3.6	
4.03 Tuberculosis incidence cases/100,000 pop.	111	167.0	
4.04 Business impact of tuberculosis	129	3.7	
4.05 HIV prevalence % adult pop.	60	0.3	
4.06 Business impact of HIV/AIDS	127	3.7	
4.07 Infant mortality deaths/1,000 live births	115	37.9	
4.08 Life expectancy years	106	68.0	
4.09 Quality of primary education	40	4.7	
4.10 Primary education enrollment rate net %	92	92.3	
5th pillar: Higher education and training	81	4.1	
5.01 Secondary education enrollment rate gross %	102	68.9	
5.02 Tertiary education enrollment rate gross %	93	23.9	
5.03 Quality of the education system	29	4.5	
5.04 Quality of math and science education	44	4.6	
5.05 Quality of management schools	43	4.6	
5.06 Internet access in schools	74	4.2	
5.07 Local availability of specialized training services	55	4.5	
5.08 Extent of staff training	30	4.6	

India

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	60	4.4	
6.01 Intensity of local competition	96	4.7	
6.02 Extent of market dominance	31	4.2	
6.03 Effectiveness of anti-monopoly policy	31	4.3	
6.04 Effect of taxation on incentives to invest	25	4.5	
6.05 Total tax rate % profits	123	60.6	
6.06 No. of procedures to start a business	132	13	
6.07 Time to start a business days	115	29.0	
6.08 Agricultural policy costs	44	4.1	
6.09 Prevalence of non-tariff barriers	47	4.6	
6.10 Trade tariffs % duty	123	13.0	
6.11 Prevalence of foreign ownership	72	4.4	
6.12 Business impact of rules on FDI	71	4.6	
6.13 Burden of customs procedures	37	4.6	
6.14 Imports % GDP	121	24.6	
6.15 Degree of customer orientation	71	4.6	
6.16 Buyer sophistication	17	4.5	
7th pillar: Labor market efficiency	84	4.1	
7.01 Cooperation in labor-employer relations	67	4.4	
7.02 Flexibility of wage determination	112	4.3	
7.03 Hiring and firing practices	15	4.8	
7.04 Redundancy costs weeks of salary	67	15.7	
7.05 Effect of taxation on incentives to work	37	4.4	
7.06 Pay and productivity	33	4.5	
7.07 Reliance on professional management	66	4.3	
7.08 Country capacity to retain talent	32	4.3	
7.09 Country capacity to attract talent	22	4.4	
7.10 Female participation in the labor force ratio to men	130	0.35	
8th pillar: Financial market development	38	4.4	
8.01 Financial services meeting business needs	45	4.6	
8.02 Affordability of financial services	38	4.3	
8.03 Financing through local equity market	31	4.4	
8.04 Ease of access to loans	39	4.4	
8.05 Venture capital availability	9	4.4	
8.06 Soundness of banks	75	4.7	
8.07 Regulation of securities exchanges	58	4.5	
8.08 Legal rights index 0-10 (best)	46	6	
9th pillar: Technological readiness	110	3.0	
9.01 Availability of latest technologies	78	4.5	
9.02 Firm-level technology absorption	81	4.4	
9.03 FDI and technology transfer	54	4.6	
9.04 Internet users % pop.	102	26.0	
9.05 Fixed-broadband Internet subscriptions /100 pop.	106	1.3	
9.06 Internet bandwidth kb/s/user	117	5.7	
9.07 Mobile-broadband subscriptions /100 pop.	127	9.4	
10th pillar: Market size	3	6.4	
10.01 Domestic market size index	3	6.4	
10.02 Foreign market size index	4	6.4	
10.03 GDP (PPP) PPP \$ billions	3	7965.2	
10.04 Exports % GDP	112	20.2	
11th pillar: Business sophistication	35	4.4	
11.01 Local supplier quantity	36	4.8	
11.02 Local supplier quality	59	4.4	
11.03 State of cluster development	27	4.5	
11.04 Nature of competitive advantage	36	4.2	
11.05 Value chain breadth	26	4.6	
11.06 Control of international distribution	28	4.4	
11.07 Production process sophistication	45	4.3	
11.08 Extent of marketing	61	4.5	
11.09 Willingness to delegate authority	56	3.9	
12th pillar: Innovation	29	4.0	
12.01 Capacity for innovation	39	4.6	
12.02 Quality of scientific research institutions	36	4.6	
12.03 Company spending on R&D	28	4.3	
12.04 University-industry collaboration in R&D	24	4.5	
12.05 Gov't procurement of advanced tech. products	7	4.5	
12.06 Availability of scientists and engineers	36	4.6	
12.07 PCT patent applications applications/million pop.	64	1.6	

Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Indonesia 41st / 138

Global Competitiveness Index
2016-2017 edition

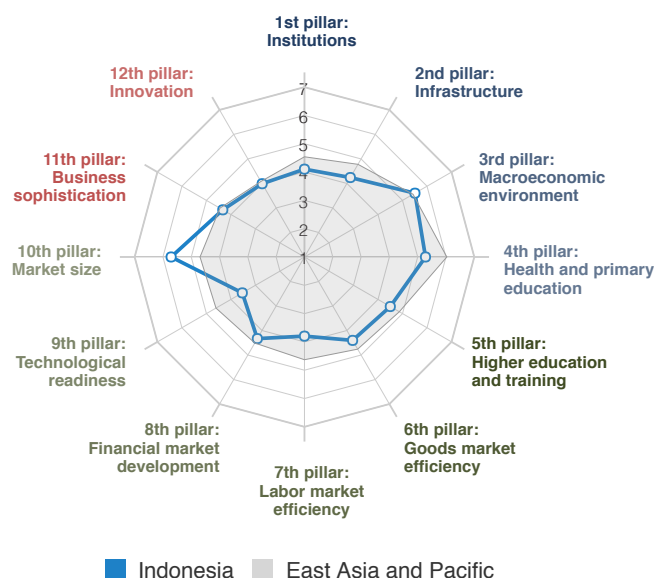
Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	255.5	GDP per capita (US\$)	3362.4
GDP (US\$ billions)	859.0	GDP (PPP) % world GDP	2.50

Performance overview

	Rank / 138	Score (1-7)	Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	41	4.5			Rank	50 / 144	38 / 148	34 / 144	37 / 140	41 / 138
Subindex A: Basic requirements	52	4.8			Score	4.4	4.5	4.6	4.5	4.5
1st pillar: Institutions	56	4.1								
2nd pillar: Infrastructure	60	4.2								
3rd pillar: Macroeconomic environment	30	5.5								
4th pillar: Health and primary education	100	5.3								
Subindex B: Efficiency enhancers	49	4.4								
5th pillar: Higher education and training	63	4.5								
6th pillar: Goods market efficiency	58	4.4								
7th pillar: Labor market efficiency	108	3.8								
8th pillar: Financial market development	42	4.3								
9th pillar: Technological readiness	91	3.5								
10th pillar: Market size	10	5.7								
Subindex C: Innovation and sophistication factors	32	4.2								
11th pillar: Business sophistication	39	4.3								
12th pillar: Innovation	31	4.0								

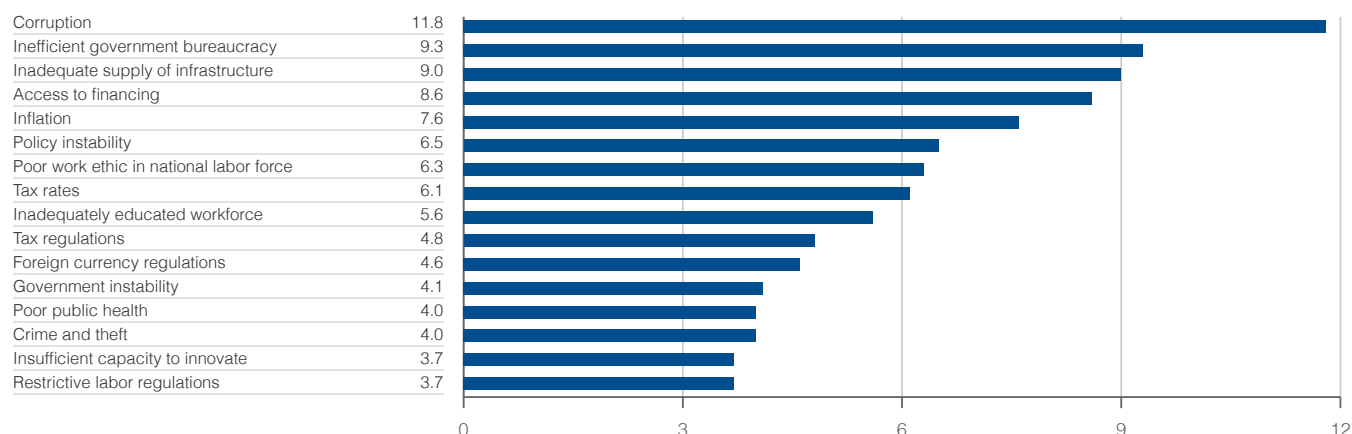


Indonesia (41st) drops four places as it is overtaken by a few countries. Despite many reforms to its business environment, its performance remains one of contrasts: the country ranks 10th for market size, 30th in the macroeconomic environment pillar—in spite of the protracted commodity bust—and 31st for innovation. It performs well in terms of financial development (42nd, up seven). But Indonesia ranks a low 100th in the health and basic education pillar (down 20), 36 and 108th in the labor market

efficiency pillar (up seven) as a result of various rigidities, prohibitive redundancy costs that amount to over a year's worth of salary (133rd), and the low labor force participation rate of women (115th). Indonesia also ranks a low 91st in the technological readiness pillar (down six) because ICT penetration remains low—only one fifth of the population uses the Internet and there is just one broadband connection for every 100 people. However, technology uptake by firms is more widespread (53rd).

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	56	4.1	
1.01 Property rights	60	4.4	
1.02 Intellectual property protection	50	4.3	
1.03 Diversion of public funds	51	3.9	
1.04 Public trust in politicians	49	3.6	
1.05 Irregular payments and bribes	84	3.6	
1.06 Judicial independence	60	4.1	
1.07 Favoritism in decisions of government officials	39	3.8	
1.08 Wastefulness of government spending	30	3.9	
1.09 Burden of government regulation	37	3.9	
1.10 Efficiency of legal framework in settling disputes	52	4.0	
1.11 Efficiency of legal framework in challenging regs	42	3.9	
1.12 Transparency of government policymaking	62	4.3	
1.13 Business costs of terrorism	115	4.2	
1.14 Business costs of crime and violence	102	3.9	
1.15 Organized crime	108	4.1	
1.16 Reliability of police services	71	4.3	
1.17 Ethical behavior of firms	46	4.3	
1.18 Strength of auditing and reporting standards	80	4.4	
1.19 Efficacy of corporate boards	68	4.9	
1.20 Protection of minority shareholders' interests	47	4.3	
1.21 Strength of investor protection 0-10 (best)	79	5.3	
2nd pillar: Infrastructure	60	4.2	
2.01 Quality of overall infrastructure	80	3.8	
2.02 Quality of roads	75	3.9	
2.03 Quality of railroad infrastructure	39	3.8	
2.04 Quality of port infrastructure	75	3.9	
2.05 Quality of air transport infrastructure	62	4.5	
2.06 Available airline seat kilometers millions/week	14	3228.4	
2.07 Quality of electricity supply	89	4.2	
2.08 Mobile-cellular telephone subscriptions /100 pop.	38	132.3	
2.09 Fixed-telephone lines /100 pop.	86	8.8	
3rd pillar: Macroeconomic environment	30	5.5	
3.01 Government budget balance % GDP	53	-2.5	
3.02 Gross national savings % GDP	14	32.5	
3.03 Inflation annual % change	111	6.4	
3.04 Government debt % GDP	22	27.3	
3.05 Country credit rating 0-100 (best)	56	-	
4th pillar: Health and primary education	100	5.3	
4.01 Malaria incidence cases/100,000 pop.	43	1611.3	
4.02 Business impact of malaria	47	4.3	
4.03 Tuberculosis incidence cases/100,000 pop.	132	399.0	
4.04 Business impact of tuberculosis	122	4.1	
4.05 HIV prevalence % adult pop.	85	0.5	
4.06 Business impact of HIV/AIDS	124	3.9	
4.07 Infant mortality deaths/1,000 live births	95	22.8	
4.08 Life expectancy years	102	68.9	
4.09 Quality of primary education	54	4.3	
4.10 Primary education enrollment rate net %	106	89.7	
5th pillar: Higher education and training	63	4.5	
5.01 Secondary education enrollment rate gross %	92	82.5	
5.02 Tertiary education enrollment rate gross %	82	31.1	
5.03 Quality of the education system	39	4.4	
5.04 Quality of math and science education	53	4.4	
5.05 Quality of management schools	49	4.5	
5.06 Internet access in schools	43	4.9	
5.07 Local availability of specialized training services	49	4.7	
5.08 Extent of staff training	34	4.5	

Indonesia

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	58	4.4	
6.01 Intensity of local competition	51	5.3	
6.02 Extent of market dominance	43	4.0	
6.03 Effectiveness of anti-monopoly policy	51	3.9	
6.04 Effect of taxation on incentives to invest	37	4.1	
6.05 Total tax rate % profits	39	29.7	
6.06 No. of procedures to start a business	133	13	
6.07 Time to start a business days	126	47.8	
6.08 Agricultural policy costs	40	4.2	
6.09 Prevalence of non-tariff barriers	91	4.2	
6.10 Trade tariffs % duty	62	4.4	
6.11 Prevalence of foreign ownership	60	4.7	
6.12 Business impact of rules on FDI	91	4.3	
6.13 Burden of customs procedures	73	4.0	
6.14 Imports % GDP	129	20.1	
6.15 Degree of customer orientation	49	4.9	
6.16 Buyer sophistication	38	3.8	
7th pillar: Labor market efficiency	108	3.8	
7.01 Cooperation in labor-employer relations	45	4.7	
7.02 Flexibility of wage determination	109	4.3	
7.03 Hiring and firing practices	27	4.4	
7.04 Redundancy costs weeks of salary	133	57.8	
7.05 Effect of taxation on incentives to work	43	4.2	
7.06 Pay and productivity	29	4.6	
7.07 Reliance on professional management	41	4.7	
7.08 Country capacity to retain talent	35	4.2	
7.09 Country capacity to attract talent	28	4.2	
7.10 Female participation in the labor force ratio to men	115	0.61	
8th pillar: Financial market development	42	4.3	
8.01 Financial services meeting business needs	34	4.8	
8.02 Affordability of financial services	36	4.4	
8.03 Financing through local equity market	29	4.4	
8.04 Ease of access to loans	26	4.7	
8.05 Venture capital availability	20	3.8	
8.06 Soundness of banks	72	4.8	
8.07 Regulation of securities exchanges	60	4.5	
8.08 Legal rights index 0-10 (best)	68	5	
9th pillar: Technological readiness	91	3.5	
9.01 Availability of latest technologies	73	4.7	
9.02 Firm-level technology absorption	39	5.0	
9.03 FDI and technology transfer	50	4.6	
9.04 Internet users % pop.	107	22.0	
9.05 Fixed-broadband Internet subscriptions /100 pop.	108	1.1	
9.06 Internet bandwidth kb/s/user	112	6.6	
9.07 Mobile-broadband subscriptions /100 pop.	79	42.0	
10th pillar: Market size	10	5.7	
10.01 Domestic market size index	8	5.7	
10.02 Foreign market size index	18	5.8	
10.03 GDP (PPP) PPP \$ billions	8	2842.2	
10.04 Exports % GDP	113	20.0	
11th pillar: Business sophistication	39	4.3	
11.01 Local supplier quantity	40	4.7	
11.02 Local supplier quality	70	4.3	
11.03 State of cluster development	29	4.5	
11.04 Nature of competitive advantage	54	3.7	
11.05 Value chain breadth	36	4.3	
11.06 Control of international distribution	39	4.1	
11.07 Production process sophistication	59	4.0	
11.08 Extent of marketing	35	4.8	
11.09 Willingness to delegate authority	27	4.5	
12th pillar: Innovation	31	4.0	
12.01 Capacity for innovation	32	4.7	
12.02 Quality of scientific research institutions	41	4.4	
12.03 Company spending on R&D	26	4.4	
12.04 University-industry collaboration in R&D	28	4.4	
12.05 Gov't procurement of advanced tech. products	12	4.3	
12.06 Availability of scientists and engineers	38	4.5	
12.07 PCT patent applications applications/million pop.	99	0.1	

Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Iran, Islamic Rep. 76th / 138

Global Competitiveness Index
2016-2017 edition

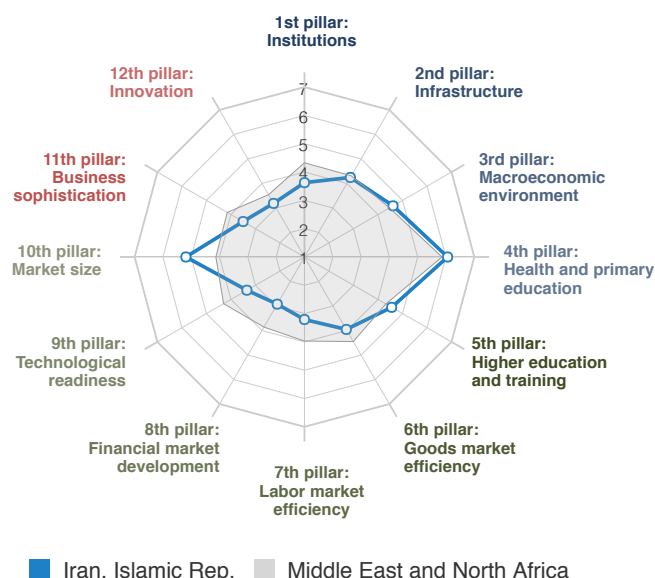
Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	79.5	GDP per capita (US\$)	4877.1
GDP (US\$ billions)	387.6	GDP (PPP) % world GDP	1.21

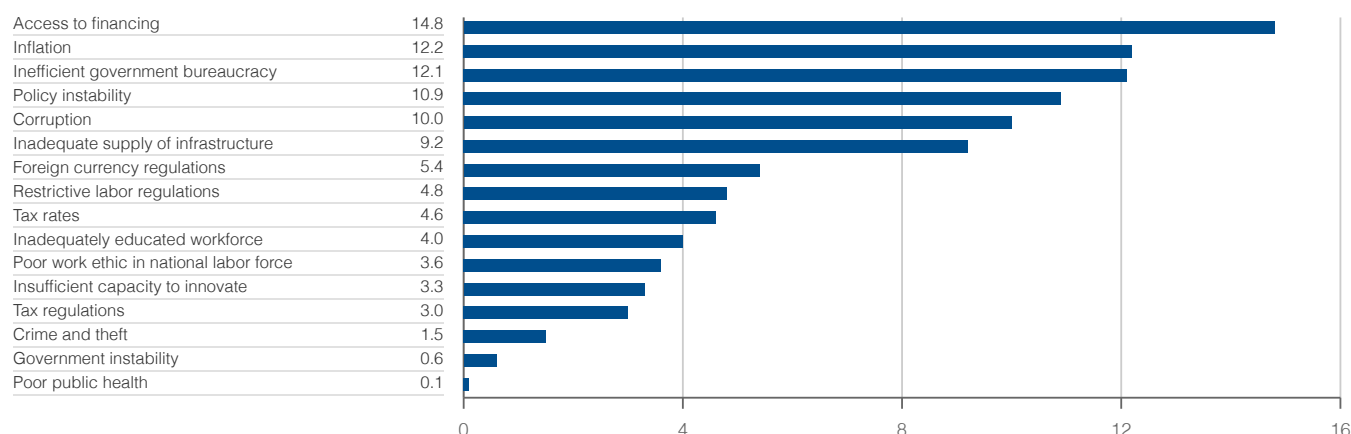
Performance overview

	Rank / 138	Score (1-7)	Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	76	4.1			Rank	66 / 144	82 / 148	83 / 144	74 / 140	76 / 138
Subindex A: Basic requirements	61	4.6			Score	4.2	4.1	4.0	4.1	4.1
1st pillar: Institutions	90	3.6								
2nd pillar: Infrastructure	59	4.2								
3rd pillar: Macroeconomic environment	72	4.6								
4th pillar: Health and primary education	49	6.1								
Subindex B: Efficiency enhancers	89	3.9								
5th pillar: Higher education and training	60	4.6								
6th pillar: Goods market efficiency	111	4.0								
7th pillar: Labor market efficiency	134	3.2								
8th pillar: Financial market development	131	2.9								
9th pillar: Technological readiness	97	3.3								
10th pillar: Market size	19	5.2								
Subindex C: Innovation and sophistication factors	101	3.3								
11th pillar: Business sophistication	109	3.5								
12th pillar: Innovation	89	3.2								



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	90	3.6	
1.01 Property rights	104	3.9	
1.02 Intellectual property protection	126	3.2	
1.03 Diversion of public funds	83	3.3	
1.04 Public trust in politicians	52	3.4	
1.05 Irregular payments and bribes	92	3.5	
1.06 Judicial independence	91	3.5	
1.07 Favoritism in decisions of government officials	49	3.4	
1.08 Wastefulness of government spending	81	2.9	
1.09 Burden of government regulation	97	3.1	
1.10 Efficiency of legal framework in settling disputes	76	3.5	
1.11 Efficiency of legal framework in challenging regs	96	3.0	
1.12 Transparency of government policymaking	116	3.5	
1.13 Business costs of terrorism	105	4.5	
1.14 Business costs of crime and violence	79	4.4	
1.15 Organized crime	90	4.3	
1.16 Reliability of police services	73	4.3	
1.17 Ethical behavior of firms	85	3.6	
1.18 Strength of auditing and reporting standards	116	3.8	
1.19 Efficacy of corporate boards	128	4.0	
1.20 Protection of minority shareholders' interests	117	3.5	
1.21 Strength of investor protection 0-10 (best)	117	4.0	
2nd pillar: Infrastructure	59	4.2	
2.01 Quality of overall infrastructure	76	4.0	
2.02 Quality of roads	68	4.1	
2.03 Quality of railroad infrastructure	46	3.5	
2.04 Quality of port infrastructure	73	3.9	
2.05 Quality of air transport infrastructure	111	3.4	
2.06 Available airline seat kilometers millions/week	53	376.9	
2.07 Quality of electricity supply	63	5.0	
2.08 Mobile-cellular telephone subscriptions /100 pop.	104	93.4	
2.09 Fixed-telephone lines /100 pop.	23	38.3	
3rd pillar: Macroeconomic environment	72	4.6	
3.01 Government budget balance % GDP	66	-2.9	
3.02 Gross national savings % GDP	22	30.1	
3.03 Inflation annual % change	131	12.0	
3.04 Government debt % GDP	9	17.1	
3.05 Country credit rating 0-100 (best)	105	-	
4th pillar: Health and primary education	49	6.1	
4.01 Malaria incidence cases/100,000 pop.	8	0.0	
4.02 Business impact of malaria	17	5.7	
4.03 Tuberculosis incidence cases/100,000 pop.	50	22.0	
4.04 Business impact of tuberculosis	74	5.6	
4.05 HIV prevalence % adult pop.	1	0.1	
4.06 Business impact of HIV/AIDS	78	5.3	
4.07 Infant mortality deaths/1,000 live births	75	13.4	
4.08 Life expectancy years	60	75.4	
4.09 Quality of primary education	65	4.1	
4.10 Primary education enrollment rate net %	11	99.2	
5th pillar: Higher education and training	60	4.6	
5.01 Secondary education enrollment rate gross %	79	88.4	
5.02 Tertiary education enrollment rate gross %	33	66.0	
5.03 Quality of the education system	97	3.3	
5.04 Quality of math and science education	48	4.6	
5.05 Quality of management schools	90	3.9	
5.06 Internet access in schools	113	3.5	
5.07 Local availability of specialized training services	78	4.1	
5.08 Extent of staff training	121	3.4	

Iran, Islamic Rep.

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	111	4.0	
6.01 Intensity of local competition	126	4.2	
6.02 Extent of market dominance	75	3.6	
6.03 Effectiveness of anti-monopoly policy	45	3.9	
6.04 Effect of taxation on incentives to invest	78	3.5	
6.05 Total tax rate % profits	94	44.1	
6.06 No. of procedures to start a business	94	8	
6.07 Time to start a business days	87	15.0	
6.08 Agricultural policy costs	95	3.4	
6.09 Prevalence of non-tariff barriers	88	4.2	
6.10 Trade tariffs % duty	138	28.0	
6.11 Prevalence of foreign ownership	137	2.4	
6.12 Business impact of rules on FDI	133	3.2	
6.13 Burden of customs procedures	109	3.4	
6.14 Imports % GDP	135	14.5	
6.15 Degree of customer orientation	127	3.8	
6.16 Buyer sophistication	49	3.6	
7th pillar: Labor market efficiency	134	3.2	
7.01 Cooperation in labor-employer relations	124	3.7	
7.02 Flexibility of wage determination	123	4.0	
7.03 Hiring and firing practices	78	3.6	
7.04 Redundancy costs weeks of salary	102	23.1	
7.05 Effect of taxation on incentives to work	78	3.8	
7.06 Pay and productivity	113	3.4	
7.07 Reliance on professional management	130	3.3	
7.08 Country capacity to retain talent	122	2.6	
7.09 Country capacity to attract talent	126	2.2	
7.10 Female participation in the labor force ratio to men	137	0.22	
8th pillar: Financial market development	131	2.9	
8.01 Financial services meeting business needs	117	3.5	
8.02 Affordability of financial services	108	3.2	
8.03 Financing through local equity market	106	3.0	
8.04 Ease of access to loans	124	2.8	
8.05 Venture capital availability	110	2.3	
8.06 Soundness of banks	122	3.7	
8.07 Regulation of securities exchanges	128	3.0	
8.08 Legal rights index 0-10 (best)	108	2	
9th pillar: Technological readiness	97	3.3	
9.01 Availability of latest technologies	107	4.0	
9.02 Firm-level technology absorption	124	3.7	
9.03 FDI and technology transfer	84	4.2	
9.04 Internet users % pop.	88	44.1	
9.05 Fixed-broadband Internet subscriptions /100 pop.	68	10.9	
9.06 Internet bandwidth kb/s/user	108	8.5	
9.07 Mobile-broadband subscriptions /100 pop.	109	20.0	
10th pillar: Market size	19	5.2	
10.01 Domestic market size index	18	5.1	
10.02 Foreign market size index	32	5.4	
10.03 GDP (PPP) PPP \$ billions	18	1371.1	
10.04 Exports % GDP	119	18.7	
11th pillar: Business sophistication	109	3.5	
11.01 Local supplier quantity	66	4.5	
11.02 Local supplier quality	107	3.7	
11.03 State of cluster development	81	3.6	
11.04 Nature of competitive advantage	105	2.9	
11.05 Value chain breadth	100	3.5	
11.06 Control of international distribution	101	3.2	
11.07 Production process sophistication	78	3.6	
11.08 Extent of marketing	130	3.6	
11.09 Willingness to delegate authority	130	2.9	
12th pillar: Innovation	89	3.2	
12.01 Capacity for innovation	108	3.7	
12.02 Quality of scientific research institutions	66	3.9	
12.03 Company spending on R&D	89	3.1	
12.04 University-industry collaboration in R&D	105	3.0	
12.05 Gov't procurement of advanced tech. products	66	3.3	
12.06 Availability of scientists and engineers	44	4.3	
12.07 PCT patent applications applications/million pop.	100	0.1	

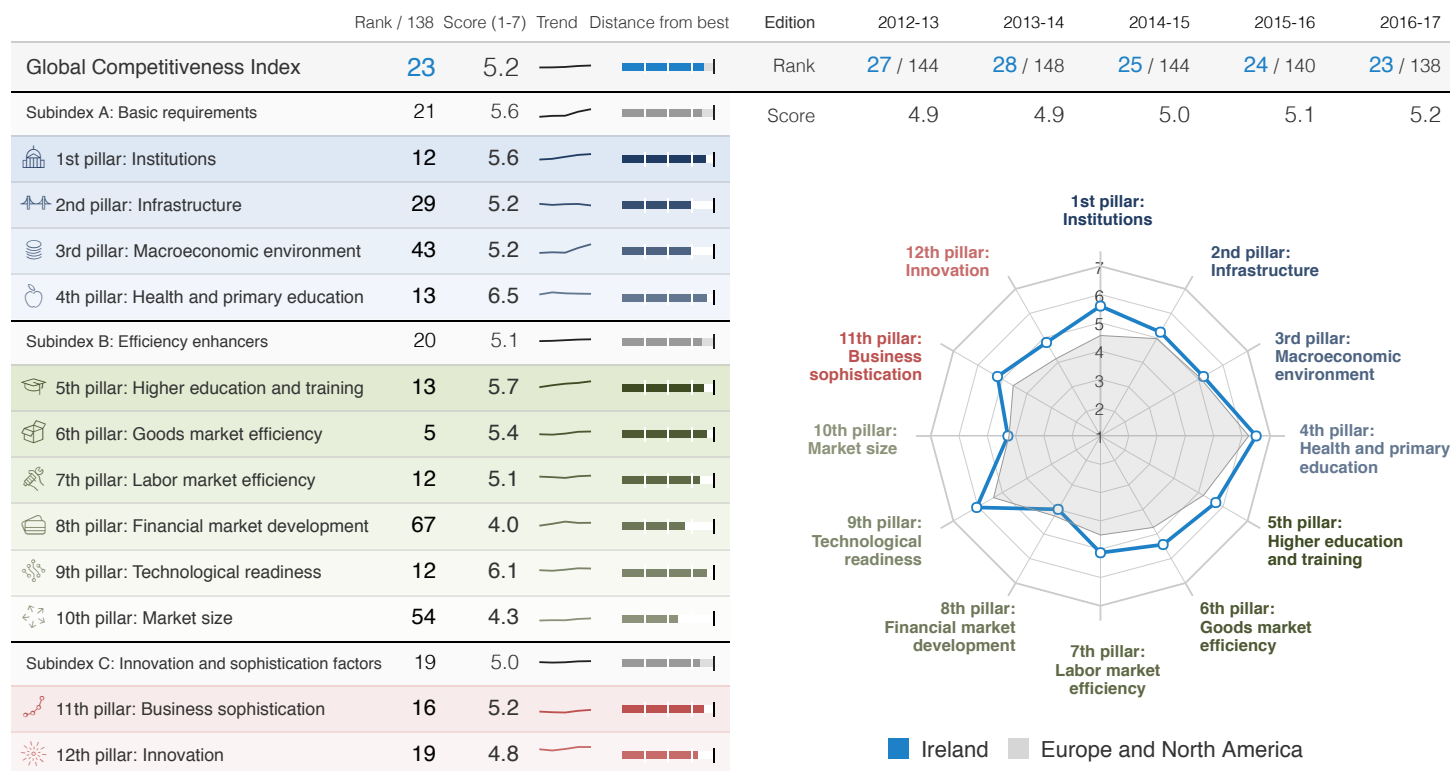
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

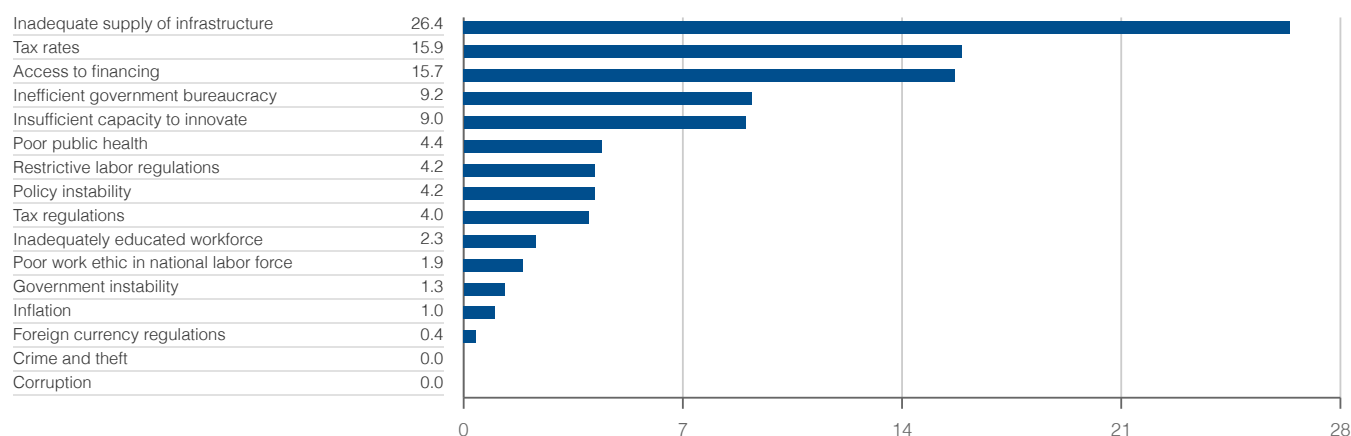
Population (millions)	4.6	GDP per capita (US\$)	51350.7
GDP (US\$ billions)	238.0	GDP (PPP) % world GDP	0.23

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	12	5.6	
1.01 Property rights	8	6.2	
1.02 Intellectual property protection	9	6.0	
1.03 Diversion of public funds	9	6.0	
1.04 Public trust in politicians	14	4.9	
1.05 Irregular payments and bribes	9	6.4	
1.06 Judicial independence	6	6.4	
1.07 Favoritism in decisions of government officials	10	5.2	
1.08 Wastefulness of government spending	32	3.8	
1.09 Burden of government regulation	9	4.7	
1.10 Efficiency of legal framework in settling disputes	30	4.7	
1.11 Efficiency of legal framework in challenging regs	16	4.9	
1.12 Transparency of government policymaking	11	5.8	
1.13 Business costs of terrorism	16	6.1	
1.14 Business costs of crime and violence	42	5.2	
1.15 Organized crime	24	5.8	
1.16 Reliability of police services	19	6.1	
1.17 Ethical behavior of firms	16	5.6	
1.18 Strength of auditing and reporting standards	54	4.9	
1.19 Efficacy of corporate boards	14	6.0	
1.20 Protection of minority shareholders' interests	33	4.7	
1.21 Strength of investor protection 0-10 (best)	8	7.3	
2nd pillar: Infrastructure	29	5.2	
2.01 Quality of overall infrastructure	38	4.7	
2.02 Quality of roads	32	5.0	
2.03 Quality of railroad infrastructure	35	4.0	
2.04 Quality of port infrastructure	26	5.2	
2.05 Quality of air transport infrastructure	25	5.6	
2.06 Available airline seat kilometers millions/week	42	589.1	
2.07 Quality of electricity supply	18	6.5	
2.08 Mobile-cellular telephone subscriptions /100 pop.	95	103.7	
2.09 Fixed-telephone lines /100 pop.	19	40.9	
3rd pillar: Macroeconomic environment	43	5.2	
3.01 Government budget balance % GDP	36	-1.6	
3.02 Gross national savings % GDP	30	27.7	
3.03 Inflation annual % change	62	-0.0	
3.04 Government debt % GDP	123	95.2	
3.05 Country credit rating 0-100 (best)	32	-	
4th pillar: Health and primary education	13	6.5	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	21	7.4	
4.04 Business impact of tuberculosis	22	6.5	
4.05 HIV prevalence % adult pop.	60	0.3	
4.06 Business impact of HIV/AIDS	17	6.5	
4.07 Infant mortality deaths/1,000 live births	17	3.0	
4.08 Life expectancy years	22	81.2	
4.09 Quality of primary education	7	5.8	
4.10 Primary education enrollment rate net %	73	94.9	
5th pillar: Higher education and training	13	5.7	
5.01 Secondary education enrollment rate gross %	9	126.1	
5.02 Tertiary education enrollment rate gross %	23	73.2	
5.03 Quality of the education system	6	5.5	
5.04 Quality of math and science education	21	5.1	
5.05 Quality of management schools	13	5.5	
5.06 Internet access in schools	36	5.0	
5.07 Local availability of specialized training services	10	5.8	
5.08 Extent of staff training	23	4.8	

Ireland

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	5	5.4	
6.01 Intensity of local competition	64	5.2	
6.02 Extent of market dominance	20	4.6	
6.03 Effectiveness of anti-monopoly policy	17	5.0	
6.04 Effect of taxation on incentives to invest	17	4.7	
6.05 Total tax rate % profits	28	25.9	
6.06 No. of procedures to start a business	22	4	
6.07 Time to start a business days	34	6.0	
6.08 Agricultural policy costs	10	5.0	
6.09 Prevalence of non-tariff barriers	4	5.4	
6.10 Trade tariffs % duty	5	1.0	
6.11 Prevalence of foreign ownership	2	6.2	
6.12 Business impact of rules on FDI	1	6.4	
6.13 Burden of customs procedures	6	5.7	
6.14 Imports % GDP	10	93.6	
6.15 Degree of customer orientation	21	5.5	
6.16 Buyer sophistication	20	4.4	
7th pillar: Labor market efficiency	12	5.1	
7.01 Cooperation in labor-employer relations	19	5.3	
7.02 Flexibility of wage determination	42	5.4	
7.03 Hiring and firing practices	14	4.8	
7.04 Redundancy costs weeks of salary	57	14.3	
7.05 Effect of taxation on incentives to work	85	3.7	
7.06 Pay and productivity	7	5.3	
7.07 Reliance on professional management	7	6.2	
7.08 Country capacity to retain talent	18	4.7	
7.09 Country capacity to attract talent	7	5.5	
7.10 Female participation in the labor force ratio to men	68	0.81	
8th pillar: Financial market development	67	4.0	
8.01 Financial services meeting business needs	68	4.2	
8.02 Affordability of financial services	81	3.6	
8.03 Financing through local equity market	55	3.8	
8.04 Ease of access to loans	91	3.5	
8.05 Venture capital availability	38	3.2	
8.06 Soundness of banks	111	4.0	
8.07 Regulation of securities exchanges	66	4.4	
8.08 Legal rights index 0-10 (best)	28	7	
9th pillar: Technological readiness	12	6.1	
9.01 Availability of latest technologies	24	5.9	
9.02 Firm-level technology absorption	23	5.4	
9.03 FDI and technology transfer	1	6.3	
9.04 Internet users % pop.	29	80.1	
9.05 Fixed-broadband Internet subscriptions /100 pop.	28	27.7	
9.06 Internet bandwidth kb/s/user	19	155.5	
9.07 Mobile-broadband subscriptions /100 pop.	17	95.0	
10th pillar: Market size	54	4.3	
10.01 Domestic market size index	59	3.9	
10.02 Foreign market size index	30	5.4	
10.03 GDP (PPP) PPP \$ billions	58	257.4	
10.04 Exports % GDP	6	104.3	
11th pillar: Business sophistication	16	5.2	
11.01 Local supplier quantity	50	4.7	
11.02 Local supplier quality	20	5.2	
11.03 State of cluster development	17	4.9	
11.04 Nature of competitive advantage	17	5.6	
11.05 Value chain breadth	11	5.3	
11.06 Control of international distribution	24	4.6	
11.07 Production process sophistication	10	6.0	
11.08 Extent of marketing	22	5.1	
11.09 Willingness to delegate authority	18	4.9	
12th pillar: Innovation	19	4.8	
12.01 Capacity for innovation	16	5.3	
12.02 Quality of scientific research institutions	15	5.6	
12.03 Company spending on R&D	20	4.8	
12.04 University-industry collaboration in R&D	13	5.1	
12.05 Gov't procurement of advanced tech. products	47	3.6	
12.06 Availability of scientists and engineers	12	5.2	
12.07 PCT patent applications applications/million pop.	20	83.8	

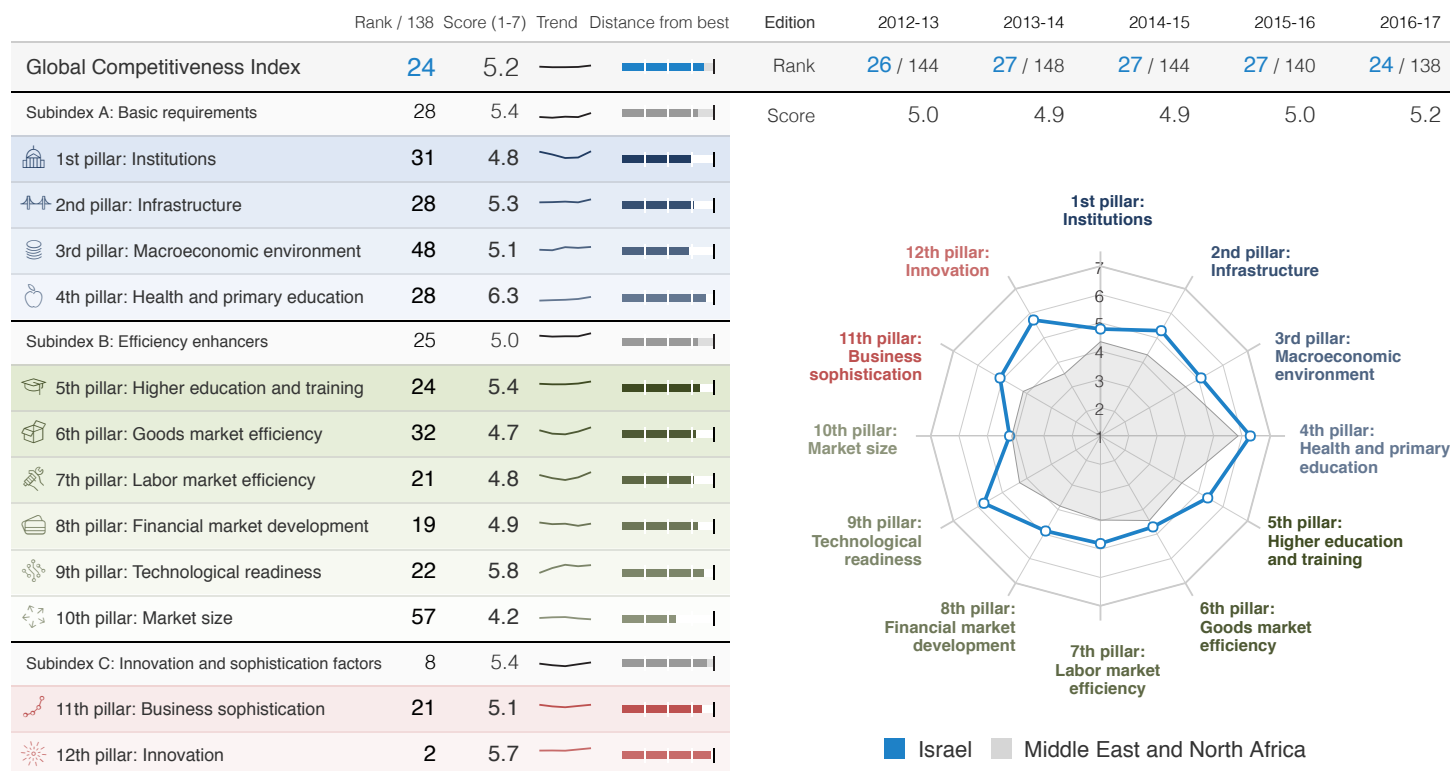
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

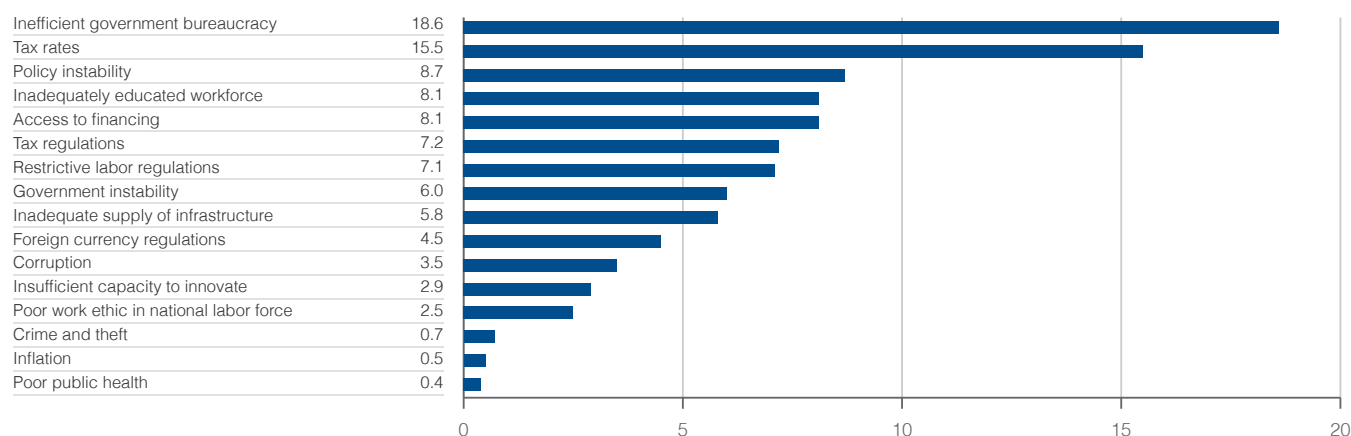
Population (millions)	8.4	GDP per capita (US\$)	35343.3
GDP (US\$ billions)	296.1	GDP (PPP) % world GDP	0.25

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

Israel

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	31	4.8	
1.01 Property rights	30	5.4	
1.02 Intellectual property protection	22	5.7	
1.03 Diversion of public funds	37	4.4	
1.04 Public trust in politicians	51	3.4	
1.05 Irregular payments and bribes	27	5.5	
1.06 Judicial independence	14	6.1	
1.07 Favoritism in decisions of government officials	46	3.5	
1.08 Wastefulness of government spending	78	3.0	
1.09 Burden of government regulation	46	3.7	
1.10 Efficiency of legal framework in settling disputes	37	4.5	
1.11 Efficiency of legal framework in challenging regs	32	4.4	
1.12 Transparency of government policymaking	39	4.6	
1.13 Business costs of terrorism	125	3.4	
1.14 Business costs of crime and violence	54	5.0	
1.15 Organized crime	58	5.1	
1.16 Reliability of police services	42	5.1	
1.17 Ethical behavior of firms	32	4.7	
1.18 Strength of auditing and reporting standards	16	5.8	
1.19 Efficacy of corporate boards	29	5.5	
1.20 Protection of minority shareholders' interests	18	5.1	
1.21 Strength of investor protection 0-10 (best)	8	7.3	
2nd pillar: Infrastructure	28	5.3	
2.01 Quality of overall infrastructure	39	4.7	
2.02 Quality of roads	33	4.9	
2.03 Quality of railroad infrastructure	45	3.5	
2.04 Quality of port infrastructure	50	4.5	
2.05 Quality of air transport infrastructure	30	5.4	
2.06 Available airline seat kilometers millions/week	44	574.3	
2.07 Quality of electricity supply	28	6.2	
2.08 Mobile-cellular telephone subscriptions /100 pop.	34	133.5	
2.09 Fixed-telephone lines /100 pop.	16	43.1	
3rd pillar: Macroeconomic environment	48	5.1	
3.01 Government budget balance % GDP	68	-3.0	
3.02 Gross national savings % GDP	47	23.5	
3.03 Inflation annual % change	79	-0.6	
3.04 Government debt % GDP	96	64.6	
3.05 Country credit rating 0-100 (best)	35	-	
4th pillar: Health and primary education	28	6.3	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Apl.	N/Apl.	
4.03 Tuberculosis incidence cases/100,000 pop.	12	5.8	
4.04 Business impact of tuberculosis	11	6.8	
4.05 HIV prevalence % adult pop.	1	0.2	
4.06 Business impact of HIV/AIDS	9	6.6	
4.07 Infant mortality deaths/1,000 live births	21	3.2	
4.08 Life expectancy years	11	82.2	
4.09 Quality of primary education	45	4.5	
4.10 Primary education enrollment rate net %	50	96.7	
5th pillar: Higher education and training	24	5.4	
5.01 Secondary education enrollment rate gross %	39	101.9	
5.02 Tertiary education enrollment rate gross %	31	66.2	
5.03 Quality of the education system	24	4.7	
5.04 Quality of math and science education	35	4.7	
5.05 Quality of management schools	22	5.4	
5.06 Internet access in schools	27	5.3	
5.07 Local availability of specialized training services	29	5.1	
5.08 Extent of staff training	28	4.6	

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	32	4.7	
6.01 Intensity of local competition	65	5.2	
6.02 Extent of market dominance	83	3.5	
6.03 Effectiveness of anti-monopoly policy	35	4.2	
6.04 Effect of taxation on incentives to invest	38	4.1	
6.05 Total tax rate % profits	41	30.6	
6.06 No. of procedures to start a business	41	5	
6.07 Time to start a business days	77	13.0	
6.08 Agricultural policy costs	27	4.4	
6.09 Prevalence of non-tariff barriers	53	4.6	
6.10 Trade tariffs % duty	44	3.0	
6.11 Prevalence of foreign ownership	43	5.0	
6.12 Business impact of rules on FDI	40	5.0	
6.13 Burden of customs procedures	43	4.6	
6.14 Imports % GDP	112	29.4	
6.15 Degree of customer orientation	53	4.9	
6.16 Buyer sophistication	27	4.1	
7th pillar: Labor market efficiency	21	4.8	
7.01 Cooperation in labor-employer relations	31	5.0	
7.02 Flexibility of wage determination	54	5.2	
7.03 Hiring and firing practices	21	4.5	
7.04 Redundancy costs weeks of salary	112	27.4	
7.05 Effect of taxation on incentives to work	38	4.3	
7.06 Pay and productivity	28	4.6	
7.07 Reliance on professional management	25	5.4	
7.08 Country capacity to retain talent	25	4.5	
7.09 Country capacity to attract talent	38	3.9	
7.10 Female participation in the labor force ratio to men	30	0.90	
8th pillar: Financial market development	19	4.9	
8.01 Financial services meeting business needs	30	4.9	
8.02 Affordability of financial services	46	4.2	
8.03 Financing through local equity market	27	4.6	
8.04 Ease of access to loans	27	4.7	
8.05 Venture capital availability	2	4.8	
8.06 Soundness of banks	18	5.9	
8.07 Regulation of securities exchanges	21	5.5	
8.08 Legal rights index 0-10 (best)	46	6	
9th pillar: Technological readiness	22	5.8	
9.01 Availability of latest technologies	6	6.4	
9.02 Firm-level technology absorption	15	5.7	
9.03 FDI and technology transfer	6	5.4	
9.04 Internet users % pop.	31	78.9	
9.05 Fixed-broadband Internet subscriptions /100 pop.	30	27.4	
9.06 Internet bandwidth kb/s/user	41	89.6	
9.07 Mobile-broadband subscriptions /100 pop.	62	56.1	
10th pillar: Market size	57	4.2	
10.01 Domestic market size index	55	4.0	
10.02 Foreign market size index	57	4.8	
10.03 GDP (PPP) PPP \$ billions	54	281.9	
10.04 Exports % GDP	73	33.1	
11th pillar: Business sophistication	21	5.1	
11.01 Local supplier quantity	57	4.6	
11.02 Local supplier quality	31	5.1	
11.03 State of cluster development	34	4.2	
11.04 Nature of competitive advantage	5	6.2	
11.05 Value chain breadth	19	5.2	
11.06 Control of international distribution	14	5.0	
11.07 Production process sophistication	13	5.8	
11.08 Extent of marketing	10	5.4	
11.09 Willingness to delegate authority	32	4.2	
12th pillar: Innovation	2	5.7	
12.01 Capacity for innovation	4	5.9	
12.02 Quality of scientific research institutions	3	6.2	
12.03 Company spending on R&D	3	5.7	
12.04 University-industry collaboration in R&D	3	5.6	
12.05 Gov't procurement of advanced tech. products	9	4.4	
12.06 Availability of scientists and engineers	8	5.3	
12.07 PCT patent applications applications/million pop.	5	246.6	

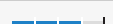
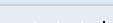
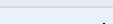
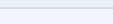
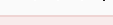
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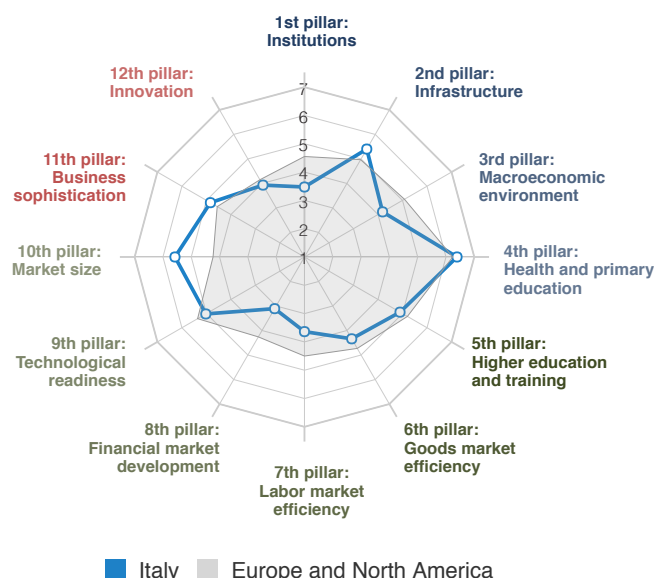
Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	60.8	GDP per capita (US\$)	29866.6
GDP (US\$ billions)	1815.8	GDP (PPP) % world GDP	1.91

Performance overview

	Rank / 138	Score (1-7)	Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	44	4.5			Rank	42 / 144	49 / 148	49 / 144	43 / 140	44 / 138
Subindex A: Basic requirements	47	4.9			Score	4.5	4.4	4.4	4.5	4.5
1st pillar: Institutions	103	3.5								
2nd pillar: Infrastructure	25	5.4								
3rd pillar: Macroeconomic environment	98	4.2								
4th pillar: Health and primary education	23	6.4								
Subindex B: Efficiency enhancers	43	4.4								
5th pillar: Higher education and training	43	4.9								
6th pillar: Goods market efficiency	67	4.3								
7th pillar: Labor market efficiency	119	3.6								
8th pillar: Financial market development	122	3.1								
9th pillar: Technological readiness	40	5.0								
10th pillar: Market size	12	5.6								
Subindex C: Innovation and sophistication factors	28	4.4								
11th pillar: Business sophistication	25	4.8								
12th pillar: Innovation	32	3.9								

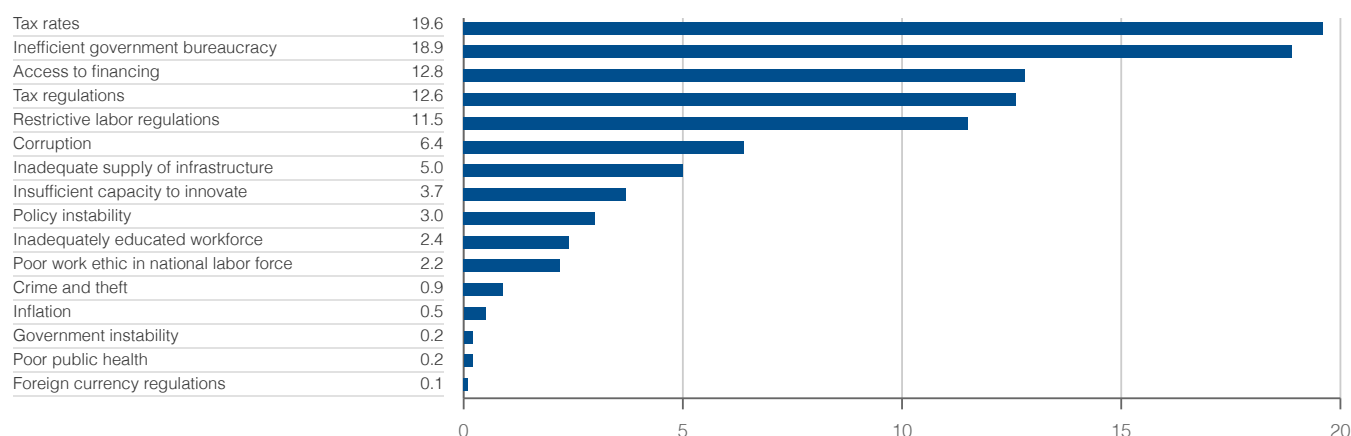


Italy's competitiveness score has improved but more slowly than others', and it slips one spot to 44th. Its financial and labor markets and institutions continue to be its weakest areas, with rankings below 100th. Reforms implemented in recent years have improved businesses' perception of ethics and corruption (up 14), but public-sector performance remains poor, with pervasive red tape and a highly inefficient judicial system. Italy's labor market has become more efficient (up 17 since 2014): hiring and firing practices have been made more flexible and a framework was provided for more decentralized wage determination, but the full benefits of these reforms will require time and more cooperative labor-employer relations. In the meantime, Italy continues to squander its talent: in the south of the country, only one in three women work (according to the Italian Institute of Statistics

(ISTAT), women's employment rate in southern Italy was 30.6 percent in 2015), while reforms to the pension system introduced in 2012, albeit necessary, have further closed the job market to youth. Financial market development (122nd) is Italy's weakest link: the banking sector is burdened by non-performing loans, and some institutions need recapitalization. Recent scandals in mutual banks have further undermined trust, while governance issues—including the strong link with local banking foundations—have been only partially addressed. Italy has strengthened its macroeconomic position, but public debt remains high in light of low inflation. Innovation and business sophistication remain among the strengths of the Italian economy and Italy continues to improve important dimensions of its digital readiness as seen in the World Economic Forum's Global Information Technology Report 2016.

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

Italy

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	103	3.5	
1.01 Property rights	94	4.0	
1.02 Intellectual property protection	53	4.3	
1.03 Diversion of public funds	87	3.2	
1.04 Public trust in politicians	116	1.9	
1.05 Irregular payments and bribes	56	4.3	
1.06 Judicial independence	74	3.8	
1.07 Favoritism in decisions of government officials	120	2.2	
1.08 Wastefulness of government spending	130	1.9	
1.09 Burden of government regulation	136	2.0	
1.10 Efficiency of legal framework in settling disputes	136	2.2	
1.11 Efficiency of legal framework in challenging regs	125	2.5	
1.12 Transparency of government policymaking	128	3.1	
1.13 Business costs of terrorism	79	5.1	
1.14 Business costs of crime and violence	98	4.0	
1.15 Organized crime	122	3.5	
1.16 Reliability of police services	72	4.3	
1.17 Ethical behavior of firms	100	3.5	
1.18 Strength of auditing and reporting standards	99	4.1	
1.19 Efficacy of corporate boards	120	4.2	
1.20 Protection of minority shareholders' interests	122	3.4	
1.21 Strength of investor protection 0-10 (best)	36	6.3	
2nd pillar: Infrastructure	25	5.4	
2.01 Quality of overall infrastructure	57	4.3	
2.02 Quality of roads	46	4.6	
2.03 Quality of railroad infrastructure	31	4.1	
2.04 Quality of port infrastructure	56	4.4	
2.05 Quality of air transport infrastructure	60	4.6	
2.06 Available airline seat kilometers millions/week	19	2613.1	
2.07 Quality of electricity supply	38	5.9	
2.08 Mobile-cellular telephone subscriptions /100 pop.	19	151.3	
2.09 Fixed-telephone lines /100 pop.	32	33.1	
3rd pillar: Macroeconomic environment	98	4.2	
3.01 Government budget balance % GDP	54	-2.6	
3.02 Gross national savings % GDP	78	18.9	
3.03 Inflation annual % change	53	0.1	
3.04 Government debt % GDP	135	132.6	
3.05 Country credit rating 0-100 (best)	37	-	
4th pillar: Health and primary education	23	6.4	
4.01 Malaria incidence cases/100,000 pop.	n/a	M.F.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	14	6.0	
4.04 Business impact of tuberculosis	21	6.6	
4.05 HIV prevalence % adult pop.	60	0.3	
4.06 Business impact of HIV/AIDS	29	6.3	
4.07 Infant mortality deaths/1,000 live births	13	2.9	
4.08 Life expectancy years	5	82.7	
4.09 Quality of primary education	39	4.7	
4.10 Primary education enrollment rate net %	34	97.6	
5th pillar: Higher education and training	43	4.9	
5.01 Secondary education enrollment rate gross %	35	102.4	
5.02 Tertiary education enrollment rate gross %	39	63.5	
5.03 Quality of the education system	63	3.8	
5.04 Quality of math and science education	47	4.6	
5.05 Quality of management schools	27	5.2	
5.06 Internet access in schools	80	4.1	
5.07 Local availability of specialized training services	37	5.0	
5.08 Extent of staff training	117	3.4	

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	67	4.3	
6.01 Intensity of local competition	46	5.3	
6.02 Extent of market dominance	14	5.0	
6.03 Effectiveness of anti-monopoly policy	56	3.8	
6.04 Effect of taxation on incentives to invest	137	1.9	
6.05 Total tax rate % profits	129	64.8	
6.06 No. of procedures to start a business	41	5	
6.07 Time to start a business days	28	5.5	
6.08 Agricultural policy costs	87	3.5	
6.09 Prevalence of non-tariff barriers	33	4.7	
6.10 Trade tariffs % duty	5	1.0	
6.11 Prevalence of foreign ownership	112	3.8	
6.12 Business impact of rules on FDI	85	4.4	
6.13 Burden of customs procedures	61	4.3	
6.14 Imports % GDP	115	28.0	
6.15 Degree of customer orientation	48	4.9	
6.16 Buyer sophistication	48	3.6	
7th pillar: Labor market efficiency	119	3.6	
7.01 Cooperation in labor-employer relations	111	3.9	
7.02 Flexibility of wage determination	131	3.4	
7.03 Hiring and firing practices	124	2.8	
7.04 Redundancy costs weeks of salary	12	4.5	
7.05 Effect of taxation on incentives to work	130	2.7	
7.06 Pay and productivity	127	3.1	
7.07 Reliance on professional management	102	3.7	
7.08 Country capacity to retain talent	107	2.9	
7.09 Country capacity to attract talent	105	2.6	
7.10 Female participation in the labor force ratio to men	89	0.74	
8th pillar: Financial market development	122	3.1	
8.01 Financial services meeting business needs	120	3.5	
8.02 Affordability of financial services	106	3.2	
8.03 Financing through local equity market	76	3.4	
8.04 Ease of access to loans	116	3.0	
8.05 Venture capital availability	131	2.0	
8.06 Soundness of banks	106	4.2	
8.07 Regulation of securities exchanges	116	3.4	
8.08 Legal rights index 0-10 (best)	108	2	
9th pillar: Technological readiness	40	5.0	
9.01 Availability of latest technologies	48	5.2	
9.02 Firm-level technology absorption	64	4.6	
9.03 FDI and technology transfer	105	3.9	
9.04 Internet users % pop.	55	65.6	
9.05 Fixed-broadband Internet subscriptions /100 pop.	37	23.8	
9.06 Internet bandwidth kb/s/user	45	77.3	
9.07 Mobile-broadband subscriptions /100 pop.	25	82.1	
10th pillar: Market size	12	5.6	
10.01 Domestic market size index	12	5.5	
10.02 Foreign market size index	16	5.9	
10.03 GDP (PPP) PPP \$ billions	12	2170.9	
10.04 Exports % GDP	82	30.7	
11th pillar: Business sophistication	25	4.8	
11.01 Local supplier quantity	11	5.2	
11.02 Local supplier quality	19	5.3	
11.03 State of cluster development	5	5.4	
11.04 Nature of competitive advantage	14	5.8	
11.05 Value chain breadth	12	5.3	
11.06 Control of international distribution	34	4.3	
11.07 Production process sophistication	23	5.2	
11.08 Extent of marketing	54	4.6	
11.09 Willingness to delegate authority	125	3.1	
12th pillar: Innovation	32	3.9	
12.01 Capacity for innovation	33	4.7	
12.02 Quality of scientific research institutions	32	4.7	
12.03 Company spending on R&D	35	3.9	
12.04 University-industry collaboration in R&D	45	3.7	
12.05 Gov't procurement of advanced tech. products	89	3.0	
12.06 Availability of scientists and engineers	31	4.7	
12.07 PCT patent applications applications/million pop.	24	56.6	

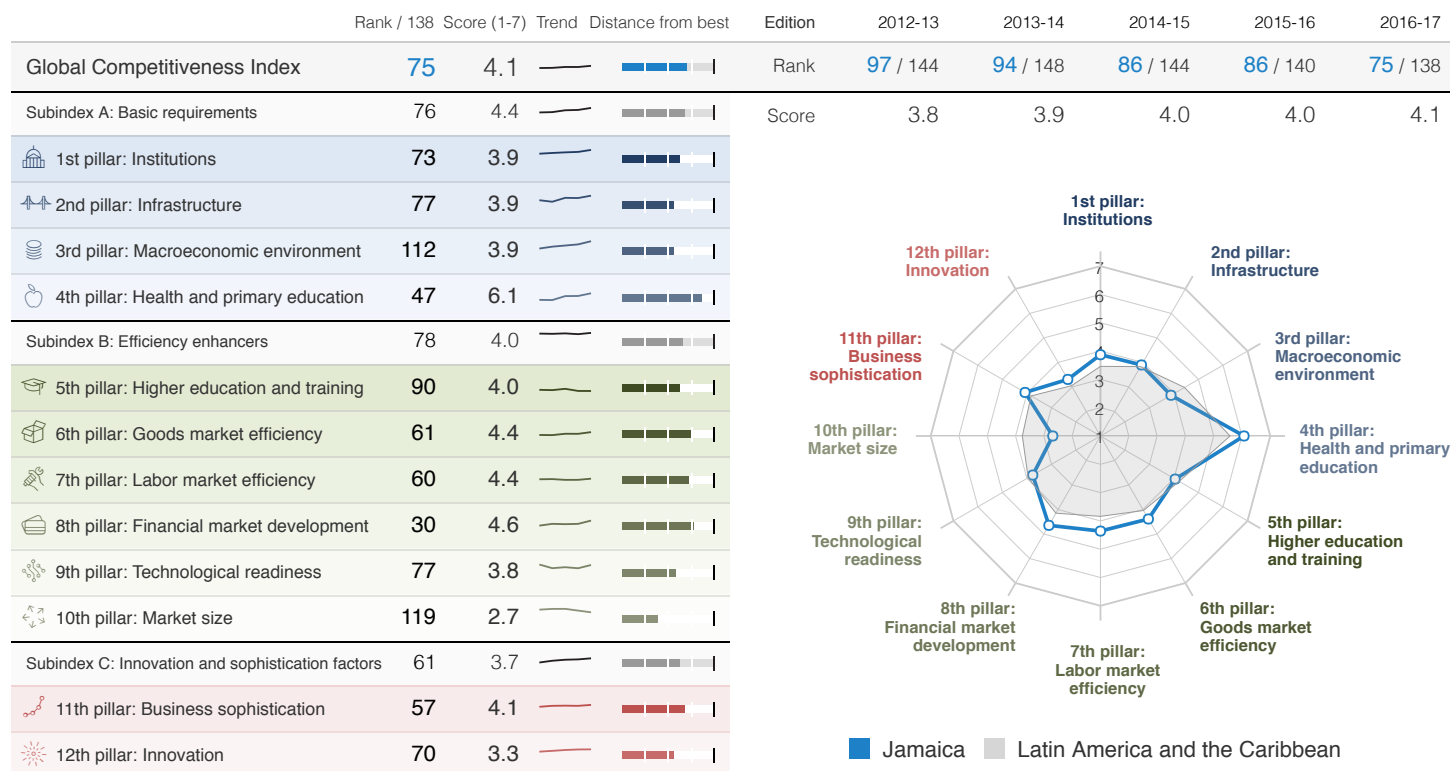
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

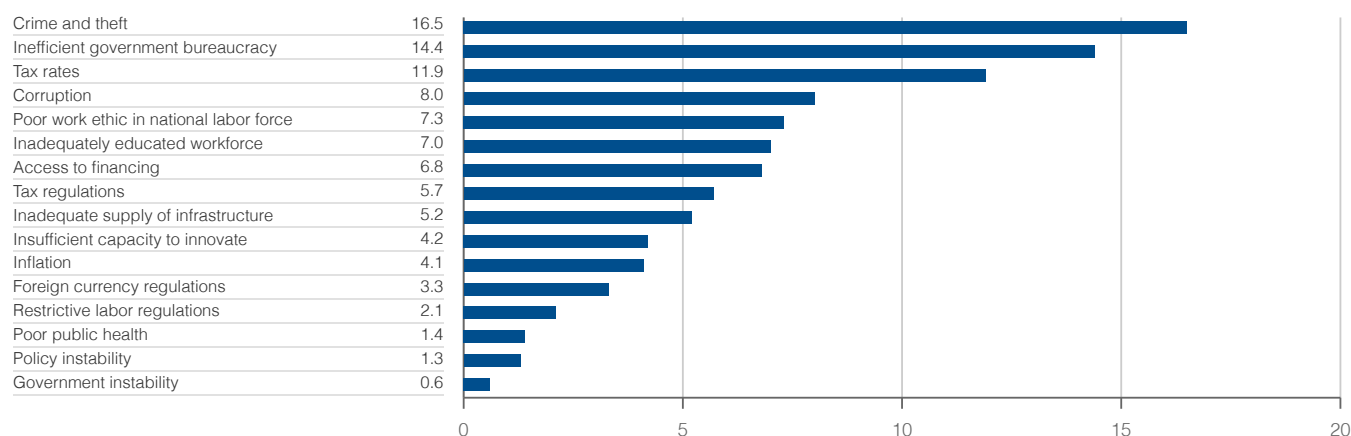
Population (millions)	2.8	GDP per capita (US\$)	4948.0
GDP (US\$ billions)	13.9	GDP (PPP) % world GDP	0.02

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	73	3.9	
1.01 Property rights	45	4.7	
1.02 Intellectual property protection	47	4.4	
1.03 Diversion of public funds	77	3.3	
1.04 Public trust in politicians	91	2.6	
1.05 Irregular payments and bribes	77	3.8	
1.06 Judicial independence	35	4.9	
1.07 Favoritism in decisions of government officials	91	2.8	
1.08 Wastefulness of government spending	117	2.3	
1.09 Burden of government regulation	96	3.1	
1.10 Efficiency of legal framework in settling disputes	79	3.4	
1.11 Efficiency of legal framework in challenging regs	73	3.4	
1.12 Transparency of government policymaking	65	4.2	
1.13 Business costs of terrorism	71	5.2	
1.14 Business costs of crime and violence	136	2.3	
1.15 Organized crime	134	2.6	
1.16 Reliability of police services	95	3.8	
1.17 Ethical behavior of firms	62	3.9	
1.18 Strength of auditing and reporting standards	39	5.2	
1.19 Efficacy of corporate boards	40	5.2	
1.20 Protection of minority shareholders' interests	35	4.6	
1.21 Strength of investor protection 0-10 (best)	57	5.8	
2nd pillar: Infrastructure	77	3.9	
2.01 Quality of overall infrastructure	70	4.1	
2.02 Quality of roads	79	3.8	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	41	4.7	
2.05 Quality of air transport infrastructure	41	5.0	
2.06 Available airline seat kilometers millions/week	75	157.3	
2.07 Quality of electricity supply	76	4.7	
2.08 Mobile-cellular telephone subscriptions /100 pop.	79	111.5	
2.09 Fixed-telephone lines /100 pop.	84	9.0	
3rd pillar: Macroeconomic environment	112	3.9	
3.01 Government budget balance % GDP	20	-0.4	
3.02 Gross national savings % GDP	114	12.4	
3.03 Inflation annual % change	97	4.7	
3.04 Government debt % GDP	133	124.3	
3.05 Country credit rating 0-100 (best)	97	-	
4th pillar: Health and primary education	47	6.1	
4.01 Malaria incidence cases/100,000 pop.	n/a	M.F.	
4.02 Business impact of malaria	N/Apl.	N/Apl.	
4.03 Tuberculosis incidence cases/100,000 pop.	6	4.7	
4.04 Business impact of tuberculosis	61	5.9	
4.05 HIV prevalence % adult pop.	118	1.6	
4.06 Business impact of HIV/AIDS	98	4.7	
4.07 Infant mortality deaths/1,000 live births	76	13.5	
4.08 Life expectancy years	55	75.7	
4.09 Quality of primary education	59	4.2	
4.10 Primary education enrollment rate net %	29	98.0	
5th pillar: Higher education and training	90	4.0	
5.01 Secondary education enrollment rate gross %	103	68.8	
5.02 Tertiary education enrollment rate gross %	88	27.8	
5.03 Quality of the education system	61	3.8	
5.04 Quality of math and science education	88	3.7	
5.05 Quality of management schools	37	4.8	
5.06 Internet access in schools	53	4.6	
5.07 Local availability of specialized training services	40	4.8	
5.08 Extent of staff training	61	4.0	

Jamaica

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	61	4.4	
6.01 Intensity of local competition	28	5.5	
6.02 Extent of market dominance	81	3.5	
6.03 Effectiveness of anti-monopoly policy	46	3.9	
6.04 Effect of taxation on incentives to invest	103	3.2	
6.05 Total tax rate % profits	61	35.2	
6.06 No. of procedures to start a business	3	2	
6.07 Time to start a business days	9	3.0	
6.08 Agricultural policy costs	55	3.9	
6.09 Prevalence of non-tariff barriers	11	5.1	
6.10 Trade tariffs % duty	99	9.7	
6.11 Prevalence of foreign ownership	32	5.1	
6.12 Business impact of rules on FDI	22	5.4	
6.13 Burden of customs procedures	78	3.8	
6.14 Imports % GDP	50	51.3	
6.15 Degree of customer orientation	120	3.9	
6.16 Buyer sophistication	70	3.4	
7th pillar: Labor market efficiency	60	4.4	
7.01 Cooperation in labor-employer relations	83	4.3	
7.02 Flexibility of wage determination	56	5.2	
7.03 Hiring and firing practices	64	3.8	
7.04 Redundancy costs weeks of salary	56	14.0	
7.05 Effect of taxation on incentives to work	57	4.0	
7.06 Pay and productivity	92	3.7	
7.07 Reliance on professional management	34	4.7	
7.08 Country capacity to retain talent	98	3.0	
7.09 Country capacity to attract talent	85	3.1	
7.10 Female participation in the labor force ratio to men	60	0.83	
8th pillar: Financial market development	30	4.6	
8.01 Financial services meeting business needs	67	4.3	
8.02 Affordability of financial services	91	3.5	
8.03 Financing through local equity market	26	4.6	
8.04 Ease of access to loans	81	3.6	
8.05 Venture capital availability	107	2.3	
8.06 Soundness of banks	39	5.6	
8.07 Regulation of securities exchanges	32	5.2	
8.08 Legal rights index 0-10 (best)	8	10	
9th pillar: Technological readiness	77	3.8	
9.01 Availability of latest technologies	45	5.3	
9.02 Firm-level technology absorption	50	4.8	
9.03 FDI and technology transfer	67	4.4	
9.04 Internet users % pop.	89	43.2	
9.05 Fixed-broadband Internet subscriptions /100 pop.	82	5.8	
9.06 Internet bandwidth kb/s/user	101	13.3	
9.07 Mobile-broadband subscriptions /100 pop.	66	53.5	
10th pillar: Market size	119	2.7	
10.01 Domestic market size index	117	2.4	
10.02 Foreign market size index	119	3.4	
10.03 GDP (PPP) PPP \$ billions	119	24.6	
10.04 Exports % GDP	88	29.8	
11th pillar: Business sophistication	57	4.1	
11.01 Local supplier quantity	37	4.7	
11.02 Local supplier quality	60	4.4	
11.03 State of cluster development	75	3.7	
11.04 Nature of competitive advantage	50	3.9	
11.05 Value chain breadth	69	3.8	
11.06 Control of international distribution	66	3.7	
11.07 Production process sophistication	69	3.8	
11.08 Extent of marketing	38	4.8	
11.09 Willingness to delegate authority	74	3.6	
12th pillar: Innovation	70	3.3	
12.01 Capacity for innovation	55	4.3	
12.02 Quality of scientific research institutions	52	4.1	
12.03 Company spending on R&D	72	3.3	
12.04 University-industry collaboration in R&D	67	3.4	
12.05 Gov't procurement of advanced tech. products	106	2.8	
12.06 Availability of scientists and engineers	97	3.6	
12.07 PCT patent applications applications/million pop.	78	0.6	

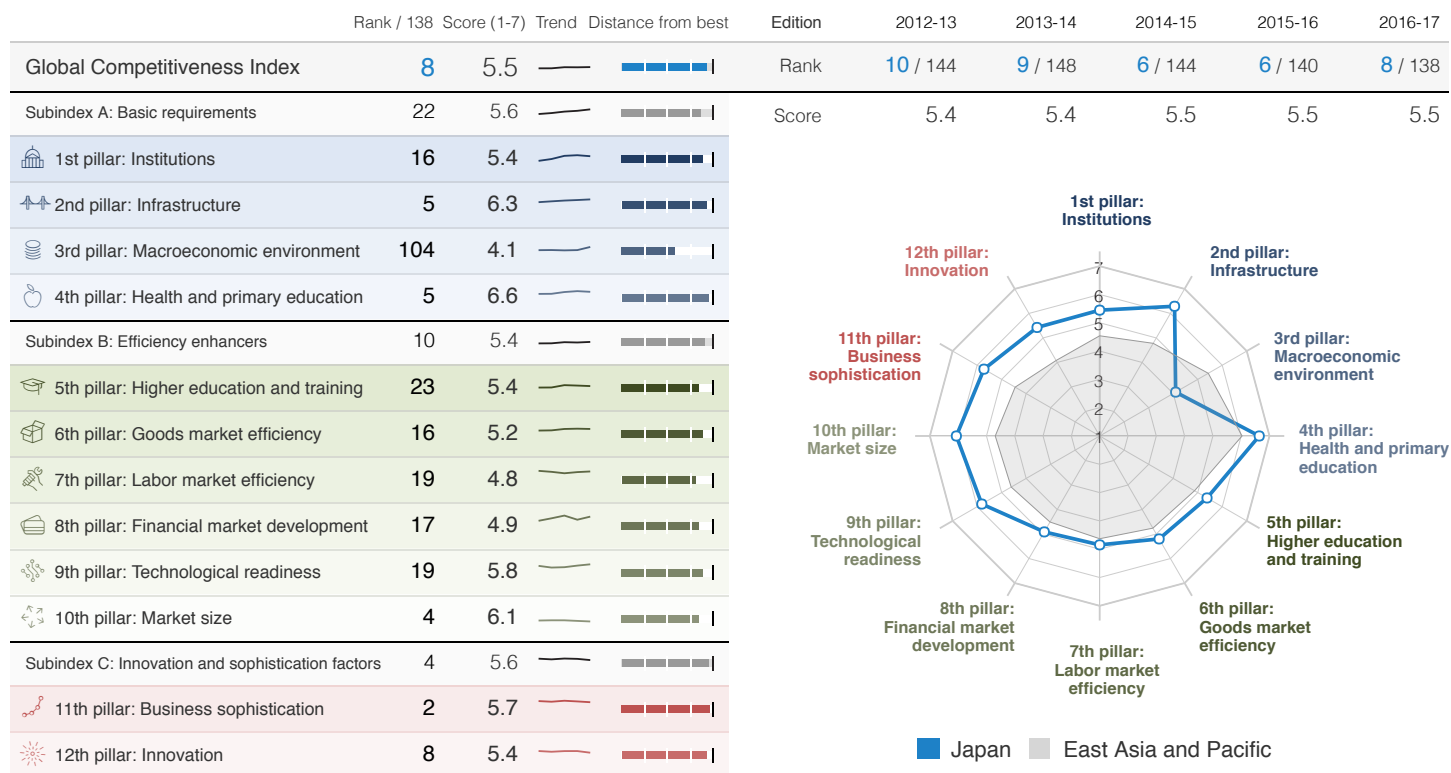
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	126.9	GDP per capita (US\$)	32485.5
GDP (US\$ billions)	4123.3	GDP (PPP) % world GDP	4.25

Performance overview

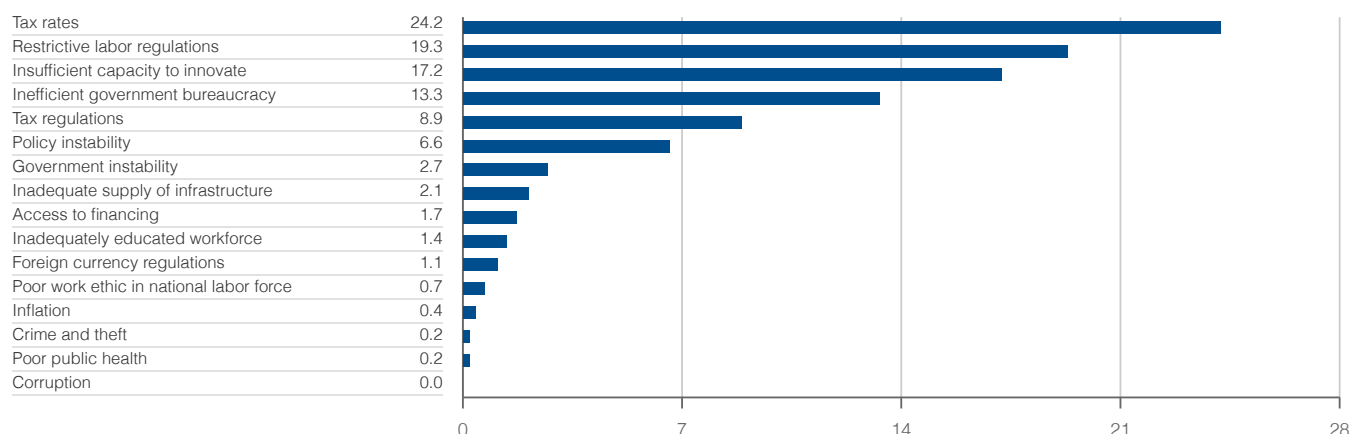


Japan (8th) loses two places, overtaken by Sweden and the United Kingdom. The macroeconomic situation (104th) continues to undermine Japan's competitiveness performance, although the situation has improved over the past year (up 17 places) thanks to a lower, yet still very large, budget deficit. Inflation is now again very close to zero and the 2 percent target set by the Bank of Japan has been met only once since Shinzo Abe became Prime Minister. Japan is also beset by the rigidities and lack of dynamism of its labor market (19th). Despite progressing eight places, Japan still ranks a low 115th on the ease of hiring and firing. The ratio of women to men in the labor force (77th) is one of the lowest among high-income economies and Japan remains a rather unattractive destination

for foreign talent (77th). The domestic market is relatively uncompetitive and closed, with high barriers to entry and to business creation. On the brighter side, Japan features in the top 10 of five pillars. It notably boasts an excellent infrastructure (5th) and firms are highly sophisticated (2nd), typically employing unique products and production processes (2nd) with significant control over international distribution (5th). High-quality research institutions (13th) and company spending on R&D (4th), coupled with an excellent availability of scientists and engineers (3rd), contribute to the country's overall highly innovative environment (5th). Yet Japan's innovation prowess seems to be eroding: consistently ranked in the top 5 between 2007 and 2015, Japan loses three positions and now ranks 8th.

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	16	5.4	
1.01 Property rights	11	6.2	
1.02 Intellectual property protection	14	5.9	
1.03 Diversion of public funds	20	5.4	
1.04 Public trust in politicians	26	4.4	
1.05 Irregular payments and bribes	15	6.2	
1.06 Judicial independence	15	6.1	
1.07 Favoritism in decisions of government officials	13	4.9	
1.08 Wastefulness of government spending	22	4.1	
1.09 Burden of government regulation	54	3.6	
1.10 Efficiency of legal framework in settling disputes	15	5.3	
1.11 Efficiency of legal framework in challenging regs	22	4.6	
1.12 Transparency of government policymaking	13	5.6	
1.13 Business costs of terrorism	77	5.1	
1.14 Business costs of crime and violence	34	5.3	
1.15 Organized crime	48	5.4	
1.16 Reliability of police services	18	6.1	
1.17 Ethical behavior of firms	11	5.7	
1.18 Strength of auditing and reporting standards	17	5.8	
1.19 Efficacy of corporate boards	20	5.7	
1.20 Protection of minority shareholders' interests	13	5.3	
1.21 Strength of investor protection 0-10 (best)	36	6.3	
2nd pillar: Infrastructure	5	6.3	
2.01 Quality of overall infrastructure	6	6.2	
2.02 Quality of roads	5	6.1	
2.03 Quality of railroad infrastructure	1	6.7	
2.04 Quality of port infrastructure	22	5.3	
2.05 Quality of air transport infrastructure	24	5.6	
2.06 Available airline seat kilometers millions/week	4	5977.1	
2.07 Quality of electricity supply	15	6.5	
2.08 Mobile-cellular telephone subscriptions /100 pop.	57	125.1	
2.09 Fixed-telephone lines /100 pop.	11	50.2	
3rd pillar: Macroeconomic environment	104	4.1	
3.01 Government budget balance % GDP	105	-5.2	
3.02 Gross national savings % GDP	42	25.3	
3.03 Inflation annual % change	1	0.8	
3.04 Government debt % GDP	138	248.1	
3.05 Country credit rating 0-100 (best)	19	-	
4th pillar: Health and primary education	5	6.6	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Apl.	N/Apl.	
4.03 Tuberculosis incidence cases/100,000 pop.	42	18.0	
4.04 Business impact of tuberculosis	43	6.2	
4.05 HIV prevalence % adult pop.	1	<0.1	
4.06 Business impact of HIV/AIDS	36	6.1	
4.07 Infant mortality deaths/1,000 live births	5	2.0	
4.08 Life expectancy years	2	83.6	
4.09 Quality of primary education	11	5.6	
4.10 Primary education enrollment rate net %	3	100.0	
5th pillar: Higher education and training	23	5.4	
5.01 Secondary education enrollment rate gross %	36	101.9	
5.02 Tertiary education enrollment rate gross %	42	62.4	
5.03 Quality of the education system	37	4.4	
5.04 Quality of math and science education	18	5.2	
5.05 Quality of management schools	58	4.4	
5.06 Internet access in schools	38	5.0	
5.07 Local availability of specialized training services	23	5.3	
5.08 Extent of staff training	10	5.3	

Japan

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	16	5.2	
6.01 Intensity of local competition	1	6.2	
6.02 Extent of market dominance	1	5.9	
6.03 Effectiveness of anti-monopoly policy	5	5.5	
6.04 Effect of taxation on incentives to invest	53	3.9	
6.05 Total tax rate % profits	113	51.3	
6.06 No. of procedures to start a business	94	8	
6.07 Time to start a business days	64	10.2	
6.08 Agricultural policy costs	116	3.2	
6.09 Prevalence of non-tariff barriers	89	4.2	
6.10 Trade tariffs % duty	38	2.1	
6.11 Prevalence of foreign ownership	24	5.3	
6.12 Business impact of rules on FDI	36	5.1	
6.13 Burden of customs procedures	27	5.0	
6.14 Imports % GDP	130	19.9	
6.15 Degree of customer orientation	1	6.2	
6.16 Buyer sophistication	5	4.9	
7th pillar: Labor market efficiency	19	4.8	
7.01 Cooperation in labor-employer relations	7	5.8	
7.02 Flexibility of wage determination	9	6.0	
7.03 Hiring and firing practices	115	3.2	
7.04 Redundancy costs weeks of salary	7	4.3	
7.05 Effect of taxation on incentives to work	40	4.3	
7.06 Pay and productivity	24	4.7	
7.07 Reliance on professional management	16	5.7	
7.08 Country capacity to retain talent	38	4.1	
7.09 Country capacity to attract talent	77	3.2	
7.10 Female participation in the labor force ratio to men	77	0.78	
8th pillar: Financial market development	17	4.9	
8.01 Financial services meeting business needs	16	5.4	
8.02 Affordability of financial services	5	5.5	
8.03 Financing through local equity market	13	5.2	
8.04 Ease of access to loans	6	5.3	
8.05 Venture capital availability	26	3.6	
8.06 Soundness of banks	29	5.8	
8.07 Regulation of securities exchanges	13	5.8	
8.08 Legal rights index 0-10 (best)	86	4	
9th pillar: Technological readiness	19	5.8	
9.01 Availability of latest technologies	12	6.2	
9.02 Firm-level technology absorption	18	5.6	
9.03 FDI and technology transfer	32	4.9	
9.04 Internet users % pop.	6	93.3	
9.05 Fixed-broadband Internet subscriptions /100 pop.	20	30.5	
9.06 Internet bandwidth kb/s/user	55	62.6	
9.07 Mobile-broadband subscriptions /100 pop.	5	126.4	
10th pillar: Market size	4	6.1	
10.01 Domestic market size index	4	6.0	
10.02 Foreign market size index	6	6.1	
10.03 GDP (PPP) PPP \$ billions	4	4830.1	
10.04 Exports % GDP	118	19.0	
11th pillar: Business sophistication	2	5.7	
11.01 Local supplier quantity	1	6.2	
11.02 Local supplier quality	2	6.1	
11.03 State of cluster development	8	5.2	
11.04 Nature of competitive advantage	2	6.3	
11.05 Value chain breadth	1	6.2	
11.06 Control of international distribution	5	5.4	
11.07 Production process sophistication	2	6.3	
11.08 Extent of marketing	28	5.0	
11.09 Willingness to delegate authority	20	4.7	
12th pillar: Innovation	8	5.4	
12.01 Capacity for innovation	21	5.1	
12.02 Quality of scientific research institutions	13	5.7	
12.03 Company spending on R&D	4	5.6	
12.04 University-industry collaboration in R&D	18	4.8	
12.05 Gov't procurement of advanced tech. products	16	4.0	
12.06 Availability of scientists and engineers	3	5.5	
12.07 PCT patent applications applications/million pop.	1	335.4	

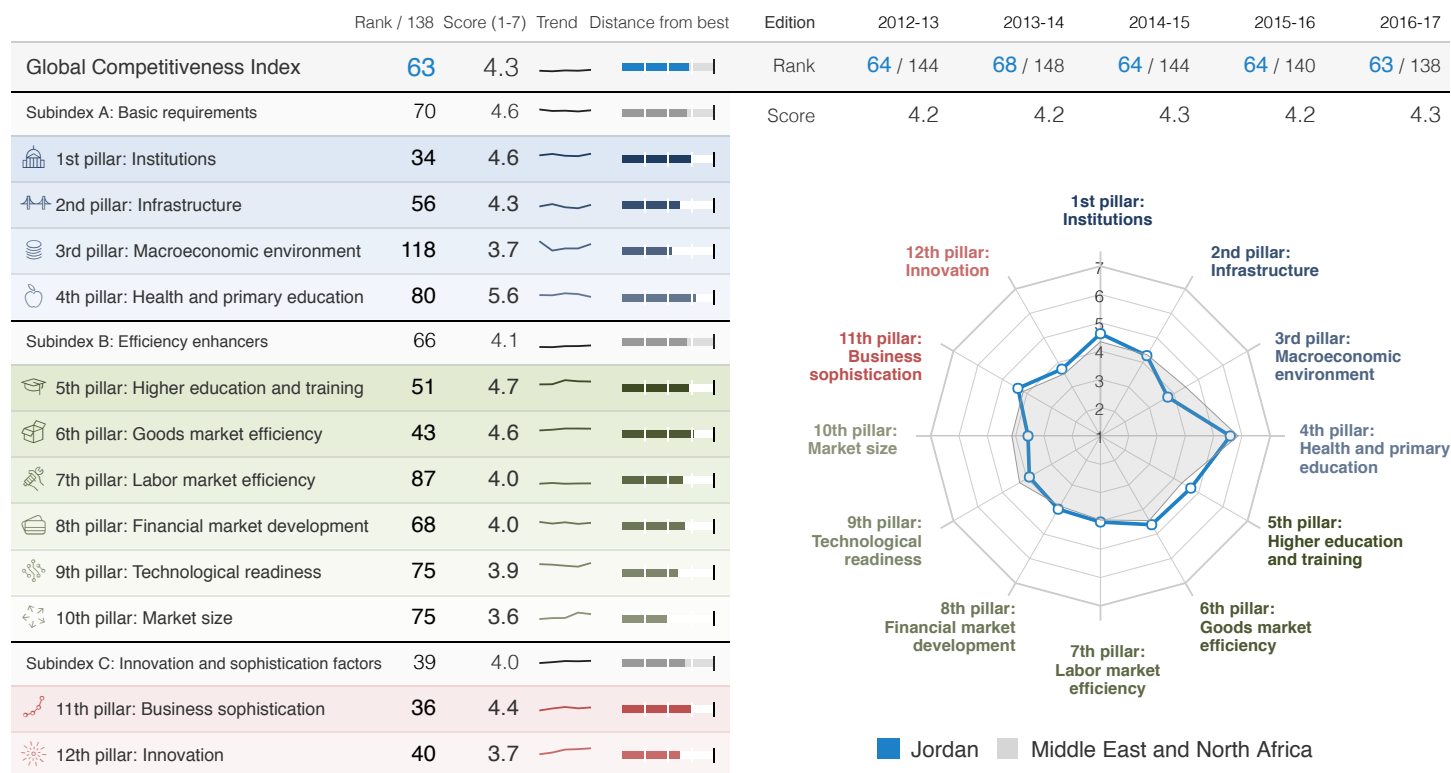
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	6.8	GDP per capita (US\$)	5513.0
GDP (US\$ billions)	37.6	GDP (PPP) % world GDP	0.07

Performance overview

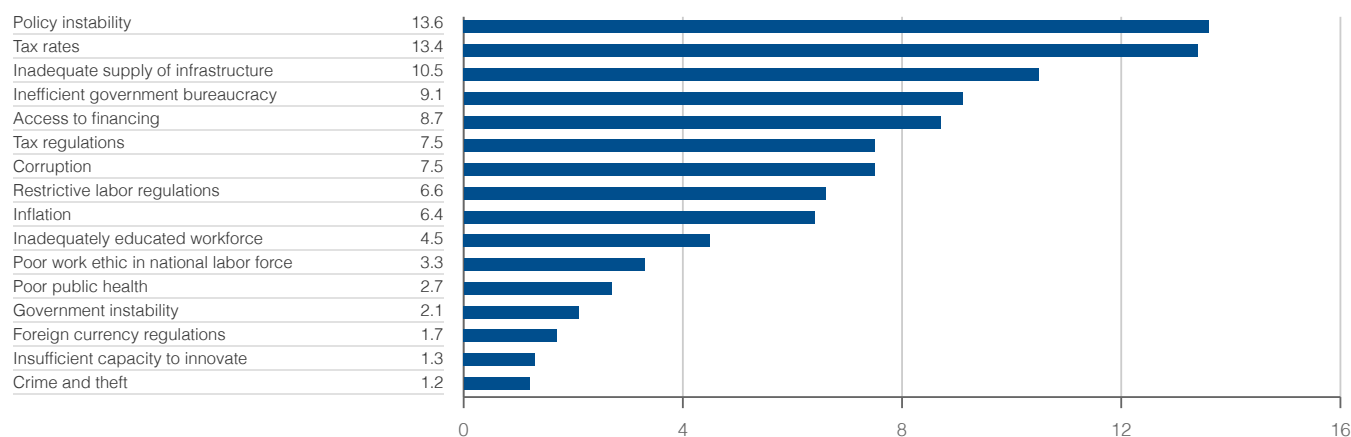


Jordan retains its position at 63rd place despite the daunting challenges it has to face as a result of the geopolitical situation in the region. Jordan has the advantage of having a fairly efficient goods market (43rd) because of a certain intensity of domestic competition that raises the efficiency of firms. The country also has relatively efficient financial markets (33rd), although trustworthiness and confidence in the financial sector needs to be strengthened (107th) and the labor market has some flexibility (29th). Going

forward, Jordan can take advantage of its fairly vibrant business sector (36th) and healthy level of adoption of technologies from abroad (40th) to achieve a higher, more sustainable growth path. Addressing macroeconomic challenges will be key to freeing up public funding for competitiveness-enhancing investment, in particular in education (91st on primary education and 64th on enrollment in secondary and tertiary levels).

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	34	4.6	
1.01 Property rights	38	5.0	
1.02 Intellectual property protection	31	4.9	
1.03 Diversion of public funds	23	5.2	
1.04 Public trust in politicians	36	3.9	
1.05 Irregular payments and bribes	42	4.7	
1.06 Judicial independence	34	4.9	
1.07 Favoritism in decisions of government officials	35	3.9	
1.08 Wastefulness of government spending	33	3.8	
1.09 Burden of government regulation	44	3.7	
1.10 Efficiency of legal framework in settling disputes	34	4.5	
1.11 Efficiency of legal framework in challenging regs	41	4.0	
1.12 Transparency of government policymaking	68	4.1	
1.13 Business costs of terrorism	103	4.5	
1.14 Business costs of crime and violence	59	4.9	
1.15 Organized crime	49	5.3	
1.16 Reliability of police services	22	6.0	
1.17 Ethical behavior of firms	29	4.8	
1.18 Strength of auditing and reporting standards	53	4.9	
1.19 Efficacy of corporate boards	100	4.5	
1.20 Protection of minority shareholders' interests	41	4.4	
1.21 Strength of investor protection 0-10 (best)	126	3.7	
2nd pillar: Infrastructure	56	4.3	
2.01 Quality of overall infrastructure	46	4.5	
2.02 Quality of roads	57	4.3	
2.03 Quality of railroad infrastructure	75	2.5	
2.04 Quality of port infrastructure	49	4.5	
2.05 Quality of air transport infrastructure	34	5.3	
2.06 Available airline seat kilometers millions/week	68	199.6	
2.07 Quality of electricity supply	49	5.5	
2.08 Mobile-cellular telephone subscriptions /100 pop.	6	179.4	
2.09 Fixed-telephone lines /100 pop.	104	4.8	
3rd pillar: Macroeconomic environment	118	3.7	
3.01 Government budget balance % GDP	88	-4.0	
3.02 Gross national savings % GDP	118	11.4	
3.03 Inflation annual % change	86	-0.9	
3.04 Government debt % GDP	122	91.7	
3.05 Country credit rating 0-100 (best)	77	-	
4th pillar: Health and primary education	80	5.6	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	10	5.5	
4.04 Business impact of tuberculosis	66	5.7	
4.05 HIV prevalence % adult pop.	1	<0.2	
4.06 Business impact of HIV/AIDS	68	5.7	
4.07 Infant mortality deaths/1,000 live births	82	15.4	
4.08 Life expectancy years	79	74.1	
4.09 Quality of primary education	56	4.2	
4.10 Primary education enrollment rate net %	111	87.5	
5th pillar: Higher education and training	51	4.7	
5.01 Secondary education enrollment rate gross %	89	84.3	
5.02 Tertiary education enrollment rate gross %	57	47.6	
5.03 Quality of the education system	28	4.6	
5.04 Quality of math and science education	61	4.4	
5.05 Quality of management schools	57	4.4	
5.06 Internet access in schools	55	4.5	
5.07 Local availability of specialized training services	52	4.6	
5.08 Extent of staff training	42	4.3	

Jordan

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	43	4.6	
6.01 Intensity of local competition	38	5.4	
6.02 Extent of market dominance	26	4.3	
6.03 Effectiveness of anti-monopoly policy	33	4.2	
6.04 Effect of taxation on incentives to invest	74	3.6	
6.05 Total tax rate % profits	36	29.5	
6.06 No. of procedures to start a business	76	7	
6.07 Time to start a business days	73	12.0	
6.08 Agricultural policy costs	38	4.2	
6.09 Prevalence of non-tariff barriers	98	4.1	
6.10 Trade tariffs % duty	87	7.4	
6.11 Prevalence of foreign ownership	76	4.4	
6.12 Business impact of rules on FDI	75	4.5	
6.13 Burden of customs procedures	34	4.8	
6.14 Imports % GDP	27	66.2	
6.15 Degree of customer orientation	56	4.9	
6.16 Buyer sophistication	57	3.5	
7th pillar: Labor market efficiency	87	4.0	
7.01 Cooperation in labor-employer relations	41	4.7	
7.02 Flexibility of wage determination	57	5.2	
7.03 Hiring and firing practices	33	4.3	
7.04 Redundancy costs weeks of salary	7	4.3	
7.05 Effect of taxation on incentives to work	100	3.6	
7.06 Pay and productivity	55	4.2	
7.07 Reliance on professional management	74	4.2	
7.08 Country capacity to retain talent	55	3.7	
7.09 Country capacity to attract talent	61	3.5	
7.10 Female participation in the labor force ratio to men	138	0.22	
8th pillar: Financial market development	68	4.0	
8.01 Financial services meeting business needs	46	4.6	
8.02 Affordability of financial services	47	4.1	
8.03 Financing through local equity market	39	4.3	
8.04 Ease of access to loans	18	4.9	
8.05 Venture capital availability	24	3.6	
8.06 Soundness of banks	48	5.4	
8.07 Regulation of securities exchanges	50	4.6	
8.08 Legal rights index 0-10 (best)	136	0	
9th pillar: Technological readiness	75	3.9	
9.01 Availability of latest technologies	43	5.4	
9.02 Firm-level technology absorption	38	5.0	
9.03 FDI and technology transfer	47	4.6	
9.04 Internet users % pop.	72	53.4	
9.05 Fixed-broadband Internet subscriptions /100 pop.	89	4.2	
9.06 Internet bandwidth kb/s/user	81	27.5	
9.07 Mobile-broadband subscriptions /100 pop.	95	35.6	
10th pillar: Market size	75	3.6	
10.01 Domestic market size index	75	3.3	
10.02 Foreign market size index	79	4.2	
10.03 GDP (PPP) PPP \$ billions	78	82.7	
10.04 Exports % GDP	61	36.1	
11th pillar: Business sophistication	36	4.4	
11.01 Local supplier quantity	22	4.9	
11.02 Local supplier quality	58	4.4	
11.03 State of cluster development	31	4.3	
11.04 Nature of competitive advantage	30	4.4	
11.05 Value chain breadth	47	4.1	
11.06 Control of international distribution	47	4.0	
11.07 Production process sophistication	41	4.4	
11.08 Extent of marketing	49	4.6	
11.09 Willingness to delegate authority	30	4.4	
12th pillar: Innovation	40	3.7	
12.01 Capacity for innovation	43	4.4	
12.02 Quality of scientific research institutions	57	4.0	
12.03 Company spending on R&D	52	3.5	
12.04 University-industry collaboration in R&D	38	3.8	
12.05 Gov't procurement of advanced tech. products	43	3.6	
12.06 Availability of scientists and engineers	13	5.1	
12.07 PCT patent applications applications/million pop.	72	0.8	

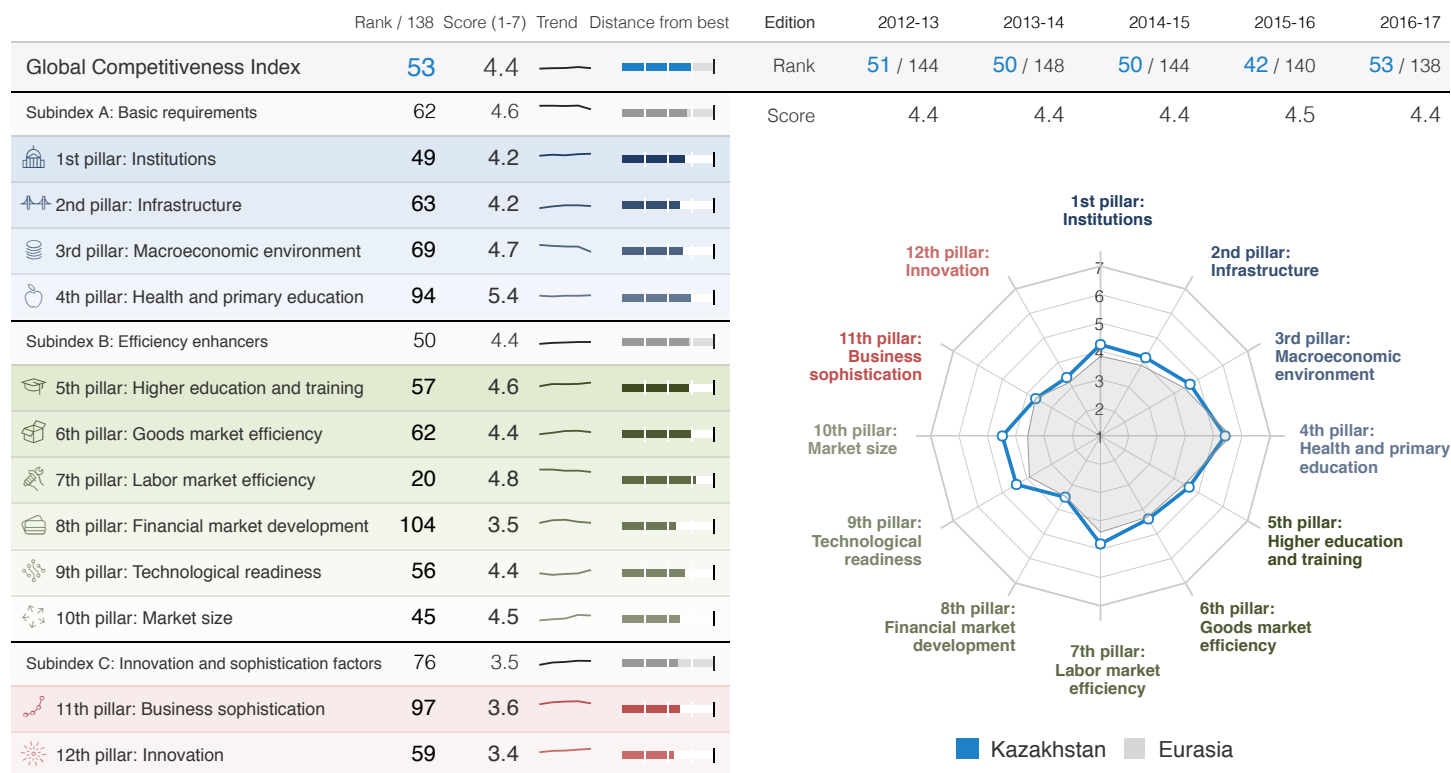
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

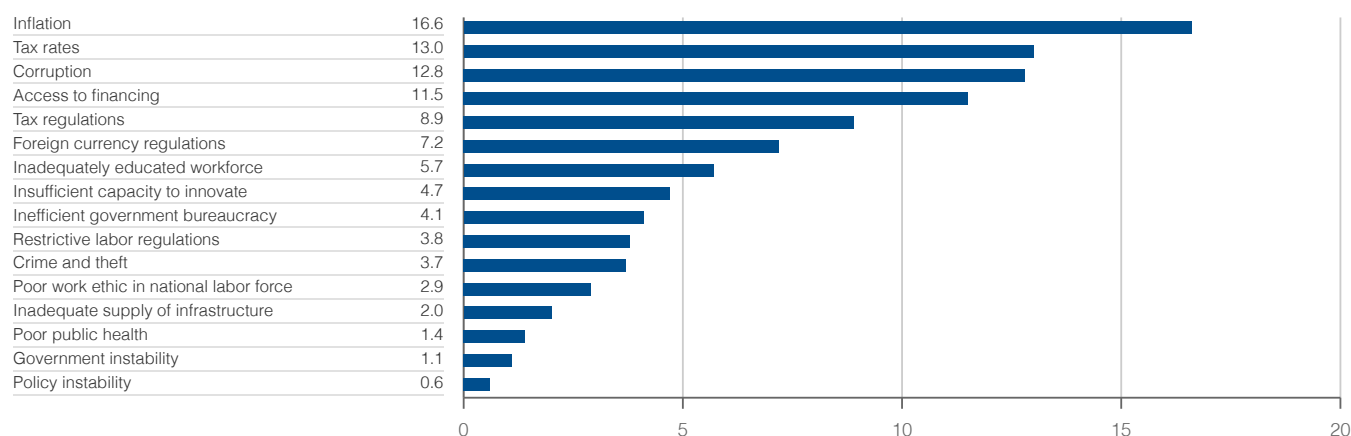
Population (millions)	17.7	GDP per capita (US\$)	9795.6
GDP (US\$ billions)	173.2	GDP (PPP) % world GDP	0.38

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	49	4.2	
1.01 Property rights	58	4.4	
1.02 Intellectual property protection	69	4.1	
1.03 Diversion of public funds	64	3.6	
1.04 Public trust in politicians	32	4.1	
1.05 Irregular payments and bribes	61	4.2	
1.06 Judicial independence	68	3.9	
1.07 Favoritism in decisions of government officials	55	3.4	
1.08 Wastefulness of government spending	41	3.7	
1.09 Burden of government regulation	38	3.8	
1.10 Efficiency of legal framework in settling disputes	47	4.1	
1.11 Efficiency of legal framework in challenging regs	57	3.6	
1.12 Transparency of government policymaking	29	4.8	
1.13 Business costs of terrorism	48	5.6	
1.14 Business costs of crime and violence	40	5.2	
1.15 Organized crime	53	5.2	
1.16 Reliability of police services	85	4.1	
1.17 Ethical behavior of firms	51	4.1	
1.18 Strength of auditing and reporting standards	88	4.3	
1.19 Efficacy of corporate boards	72	4.8	
1.20 Protection of minority shareholders' interests	65	4.1	
1.21 Strength of investor protection 0-10 (best)	25	6.7	
2nd pillar: Infrastructure	63	4.2	
2.01 Quality of overall infrastructure	73	4.0	
2.02 Quality of roads	108	3.0	
2.03 Quality of railroad infrastructure	26	4.3	
2.04 Quality of port infrastructure	107	3.1	
2.05 Quality of air transport infrastructure	90	4.0	
2.06 Available airline seat kilometers millions/week	59	283.8	
2.07 Quality of electricity supply	81	4.5	
2.08 Mobile-cellular telephone subscriptions /100 pop.	4	187.2	
2.09 Fixed-telephone lines /100 pop.	42	24.7	
3rd pillar: Macroeconomic environment	69	4.7	
3.01 Government budget balance % GDP	108	-5.3	
3.02 Gross national savings % GDP	45	24.2	
3.03 Inflation annual % change	113	6.5	
3.04 Government debt % GDP	17	23.3	
3.05 Country credit rating 0-100 (best)	62	-	
4th pillar: Health and primary education	94	5.4	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	92	99.0	
4.04 Business impact of tuberculosis	106	4.4	
4.05 HIV prevalence % adult pop.	1	0.2	
4.06 Business impact of HIV/AIDS	81	5.2	
4.07 Infant mortality deaths/1,000 live births	71	12.6	
4.08 Life expectancy years	90	71.6	
4.09 Quality of primary education	70	4.1	
4.10 Primary education enrollment rate net %	118	86.3	
5th pillar: Higher education and training	57	4.6	
5.01 Secondary education enrollment rate gross %	21	109.1	
5.02 Tertiary education enrollment rate gross %	61	46.0	
5.03 Quality of the education system	73	3.7	
5.04 Quality of math and science education	69	4.1	
5.05 Quality of management schools	106	3.7	
5.06 Internet access in schools	29	5.2	
5.07 Local availability of specialized training services	51	4.6	
5.08 Extent of staff training	69	3.9	

Kazakhstan

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	62	4.4	
6.01 Intensity of local competition	106	4.6	
6.02 Extent of market dominance	69	3.7	
6.03 Effectiveness of anti-monopoly policy	83	3.5	
6.04 Effect of taxation on incentives to invest	57	3.8	
6.05 Total tax rate % profits	35	29.2	
6.06 No. of procedures to start a business	22	4	
6.07 Time to start a business days	26	5.0	
6.08 Agricultural policy costs	64	3.8	
6.09 Prevalence of non-tariff barriers	67	4.4	
6.10 Trade tariffs % duty	75	5.8	
6.11 Prevalence of foreign ownership	105	4.0	
6.12 Business impact of rules on FDI	92	4.2	
6.13 Burden of customs procedures	59	4.3	
6.14 Imports % GDP	122	24.1	
6.15 Degree of customer orientation	89	4.4	
6.16 Buyer sophistication	46	3.7	
7th pillar: Labor market efficiency	20	4.8	
7.01 Cooperation in labor-employer relations	60	4.5	
7.02 Flexibility of wage determination	39	5.4	
7.03 Hiring and firing practices	31	4.4	
7.04 Redundancy costs weeks of salary	19	8.6	
7.05 Effect of taxation on incentives to work	28	4.5	
7.06 Pay and productivity	38	4.5	
7.07 Reliance on professional management	96	3.8	
7.08 Country capacity to retain talent	62	3.6	
7.09 Country capacity to attract talent	52	3.6	
7.10 Female participation in the labor force ratio to men	28	0.90	
8th pillar: Financial market development	104	3.5	
8.01 Financial services meeting business needs	80	4.1	
8.02 Affordability of financial services	76	3.7	
8.03 Financing through local equity market	99	3.1	
8.04 Ease of access to loans	89	3.6	
8.05 Venture capital availability	92	2.6	
8.06 Soundness of banks	105	4.2	
8.07 Regulation of securities exchanges	108	3.6	
8.08 Legal rights index 0-10 (best)	86	4	
9th pillar: Technological readiness	56	4.4	
9.01 Availability of latest technologies	90	4.3	
9.02 Firm-level technology absorption	71	4.5	
9.03 FDI and technology transfer	95	4.0	
9.04 Internet users % pop.	41	72.9	
9.05 Fixed-broadband Internet subscriptions /100 pop.	59	13.0	
9.06 Internet bandwidth kb/s/user	51	69.6	
9.07 Mobile-broadband subscriptions /100 pop.	56	60.0	
10th pillar: Market size	45	4.5	
10.01 Domestic market size index	43	4.3	
10.02 Foreign market size index	47	5.0	
10.03 GDP (PPP) PPP \$ billions	41	429.1	
10.04 Exports % GDP	87	29.8	
11th pillar: Business sophistication	97	3.6	
11.01 Local supplier quantity	113	4.0	
11.02 Local supplier quality	97	4.0	
11.03 State of cluster development	119	3.0	
11.04 Nature of competitive advantage	90	3.1	
11.05 Value chain breadth	114	3.3	
11.06 Control of international distribution	79	3.5	
11.07 Production process sophistication	70	3.8	
11.08 Extent of marketing	88	4.2	
11.09 Willingness to delegate authority	54	3.9	
12th pillar: Innovation	59	3.4	
12.01 Capacity for innovation	73	4.1	
12.02 Quality of scientific research institutions	63	3.9	
12.03 Company spending on R&D	61	3.4	
12.04 University-industry collaboration in R&D	66	3.5	
12.05 Gov't procurement of advanced tech. products	55	3.4	
12.06 Availability of scientists and engineers	64	4.0	
12.07 PCT patent applications applications/million pop.	69	1.4	

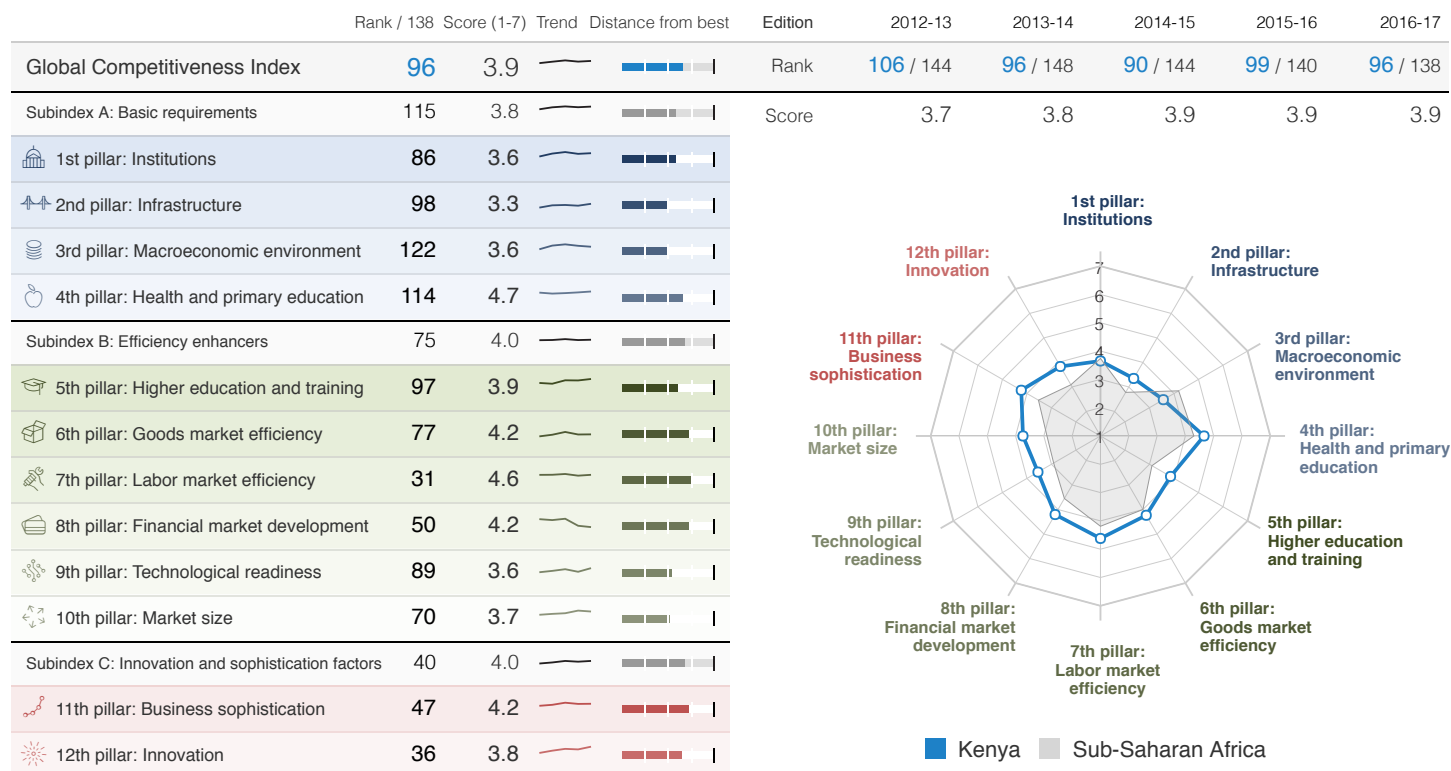
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

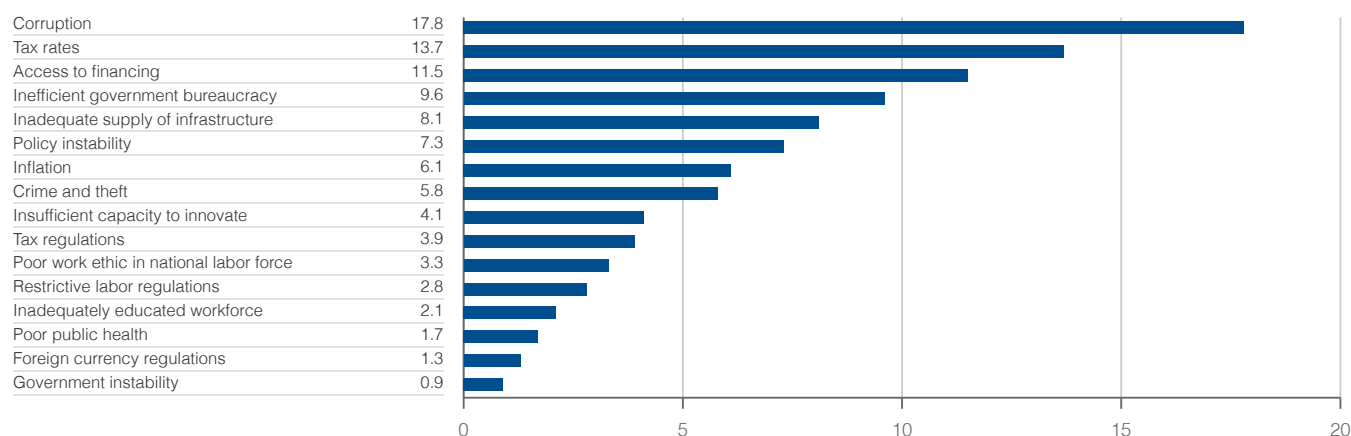
Population (millions)	44.2	GDP per capita (US\$)	1388.5
GDP (US\$ billions)	61.4	GDP (PPP) % world GDP	0.13

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	86	3.6	
1.01 Property rights	59	4.4	
1.02 Intellectual property protection	76	4.0	
1.03 Diversion of public funds	89	3.1	
1.04 Public trust in politicians	78	2.9	
1.05 Irregular payments and bribes	113	3.0	
1.06 Judicial independence	62	4.0	
1.07 Favoritism in decisions of government officials	92	2.7	
1.08 Wastefulness of government spending	62	3.3	
1.09 Burden of government regulation	36	3.9	
1.10 Efficiency of legal framework in settling disputes	56	3.9	
1.11 Efficiency of legal framework in challenging regs	50	3.8	
1.12 Transparency of government policymaking	55	4.3	
1.13 Business costs of terrorism	137	2.6	
1.14 Business costs of crime and violence	128	2.8	
1.15 Organized crime	125	3.3	
1.16 Reliability of police services	93	3.9	
1.17 Ethical behavior of firms	78	3.8	
1.18 Strength of auditing and reporting standards	86	4.3	
1.19 Efficacy of corporate boards	43	5.1	
1.20 Protection of minority shareholders' interests	62	4.1	
1.21 Strength of investor protection 0-10 (best)	96	4.7	
2nd pillar: Infrastructure	98	3.3	
2.01 Quality of overall infrastructure	56	4.3	
2.02 Quality of roads	61	4.2	
2.03 Quality of railroad infrastructure	61	2.8	
2.04 Quality of port infrastructure	64	4.2	
2.05 Quality of air transport infrastructure	48	4.8	
2.06 Available airline seat kilometers millions/week	62	264.4	
2.07 Quality of electricity supply	96	3.9	
2.08 Mobile-cellular telephone subscriptions /100 pop.	121	80.7	
2.09 Fixed-telephone lines /100 pop.	134	0.2	
3rd pillar: Macroeconomic environment	122	3.6	
3.01 Government budget balance % GDP	126	-8.4	
3.02 Gross national savings % GDP	104	14.4	
3.03 Inflation annual % change	115	6.6	
3.04 Government debt % GDP	77	52.7	
3.05 Country credit rating 0-100 (best)	94	-	
4th pillar: Health and primary education	114	4.7	
4.01 Malaria incidence cases/100,000 pop.	54	14488.4	
4.02 Business impact of malaria	42	4.5	
4.03 Tuberculosis incidence cases/100,000 pop.	121	246.0	
4.04 Business impact of tuberculosis	100	4.6	
4.05 HIV prevalence % adult pop.	127	5.3	
4.06 Business impact of HIV/AIDS	119	4.0	
4.07 Infant mortality deaths/1,000 live births	111	35.5	
4.08 Life expectancy years	120	61.6	
4.09 Quality of primary education	76	3.9	
4.10 Primary education enrollment rate net %	122	84.9	
5th pillar: Higher education and training	97	3.9	
5.01 Secondary education enrollment rate gross %	106	67.6	
5.02 Tertiary education enrollment rate gross %	132	4.0	
5.03 Quality of the education system	35	4.4	
5.04 Quality of math and science education	68	4.1	
5.05 Quality of management schools	45	4.6	
5.06 Internet access in schools	87	3.9	
5.07 Local availability of specialized training services	41	4.8	
5.08 Extent of staff training	43	4.3	

Kenya

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	77	4.2	
6.01 Intensity of local competition	19	5.6	
6.02 Extent of market dominance	60	3.8	
6.03 Effectiveness of anti-monopoly policy	71	3.7	
6.04 Effect of taxation on incentives to invest	71	3.6	
6.05 Total tax rate % profits	69	37.1	
6.06 No. of procedures to start a business	122	11	
6.07 Time to start a business days	109	26.0	
6.08 Agricultural policy costs	54	4.0	
6.09 Prevalence of non-tariff barriers	90	4.2	
6.10 Trade tariffs % duty	97	9.6	
6.11 Prevalence of foreign ownership	59	4.7	
6.12 Business impact of rules on FDI	86	4.4	
6.13 Burden of customs procedures	76	3.9	
6.14 Imports % GDP	108	30.3	
6.15 Degree of customer orientation	58	4.8	
6.16 Buyer sophistication	97	3.0	
7th pillar: Labor market efficiency	31	4.6	
7.01 Cooperation in labor-employer relations	95	4.2	
7.02 Flexibility of wage determination	45	5.3	
7.03 Hiring and firing practices	44	4.1	
7.04 Redundancy costs weeks of salary	15	6.4	
7.05 Effect of taxation on incentives to work	70	3.9	
7.06 Pay and productivity	74	3.9	
7.07 Reliance on professional management	69	4.3	
7.08 Country capacity to retain talent	53	3.7	
7.09 Country capacity to attract talent	35	3.9	
7.10 Female participation in the labor force ratio to men	51	0.86	
8th pillar: Financial market development	50	4.2	
8.01 Financial services meeting business needs	59	4.5	
8.02 Affordability of financial services	96	3.5	
8.03 Financing through local equity market	28	4.5	
8.04 Ease of access to loans	50	4.3	
8.05 Venture capital availability	64	2.9	
8.06 Soundness of banks	88	4.5	
8.07 Regulation of securities exchanges	61	4.5	
8.08 Legal rights index 0-10 (best)	28	7	
9th pillar: Technological readiness	89	3.6	
9.01 Availability of latest technologies	47	5.2	
9.02 Firm-level technology absorption	35	5.1	
9.03 FDI and technology transfer	48	4.6	
9.04 Internet users % pop.	84	45.6	
9.05 Fixed-broadband Internet subscriptions /100 pop.	119	0.3	
9.06 Internet bandwidth kb/s/user	71	40.1	
9.07 Mobile-broadband subscriptions /100 pop.	116	15.5	
10th pillar: Market size	70	3.7	
10.01 Domestic market size index	65	3.6	
10.02 Foreign market size index	86	4.0	
10.03 GDP (PPP) PPP \$ billions	68	141.9	
10.04 Exports % GDP	125	15.6	
11th pillar: Business sophistication	47	4.2	
11.01 Local supplier quantity	25	4.9	
11.02 Local supplier quality	52	4.4	
11.03 State of cluster development	39	4.2	
11.04 Nature of competitive advantage	52	3.8	
11.05 Value chain breadth	42	4.2	
11.06 Control of international distribution	67	3.7	
11.07 Production process sophistication	63	3.9	
11.08 Extent of marketing	30	4.9	
11.09 Willingness to delegate authority	37	4.1	
12th pillar: Innovation	36	3.8	
12.01 Capacity for innovation	36	4.6	
12.02 Quality of scientific research institutions	49	4.2	
12.03 Company spending on R&D	31	4.1	
12.04 University-industry collaboration in R&D	26	4.5	
12.05 Gov't procurement of advanced tech. products	19	4.0	
12.06 Availability of scientists and engineers	40	4.4	
12.07 PCT patent applications applications/million pop.	93	0.2	

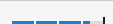
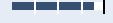
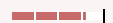
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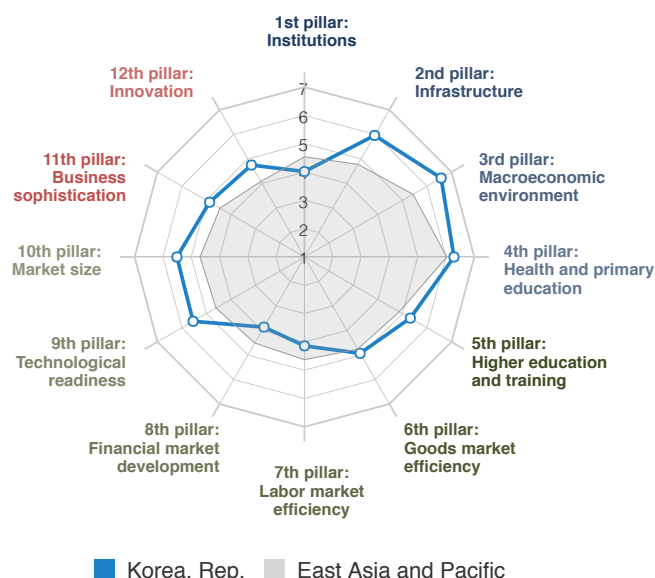
Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	50.6	GDP per capita (US\$)	27195.2
GDP (US\$ billions)	1376.9	GDP (PPP) % world GDP	1.63

Performance overview

	Rank / 138	Score (1-7)	Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	26	5.0			Rank	19 / 144	25 / 148	26 / 144	26 / 140	26 / 138
Subindex A: Basic requirements	19	5.7			Score	5.1	5.0	5.0	5.0	5.0
1st pillar: Institutions	63	4.0								
2nd pillar: Infrastructure	10	6.0								
3rd pillar: Macroeconomic environment	3	6.6								
4th pillar: Health and primary education	29	6.3								
Subindex B: Efficiency enhancers	26	4.9								
5th pillar: Higher education and training	25	5.3								
6th pillar: Goods market efficiency	24	4.9								
7th pillar: Labor market efficiency	77	4.1								
8th pillar: Financial market development	80	3.9								
9th pillar: Technological readiness	28	5.5								
10th pillar: Market size	13	5.5								
Subindex C: Innovation and sophistication factors	22	4.8								
11th pillar: Business sophistication	23	4.9								
12th pillar: Innovation	20	4.8								

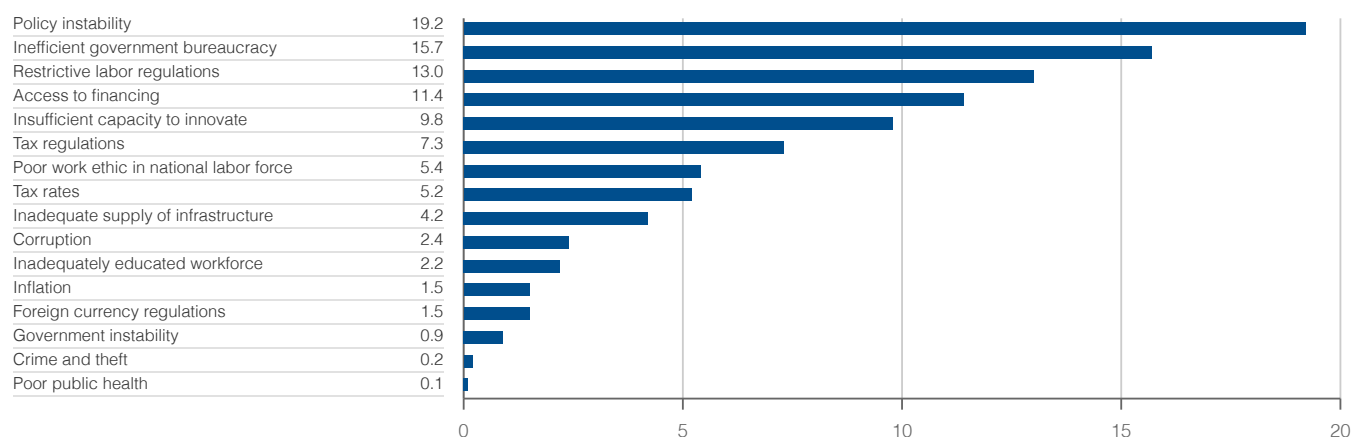


The Republic of Korea places 26th for the third consecutive year. This stable overall position conceals some notable improvement in a number of pillars. Building on healthy public finances, the country improves two places to a remarkable 3rd rank (behind Norway and Qatar) in the macroeconomic environment pillar. Korea also makes strides in the institutions pillar (63rd, up six), owing to improved public-sector performance (77th, up seven), security situation (55th, up 19), and corporate accountability (60th, up 15). Korea also post gains in infrastructure, entering the top 10 of this pillar for the first time. In the labor market efficiency pillar, one of the areas where it has struggled the most historically, Korea is improving, but from a low base (77th, up six),

suffering from rigidities (119th): it notably ranks 113th for the ease of firing and hiring workers, 112th for the average cost of redundancy, and 135th for the quality of social dialogue. After several years of decline, the country improves markedly in the financial development pillar (80th, up seven), posting gains in all indicators within the pillar except one. Although credit access conditions and low confidence in the banking system remain of concern, this encouraging development suggests that that the financial reforms initiated by the government are starting to bear fruit. Finally, the quality of Korea's innovation remains excellent although it has eroded over the past year (20th, down one).

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	63	4.0	
1.01 Property rights	42	4.9	
1.02 Intellectual property protection	49	4.4	
1.03 Diversion of public funds	69	3.5	
1.04 Public trust in politicians	96	2.5	
1.05 Irregular payments and bribes	52	4.5	
1.06 Judicial independence	72	3.9	
1.07 Favoritism in decisions of government officials	82	2.9	
1.08 Wastefulness of government spending	70	3.2	
1.09 Burden of government regulation	105	3.0	
1.10 Efficiency of legal framework in settling disputes	50	4.0	
1.11 Efficiency of legal framework in challenging regs	59	3.6	
1.12 Transparency of government policymaking	115	3.5	
1.13 Business costs of terrorism	81	5.0	
1.14 Business costs of crime and violence	55	4.9	
1.15 Organized crime	69	4.9	
1.16 Reliability of police services	41	5.3	
1.17 Ethical behavior of firms	98	3.5	
1.18 Strength of auditing and reporting standards	62	4.7	
1.19 Efficacy of corporate boards	109	4.4	
1.20 Protection of minority shareholders' interests	97	3.7	
1.21 Strength of investor protection 0-10 (best)	8	7.3	
2nd pillar: Infrastructure	10	6.0	
2.01 Quality of overall infrastructure	14	5.6	
2.02 Quality of roads	14	5.6	
2.03 Quality of railroad infrastructure	9	5.5	
2.04 Quality of port infrastructure	27	5.2	
2.05 Quality of air transport infrastructure	21	5.7	
2.06 Available airline seat kilometers millions/week	18	2631.0	
2.07 Quality of electricity supply	29	6.2	
2.08 Mobile-cellular telephone subscriptions /100 pop.	64	118.5	
2.09 Fixed-telephone lines /100 pop.	4	58.1	
3rd pillar: Macroeconomic environment	3	6.6	
3.01 Government budget balance % GDP	18	-0.2	
3.02 Gross national savings % GDP	8	35.7	
3.03 Inflation annual % change	1	0.7	
3.04 Government debt % GDP	40	35.9	
3.05 Country credit rating 0-100 (best)	20	-	
4th pillar: Health and primary education	29	6.3	
4.01 Malaria incidence cases/100,000 pop.	16	0.8	
4.02 Business impact of malaria	22	5.5	
4.03 Tuberculosis incidence cases/100,000 pop.	89	86.0	
4.04 Business impact of tuberculosis	86	5.2	
4.05 HIV prevalence % adult pop.	1	<0.1	
4.06 Business impact of HIV/AIDS	80	5.2	
4.07 Infant mortality deaths/1,000 live births	13	2.9	
4.08 Life expectancy years	10	82.2	
4.09 Quality of primary education	37	4.7	
4.10 Primary education enrollment rate net %	54	96.3	
5th pillar: Higher education and training	25	5.3	
5.01 Secondary education enrollment rate gross %	58	97.7	
5.02 Tertiary education enrollment rate gross %	2	95.3	
5.03 Quality of the education system	75	3.6	
5.04 Quality of math and science education	36	4.7	
5.05 Quality of management schools	63	4.3	
5.06 Internet access in schools	20	5.5	
5.07 Local availability of specialized training services	58	4.5	
5.08 Extent of staff training	38	4.4	

Korea, Rep.

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	24	4.9	
6.01 Intensity of local competition	8	5.9	
6.02 Extent of market dominance	92	3.4	
6.03 Effectiveness of anti-monopoly policy	28	4.4	
6.04 Effect of taxation on incentives to invest	61	3.7	
6.05 Total tax rate % profits	54	33.2	
6.06 No. of procedures to start a business	11	3	
6.07 Time to start a business days	15	4.0	
6.08 Agricultural policy costs	68	3.8	
6.09 Prevalence of non-tariff barriers	95	4.1	
6.10 Trade tariffs % duty	86	7.1	
6.11 Prevalence of foreign ownership	83	4.3	
6.12 Business impact of rules on FDI	97	4.2	
6.13 Burden of customs procedures	49	4.5	
6.14 Imports % GDP	74	39.9	
6.15 Degree of customer orientation	27	5.3	
6.16 Buyer sophistication	1	5.1	
7th pillar: Labor market efficiency	77	4.1	
7.01 Cooperation in labor-employer relations	135	3.4	
7.02 Flexibility of wage determination	73	5.0	
7.03 Hiring and firing practices	113	3.3	
7.04 Redundancy costs weeks of salary	112	27.4	
7.05 Effect of taxation on incentives to work	64	3.9	
7.06 Pay and productivity	16	4.8	
7.07 Reliance on professional management	30	4.9	
7.08 Country capacity to retain talent	29	4.4	
7.09 Country capacity to attract talent	49	3.7	
7.10 Female participation in the labor force ratio to men	90	0.73	
8th pillar: Financial market development	80	3.9	
8.01 Financial services meeting business needs	81	4.1	
8.02 Affordability of financial services	43	4.2	
8.03 Financing through local equity market	42	4.1	
8.04 Ease of access to loans	92	3.5	
8.05 Venture capital availability	76	2.7	
8.06 Soundness of banks	102	4.2	
8.07 Regulation of securities exchanges	71	4.2	
8.08 Legal rights index 0-10 (best)	68	5	
9th pillar: Technological readiness	28	5.5	
9.01 Availability of latest technologies	30	5.6	
9.02 Firm-level technology absorption	28	5.3	
9.03 FDI and technology transfer	55	4.6	
9.04 Internet users % pop.	13	89.9	
9.05 Fixed-broadband Internet subscriptions /100 pop.	5	40.2	
9.06 Internet bandwidth kb/s/user	66	46.8	
9.07 Mobile-broadband subscriptions /100 pop.	12	109.7	
10th pillar: Market size	13	5.5	
10.01 Domestic market size index	13	5.3	
10.02 Foreign market size index	8	6.1	
10.03 GDP (PPP) PPP \$ billions	13	1848.5	
10.04 Exports % GDP	43	45.3	
11th pillar: Business sophistication	23	4.9	
11.01 Local supplier quantity	14	5.1	
11.02 Local supplier quality	27	5.1	
11.03 State of cluster development	28	4.5	
11.04 Nature of competitive advantage	21	5.1	
11.05 Value chain breadth	23	5.0	
11.06 Control of international distribution	13	5.1	
11.07 Production process sophistication	22	5.2	
11.08 Extent of marketing	34	4.8	
11.09 Willingness to delegate authority	63	3.8	
12th pillar: Innovation	20	4.8	
12.01 Capacity for innovation	30	4.8	
12.02 Quality of scientific research institutions	34	4.6	
12.03 Company spending on R&D	23	4.5	
12.04 University-industry collaboration in R&D	29	4.4	
12.05 Gov't procurement of advanced tech. products	37	3.7	
12.06 Availability of scientists and engineers	39	4.4	
12.07 PCT patent applications applications/million pop.	6	233.2	

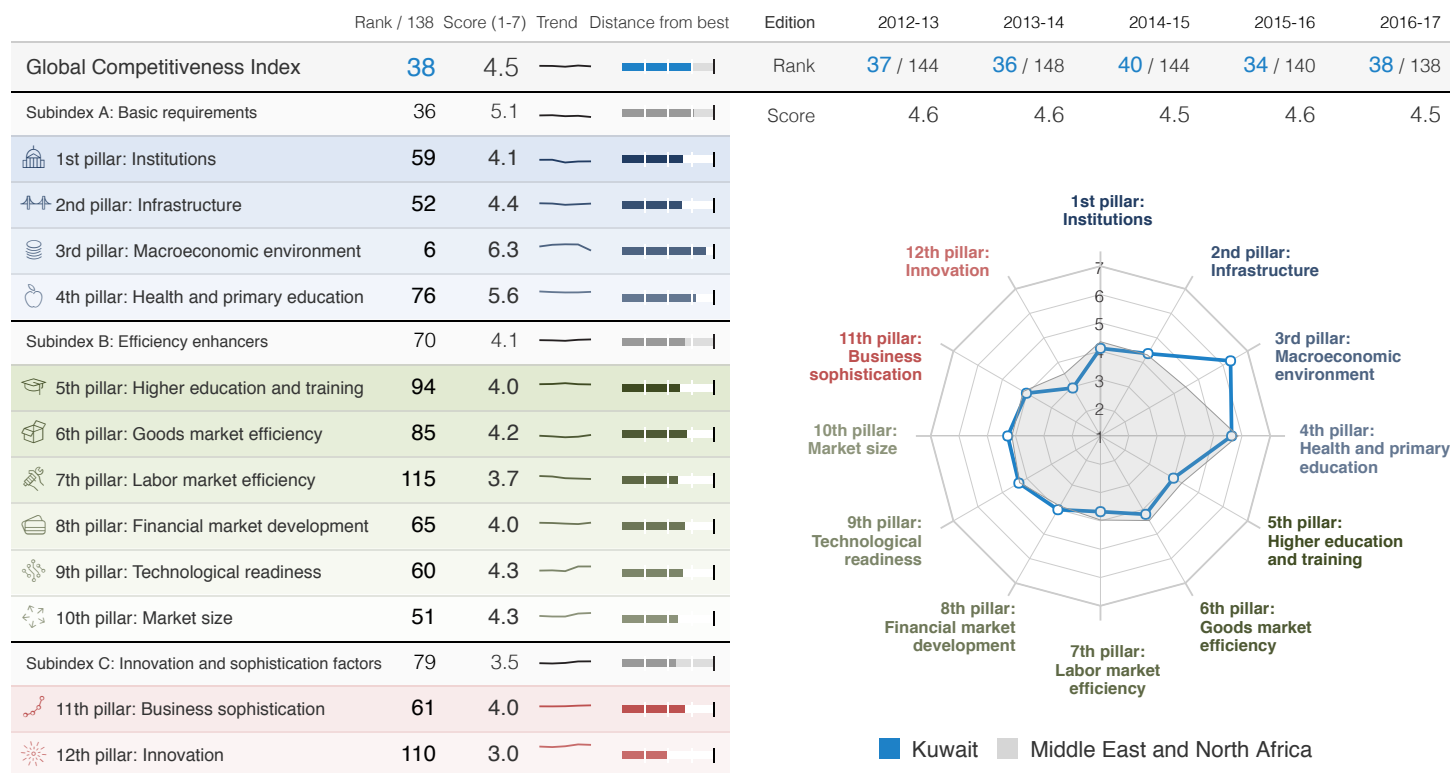
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

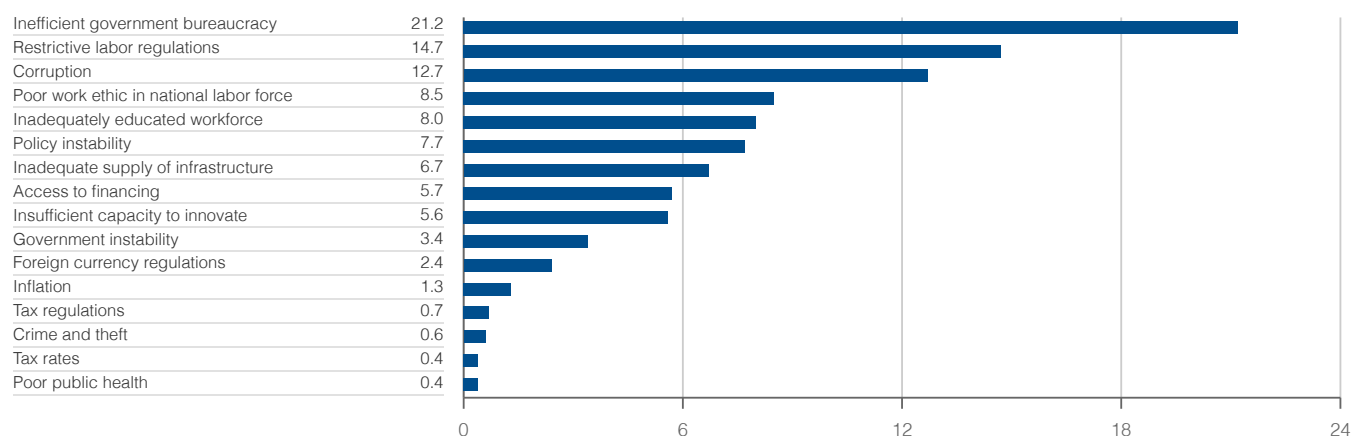
Population (millions)	4.1	GDP per capita (US\$)	29363.0
GDP (US\$ billions)	120.7	GDP (PPP) % world GDP	0.25

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	59	4.1	
1.01 Property rights	55	4.4	
1.02 Intellectual property protection	89	3.8	
1.03 Diversion of public funds	57	3.8	
1.04 Public trust in politicians	73	3.0	
1.05 Irregular payments and bribes	63	4.1	
1.06 Judicial independence	39	4.7	
1.07 Favoritism in decisions of government officials	85	2.8	
1.08 Wastefulness of government spending	90	2.8	
1.09 Burden of government regulation	108	2.9	
1.10 Efficiency of legal framework in settling disputes	39	4.4	
1.11 Efficiency of legal framework in challenging regs	35	4.1	
1.12 Transparency of government policymaking	103	3.7	
1.13 Business costs of terrorism	66	5.3	
1.14 Business costs of crime and violence	32	5.3	
1.15 Organized crime	36	5.6	
1.16 Reliability of police services	44	5.1	
1.17 Ethical behavior of firms	69	3.9	
1.18 Strength of auditing and reporting standards	77	4.4	
1.19 Efficacy of corporate boards	127	4.1	
1.20 Protection of minority shareholders' interests	69	4.1	
1.21 Strength of investor protection 0-10 (best)	63	5.7	
2nd pillar: Infrastructure	52	4.4	
2.01 Quality of overall infrastructure	62	4.2	
2.02 Quality of roads	53	4.4	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	67	4.1	
2.05 Quality of air transport infrastructure	106	3.6	
2.06 Available airline seat kilometers millions/week	57	301.0	
2.07 Quality of electricity supply	47	5.5	
2.08 Mobile-cellular telephone subscriptions /100 pop.	1	231.8	
2.09 Fixed-telephone lines /100 pop.	74	13.4	
3rd pillar: Macroeconomic environment	6	6.3	
3.01 Government budget balance % GDP	5	1.2	
3.02 Gross national savings % GDP	18	31.4	
3.03 Inflation annual % change	60	3.4	
3.04 Government debt % GDP	6	10.6	
3.05 Country credit rating 0-100 (best)	27	-	
4th pillar: Health and primary education	76	5.6	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Apl.	N/Apl.	
4.03 Tuberculosis incidence cases/100,000 pop.	46	21.0	
4.04 Business impact of tuberculosis	37	6.2	
4.05 HIV prevalence % adult pop.	1	<0.2	
4.06 Business impact of HIV/AIDS	26	6.4	
4.07 Infant mortality deaths/1,000 live births	50	7.3	
4.08 Life expectancy years	70	74.6	
4.09 Quality of primary education	103	3.2	
4.10 Primary education enrollment rate net %	88	92.9	
5th pillar: Higher education and training	94	4.0	
5.01 Secondary education enrollment rate gross %	68	93.6	
5.02 Tertiary education enrollment rate gross %	90	27.0	
5.03 Quality of the education system	86	3.4	
5.04 Quality of math and science education	105	3.4	
5.05 Quality of management schools	92	3.8	
5.06 Internet access in schools	91	3.8	
5.07 Local availability of specialized training services	113	3.7	
5.08 Extent of staff training	80	3.8	

Kuwait

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	85	4.2	
6.01 Intensity of local competition	59	5.2	
6.02 Extent of market dominance	95	3.4	
6.03 Effectiveness of anti-monopoly policy	115	3.1	
6.04 Effect of taxation on incentives to invest	15	4.8	
6.05 Total tax rate % profits	4	13.0	
6.06 No. of procedures to start a business	126	12	
6.07 Time to start a business days	120	31.0	
6.08 Agricultural policy costs	121	3.1	
6.09 Prevalence of non-tariff barriers	92	4.2	
6.10 Trade tariffs % duty	54	4.0	
6.11 Prevalence of foreign ownership	136	2.7	
6.12 Business impact of rules on FDI	131	3.2	
6.13 Burden of customs procedures	106	3.4	
6.14 Imports % GDP	64	45.2	
6.15 Degree of customer orientation	97	4.3	
6.16 Buyer sophistication	39	3.8	
7th pillar: Labor market efficiency	115	3.7	
7.01 Cooperation in labor-employer relations	56	4.5	
7.02 Flexibility of wage determination	61	5.2	
7.03 Hiring and firing practices	56	3.9	
7.04 Redundancy costs weeks of salary	118	28.1	
7.05 Effect of taxation on incentives to work	36	4.4	
7.06 Pay and productivity	110	3.5	
7.07 Reliance on professional management	123	3.4	
7.08 Country capacity to retain talent	83	3.3	
7.09 Country capacity to attract talent	88	3.1	
7.10 Female participation in the labor force ratio to men	117	0.58	
8th pillar: Financial market development	65	4.0	
8.01 Financial services meeting business needs	58	4.5	
8.02 Affordability of financial services	48	4.1	
8.03 Financing through local equity market	45	4.1	
8.04 Ease of access to loans	42	4.4	
8.05 Venture capital availability	40	3.2	
8.06 Soundness of banks	30	5.8	
8.07 Regulation of securities exchanges	75	4.2	
8.08 Legal rights index 0-10 (best)	108	2	
9th pillar: Technological readiness	60	4.3	
9.01 Availability of latest technologies	55	5.0	
9.02 Firm-level technology absorption	82	4.4	
9.03 FDI and technology transfer	116	3.6	
9.04 Internet users % pop.	27	82.1	
9.05 Fixed-broadband Internet subscriptions /100 pop.	105	1.4	
9.06 Internet bandwidth kb/s/user	64	48.6	
9.07 Mobile-broadband subscriptions /100 pop.	3	139.3	
10th pillar: Market size	51	4.3	
10.01 Domestic market size index	54	4.0	
10.02 Foreign market size index	42	5.1	
10.03 GDP (PPP) PPP \$ billions	52	288.4	
10.04 Exports % GDP	36	50.4	
11th pillar: Business sophistication	61	4.0	
11.01 Local supplier quantity	30	4.8	
11.02 Local supplier quality	82	4.2	
11.03 State of cluster development	48	3.9	
11.04 Nature of competitive advantage	48	3.9	
11.05 Value chain breadth	86	3.7	
11.06 Control of international distribution	64	3.7	
11.07 Production process sophistication	64	3.9	
11.08 Extent of marketing	82	4.3	
11.09 Willingness to delegate authority	38	4.1	
12th pillar: Innovation	110	3.0	
12.01 Capacity for innovation	93	3.8	
12.02 Quality of scientific research institutions	104	3.3	
12.03 Company spending on R&D	115	2.8	
12.04 University-industry collaboration in R&D	125	2.6	
12.05 Gov't procurement of advanced tech. products	75	3.1	
12.06 Availability of scientists and engineers	96	3.7	
12.07 PCT patent applications applications/million pop.	87	0.3	

Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Kyrgyz Republic 111st / 138

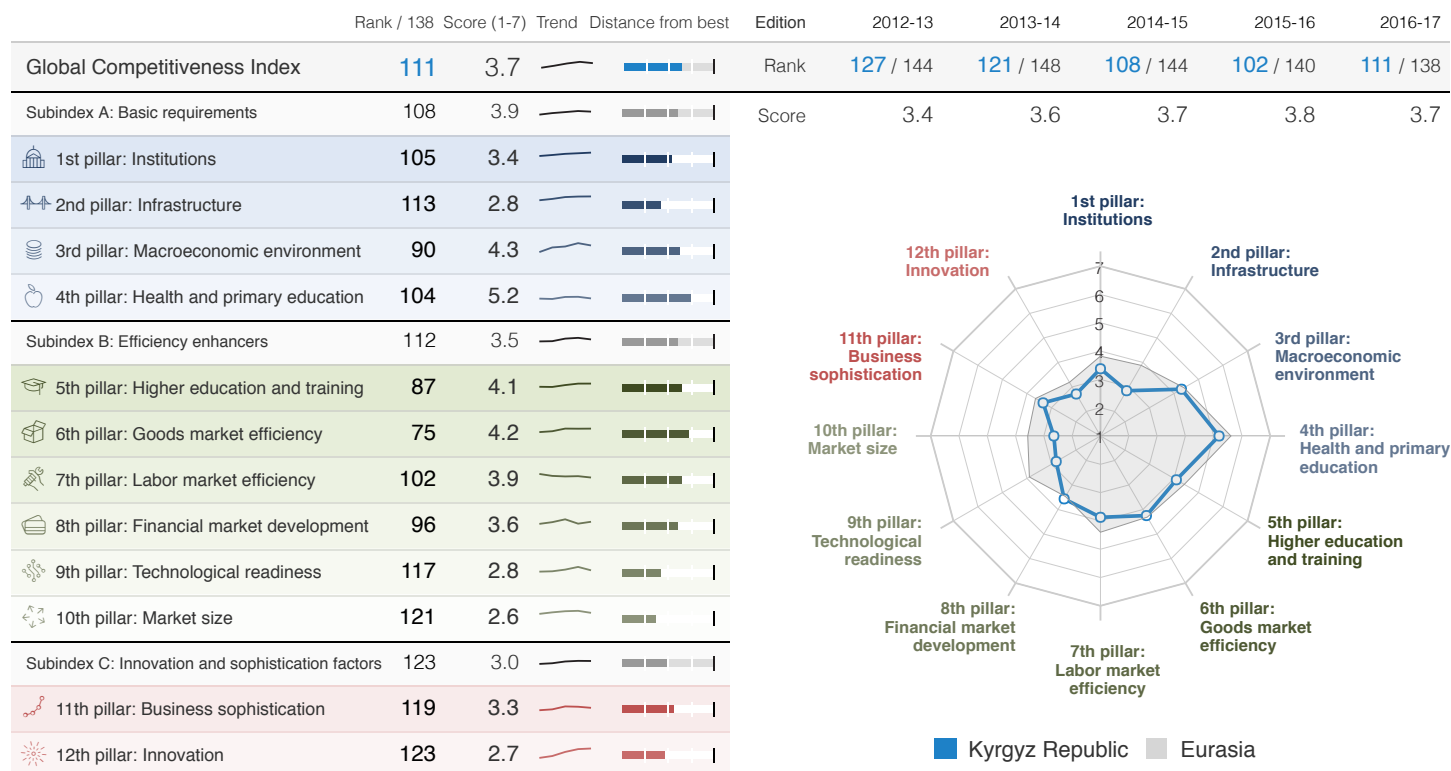
Global Competitiveness Index
2016-2017 edition

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

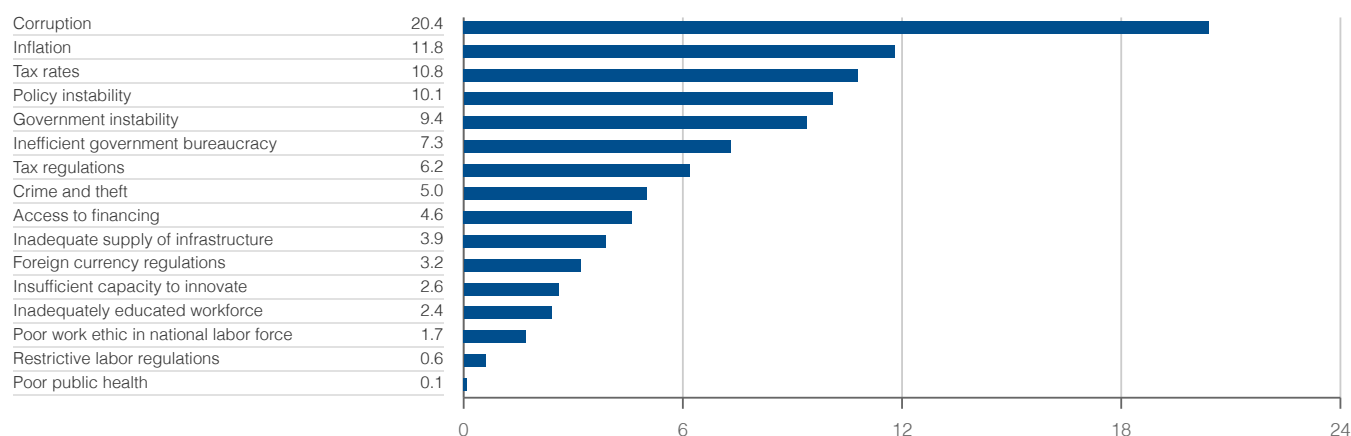
Population (millions)	6.0	GDP per capita (US\$)	1112.8
GDP (US\$ billions)	6.7	GDP (PPP) % world GDP	0.02

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	105	3.4	
1.01 Property rights	120	3.5	
1.02 Intellectual property protection	115	3.4	
1.03 Diversion of public funds	85	3.2	
1.04 Public trust in politicians	79	2.8	
1.05 Irregular payments and bribes	130	2.6	
1.06 Judicial independence	98	3.3	
1.07 Favoritism in decisions of government officials	81	2.9	
1.08 Wastefulness of government spending	114	2.4	
1.09 Burden of government regulation	60	3.5	
1.10 Efficiency of legal framework in settling disputes	103	3.0	
1.11 Efficiency of legal framework in challenging regs	88	3.1	
1.12 Transparency of government policymaking	89	3.8	
1.13 Business costs of terrorism	118	4.2	
1.14 Business costs of crime and violence	99	4.0	
1.15 Organized crime	117	3.7	
1.16 Reliability of police services	116	3.2	
1.17 Ethical behavior of firms	105	3.4	
1.18 Strength of auditing and reporting standards	123	3.6	
1.19 Efficacy of corporate boards	118	4.2	
1.20 Protection of minority shareholders' interests	128	3.3	
1.21 Strength of investor protection 0-10 (best)	36	6.3	
2nd pillar: Infrastructure	113	2.8	
2.01 Quality of overall infrastructure	117	3.0	
2.02 Quality of roads	131	2.5	
2.03 Quality of railroad infrastructure	81	2.4	
2.04 Quality of port infrastructure	135	1.5	
2.05 Quality of air transport infrastructure	126	2.9	
2.06 Available airline seat kilometers millions/week	91	69.6	
2.07 Quality of electricity supply	109	3.2	
2.08 Mobile-cellular telephone subscriptions /100 pop.	37	132.8	
2.09 Fixed-telephone lines /100 pop.	96	7.1	
3rd pillar: Macroeconomic environment	90	4.3	
3.01 Government budget balance % GDP	27	-1.3	
3.02 Gross national savings % GDP	106	14.2	
3.03 Inflation annual % change	114	6.5	
3.04 Government debt % GDP	102	68.8	
3.05 Country credit rating 0-100 (best)	102	-	
4th pillar: Health and primary education	104	5.2	
4.01 Malaria incidence cases/100,000 pop.	1	0.0	
4.02 Business impact of malaria	31	5.1	
4.03 Tuberculosis incidence cases/100,000 pop.	103	142.0	
4.04 Business impact of tuberculosis	118	4.2	
4.05 HIV prevalence % adult pop.	60	0.3	
4.06 Business impact of HIV/AIDS	93	4.8	
4.07 Infant mortality deaths/1,000 live births	89	19.0	
4.08 Life expectancy years	96	70.4	
4.09 Quality of primary education	116	3.0	
4.10 Primary education enrollment rate net %	107	89.7	
5th pillar: Higher education and training	87	4.1	
5.01 Secondary education enrollment rate gross %	74	90.8	
5.02 Tertiary education enrollment rate gross %	62	45.9	
5.03 Quality of the education system	106	3.1	
5.04 Quality of math and science education	117	3.0	
5.05 Quality of management schools	134	2.9	
5.06 Internet access in schools	85	3.9	
5.07 Local availability of specialized training services	104	3.9	
5.08 Extent of staff training	112	3.5	

Kyrgyz Republic

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	75	4.2	
6.01 Intensity of local competition	130	4.2	
6.02 Extent of market dominance	84	3.5	
6.03 Effectiveness of anti-monopoly policy	107	3.2	
6.04 Effect of taxation on incentives to invest	70	3.6	
6.05 Total tax rate % profits	34	29.0	
6.06 No. of procedures to start a business	22	4	
6.07 Time to start a business days	56	10.0	
6.08 Agricultural policy costs	102	3.3	
6.09 Prevalence of non-tariff barriers	107	3.9	
6.10 Trade tariffs % duty	72	5.6	
6.11 Prevalence of foreign ownership	121	3.5	
6.12 Business impact of rules on FDI	115	3.7	
6.13 Burden of customs procedures	93	3.6	
6.14 Imports % GDP	21	75.5	
6.15 Degree of customer orientation	100	4.3	
6.16 Buyer sophistication	47	3.7	
7th pillar: Labor market efficiency	102	3.9	
7.01 Cooperation in labor-employer relations	99	4.1	
7.02 Flexibility of wage determination	50	5.3	
7.03 Hiring and firing practices	68	3.8	
7.04 Redundancy costs weeks of salary	74	17.3	
7.05 Effect of taxation on incentives to work	71	3.9	
7.06 Pay and productivity	54	4.2	
7.07 Reliance on professional management	131	3.3	
7.08 Country capacity to retain talent	126	2.5	
7.09 Country capacity to attract talent	120	2.4	
7.10 Female participation in the labor force ratio to men	100	0.66	
8th pillar: Financial market development	96	3.6	
8.01 Financial services meeting business needs	119	3.5	
8.02 Affordability of financial services	105	3.2	
8.03 Financing through local equity market	110	2.8	
8.04 Ease of access to loans	82	3.6	
8.05 Venture capital availability	86	2.6	
8.06 Soundness of banks	119	3.7	
8.07 Regulation of securities exchanges	123	3.2	
8.08 Legal rights index 0-10 (best)	20	8	
9th pillar: Technological readiness	117	2.8	
9.01 Availability of latest technologies	128	3.4	
9.02 Firm-level technology absorption	133	3.4	
9.03 FDI and technology transfer	128	3.3	
9.04 Internet users % pop.	97	30.2	
9.05 Fixed-broadband Internet subscriptions /100 pop.	90	3.7	
9.06 Internet bandwidth kb/s/user	110	7.4	
9.07 Mobile-broadband subscriptions /100 pop.	102	31.0	
10th pillar: Market size	121	2.6	
10.01 Domestic market size index	121	2.4	
10.02 Foreign market size index	117	3.4	
10.03 GDP (PPP) PPP \$ billions	125	20.1	
10.04 Exports % GDP	56	37.8	
11th pillar: Business sophistication	119	3.3	
11.01 Local supplier quantity	97	4.2	
11.02 Local supplier quality	102	3.9	
11.03 State of cluster development	123	3.0	
11.04 Nature of competitive advantage	107	2.9	
11.05 Value chain breadth	126	3.1	
11.06 Control of international distribution	129	2.9	
11.07 Production process sophistication	118	3.0	
11.08 Extent of marketing	115	3.9	
11.09 Willingness to delegate authority	106	3.4	
12th pillar: Innovation	123	2.7	
12.01 Capacity for innovation	120	3.5	
12.02 Quality of scientific research institutions	121	2.9	
12.03 Company spending on R&D	131	2.5	
12.04 University-industry collaboration in R&D	121	2.7	
12.05 Gov't procurement of advanced tech. products	109	2.8	
12.06 Availability of scientists and engineers	116	3.3	
12.07 PCT patent applications applications/million pop.	98	0.1	

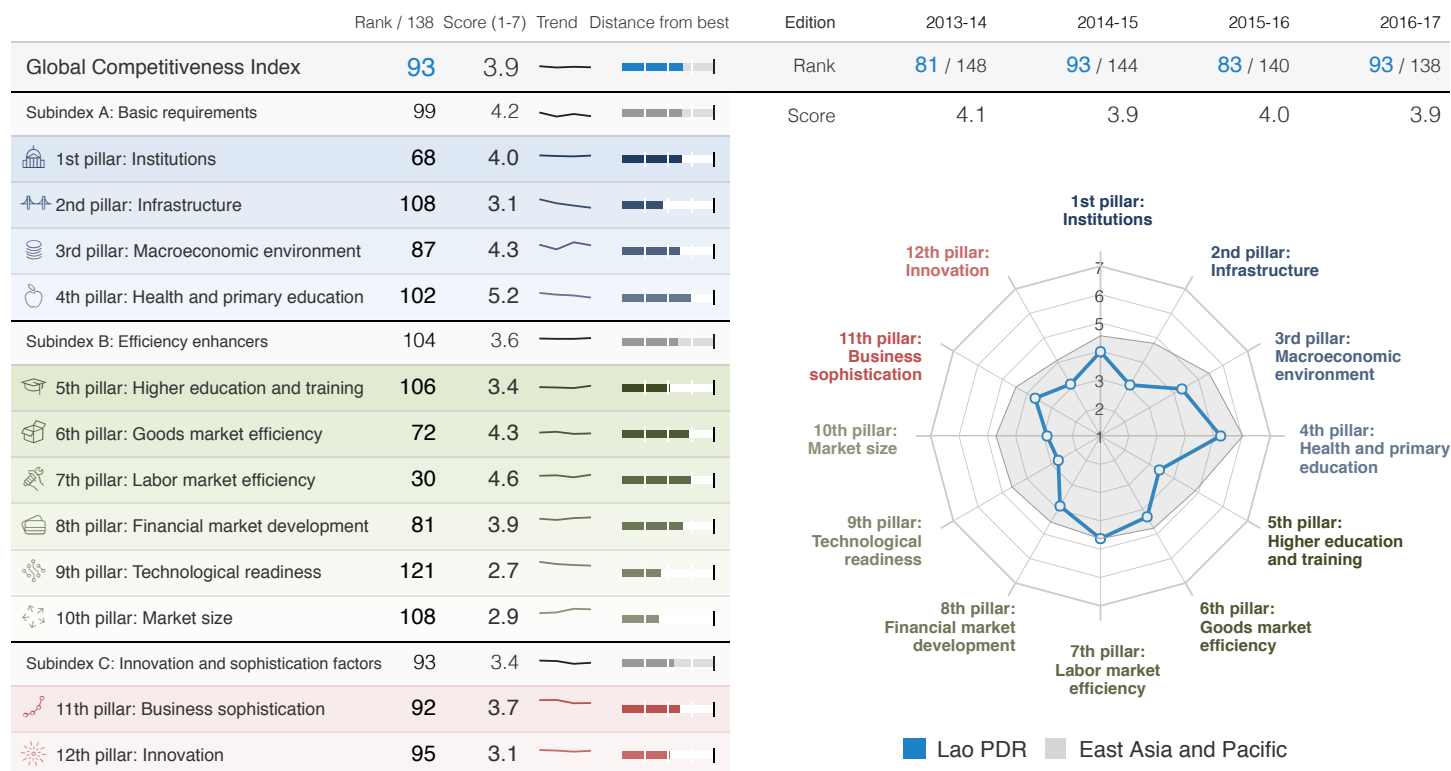
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

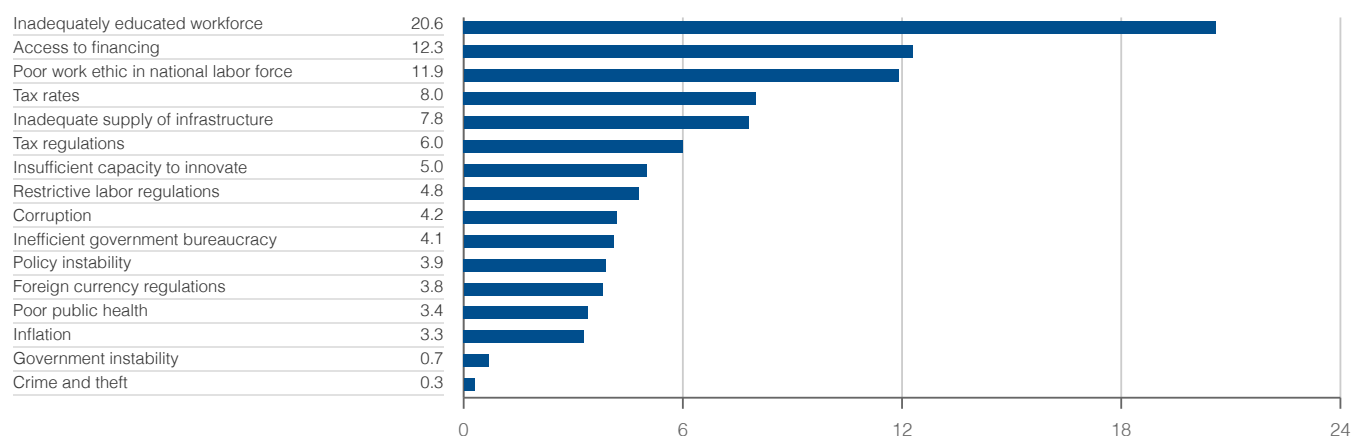
Population (millions)	7.0	GDP per capita (US\$)	1778.7
GDP (US\$ billions)	12.5	GDP (PPP) % world GDP	0.03

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	68	4.0	
1.01 Property rights	112	3.8	
1.02 Intellectual property protection	96	3.6	
1.03 Diversion of public funds	55	3.9	
1.04 Public trust in politicians	42	3.8	
1.05 Irregular payments and bribes	76	3.8	
1.06 Judicial independence	77	3.8	
1.07 Favoritism in decisions of government officials	41	3.7	
1.08 Wastefulness of government spending	25	4.1	
1.09 Burden of government regulation	35	3.9	
1.10 Efficiency of legal framework in settling disputes	48	4.1	
1.11 Efficiency of legal framework in challenging regs	51	3.7	
1.12 Transparency of government policymaking	95	3.8	
1.13 Business costs of terrorism	82	5.0	
1.14 Business costs of crime and violence	57	4.9	
1.15 Organized crime	68	5.0	
1.16 Reliability of police services	66	4.4	
1.17 Ethical behavior of firms	55	4.0	
1.18 Strength of auditing and reporting standards	120	3.7	
1.19 Efficacy of corporate boards	95	4.6	
1.20 Protection of minority shareholders' interests	79	3.9	
1.21 Strength of investor protection 0-10 (best)	136	3.2	
2nd pillar: Infrastructure	108	3.1	
2.01 Quality of overall infrastructure	81	3.7	
2.02 Quality of roads	91	3.4	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	132	2.0	
2.05 Quality of air transport infrastructure	100	3.8	
2.06 Available airline seat kilometers millions/week	115	28.6	
2.07 Quality of electricity supply	77	4.7	
2.08 Mobile-cellular telephone subscriptions /100 pop.	131	53.1	
2.09 Fixed-telephone lines /100 pop.	73	13.7	
3rd pillar: Macroeconomic environment	87	4.3	
3.01 Government budget balance % GDP	64	-2.9	
3.02 Gross national savings % GDP	72	19.9	
3.03 Inflation annual % change	104	5.3	
3.04 Government debt % GDP	94	64.3	
3.05 Country credit rating 0-100 (best)	122	-	
4th pillar: Health and primary education	102	5.2	
4.01 Malaria incidence cases/100,000 pop.	42	1390.3	
4.02 Business impact of malaria	49	4.0	
4.03 Tuberculosis incidence cases/100,000 pop.	115	189.0	
4.04 Business impact of tuberculosis	124	4.0	
4.05 HIV prevalence % adult pop.	60	0.3	
4.06 Business impact of HIV/AIDS	115	4.2	
4.07 Infant mortality deaths/1,000 live births	124	50.7	
4.08 Life expectancy years	109	66.1	
4.09 Quality of primary education	89	3.5	
4.10 Primary education enrollment rate net %	69	95.1	
5th pillar: Higher education and training	106	3.4	
5.01 Secondary education enrollment rate gross %	112	57.2	
5.02 Tertiary education enrollment rate gross %	102	17.3	
5.03 Quality of the education system	54	4.1	
5.04 Quality of math and science education	91	3.7	
5.05 Quality of management schools	85	4.0	
5.06 Internet access in schools	103	3.6	
5.07 Local availability of specialized training services	94	4.0	
5.08 Extent of staff training	75	3.8	

Lao PDR

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	72	4.3	
6.01 Intensity of local competition	133	4.1	
6.02 Extent of market dominance	32	4.2	
6.03 Effectiveness of anti-monopoly policy	79	3.6	
6.04 Effect of taxation on incentives to invest	44	4.0	
6.05 Total tax rate % profits	27	25.3	
6.06 No. of procedures to start a business	54	6	
6.07 Time to start a business days	134	73.0	
6.08 Agricultural policy costs	36	4.3	
6.09 Prevalence of non-tariff barriers	72	4.3	
6.10 Trade tariffs % duty	93	8.2	
6.11 Prevalence of foreign ownership	73	4.4	
6.12 Business impact of rules on FDI	111	3.9	
6.13 Burden of customs procedures	75	3.9	
6.14 Imports % GDP	89	35.3	
6.15 Degree of customer orientation	76	4.6	
6.16 Buyer sophistication	37	3.8	
7th pillar: Labor market efficiency	30	4.6	
7.01 Cooperation in labor-employer relations	46	4.6	
7.02 Flexibility of wage determination	60	5.2	
7.03 Hiring and firing practices	51	4.0	
7.04 Redundancy costs weeks of salary	127	34.1	
7.05 Effect of taxation on incentives to work	17	4.8	
7.06 Pay and productivity	35	4.5	
7.07 Reliance on professional management	86	4.0	
7.08 Country capacity to retain talent	43	3.9	
7.09 Country capacity to attract talent	67	3.4	
7.10 Female participation in the labor force ratio to men	3	1.03	
8th pillar: Financial market development	81	3.9	
8.01 Financial services meeting business needs	71	4.1	
8.02 Affordability of financial services	49	4.1	
8.03 Financing through local equity market	91	3.2	
8.04 Ease of access to loans	70	3.9	
8.05 Venture capital availability	63	2.9	
8.06 Soundness of banks	84	4.5	
8.07 Regulation of securities exchanges	104	3.7	
8.08 Legal rights index 0-10 (best)	46	6	
9th pillar: Technological readiness	121	2.7	
9.01 Availability of latest technologies	119	3.8	
9.02 Firm-level technology absorption	105	4.1	
9.03 FDI and technology transfer	90	4.1	
9.04 Internet users % pop.	118	18.2	
9.05 Fixed-broadband Internet subscriptions /100 pop.	116	0.5	
9.06 Internet bandwidth kb/s/user	97	16.8	
9.07 Mobile-broadband subscriptions /100 pop.	118	14.2	
10th pillar: Market size	108	2.9	
10.01 Domestic market size index	102	2.7	
10.02 Foreign market size index	113	3.5	
10.03 GDP (PPP) PPP \$ billions	101	37.3	
10.04 Exports % GDP	98	25.0	
11th pillar: Business sophistication	92	3.7	
11.01 Local supplier quantity	123	3.8	
11.02 Local supplier quality	118	3.6	
11.03 State of cluster development	52	3.9	
11.04 Nature of competitive advantage	95	3.0	
11.05 Value chain breadth	102	3.5	
11.06 Control of international distribution	80	3.5	
11.07 Production process sophistication	109	3.1	
11.08 Extent of marketing	81	4.3	
11.09 Willingness to delegate authority	33	4.2	
12th pillar: Innovation	95	3.1	
12.01 Capacity for innovation	76	4.0	
12.02 Quality of scientific research institutions	102	3.4	
12.03 Company spending on R&D	60	3.4	
12.04 University-industry collaboration in R&D	62	3.5	
12.05 Gov't procurement of advanced tech. products	73	3.2	
12.06 Availability of scientists and engineers	127	3.1	
12.07 PCT patent applications applications/million pop.	96	0.2	

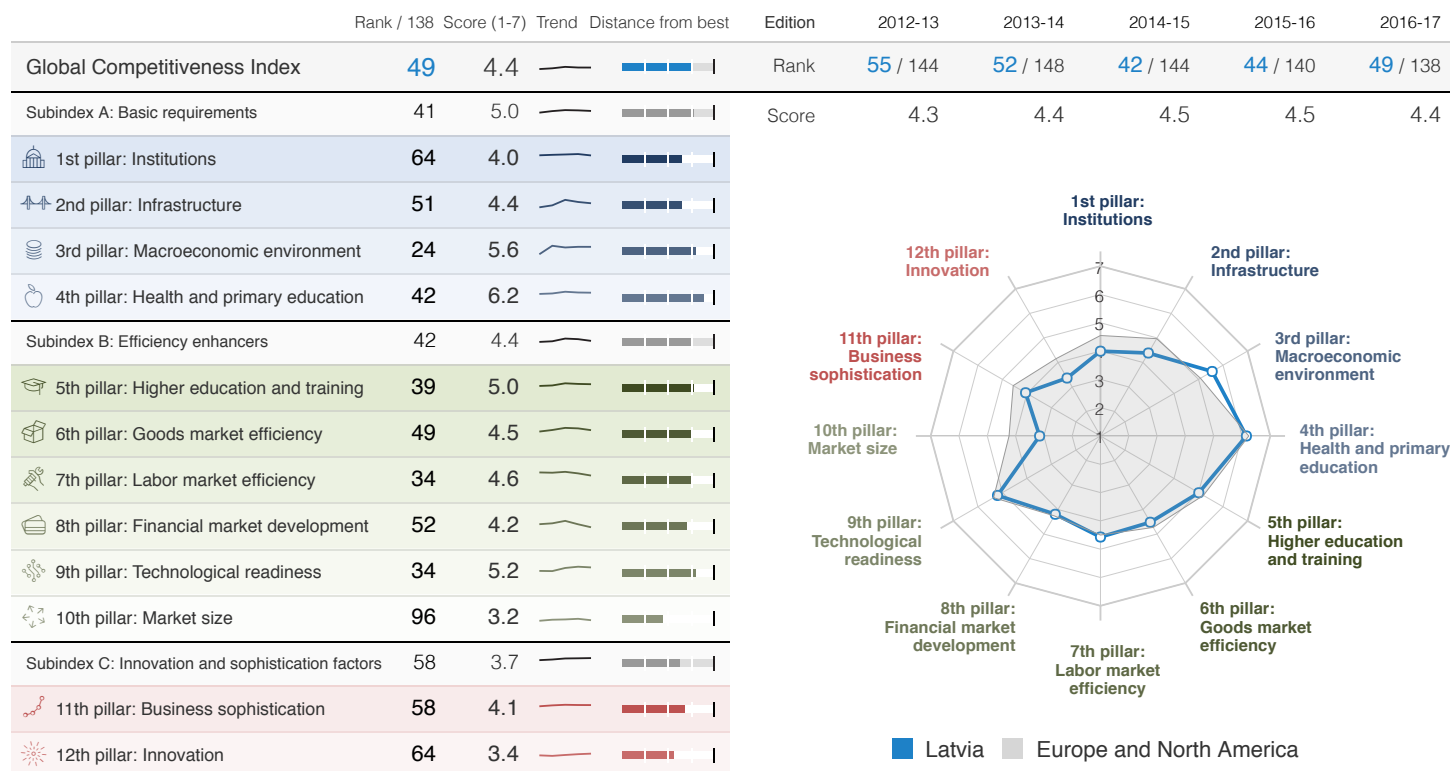
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

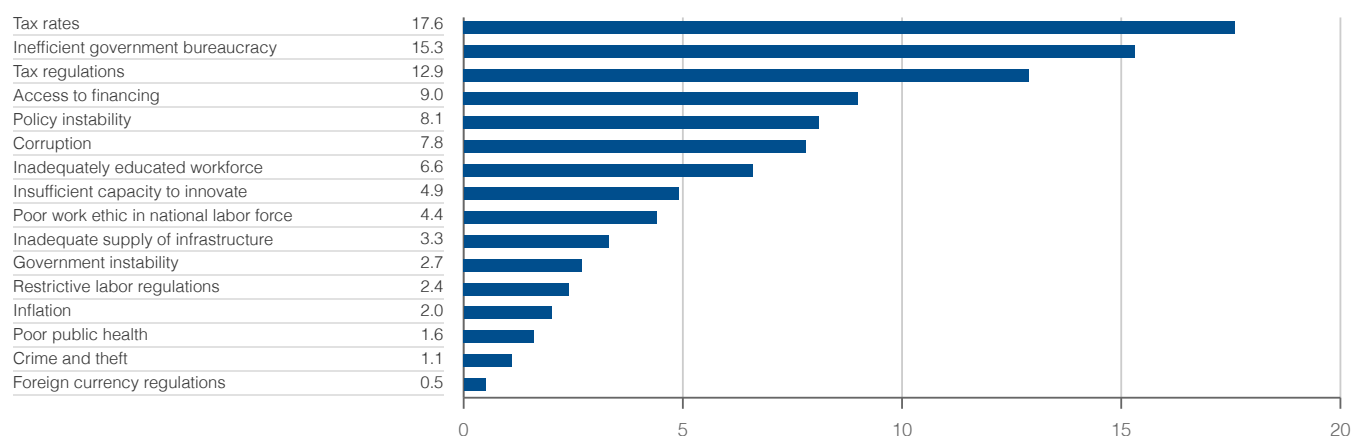
Population (millions)	2.0	GDP per capita (US\$)	13618.6
GDP (US\$ billions)	27.0	GDP (PPP) % world GDP	0.04

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

Latvia

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	64	4.0	
1.01 Property rights	56	4.4	
1.02 Intellectual property protection	63	4.2	
1.03 Diversion of public funds	76	3.4	
1.04 Public trust in politicians	95	2.5	
1.05 Irregular payments and bribes	47	4.5	
1.06 Judicial independence	66	4.0	
1.07 Favoritism in decisions of government officials	99	2.6	
1.08 Wastefulness of government spending	79	3.0	
1.09 Burden of government regulation	85	3.3	
1.10 Efficiency of legal framework in settling disputes	116	2.9	
1.11 Efficiency of legal framework in challenging regs	98	3.0	
1.12 Transparency of government policymaking	71	4.1	
1.13 Business costs of terrorism	25	5.9	
1.14 Business costs of crime and violence	35	5.3	
1.15 Organized crime	27	5.8	
1.16 Reliability of police services	81	4.2	
1.17 Ethical behavior of firms	61	3.9	
1.18 Strength of auditing and reporting standards	71	4.5	
1.19 Efficacy of corporate boards	55	5.0	
1.20 Protection of minority shareholders' interests	114	3.5	
1.21 Strength of investor protection 0-10 (best)	49	6.0	
2nd pillar: Infrastructure	51	4.4	
2.01 Quality of overall infrastructure	52	4.4	
2.02 Quality of roads	95	3.2	
2.03 Quality of railroad infrastructure	32	4.1	
2.04 Quality of port infrastructure	32	5.1	
2.05 Quality of air transport infrastructure	40	5.1	
2.06 Available airline seat kilometers millions/week	89	76.9	
2.07 Quality of electricity supply	51	5.4	
2.08 Mobile-cellular telephone subscriptions /100 pop.	52	127.0	
2.09 Fixed-telephone lines /100 pop.	54	19.5	
3rd pillar: Macroeconomic environment	24	5.6	
3.01 Government budget balance % GDP	34	-1.5	
3.02 Gross national savings % GDP	66	20.6	
3.03 Inflation annual % change	46	0.2	
3.04 Government debt % GDP	35	34.8	
3.05 Country credit rating 0-100 (best)	38	-	
4th pillar: Health and primary education	42	6.2	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	71	49.0	
4.04 Business impact of tuberculosis	44	6.2	
4.05 HIV prevalence % adult pop.	98	0.7	
4.06 Business impact of HIV/AIDS	46	6.0	
4.07 Infant mortality deaths/1,000 live births	47	6.9	
4.08 Life expectancy years	77	74.2	
4.09 Quality of primary education	34	4.8	
4.10 Primary education enrollment rate net %	53	96.4	
5th pillar: Higher education and training	39	5.0	
5.01 Secondary education enrollment rate gross %	13	115.4	
5.02 Tertiary education enrollment rate gross %	30	67.0	
5.03 Quality of the education system	64	3.8	
5.04 Quality of math and science education	55	4.4	
5.05 Quality of management schools	44	4.6	
5.06 Internet access in schools	31	5.2	
5.07 Local availability of specialized training services	60	4.4	
5.08 Extent of staff training	56	4.1	

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	49	4.5	
6.01 Intensity of local competition	35	5.4	
6.02 Extent of market dominance	65	3.7	
6.03 Effectiveness of anti-monopoly policy	64	3.7	
6.04 Effect of taxation on incentives to invest	98	3.3	
6.05 Total tax rate % profits	63	35.9	
6.06 No. of procedures to start a business	22	4	
6.07 Time to start a business days	28	5.5	
6.08 Agricultural policy costs	72	3.7	
6.09 Prevalence of non-tariff barriers	28	4.8	
6.10 Trade tariffs % duty	5	1.0	
6.11 Prevalence of foreign ownership	37	5.1	
6.12 Business impact of rules on FDI	43	5.0	
6.13 Burden of customs procedures	58	4.3	
6.14 Imports % GDP	31	62.2	
6.15 Degree of customer orientation	50	4.9	
6.16 Buyer sophistication	107	2.9	
7th pillar: Labor market efficiency	34	4.6	
7.01 Cooperation in labor-employer relations	34	4.8	
7.02 Flexibility of wage determination	6	6.1	
7.03 Hiring and firing practices	67	3.8	
7.04 Redundancy costs weeks of salary	47	13.0	
7.05 Effect of taxation on incentives to work	114	3.2	
7.06 Pay and productivity	49	4.3	
7.07 Reliance on professional management	62	4.4	
7.08 Country capacity to retain talent	118	2.6	
7.09 Country capacity to attract talent	118	2.4	
7.10 Female participation in the labor force ratio to men	22	0.92	
8th pillar: Financial market development	52	4.2	
8.01 Financial services meeting business needs	55	4.5	
8.02 Affordability of financial services	51	4.0	
8.03 Financing through local equity market	90	3.2	
8.04 Ease of access to loans	90	3.5	
8.05 Venture capital availability	79	2.7	
8.06 Soundness of banks	69	4.8	
8.07 Regulation of securities exchanges	82	4.1	
8.08 Legal rights index 0-10 (best)	13	9	
9th pillar: Technological readiness	34	5.2	
9.01 Availability of latest technologies	39	5.5	
9.02 Firm-level technology absorption	79	4.4	
9.03 FDI and technology transfer	66	4.4	
9.04 Internet users % pop.	30	79.2	
9.05 Fixed-broadband Internet subscriptions /100 pop.	35	25.1	
9.06 Internet bandwidth kb/s/user	30	111.9	
9.07 Mobile-broadband subscriptions /100 pop.	47	67.0	
10th pillar: Market size	96	3.2	
10.01 Domestic market size index	95	2.8	
10.02 Foreign market size index	78	4.2	
10.03 GDP (PPP) PPP \$ billions	96	49.1	
10.04 Exports % GDP	21	61.0	
11th pillar: Business sophistication	58	4.1	
11.01 Local supplier quantity	99	4.2	
11.02 Local supplier quality	38	4.8	
11.03 State of cluster development	90	3.5	
11.04 Nature of competitive advantage	72	3.4	
11.05 Value chain breadth	63	3.8	
11.06 Control of international distribution	48	3.9	
11.07 Production process sophistication	51	4.1	
11.08 Extent of marketing	55	4.5	
11.09 Willingness to delegate authority	44	4.0	
12th pillar: Innovation	64	3.4	
12.01 Capacity for innovation	53	4.3	
12.02 Quality of scientific research institutions	48	4.2	
12.03 Company spending on R&D	71	3.3	
12.04 University-industry collaboration in R&D	77	3.3	
12.05 Gov't procurement of advanced tech. products	98	2.9	
12.06 Availability of scientists and engineers	99	3.6	
12.07 PCT patent applications applications/million pop.	32	16.4	

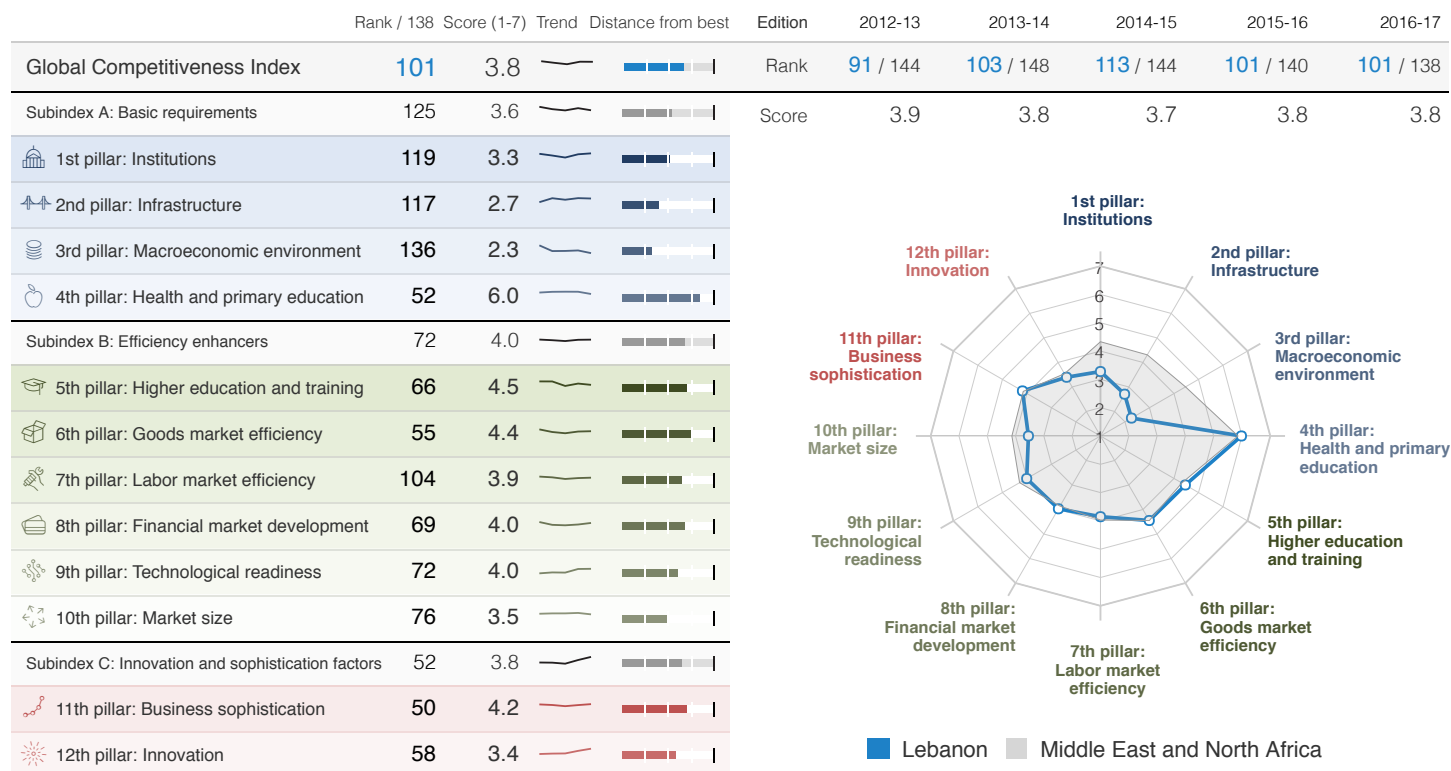
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

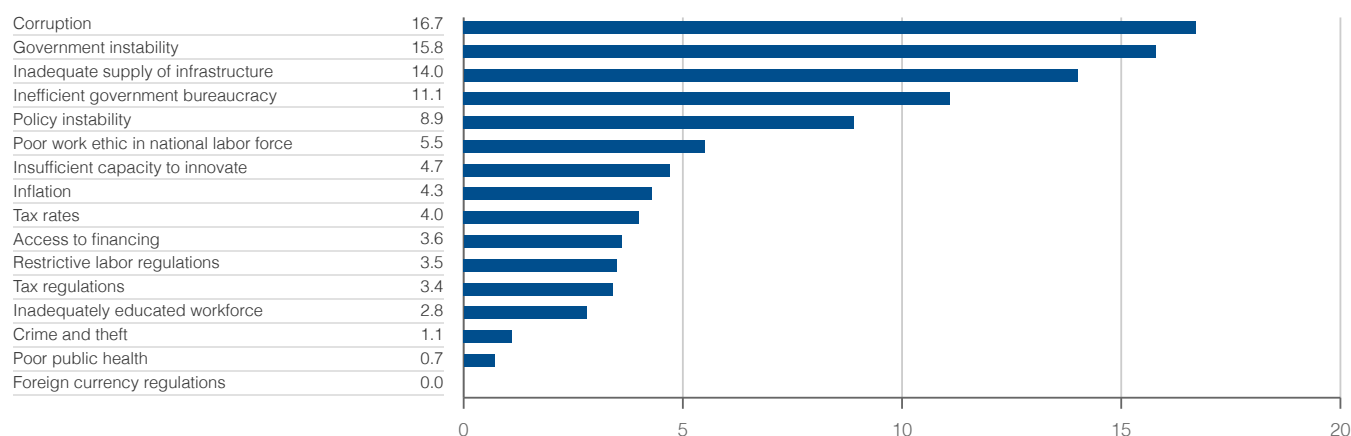
Population (millions)	4.6	GDP per capita (US\$)	11236.8
GDP (US\$ billions)	51.2	GDP (PPP) % world GDP	0.07

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	119	3.3	
1.01 Property rights	65	4.3	
1.02 Intellectual property protection	123	3.2	
1.03 Diversion of public funds	101	2.9	
1.04 Public trust in politicians	125	1.8	
1.05 Irregular payments and bribes	120	2.9	
1.06 Judicial independence	109	3.0	
1.07 Favoritism in decisions of government officials	118	2.2	
1.08 Wastefulness of government spending	135	1.4	
1.09 Burden of government regulation	101	3.0	
1.10 Efficiency of legal framework in settling disputes	93	3.2	
1.11 Efficiency of legal framework in challenging regs	105	2.9	
1.12 Transparency of government policymaking	126	3.2	
1.13 Business costs of terrorism	130	3.0	
1.14 Business costs of crime and violence	104	3.9	
1.15 Organized crime	105	4.2	
1.16 Reliability of police services	106	3.5	
1.17 Ethical behavior of firms	102	3.5	
1.18 Strength of auditing and reporting standards	70	4.6	
1.19 Efficacy of corporate boards	107	4.4	
1.20 Protection of minority shareholders' interests	72	4.0	
1.21 Strength of investor protection 0-10 (best)	108	4.3	
2nd pillar: Infrastructure	117	2.7	
2.01 Quality of overall infrastructure	131	2.3	
2.02 Quality of roads	124	2.8	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	80	3.8	
2.05 Quality of air transport infrastructure	82	4.1	
2.06 Available airline seat kilometers millions/week	71	180.4	
2.07 Quality of electricity supply	135	1.7	
2.08 Mobile-cellular telephone subscriptions /100 pop.	112	87.1	
2.09 Fixed-telephone lines /100 pop.	56	19.2	
3rd pillar: Macroeconomic environment	136	2.3	
3.01 Government budget balance % GDP	127	-8.9	
3.02 Gross national savings % GDP	134	-3.7	
3.03 Inflation annual % change	117	-3.7	
3.04 Government debt % GDP	136	139.1	
3.05 Country credit rating 0-100 (best)	104	-	
4th pillar: Health and primary education	52	6.0	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Apl.	N/Apl.	
4.03 Tuberculosis incidence cases/100,000 pop.	40	16.0	
4.04 Business impact of tuberculosis	35	6.3	
4.05 HIV prevalence % adult pop.	1	0.1	
4.06 Business impact of HIV/AIDS	35	6.2	
4.07 Infant mortality deaths/1,000 live births	49	7.1	
4.08 Life expectancy years	33	79.4	
4.09 Quality of primary education	16	5.4	
4.10 Primary education enrollment rate net %	116	86.6	
5th pillar: Higher education and training	66	4.5	
5.01 Secondary education enrollment rate gross %	105	68.2	
5.02 Tertiary education enrollment rate gross %	65	42.8	
5.03 Quality of the education system	18	5.1	
5.04 Quality of math and science education	6	5.7	
5.05 Quality of management schools	9	5.7	
5.06 Internet access in schools	86	3.9	
5.07 Local availability of specialized training services	47	4.7	
5.08 Extent of staff training	86	3.7	

Lebanon

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	55	4.4	
6.01 Intensity of local competition	33	5.4	
6.02 Extent of market dominance	55	3.8	
6.03 Effectiveness of anti-monopoly policy	117	3.0	
6.04 Effect of taxation on incentives to invest	54	3.9	
6.05 Total tax rate % profits	40	30.3	
6.06 No. of procedures to start a business	54	6	
6.07 Time to start a business days	87	15.0	
6.08 Agricultural policy costs	128	2.9	
6.09 Prevalence of non-tariff barriers	85	4.2	
6.10 Trade tariffs % duty	67	4.9	
6.11 Prevalence of foreign ownership	111	3.8	
6.12 Business impact of rules on FDI	81	4.4	
6.13 Burden of customs procedures	125	3.1	
6.14 Imports % GDP	33	61.9	
6.15 Degree of customer orientation	43	5.0	
6.16 Buyer sophistication	41	3.7	
7th pillar: Labor market efficiency	104	3.9	
7.01 Cooperation in labor-employer relations	85	4.2	
7.02 Flexibility of wage determination	63	5.1	
7.03 Hiring and firing practices	58	3.9	
7.04 Redundancy costs weeks of salary	23	8.7	
7.05 Effect of taxation on incentives to work	35	4.4	
7.06 Pay and productivity	59	4.1	
7.07 Reliance on professional management	91	3.9	
7.08 Country capacity to retain talent	108	2.8	
7.09 Country capacity to attract talent	109	2.6	
7.10 Female participation in the labor force ratio to men	131	0.35	
8th pillar: Financial market development	69	4.0	
8.01 Financial services meeting business needs	52	4.5	
8.02 Affordability of financial services	66	3.8	
8.03 Financing through local equity market	105	3.0	
8.04 Ease of access to loans	37	4.4	
8.05 Venture capital availability	29	3.5	
8.06 Soundness of banks	34	5.6	
8.07 Regulation of securities exchanges	51	4.6	
8.08 Legal rights index 0-10 (best)	108	2	
9th pillar: Technological readiness	72	4.0	
9.01 Availability of latest technologies	91	4.3	
9.02 Firm-level technology absorption	68	4.5	
9.03 FDI and technology transfer	123	3.5	
9.04 Internet users % pop.	38	74.0	
9.05 Fixed-broadband Internet subscriptions /100 pop.	40	22.8	
9.06 Internet bandwidth kb/s/user	82	27.3	
9.07 Mobile-broadband subscriptions /100 pop.	67	53.4	
10th pillar: Market size	76	3.5	
10.01 Domestic market size index	76	3.3	
10.02 Foreign market size index	80	4.2	
10.03 GDP (PPP) PPP \$ billions	77	83.1	
10.04 Exports % GDP	63	35.5	
11th pillar: Business sophistication	50	4.2	
11.01 Local supplier quantity	24	4.9	
11.02 Local supplier quality	66	4.3	
11.03 State of cluster development	56	3.8	
11.04 Nature of competitive advantage	40	4.1	
11.05 Value chain breadth	35	4.3	
11.06 Control of international distribution	38	4.1	
11.07 Production process sophistication	54	4.0	
11.08 Extent of marketing	29	5.0	
11.09 Willingness to delegate authority	120	3.2	
12th pillar: Innovation	58	3.4	
12.01 Capacity for innovation	38	4.6	
12.02 Quality of scientific research institutions	91	3.5	
12.03 Company spending on R&D	75	3.2	
12.04 University-industry collaboration in R&D	50	3.6	
12.05 Gov't procurement of advanced tech. products	101	2.9	
12.06 Availability of scientists and engineers	18	5.0	
12.07 PCT patent applications applications/million pop.	67	1.5	

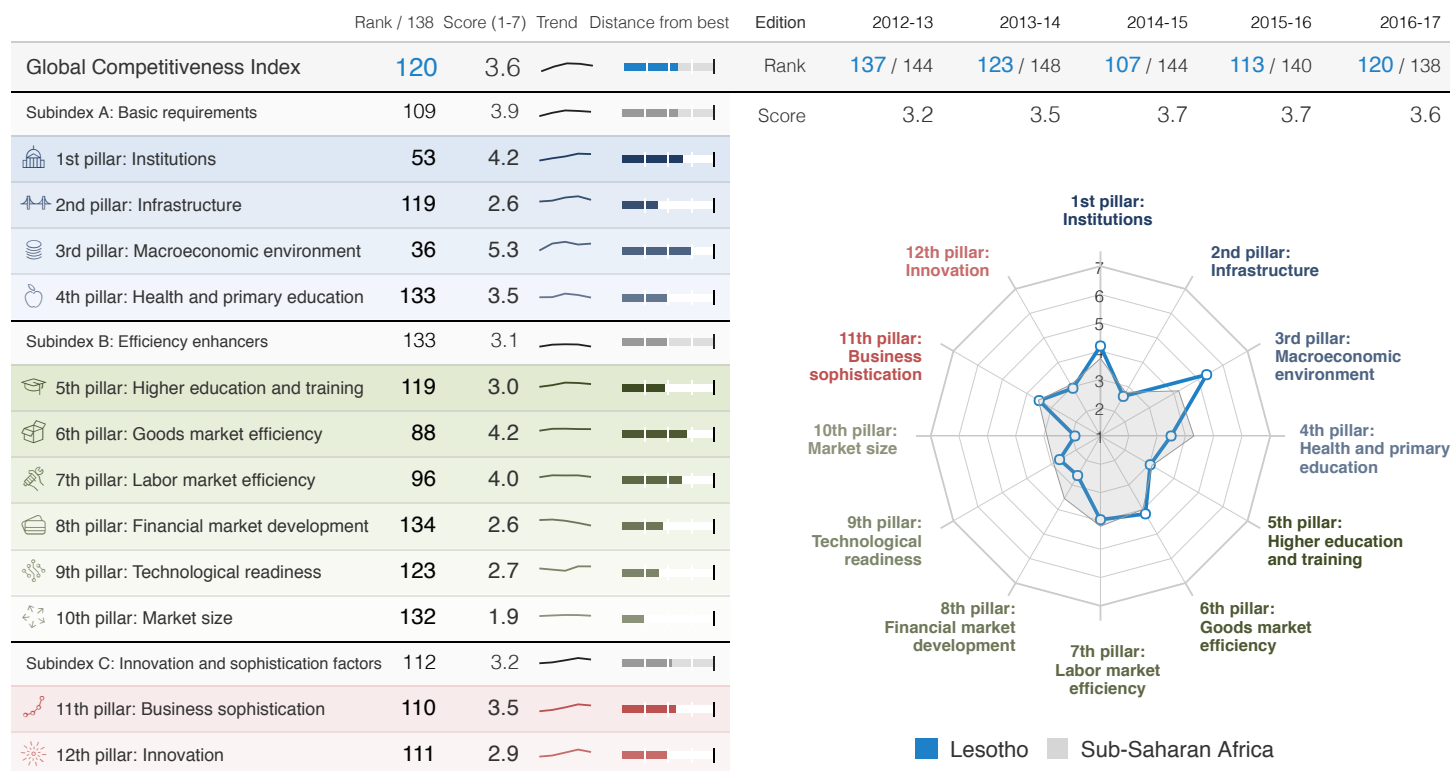
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

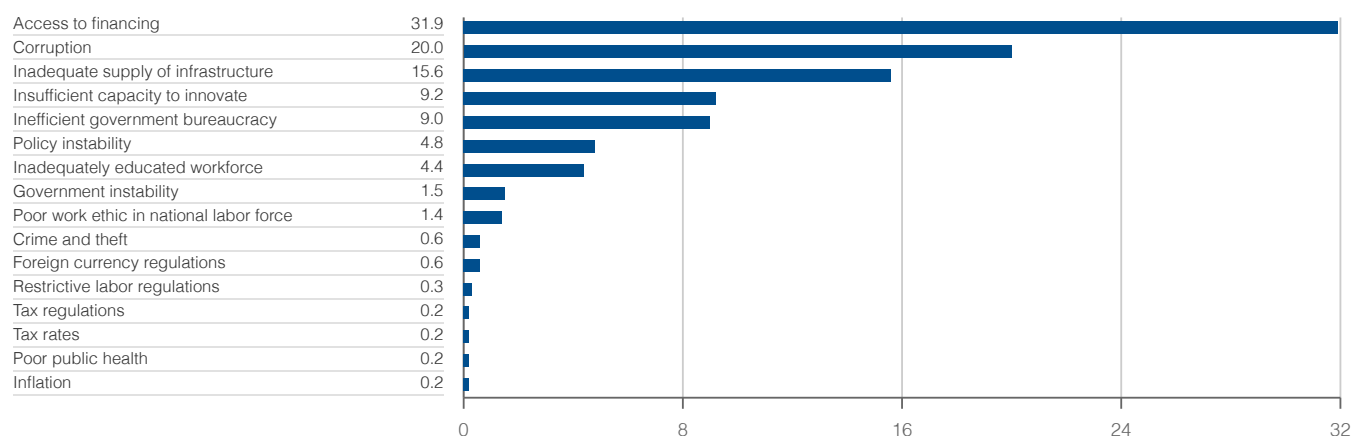
Population (millions)	1.9	GDP per capita (US\$)	1051.6
GDP (US\$ billions)	2.0	GDP (PPP) % world GDP	0.01

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	53	4.2	
1.01 Property rights	76	4.2	
1.02 Intellectual property protection	75	4.0	
1.03 Diversion of public funds	53	3.9	
1.04 Public trust in politicians	60	3.2	
1.05 Irregular payments and bribes	128	2.7	
1.06 Judicial independence	48	4.5	
1.07 Favoritism in decisions of government officials	57	3.3	
1.08 Wastefulness of government spending	40	3.7	
1.09 Burden of government regulation	19	4.2	
1.10 Efficiency of legal framework in settling disputes	70	3.6	
1.11 Efficiency of legal framework in challenging regs	65	3.5	
1.12 Transparency of government policymaking	105	3.7	
1.13 Business costs of terrorism	1	6.7	
1.14 Business costs of crime and violence	2	6.4	
1.15 Organized crime	9	6.4	
1.16 Reliability of police services	32	5.7	
1.17 Ethical behavior of firms	53	4.1	
1.18 Strength of auditing and reporting standards	114	3.8	
1.19 Efficacy of corporate boards	135	3.6	
1.20 Protection of minority shareholders' interests	120	3.4	
1.21 Strength of investor protection 0-10 (best)	86	5.2	
2nd pillar: Infrastructure	119	2.6	
2.01 Quality of overall infrastructure	97	3.4	
2.02 Quality of roads	99	3.2	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	n/a	n/a	
2.05 Quality of air transport infrastructure	138	1.0	
2.06 Available airline seat kilometers millions/week	138	0.3	
2.07 Quality of electricity supply	105	3.4	
2.08 Mobile-cellular telephone subscriptions /100 pop.	90	105.5	
2.09 Fixed-telephone lines /100 pop.	112	2.1	
3rd pillar: Macroeconomic environment	36	5.3	
3.01 Government budget balance % GDP	15	0.1	
3.02 Gross national savings % GDP	35	27.0	
3.03 Inflation annual % change	98	4.8	
3.04 Government debt % GDP	88	60.0	
3.05 Country credit rating 0-100 (best)	92	-	
4th pillar: Health and primary education	133	3.5	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Apl.	N/Apl.	
4.03 Tuberculosis incidence cases/100,000 pop.	138	852.0	
4.04 Business impact of tuberculosis	85	5.2	
4.05 HIV prevalence % adult pop.	136	23.4	
4.06 Business impact of HIV/AIDS	111	4.4	
4.07 Infant mortality deaths/1,000 live births	133	69.2	
4.08 Life expectancy years	138	49.7	
4.09 Quality of primary education	98	3.3	
4.10 Primary education enrollment rate net %	129	80.2	
5th pillar: Higher education and training	119	3.0	
5.01 Secondary education enrollment rate gross %	116	52.2	
5.02 Tertiary education enrollment rate gross %	117	9.8	
5.03 Quality of the education system	62	3.8	
5.04 Quality of math and science education	126	2.6	
5.05 Quality of management schools	71	4.1	
5.06 Internet access in schools	117	3.4	
5.07 Local availability of specialized training services	105	3.8	
5.08 Extent of staff training	107	3.5	

Lesotho

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	88	4.2	
6.01 Intensity of local competition	86	4.8	
6.02 Extent of market dominance	86	3.5	
6.03 Effectiveness of anti-monopoly policy	102	3.3	
6.04 Effect of taxation on incentives to invest	67	3.6	
6.05 Total tax rate % profits	6	13.6	
6.06 No. of procedures to start a business	76	7	
6.07 Time to start a business days	115	29.0	
6.08 Agricultural policy costs	83	3.6	
6.09 Prevalence of non-tariff barriers	126	3.6	
6.10 Trade tariffs % duty	83	6.5	
6.11 Prevalence of foreign ownership	94	4.2	
6.12 Business impact of rules on FDI	108	3.9	
6.13 Burden of customs procedures	107	3.4	
6.14 Imports % GDP	7	102.0	
6.15 Degree of customer orientation	135	3.5	
6.16 Buyer sophistication	36	3.8	
7th pillar: Labor market efficiency	96	4.0	
7.01 Cooperation in labor-employer relations	120	3.7	
7.02 Flexibility of wage determination	130	3.5	
7.03 Hiring and firing practices	79	3.6	
7.04 Redundancy costs weeks of salary	62	15.0	
7.05 Effect of taxation on incentives to work	95	3.6	
7.06 Pay and productivity	96	3.6	
7.07 Reliance on professional management	109	3.6	
7.08 Country capacity to retain talent	90	3.2	
7.09 Country capacity to attract talent	78	3.2	
7.10 Female participation in the labor force ratio to men	70	0.81	
8th pillar: Financial market development	134	2.6	
8.01 Financial services meeting business needs	137	2.4	
8.02 Affordability of financial services	136	2.3	
8.03 Financing through local equity market	121	2.6	
8.04 Ease of access to loans	138	1.7	
8.05 Venture capital availability	126	2.1	
8.06 Soundness of banks	137	2.3	
8.07 Regulation of securities exchanges	121	3.2	
8.08 Legal rights index 0-10 (best)	68	5	
9th pillar: Technological readiness	123	2.7	
9.01 Availability of latest technologies	129	3.4	
9.02 Firm-level technology absorption	131	3.5	
9.03 FDI and technology transfer	129	3.3	
9.04 Internet users % pop.	124	16.1	
9.05 Fixed-broadband Internet subscriptions /100 pop.	127	0.1	
9.06 Internet bandwidth kb/s/user	124	3.9	
9.07 Mobile-broadband subscriptions /100 pop.	92	37.7	
10th pillar: Market size	132	1.9	
10.01 Domestic market size index	133	1.6	
10.02 Foreign market size index	131	2.7	
10.03 GDP (PPP) PPP \$ billions	134	5.8	
10.04 Exports % GDP	60	36.1	
11th pillar: Business sophistication	110	3.5	
11.01 Local supplier quantity	88	4.3	
11.02 Local supplier quality	85	4.1	
11.03 State of cluster development	91	3.5	
11.04 Nature of competitive advantage	78	3.3	
11.05 Value chain breadth	118	3.3	
11.06 Control of international distribution	96	3.3	
11.07 Production process sophistication	103	3.3	
11.08 Extent of marketing	135	3.4	
11.09 Willingness to delegate authority	127	3.0	
12th pillar: Innovation	111	2.9	
12.01 Capacity for innovation	126	3.4	
12.02 Quality of scientific research institutions	89	3.6	
12.03 Company spending on R&D	94	3.0	
12.04 University-industry collaboration in R&D	116	2.8	
12.05 Gov't procurement of advanced tech. products	71	3.2	
12.06 Availability of scientists and engineers	121	3.2	
12.07 PCT patent applications applications/million pop.	121	0.0	

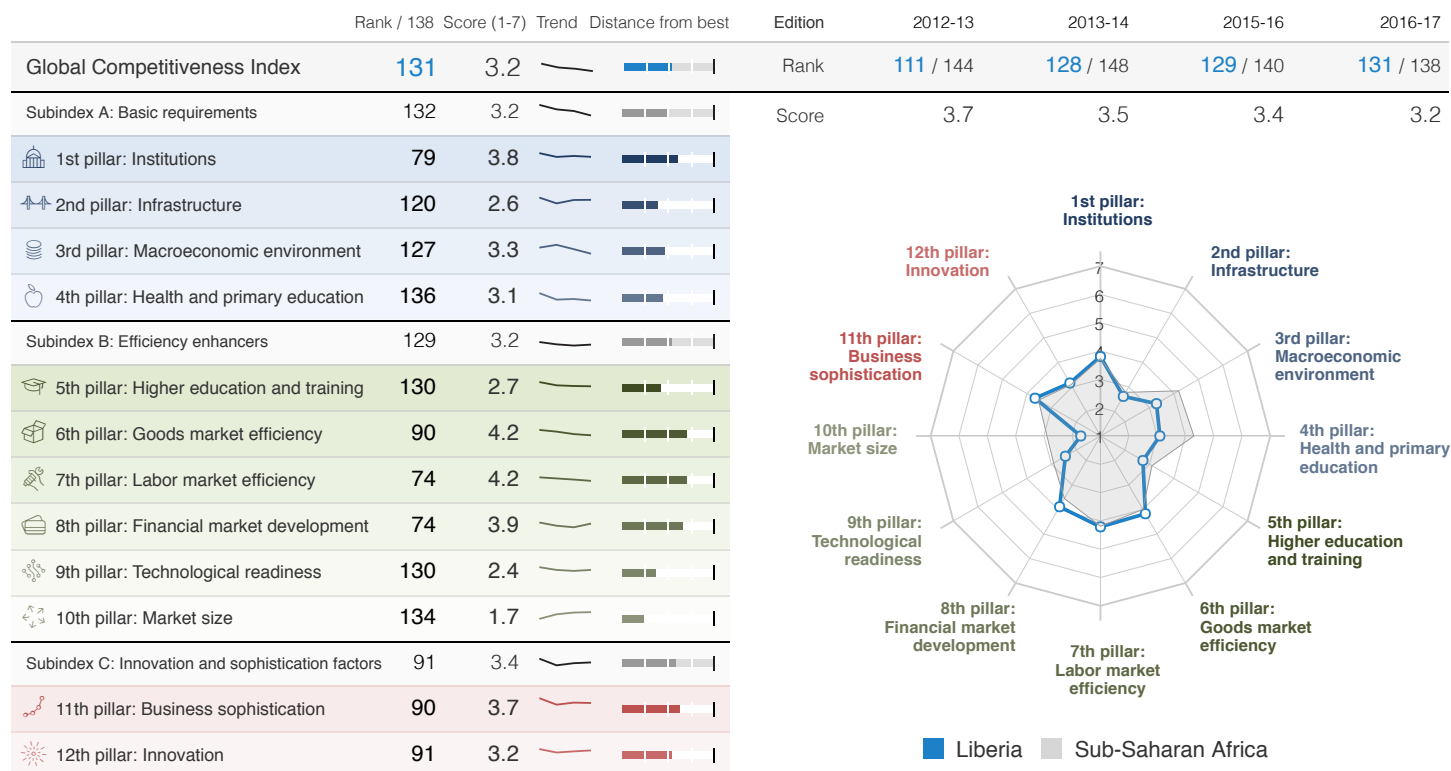
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

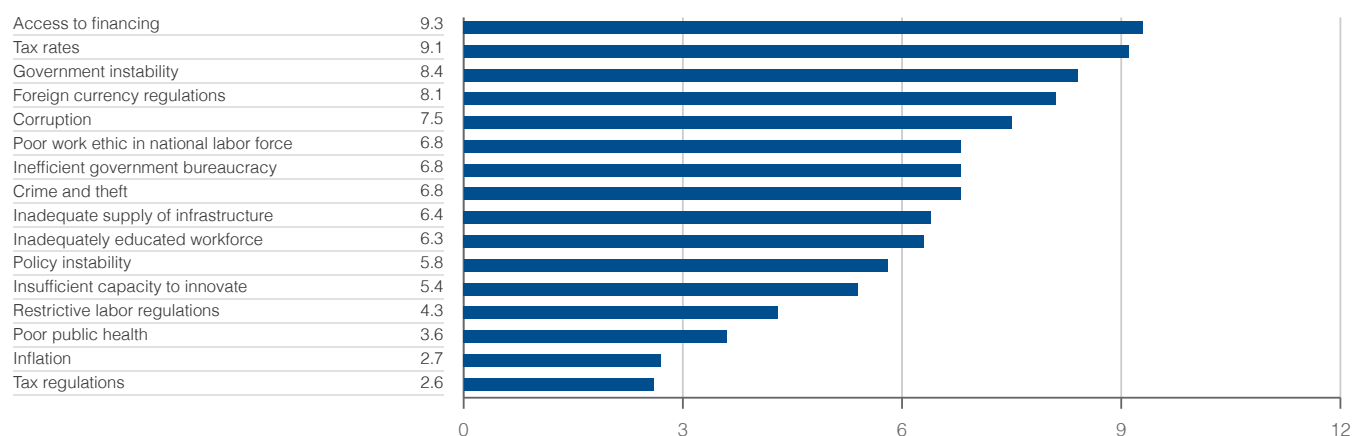
Population (millions)	4.3	GDP per capita (US\$)	473.6
GDP (US\$ billions)	2.0	GDP (PPP) % world GDP	0.00

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	79	3.8	
1.01 Property rights	77	4.2	
1.02 Intellectual property protection	94	3.7	
1.03 Diversion of public funds	47	4.0	
1.04 Public trust in politicians	45	3.6	
1.05 Irregular payments and bribes	73	3.9	
1.06 Judicial independence	78	3.8	
1.07 Favoritism in decisions of government officials	42	3.7	
1.08 Wastefulness of government spending	29	3.9	
1.09 Burden of government regulation	34	3.9	
1.10 Efficiency of legal framework in settling disputes	59	3.8	
1.11 Efficiency of legal framework in challenging regs	54	3.7	
1.12 Transparency of government policymaking	117	3.5	
1.13 Business costs of terrorism	114	4.3	
1.14 Business costs of crime and violence	92	4.1	
1.15 Organized crime	98	4.3	
1.16 Reliability of police services	103	3.6	
1.17 Ethical behavior of firms	91	3.6	
1.18 Strength of auditing and reporting standards	118	3.8	
1.19 Efficacy of corporate boards	126	4.1	
1.20 Protection of minority shareholders' interests	92	3.8	
1.21 Strength of investor protection 0-10 (best)	138	2.8	
2nd pillar: Infrastructure	120	2.6	
2.01 Quality of overall infrastructure	118	2.9	
2.02 Quality of roads	104	3.1	
2.03 Quality of railroad infrastructure	65	2.8	
2.04 Quality of port infrastructure	93	3.5	
2.05 Quality of air transport infrastructure	114	3.2	
2.06 Available airline seat kilometers millions/week	131	10.1	
2.07 Quality of electricity supply	117	2.8	
2.08 Mobile-cellular telephone subscriptions /100 pop.	120	81.1	
2.09 Fixed-telephone lines /100 pop.	133	0.2	
3rd pillar: Macroeconomic environment	127	3.3	
3.01 Government budget balance % GDP	133	-12.0	
3.02 Gross national savings % GDP	131	4.4	
3.03 Inflation annual % change	122	7.7	
3.04 Government debt % GDP	53	40.0	
3.05 Country credit rating 0-100 (best)	132	-	
4th pillar: Health and primary education	136	3.1	
4.01 Malaria incidence cases/100,000 pop.	66	36392.1	
4.02 Business impact of malaria	60	3.4	
4.03 Tuberculosis incidence cases/100,000 pop.	125	308.0	
4.04 Business impact of tuberculosis	133	3.6	
4.05 HIV prevalence % adult pop.	111	1.2	
4.06 Business impact of HIV/AIDS	106	4.5	
4.07 Infant mortality deaths/1,000 live births	125	52.8	
4.08 Life expectancy years	122	60.8	
4.09 Quality of primary education	108	3.1	
4.10 Primary education enrollment rate net %	138	37.7	
5th pillar: Higher education and training	130	2.7	
5.01 Secondary education enrollment rate gross %	131	37.9	
5.02 Tertiary education enrollment rate gross %	112	11.6	
5.03 Quality of the education system	94	3.3	
5.04 Quality of math and science education	103	3.4	
5.05 Quality of management schools	123	3.4	
5.06 Internet access in schools	126	3.1	
5.07 Local availability of specialized training services	122	3.6	
5.08 Extent of staff training	71	3.9	

Liberia

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	90	4.2	
6.01 Intensity of local competition	132	4.1	
6.02 Extent of market dominance	72	3.6	
6.03 Effectiveness of anti-monopoly policy	80	3.6	
6.04 Effect of taxation on incentives to invest	31	4.2	
6.05 Total tax rate % profits	101	47.8	
6.06 No. of procedures to start a business	22	4	
6.07 Time to start a business days	24	4.5	
6.08 Agricultural policy costs	92	3.5	
6.09 Prevalence of non-tariff barriers	118	3.7	
6.10 Trade tariffs % duty	115	10.7	
6.11 Prevalence of foreign ownership	89	4.2	
6.12 Business impact of rules on FDI	120	3.6	
6.13 Burden of customs procedures	91	3.7	
6.14 Imports % GDP	5	140.3	
6.15 Degree of customer orientation	108	4.1	
6.16 Buyer sophistication	75	3.3	
7th pillar: Labor market efficiency	74	4.2	
7.01 Cooperation in labor-employer relations	127	3.7	
7.02 Flexibility of wage determination	128	3.8	
7.03 Hiring and firing practices	66	3.8	
7.04 Redundancy costs weeks of salary	106	25.6	
7.05 Effect of taxation on incentives to work	86	3.7	
7.06 Pay and productivity	72	3.9	
7.07 Reliance on professional management	79	4.1	
7.08 Country capacity to retain talent	45	3.8	
7.09 Country capacity to attract talent	41	3.8	
7.10 Female participation in the labor force ratio to men	23	0.92	
8th pillar: Financial market development	74	3.9	
8.01 Financial services meeting business needs	100	3.8	
8.02 Affordability of financial services	78	3.6	
8.03 Financing through local equity market	63	3.7	
8.04 Ease of access to loans	84	3.6	
8.05 Venture capital availability	45	3.2	
8.06 Soundness of banks	113	4.0	
8.07 Regulation of securities exchanges	107	3.7	
8.08 Legal rights index 0-10 (best)	20	8	
9th pillar: Technological readiness	130	2.4	
9.01 Availability of latest technologies	134	3.0	
9.02 Firm-level technology absorption	126	3.7	
9.03 FDI and technology transfer	120	3.6	
9.04 Internet users % pop.	132	5.9	
9.05 Fixed-broadband Internet subscriptions /100 pop.	125	0.2	
9.06 Internet bandwidth kb/s/user	109	7.5	
9.07 Mobile-broadband subscriptions /100 pop.	108	20.5	
10th pillar: Market size	134	1.7	
10.01 Domestic market size index	135	1.5	
10.02 Foreign market size index	137	2.2	
10.03 GDP (PPP) PPP \$ billions	136	3.7	
10.04 Exports % GDP	104	23.7	
11th pillar: Business sophistication	90	3.7	
11.01 Local supplier quantity	117	3.9	
11.02 Local supplier quality	101	3.9	
11.03 State of cluster development	83	3.6	
11.04 Nature of competitive advantage	55	3.7	
11.05 Value chain breadth	101	3.5	
11.06 Control of international distribution	73	3.6	
11.07 Production process sophistication	102	3.3	
11.08 Extent of marketing	116	3.9	
11.09 Willingness to delegate authority	95	3.5	
12th pillar: Innovation	91	3.2	
12.01 Capacity for innovation	125	3.5	
12.02 Quality of scientific research institutions	116	3.0	
12.03 Company spending on R&D	42	3.7	
12.04 University-industry collaboration in R&D	43	3.7	
12.05 Gov't procurement of advanced tech. products	40	3.6	
12.06 Availability of scientists and engineers	117	3.3	
12.07 PCT patent applications applications/million pop.	121	0.0	

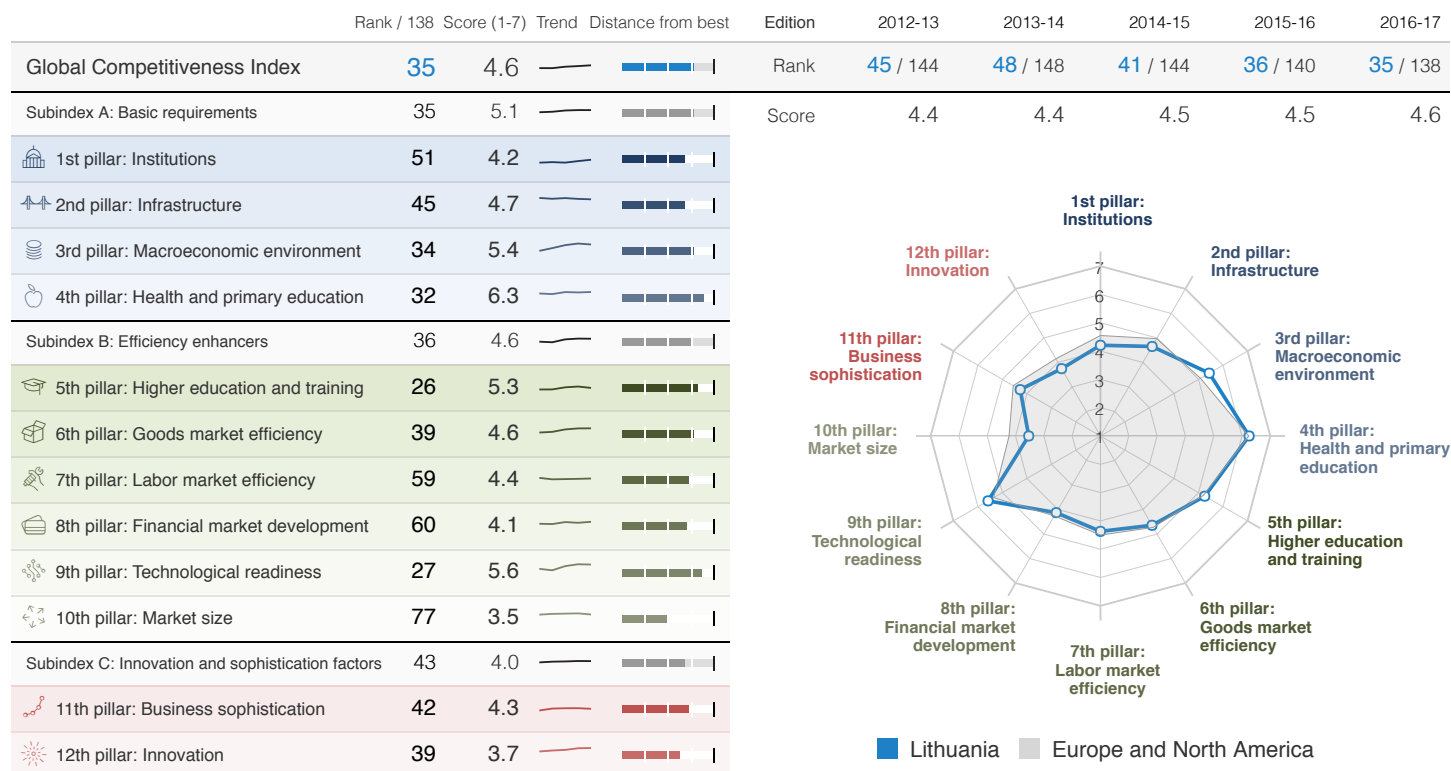
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

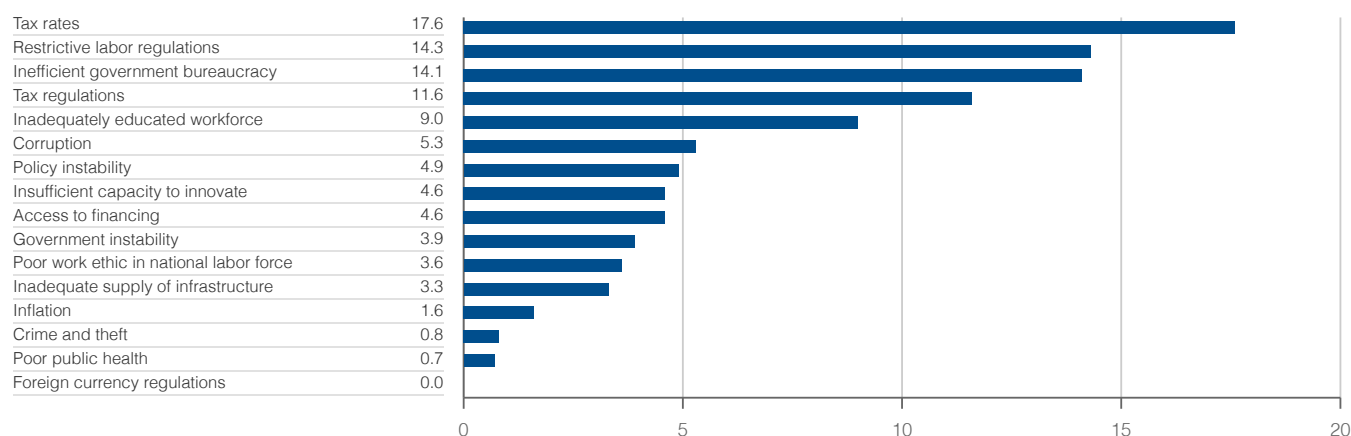
Population (millions)	2.9	GDP per capita (US\$)	14210.3
GDP (US\$ billions)	41.3	GDP (PPP) % world GDP	0.07

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	51	4.2	
1.01 Property rights	57	4.4	
1.02 Intellectual property protection	51	4.3	
1.03 Diversion of public funds	63	3.6	
1.04 Public trust in politicians	66	3.1	
1.05 Irregular payments and bribes	37	4.9	
1.06 Judicial independence	58	4.1	
1.07 Favoritism in decisions of government officials	67	3.1	
1.08 Wastefulness of government spending	89	2.8	
1.09 Burden of government regulation	92	3.2	
1.10 Efficiency of legal framework in settling disputes	61	3.8	
1.11 Efficiency of legal framework in challenging regs	99	3.0	
1.12 Transparency of government policymaking	59	4.3	
1.13 Business costs of terrorism	45	5.6	
1.14 Business costs of crime and violence	46	5.1	
1.15 Organized crime	42	5.4	
1.16 Reliability of police services	55	4.7	
1.17 Ethical behavior of firms	44	4.3	
1.18 Strength of auditing and reporting standards	45	5.0	
1.19 Efficacy of corporate boards	26	5.6	
1.20 Protection of minority shareholders' interests	86	3.8	
1.21 Strength of investor protection 0-10 (best)	47	6.2	
2nd pillar: Infrastructure	45	4.7	
2.01 Quality of overall infrastructure	28	5.1	
2.02 Quality of roads	36	4.9	
2.03 Quality of railroad infrastructure	24	4.5	
2.04 Quality of port infrastructure	33	4.9	
2.05 Quality of air transport infrastructure	69	4.4	
2.06 Available airline seat kilometers millions/week	94	64.1	
2.07 Quality of electricity supply	45	5.6	
2.08 Mobile-cellular telephone subscriptions /100 pop.	32	139.5	
2.09 Fixed-telephone lines /100 pop.	57	18.7	
3rd pillar: Macroeconomic environment	34	5.4	
3.01 Government budget balance % GDP	21	-0.7	
3.02 Gross national savings % GDP	89	16.4	
3.03 Inflation annual % change	84	-0.7	
3.04 Government debt % GDP	59	42.5	
3.05 Country credit rating 0-100 (best)	39	-	
4th pillar: Health and primary education	32	6.3	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Apl.	N/Apl.	
4.03 Tuberculosis incidence cases/100,000 pop.	79	62.0	
4.04 Business impact of tuberculosis	72	5.6	
4.05 HIV prevalence % adult pop.	1	0.1	
4.06 Business impact of HIV/AIDS	34	6.2	
4.07 Infant mortality deaths/1,000 live births	23	3.3	
4.08 Life expectancy years	82	74.0	
4.09 Quality of primary education	32	4.8	
4.10 Primary education enrollment rate net %	32	97.9	
5th pillar: Higher education and training	26	5.3	
5.01 Secondary education enrollment rate gross %	28	106.8	
5.02 Tertiary education enrollment rate gross %	29	68.5	
5.03 Quality of the education system	57	4.0	
5.04 Quality of math and science education	26	4.8	
5.05 Quality of management schools	67	4.2	
5.06 Internet access in schools	16	5.8	
5.07 Local availability of specialized training services	39	4.9	
5.08 Extent of staff training	33	4.5	

Lithuania

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	39	4.6	
6.01 Intensity of local competition	27	5.5	
6.02 Extent of market dominance	77	3.6	
6.03 Effectiveness of anti-monopoly policy	52	3.8	
6.04 Effect of taxation on incentives to invest	68	3.6	
6.05 Total tax rate % profits	90	42.6	
6.06 No. of procedures to start a business	3	2	
6.07 Time to start a business days	13	3.5	
6.08 Agricultural policy costs	67	3.8	
6.09 Prevalence of non-tariff barriers	79	4.3	
6.10 Trade tariffs % duty	5	1.0	
6.11 Prevalence of foreign ownership	81	4.4	
6.12 Business impact of rules on FDI	66	4.6	
6.13 Burden of customs procedures	41	4.6	
6.14 Imports % GDP	17	79.7	
6.15 Degree of customer orientation	31	5.2	
6.16 Buyer sophistication	83	3.2	
7th pillar: Labor market efficiency	59	4.4	
7.01 Cooperation in labor-employer relations	61	4.5	
7.02 Flexibility of wage determination	15	5.9	
7.03 Hiring and firing practices	116	3.2	
7.04 Redundancy costs weeks of salary	105	24.6	
7.05 Effect of taxation on incentives to work	121	3.1	
7.06 Pay and productivity	46	4.4	
7.07 Reliance on professional management	40	4.7	
7.08 Country capacity to retain talent	106	2.9	
7.09 Country capacity to attract talent	111	2.5	
7.10 Female participation in the labor force ratio to men	16	0.94	
8th pillar: Financial market development	60	4.1	
8.01 Financial services meeting business needs	40	4.7	
8.02 Affordability of financial services	37	4.4	
8.03 Financing through local equity market	82	3.4	
8.04 Ease of access to loans	53	4.2	
8.05 Venture capital availability	51	3.0	
8.06 Soundness of banks	71	4.8	
8.07 Regulation of securities exchanges	72	4.2	
8.08 Legal rights index 0-10 (best)	46	6	
9th pillar: Technological readiness	27	5.6	
9.01 Availability of latest technologies	28	5.7	
9.02 Firm-level technology absorption	26	5.3	
9.03 FDI and technology transfer	24	5.1	
9.04 Internet users % pop.	44	71.4	
9.05 Fixed-broadband Internet subscriptions /100 pop.	27	27.8	
9.06 Internet bandwidth kb/s/user	18	158.0	
9.07 Mobile-broadband subscriptions /100 pop.	37	74.2	
10th pillar: Market size	77	3.5	
10.01 Domestic market size index	82	3.2	
10.02 Foreign market size index	64	4.6	
10.03 GDP (PPP) PPP \$ billions	79	82.4	
10.04 Exports % GDP	17	77.9	
11th pillar: Business sophistication	42	4.3	
11.01 Local supplier quantity	19	4.9	
11.02 Local supplier quality	29	5.1	
11.03 State of cluster development	97	3.3	
11.04 Nature of competitive advantage	58	3.6	
11.05 Value chain breadth	45	4.2	
11.06 Control of international distribution	35	4.2	
11.07 Production process sophistication	38	4.5	
11.08 Extent of marketing	47	4.6	
11.09 Willingness to delegate authority	66	3.8	
12th pillar: Innovation	39	3.7	
12.01 Capacity for innovation	28	4.9	
12.02 Quality of scientific research institutions	35	4.6	
12.03 Company spending on R&D	37	3.9	
12.04 University-industry collaboration in R&D	34	4.1	
12.05 Gov't procurement of advanced tech. products	94	2.9	
12.06 Availability of scientists and engineers	62	4.1	
12.07 PCT patent applications applications/million pop.	34	15.0	

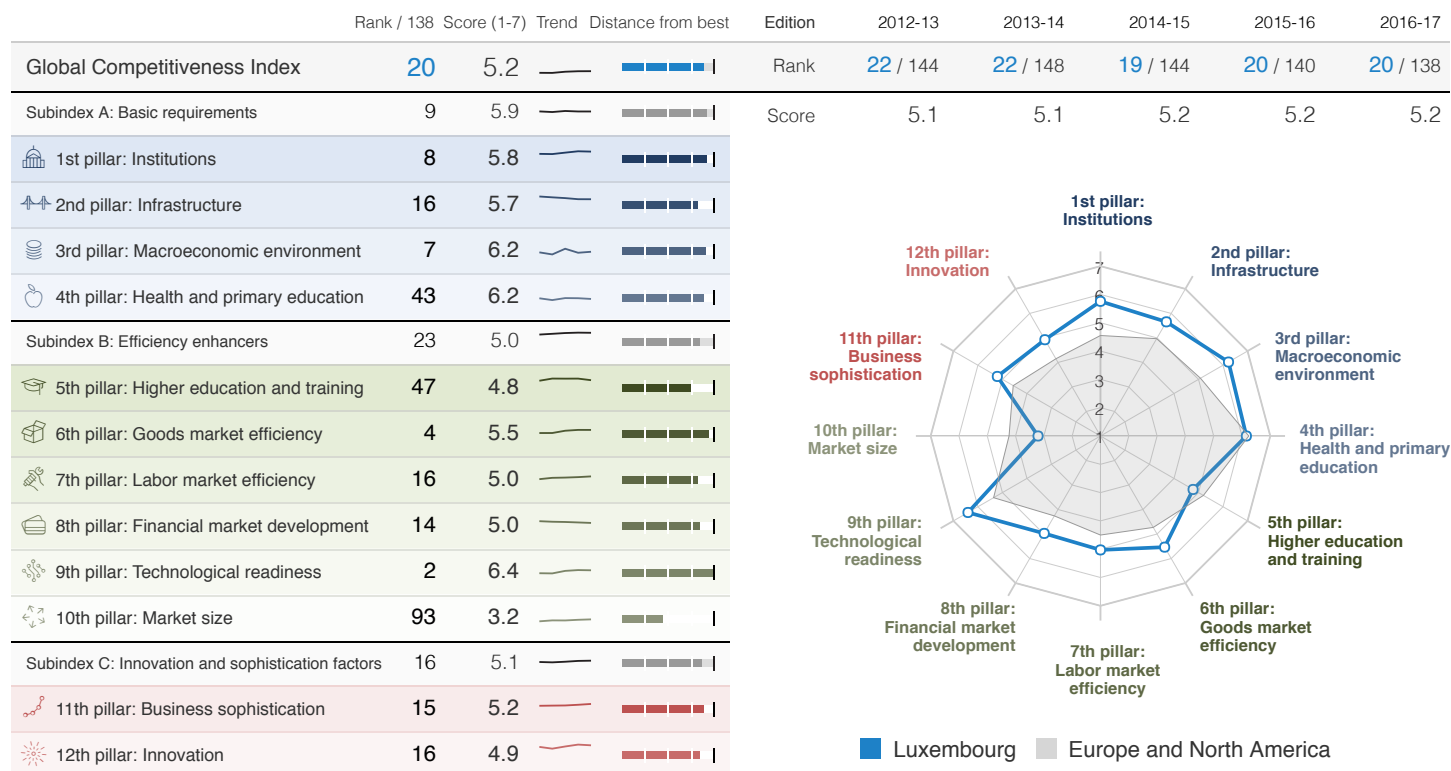
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

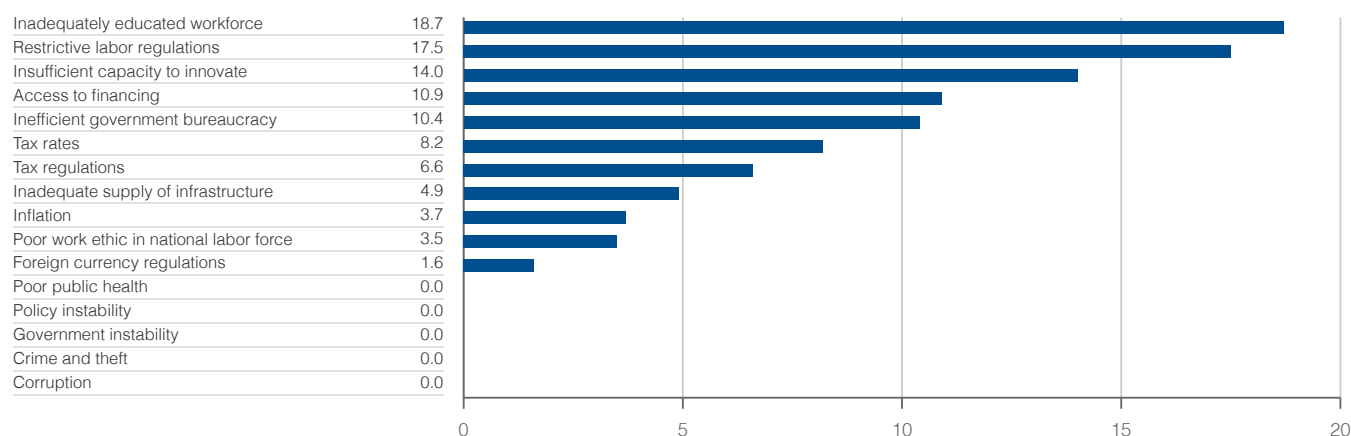
Population (millions)	0.6	GDP per capita (US\$)	101994.1
GDP (US\$ billions)	57.4	GDP (PPP) % world GDP	0.05

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	8	5.8	
1.01 Property rights	4	6.3	
1.02 Intellectual property protection	3	6.4	
1.03 Diversion of public funds	6	6.1	
1.04 Public trust in politicians	8	5.7	
1.05 Irregular payments and bribes	8	6.4	
1.06 Judicial independence	11	6.2	
1.07 Favoritism in decisions of government officials	12	5.1	
1.08 Wastefulness of government spending	16	4.5	
1.09 Burden of government regulation	12	4.5	
1.10 Efficiency of legal framework in settling disputes	14	5.4	
1.11 Efficiency of legal framework in challenging regs	7	5.4	
1.12 Transparency of government policymaking	5	6.0	
1.13 Business costs of terrorism	41	5.7	
1.14 Business costs of crime and violence	13	5.8	
1.15 Organized crime	14	6.1	
1.16 Reliability of police services	13	6.2	
1.17 Ethical behavior of firms	10	5.8	
1.18 Strength of auditing and reporting standards	11	6.1	
1.19 Efficacy of corporate boards	9	6.1	
1.20 Protection of minority shareholders' interests	12	5.3	
1.21 Strength of investor protection 0-10 (best)	101	4.5	
2nd pillar: Infrastructure	16	5.7	
2.01 Quality of overall infrastructure	15	5.6	
2.02 Quality of roads	15	5.6	
2.03 Quality of railroad infrastructure	16	5.1	
2.04 Quality of port infrastructure	53	4.4	
2.05 Quality of air transport infrastructure	27	5.5	
2.06 Available airline seat kilometers millions/week	106	39.2	
2.07 Quality of electricity supply	14	6.6	
2.08 Mobile-cellular telephone subscriptions /100 pop.	23	148.5	
2.09 Fixed-telephone lines /100 pop.	9	51.0	
3rd pillar: Macroeconomic environment	7	6.2	
3.01 Government budget balance % GDP	7	1.0	
3.02 Gross national savings % GDP	50	23.4	
3.03 Inflation annual % change	58	0.1	
3.04 Government debt % GDP	15	21.8	
3.05 Country credit rating 0-100 (best)	5	-	
4th pillar: Health and primary education	43	6.2	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	18	6.6	
4.04 Business impact of tuberculosis	15	6.7	
4.05 HIV prevalence % adult pop.	60	0.3	
4.06 Business impact of HIV/AIDS	21	6.5	
4.07 Infant mortality deaths/1,000 live births	1	1.5	
4.08 Life expectancy years	9	82.2	
4.09 Quality of primary education	38	4.7	
4.10 Primary education enrollment rate net %	90	92.5	
5th pillar: Higher education and training	47	4.8	
5.01 Secondary education enrollment rate gross %	34	102.4	
5.02 Tertiary education enrollment rate gross %	100	19.4	
5.03 Quality of the education system	31	4.5	
5.04 Quality of math and science education	49	4.5	
5.05 Quality of management schools	42	4.6	
5.06 Internet access in schools	28	5.3	
5.07 Local availability of specialized training services	28	5.1	
5.08 Extent of staff training	5	5.4	

Luxembourg

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	4	5.5	
6.01 Intensity of local competition	42	5.3	
6.02 Extent of market dominance	17	4.7	
6.03 Effectiveness of anti-monopoly policy	11	5.1	
6.04 Effect of taxation on incentives to invest	6	5.4	
6.05 Total tax rate % profits	14	20.1	
6.06 No. of procedures to start a business	54	6	
6.07 Time to start a business days	96	18.5	
6.08 Agricultural policy costs	6	5.1	
6.09 Prevalence of non-tariff barriers	23	4.9	
6.10 Trade tariffs % duty	5	1.0	
6.11 Prevalence of foreign ownership	3	6.1	
6.12 Business impact of rules on FDI	7	5.9	
6.13 Burden of customs procedures	9	5.5	
6.14 Imports % GDP	2	166.2	
6.15 Degree of customer orientation	12	5.7	
6.16 Buyer sophistication	6	4.9	
7th pillar: Labor market efficiency	16	5.0	
7.01 Cooperation in labor-employer relations	11	5.6	
7.02 Flexibility of wage determination	77	4.9	
7.03 Hiring and firing practices	54	3.9	
7.04 Redundancy costs weeks of salary	95	21.7	
7.05 Effect of taxation on incentives to work	8	5.2	
7.06 Pay and productivity	20	4.8	
7.07 Reliance on professional management	17	5.7	
7.08 Country capacity to retain talent	12	5.1	
7.09 Country capacity to attract talent	8	5.5	
7.10 Female participation in the labor force ratio to men	58	0.83	
8th pillar: Financial market development	14	5.0	
8.01 Financial services meeting business needs	10	5.6	
8.02 Affordability of financial services	8	5.2	
8.03 Financing through local equity market	16	5.0	
8.04 Ease of access to loans	9	5.2	
8.05 Venture capital availability	8	4.4	
8.06 Soundness of banks	12	6.1	
8.07 Regulation of securities exchanges	6	6.0	
8.08 Legal rights index 0-10 (best)	97	3	
9th pillar: Technological readiness	2	6.4	
9.01 Availability of latest technologies	13	6.2	
9.02 Firm-level technology absorption	13	5.7	
9.03 FDI and technology transfer	4	5.7	
9.04 Internet users % pop.	2	97.3	
9.05 Fixed-broadband Internet subscriptions /100 pop.	12	36.5	
9.06 Internet bandwidth kb/s/user	1	7186.4	
9.07 Mobile-broadband subscriptions /100 pop.	24	83.3	
10th pillar: Market size	93	3.2	
10.01 Domestic market size index	104	2.6	
10.02 Foreign market size index	52	4.9	
10.03 GDP (PPP) PPP \$ billions	93	55.7	
10.04 Exports % GDP	2	195.8	
11th pillar: Business sophistication	15	5.2	
11.01 Local supplier quantity	98	4.2	
11.02 Local supplier quality	18	5.4	
11.03 State of cluster development	11	5.2	
11.04 Nature of competitive advantage	11	5.9	
11.05 Value chain breadth	22	5.0	
11.06 Control of international distribution	18	4.8	
11.07 Production process sophistication	14	5.8	
11.08 Extent of marketing	14	5.3	
11.09 Willingness to delegate authority	14	5.0	
12th pillar: Innovation	16	4.9	
12.01 Capacity for innovation	12	5.4	
12.02 Quality of scientific research institutions	24	5.2	
12.03 Company spending on R&D	10	5.2	
12.04 University-industry collaboration in R&D	21	4.7	
12.05 Gov't procurement of advanced tech. products	5	4.6	
12.06 Availability of scientists and engineers	56	4.1	
12.07 PCT patent applications applications/million pop.	15	120.9	

Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Macedonia, FYR 68th / 138

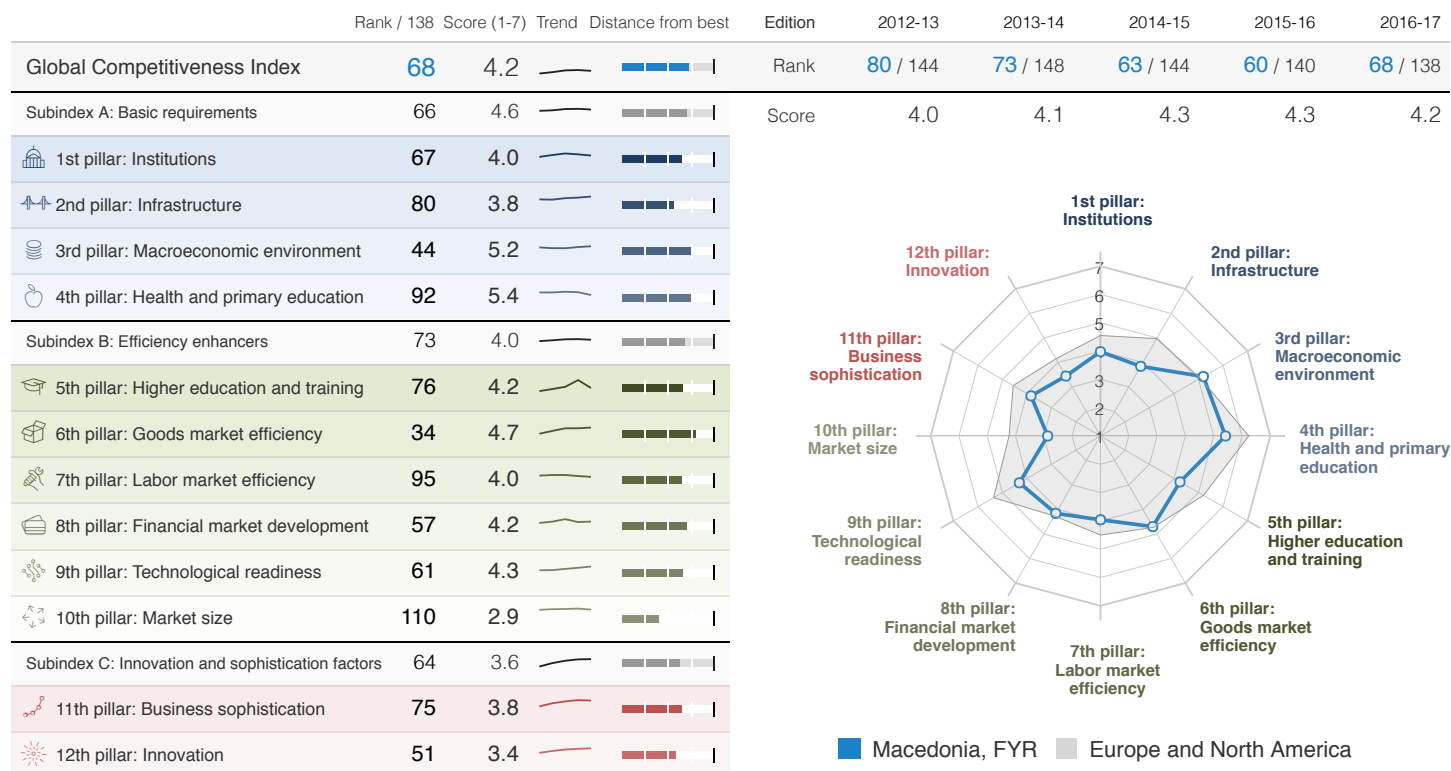
Global Competitiveness Index
2016-2017 edition

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

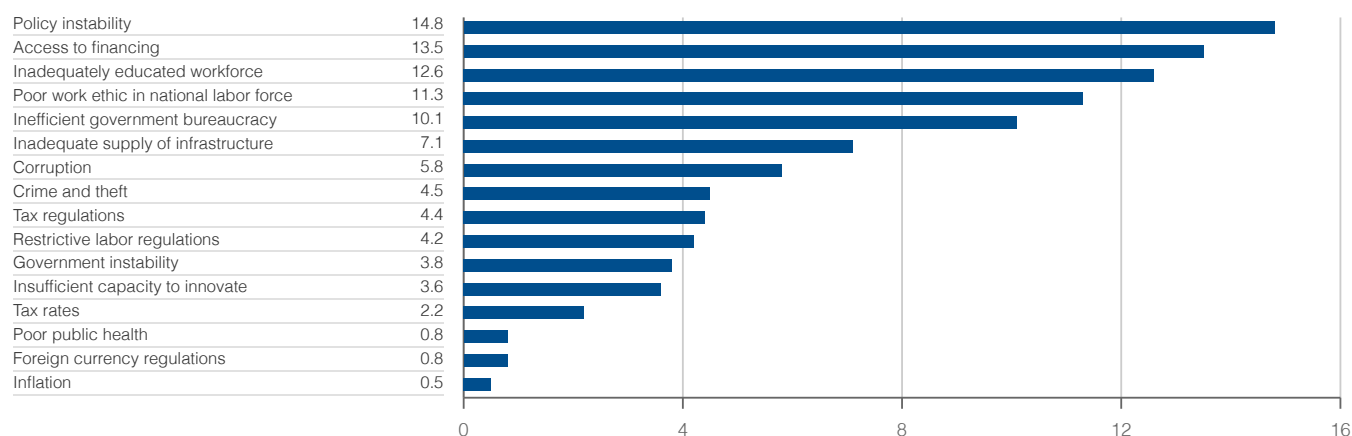
Population (millions)	2.1	GDP per capita (US\$)	4786.8
GDP (US\$ billions)	9.9	GDP (PPP) % world GDP	0.03

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	67	4.0	
1.01 Property rights	88	4.1	
1.02 Intellectual property protection	80	3.9	
1.03 Diversion of public funds	61	3.7	
1.04 Public trust in politicians	70	3.0	
1.05 Irregular payments and bribes	38	4.9	
1.06 Judicial independence	106	3.1	
1.07 Favoritism in decisions of government officials	63	3.2	
1.08 Wastefulness of government spending	31	3.8	
1.09 Burden of government regulation	49	3.7	
1.10 Efficiency of legal framework in settling disputes	80	3.4	
1.11 Efficiency of legal framework in challenging regs	92	3.1	
1.12 Transparency of government policymaking	57	4.3	
1.13 Business costs of terrorism	93	4.8	
1.14 Business costs of crime and violence	77	4.4	
1.15 Organized crime	96	4.3	
1.16 Reliability of police services	47	5.0	
1.17 Ethical behavior of firms	54	4.0	
1.18 Strength of auditing and reporting standards	79	4.4	
1.19 Efficacy of corporate boards	66	4.9	
1.20 Protection of minority shareholders' interests	76	4.0	
1.21 Strength of investor protection 0-10 (best)	14	7.2	
2nd pillar: Infrastructure	80	3.8	
2.01 Quality of overall infrastructure	71	4.1	
2.02 Quality of roads	82	3.7	
2.03 Quality of railroad infrastructure	67	2.7	
2.04 Quality of port infrastructure	78	3.8	
2.05 Quality of air transport infrastructure	51	4.8	
2.06 Available airline seat kilometers millions/week	122	22.1	
2.07 Quality of electricity supply	67	4.9	
2.08 Mobile-cellular telephone subscriptions /100 pop.	92	105.4	
2.09 Fixed-telephone lines /100 pop.	62	17.7	
3rd pillar: Macroeconomic environment	44	5.2	
3.01 Government budget balance % GDP	81	-3.7	
3.02 Gross national savings % GDP	23	30.0	
3.03 Inflation annual % change	67	-0.2	
3.04 Government debt % GDP	48	38.6	
3.05 Country credit rating 0-100 (best)	78	-	
4th pillar: Health and primary education	92	5.4	
4.01 Malaria incidence cases/100,000 pop.	n/a	M.F.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	38	15.0	
4.04 Business impact of tuberculosis	60	5.9	
4.05 HIV prevalence % adult pop.	1	<0.1	
4.06 Business impact of HIV/AIDS	54	5.9	
4.07 Infant mortality deaths/1,000 live births	36	4.8	
4.08 Life expectancy years	61	75.3	
4.09 Quality of primary education	72	4.0	
4.10 Primary education enrollment rate net %	127	83.2	
5th pillar: Higher education and training	76	4.2	
5.01 Secondary education enrollment rate gross %	93	82.0	
5.02 Tertiary education enrollment rate gross %	70	39.4	
5.03 Quality of the education system	70	3.7	
5.04 Quality of math and science education	70	4.0	
5.05 Quality of management schools	88	3.9	
5.06 Internet access in schools	45	4.8	
5.07 Local availability of specialized training services	74	4.2	
5.08 Extent of staff training	89	3.7	

Macedonia, FYR

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	34	4.7	
6.01 Intensity of local competition	41	5.4	
6.02 Extent of market dominance	67	3.7	
6.03 Effectiveness of anti-monopoly policy	49	3.9	
6.04 Effect of taxation on incentives to invest	22	4.6	
6.05 Total tax rate % profits	3	12.9	
6.06 No. of procedures to start a business	1	1	
6.07 Time to start a business days	2	1.0	
6.08 Agricultural policy costs	29	4.4	
6.09 Prevalence of non-tariff barriers	62	4.5	
6.10 Trade tariffs % duty	71	5.1	
6.11 Prevalence of foreign ownership	95	4.2	
6.12 Business impact of rules on FDI	32	5.1	
6.13 Burden of customs procedures	42	4.6	
6.14 Imports % GDP	20	75.8	
6.15 Degree of customer orientation	57	4.8	
6.16 Buyer sophistication	106	2.9	
7th pillar: Labor market efficiency	95	4.0	
7.01 Cooperation in labor-employer relations	81	4.3	
7.02 Flexibility of wage determination	118	4.1	
7.03 Hiring and firing practices	39	4.2	
7.04 Redundancy costs weeks of salary	47	13.0	
7.05 Effect of taxation on incentives to work	51	4.1	
7.06 Pay and productivity	48	4.3	
7.07 Reliance on professional management	110	3.6	
7.08 Country capacity to retain talent	115	2.7	
7.09 Country capacity to attract talent	128	2.2	
7.10 Female participation in the labor force ratio to men	99	0.67	
8th pillar: Financial market development	57	4.2	
8.01 Financial services meeting business needs	69	4.2	
8.02 Affordability of financial services	60	3.9	
8.03 Financing through local equity market	77	3.4	
8.04 Ease of access to loans	45	4.3	
8.05 Venture capital availability	50	3.0	
8.06 Soundness of banks	52	5.3	
8.07 Regulation of securities exchanges	70	4.3	
8.08 Legal rights index 0-10 (best)	46	6	
9th pillar: Technological readiness	61	4.3	
9.01 Availability of latest technologies	61	4.9	
9.02 Firm-level technology absorption	67	4.5	
9.03 FDI and technology transfer	89	4.1	
9.04 Internet users % pop.	47	70.4	
9.05 Fixed-broadband Internet subscriptions /100 pop.	51	17.2	
9.06 Internet bandwidth kb/s/user	63	53.9	
9.07 Mobile-broadband subscriptions /100 pop.	61	56.2	
10th pillar: Market size	110	2.9	
10.01 Domestic market size index	113	2.5	
10.02 Foreign market size index	95	3.9	
10.03 GDP (PPP) PPP \$ billions	114	29.0	
10.04 Exports % GDP	23	60.5	
11th pillar: Business sophistication	75	3.8	
11.01 Local supplier quantity	73	4.4	
11.02 Local supplier quality	47	4.6	
11.03 State of cluster development	55	3.8	
11.04 Nature of competitive advantage	110	2.8	
11.05 Value chain breadth	82	3.7	
11.06 Control of international distribution	58	3.8	
11.07 Production process sophistication	61	3.9	
11.08 Extent of marketing	87	4.2	
11.09 Willingness to delegate authority	112	3.3	
12th pillar: Innovation	51	3.4	
12.01 Capacity for innovation	82	4.0	
12.02 Quality of scientific research institutions	53	4.1	
12.03 Company spending on R&D	58	3.4	
12.04 University-industry collaboration in R&D	70	3.4	
12.05 Gov't procurement of advanced tech. products	15	4.1	
12.06 Availability of scientists and engineers	82	3.8	
12.07 PCT patent applications applications/million pop.	68	1.5	

Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Madagascar 128th / 138

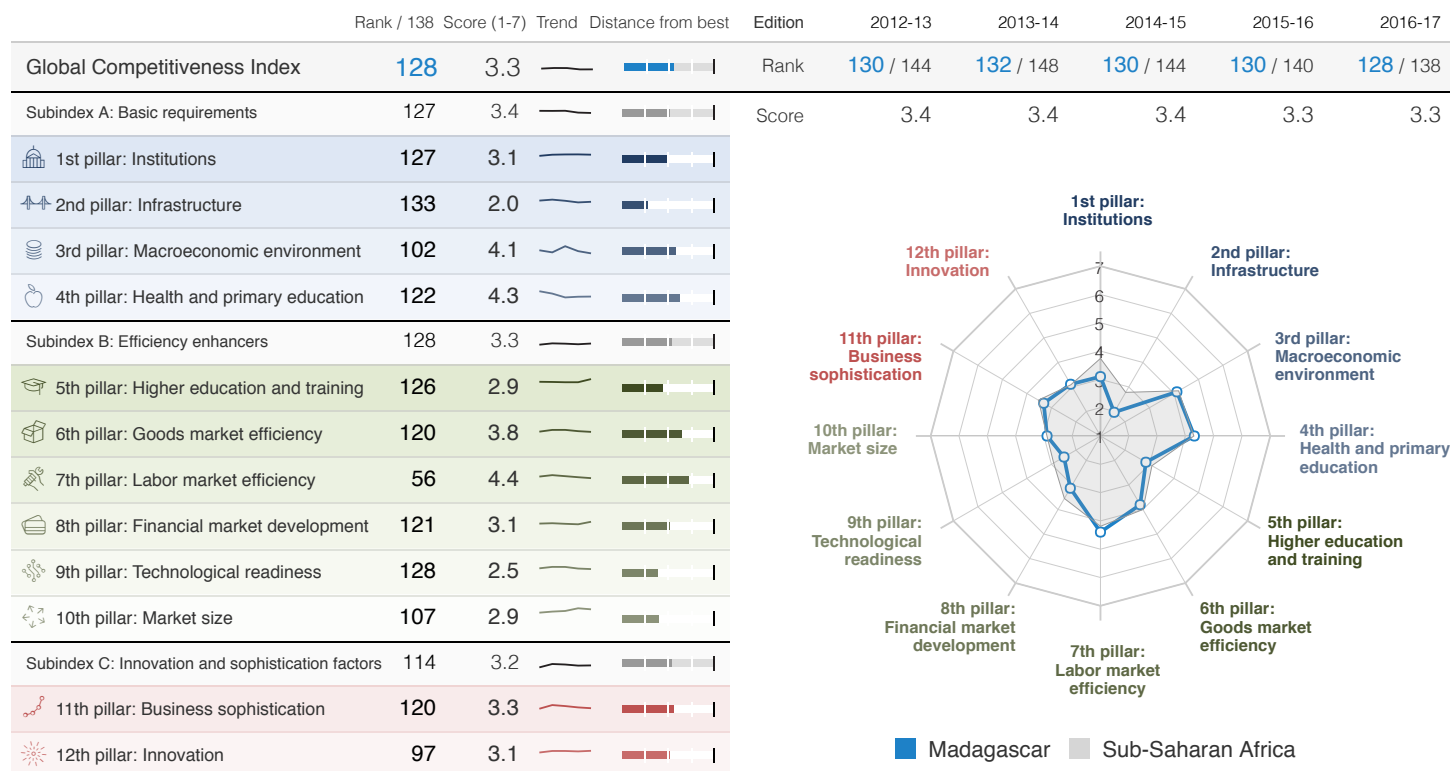
Global Competitiveness Index
2016-2017 edition

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

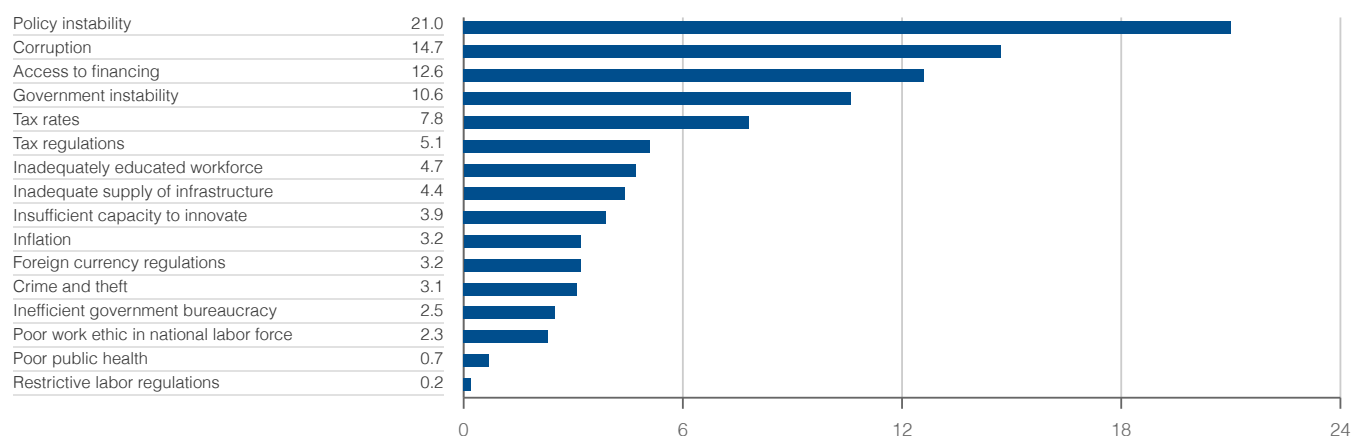
Population (millions)	24.2	GDP per capita (US\$)	401.8
GDP (US\$ billions)	9.7	GDP (PPP) % world GDP	0.03

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	127	3.1	
1.01 Property rights	127	3.2	
1.02 Intellectual property protection	107	3.4	
1.03 Diversion of public funds	111	2.6	
1.04 Public trust in politicians	108	2.2	
1.05 Irregular payments and bribes	127	2.7	
1.06 Judicial independence	126	2.5	
1.07 Favoritism in decisions of government officials	104	2.6	
1.08 Wastefulness of government spending	110	2.4	
1.09 Burden of government regulation	94	3.2	
1.10 Efficiency of legal framework in settling disputes	122	2.7	
1.11 Efficiency of legal framework in challenging regs	128	2.5	
1.12 Transparency of government policymaking	137	2.6	
1.13 Business costs of terrorism	96	4.8	
1.14 Business costs of crime and violence	111	3.6	
1.15 Organized crime	115	3.8	
1.16 Reliability of police services	123	2.9	
1.17 Ethical behavior of firms	110	3.3	
1.18 Strength of auditing and reporting standards	125	3.6	
1.19 Efficacy of corporate boards	103	4.4	
1.20 Protection of minority shareholders' interests	135	3.0	
1.21 Strength of investor protection 0-10 (best)	90	5.0	
2nd pillar: Infrastructure	133	2.0	
2.01 Quality of overall infrastructure	122	2.7	
2.02 Quality of roads	138	2.0	
2.03 Quality of railroad infrastructure	95	1.8	
2.04 Quality of port infrastructure	94	3.5	
2.05 Quality of air transport infrastructure	122	3.2	
2.06 Available airline seat kilometers millions/week	110	33.4	
2.07 Quality of electricity supply	130	1.9	
2.08 Mobile-cellular telephone subscriptions /100 pop.	135	46.0	
2.09 Fixed-telephone lines /100 pop.	121	1.0	
3rd pillar: Macroeconomic environment	102	4.1	
3.01 Government budget balance % GDP	82	-3.7	
3.02 Gross national savings % GDP	101	14.9	
3.03 Inflation annual % change	120	7.4	
3.04 Government debt % GDP	37	35.6	
3.05 Country credit rating 0-100 (best)	125	-	
4th pillar: Health and primary education	122	4.3	
4.01 Malaria incidence cases/100,000 pop.	47	5090.8	
4.02 Business impact of malaria	61	3.4	
4.03 Tuberculosis incidence cases/100,000 pop.	120	235.0	
4.04 Business impact of tuberculosis	107	4.4	
4.05 HIV prevalence % adult pop.	60	0.3	
4.06 Business impact of HIV/AIDS	86	5.0	
4.07 Infant mortality deaths/1,000 live births	112	35.9	
4.08 Life expectancy years	110	65.1	
4.09 Quality of primary education	112	3.0	
4.10 Primary education enrollment rate net %	130	77.1	
5th pillar: Higher education and training	126	2.9	
5.01 Secondary education enrollment rate gross %	129	38.4	
5.02 Tertiary education enrollment rate gross %	131	4.2	
5.03 Quality of the education system	115	2.9	
5.04 Quality of math and science education	82	3.8	
5.05 Quality of management schools	82	4.0	
5.06 Internet access in schools	104	3.6	
5.07 Local availability of specialized training services	98	3.9	
5.08 Extent of staff training	96	3.6	

Madagascar

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	120	3.8	
6.01 Intensity of local competition	110	4.6	
6.02 Extent of market dominance	123	3.0	
6.03 Effectiveness of anti-monopoly policy	133	2.6	
6.04 Effect of taxation on incentives to invest	99	3.3	
6.05 Total tax rate % profits	73	38.1	
6.06 No. of procedures to start a business	108	9	
6.07 Time to start a business days	77	13.0	
6.08 Agricultural policy costs	113	3.2	
6.09 Prevalence of non-tariff barriers	134	3.1	
6.10 Trade tariffs % duty	90	7.7	
6.11 Prevalence of foreign ownership	97	4.2	
6.12 Business impact of rules on FDI	105	4.0	
6.13 Burden of customs procedures	120	3.2	
6.14 Imports % GDP	68	42.8	
6.15 Degree of customer orientation	78	4.5	
6.16 Buyer sophistication	130	2.4	
7th pillar: Labor market efficiency	56	4.4	
7.01 Cooperation in labor-employer relations	94	4.2	
7.02 Flexibility of wage determination	90	4.8	
7.03 Hiring and firing practices	70	3.7	
7.04 Redundancy costs weeks of salary	59	14.7	
7.05 Effect of taxation on incentives to work	58	4.0	
7.06 Pay and productivity	111	3.5	
7.07 Reliance on professional management	103	3.7	
7.08 Country capacity to retain talent	105	2.9	
7.09 Country capacity to attract talent	71	3.3	
7.10 Female participation in the labor force ratio to men	11	0.95	
8th pillar: Financial market development	121	3.1	
8.01 Financial services meeting business needs	103	3.7	
8.02 Affordability of financial services	122	2.9	
8.03 Financing through local equity market	117	2.7	
8.04 Ease of access to loans	121	2.9	
8.05 Venture capital availability	89	2.6	
8.06 Soundness of banks	104	4.2	
8.07 Regulation of securities exchanges	126	3.2	
8.08 Legal rights index 0-10 (best)	97	3	
9th pillar: Technological readiness	128	2.5	
9.01 Availability of latest technologies	121	3.8	
9.02 Firm-level technology absorption	89	4.3	
9.03 FDI and technology transfer	108	3.8	
9.04 Internet users % pop.	135	4.2	
9.05 Fixed-broadband Internet subscriptions /100 pop.	132	0.1	
9.06 Internet bandwidth kb/s/user	102	12.4	
9.07 Mobile-broadband subscriptions /100 pop.	128	9.0	
10th pillar: Market size	107	2.9	
10.01 Domestic market size index	105	2.6	
10.02 Foreign market size index	106	3.7	
10.03 GDP (PPP) PPP \$ billions	106	35.4	
10.04 Exports % GDP	69	34.6	
11th pillar: Business sophistication	120	3.3	
11.01 Local supplier quantity	95	4.2	
11.02 Local supplier quality	108	3.7	
11.03 State of cluster development	110	3.1	
11.04 Nature of competitive advantage	131	2.3	
11.05 Value chain breadth	124	3.1	
11.06 Control of international distribution	130	2.8	
11.07 Production process sophistication	130	2.6	
11.08 Extent of marketing	105	4.0	
11.09 Willingness to delegate authority	80	3.6	
12th pillar: Innovation	97	3.1	
12.01 Capacity for innovation	81	4.0	
12.02 Quality of scientific research institutions	90	3.6	
12.03 Company spending on R&D	81	3.2	
12.04 University-industry collaboration in R&D	73	3.4	
12.05 Gov't procurement of advanced tech. products	107	2.8	
12.06 Availability of scientists and engineers	92	3.7	
12.07 PCT patent applications applications/million pop.	105	0.1	

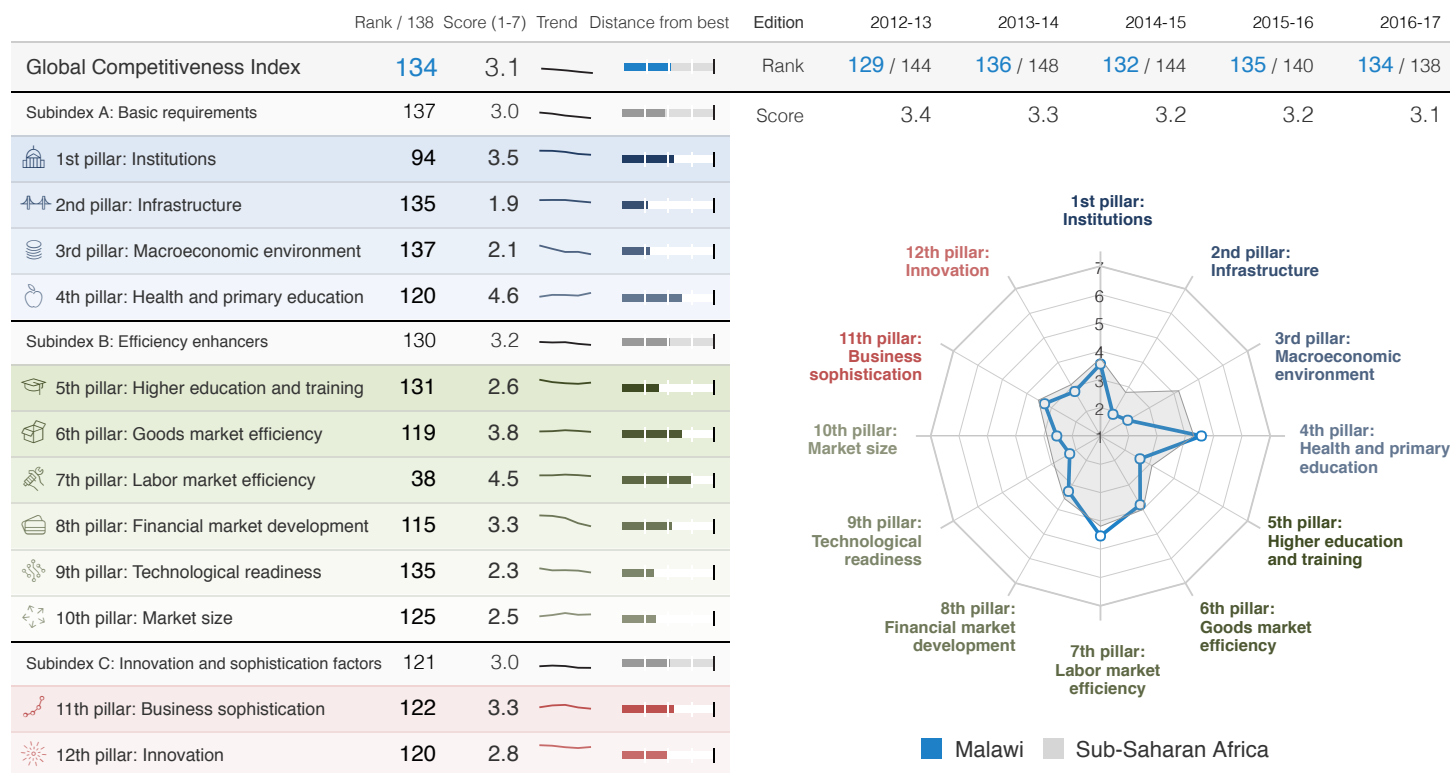
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

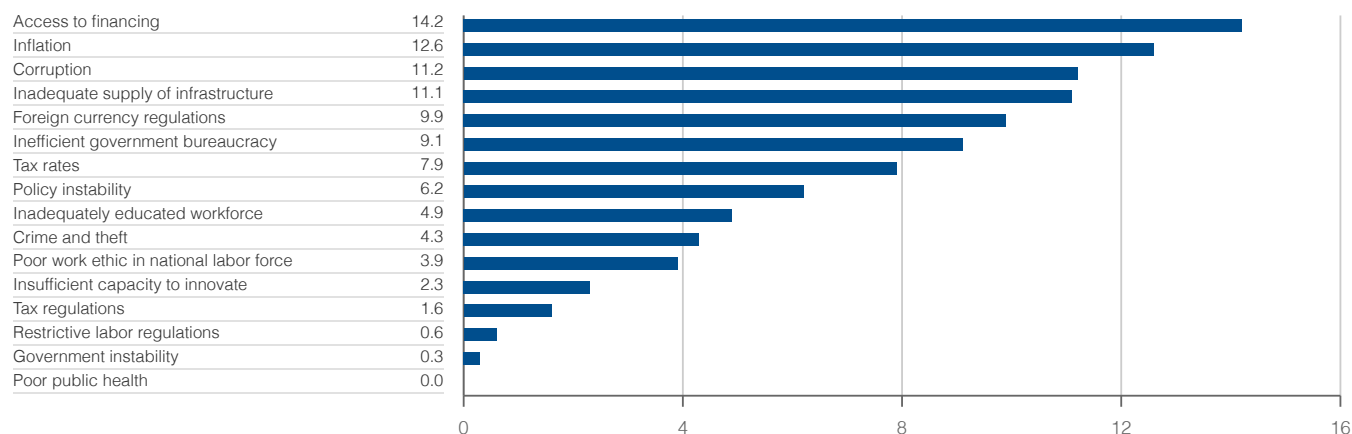
Population (millions)	18.1	GDP per capita (US\$)	354.3
GDP (US\$ billions)	6.4	GDP (PPP) % world GDP	0.02

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	94	3.5	
1.01 Property rights	96	4.0	
1.02 Intellectual property protection	119	3.3	
1.03 Diversion of public funds	119	2.5	
1.04 Public trust in politicians	115	2.1	
1.05 Irregular payments and bribes	108	3.1	
1.06 Judicial independence	57	4.1	
1.07 Favoritism in decisions of government officials	114	2.3	
1.08 Wastefulness of government spending	101	2.6	
1.09 Burden of government regulation	76	3.4	
1.10 Efficiency of legal framework in settling disputes	100	3.1	
1.11 Efficiency of legal framework in challenging regs	78	3.3	
1.12 Transparency of government policymaking	94	3.8	
1.13 Business costs of terrorism	8	6.2	
1.14 Business costs of crime and violence	120	3.3	
1.15 Organized crime	83	4.5	
1.16 Reliability of police services	96	3.8	
1.17 Ethical behavior of firms	99	3.5	
1.18 Strength of auditing and reporting standards	81	4.4	
1.19 Efficacy of corporate boards	61	5.0	
1.20 Protection of minority shareholders' interests	104	3.6	
1.21 Strength of investor protection 0-10 (best)	96	4.7	
2nd pillar: Infrastructure	135	1.9	
2.01 Quality of overall infrastructure	125	2.5	
2.02 Quality of roads	112	2.9	
2.03 Quality of railroad infrastructure	94	1.8	
2.04 Quality of port infrastructure	130	2.2	
2.05 Quality of air transport infrastructure	136	2.4	
2.06 Available airline seat kilometers millions/week	133	8.1	
2.07 Quality of electricity supply	125	2.3	
2.08 Mobile-cellular telephone subscriptions /100 pop.	138	35.3	
2.09 Fixed-telephone lines /100 pop.	131	0.3	
3rd pillar: Macroeconomic environment	137	2.1	
3.01 Government budget balance % GDP	112	-5.9	
3.02 Gross national savings % GDP	132	4.1	
3.03 Inflation annual % change	134	21.9	
3.04 Government debt % GDP	115	83.4	
3.05 Country credit rating 0-100 (best)	128	-	
4th pillar: Health and primary education	120	4.6	
4.01 Malaria incidence cases/100,000 pop.	56	20964.0	
4.02 Business impact of malaria	67	3.1	
4.03 Tuberculosis incidence cases/100,000 pop.	118	227.0	
4.04 Business impact of tuberculosis	131	3.7	
4.05 HIV prevalence % adult pop.	130	10.0	
4.06 Business impact of HIV/AIDS	136	3.1	
4.07 Infant mortality deaths/1,000 live births	121	43.4	
4.08 Life expectancy years	119	62.7	
4.09 Quality of primary education	132	2.4	
4.10 Primary education enrollment rate net %	36	97.5	
5th pillar: Higher education and training	131	2.6	
5.01 Secondary education enrollment rate gross %	127	39.5	
5.02 Tertiary education enrollment rate gross %	138	0.8	
5.03 Quality of the education system	100	3.2	
5.04 Quality of math and science education	125	2.7	
5.05 Quality of management schools	133	3.0	
5.06 Internet access in schools	132	2.6	
5.07 Local availability of specialized training services	123	3.5	
5.08 Extent of staff training	65	3.9	

Malawi

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	119	3.8	
6.01 Intensity of local competition	113	4.6	
6.02 Extent of market dominance	125	2.9	
6.03 Effectiveness of anti-monopoly policy	111	3.1	
6.04 Effect of taxation on incentives to invest	117	2.9	
6.05 Total tax rate % profits	57	34.5	
6.06 No. of procedures to start a business	94	8	
6.07 Time to start a business days	123	38.0	
6.08 Agricultural policy costs	104	3.3	
6.09 Prevalence of non-tariff barriers	31	4.8	
6.10 Trade tariffs % duty	109	9.9	
6.11 Prevalence of foreign ownership	50	4.8	
6.12 Business impact of rules on FDI	64	4.7	
6.13 Burden of customs procedures	104	3.5	
6.14 Imports % GDP	53	49.9	
6.15 Degree of customer orientation	116	4.0	
6.16 Buyer sophistication	129	2.4	
7th pillar: Labor market efficiency	38	4.5	
7.01 Cooperation in labor-employer relations	102	4.1	
7.02 Flexibility of wage determination	36	5.4	
7.03 Hiring and firing practices	74	3.7	
7.04 Redundancy costs weeks of salary	71	16.6	
7.05 Effect of taxation on incentives to work	98	3.6	
7.06 Pay and productivity	101	3.6	
7.07 Reliance on professional management	54	4.5	
7.08 Country capacity to retain talent	88	3.2	
7.09 Country capacity to attract talent	95	3.0	
7.10 Female participation in the labor force ratio to men	5	1.01	
8th pillar: Financial market development	115	3.3	
8.01 Financial services meeting business needs	115	3.5	
8.02 Affordability of financial services	138	2.1	
8.03 Financing through local equity market	101	3.0	
8.04 Ease of access to loans	127	2.7	
8.05 Venture capital availability	136	1.7	
8.06 Soundness of banks	94	4.4	
8.07 Regulation of securities exchanges	93	3.9	
8.08 Legal rights index 0-10 (best)	68	5	
9th pillar: Technological readiness	135	2.3	
9.01 Availability of latest technologies	131	3.3	
9.02 Firm-level technology absorption	132	3.4	
9.03 FDI and technology transfer	130	3.3	
9.04 Internet users % pop.	129	9.3	
9.05 Fixed-broadband Internet subscriptions /100 pop.	136	0.0	
9.06 Internet bandwidth kb/s/user	132	2.4	
9.07 Mobile-broadband subscriptions /100 pop.	114	16.6	
10th pillar: Market size	125	2.5	
10.01 Domestic market size index	123	2.3	
10.02 Foreign market size index	126	3.2	
10.03 GDP (PPP) PPP \$ billions	124	20.4	
10.04 Exports % GDP	106	23.0	
11th pillar: Business sophistication	122	3.3	
11.01 Local supplier quantity	107	4.0	
11.02 Local supplier quality	133	3.3	
11.03 State of cluster development	129	2.9	
11.04 Nature of competitive advantage	122	2.6	
11.05 Value chain breadth	129	3.0	
11.06 Control of international distribution	133	2.8	
11.07 Production process sophistication	129	2.7	
11.08 Extent of marketing	103	4.1	
11.09 Willingness to delegate authority	84	3.6	
12th pillar: Innovation	120	2.8	
12.01 Capacity for innovation	123	3.5	
12.02 Quality of scientific research institutions	119	3.0	
12.03 Company spending on R&D	112	2.8	
12.04 University-industry collaboration in R&D	122	2.7	
12.05 Gov't procurement of advanced tech. products	102	2.9	
12.06 Availability of scientists and engineers	100	3.6	
12.07 PCT patent applications applications/million pop.	119	0.0	

Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

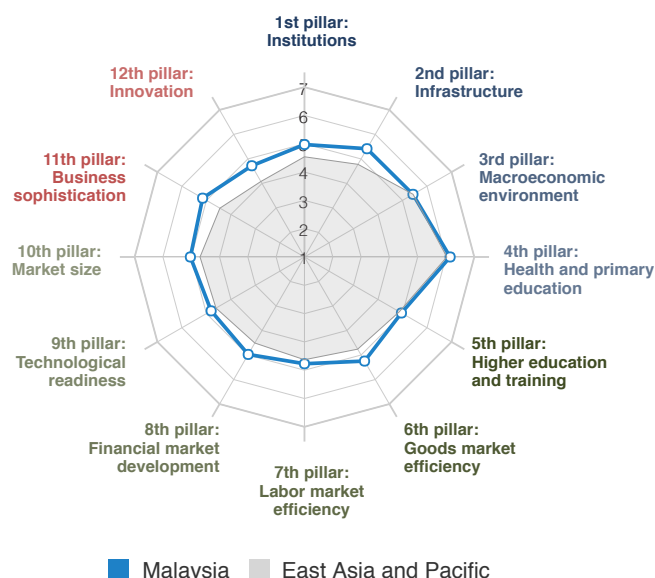
Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	31.0	GDP per capita (US\$)	9556.8
GDP (US\$ billions)	296.2	GDP (PPP) % world GDP	0.72

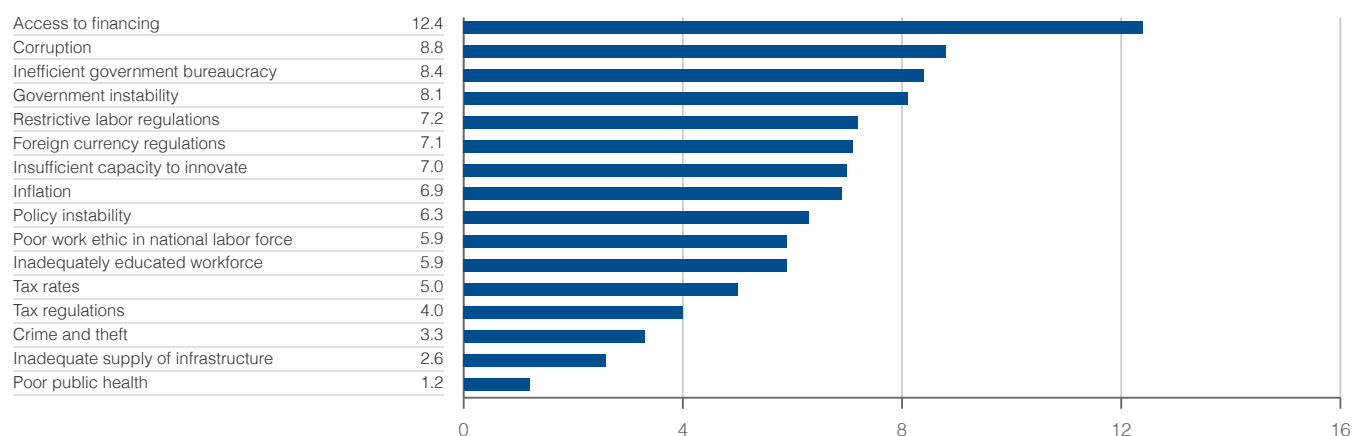
Performance overview

	Rank / 138	Score (1-7)	Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	25	5.2			Rank	25 / 144	24 / 148	20 / 144	18 / 140	25 / 138
Subindex A: Basic requirements	26	5.5			Score	5.1	5.0	5.2	5.2	5.2
1st pillar: Institutions	26	5.0								
2nd pillar: Infrastructure	24	5.4								
3rd pillar: Macroeconomic environment	35	5.4								
4th pillar: Health and primary education	44	6.1								
Subindex B: Efficiency enhancers	24	5.0								
5th pillar: Higher education and training	41	5.0								
6th pillar: Goods market efficiency	12	5.2								
7th pillar: Labor market efficiency	24	4.8								
8th pillar: Financial market development	13	5.0								
9th pillar: Technological readiness	43	4.8								
10th pillar: Market size	24	5.0								
Subindex C: Innovation and sophistication factors	20	4.9								
11th pillar: Business sophistication	20	5.2								
12th pillar: Innovation	22	4.7								



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	26	5.0	
1.01 Property rights	31	5.3	
1.02 Intellectual property protection	27	5.3	
1.03 Diversion of public funds	31	4.7	
1.04 Public trust in politicians	27	4.3	
1.05 Irregular payments and bribes	40	4.8	
1.06 Judicial independence	45	4.6	
1.07 Favoritism in decisions of government officials	20	4.4	
1.08 Wastefulness of government spending	8	4.9	
1.09 Burden of government regulation	6	4.9	
1.10 Efficiency of legal framework in settling disputes	19	5.1	
1.11 Efficiency of legal framework in challenging regs	17	4.9	
1.12 Transparency of government policymaking	22	5.1	
1.13 Business costs of terrorism	78	5.1	
1.14 Business costs of crime and violence	60	4.8	
1.15 Organized crime	59	5.1	
1.16 Reliability of police services	38	5.4	
1.17 Ethical behavior of firms	25	5.0	
1.18 Strength of auditing and reporting standards	34	5.3	
1.19 Efficacy of corporate boards	30	5.5	
1.20 Protection of minority shareholders' interests	20	5.1	
1.21 Strength of investor protection 0-10 (best)	4	7.8	
2nd pillar: Infrastructure	24	5.4	
2.01 Quality of overall infrastructure	19	5.5	
2.02 Quality of roads	20	5.5	
2.03 Quality of railroad infrastructure	15	5.1	
2.04 Quality of port infrastructure	17	5.4	
2.05 Quality of air transport infrastructure	20	5.7	
2.06 Available airline seat kilometers millions/week	23	1921.6	
2.07 Quality of electricity supply	39	5.8	
2.08 Mobile-cellular telephone subscriptions /100 pop.	27	143.9	
2.09 Fixed-telephone lines /100 pop.	72	14.3	
3rd pillar: Macroeconomic environment	35	5.4	
3.01 Government budget balance % GDP	69	-3.0	
3.02 Gross national savings % GDP	28	28.0	
3.03 Inflation annual % change	1	2.1	
3.04 Government debt % GDP	84	57.4	
3.05 Country credit rating 0-100 (best)	36	-	
4th pillar: Health and primary education	44	6.1	
4.01 Malaria incidence cases/100,000 pop.	21	11.0	
4.02 Business impact of malaria	21	5.5	
4.03 Tuberculosis incidence cases/100,000 pop.	93	103.0	
4.04 Business impact of tuberculosis	83	5.3	
4.05 HIV prevalence % adult pop.	85	0.5	
4.06 Business impact of HIV/AIDS	82	5.1	
4.07 Infant mortality deaths/1,000 live births	45	6.0	
4.08 Life expectancy years	67	74.7	
4.09 Quality of primary education	23	5.1	
4.10 Primary education enrollment rate net %	77	94.6	
5th pillar: Higher education and training	41	5.0	
5.01 Secondary education enrollment rate gross %	95	79.0	
5.02 Tertiary education enrollment rate gross %	85	29.7	
5.03 Quality of the education system	12	5.3	
5.04 Quality of math and science education	19	5.2	
5.05 Quality of management schools	25	5.3	
5.06 Internet access in schools	24	5.4	
5.07 Local availability of specialized training services	17	5.6	
5.08 Extent of staff training	9	5.3	

Malaysia

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	12	5.2	
6.01 Intensity of local competition	40	5.4	
6.02 Extent of market dominance	16	4.7	
6.03 Effectiveness of anti-monopoly policy	22	4.7	
6.04 Effect of taxation on incentives to invest	14	4.9	
6.05 Total tax rate % profits	79	40.0	
6.06 No. of procedures to start a business	11	3	
6.07 Time to start a business days	15	4.0	
6.08 Agricultural policy costs	8	5.0	
6.09 Prevalence of non-tariff barriers	19	4.9	
6.10 Trade tariffs % duty	63	4.5	
6.11 Prevalence of foreign ownership	30	5.2	
6.12 Business impact of rules on FDI	41	5.0	
6.13 Burden of customs procedures	21	5.1	
6.14 Imports % GDP	23	72.8	
6.15 Degree of customer orientation	18	5.6	
6.16 Buyer sophistication	13	4.5	
7th pillar: Labor market efficiency	24	4.8	
7.01 Cooperation in labor-employer relations	17	5.3	
7.02 Flexibility of wage determination	41	5.4	
7.03 Hiring and firing practices	10	5.1	
7.04 Redundancy costs weeks of salary	120	29.4	
7.05 Effect of taxation on incentives to work	12	5.1	
7.06 Pay and productivity	6	5.3	
7.07 Reliance on professional management	19	5.5	
7.08 Country capacity to retain talent	8	5.3	
7.09 Country capacity to attract talent	11	5.1	
7.10 Female participation in the labor force ratio to men	104	0.65	
8th pillar: Financial market development	13	5.0	
8.01 Financial services meeting business needs	15	5.4	
8.02 Affordability of financial services	17	4.9	
8.03 Financing through local equity market	22	4.8	
8.04 Ease of access to loans	25	4.7	
8.05 Venture capital availability	6	4.6	
8.06 Soundness of banks	44	5.4	
8.07 Regulation of securities exchanges	30	5.3	
8.08 Legal rights index 0-10 (best)	28	7	
9th pillar: Technological readiness	43	4.8	
9.01 Availability of latest technologies	34	5.6	
9.02 Firm-level technology absorption	19	5.5	
9.03 FDI and technology transfer	8	5.4	
9.04 Internet users % pop.	46	71.1	
9.05 Fixed-broadband Internet subscriptions /100 pop.	73	9.0	
9.06 Internet bandwidth kb/s/user	75	34.1	
9.07 Mobile-broadband subscriptions /100 pop.	21	89.9	
10th pillar: Market size	24	5.0	
10.01 Domestic market size index	28	4.7	
10.02 Foreign market size index	17	5.9	
10.03 GDP (PPP) PPP \$ billions	28	815.6	
10.04 Exports % GDP	16	79.2	
11th pillar: Business sophistication	20	5.2	
11.01 Local supplier quantity	12	5.2	
11.02 Local supplier quality	22	5.2	
11.03 State of cluster development	13	5.2	
11.04 Nature of competitive advantage	26	4.7	
11.05 Value chain breadth	18	5.2	
11.06 Control of international distribution	15	4.9	
11.07 Production process sophistication	27	5.1	
11.08 Extent of marketing	9	5.4	
11.09 Willingness to delegate authority	10	5.2	
12th pillar: Innovation	22	4.7	
12.01 Capacity for innovation	13	5.4	
12.02 Quality of scientific research institutions	23	5.3	
12.03 Company spending on R&D	8	5.2	
12.04 University-industry collaboration in R&D	11	5.2	
12.05 Gov't procurement of advanced tech. products	3	5.0	
12.06 Availability of scientists and engineers	7	5.3	
12.07 PCT patent applications applications/million pop.	36	11.3	

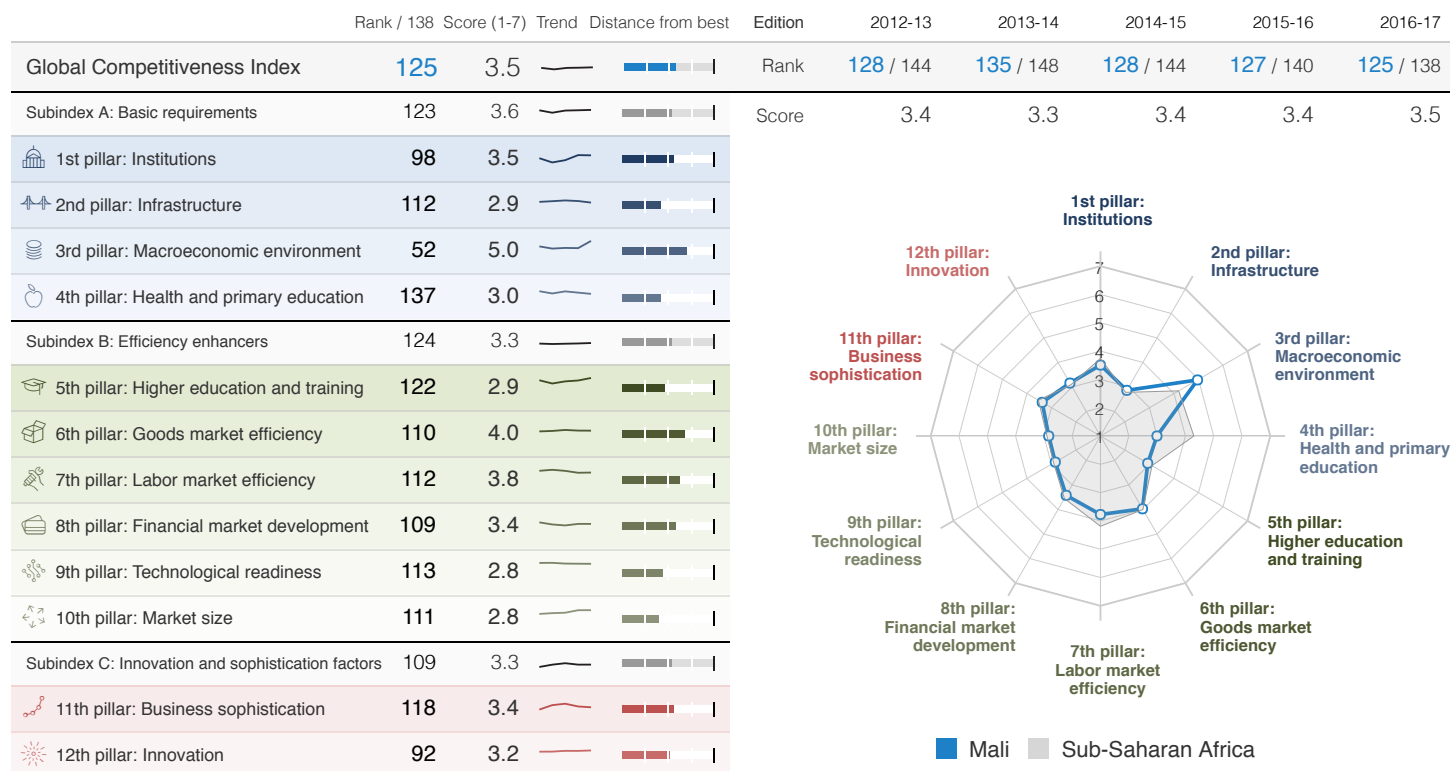
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

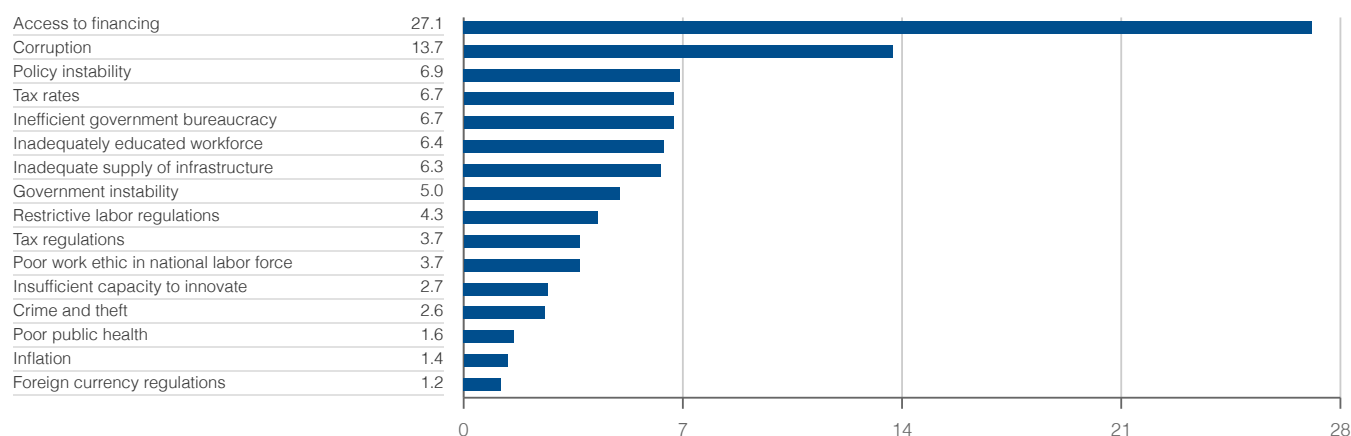
Population (millions)	16.3	GDP per capita (US\$)	801.8
GDP (US\$ billions)	13.1	GDP (PPP) % world GDP	0.03

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

Mali

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	98	3.5	
1.01 Property rights	113	3.7	
1.02 Intellectual property protection	82	3.9	
1.03 Diversion of public funds	75	3.4	
1.04 Public trust in politicians	59	3.2	
1.05 Irregular payments and bribes	125	2.8	
1.06 Judicial independence	84	3.7	
1.07 Favoritism in decisions of government officials	56	3.3	
1.08 Wastefulness of government spending	71	3.2	
1.09 Burden of government regulation	73	3.4	
1.10 Efficiency of legal framework in settling disputes	63	3.7	
1.11 Efficiency of legal framework in challenging regs	68	3.5	
1.12 Transparency of government policymaking	101	3.7	
1.13 Business costs of terrorism	126	3.2	
1.14 Business costs of crime and violence	113	3.6	
1.15 Organized crime	114	3.9	
1.16 Reliability of police services	102	3.6	
1.17 Ethical behavior of firms	103	3.5	
1.18 Strength of auditing and reporting standards	134	3.3	
1.19 Efficacy of corporate boards	102	4.4	
1.20 Protection of minority shareholders' interests	121	3.4	
1.21 Strength of investor protection 0-10 (best)	129	3.5	
2nd pillar: Infrastructure	112	2.9	
2.01 Quality of overall infrastructure	128	2.4	
2.02 Quality of roads	97	3.2	
2.03 Quality of railroad infrastructure	84	2.2	
2.04 Quality of port infrastructure	125	2.3	
2.05 Quality of air transport infrastructure	110	3.5	
2.06 Available airline seat kilometers millions/week	112	32.3	
2.07 Quality of electricity supply	116	2.8	
2.08 Mobile-cellular telephone subscriptions /100 pop.	31	139.6	
2.09 Fixed-telephone lines /100 pop.	122	1.0	
3rd pillar: Macroeconomic environment	52	5.0	
3.01 Government budget balance % GDP	43	-2.1	
3.02 Gross national savings % GDP	65	21.2	
3.03 Inflation annual % change	1	1.4	
3.04 Government debt % GDP	42	36.3	
3.05 Country credit rating 0-100 (best)	126	-	
4th pillar: Health and primary education	137	3.0	
4.01 Malaria incidence cases/100,000 pop.	69	42725.0	
4.02 Business impact of malaria	65	3.2	
4.03 Tuberculosis incidence cases/100,000 pop.	75	58.0	
4.04 Business impact of tuberculosis	123	4.0	
4.05 HIV prevalence % adult pop.	115	1.4	
4.06 Business impact of HIV/AIDS	122	3.9	
4.07 Infant mortality deaths/1,000 live births	135	74.5	
4.08 Life expectancy years	128	58.0	
4.09 Quality of primary education	106	3.1	
4.10 Primary education enrollment rate net %	137	59.4	
5th pillar: Higher education and training	122	2.9	
5.01 Secondary education enrollment rate gross %	121	43.5	
5.02 Tertiary education enrollment rate gross %	124	6.9	
5.03 Quality of the education system	101	3.2	
5.04 Quality of math and science education	101	3.5	
5.05 Quality of management schools	91	3.8	
5.06 Internet access in schools	100	3.7	
5.07 Local availability of specialized training services	88	4.1	
5.08 Extent of staff training	111	3.5	

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	110	4.0	
6.01 Intensity of local competition	121	4.4	
6.02 Extent of market dominance	37	4.1	
6.03 Effectiveness of anti-monopoly policy	66	3.7	
6.04 Effect of taxation on incentives to invest	81	3.4	
6.05 Total tax rate % profits	102	48.3	
6.06 No. of procedures to start a business	41	5	
6.07 Time to start a business days	53	8.5	
6.08 Agricultural policy costs	80	3.7	
6.09 Prevalence of non-tariff barriers	122	3.6	
6.10 Trade tariffs % duty	104	9.9	
6.11 Prevalence of foreign ownership	122	3.5	
6.12 Business impact of rules on FDI	119	3.6	
6.13 Burden of customs procedures	117	3.3	
6.14 Imports % GDP	109	30.1	
6.15 Degree of customer orientation	107	4.1	
6.16 Buyer sophistication	125	2.6	
7th pillar: Labor market efficiency	112	3.8	
7.01 Cooperation in labor-employer relations	84	4.2	
7.02 Flexibility of wage determination	117	4.2	
7.03 Hiring and firing practices	53	3.9	
7.04 Redundancy costs weeks of salary	55	13.6	
7.05 Effect of taxation on incentives to work	79	3.8	
7.06 Pay and productivity	120	3.3	
7.07 Reliance on professional management	121	3.4	
7.08 Country capacity to retain talent	74	3.5	
7.09 Country capacity to attract talent	72	3.3	
7.10 Female participation in the labor force ratio to men	114	0.62	
8th pillar: Financial market development	109	3.4	
8.01 Financial services meeting business needs	128	3.3	
8.02 Affordability of financial services	119	3.0	
8.03 Financing through local equity market	96	3.1	
8.04 Ease of access to loans	93	3.4	
8.05 Venture capital availability	88	2.6	
8.06 Soundness of banks	118	3.8	
8.07 Regulation of securities exchanges	115	3.5	
8.08 Legal rights index 0-10 (best)	46	6	
9th pillar: Technological readiness	113	2.8	
9.01 Availability of latest technologies	109	4.0	
9.02 Firm-level technology absorption	117	3.9	
9.03 FDI and technology transfer	106	3.8	
9.04 Internet users % pop.	128	10.3	
9.05 Fixed-broadband Internet subscriptions /100 pop.	134	0.0	
9.06 Internet bandwidth kb/s/user	136	1.3	
9.07 Mobile-broadband subscriptions /100 pop.	111	18.8	
10th pillar: Market size	111	2.8	
10.01 Domestic market size index	103	2.6	
10.02 Foreign market size index	120	3.4	
10.03 GDP (PPP) PPP \$ billions	104	35.8	
10.04 Exports % GDP	111	20.3	
11th pillar: Business sophistication	118	3.4	
11.01 Local supplier quantity	103	4.1	
11.02 Local supplier quality	115	3.7	
11.03 State of cluster development	92	3.4	
11.04 Nature of competitive advantage	102	3.0	
11.05 Value chain breadth	128	3.0	
11.06 Control of international distribution	108	3.1	
11.07 Production process sophistication	123	2.9	
11.08 Extent of marketing	118	3.9	
11.09 Willingness to delegate authority	113	3.3	
12th pillar: Innovation	92	3.2	
12.01 Capacity for innovation	117	3.6	
12.02 Quality of scientific research institutions	74	3.7	
12.03 Company spending on R&D	69	3.3	
12.04 University-industry collaboration in R&D	97	3.1	
12.05 Gov't procurement of advanced tech. products	57	3.4	
12.06 Availability of scientists and engineers	101	3.5	
12.07 PCT patent applications applications/million pop.	121	0.0	

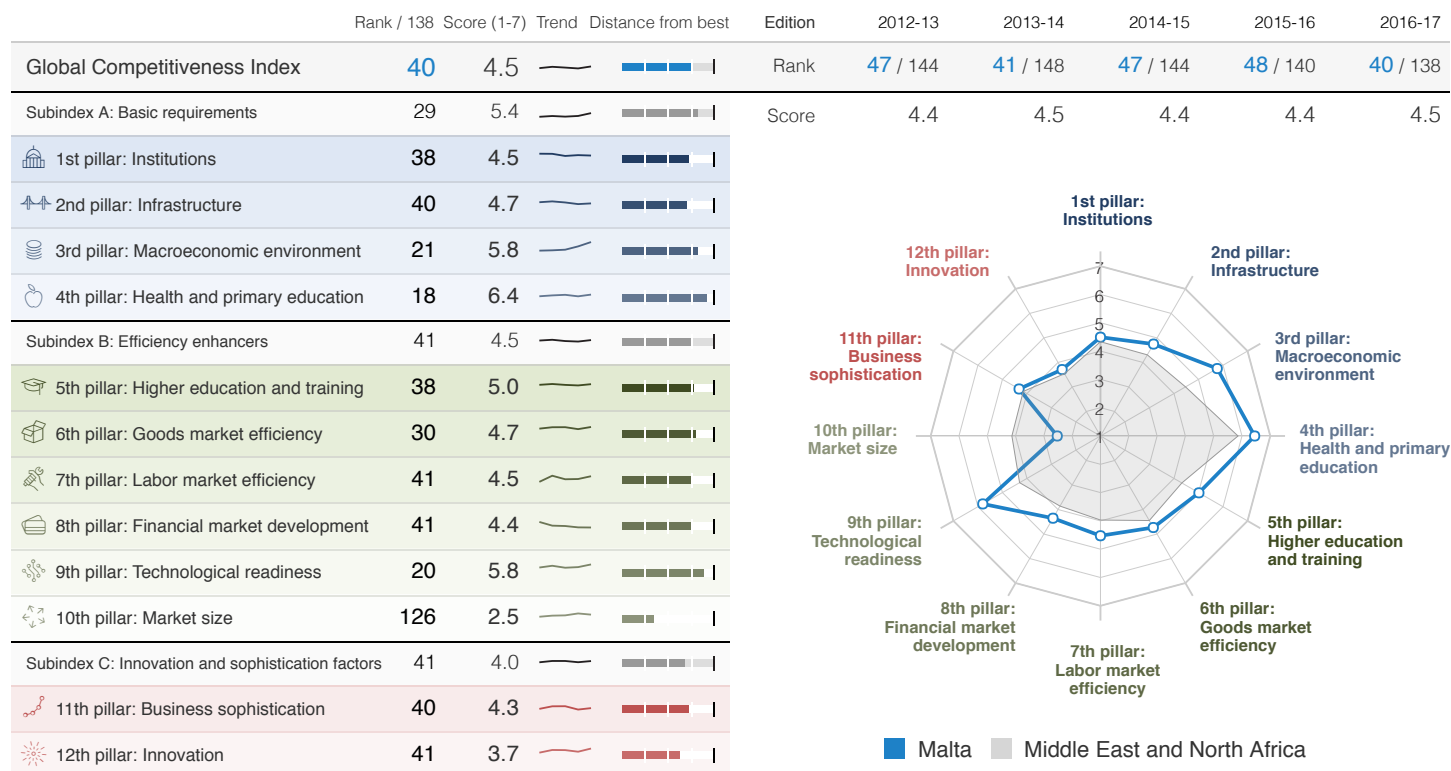
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

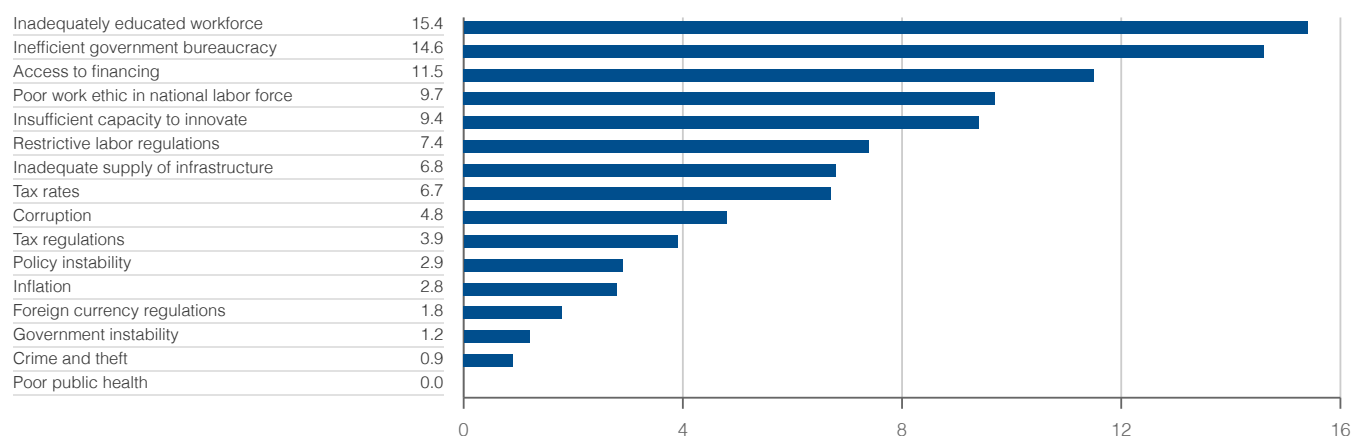
Population (millions)	0.4	GDP per capita (US\$)	22734.2
GDP (US\$ billions)	9.8	GDP (PPP) % world GDP	0.01

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

Malta

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	38	4.5	
1.01 Property rights	37	5.0	
1.02 Intellectual property protection	33	4.9	
1.03 Diversion of public funds	41	4.2	
1.04 Public trust in politicians	57	3.3	
1.05 Irregular payments and bribes	44	4.6	
1.06 Judicial independence	44	4.6	
1.07 Favoritism in decisions of government officials	79	3.0	
1.08 Wastefulness of government spending	35	3.8	
1.09 Burden of government regulation	69	3.5	
1.10 Efficiency of legal framework in settling disputes	74	3.5	
1.11 Efficiency of legal framework in challenging regs	45	3.8	
1.12 Transparency of government policymaking	30	4.8	
1.13 Business costs of terrorism	58	5.4	
1.14 Business costs of crime and violence	25	5.4	
1.15 Organized crime	28	5.7	
1.16 Reliability of police services	46	5.0	
1.17 Ethical behavior of firms	42	4.3	
1.18 Strength of auditing and reporting standards	15	5.8	
1.19 Efficacy of corporate boards	62	5.0	
1.20 Protection of minority shareholders' interests	26	5.0	
1.21 Strength of investor protection 0-10 (best)	36	6.3	
2nd pillar: Infrastructure	40	4.7	
2.01 Quality of overall infrastructure	63	4.2	
2.02 Quality of roads	100	3.2	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	25	5.3	
2.05 Quality of air transport infrastructure	26	5.6	
2.06 Available airline seat kilometers millions/week	85	93.7	
2.07 Quality of electricity supply	74	4.8	
2.08 Mobile-cellular telephone subscriptions /100 pop.	45	129.3	
2.09 Fixed-telephone lines /100 pop.	7	53.4	
3rd pillar: Macroeconomic environment	21	5.8	
3.01 Government budget balance % GDP	33	-1.5	
3.02 Gross national savings % GDP	20	30.9	
3.03 Inflation annual % change	1	1.2	
3.04 Government debt % GDP	93	64.0	
3.05 Country credit rating 0-100 (best)	31	-	
4th pillar: Health and primary education	18	6.4	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Apl.	N/Apl.	
4.03 Tuberculosis incidence cases/100,000 pop.	31	12.0	
4.04 Business impact of tuberculosis	38	6.2	
4.05 HIV prevalence % adult pop.	1	0.1	
4.06 Business impact of HIV/AIDS	37	6.1	
4.07 Infant mortality deaths/1,000 live births	37	5.1	
4.08 Life expectancy years	16	81.7	
4.09 Quality of primary education	19	5.3	
4.10 Primary education enrollment rate net %	51	96.6	
5th pillar: Higher education and training	38	5.0	
5.01 Secondary education enrollment rate gross %	87	85.5	
5.02 Tertiary education enrollment rate gross %	63	45.1	
5.03 Quality of the education system	19	4.8	
5.04 Quality of math and science education	22	5.0	
5.05 Quality of management schools	32	4.9	
5.06 Internet access in schools	19	5.6	
5.07 Local availability of specialized training services	26	5.3	
5.08 Extent of staff training	36	4.4	

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	30	4.7	
6.01 Intensity of local competition	4	6.0	
6.02 Extent of market dominance	40	4.0	
6.03 Effectiveness of anti-monopoly policy	40	4.1	
6.04 Effect of taxation on incentives to invest	18	4.7	
6.05 Total tax rate % profits	86	41.3	
6.06 No. of procedures to start a business	116	10	
6.07 Time to start a business days	114	28.0	
6.08 Agricultural policy costs	25	4.4	
6.09 Prevalence of non-tariff barriers	17	5.0	
6.10 Trade tariffs % duty	5	1.0	
6.11 Prevalence of foreign ownership	48	4.9	
6.12 Business impact of rules on FDI	25	5.4	
6.13 Burden of customs procedures	39	4.6	
6.14 Imports % GDP	4	144.6	
6.15 Degree of customer orientation	81	4.5	
6.16 Buyer sophistication	63	3.5	
7th pillar: Labor market efficiency	41	4.5	
7.01 Cooperation in labor-employer relations	32	4.9	
7.02 Flexibility of wage determination	32	5.4	
7.03 Hiring and firing practices	59	3.9	
7.04 Redundancy costs weeks of salary	16	7.3	
7.05 Effect of taxation on incentives to work	25	4.5	
7.06 Pay and productivity	44	4.4	
7.07 Reliance on professional management	51	4.5	
7.08 Country capacity to retain talent	30	4.4	
7.09 Country capacity to attract talent	21	4.4	
7.10 Female participation in the labor force ratio to men	110	0.63	
8th pillar: Financial market development	41	4.4	
8.01 Financial services meeting business needs	29	4.9	
8.02 Affordability of financial services	30	4.5	
8.03 Financing through local equity market	34	4.4	
8.04 Ease of access to loans	31	4.5	
8.05 Venture capital availability	52	3.0	
8.06 Soundness of banks	16	5.9	
8.07 Regulation of securities exchanges	22	5.4	
8.08 Legal rights index 0-10 (best)	108	2	
9th pillar: Technological readiness	20	5.8	
9.01 Availability of latest technologies	35	5.6	
9.02 Firm-level technology absorption	32	5.2	
9.03 FDI and technology transfer	21	5.1	
9.04 Internet users % pop.	34	76.2	
9.05 Fixed-broadband Internet subscriptions /100 pop.	7	37.8	
9.06 Internet bandwidth kb/s/user	3	1220.6	
9.07 Mobile-broadband subscriptions /100 pop.	51	63.2	
10th pillar: Market size	126	2.5	
10.01 Domestic market size index	128	2.0	
10.02 Foreign market size index	89	4.0	
10.03 GDP (PPP) PPP \$ billions	128	15.5	
10.04 Exports % GDP	4	135.4	
11th pillar: Business sophistication	40	4.3	
11.01 Local supplier quantity	20	4.9	
11.02 Local supplier quality	54	4.4	
11.03 State of cluster development	36	4.2	
11.04 Nature of competitive advantage	32	4.3	
11.05 Value chain breadth	32	4.3	
11.06 Control of international distribution	69	3.6	
11.07 Production process sophistication	35	4.6	
11.08 Extent of marketing	64	4.5	
11.09 Willingness to delegate authority	55	3.9	
12th pillar: Innovation	41	3.7	
12.01 Capacity for innovation	47	4.4	
12.02 Quality of scientific research institutions	47	4.2	
12.03 Company spending on R&D	43	3.7	
12.04 University-industry collaboration in R&D	37	4.0	
12.05 Gov't procurement of advanced tech. products	46	3.6	
12.06 Availability of scientists and engineers	69	4.0	
12.07 PCT patent applications applications/million pop.	30	19.4	

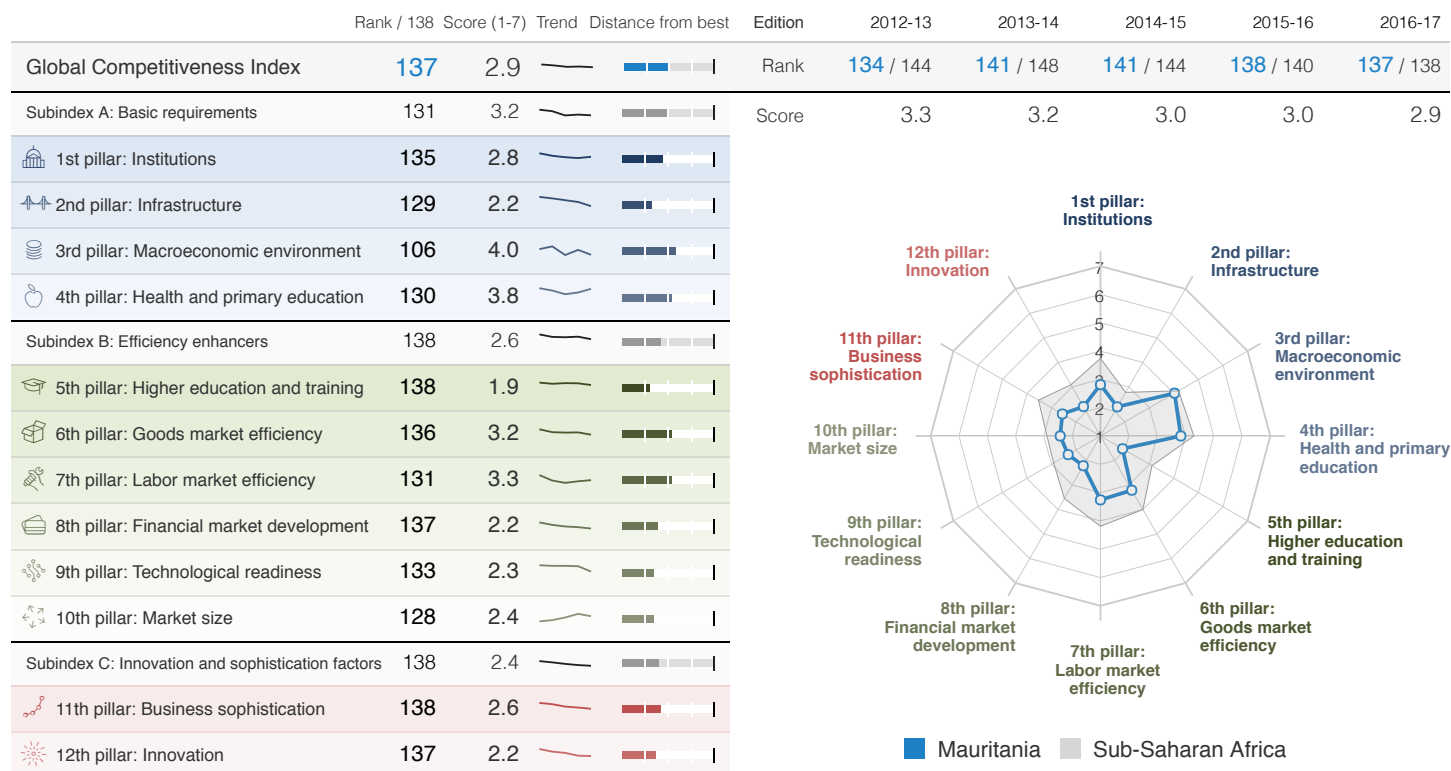
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

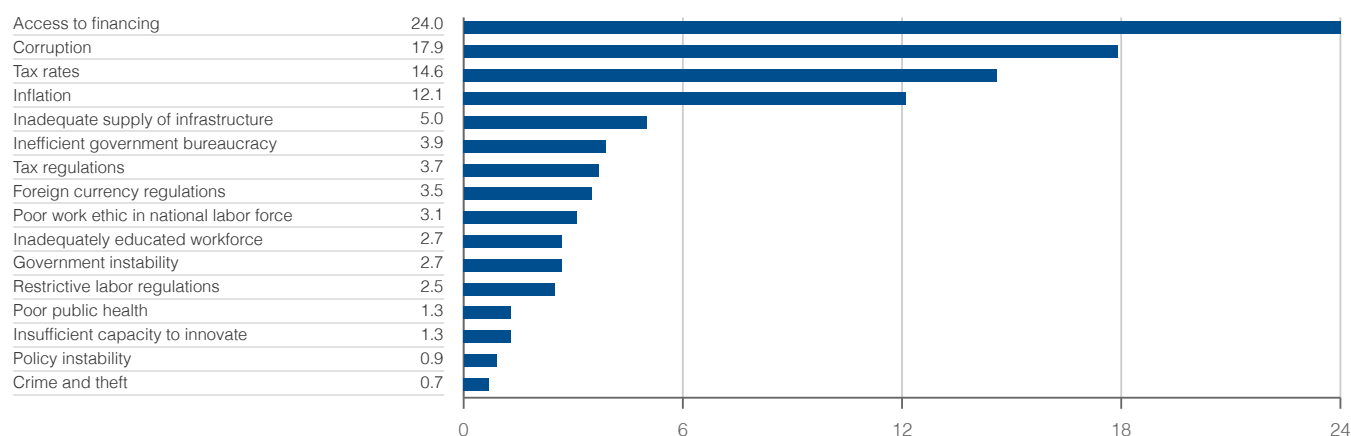
Population (millions)	3.7	GDP per capita (US\$)	1282.3
GDP (US\$ billions)	4.8	GDP (PPP) % world GDP	0.01

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	135	2.8	
1.01 Property rights	136	2.7	
1.02 Intellectual property protection	134	2.8	
1.03 Diversion of public funds	95	3.0	
1.04 Public trust in politicians	43	3.8	
1.05 Irregular payments and bribes	138	1.9	
1.06 Judicial independence	119	2.8	
1.07 Favoritism in decisions of government officials	48	3.5	
1.08 Wastefulness of government spending	95	2.6	
1.09 Burden of government regulation	91	3.2	
1.10 Efficiency of legal framework in settling disputes	131	2.4	
1.11 Efficiency of legal framework in challenging regs	132	2.3	
1.12 Transparency of government policymaking	134	2.8	
1.13 Business costs of terrorism	129	3.2	
1.14 Business costs of crime and violence	117	3.4	
1.15 Organized crime	129	3.1	
1.16 Reliability of police services	137	2.1	
1.17 Ethical behavior of firms	138	2.5	
1.18 Strength of auditing and reporting standards	137	2.5	
1.19 Efficacy of corporate boards	138	2.2	
1.20 Protection of minority shareholders' interests	138	2.3	
1.21 Strength of investor protection 0-10 (best)	108	4.3	
2nd pillar: Infrastructure	129	2.2	
2.01 Quality of overall infrastructure	138	1.6	
2.02 Quality of roads	135	2.3	
2.03 Quality of railroad infrastructure	90	2.0	
2.04 Quality of port infrastructure	115	2.9	
2.05 Quality of air transport infrastructure	135	2.4	
2.06 Available airline seat kilometers millions/week	129	11.7	
2.07 Quality of electricity supply	122	2.4	
2.08 Mobile-cellular telephone subscriptions /100 pop.	110	89.3	
2.09 Fixed-telephone lines /100 pop.	119	1.3	
3rd pillar: Macroeconomic environment	106	4.0	
3.01 Government budget balance % GDP	76	-3.5	
3.02 Gross national savings % GDP	91	16.3	
3.03 Inflation annual % change	37	0.5	
3.04 Government debt % GDP	112	78.1	
3.05 Country credit rating 0-100 (best)	131	-	
4th pillar: Health and primary education	130	3.8	
4.01 Malaria incidence cases/100,000 pop.	45	1813.8	
4.02 Business impact of malaria	50	4.0	
4.03 Tuberculosis incidence cases/100,000 pop.	96	111.0	
4.04 Business impact of tuberculosis	136	3.4	
4.05 HIV prevalence % adult pop.	98	0.7	
4.06 Business impact of HIV/AIDS	128	3.7	
4.07 Infant mortality deaths/1,000 live births	130	65.1	
4.08 Life expectancy years	118	63.0	
4.09 Quality of primary education	138	2.0	
4.10 Primary education enrollment rate net %	132	74.4	
5th pillar: Higher education and training	138	1.9	
5.01 Secondary education enrollment rate gross %	135	29.9	
5.02 Tertiary education enrollment rate gross %	128	5.6	
5.03 Quality of the education system	137	2.1	
5.04 Quality of math and science education	132	2.5	
5.05 Quality of management schools	137	2.6	
5.06 Internet access in schools	135	2.2	
5.07 Local availability of specialized training services	138	2.5	
5.08 Extent of staff training	138	2.2	

Mauritania

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	136	3.2	
6.01 Intensity of local competition	101	4.7	
6.02 Extent of market dominance	137	2.1	
6.03 Effectiveness of anti-monopoly policy	137	2.4	
6.04 Effect of taxation on incentives to invest	131	2.5	
6.05 Total tax rate % profits	134	71.3	
6.06 No. of procedures to start a business	54	6	
6.07 Time to start a business days	48	8.0	
6.08 Agricultural policy costs	105	3.3	
6.09 Prevalence of non-tariff barriers	138	2.6	
6.10 Trade tariffs % duty	110	9.9	
6.11 Prevalence of foreign ownership	129	3.2	
6.12 Business impact of rules on FDI	136	2.7	
6.13 Burden of customs procedures	133	2.9	
6.14 Imports % GDP	40	54.7	
6.15 Degree of customer orientation	137	3.1	
6.16 Buyer sophistication	137	1.9	
7th pillar: Labor market efficiency	131	3.3	
7.01 Cooperation in labor-employer relations	63	4.4	
7.02 Flexibility of wage determination	108	4.4	
7.03 Hiring and firing practices	69	3.8	
7.04 Redundancy costs weeks of salary	36	10.4	
7.05 Effect of taxation on incentives to work	81	3.8	
7.06 Pay and productivity	138	2.1	
7.07 Reliance on professional management	138	2.1	
7.08 Country capacity to retain talent	103	2.9	
7.09 Country capacity to attract talent	129	2.1	
7.10 Female participation in the labor force ratio to men	124	0.46	
8th pillar: Financial market development	137	2.2	
8.01 Financial services meeting business needs	138	2.3	
8.02 Affordability of financial services	135	2.3	
8.03 Financing through local equity market	135	2.1	
8.04 Ease of access to loans	134	2.1	
8.05 Venture capital availability	128	2.0	
8.06 Soundness of banks	135	2.4	
8.07 Regulation of securities exchanges	135	2.4	
8.08 Legal rights index 0-10 (best)	108	2	
9th pillar: Technological readiness	133	2.3	
9.01 Availability of latest technologies	132	3.3	
9.02 Firm-level technology absorption	134	3.4	
9.03 FDI and technology transfer	138	2.4	
9.04 Internet users % pop.	125	15.2	
9.05 Fixed-broadband Internet subscriptions /100 pop.	121	0.2	
9.06 Internet bandwidth kb/s/user	135	1.5	
9.07 Mobile-broadband subscriptions /100 pop.	105	23.1	
10th pillar: Market size	128	2.4	
10.01 Domestic market size index	127	2.2	
10.02 Foreign market size index	125	3.2	
10.03 GDP (PPP) PPP \$ billions	127	16.3	
10.04 Exports % GDP	72	33.1	
11th pillar: Business sophistication	138	2.6	
11.01 Local supplier quantity	124	3.8	
11.02 Local supplier quality	138	2.6	
11.03 State of cluster development	135	2.7	
11.04 Nature of competitive advantage	137	2.1	
11.05 Value chain breadth	138	2.4	
11.06 Control of international distribution	132	2.8	
11.07 Production process sophistication	135	2.5	
11.08 Extent of marketing	138	2.1	
11.09 Willingness to delegate authority	136	2.4	
12th pillar: Innovation	137	2.2	
12.01 Capacity for innovation	138	2.1	
12.02 Quality of scientific research institutions	137	2.1	
12.03 Company spending on R&D	138	1.9	
12.04 University-industry collaboration in R&D	81	3.3	
12.05 Gov't procurement of advanced tech. products	133	2.4	
12.06 Availability of scientists and engineers	138	2.3	
12.07 PCT patent applications applications/million pop.	121	0.0	

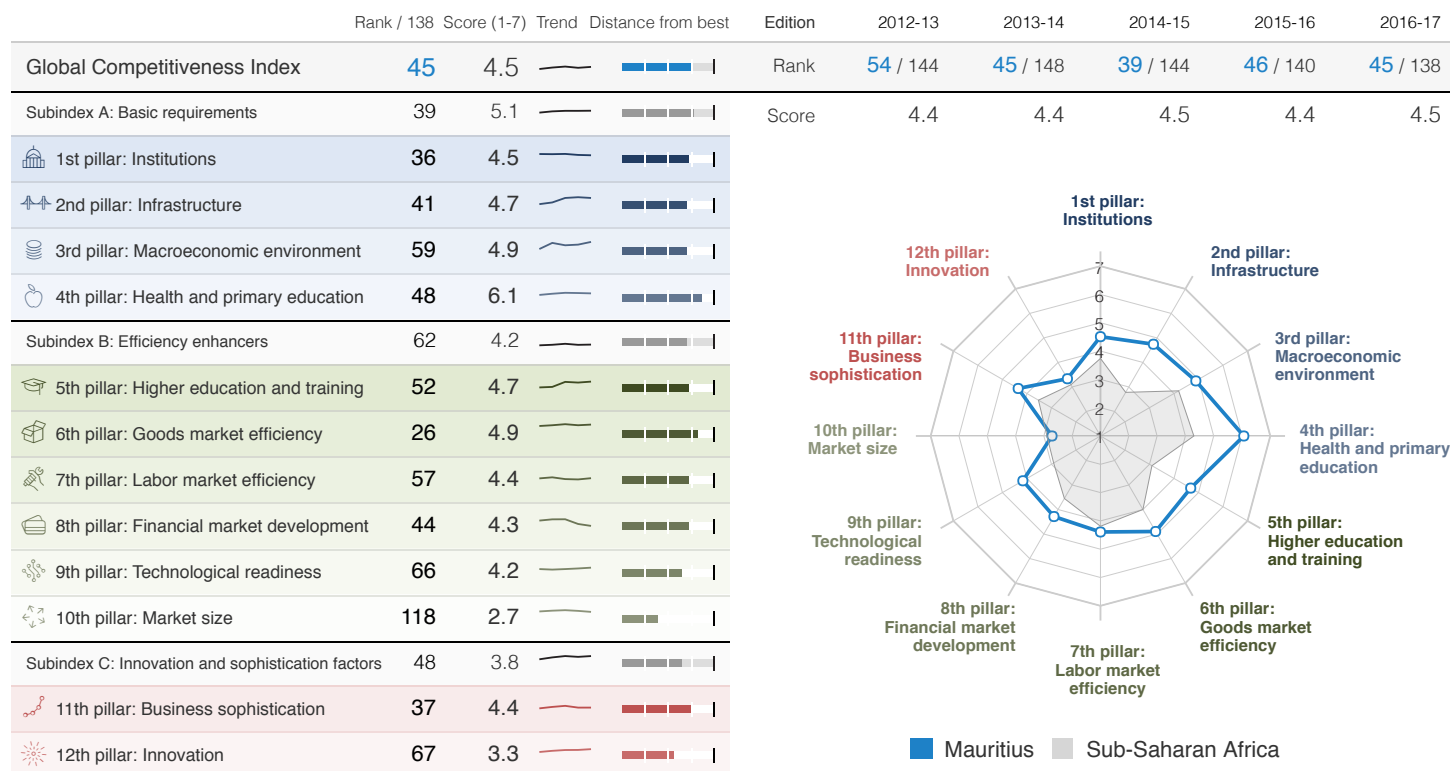
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

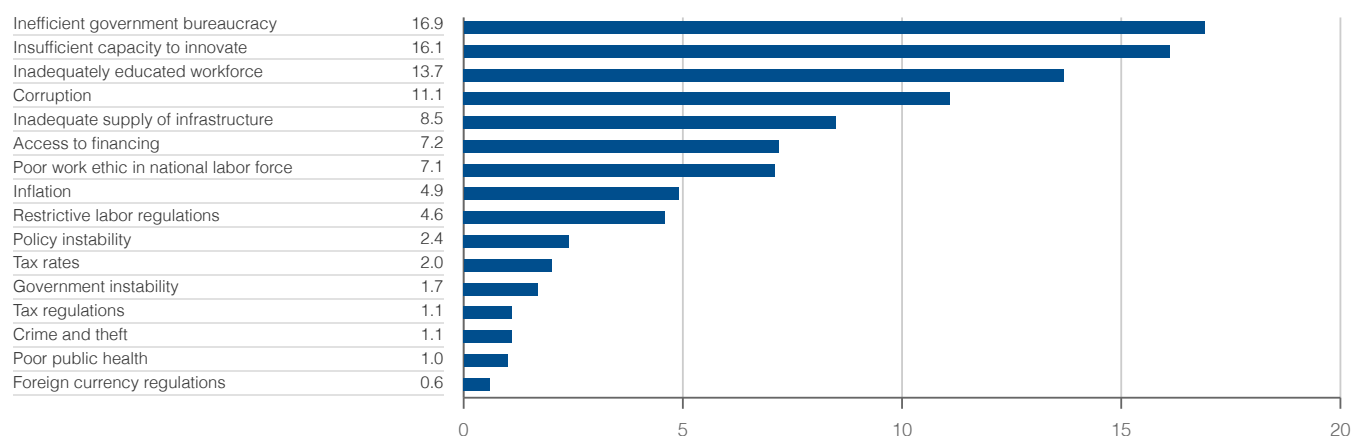
Population (millions)	1.3	GDP per capita (US\$)	9218.4
GDP (US\$ billions)	11.6	GDP (PPP) % world GDP	0.02

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	36	4.5	
1.01 Property rights	39	5.0	
1.02 Intellectual property protection	45	4.5	
1.03 Diversion of public funds	56	3.9	
1.04 Public trust in politicians	61	3.1	
1.05 Irregular payments and bribes	45	4.6	
1.06 Judicial independence	33	5.0	
1.07 Favoritism in decisions of government officials	71	3.0	
1.08 Wastefulness of government spending	46	3.6	
1.09 Burden of government regulation	39	3.8	
1.10 Efficiency of legal framework in settling disputes	28	4.7	
1.11 Efficiency of legal framework in challenging regs	31	4.4	
1.12 Transparency of government policymaking	28	4.8	
1.13 Business costs of terrorism	28	5.9	
1.14 Business costs of crime and violence	43	5.2	
1.15 Organized crime	22	5.8	
1.16 Reliability of police services	52	4.8	
1.17 Ethical behavior of firms	41	4.4	
1.18 Strength of auditing and reporting standards	57	4.8	
1.19 Efficacy of corporate boards	35	5.3	
1.20 Protection of minority shareholders' interests	34	4.7	
1.21 Strength of investor protection 0-10 (best)	29	6.5	
2nd pillar: Infrastructure	41	4.7	
2.01 Quality of overall infrastructure	42	4.6	
2.02 Quality of roads	44	4.7	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	63	4.2	
2.05 Quality of air transport infrastructure	53	4.8	
2.06 Available airline seat kilometers millions/week	67	199.9	
2.07 Quality of electricity supply	50	5.4	
2.08 Mobile-cellular telephone subscriptions /100 pop.	30	140.6	
2.09 Fixed-telephone lines /100 pop.	35	30.3	
3rd pillar: Macroeconomic environment	59	4.9	
3.01 Government budget balance % GDP	75	-3.4	
3.02 Gross national savings % GDP	69	20.4	
3.03 Inflation annual % change	1	1.3	
3.04 Government debt % GDP	85	58.1	
3.05 Country credit rating 0-100 (best)	57	-	
4th pillar: Health and primary education	48	6.1	
4.01 Malaria incidence cases/100,000 pop.	n/a	M.F.	
4.02 Business impact of malaria	N/Apl.	N/Apl.	
4.03 Tuberculosis incidence cases/100,000 pop.	50	22.0	
4.04 Business impact of tuberculosis	52	6.0	
4.05 HIV prevalence % adult pop.	102	0.9	
4.06 Business impact of HIV/AIDS	70	5.6	
4.07 Infant mortality deaths/1,000 live births	66	11.8	
4.08 Life expectancy years	76	74.2	
4.09 Quality of primary education	46	4.5	
4.10 Primary education enrollment rate net %	56	96.2	
5th pillar: Higher education and training	52	4.7	
5.01 Secondary education enrollment rate gross %	57	97.9	
5.02 Tertiary education enrollment rate gross %	73	38.7	
5.03 Quality of the education system	47	4.2	
5.04 Quality of math and science education	41	4.6	
5.05 Quality of management schools	46	4.6	
5.06 Internet access in schools	67	4.2	
5.07 Local availability of specialized training services	56	4.5	
5.08 Extent of staff training	32	4.6	

Mauritius

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	26	4.9	
6.01 Intensity of local competition	48	5.3	
6.02 Extent of market dominance	101	3.3	
6.03 Effectiveness of anti-monopoly policy	37	4.1	
6.04 Effect of taxation on incentives to invest	8	5.3	
6.05 Total tax rate % profits	19	22.4	
6.06 No. of procedures to start a business	41	5	
6.07 Time to start a business days	34	6.0	
6.08 Agricultural policy costs	47	4.1	
6.09 Prevalence of non-tariff barriers	37	4.7	
6.10 Trade tariffs % duty	3	0.7	
6.11 Prevalence of foreign ownership	57	4.7	
6.12 Business impact of rules on FDI	37	5.1	
6.13 Burden of customs procedures	36	4.7	
6.14 Imports % GDP	36	60.0	
6.15 Degree of customer orientation	32	5.1	
6.16 Buyer sophistication	34	3.8	
7th pillar: Labor market efficiency	57	4.4	
7.01 Cooperation in labor-employer relations	35	4.8	
7.02 Flexibility of wage determination	102	4.5	
7.03 Hiring and firing practices	37	4.3	
7.04 Redundancy costs weeks of salary	37	10.6	
7.05 Effect of taxation on incentives to work	14	5.0	
7.06 Pay and productivity	50	4.3	
7.07 Reliance on professional management	53	4.5	
7.08 Country capacity to retain talent	49	3.8	
7.09 Country capacity to attract talent	32	4.0	
7.10 Female participation in the labor force ratio to men	108	0.64	
8th pillar: Financial market development	44	4.3	
8.01 Financial services meeting business needs	43	4.6	
8.02 Affordability of financial services	44	4.2	
8.03 Financing through local equity market	43	4.1	
8.04 Ease of access to loans	43	4.3	
8.05 Venture capital availability	62	3.0	
8.06 Soundness of banks	59	5.2	
8.07 Regulation of securities exchanges	65	4.4	
8.08 Legal rights index 0-10 (best)	46	6	
9th pillar: Technological readiness	66	4.2	
9.01 Availability of latest technologies	57	4.9	
9.02 Firm-level technology absorption	51	4.7	
9.03 FDI and technology transfer	61	4.5	
9.04 Internet users % pop.	78	50.1	
9.05 Fixed-broadband Internet subscriptions /100 pop.	55	15.7	
9.06 Internet bandwidth kb/s/user	76	33.9	
9.07 Mobile-broadband subscriptions /100 pop.	93	37.0	
10th pillar: Market size	118	2.7	
10.01 Domestic market size index	120	2.4	
10.02 Foreign market size index	108	3.6	
10.03 GDP (PPP) PPP \$ billions	120	24.6	
10.04 Exports % GDP	45	44.0	
11th pillar: Business sophistication	37	4.4	
11.01 Local supplier quantity	33	4.8	
11.02 Local supplier quality	53	4.4	
11.03 State of cluster development	40	4.1	
11.04 Nature of competitive advantage	42	4.1	
11.05 Value chain breadth	28	4.5	
11.06 Control of international distribution	36	4.2	
11.07 Production process sophistication	42	4.4	
11.08 Extent of marketing	43	4.7	
11.09 Willingness to delegate authority	42	4.1	
12th pillar: Innovation	67	3.3	
12.01 Capacity for innovation	52	4.3	
12.02 Quality of scientific research institutions	84	3.6	
12.03 Company spending on R&D	56	3.4	
12.04 University-industry collaboration in R&D	93	3.2	
12.05 Gov't procurement of advanced tech. products	60	3.4	
12.06 Availability of scientists and engineers	86	3.8	
12.07 PCT patent applications applications/million pop.	65	1.6	

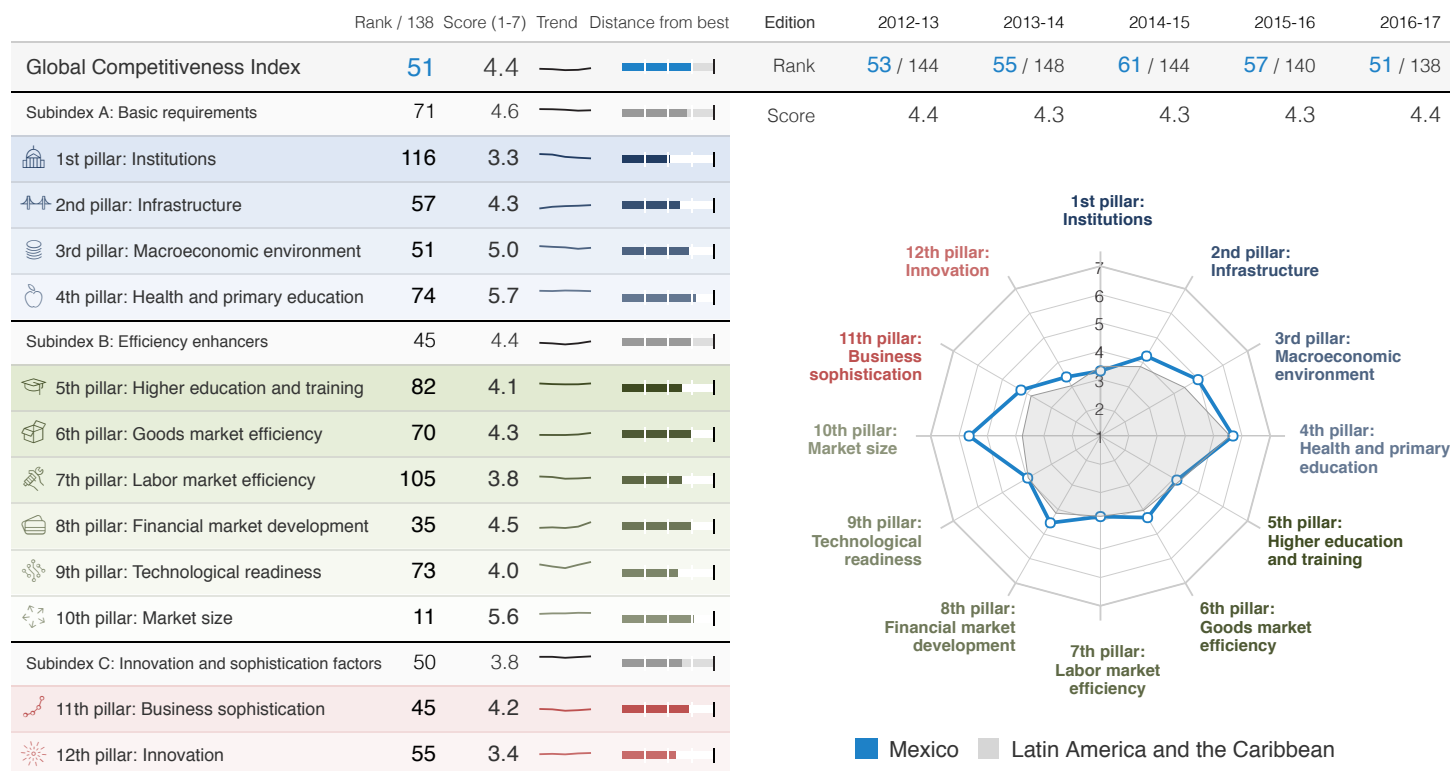
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	127.0	GDP per capita (US\$)	9009.3
GDP (US\$ billions)	1144.3	GDP (PPP) % world GDP	1.96

Performance overview

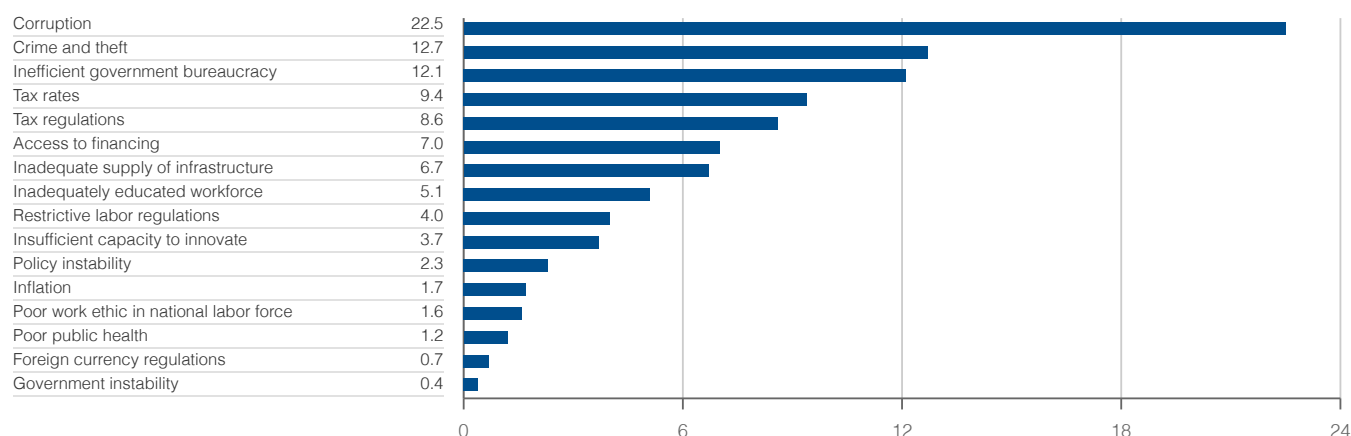


Mexico improves six positions to 51st place, mainly driven by gains in market efficiency. Domestic and foreign competition in the goods market all improve significantly, reflecting the results of competition and trade policy reforms. Labor markets have boosted flexibility and incentives, and financial markets have improved affordability. Primary education continues to be a significant

competitiveness weakness compared to regional and global leaders, and institutional quality is lagging. The Mexican economy has been hit by falling oil prices, weak global trade, and a resulting fall in industrial production. However, it is still one of the most competitive economies in the region, and is making progress on some of the fundamental drivers of future prosperity.

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	116	3.3	
1.01 Property rights	84	4.1	
1.02 Intellectual property protection	67	4.2	
1.03 Diversion of public funds	125	2.3	
1.04 Public trust in politicians	124	1.8	
1.05 Irregular payments and bribes	103	3.3	
1.06 Judicial independence	105	3.1	
1.07 Favoritism in decisions of government officials	124	2.1	
1.08 Wastefulness of government spending	94	2.6	
1.09 Burden of government regulation	118	2.7	
1.10 Efficiency of legal framework in settling disputes	113	2.9	
1.11 Efficiency of legal framework in challenging regs	103	3.0	
1.12 Transparency of government policymaking	66	4.2	
1.13 Business costs of terrorism	91	4.8	
1.14 Business costs of crime and violence	130	2.7	
1.15 Organized crime	135	2.6	
1.16 Reliability of police services	130	2.5	
1.17 Ethical behavior of firms	112	3.3	
1.18 Strength of auditing and reporting standards	49	4.9	
1.19 Efficacy of corporate boards	53	5.0	
1.20 Protection of minority shareholders' interests	71	4.0	
1.21 Strength of investor protection 0-10 (best)	57	5.8	
2nd pillar: Infrastructure	57	4.3	
2.01 Quality of overall infrastructure	69	4.1	
2.02 Quality of roads	58	4.3	
2.03 Quality of railroad infrastructure	59	2.9	
2.04 Quality of port infrastructure	57	4.4	
2.05 Quality of air transport infrastructure	61	4.6	
2.06 Available airline seat kilometers millions/week	21	2330.2	
2.07 Quality of electricity supply	68	4.9	
2.08 Mobile-cellular telephone subscriptions /100 pop.	114	85.3	
2.09 Fixed-telephone lines /100 pop.	65	15.9	
3rd pillar: Macroeconomic environment	51	5.0	
3.01 Government budget balance % GDP	91	-4.1	
3.02 Gross national savings % GDP	73	19.9	
3.03 Inflation annual % change	1	2.7	
3.04 Government debt % GDP	80	54.0	
3.05 Country credit rating 0-100 (best)	34	-	
4th pillar: Health and primary education	74	5.7	
4.01 Malaria incidence cases/100,000 pop.	15	0.4	
4.02 Business impact of malaria	3	6.5	
4.03 Tuberculosis incidence cases/100,000 pop.	46	21.0	
4.04 Business impact of tuberculosis	42	6.2	
4.05 HIV prevalence % adult pop.	1	0.2	
4.06 Business impact of HIV/AIDS	64	5.7	
4.07 Infant mortality deaths/1,000 live births	64	11.3	
4.08 Life expectancy years	46	76.7	
4.09 Quality of primary education	114	3.0	
4.10 Primary education enrollment rate net %	70	95.1	
5th pillar: Higher education and training	82	4.1	
5.01 Secondary education enrollment rate gross %	76	90.5	
5.02 Tertiary education enrollment rate gross %	84	29.9	
5.03 Quality of the education system	112	3.0	
5.04 Quality of math and science education	120	2.9	
5.05 Quality of management schools	65	4.2	
5.06 Internet access in schools	82	4.0	
5.07 Local availability of specialized training services	68	4.3	
5.08 Extent of staff training	73	3.9	

Mexico

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	70	4.3	
6.01 Intensity of local competition	57	5.2	
6.02 Extent of market dominance	88	3.4	
6.03 Effectiveness of anti-monopoly policy	58	3.8	
6.04 Effect of taxation on incentives to invest	89	3.4	
6.05 Total tax rate % profits	114	51.7	
6.06 No. of procedures to start a business	54	6	
6.07 Time to start a business days	40	6.3	
6.08 Agricultural policy costs	119	3.1	
6.09 Prevalence of non-tariff barriers	66	4.4	
6.10 Trade tariffs % duty	68	5.0	
6.11 Prevalence of foreign ownership	25	5.3	
6.12 Business impact of rules on FDI	30	5.2	
6.13 Burden of customs procedures	72	4.0	
6.14 Imports % GDP	79	38.0	
6.15 Degree of customer orientation	54	4.9	
6.16 Buyer sophistication	67	3.4	
7th pillar: Labor market efficiency	105	3.8	
7.01 Cooperation in labor-employer relations	52	4.6	
7.02 Flexibility of wage determination	49	5.3	
7.03 Hiring and firing practices	92	3.5	
7.04 Redundancy costs weeks of salary	98	22.0	
7.05 Effect of taxation on incentives to work	92	3.7	
7.06 Pay and productivity	80	3.8	
7.07 Reliance on professional management	72	4.3	
7.08 Country capacity to retain talent	66	3.5	
7.09 Country capacity to attract talent	63	3.5	
7.10 Female participation in the labor force ratio to men	116	0.59	
8th pillar: Financial market development	35	4.5	
8.01 Financial services meeting business needs	78	4.1	
8.02 Affordability of financial services	71	3.8	
8.03 Financing through local equity market	57	3.8	
8.04 Ease of access to loans	75	3.8	
8.05 Venture capital availability	57	3.0	
8.06 Soundness of banks	46	5.4	
8.07 Regulation of securities exchanges	46	4.8	
8.08 Legal rights index 0-10 (best)	8	10	
9th pillar: Technological readiness	73	4.0	
9.01 Availability of latest technologies	52	5.0	
9.02 Firm-level technology absorption	61	4.6	
9.03 FDI and technology transfer	22	5.1	
9.04 Internet users % pop.	66	57.4	
9.05 Fixed-broadband Internet subscriptions /100 pop.	65	11.6	
9.06 Internet bandwidth kb/s/user	89	20.9	
9.07 Mobile-broadband subscriptions /100 pop.	74	50.4	
10th pillar: Market size	11	5.6	
10.01 Domestic market size index	11	5.5	
10.02 Foreign market size index	12	6.0	
10.03 GDP (PPP) PPP \$ billions	11	2227.2	
10.04 Exports % GDP	65	35.3	
11th pillar: Business sophistication	45	4.2	
11.01 Local supplier quantity	38	4.7	
11.02 Local supplier quality	42	4.7	
11.03 State of cluster development	35	4.2	
11.04 Nature of competitive advantage	76	3.3	
11.05 Value chain breadth	34	4.3	
11.06 Control of international distribution	41	4.1	
11.07 Production process sophistication	40	4.4	
11.08 Extent of marketing	44	4.7	
11.09 Willingness to delegate authority	67	3.8	
12th pillar: Innovation	55	3.4	
12.01 Capacity for innovation	67	4.1	
12.02 Quality of scientific research institutions	44	4.3	
12.03 Company spending on R&D	76	3.2	
12.04 University-industry collaboration in R&D	52	3.6	
12.05 Gov't procurement of advanced tech. products	88	3.0	
12.06 Availability of scientists and engineers	55	4.1	
12.07 PCT patent applications applications/million pop.	60	2.0	

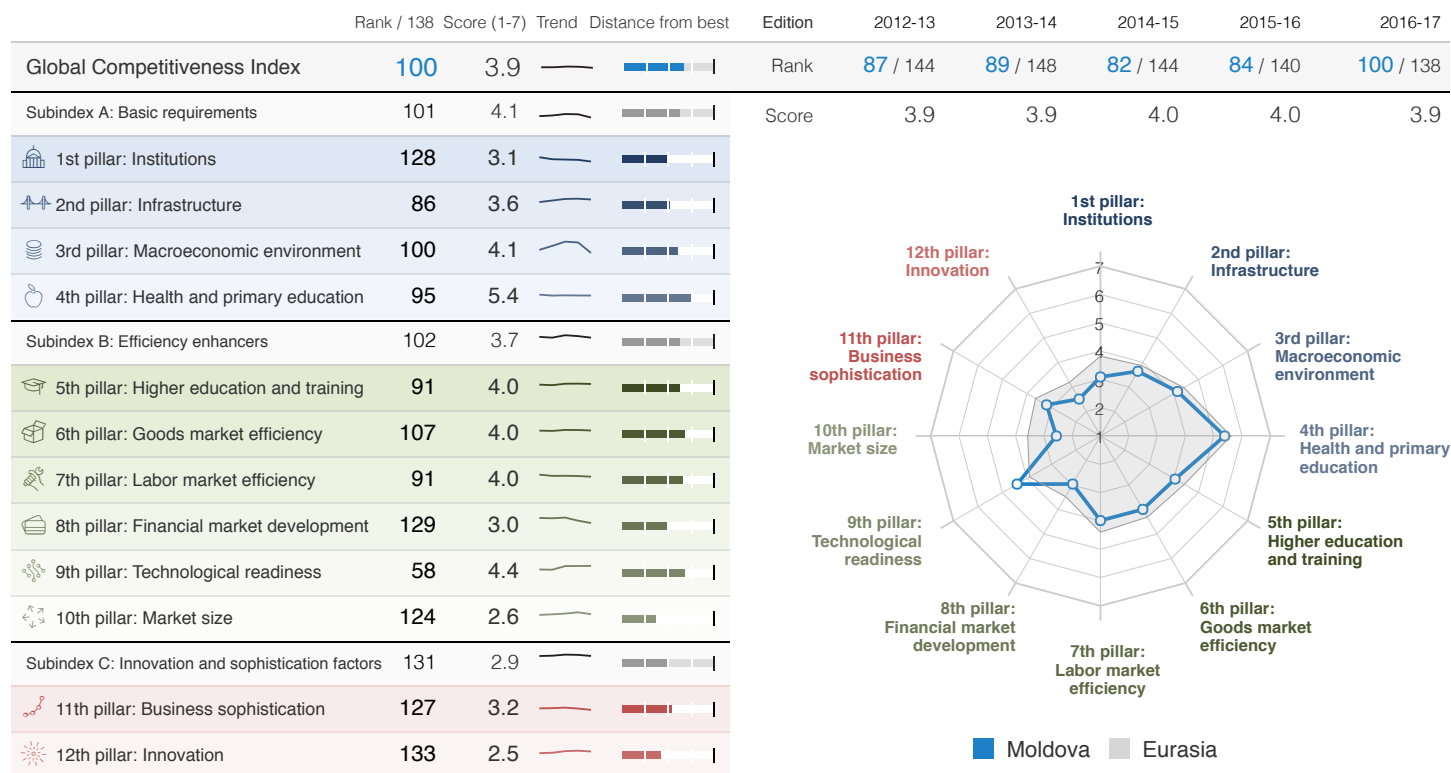
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

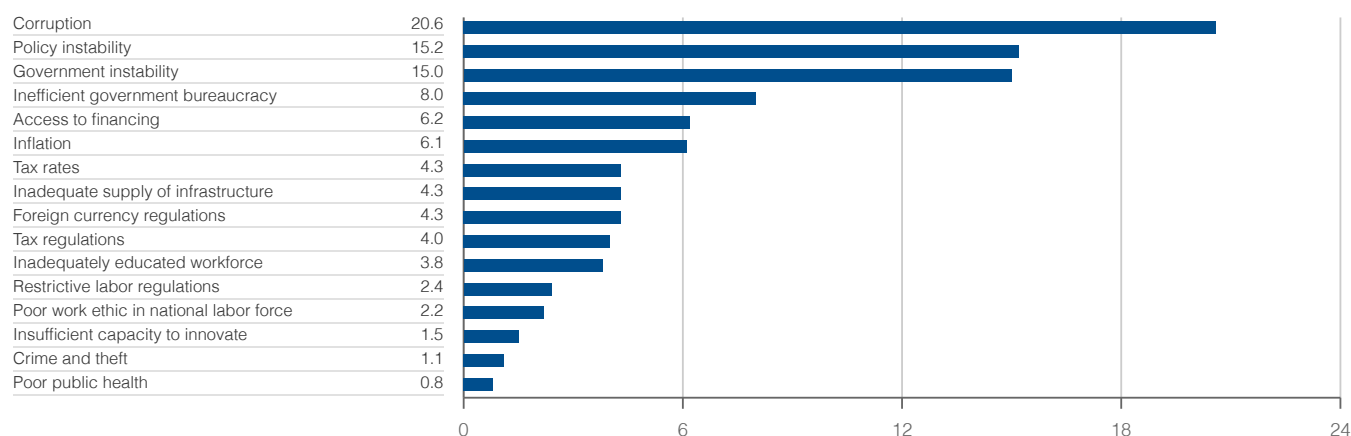
Population (millions)	3.6	GDP per capita (US\$)	1804.7
GDP (US\$ billions)	6.4	GDP (PPP) % world GDP	0.02

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	128	3.1	
1.01 Property rights	129	3.1	
1.02 Intellectual property protection	114	3.4	
1.03 Diversion of public funds	130	2.2	
1.04 Public trust in politicians	119	1.9	
1.05 Irregular payments and bribes	116	3.0	
1.06 Judicial independence	133	2.0	
1.07 Favoritism in decisions of government officials	130	2.0	
1.08 Wastefulness of government spending	97	2.6	
1.09 Burden of government regulation	112	2.8	
1.10 Efficiency of legal framework in settling disputes	135	2.2	
1.11 Efficiency of legal framework in challenging regs	134	2.1	
1.12 Transparency of government policymaking	106	3.7	
1.13 Business costs of terrorism	50	5.5	
1.14 Business costs of crime and violence	61	4.8	
1.15 Organized crime	91	4.3	
1.16 Reliability of police services	117	3.2	
1.17 Ethical behavior of firms	122	3.1	
1.18 Strength of auditing and reporting standards	128	3.5	
1.19 Efficacy of corporate boards	108	4.4	
1.20 Protection of minority shareholders' interests	133	3.0	
1.21 Strength of investor protection 0-10 (best)	36	6.3	
2nd pillar: Infrastructure	86	3.6	
2.01 Quality of overall infrastructure	110	3.1	
2.02 Quality of roads	132	2.5	
2.03 Quality of railroad infrastructure	70	2.7	
2.04 Quality of port infrastructure	127	2.2	
2.05 Quality of air transport infrastructure	94	3.9	
2.06 Available airline seat kilometers millions/week	114	29.3	
2.07 Quality of electricity supply	87	4.3	
2.08 Mobile-cellular telephone subscriptions /100 pop.	86	108.0	
2.09 Fixed-telephone lines /100 pop.	30	35.0	
3rd pillar: Macroeconomic environment	100	4.1	
3.01 Government budget balance % GDP	47	-2.3	
3.02 Gross national savings % GDP	112	12.9	
3.03 Inflation annual % change	127	9.6	
3.04 Government debt % GDP	57	42.0	
3.05 Country credit rating 0-100 (best)	118	-	
4th pillar: Health and primary education	95	5.4	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	104	153.0	
4.04 Business impact of tuberculosis	88	5.1	
4.05 HIV prevalence % adult pop.	92	0.6	
4.06 Business impact of HIV/AIDS	53	5.9	
4.07 Infant mortality deaths/1,000 live births	77	13.6	
4.08 Life expectancy years	91	71.5	
4.09 Quality of primary education	74	4.0	
4.10 Primary education enrollment rate net %	113	87.1	
5th pillar: Higher education and training	91	4.0	
5.01 Secondary education enrollment rate gross %	83	87.3	
5.02 Tertiary education enrollment rate gross %	66	41.3	
5.03 Quality of the education system	102	3.2	
5.04 Quality of math and science education	73	4.0	
5.05 Quality of management schools	125	3.3	
5.06 Internet access in schools	72	4.2	
5.07 Local availability of specialized training services	114	3.7	
5.08 Extent of staff training	128	3.1	

Moldova

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	107	4.0	
6.01 Intensity of local competition	114	4.5	
6.02 Extent of market dominance	127	2.9	
6.03 Effectiveness of anti-monopoly policy	134	2.5	
6.04 Effect of taxation on incentives to invest	87	3.4	
6.05 Total tax rate % profits	80	40.2	
6.06 No. of procedures to start a business	22	4	
6.07 Time to start a business days	15	4.0	
6.08 Agricultural policy costs	133	2.8	
6.09 Prevalence of non-tariff barriers	87	4.2	
6.10 Trade tariffs % duty	46	3.3	
6.11 Prevalence of foreign ownership	118	3.5	
6.12 Business impact of rules on FDI	98	4.2	
6.13 Burden of customs procedures	87	3.7	
6.14 Imports % GDP	22	74.6	
6.15 Degree of customer orientation	112	4.1	
6.16 Buyer sophistication	111	2.9	
7th pillar: Labor market efficiency	91	4.0	
7.01 Cooperation in labor-employer relations	97	4.1	
7.02 Flexibility of wage determination	37	5.4	
7.03 Hiring and firing practices	107	3.3	
7.04 Redundancy costs weeks of salary	100	22.6	
7.05 Effect of taxation on incentives to work	109	3.3	
7.06 Pay and productivity	76	3.9	
7.07 Reliance on professional management	115	3.5	
7.08 Country capacity to retain talent	136	1.9	
7.09 Country capacity to attract talent	136	1.7	
7.10 Female participation in the labor force ratio to men	33	0.89	
8th pillar: Financial market development	129	3.0	
8.01 Financial services meeting business needs	121	3.4	
8.02 Affordability of financial services	125	2.8	
8.03 Financing through local equity market	128	2.4	
8.04 Ease of access to loans	111	3.1	
8.05 Venture capital availability	133	2.0	
8.06 Soundness of banks	136	2.4	
8.07 Regulation of securities exchanges	136	2.1	
8.08 Legal rights index 0-10 (best)	20	8	
9th pillar: Technological readiness	58	4.4	
9.01 Availability of latest technologies	95	4.3	
9.02 Firm-level technology absorption	112	4.0	
9.03 FDI and technology transfer	100	3.9	
9.04 Internet users % pop.	79	49.8	
9.05 Fixed-broadband Internet subscriptions /100 pop.	56	15.5	
9.06 Internet bandwidth kb/s/user	16	194.9	
9.07 Mobile-broadband subscriptions /100 pop.	70	51.9	
10th pillar: Market size	124	2.6	
10.01 Domestic market size index	126	2.3	
10.02 Foreign market size index	116	3.5	
10.03 GDP (PPP) PPP \$ billions	126	17.8	
10.04 Exports % GDP	41	45.4	
11th pillar: Business sophistication	127	3.2	
11.01 Local supplier quantity	128	3.6	
11.02 Local supplier quality	113	3.7	
11.03 State of cluster development	138	2.3	
11.04 Nature of competitive advantage	130	2.4	
11.05 Value chain breadth	115	3.3	
11.06 Control of international distribution	124	2.9	
11.07 Production process sophistication	113	3.1	
11.08 Extent of marketing	117	3.9	
11.09 Willingness to delegate authority	99	3.4	
12th pillar: Innovation	133	2.5	
12.01 Capacity for innovation	124	3.5	
12.02 Quality of scientific research institutions	125	2.8	
12.03 Company spending on R&D	135	2.2	
12.04 University-industry collaboration in R&D	133	2.5	
12.05 Gov't procurement of advanced tech. products	136	2.2	
12.06 Availability of scientists and engineers	131	2.9	
12.07 PCT patent applications applications/million pop.	77	0.7	

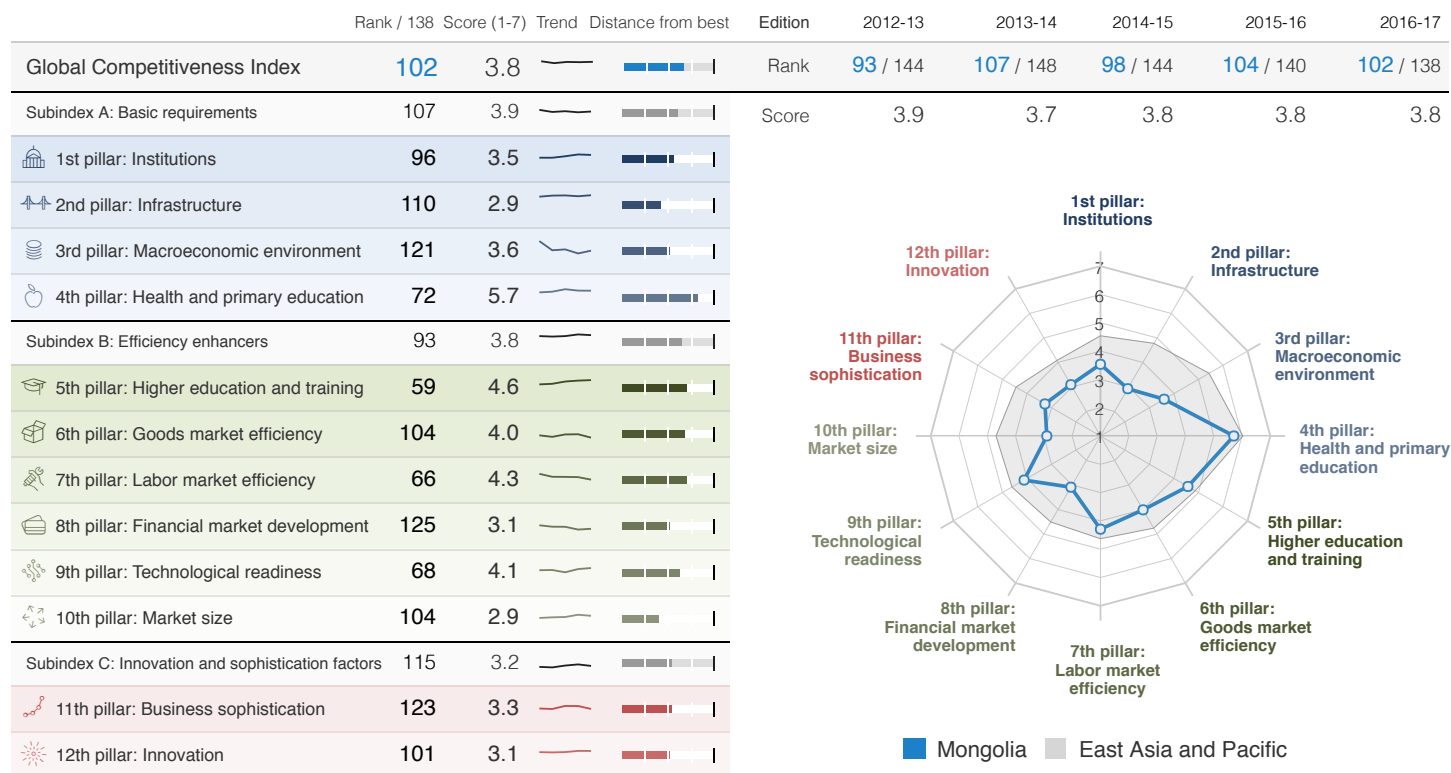
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

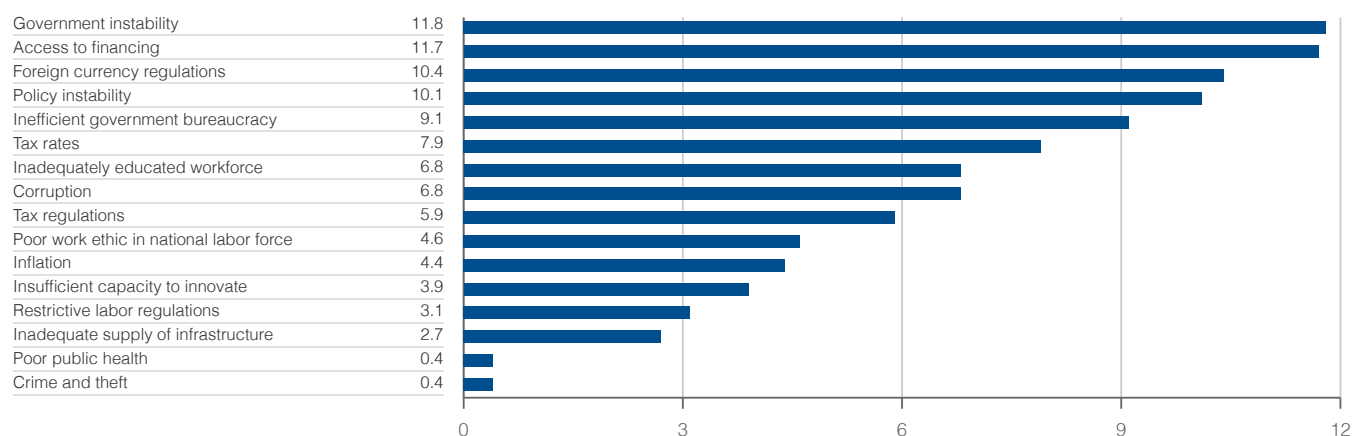
Population (millions)	3.0	GDP per capita (US\$)	3951.9
GDP (US\$ billions)	11.7	GDP (PPP) % world GDP	0.03

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	96	3.5	
1.01 Property rights	110	3.8	
1.02 Intellectual property protection	120	3.3	
1.03 Diversion of public funds	97	2.9	
1.04 Public trust in politicians	126	1.8	
1.05 Irregular payments and bribes	75	3.8	
1.06 Judicial independence	100	3.2	
1.07 Favoritism in decisions of government officials	132	1.9	
1.08 Wastefulness of government spending	115	2.3	
1.09 Burden of government regulation	82	3.3	
1.10 Efficiency of legal framework in settling disputes	90	3.2	
1.11 Efficiency of legal framework in challenging regs	67	3.5	
1.12 Transparency of government policymaking	72	4.1	
1.13 Business costs of terrorism	19	6.1	
1.14 Business costs of crime and violence	44	5.2	
1.15 Organized crime	43	5.4	
1.16 Reliability of police services	83	4.2	
1.17 Ethical behavior of firms	115	3.3	
1.18 Strength of auditing and reporting standards	127	3.5	
1.19 Efficacy of corporate boards	133	3.7	
1.20 Protection of minority shareholders' interests	127	3.3	
1.21 Strength of investor protection 0-10 (best)	8	7.3	
2nd pillar: Infrastructure	110	2.9	
2.01 Quality of overall infrastructure	102	3.2	
2.02 Quality of roads	109	3.0	
2.03 Quality of railroad infrastructure	69	2.7	
2.04 Quality of port infrastructure	137	1.3	
2.05 Quality of air transport infrastructure	124	3.1	
2.06 Available airline seat kilometers millions/week	116	28.5	
2.07 Quality of electricity supply	97	3.8	
2.08 Mobile-cellular telephone subscriptions /100 pop.	93	105.0	
2.09 Fixed-telephone lines /100 pop.	87	8.7	
3rd pillar: Macroeconomic environment	121	3.6	
3.01 Government budget balance % GDP	125	-8.3	
3.02 Gross national savings % GDP	59	21.7	
3.03 Inflation annual % change	110	5.9	
3.04 Government debt % GDP	110	76.5	
3.05 Country credit rating 0-100 (best)	99	-	
4th pillar: Health and primary education	72	5.7	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	112	170.0	
4.04 Business impact of tuberculosis	79	5.4	
4.05 HIV prevalence % adult pop.	1	<0.1	
4.06 Business impact of HIV/AIDS	57	5.8	
4.07 Infant mortality deaths/1,000 live births	89	19.0	
4.08 Life expectancy years	101	69.5	
4.09 Quality of primary education	63	4.1	
4.10 Primary education enrollment rate net %	71	94.9	
5th pillar: Higher education and training	59	4.6	
5.01 Secondary education enrollment rate gross %	75	90.7	
5.02 Tertiary education enrollment rate gross %	38	64.3	
5.03 Quality of the education system	109	3.0	
5.04 Quality of math and science education	40	4.6	
5.05 Quality of management schools	132	3.1	
5.06 Internet access in schools	42	4.9	
5.07 Local availability of specialized training services	109	3.7	
5.08 Extent of staff training	97	3.6	

Mongolia

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	104	4.0	
6.01 Intensity of local competition	109	4.6	
6.02 Extent of market dominance	136	2.3	
6.03 Effectiveness of anti-monopoly policy	129	2.7	
6.04 Effect of taxation on incentives to invest	69	3.6	
6.05 Total tax rate % profits	23	24.4	
6.06 No. of procedures to start a business	41	5	
6.07 Time to start a business days	34	6.0	
6.08 Agricultural policy costs	97	3.4	
6.09 Prevalence of non-tariff barriers	93	4.1	
6.10 Trade tariffs % duty	59	4.1	
6.11 Prevalence of foreign ownership	108	3.9	
6.12 Business impact of rules on FDI	121	3.6	
6.13 Burden of customs procedures	98	3.6	
6.14 Imports % GDP	63	45.3	
6.15 Degree of customer orientation	113	4.0	
6.16 Buyer sophistication	96	3.0	
7th pillar: Labor market efficiency	66	4.3	
7.01 Cooperation in labor-employer relations	68	4.4	
7.02 Flexibility of wage determination	4	6.1	
7.03 Hiring and firing practices	57	3.9	
7.04 Redundancy costs weeks of salary	19	8.6	
7.05 Effect of taxation on incentives to work	115	3.2	
7.06 Pay and productivity	95	3.6	
7.07 Reliance on professional management	112	3.6	
7.08 Country capacity to retain talent	128	2.5	
7.09 Country capacity to attract talent	115	2.5	
7.10 Female participation in the labor force ratio to men	57	0.84	
8th pillar: Financial market development	125	3.1	
8.01 Financial services meeting business needs	130	3.1	
8.02 Affordability of financial services	107	3.2	
8.03 Financing through local equity market	97	3.1	
8.04 Ease of access to loans	114	3.0	
8.05 Venture capital availability	134	1.9	
8.06 Soundness of banks	125	3.5	
8.07 Regulation of securities exchanges	130	2.9	
8.08 Legal rights index 0-10 (best)	68	5	
9th pillar: Technological readiness	68	4.1	
9.01 Availability of latest technologies	96	4.3	
9.02 Firm-level technology absorption	72	4.4	
9.03 FDI and technology transfer	94	4.0	
9.04 Internet users % pop.	109	21.4	
9.05 Fixed-broadband Internet subscriptions /100 pop.	79	7.1	
9.06 Internet bandwidth kb/s/user	17	159.6	
9.07 Mobile-broadband subscriptions /100 pop.	32	76.0	
10th pillar: Market size	104	2.9	
10.01 Domestic market size index	108	2.6	
10.02 Foreign market size index	98	3.9	
10.03 GDP (PPP) PPP \$ billions	103	36.1	
10.04 Exports % GDP	42	45.3	
11th pillar: Business sophistication	123	3.3	
11.01 Local supplier quantity	135	3.5	
11.02 Local supplier quality	129	3.4	
11.03 State of cluster development	133	2.7	
11.04 Nature of competitive advantage	91	3.1	
11.05 Value chain breadth	123	3.1	
11.06 Control of international distribution	128	2.9	
11.07 Production process sophistication	107	3.2	
11.08 Extent of marketing	96	4.1	
11.09 Willingness to delegate authority	115	3.3	
12th pillar: Innovation	101	3.1	
12.01 Capacity for innovation	57	4.3	
12.02 Quality of scientific research institutions	108	3.2	
12.03 Company spending on R&D	77	3.2	
12.04 University-industry collaboration in R&D	129	2.6	
12.05 Gov't procurement of advanced tech. products	90	3.0	
12.06 Availability of scientists and engineers	47	4.3	
12.07 PCT patent applications applications/million pop.	75	0.7	

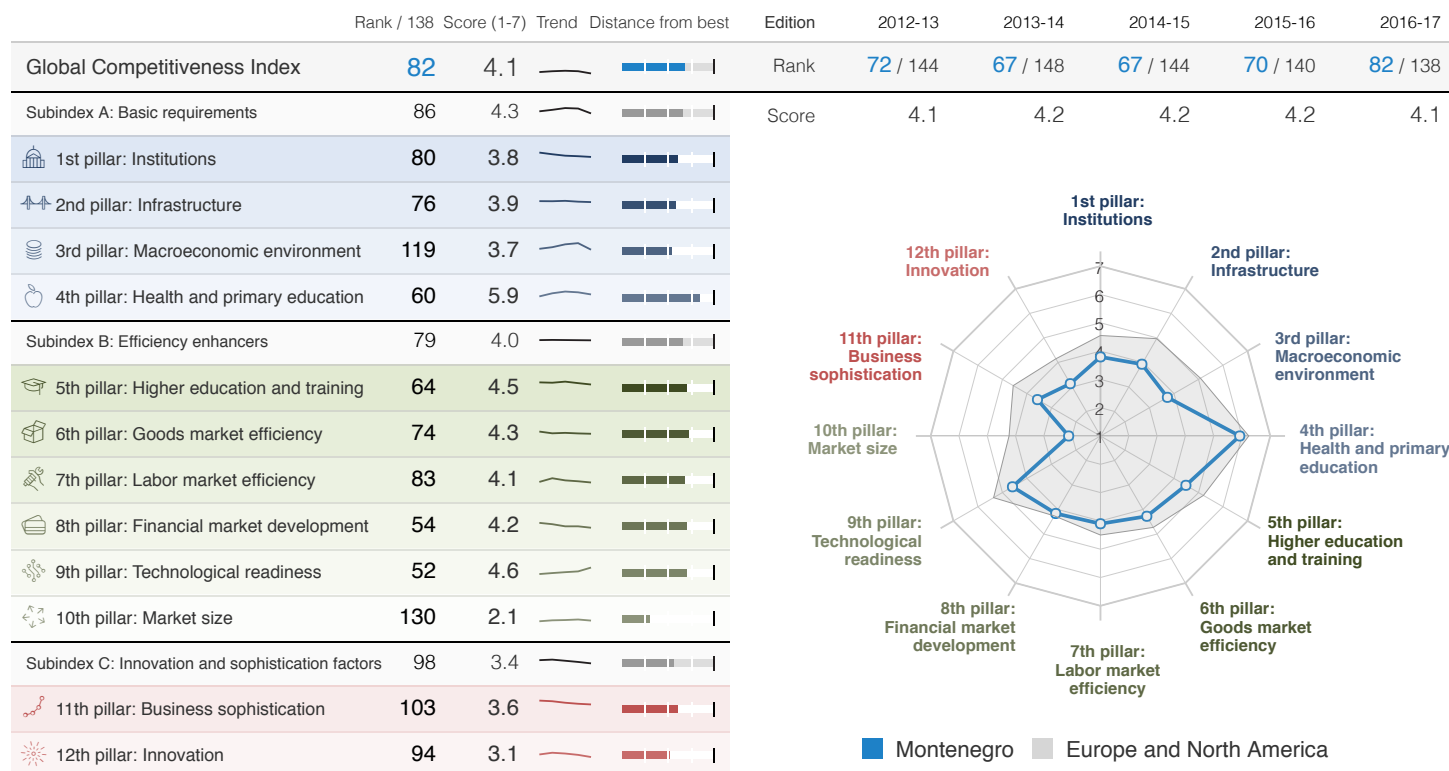
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

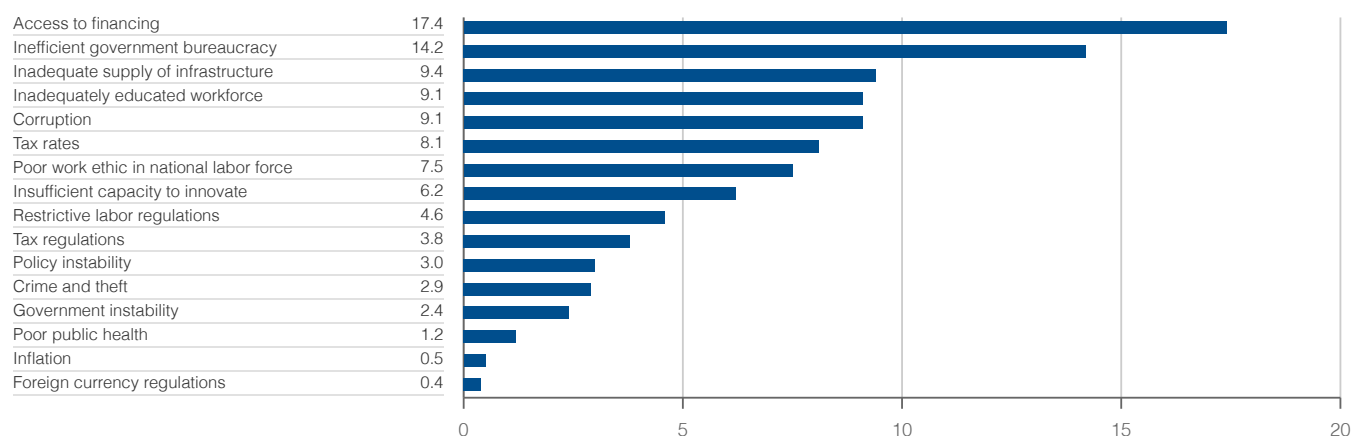
Population (millions)	0.6	GDP per capita (US\$)	6489.1
GDP (US\$ billions)	4.0	GDP (PPP) % world GDP	0.01

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	80	3.8	
1.01 Property rights	103	3.9	
1.02 Intellectual property protection	105	3.5	
1.03 Diversion of public funds	62	3.7	
1.04 Public trust in politicians	64	3.1	
1.05 Irregular payments and bribes	72	3.9	
1.06 Judicial independence	90	3.6	
1.07 Favoritism in decisions of government officials	64	3.1	
1.08 Wastefulness of government spending	56	3.4	
1.09 Burden of government regulation	58	3.6	
1.10 Efficiency of legal framework in settling disputes	75	3.5	
1.11 Efficiency of legal framework in challenging regs	77	3.3	
1.12 Transparency of government policymaking	79	4.0	
1.13 Business costs of terrorism	69	5.3	
1.14 Business costs of crime and violence	78	4.4	
1.15 Organized crime	100	4.2	
1.16 Reliability of police services	98	3.7	
1.17 Ethical behavior of firms	67	3.9	
1.18 Strength of auditing and reporting standards	106	3.9	
1.19 Efficacy of corporate boards	114	4.3	
1.20 Protection of minority shareholders' interests	110	3.6	
1.21 Strength of investor protection 0-10 (best)	36	6.3	
2nd pillar: Infrastructure	76	3.9	
2.01 Quality of overall infrastructure	96	3.4	
2.02 Quality of roads	102	3.2	
2.03 Quality of railroad infrastructure	60	2.9	
2.04 Quality of port infrastructure	69	4.0	
2.05 Quality of air transport infrastructure	81	4.1	
2.06 Available airline seat kilometers millions/week	123	20.9	
2.07 Quality of electricity supply	93	4.0	
2.08 Mobile-cellular telephone subscriptions /100 pop.	11	162.2	
2.09 Fixed-telephone lines /100 pop.	41	24.8	
3rd pillar: Macroeconomic environment	119	3.7	
3.01 Government budget balance % GDP	120	-7.4	
3.02 Gross national savings % GDP	103	14.7	
3.03 Inflation annual % change	1	1.6	
3.04 Government debt % GDP	97	66.4	
3.05 Country credit rating 0-100 (best)	86	-	
4th pillar: Health and primary education	60	5.9	
4.01 Malaria incidence cases/100,000 pop.	n/a	M.F.	
4.02 Business impact of malaria	N/Apl.	N/Apl.	
4.03 Tuberculosis incidence cases/100,000 pop.	46	21.0	
4.04 Business impact of tuberculosis	63	5.9	
4.05 HIV prevalence % adult pop.	1	0.0	
4.06 Business impact of HIV/AIDS	55	5.9	
4.07 Infant mortality deaths/1,000 live births	32	4.3	
4.08 Life expectancy years	50	76.2	
4.09 Quality of primary education	57	4.2	
4.10 Primary education enrollment rate net %	87	92.9	
5th pillar: Higher education and training	64	4.5	
5.01 Secondary education enrollment rate gross %	77	90.3	
5.02 Tertiary education enrollment rate gross %	49	55.3	
5.03 Quality of the education system	74	3.7	
5.04 Quality of math and science education	60	4.4	
5.05 Quality of management schools	72	4.1	
5.06 Internet access in schools	70	4.2	
5.07 Local availability of specialized training services	107	3.8	
5.08 Extent of staff training	119	3.4	

Montenegro

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	74	4.3	
6.01 Intensity of local competition	124	4.3	
6.02 Extent of market dominance	89	3.4	
6.03 Effectiveness of anti-monopoly policy	85	3.5	
6.04 Effect of taxation on incentives to invest	49	3.9	
6.05 Total tax rate % profits	18	21.6	
6.06 No. of procedures to start a business	54	6	
6.07 Time to start a business days	56	10.0	
6.08 Agricultural policy costs	56	3.9	
6.09 Prevalence of non-tariff barriers	52	4.6	
6.10 Trade tariffs % duty	48	3.5	
6.11 Prevalence of foreign ownership	99	4.1	
6.12 Business impact of rules on FDI	95	4.2	
6.13 Burden of customs procedures	67	4.1	
6.14 Imports % GDP	32	62.1	
6.15 Degree of customer orientation	102	4.2	
6.16 Buyer sophistication	95	3.0	
7th pillar: Labor market efficiency	83	4.1	
7.01 Cooperation in labor-employer relations	112	3.9	
7.02 Flexibility of wage determination	76	4.9	
7.03 Hiring and firing practices	85	3.6	
7.04 Redundancy costs weeks of salary	40	11.2	
7.05 Effect of taxation on incentives to work	77	3.8	
7.06 Pay and productivity	85	3.7	
7.07 Reliance on professional management	111	3.6	
7.08 Country capacity to retain talent	101	3.0	
7.09 Country capacity to attract talent	112	2.5	
7.10 Female participation in the labor force ratio to men	75	0.79	
8th pillar: Financial market development	54	4.2	
8.01 Financial services meeting business needs	116	3.5	
8.02 Affordability of financial services	104	3.2	
8.03 Financing through local equity market	80	3.4	
8.04 Ease of access to loans	97	3.4	
8.05 Venture capital availability	67	2.9	
8.06 Soundness of banks	103	4.2	
8.07 Regulation of securities exchanges	91	3.9	
8.08 Legal rights index 0-10 (best)	1	12	
9th pillar: Technological readiness	52	4.6	
9.01 Availability of latest technologies	88	4.4	
9.02 Firm-level technology absorption	92	4.2	
9.03 FDI and technology transfer	74	4.3	
9.04 Internet users % pop.	59	64.6	
9.05 Fixed-broadband Internet subscriptions /100 pop.	50	18.1	
9.06 Internet bandwidth kb/s/user	35	102.2	
9.07 Mobile-broadband subscriptions /100 pop.	76	43.7	
10th pillar: Market size	130	2.1	
10.01 Domestic market size index	131	1.8	
10.02 Foreign market size index	128	3.1	
10.03 GDP (PPP) PPP \$ billions	130	10.0	
10.04 Exports % GDP	52	42.1	
11th pillar: Business sophistication	103	3.6	
11.01 Local supplier quantity	119	3.9	
11.02 Local supplier quality	99	3.9	
11.03 State of cluster development	113	3.1	
11.04 Nature of competitive advantage	70	3.4	
11.05 Value chain breadth	90	3.6	
11.06 Control of international distribution	95	3.3	
11.07 Production process sophistication	104	3.3	
11.08 Extent of marketing	113	3.9	
11.09 Willingness to delegate authority	72	3.7	
12th pillar: Innovation	94	3.1	
12.01 Capacity for innovation	98	3.8	
12.02 Quality of scientific research institutions	83	3.6	
12.03 Company spending on R&D	82	3.1	
12.04 University-industry collaboration in R&D	94	3.2	
12.05 Gov't procurement of advanced tech. products	77	3.1	
12.06 Availability of scientists and engineers	87	3.8	
12.07 PCT patent applications applications/million pop.	54	3.2	

Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

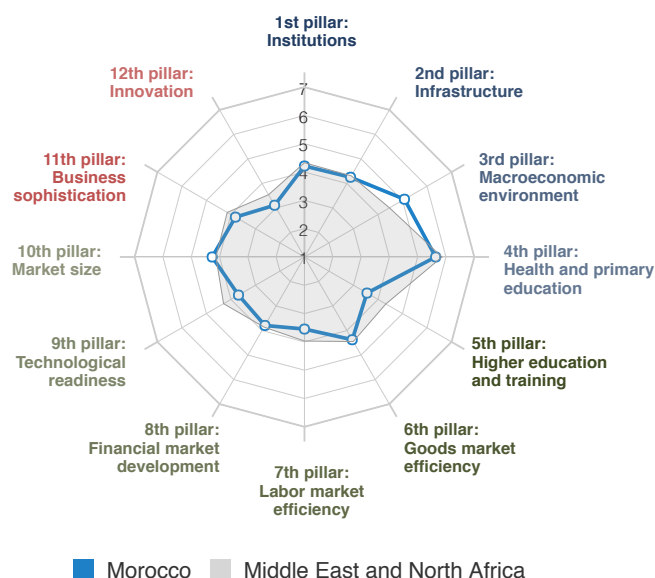
Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	33.5	GDP per capita (US\$)	3078.6
GDP (US\$ billions)	103.1	GDP (PPP) % world GDP	0.24

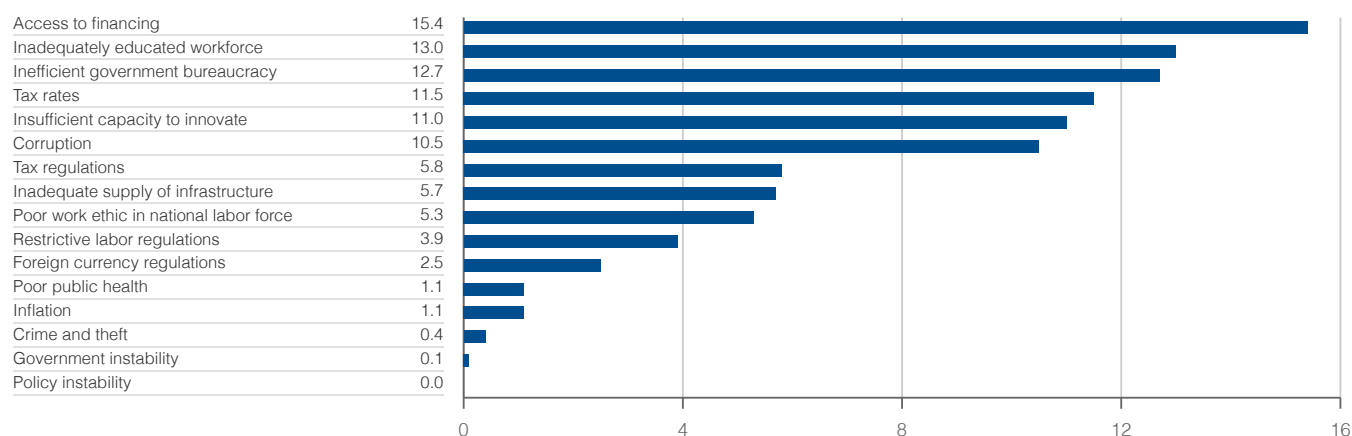
Performance overview

	Rank / 138	Score (1-7)	Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	70	4.2			Rank	70 / 144	77 / 148	72 / 144	72 / 140	70 / 138
Subindex A: Basic requirements	51	4.8			Score	4.1	4.1	4.2	4.2	4.2
1st pillar: Institutions	50	4.2								
2nd pillar: Infrastructure	58	4.3								
3rd pillar: Macroeconomic environment	49	5.1								
4th pillar: Health and primary education	77	5.6								
Subindex B: Efficiency enhancers	88	3.9								
5th pillar: Higher education and training	104	3.6								
6th pillar: Goods market efficiency	64	4.4								
7th pillar: Labor market efficiency	124	3.5								
8th pillar: Financial market development	83	3.8								
9th pillar: Technological readiness	81	3.7								
10th pillar: Market size	55	4.3								
Subindex C: Innovation and sophistication factors	86	3.5								
11th pillar: Business sophistication	76	3.8								
12th pillar: Innovation	96	3.1								



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	50	4.2	
1.01 Property rights	46	4.7	
1.02 Intellectual property protection	55	4.3	
1.03 Diversion of public funds	48	4.0	
1.04 Public trust in politicians	53	3.4	
1.05 Irregular payments and bribes	74	3.9	
1.06 Judicial independence	83	3.7	
1.07 Favoritism in decisions of government officials	47	3.5	
1.08 Wastefulness of government spending	43	3.6	
1.09 Burden of government regulation	57	3.6	
1.10 Efficiency of legal framework in settling disputes	71	3.6	
1.11 Efficiency of legal framework in challenging regs	64	3.6	
1.12 Transparency of government policymaking	49	4.5	
1.13 Business costs of terrorism	43	5.7	
1.14 Business costs of crime and violence	29	5.4	
1.15 Organized crime	31	5.7	
1.16 Reliability of police services	28	5.8	
1.17 Ethical behavior of firms	80	3.7	
1.18 Strength of auditing and reporting standards	65	4.6	
1.19 Efficacy of corporate boards	78	4.8	
1.20 Protection of minority shareholders' interests	46	4.3	
1.21 Strength of investor protection 0-10 (best)	90	5.0	
2nd pillar: Infrastructure	58	4.3	
2.01 Quality of overall infrastructure	50	4.5	
2.02 Quality of roads	55	4.4	
2.03 Quality of railroad infrastructure	37	3.9	
2.04 Quality of port infrastructure	38	4.8	
2.05 Quality of air transport infrastructure	55	4.7	
2.06 Available airline seat kilometers millions/week	48	474.4	
2.07 Quality of electricity supply	53	5.3	
2.08 Mobile-cellular telephone subscriptions /100 pop.	53	126.9	
2.09 Fixed-telephone lines /100 pop.	98	6.5	
3rd pillar: Macroeconomic environment	49	5.1	
3.01 Government budget balance % GDP	93	-4.3	
3.02 Gross national savings % GDP	16	32.0	
3.03 Inflation annual % change	1	1.6	
3.04 Government debt % GDP	92	63.7	
3.05 Country credit rating 0-100 (best)	69	-	
4th pillar: Health and primary education	77	5.6	
4.01 Malaria incidence cases/100,000 pop.	n/a	M.F.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	94	106.0	
4.04 Business impact of tuberculosis	69	5.7	
4.05 HIV prevalence % adult pop.	1	0.1	
4.06 Business impact of HIV/AIDS	61	5.7	
4.07 Infant mortality deaths/1,000 live births	96	23.7	
4.08 Life expectancy years	80	74.0	
4.09 Quality of primary education	118	2.9	
4.10 Primary education enrollment rate net %	22	98.4	
5th pillar: Higher education and training	104	3.6	
5.01 Secondary education enrollment rate gross %	101	69.1	
5.02 Tertiary education enrollment rate gross %	92	24.6	
5.03 Quality of the education system	119	2.8	
5.04 Quality of math and science education	72	4.0	
5.05 Quality of management schools	76	4.1	
5.06 Internet access in schools	109	3.6	
5.07 Local availability of specialized training services	83	4.1	
5.08 Extent of staff training	126	3.2	

Morocco

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	64	4.4	
6.01 Intensity of local competition	70	5.1	
6.02 Extent of market dominance	64	3.7	
6.03 Effectiveness of anti-monopoly policy	84	3.5	
6.04 Effect of taxation on incentives to invest	36	4.1	
6.05 Total tax rate % profits	106	49.1	
6.06 No. of procedures to start a business	22	4	
6.07 Time to start a business days	56	10.0	
6.08 Agricultural policy costs	14	4.7	
6.09 Prevalence of non-tariff barriers	124	3.6	
6.10 Trade tariffs % duty	113	10.4	
6.11 Prevalence of foreign ownership	53	4.8	
6.12 Business impact of rules on FDI	39	5.0	
6.13 Burden of customs procedures	60	4.3	
6.14 Imports % GDP	67	43.2	
6.15 Degree of customer orientation	75	4.6	
6.16 Buyer sophistication	84	3.2	
7th pillar: Labor market efficiency	124	3.5	
7.01 Cooperation in labor-employer relations	122	3.7	
7.02 Flexibility of wage determination	47	5.3	
7.03 Hiring and firing practices	103	3.3	
7.04 Redundancy costs weeks of salary	91	20.7	
7.05 Effect of taxation on incentives to work	54	4.1	
7.06 Pay and productivity	114	3.4	
7.07 Reliance on professional management	84	4.0	
7.08 Country capacity to retain talent	91	3.2	
7.09 Country capacity to attract talent	68	3.4	
7.10 Female participation in the labor force ratio to men	132	0.34	
8th pillar: Financial market development	83	3.8	
8.01 Financial services meeting business needs	95	3.9	
8.02 Affordability of financial services	80	3.6	
8.03 Financing through local equity market	48	4.0	
8.04 Ease of access to loans	87	3.6	
8.05 Venture capital availability	91	2.6	
8.06 Soundness of banks	61	5.1	
8.07 Regulation of securities exchanges	37	5.1	
8.08 Legal rights index 0-10 (best)	108	2	
9th pillar: Technological readiness	81	3.7	
9.01 Availability of latest technologies	50	5.0	
9.02 Firm-level technology absorption	63	4.6	
9.03 FDI and technology transfer	58	4.5	
9.04 Internet users % pop.	67	57.1	
9.05 Fixed-broadband Internet subscriptions /100 pop.	93	3.4	
9.06 Internet bandwidth kb/s/user	92	18.3	
9.07 Mobile-broadband subscriptions /100 pop.	88	39.3	
10th pillar: Market size	55	4.3	
10.01 Domestic market size index	49	4.1	
10.02 Foreign market size index	55	4.8	
10.03 GDP (PPP) PPP \$ billions	55	273.5	
10.04 Exports % GDP	70	34.5	
11th pillar: Business sophistication	76	3.8	
11.01 Local supplier quantity	51	4.6	
11.02 Local supplier quality	73	4.2	
11.03 State of cluster development	79	3.6	
11.04 Nature of competitive advantage	103	3.0	
11.05 Value chain breadth	78	3.7	
11.06 Control of international distribution	71	3.6	
11.07 Production process sophistication	85	3.6	
11.08 Extent of marketing	78	4.3	
11.09 Willingness to delegate authority	81	3.6	
12th pillar: Innovation	96	3.1	
12.01 Capacity for innovation	94	3.8	
12.02 Quality of scientific research institutions	112	3.1	
12.03 Company spending on R&D	95	3.0	
12.04 University-industry collaboration in R&D	100	3.1	
12.05 Gov't procurement of advanced tech. products	86	3.0	
12.06 Availability of scientists and engineers	67	4.0	
12.07 PCT patent applications applications/million pop.	66	1.5	

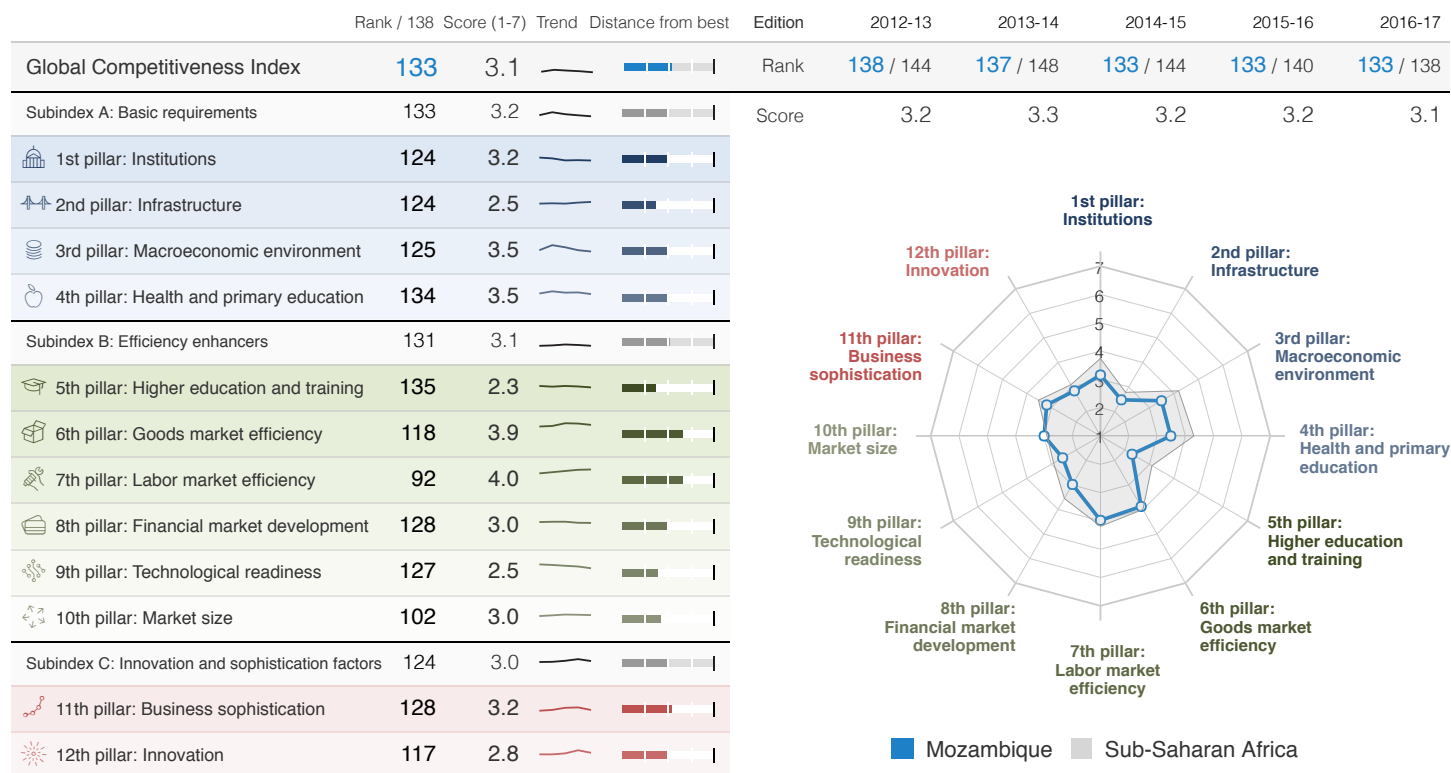
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

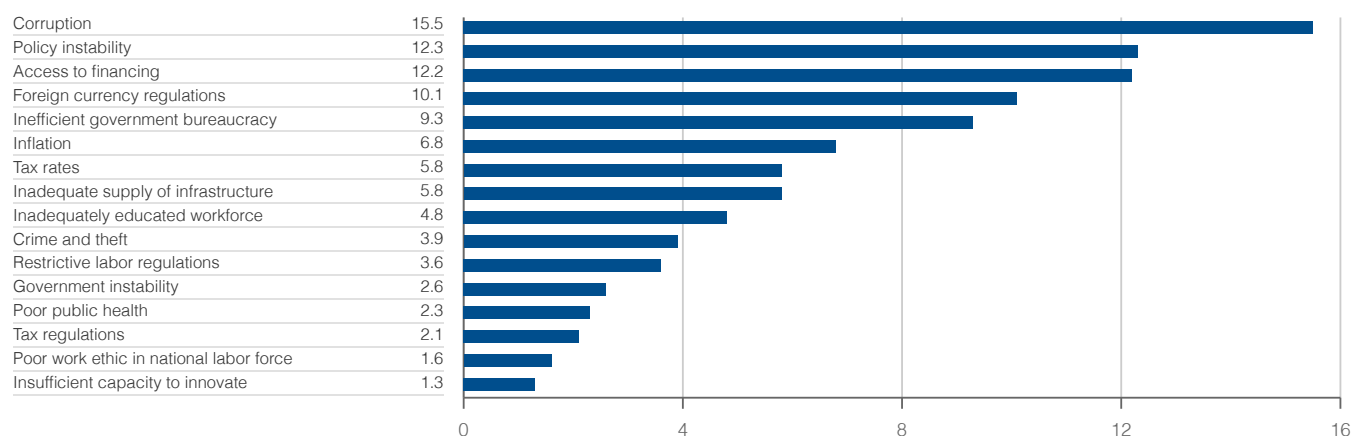
Population (millions)	28.0	GDP per capita (US\$)	534.9
GDP (US\$ billions)	15.0	GDP (PPP) % world GDP	0.03

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	124	3.2	
1.01 Property rights	116	3.6	
1.02 Intellectual property protection	128	3.2	
1.03 Diversion of public funds	124	2.4	
1.04 Public trust in politicians	93	2.6	
1.05 Irregular payments and bribes	117	3.0	
1.06 Judicial independence	112	2.9	
1.07 Favoritism in decisions of government officials	110	2.4	
1.08 Wastefulness of government spending	91	2.7	
1.09 Burden of government regulation	90	3.2	
1.10 Efficiency of legal framework in settling disputes	102	3.0	
1.11 Efficiency of legal framework in challenging regs	122	2.6	
1.12 Transparency of government policymaking	122	3.4	
1.13 Business costs of terrorism	112	4.3	
1.14 Business costs of crime and violence	118	3.3	
1.15 Organized crime	121	3.6	
1.16 Reliability of police services	127	2.8	
1.17 Ethical behavior of firms	126	3.1	
1.18 Strength of auditing and reporting standards	124	3.6	
1.19 Efficacy of corporate boards	122	4.1	
1.20 Protection of minority shareholders' interests	125	3.4	
1.21 Strength of investor protection 0-10 (best)	86	5.2	
2nd pillar: Infrastructure	124	2.5	
2.01 Quality of overall infrastructure	123	2.6	
2.02 Quality of roads	133	2.4	
2.03 Quality of railroad infrastructure	78	2.4	
2.04 Quality of port infrastructure	92	3.5	
2.05 Quality of air transport infrastructure	113	3.4	
2.06 Available airline seat kilometers millions/week	104	42.8	
2.07 Quality of electricity supply	118	2.8	
2.08 Mobile-cellular telephone subscriptions /100 pop.	126	74.2	
2.09 Fixed-telephone lines /100 pop.	128	0.3	
3rd pillar: Macroeconomic environment	125	3.5	
3.01 Government budget balance % GDP	113	-6.0	
3.02 Gross national savings % GDP	138	-13.1	
3.03 Inflation annual % change	1	2.4	
3.04 Government debt % GDP	108	74.8	
3.05 Country credit rating 0-100 (best)	116	-	
4th pillar: Health and primary education	134	3.5	
4.01 Malaria incidence cases/100,000 pop.	65	34170.7	
4.02 Business impact of malaria	59	3.6	
4.03 Tuberculosis incidence cases/100,000 pop.	135	551.0	
4.04 Business impact of tuberculosis	120	4.1	
4.05 HIV prevalence % adult pop.	131	10.6	
4.06 Business impact of HIV/AIDS	129	3.6	
4.07 Infant mortality deaths/1,000 live births	127	56.7	
4.08 Life expectancy years	133	55.0	
4.09 Quality of primary education	135	2.1	
4.10 Primary education enrollment rate net %	110	87.6	
5th pillar: Higher education and training	135	2.3	
5.01 Secondary education enrollment rate gross %	137	24.5	
5.02 Tertiary education enrollment rate gross %	126	6.0	
5.03 Quality of the education system	123	2.7	
5.04 Quality of math and science education	128	2.6	
5.05 Quality of management schools	135	2.9	
5.06 Internet access in schools	128	3.1	
5.07 Local availability of specialized training services	134	3.0	
5.08 Extent of staff training	132	3.1	

Mozambique

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	118	3.9	
6.01 Intensity of local competition	117	4.5	
6.02 Extent of market dominance	120	3.0	
6.03 Effectiveness of anti-monopoly policy	128	2.7	
6.04 Effect of taxation on incentives to invest	83	3.4	
6.05 Total tax rate % profits	65	36.1	
6.06 No. of procedures to start a business	116	10	
6.07 Time to start a business days	98	19.0	
6.08 Agricultural policy costs	106	3.3	
6.09 Prevalence of non-tariff barriers	109	3.9	
6.10 Trade tariffs % duty	88	7.6	
6.11 Prevalence of foreign ownership	69	4.5	
6.12 Business impact of rules on FDI	79	4.4	
6.13 Burden of customs procedures	100	3.5	
6.14 Imports % GDP	19	77.4	
6.15 Degree of customer orientation	134	3.6	
6.16 Buyer sophistication	109	2.9	
7th pillar: Labor market efficiency	92	4.0	
7.01 Cooperation in labor-employer relations	123	3.7	
7.02 Flexibility of wage determination	114	4.3	
7.03 Hiring and firing practices	96	3.5	
7.04 Redundancy costs weeks of salary	130	37.5	
7.05 Effect of taxation on incentives to work	63	4.0	
7.06 Pay and productivity	133	2.9	
7.07 Reliance on professional management	126	3.3	
7.08 Country capacity to retain talent	77	3.4	
7.09 Country capacity to attract talent	57	3.6	
7.10 Female participation in the labor force ratio to men	1	1.11	
8th pillar: Financial market development	128	3.0	
8.01 Financial services meeting business needs	124	3.4	
8.02 Affordability of financial services	123	2.9	
8.03 Financing through local equity market	116	2.7	
8.04 Ease of access to loans	105	3.2	
8.05 Venture capital availability	113	2.3	
8.06 Soundness of banks	110	4.1	
8.07 Regulation of securities exchanges	111	3.6	
8.08 Legal rights index 0-10 (best)	127	1	
9th pillar: Technological readiness	127	2.5	
9.01 Availability of latest technologies	124	3.7	
9.02 Firm-level technology absorption	118	3.9	
9.03 FDI and technology transfer	101	3.9	
9.04 Internet users % pop.	130	9.0	
9.05 Fixed-broadband Internet subscriptions /100 pop.	129	0.1	
9.06 Internet bandwidth kb/s/user	116	6.1	
9.07 Mobile-broadband subscriptions /100 pop.	126	9.4	
10th pillar: Market size	102	3.0	
10.01 Domestic market size index	96	2.8	
10.02 Foreign market size index	109	3.6	
10.03 GDP (PPP) PPP \$ billions	110	33.2	
10.04 Exports % GDP	77	32.5	
11th pillar: Business sophistication	128	3.2	
11.01 Local supplier quantity	129	3.6	
11.02 Local supplier quality	135	3.2	
11.03 State of cluster development	114	3.1	
11.04 Nature of competitive advantage	108	2.9	
11.05 Value chain breadth	119	3.3	
11.06 Control of international distribution	119	2.9	
11.07 Production process sophistication	128	2.7	
11.08 Extent of marketing	119	3.9	
11.09 Willingness to delegate authority	118	3.2	
12th pillar: Innovation	117	2.8	
12.01 Capacity for innovation	121	3.5	
12.02 Quality of scientific research institutions	122	2.8	
12.03 Company spending on R&D	105	2.9	
12.04 University-industry collaboration in R&D	87	3.3	
12.05 Gov't procurement of advanced tech. products	85	3.1	
12.06 Availability of scientists and engineers	125	3.1	
12.07 PCT patent applications applications/million pop.	121	0.0	

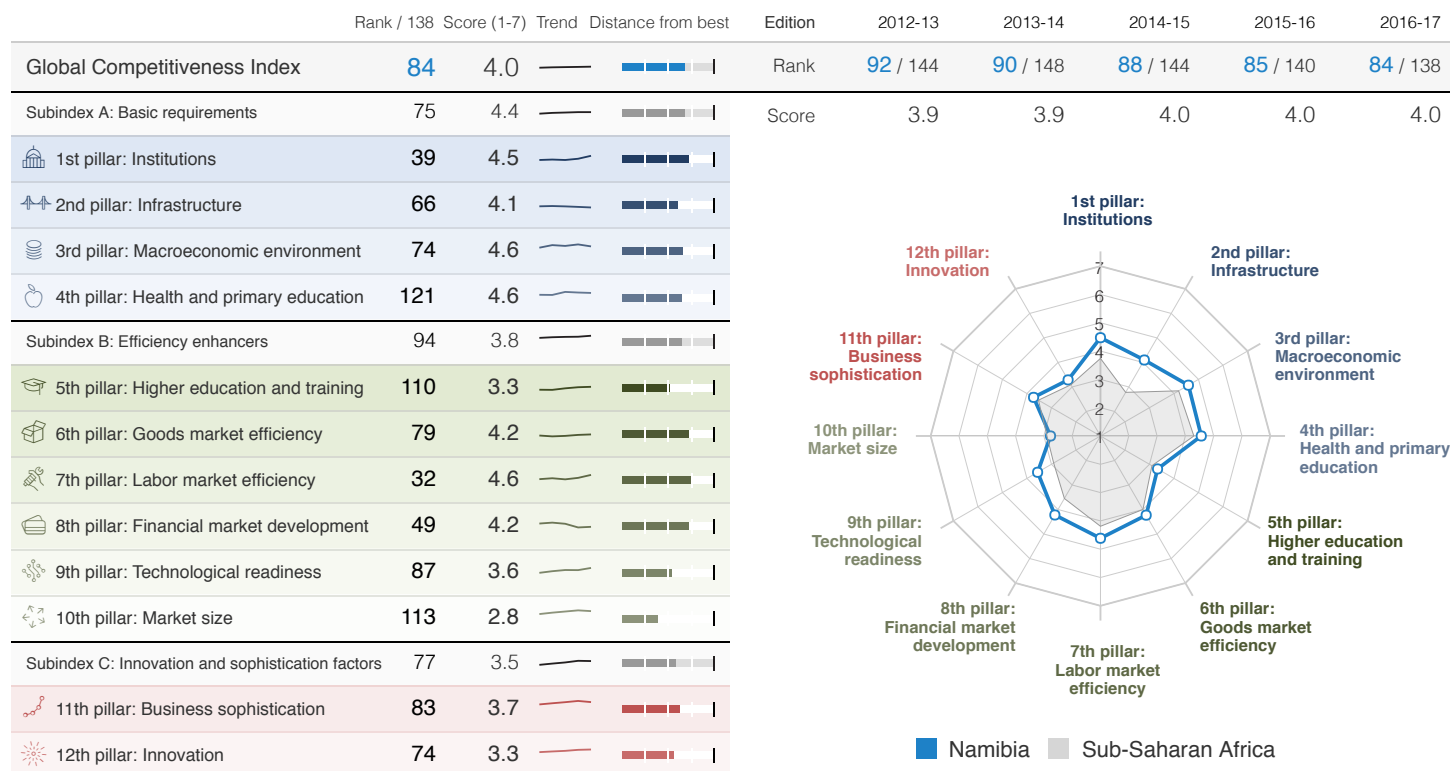
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

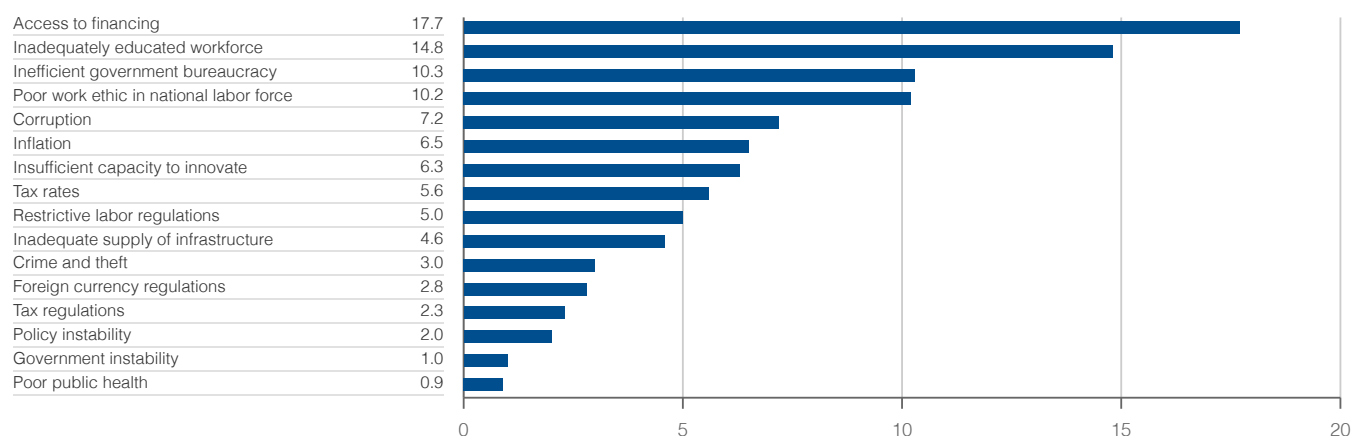
Population (millions)	2.2	GDP per capita (US\$)	5776.9
GDP (US\$ billions)	12.8	GDP (PPP) % world GDP	0.02

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	39	4.5	
1.01 Property rights	34	5.2	
1.02 Intellectual property protection	40	4.7	
1.03 Diversion of public funds	58	3.8	
1.04 Public trust in politicians	46	3.6	
1.05 Irregular payments and bribes	60	4.2	
1.06 Judicial independence	30	5.2	
1.07 Favoritism in decisions of government officials	69	3.0	
1.08 Wastefulness of government spending	72	3.2	
1.09 Burden of government regulation	32	4.0	
1.10 Efficiency of legal framework in settling disputes	33	4.6	
1.11 Efficiency of legal framework in challenging regs	25	4.5	
1.12 Transparency of government policymaking	32	4.8	
1.13 Business costs of terrorism	14	6.2	
1.14 Business costs of crime and violence	90	4.2	
1.15 Organized crime	60	5.1	
1.16 Reliability of police services	65	4.4	
1.17 Ethical behavior of firms	45	4.3	
1.18 Strength of auditing and reporting standards	33	5.3	
1.19 Efficacy of corporate boards	65	4.9	
1.20 Protection of minority shareholders' interests	30	4.9	
1.21 Strength of investor protection 0-10 (best)	63	5.7	
2nd pillar: Infrastructure	66	4.1	
2.01 Quality of overall infrastructure	45	4.5	
2.02 Quality of roads	23	5.2	
2.03 Quality of railroad infrastructure	50	3.2	
2.04 Quality of port infrastructure	24	5.3	
2.05 Quality of air transport infrastructure	57	4.6	
2.06 Available airline seat kilometers millions/week	105	41.5	
2.07 Quality of electricity supply	46	5.5	
2.08 Mobile-cellular telephone subscriptions /100 pop.	97	102.1	
2.09 Fixed-telephone lines /100 pop.	94	7.6	
3rd pillar: Macroeconomic environment	74	4.6	
3.01 Government budget balance % GDP	111	-5.9	
3.02 Gross national savings % GDP	74	19.6	
3.03 Inflation annual % change	60	3.4	
3.04 Government debt % GDP	21	27.2	
3.05 Country credit rating 0-100 (best)	64	-	
4th pillar: Health and primary education	121	4.6	
4.01 Malaria incidence cases/100,000 pop.	36	370.4	
4.02 Business impact of malaria	41	4.6	
4.03 Tuberculosis incidence cases/100,000 pop.	136	561.0	
4.04 Business impact of tuberculosis	127	3.9	
4.05 HIV prevalence % adult pop.	133	16.0	
4.06 Business impact of HIV/AIDS	131	3.4	
4.07 Infant mortality deaths/1,000 live births	106	32.8	
4.08 Life expectancy years	112	64.7	
4.09 Quality of primary education	88	3.5	
4.10 Primary education enrollment rate net %	105	89.7	
5th pillar: Higher education and training	110	3.3	
5.01 Secondary education enrollment rate gross %	108	64.8	
5.02 Tertiary education enrollment rate gross %	118	9.3	
5.03 Quality of the education system	92	3.3	
5.04 Quality of math and science education	114	3.1	
5.05 Quality of management schools	115	3.6	
5.06 Internet access in schools	115	3.4	
5.07 Local availability of specialized training services	108	3.8	
5.08 Extent of staff training	44	4.3	

Namibia

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	79	4.2	
6.01 Intensity of local competition	103	4.7	
6.02 Extent of market dominance	91	3.4	
6.03 Effectiveness of anti-monopoly policy	48	3.9	
6.04 Effect of taxation on incentives to invest	30	4.2	
6.05 Total tax rate % profits	17	21.3	
6.06 No. of procedures to start a business	116	10	
6.07 Time to start a business days	132	66.0	
6.08 Agricultural policy costs	39	4.2	
6.09 Prevalence of non-tariff barriers	41	4.6	
6.10 Trade tariffs % duty	82	6.4	
6.11 Prevalence of foreign ownership	38	5.1	
6.12 Business impact of rules on FDI	77	4.5	
6.13 Burden of customs procedures	57	4.3	
6.14 Imports % GDP	26	66.3	
6.15 Degree of customer orientation	131	3.7	
6.16 Buyer sophistication	54	3.6	
7th pillar: Labor market efficiency	32	4.6	
7.01 Cooperation in labor-employer relations	62	4.4	
7.02 Flexibility of wage determination	89	4.8	
7.03 Hiring and firing practices	88	3.6	
7.04 Redundancy costs weeks of salary	31	9.6	
7.05 Effect of taxation on incentives to work	31	4.4	
7.06 Pay and productivity	90	3.7	
7.07 Reliance on professional management	47	4.6	
7.08 Country capacity to retain talent	51	3.8	
7.09 Country capacity to attract talent	40	3.8	
7.10 Female participation in the labor force ratio to men	37	0.89	
8th pillar: Financial market development	49	4.2	
8.01 Financial services meeting business needs	49	4.6	
8.02 Affordability of financial services	68	3.8	
8.03 Financing through local equity market	59	3.7	
8.04 Ease of access to loans	74	3.8	
8.05 Venture capital availability	84	2.6	
8.06 Soundness of banks	40	5.6	
8.07 Regulation of securities exchanges	38	5.1	
8.08 Legal rights index 0-10 (best)	68	5	
9th pillar: Technological readiness	87	3.6	
9.01 Availability of latest technologies	51	5.0	
9.02 Firm-level technology absorption	66	4.5	
9.03 FDI and technology transfer	72	4.4	
9.04 Internet users % pop.	106	22.3	
9.05 Fixed-broadband Internet subscriptions /100 pop.	102	1.7	
9.06 Internet bandwidth kb/s/user	87	22.5	
9.07 Mobile-broadband subscriptions /100 pop.	53	62.1	
10th pillar: Market size	113	2.8	
10.01 Domestic market size index	115	2.5	
10.02 Foreign market size index	112	3.6	
10.03 GDP (PPP) PPP \$ billions	117	25.3	
10.04 Exports % GDP	54	40.4	
11th pillar: Business sophistication	83	3.7	
11.01 Local supplier quantity	136	3.4	
11.02 Local supplier quality	90	4.0	
11.03 State of cluster development	73	3.7	
11.04 Nature of competitive advantage	61	3.6	
11.05 Value chain breadth	94	3.6	
11.06 Control of international distribution	90	3.4	
11.07 Production process sophistication	80	3.6	
11.08 Extent of marketing	90	4.2	
11.09 Willingness to delegate authority	75	3.6	
12th pillar: Innovation	74	3.3	
12.01 Capacity for innovation	71	4.1	
12.02 Quality of scientific research institutions	92	3.5	
12.03 Company spending on R&D	51	3.5	
12.04 University-industry collaboration in R&D	89	3.3	
12.05 Gov't procurement of advanced tech. products	58	3.4	
12.06 Availability of scientists and engineers	105	3.5	
12.07 PCT patent applications applications/million pop.	92	0.2	

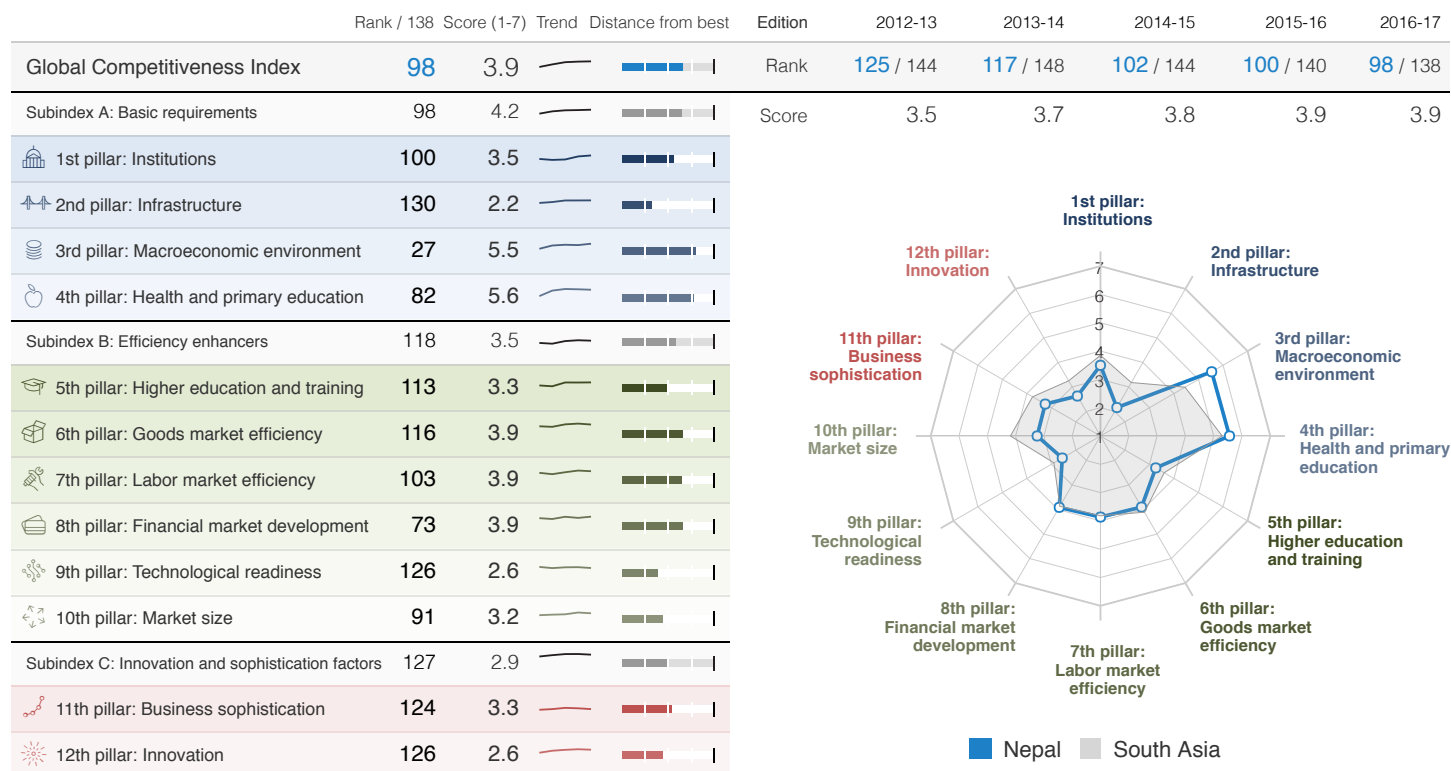
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

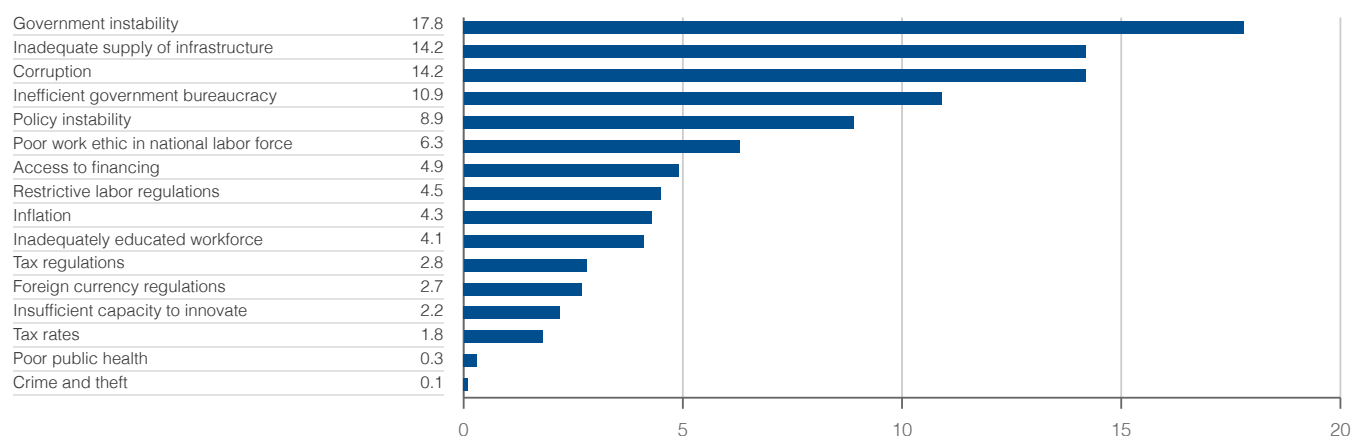
Population (millions)	28.4	GDP per capita (US\$)	751.1
GDP (US\$ billions)	21.4	GDP (PPP) % world GDP	0.06

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

Nepal

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	100	3.5	
1.01 Property rights	86	4.1	
1.02 Intellectual property protection	111	3.4	
1.03 Diversion of public funds	72	3.5	
1.04 Public trust in politicians	121	1.9	
1.05 Irregular payments and bribes	122	2.9	
1.06 Judicial independence	59	4.1	
1.07 Favoritism in decisions of government officials	106	2.5	
1.08 Wastefulness of government spending	105	2.5	
1.09 Burden of government regulation	98	3.1	
1.10 Efficiency of legal framework in settling disputes	97	3.1	
1.11 Efficiency of legal framework in challenging regs	86	3.1	
1.12 Transparency of government policymaking	107	3.6	
1.13 Business costs of terrorism	110	4.4	
1.14 Business costs of crime and violence	93	4.1	
1.15 Organized crime	92	4.3	
1.16 Reliability of police services	94	3.8	
1.17 Ethical behavior of firms	116	3.2	
1.18 Strength of auditing and reporting standards	104	4.0	
1.19 Efficacy of corporate boards	98	4.6	
1.20 Protection of minority shareholders' interests	106	3.6	
1.21 Strength of investor protection 0-10 (best)	57	5.8	
2nd pillar: Infrastructure	130	2.2	
2.01 Quality of overall infrastructure	124	2.6	
2.02 Quality of roads	118	2.8	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	136	1.3	
2.05 Quality of air transport infrastructure	131	2.6	
2.06 Available airline seat kilometers millions/week	83	101.7	
2.07 Quality of electricity supply	132	1.8	
2.08 Mobile-cellular telephone subscriptions /100 pop.	100	96.7	
2.09 Fixed-telephone lines /100 pop.	108	3.0	
3rd pillar: Macroeconomic environment	27	5.5	
3.01 Government budget balance % GDP	8	1.0	
3.02 Gross national savings % GDP	11	33.9	
3.03 Inflation annual % change	118	7.2	
3.04 Government debt % GDP	24	28.7	
3.05 Country credit rating 0-100 (best)	124	-	
4th pillar: Health and primary education	82	5.6	
4.01 Malaria incidence cases/100,000 pop.	28	49.7	
4.02 Business impact of malaria	28	5.2	
4.03 Tuberculosis incidence cases/100,000 pop.	105	158.0	
4.04 Business impact of tuberculosis	98	4.7	
4.05 HIV prevalence % adult pop.	1	0.2	
4.06 Business impact of HIV/AIDS	99	4.7	
4.07 Infant mortality deaths/1,000 live births	102	29.4	
4.08 Life expectancy years	98	69.6	
4.09 Quality of primary education	94	3.4	
4.10 Primary education enrollment rate net %	49	96.9	
5th pillar: Higher education and training	113	3.3	
5.01 Secondary education enrollment rate gross %	107	67.2	
5.02 Tertiary education enrollment rate gross %	105	15.8	
5.03 Quality of the education system	77	3.6	
5.04 Quality of math and science education	86	3.8	
5.05 Quality of management schools	113	3.6	
5.06 Internet access in schools	114	3.4	
5.07 Local availability of specialized training services	129	3.4	
5.08 Extent of staff training	129	3.1	

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	116	3.9	
6.01 Intensity of local competition	83	4.9	
6.02 Extent of market dominance	133	2.7	
6.03 Effectiveness of anti-monopoly policy	122	3.0	
6.04 Effect of taxation on incentives to invest	56	3.9	
6.05 Total tax rate % profits	36	29.5	
6.06 No. of procedures to start a business	76	7	
6.07 Time to start a business days	93	17.0	
6.08 Agricultural policy costs	93	3.4	
6.09 Prevalence of non-tariff barriers	74	4.3	
6.10 Trade tariffs % duty	135	16.8	
6.11 Prevalence of foreign ownership	133	2.9	
6.12 Business impact of rules on FDI	116	3.7	
6.13 Burden of customs procedures	105	3.5	
6.14 Imports % GDP	87	35.6	
6.15 Degree of customer orientation	115	4.0	
6.16 Buyer sophistication	99	3.0	
7th pillar: Labor market efficiency	103	3.9	
7.01 Cooperation in labor-employer relations	131	3.5	
7.02 Flexibility of wage determination	110	4.3	
7.03 Hiring and firing practices	125	2.8	
7.04 Redundancy costs weeks of salary	110	27.2	
7.05 Effect of taxation on incentives to work	65	3.9	
7.06 Pay and productivity	117	3.3	
7.07 Reliance on professional management	122	3.4	
7.08 Country capacity to retain talent	113	2.7	
7.09 Country capacity to attract talent	113	2.5	
7.10 Female participation in the labor force ratio to men	17	0.94	
8th pillar: Financial market development	73	3.9	
8.01 Financial services meeting business needs	77	4.1	
8.02 Affordability of financial services	84	3.6	
8.03 Financing through local equity market	41	4.2	
8.04 Ease of access to loans	65	4.0	
8.05 Venture capital availability	81	2.7	
8.06 Soundness of banks	100	4.3	
8.07 Regulation of securities exchanges	83	4.1	
8.08 Legal rights index 0-10 (best)	46	6	
9th pillar: Technological readiness	126	2.6	
9.01 Availability of latest technologies	127	3.5	
9.02 Firm-level technology absorption	129	3.6	
9.03 FDI and technology transfer	131	3.2	
9.04 Internet users % pop.	121	17.6	
9.05 Fixed-broadband Internet subscriptions /100 pop.	109	1.1	
9.06 Internet bandwidth kb/s/user	129	2.7	
9.07 Mobile-broadband subscriptions /100 pop.	106	21.1	
10th pillar: Market size	91	3.2	
10.01 Domestic market size index	79	3.2	
10.02 Foreign market size index	123	3.3	
10.03 GDP (PPP) PPP \$ billions	87	70.1	
10.04 Exports % GDP	136	8.7	
11th pillar: Business sophistication	124	3.3	
11.01 Local supplier quantity	94	4.2	
11.02 Local supplier quality	128	3.4	
11.03 State of cluster development	109	3.1	
11.04 Nature of competitive advantage	112	2.8	
11.05 Value chain breadth	117	3.3	
11.06 Control of international distribution	113	3.0	
11.07 Production process sophistication	124	2.9	
11.08 Extent of marketing	131	3.6	
11.09 Willingness to delegate authority	131	2.9	
12th pillar: Innovation	126	2.6	
12.01 Capacity for innovation	128	3.3	
12.02 Quality of scientific research institutions	132	2.4	
12.03 Company spending on R&D	129	2.5	
12.04 University-industry collaboration in R&D	131	2.6	
12.05 Gov't procurement of advanced tech. products	113	2.7	
12.06 Availability of scientists and engineers	106	3.5	
12.07 PCT patent applications applications/million pop.	118	0.0	

Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

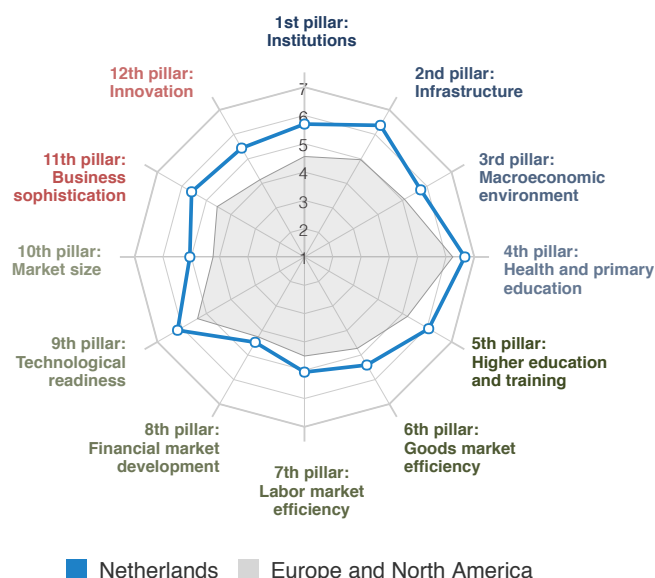
Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	16.9	GDP per capita (US\$)	43603.1
GDP (US\$ billions)	738.4	GDP (PPP) % world GDP	0.73

Performance overview

	Rank / 138	Score (1-7)	Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	4	5.6			Rank	5 / 144	8 / 148	8 / 144	5 / 140	4 / 138
Subindex A: Basic requirements	4	6.1			Score	5.5	5.4	5.5	5.5	5.6
1st pillar: Institutions	11	5.7								
2nd pillar: Infrastructure	3	6.4								
3rd pillar: Macroeconomic environment	22	5.7								
4th pillar: Health and primary education	4	6.7								
Subindex B: Efficiency enhancers	9	5.4								
5th pillar: Higher education and training	3	6.1								
6th pillar: Goods market efficiency	8	5.4								
7th pillar: Labor market efficiency	14	5.1								
8th pillar: Financial market development	37	4.5								
9th pillar: Technological readiness	6	6.2								
10th pillar: Market size	23	5.1								
Subindex C: Innovation and sophistication factors	6	5.5								
11th pillar: Business sophistication	5	5.6								
12th pillar: Innovation	7	5.4								

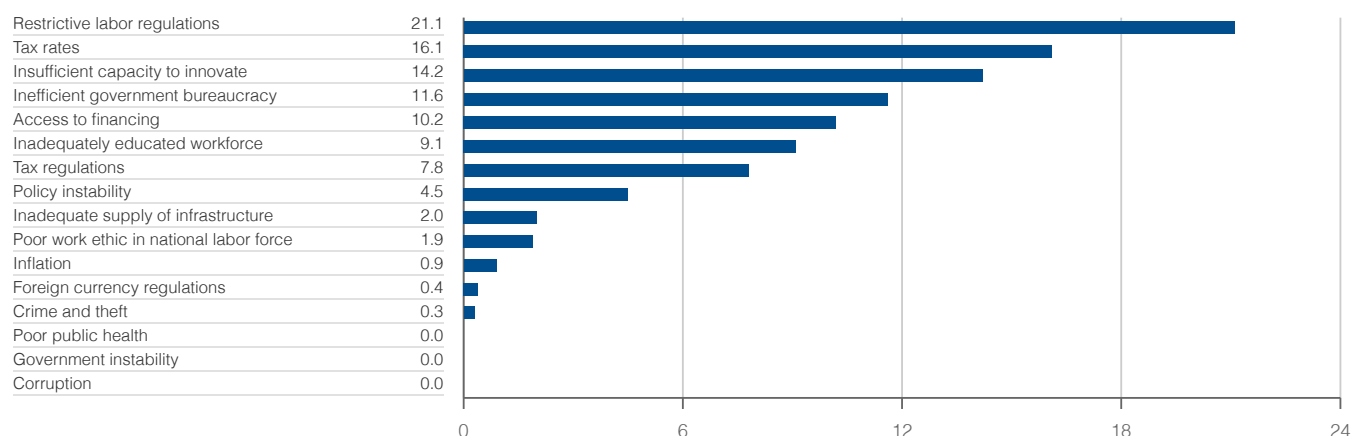


The Netherlands continues its climb toward the top of the Index, improving its score and rising by one spot to 4th. This is the result of small improvements across all three subindexes, with a solid and even performance across the pillars including top 10 ranks for infrastructure, health and primary education, higher education and training, goods market efficiency, technological readiness, business sophistication, and innovation. The Netherlands scores especially high on the quality of its scientific research institutions (4th) and closeness of links between universities and the private sector (5th). Success

stories of social innovation are particularly frequent in the Netherlands. One weakness is its 37th rank in financial market development, as both the perceived efficiency of and confidence and trust in the financial sector are low. On a continued upward trend, the country registers large positive moves again this year for labor market efficiency indicators, including for ease of hiring and firing; this comes in the wake of the entry into effect of the Work and Security Act in mid-2015. Importantly, the Act attempts to improve the position of flexible workers and simplifies dismissal procedures.

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	11	5.7	
1.01 Property rights	9	6.2	
1.02 Intellectual property protection	5	6.2	
1.03 Diversion of public funds	10	6.0	
1.04 Public trust in politicians	10	5.6	
1.05 Irregular payments and bribes	13	6.2	
1.06 Judicial independence	7	6.4	
1.07 Favoritism in decisions of government officials	8	5.2	
1.08 Wastefulness of government spending	18	4.3	
1.09 Burden of government regulation	31	4.0	
1.10 Efficiency of legal framework in settling disputes	12	5.5	
1.11 Efficiency of legal framework in challenging regs	5	5.5	
1.12 Transparency of government policymaking	8	5.9	
1.13 Business costs of terrorism	57	5.4	
1.14 Business costs of crime and violence	41	5.2	
1.15 Organized crime	21	5.8	
1.16 Reliability of police services	14	6.2	
1.17 Ethical behavior of firms	9	5.8	
1.18 Strength of auditing and reporting standards	10	6.1	
1.19 Efficacy of corporate boards	13	6.0	
1.20 Protection of minority shareholders' interests	17	5.2	
1.21 Strength of investor protection 0-10 (best)	63	5.7	
2nd pillar: Infrastructure	3	6.4	
2.01 Quality of overall infrastructure	5	6.2	
2.02 Quality of roads	4	6.1	
2.03 Quality of railroad infrastructure	7	5.6	
2.04 Quality of port infrastructure	1	6.8	
2.05 Quality of air transport infrastructure	4	6.5	
2.06 Available airline seat kilometers millions/week	22	1977.1	
2.07 Quality of electricity supply	5	6.8	
2.08 Mobile-cellular telephone subscriptions /100 pop.	58	123.5	
2.09 Fixed-telephone lines /100 pop.	18	41.3	
3rd pillar: Macroeconomic environment	22	5.7	
3.01 Government budget balance % GDP	41	-1.9	
3.02 Gross national savings % GDP	27	28.3	
3.03 Inflation annual % change	47	0.2	
3.04 Government debt % GDP	100	67.6	
3.05 Country credit rating 0-100 (best)	9	-	
4th pillar: Health and primary education	4	6.7	
4.01 Malaria incidence cases/100,000 pop.	n/a	M.F.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	12	5.8	
4.04 Business impact of tuberculosis	10	6.8	
4.05 HIV prevalence % adult pop.	1	0.2	
4.06 Business impact of HIV/AIDS	11	6.6	
4.07 Infant mortality deaths/1,000 live births	21	3.2	
4.08 Life expectancy years	20	81.3	
4.09 Quality of primary education	5	5.9	
4.10 Primary education enrollment rate net %	6	99.6	
5th pillar: Higher education and training	3	6.1	
5.01 Secondary education enrollment rate gross %	5	132.3	
5.02 Tertiary education enrollment rate gross %	19	78.5	
5.03 Quality of the education system	7	5.4	
5.04 Quality of math and science education	7	5.6	
5.05 Quality of management schools	6	5.8	
5.06 Internet access in schools	7	6.0	
5.07 Local availability of specialized training services	3	6.1	
5.08 Extent of staff training	6	5.4	

Netherlands

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	8	5.4	
6.01 Intensity of local competition	11	5.9	
6.02 Extent of market dominance	9	5.1	
6.03 Effectiveness of anti-monopoly policy	6	5.5	
6.04 Effect of taxation on incentives to invest	21	4.6	
6.05 Total tax rate % profits	84	41.0	
6.06 No. of procedures to start a business	22	4	
6.07 Time to start a business days	15	4.0	
6.08 Agricultural policy costs	7	5.1	
6.09 Prevalence of non-tariff barriers	24	4.9	
6.10 Trade tariffs % duty	5	1.0	
6.11 Prevalence of foreign ownership	22	5.4	
6.12 Business impact of rules on FDI	13	5.6	
6.13 Burden of customs procedures	8	5.6	
6.14 Imports % GDP	11	89.8	
6.15 Degree of customer orientation	17	5.6	
6.16 Buyer sophistication	18	4.4	
7th pillar: Labor market efficiency	14	5.1	
7.01 Cooperation in labor-employer relations	6	5.9	
7.02 Flexibility of wage determination	127	3.9	
7.03 Hiring and firing practices	49	4.0	
7.04 Redundancy costs weeks of salary	23	8.7	
7.05 Effect of taxation on incentives to work	80	3.8	
7.06 Pay and productivity	25	4.7	
7.07 Reliance on professional management	6	6.2	
7.08 Country capacity to retain talent	9	5.2	
7.09 Country capacity to attract talent	13	5.0	
7.10 Female participation in the labor force ratio to men	45	0.87	
8th pillar: Financial market development	37	4.5	
8.01 Financial services meeting business needs	35	4.7	
8.02 Affordability of financial services	22	4.8	
8.03 Financing through local equity market	18	5.0	
8.04 Ease of access to loans	54	4.2	
8.05 Venture capital availability	23	3.7	
8.06 Soundness of banks	51	5.3	
8.07 Regulation of securities exchanges	16	5.6	
8.08 Legal rights index 0-10 (best)	97	3	
9th pillar: Technological readiness	6	6.2	
9.01 Availability of latest technologies	9	6.3	
9.02 Firm-level technology absorption	8	5.8	
9.03 FDI and technology transfer	11	5.3	
9.04 Internet users % pop.	7	93.1	
9.05 Fixed-broadband Internet subscriptions /100 pop.	3	41.7	
9.06 Internet bandwidth kb/s/user	11	242.3	
9.07 Mobile-broadband subscriptions /100 pop.	41	70.5	
10th pillar: Market size	23	5.1	
10.01 Domestic market size index	30	4.7	
10.02 Foreign market size index	7	6.1	
10.03 GDP (PPP) PPP \$ billions	27	832.6	
10.04 Exports % GDP	7	100.9	
11th pillar: Business sophistication	5	5.6	
11.01 Local supplier quantity	13	5.1	
11.02 Local supplier quality	7	5.6	
11.03 State of cluster development	7	5.3	
11.04 Nature of competitive advantage	9	5.9	
11.05 Value chain breadth	8	5.5	
11.06 Control of international distribution	7	5.3	
11.07 Production process sophistication	6	6.1	
11.08 Extent of marketing	5	5.6	
11.09 Willingness to delegate authority	3	5.7	
12th pillar: Innovation	7	5.4	
12.01 Capacity for innovation	10	5.4	
12.02 Quality of scientific research institutions	4	6.0	
12.03 Company spending on R&D	14	5.1	
12.04 University-industry collaboration in R&D	5	5.5	
12.05 Gov't procurement of advanced tech. products	21	3.9	
12.06 Availability of scientists and engineers	21	4.8	
12.07 PCT patent applications applications/million pop.	9	208.7	

Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

New Zealand 13th / 138

Global Competitiveness Index
2016-2017 edition

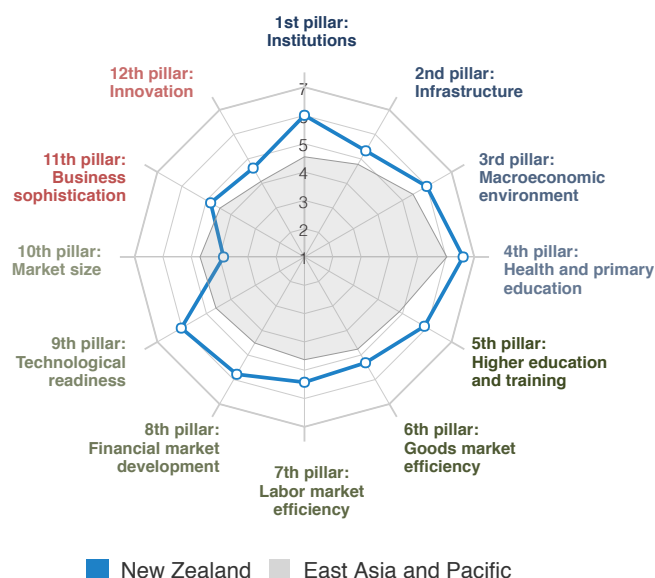
Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	4.7	GDP per capita (US\$)	37044.9
GDP (US\$ billions)	172.2	GDP (PPP) % world GDP	0.15

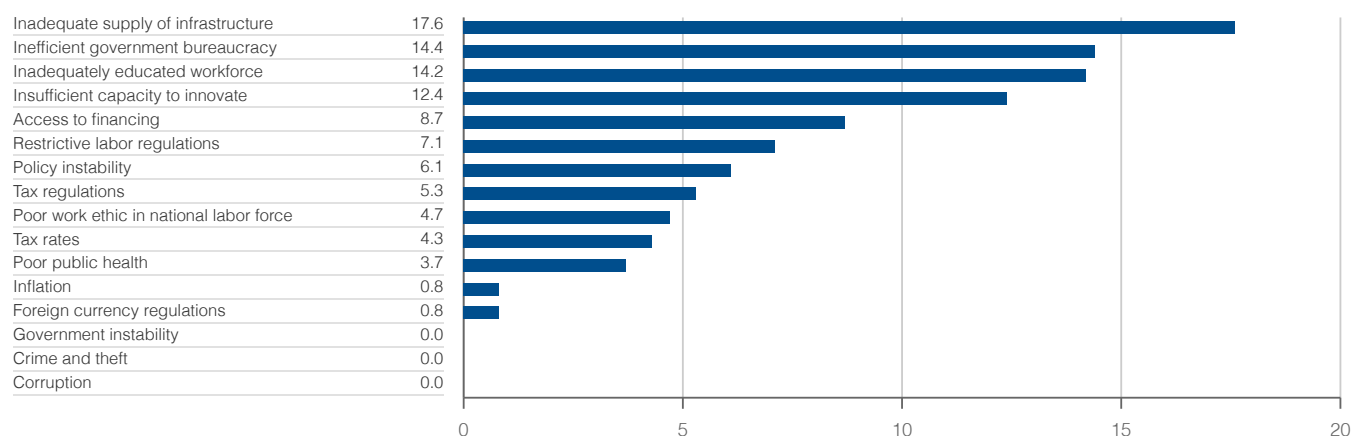
Performance overview

	Rank / 138	Score (1-7)	Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	13	5.3			Rank	23 / 144	18 / 148	17 / 144	16 / 140	13 / 138
Subindex A: Basic requirements	8	6.0			Score	5.1	5.1	5.2	5.3	5.3
1st pillar: Institutions	3	6.0								
2nd pillar: Infrastructure	27	5.3								
3rd pillar: Macroeconomic environment	17	6.0								
4th pillar: Health and primary education	6	6.6								
Subindex B: Efficiency enhancers	8	5.4								
5th pillar: Higher education and training	10	5.9								
6th pillar: Goods market efficiency	10	5.3								
7th pillar: Labor market efficiency	6	5.4								
8th pillar: Financial market development	1	5.8								
9th pillar: Technological readiness	13	6.0								
10th pillar: Market size	64	3.9								
Subindex C: Innovation and sophistication factors	26	4.7								
11th pillar: Business sophistication	26	4.8								
12th pillar: Innovation	23	4.6								



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	3	6.0	
1.01 Property rights	12	6.2	
1.02 Intellectual property protection	6	6.1	
1.03 Diversion of public funds	1	6.4	
1.04 Public trust in politicians	4	5.9	
1.05 Irregular payments and bribes	2	6.7	
1.06 Judicial independence	2	6.7	
1.07 Favoritism in decisions of government officials	5	5.4	
1.08 Wastefulness of government spending	5	5.1	
1.09 Burden of government regulation	26	4.0	
1.10 Efficiency of legal framework in settling disputes	8	5.6	
1.11 Efficiency of legal framework in challenging regs	4	5.5	
1.12 Transparency of government policymaking	2	6.2	
1.13 Business costs of terrorism	39	5.7	
1.14 Business costs of crime and violence	30	5.4	
1.15 Organized crime	11	6.2	
1.16 Reliability of police services	2	6.6	
1.17 Ethical behavior of firms	2	6.2	
1.18 Strength of auditing and reporting standards	4	6.4	
1.19 Efficacy of corporate boards	1	6.3	
1.20 Protection of minority shareholders' interests	4	5.7	
1.21 Strength of investor protection 0-10 (best)	1	8.3	
2nd pillar: Infrastructure	27	5.3	
2.01 Quality of overall infrastructure	35	4.8	
2.02 Quality of roads	47	4.5	
2.03 Quality of railroad infrastructure	47	3.4	
2.04 Quality of port infrastructure	21	5.3	
2.05 Quality of air transport infrastructure	23	5.7	
2.06 Available airline seat kilometers millions/week	33	912.7	
2.07 Quality of electricity supply	24	6.3	
2.08 Mobile-cellular telephone subscriptions /100 pop.	60	121.8	
2.09 Fixed-telephone lines /100 pop.	21	40.2	
3rd pillar: Macroeconomic environment	17	6.0	
3.01 Government budget balance % GDP	12	0.3	
3.02 Gross national savings % GDP	76	19.2	
3.03 Inflation annual % change	43	0.3	
3.04 Government debt % GDP	25	30.4	
3.05 Country credit rating 0-100 (best)	15	-	
4th pillar: Health and primary education	6	6.6	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	21	7.4	
4.04 Business impact of tuberculosis	9	6.8	
4.05 HIV prevalence % adult pop.	1	0.1	
4.06 Business impact of HIV/AIDS	7	6.8	
4.07 Infant mortality deaths/1,000 live births	35	4.7	
4.08 Life expectancy years	18	81.4	
4.09 Quality of primary education	9	5.6	
4.10 Primary education enrollment rate net %	23	98.4	
5th pillar: Higher education and training	10	5.9	
5.01 Secondary education enrollment rate gross %	11	117.5	
5.02 Tertiary education enrollment rate gross %	14	80.9	
5.03 Quality of the education system	9	5.4	
5.04 Quality of math and science education	14	5.3	
5.05 Quality of management schools	24	5.3	
5.06 Internet access in schools	9	6.0	
5.07 Local availability of specialized training services	12	5.8	
5.08 Extent of staff training	18	5.0	

New Zealand

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	10	5.3	
6.01 Intensity of local competition	29	5.5	
6.02 Extent of market dominance	25	4.3	
6.03 Effectiveness of anti-monopoly policy	2	5.5	
6.04 Effect of taxation on incentives to invest	16	4.7	
6.05 Total tax rate % profits	56	34.3	
6.06 No. of procedures to start a business	1	1	
6.07 Time to start a business days	1	0.5	
6.08 Agricultural policy costs	1	5.8	
6.09 Prevalence of non-tariff barriers	7	5.3	
6.10 Trade tariffs % duty	34	1.5	
6.11 Prevalence of foreign ownership	26	5.3	
6.12 Business impact of rules on FDI	45	4.9	
6.13 Burden of customs procedures	5	5.9	
6.14 Imports % GDP	116	27.9	
6.15 Degree of customer orientation	9	5.7	
6.16 Buyer sophistication	28	4.0	
7th pillar: Labor market efficiency	6	5.4	
7.01 Cooperation in labor-employer relations	9	5.7	
7.02 Flexibility of wage determination	16	5.8	
7.03 Hiring and firing practices	18	4.6	
7.04 Redundancy costs weeks of salary	1	0.0	
7.05 Effect of taxation on incentives to work	16	4.8	
7.06 Pay and productivity	9	5.1	
7.07 Reliance on professional management	3	6.2	
7.08 Country capacity to retain talent	31	4.4	
7.09 Country capacity to attract talent	15	4.9	
7.10 Female participation in the labor force ratio to men	39	0.89	
8th pillar: Financial market development	1	5.8	
8.01 Financial services meeting business needs	11	5.5	
8.02 Affordability of financial services	16	4.9	
8.03 Financing through local equity market	11	5.3	
8.04 Ease of access to loans	1	5.7	
8.05 Venture capital availability	16	4.1	
8.06 Soundness of banks	4	6.5	
8.07 Regulation of securities exchanges	9	5.9	
8.08 Legal rights index 0-10 (best)	1	12	
9th pillar: Technological readiness	13	6.0	
9.01 Availability of latest technologies	23	5.9	
9.02 Firm-level technology absorption	17	5.6	
9.03 FDI and technology transfer	29	4.9	
9.04 Internet users % pop.	16	88.2	
9.05 Fixed-broadband Internet subscriptions /100 pop.	17	31.5	
9.06 Internet bandwidth kb/s/user	31	108.5	
9.07 Mobile-broadband subscriptions /100 pop.	9	114.2	
10th pillar: Market size	64	3.9	
10.01 Domestic market size index	63	3.7	
10.02 Foreign market size index	70	4.4	
10.03 GDP (PPP) PPP \$ billions	64	168.2	
10.04 Exports % GDP	94	28.2	
11th pillar: Business sophistication	26	4.8	
11.01 Local supplier quantity	72	4.5	
11.02 Local supplier quality	12	5.5	
11.03 State of cluster development	47	3.9	
11.04 Nature of competitive advantage	35	4.2	
11.05 Value chain breadth	39	4.2	
11.06 Control of international distribution	21	4.7	
11.07 Production process sophistication	28	5.0	
11.08 Extent of marketing	15	5.2	
11.09 Willingness to delegate authority	6	5.5	
12th pillar: Innovation	23	4.6	
12.01 Capacity for innovation	17	5.3	
12.02 Quality of scientific research institutions	18	5.6	
12.03 Company spending on R&D	27	4.4	
12.04 University-industry collaboration in R&D	19	4.8	
12.05 Gov't procurement of advanced tech. products	44	3.6	
12.06 Availability of scientists and engineers	25	4.7	
12.07 PCT patent applications applications/million pop.	21	78.9	

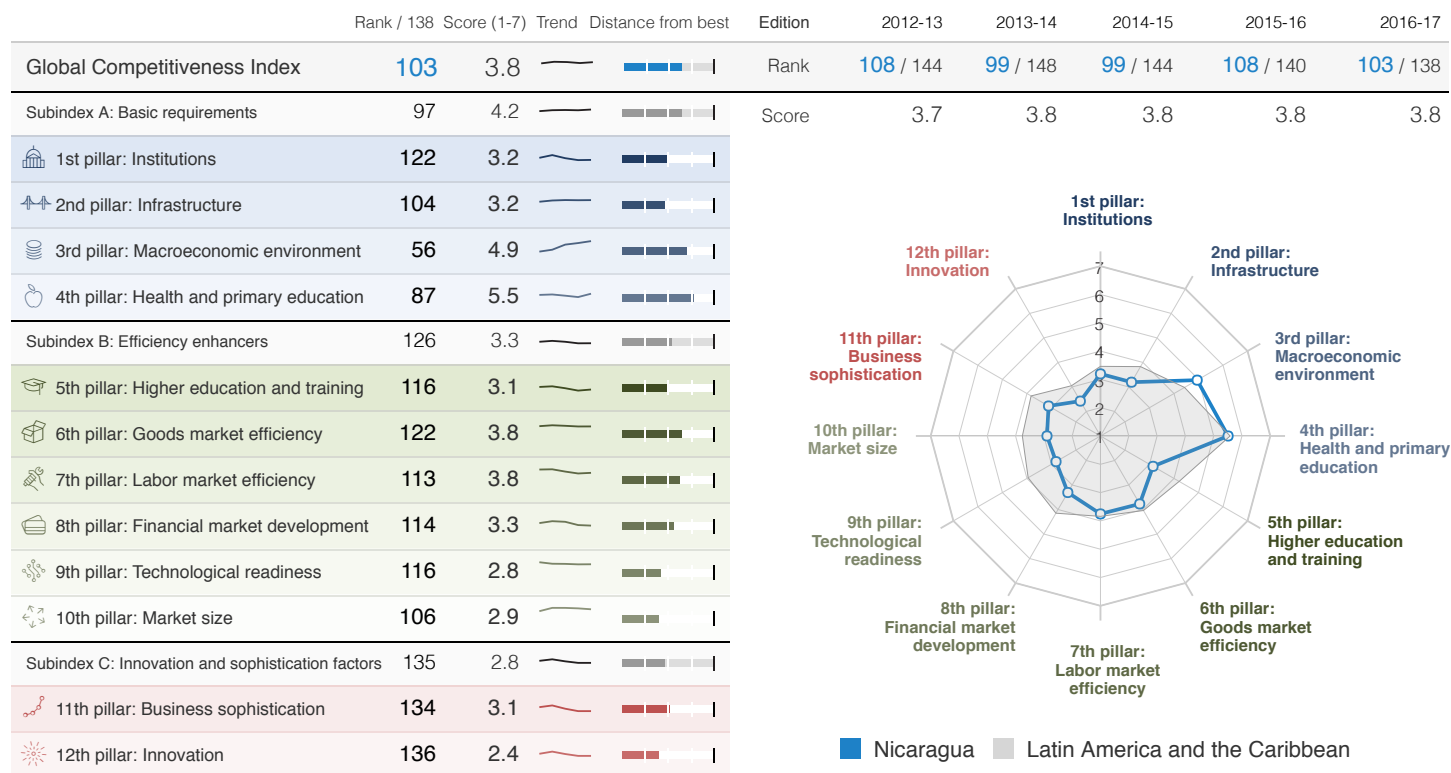
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

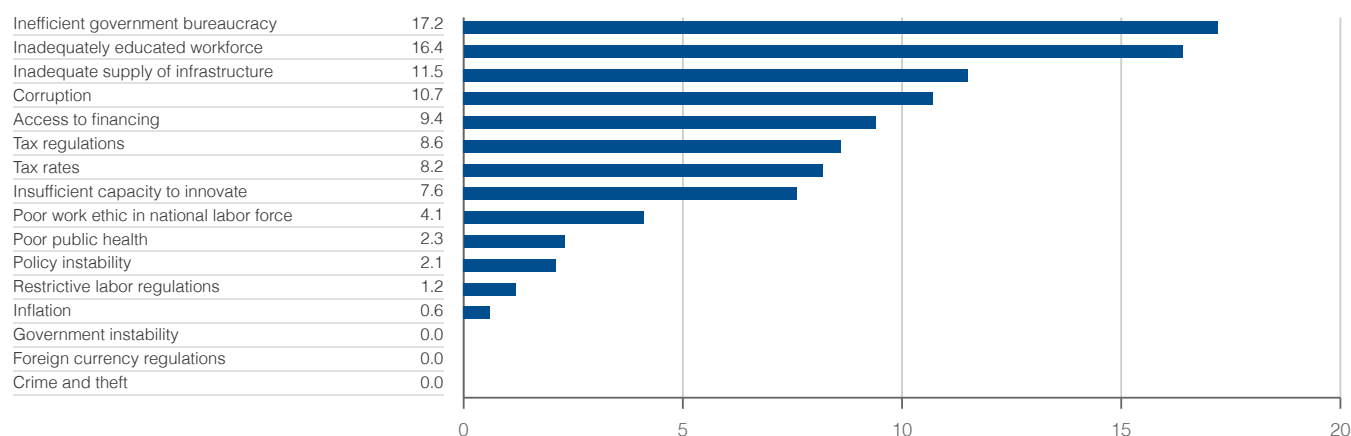
Population (millions)	6.3	GDP per capita (US\$)	1949.2
GDP (US\$ billions)	12.2	GDP (PPP) % world GDP	0.03

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2015



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	122	3.2	
1.01 Property rights	124	3.2	
1.02 Intellectual property protection	131	3.0	
1.03 Diversion of public funds	118	2.5	
1.04 Public trust in politicians	132	1.7	
1.05 Irregular payments and bribes	106	3.1	
1.06 Judicial independence	136	1.7	
1.07 Favoritism in decisions of government officials	129	2.0	
1.08 Wastefulness of government spending	80	3.0	
1.09 Burden of government regulation	114	2.8	
1.10 Efficiency of legal framework in settling disputes	117	2.9	
1.11 Efficiency of legal framework in challenging regs	135	2.1	
1.12 Transparency of government policymaking	123	3.3	
1.13 Business costs of terrorism	6	6.3	
1.14 Business costs of crime and violence	49	5.1	
1.15 Organized crime	29	5.7	
1.16 Reliability of police services	99	3.7	
1.17 Ethical behavior of firms	120	3.2	
1.18 Strength of auditing and reporting standards	76	4.4	
1.19 Efficacy of corporate boards	106	4.4	
1.20 Protection of minority shareholders' interests	126	3.4	
1.21 Strength of investor protection 0-10 (best)	117	4.0	
2nd pillar: Infrastructure	104	3.2	
2.01 Quality of overall infrastructure	105	3.2	
2.02 Quality of roads	84	3.6	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	116	2.8	
2.05 Quality of air transport infrastructure	109	3.6	
2.06 Available airline seat kilometers millions/week	119	24.9	
2.07 Quality of electricity supply	95	4.0	
2.08 Mobile-cellular telephone subscriptions /100 pop.	69	116.1	
2.09 Fixed-telephone lines /100 pop.	101	5.7	
3rd pillar: Macroeconomic environment	56	4.9	
3.01 Government budget balance % GDP	30	-1.4	
3.02 Gross national savings % GDP	75	19.3	
3.03 Inflation annual % change	78	4.0	
3.04 Government debt % GDP	26	31.2	
3.05 Country credit rating 0-100 (best)	120	-	
4th pillar: Health and primary education	87	5.5	
4.01 Malaria incidence cases/100,000 pop.	26	39.9	
4.02 Business impact of malaria	18	5.7	
4.03 Tuberculosis incidence cases/100,000 pop.	75	58.0	
4.04 Business impact of tuberculosis	56	5.9	
4.05 HIV prevalence % adult pop.	60	0.3	
4.06 Business impact of HIV/AIDS	72	5.5	
4.07 Infant mortality deaths/1,000 live births	88	18.8	
4.08 Life expectancy years	64	74.8	
4.09 Quality of primary education	133	2.3	
4.10 Primary education enrollment rate net %	45	97.0	
5th pillar: Higher education and training	116	3.1	
5.01 Secondary education enrollment rate gross %	99	74.2	
5.02 Tertiary education enrollment rate gross %	103	17.2	
5.03 Quality of the education system	132	2.3	
5.04 Quality of math and science education	135	2.3	
5.05 Quality of management schools	109	3.7	
5.06 Internet access in schools	131	2.7	
5.07 Local availability of specialized training services	133	3.1	
5.08 Extent of staff training	104	3.5	

Nicaragua

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	122	3.8	
6.01 Intensity of local competition	100	4.7	
6.02 Extent of market dominance	135	2.7	
6.03 Effectiveness of anti-monopoly policy	121	3.0	
6.04 Effect of taxation on incentives to invest	112	3.0	
6.05 Total tax rate % profits	128	63.9	
6.06 No. of procedures to start a business	54	6	
6.07 Time to start a business days	77	13.0	
6.08 Agricultural policy costs	73	3.7	
6.09 Prevalence of non-tariff barriers	103	4.0	
6.10 Trade tariffs % duty	51	3.9	
6.11 Prevalence of foreign ownership	74	4.4	
6.12 Business impact of rules on FDI	55	4.8	
6.13 Burden of customs procedures	136	2.4	
6.14 Imports % GDP	28	65.4	
6.15 Degree of customer orientation	133	3.6	
6.16 Buyer sophistication	127	2.5	
7th pillar: Labor market efficiency	113	3.8	
7.01 Cooperation in labor-employer relations	71	4.4	
7.02 Flexibility of wage determination	86	4.8	
7.03 Hiring and firing practices	36	4.3	
7.04 Redundancy costs weeks of salary	61	14.9	
7.05 Effect of taxation on incentives to work	118	3.1	
7.06 Pay and productivity	112	3.4	
7.07 Reliance on professional management	132	3.2	
7.08 Country capacity to retain talent	102	2.9	
7.09 Country capacity to attract talent	99	2.8	
7.10 Female participation in the labor force ratio to men	112	0.63	
8th pillar: Financial market development	114	3.3	
8.01 Financial services meeting business needs	94	3.9	
8.02 Affordability of financial services	99	3.3	
8.03 Financing through local equity market	115	2.7	
8.04 Ease of access to loans	123	2.8	
8.05 Venture capital availability	121	2.1	
8.06 Soundness of banks	56	5.2	
8.07 Regulation of securities exchanges	74	4.2	
8.08 Legal rights index 0-10 (best)	127	1	
9th pillar: Technological readiness	116	2.8	
9.01 Availability of latest technologies	110	4.0	
9.02 Firm-level technology absorption	120	3.8	
9.03 FDI and technology transfer	87	4.1	
9.04 Internet users % pop.	114	19.7	
9.05 Fixed-broadband Internet subscriptions /100 pop.	100	1.9	
9.06 Internet bandwidth kb/s/user	88	21.1	
9.07 Mobile-broadband subscriptions /100 pop.	132	7.2	
10th pillar: Market size	106	2.9	
10.01 Domestic market size index	109	2.6	
10.02 Foreign market size index	100	3.8	
10.03 GDP (PPP) PPP \$ billions	112	31.3	
10.04 Exports % GDP	35	50.6	
11th pillar: Business sophistication	134	3.1	
11.01 Local supplier quantity	127	3.7	
11.02 Local supplier quality	127	3.4	
11.03 State of cluster development	111	3.1	
11.04 Nature of competitive advantage	138	1.9	
11.05 Value chain breadth	130	3.0	
11.06 Control of international distribution	114	3.0	
11.07 Production process sophistication	127	2.7	
11.08 Extent of marketing	123	3.8	
11.09 Willingness to delegate authority	100	3.4	
12th pillar: Innovation	136	2.4	
12.01 Capacity for innovation	137	3.0	
12.02 Quality of scientific research institutions	134	2.3	
12.03 Company spending on R&D	136	2.2	
12.04 University-industry collaboration in R&D	108	3.0	
12.05 Gov't procurement of advanced tech. products	131	2.4	
12.06 Availability of scientists and engineers	133	2.8	
12.07 PCT patent applications applications/million pop.	103	0.1	

Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Nigeria 127th / 138

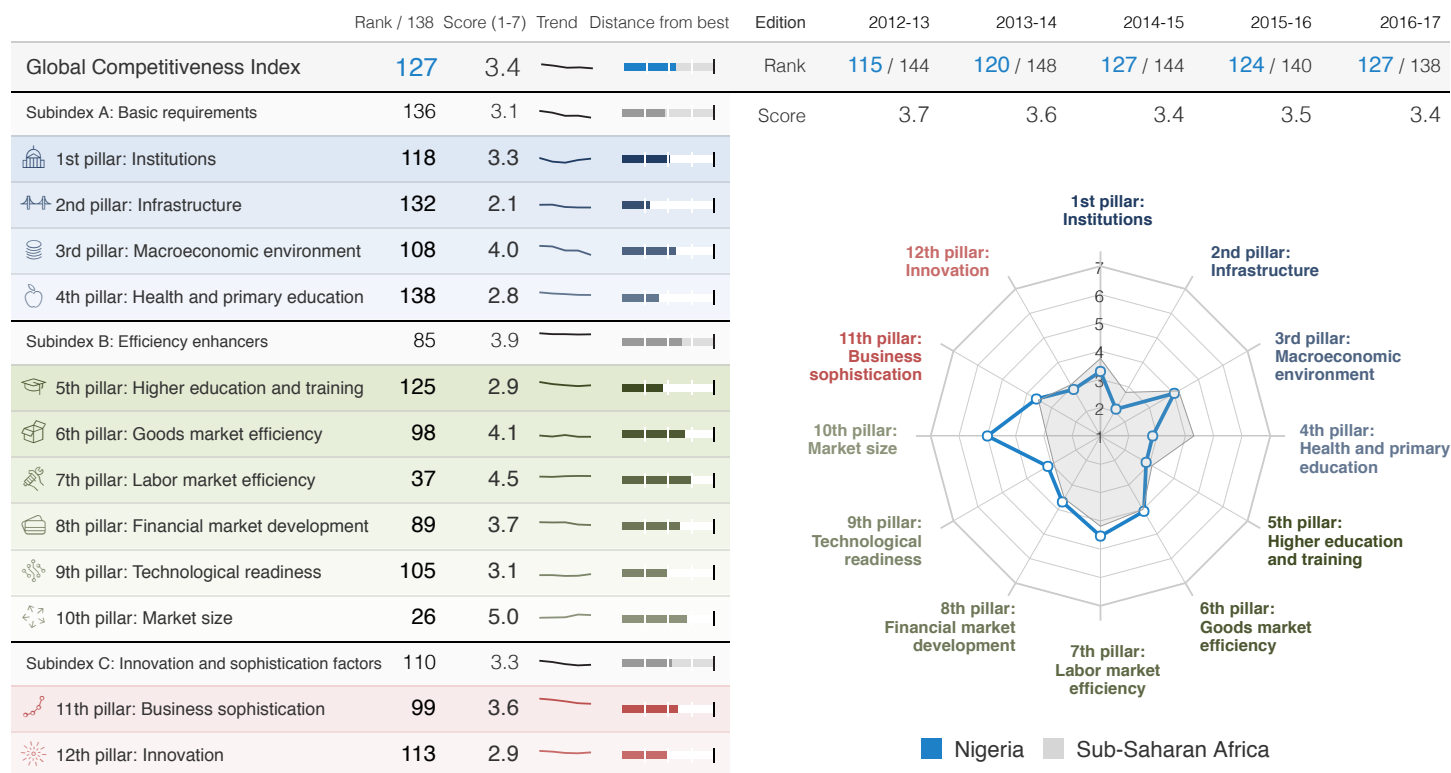
Global Competitiveness Index
2016-2017 edition

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	178.7	GDP per capita (US\$)	2742.9
GDP (US\$ billions)	490.2	GDP (PPP) % world GDP	0.96

Performance overview

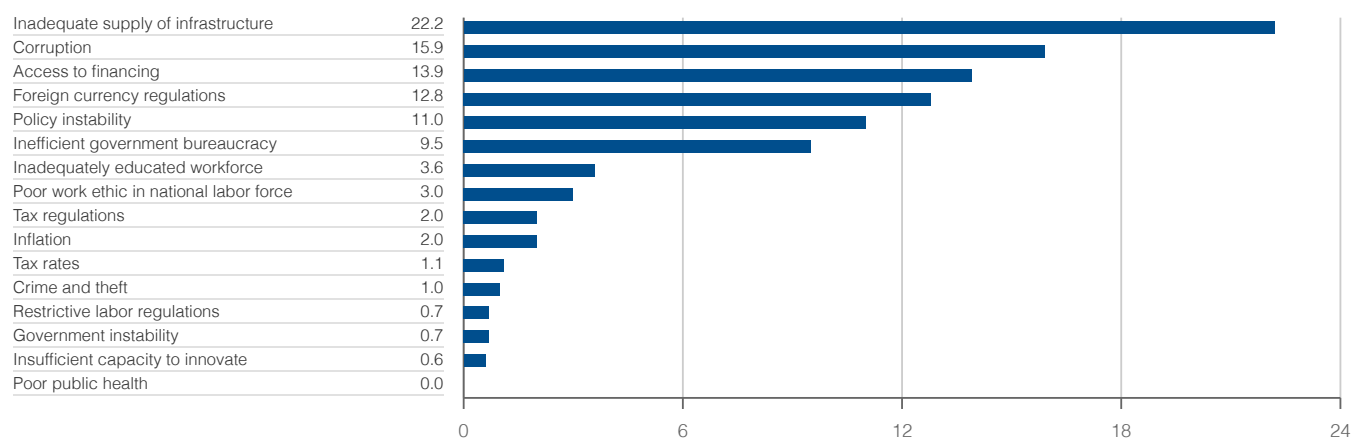


Nigeria is among the African economies hardest hit by the reduction in commodity prices, falling three places to 127th overall almost entirely due to its weaker macroeconomic environment (down 27 places) and financial sector (down 10 places). Although still relatively low, the government deficit has almost doubled since last year and national savings has significantly suffered, worsening the current account position. Banks are less solid, reducing the availability of credit; despite the central bank ending its currency peg, financial authorities have retained restrictions on access to the

interbank market, meaning access to finance will remain difficult for many businesses. Additional factors holding back Nigeria's competitiveness include an underdeveloped infrastructure (132nd), which is again rated as the country's most problematic factor for doing business; insufficient health and primary education (138th), with only 63 percent of children enrolled in primary school; and the poor quality and quantity of higher education and training (125th).

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	118	3.3	
1.01 Property rights	95	4.0	
1.02 Intellectual property protection	112	3.4	
1.03 Diversion of public funds	127	2.2	
1.04 Public trust in politicians	131	1.7	
1.05 Irregular payments and bribes	129	2.6	
1.06 Judicial independence	76	3.8	
1.07 Favoritism in decisions of government officials	127	2.1	
1.08 Wastefulness of government spending	126	2.2	
1.09 Burden of government regulation	107	3.0	
1.10 Efficiency of legal framework in settling disputes	86	3.3	
1.11 Efficiency of legal framework in challenging regs	85	3.2	
1.12 Transparency of government policymaking	113	3.5	
1.13 Business costs of terrorism	132	3.0	
1.14 Business costs of crime and violence	121	3.1	
1.15 Organized crime	110	4.0	
1.16 Reliability of police services	121	3.0	
1.17 Ethical behavior of firms	117	3.2	
1.18 Strength of auditing and reporting standards	56	4.9	
1.19 Efficacy of corporate boards	49	5.1	
1.20 Protection of minority shareholders' interests	50	4.2	
1.21 Strength of investor protection 0-10 (best)	20	6.8	
2nd pillar: Infrastructure	132	2.1	
2.01 Quality of overall infrastructure	132	2.3	
2.02 Quality of roads	126	2.6	
2.03 Quality of railroad infrastructure	103	1.5	
2.04 Quality of port infrastructure	117	2.8	
2.05 Quality of air transport infrastructure	119	3.2	
2.06 Available airline seat kilometers millions/week	55	318.0	
2.07 Quality of electricity supply	137	1.4	
2.08 Mobile-cellular telephone subscriptions /100 pop.	118	82.2	
2.09 Fixed-telephone lines /100 pop.	137	0.1	
3rd pillar: Macroeconomic environment	108	4.0	
3.01 Government budget balance % GDP	86	-4.0	
3.02 Gross national savings % GDP	116	12.0	
3.03 Inflation annual % change	125	9.0	
3.04 Government debt % GDP	7	11.5	
3.05 Country credit rating 0-100 (best)	88	-	
4th pillar: Health and primary education	138	2.8	
4.01 Malaria incidence cases/100,000 pop.	64	33243.9	
4.02 Business impact of malaria	58	3.6	
4.03 Tuberculosis incidence cases/100,000 pop.	127	322.0	
4.04 Business impact of tuberculosis	91	5.0	
4.05 HIV prevalence % adult pop.	123	3.2	
4.06 Business impact of HIV/AIDS	105	4.5	
4.07 Infant mortality deaths/1,000 live births	134	69.4	
4.08 Life expectancy years	134	52.8	
4.09 Quality of primary education	124	2.8	
4.10 Primary education enrollment rate net %	136	63.8	
5th pillar: Higher education and training	125	2.9	
5.01 Secondary education enrollment rate gross %	120	43.8	
5.02 Tertiary education enrollment rate gross %	114	10.4	
5.03 Quality of the education system	118	2.8	
5.04 Quality of math and science education	124	2.7	
5.05 Quality of management schools	94	3.8	
5.06 Internet access in schools	129	3.1	
5.07 Local availability of specialized training services	91	4.1	
5.08 Extent of staff training	68	3.9	

Nigeria

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	98	4.1	
6.01 Intensity of local competition	75	5.0	
6.02 Extent of market dominance	66	3.7	
6.03 Effectiveness of anti-monopoly policy	124	2.8	
6.04 Effect of taxation on incentives to invest	27	4.2	
6.05 Total tax rate % profits	55	33.3	
6.06 No. of procedures to start a business	107	9	
6.07 Time to start a business days	119	30.8	
6.08 Agricultural policy costs	43	4.1	
6.09 Prevalence of non-tariff barriers	30	4.8	
6.10 Trade tariffs % duty	102	9.7	
6.11 Prevalence of foreign ownership	52	4.8	
6.12 Business impact of rules on FDI	33	5.1	
6.13 Burden of customs procedures	132	2.9	
6.14 Imports % GDP	137	13.6	
6.15 Degree of customer orientation	123	3.9	
6.16 Buyer sophistication	93	3.0	
7th pillar: Labor market efficiency	37	4.5	
7.01 Cooperation in labor-employer relations	86	4.2	
7.02 Flexibility of wage determination	40	5.4	
7.03 Hiring and firing practices	16	4.8	
7.04 Redundancy costs weeks of salary	64	15.4	
7.05 Effect of taxation on incentives to work	11	5.1	
7.06 Pay and productivity	71	3.9	
7.07 Reliance on professional management	33	4.8	
7.08 Country capacity to retain talent	80	3.3	
7.09 Country capacity to attract talent	50	3.7	
7.10 Female participation in the labor force ratio to men	83	0.76	
8th pillar: Financial market development	89	3.7	
8.01 Financial services meeting business needs	101	3.7	
8.02 Affordability of financial services	132	2.5	
8.03 Financing through local equity market	46	4.1	
8.04 Ease of access to loans	129	2.6	
8.05 Venture capital availability	130	2.0	
8.06 Soundness of banks	83	4.5	
8.07 Regulation of securities exchanges	49	4.7	
8.08 Legal rights index 0-10 (best)	46	6	
9th pillar: Technological readiness	105	3.1	
9.01 Availability of latest technologies	97	4.3	
9.02 Firm-level technology absorption	83	4.3	
9.03 FDI and technology transfer	73	4.3	
9.04 Internet users % pop.	83	47.4	
9.05 Fixed-broadband Internet subscriptions /100 pop.	135	0.0	
9.06 Internet bandwidth kb/s/user	127	3.0	
9.07 Mobile-broadband subscriptions /100 pop.	107	21.0	
10th pillar: Market size	26	5.0	
10.01 Domestic market size index	21	5.0	
10.02 Foreign market size index	51	4.9	
10.03 GDP (PPP) PPP \$ billions	22	1091.7	
10.04 Exports % GDP	134	10.4	
11th pillar: Business sophistication	99	3.6	
11.01 Local supplier quantity	44	4.7	
11.02 Local supplier quality	103	3.8	
11.03 State of cluster development	88	3.5	
11.04 Nature of competitive advantage	128	2.4	
11.05 Value chain breadth	106	3.4	
11.06 Control of international distribution	127	2.9	
11.07 Production process sophistication	115	3.1	
11.08 Extent of marketing	58	4.5	
11.09 Willingness to delegate authority	88	3.6	
12th pillar: Innovation	113	2.9	
12.01 Capacity for innovation	77	4.0	
12.02 Quality of scientific research institutions	126	2.7	
12.03 Company spending on R&D	96	3.0	
12.04 University-industry collaboration in R&D	123	2.7	
12.05 Gov't procurement of advanced tech. products	97	2.9	
12.06 Availability of scientists and engineers	88	3.8	
12.07 PCT patent applications applications/million pop.	112	0.0	

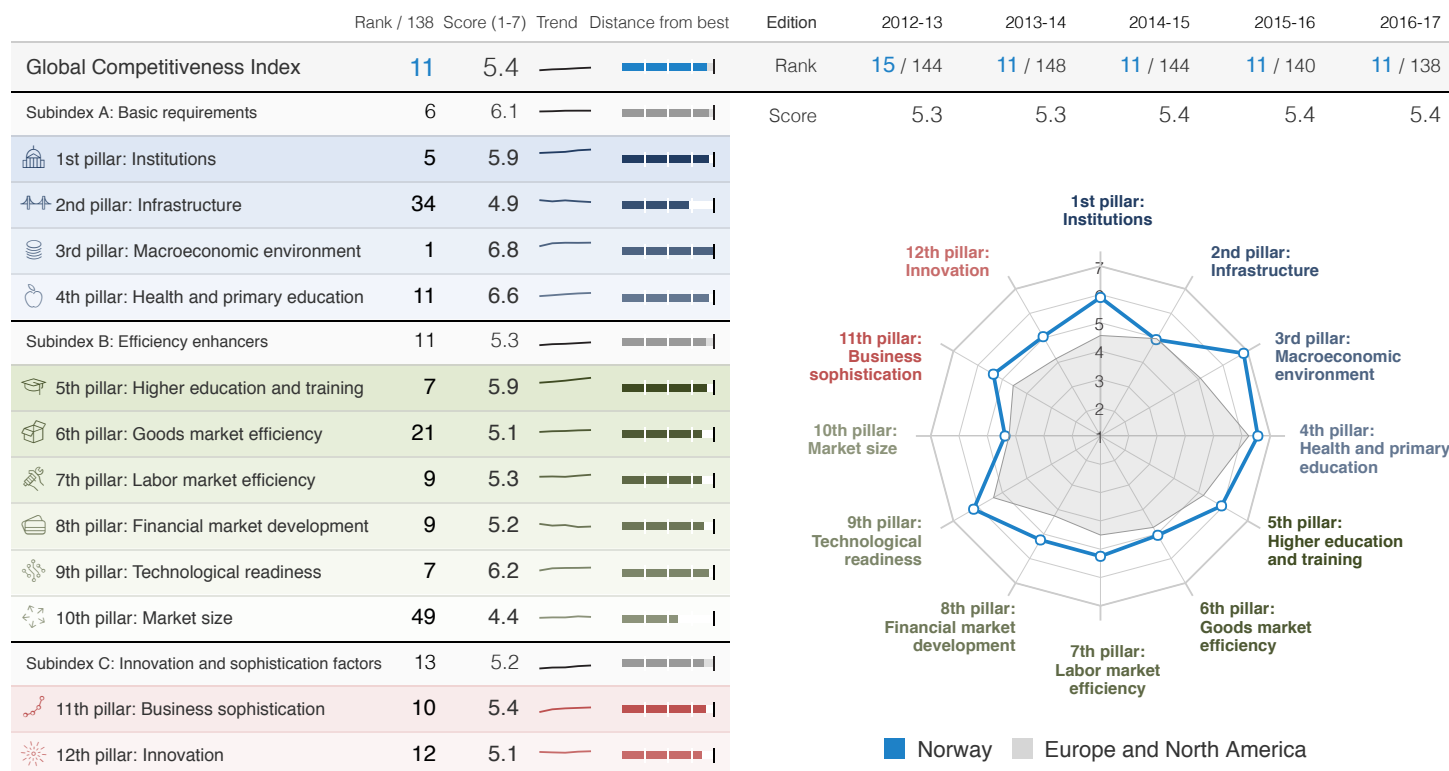
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

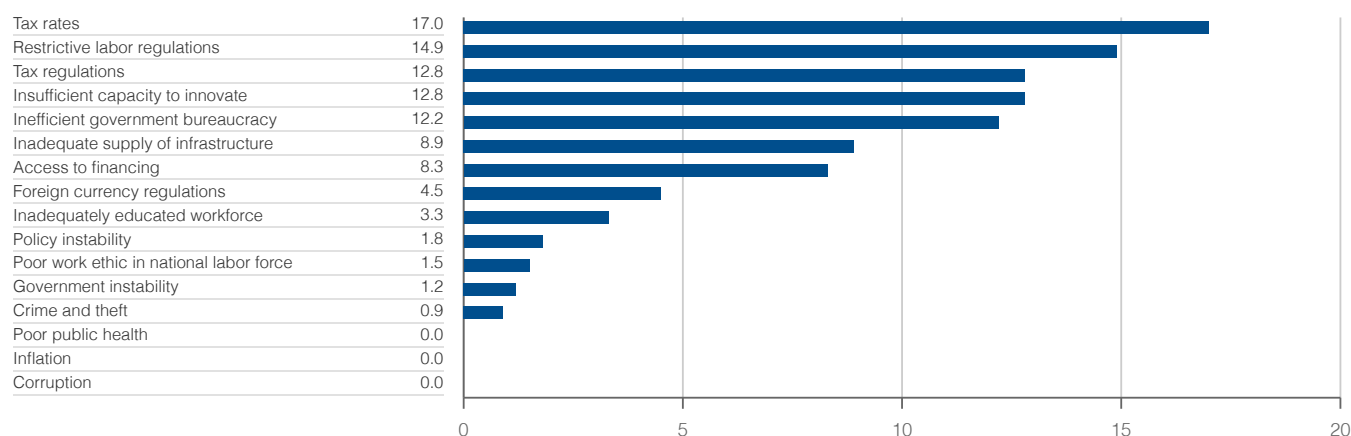
Population (millions)	5.2	GDP per capita (US\$)	74822.1
GDP (US\$ billions)	389.5	GDP (PPP) % world GDP	0.31

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	5	5.9	
1.01 Property rights	10	6.2	
1.02 Intellectual property protection	12	6.0	
1.03 Diversion of public funds	7	6.0	
1.04 Public trust in politicians	3	5.9	
1.05 Irregular payments and bribes	10	6.4	
1.06 Judicial independence	3	6.6	
1.07 Favoritism in decisions of government officials	11	5.1	
1.08 Wastefulness of government spending	13	4.6	
1.09 Burden of government regulation	20	4.2	
1.10 Efficiency of legal framework in settling disputes	7	5.6	
1.11 Efficiency of legal framework in challenging regs	6	5.4	
1.12 Transparency of government policymaking	6	6.0	
1.13 Business costs of terrorism	30	5.8	
1.14 Business costs of crime and violence	11	5.8	
1.15 Organized crime	2	6.6	
1.16 Reliability of police services	5	6.5	
1.17 Ethical behavior of firms	8	5.9	
1.18 Strength of auditing and reporting standards	3	6.4	
1.19 Efficacy of corporate boards	2	6.3	
1.20 Protection of minority shareholders' interests	3	5.9	
1.21 Strength of investor protection 0-10 (best)	14	7.2	
2nd pillar: Infrastructure	34	4.9	
2.01 Quality of overall infrastructure	32	4.8	
2.02 Quality of roads	67	4.1	
2.03 Quality of railroad infrastructure	42	3.6	
2.04 Quality of port infrastructure	18	5.4	
2.05 Quality of air transport infrastructure	15	5.8	
2.06 Available airline seat kilometers millions/week	39	614.6	
2.07 Quality of electricity supply	9	6.7	
2.08 Mobile-cellular telephone subscriptions /100 pop.	75	113.6	
2.09 Fixed-telephone lines /100 pop.	52	20.0	
3rd pillar: Macroeconomic environment	1	6.8	
3.01 Government budget balance % GDP	2	5.4	
3.02 Gross national savings % GDP	5	37.6	
3.03 Inflation annual % change	1	2.2	
3.04 Government debt % GDP	23	27.9	
3.05 Country credit rating 0-100 (best)	2	-	
4th pillar: Health and primary education	11	6.6	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Apl.	N/Apl.	
4.03 Tuberculosis incidence cases/100,000 pop.	26	8.1	
4.04 Business impact of tuberculosis	2	6.9	
4.05 HIV prevalence % adult pop.	1	0.2	
4.06 Business impact of HIV/AIDS	5	6.8	
4.07 Infant mortality deaths/1,000 live births	5	2.0	
4.08 Life expectancy years	15	81.8	
4.09 Quality of primary education	17	5.4	
4.10 Primary education enrollment rate net %	4	99.9	
5th pillar: Higher education and training	7	5.9	
5.01 Secondary education enrollment rate gross %	14	112.6	
5.02 Tertiary education enrollment rate gross %	21	76.8	
5.03 Quality of the education system	8	5.4	
5.04 Quality of math and science education	25	4.9	
5.05 Quality of management schools	11	5.6	
5.06 Internet access in schools	5	6.1	
5.07 Local availability of specialized training services	11	5.8	
5.08 Extent of staff training	2	5.5	

Norway

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	21	5.1	
6.01 Intensity of local competition	69	5.1	
6.02 Extent of market dominance	18	4.7	
6.03 Effectiveness of anti-monopoly policy	9	5.2	
6.04 Effect of taxation on incentives to invest	60	3.8	
6.05 Total tax rate % profits	76	39.5	
6.06 No. of procedures to start a business	22	4	
6.07 Time to start a business days	15	4.0	
6.08 Agricultural policy costs	57	3.9	
6.09 Prevalence of non-tariff barriers	39	4.6	
6.10 Trade tariffs % duty	43	3.0	
6.11 Prevalence of foreign ownership	29	5.2	
6.12 Business impact of rules on FDI	29	5.2	
6.13 Burden of customs procedures	16	5.2	
6.14 Imports % GDP	102	31.3	
6.15 Degree of customer orientation	16	5.6	
6.16 Buyer sophistication	11	4.6	
7th pillar: Labor market efficiency	9	5.3	
7.01 Cooperation in labor-employer relations	1	6.2	
7.02 Flexibility of wage determination	124	3.9	
7.03 Hiring and firing practices	81	3.6	
7.04 Redundancy costs weeks of salary	23	8.7	
7.05 Effect of taxation on incentives to work	55	4.1	
7.06 Pay and productivity	15	4.9	
7.07 Reliance on professional management	5	6.2	
7.08 Country capacity to retain talent	4	5.5	
7.09 Country capacity to attract talent	18	4.7	
7.10 Female participation in the labor force ratio to men	14	0.95	
8th pillar: Financial market development	9	5.2	
8.01 Financial services meeting business needs	7	5.7	
8.02 Affordability of financial services	13	5.0	
8.03 Financing through local equity market	8	5.4	
8.04 Ease of access to loans	11	5.2	
8.05 Venture capital availability	10	4.3	
8.06 Soundness of banks	7	6.4	
8.07 Regulation of securities exchanges	5	6.1	
8.08 Legal rights index 0-10 (best)	68	5	
9th pillar: Technological readiness	7	6.2	
9.01 Availability of latest technologies	4	6.5	
9.02 Firm-level technology absorption	5	6.0	
9.03 FDI and technology transfer	14	5.3	
9.04 Internet users % pop.	3	96.8	
9.05 Fixed-broadband Internet subscriptions /100 pop.	6	38.9	
9.06 Internet bandwidth kb/s/user	14	220.9	
9.07 Mobile-broadband subscriptions /100 pop.	19	92.8	
10th pillar: Market size	49	4.4	
10.01 Domestic market size index	47	4.2	
10.02 Foreign market size index	45	5.0	
10.03 GDP (PPP) PPP \$ billions	47	356.2	
10.04 Exports % GDP	58	37.4	
11th pillar: Business sophistication	10	5.4	
11.01 Local supplier quantity	71	4.5	
11.02 Local supplier quality	14	5.4	
11.03 State of cluster development	9	5.2	
11.04 Nature of competitive advantage	7	6.1	
11.05 Value chain breadth	24	4.9	
11.06 Control of international distribution	20	4.7	
11.07 Production process sophistication	8	6.1	
11.08 Extent of marketing	20	5.1	
11.09 Willingness to delegate authority	2	6.0	
12th pillar: Innovation	12	5.1	
12.01 Capacity for innovation	14	5.4	
12.02 Quality of scientific research institutions	19	5.4	
12.03 Company spending on R&D	18	4.9	
12.04 University-industry collaboration in R&D	20	4.7	
12.05 Gov't procurement of advanced tech. products	17	4.0	
12.06 Availability of scientists and engineers	11	5.2	
12.07 PCT patent applications applications/million pop.	12	140.7	

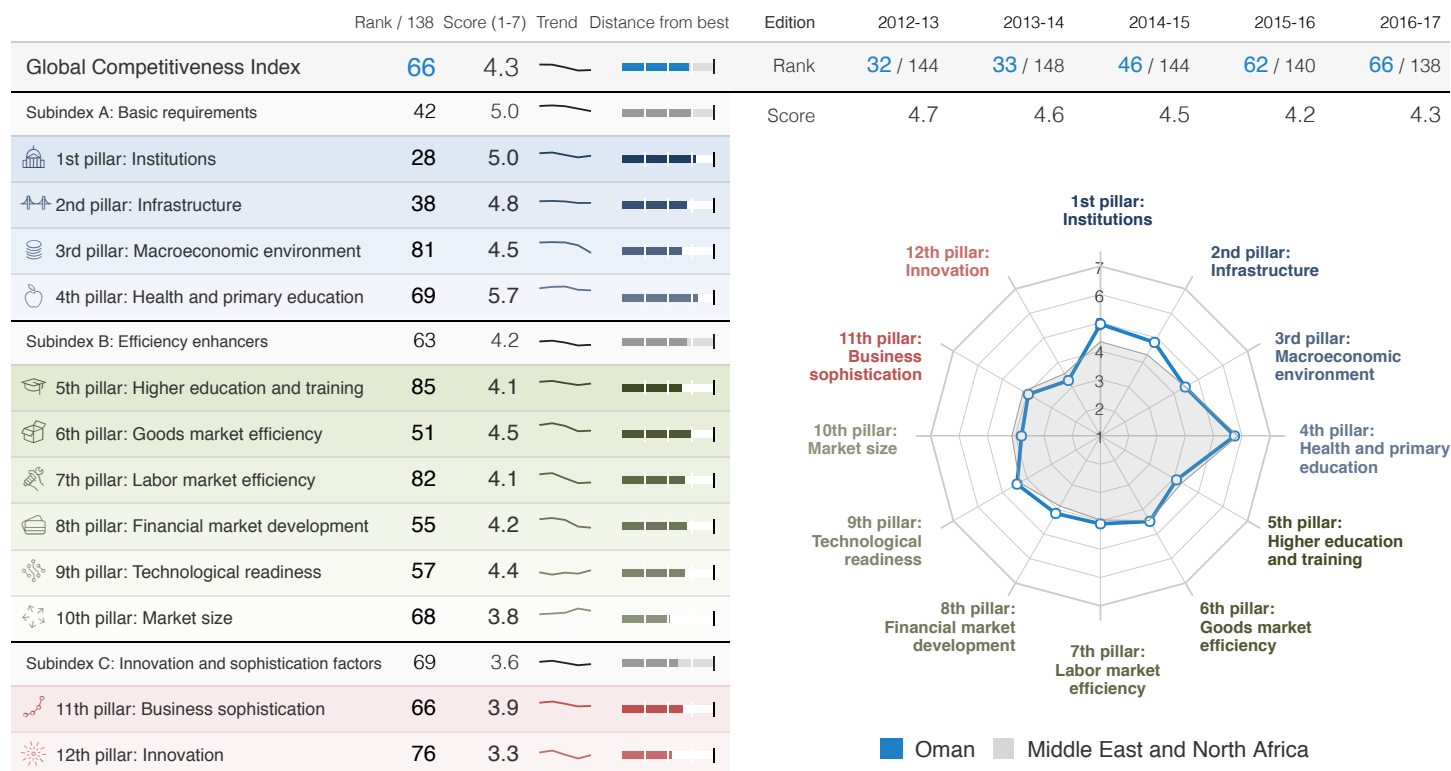
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

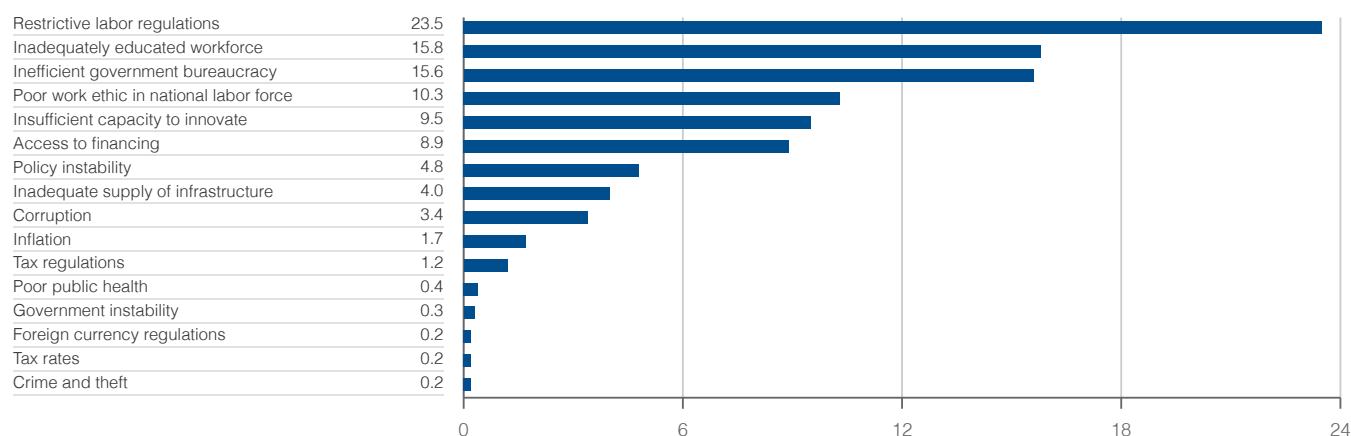
Population (millions)	3.8	GDP per capita (US\$)	15233.0
GDP (US\$ billions)	58.5	GDP (PPP) % world GDP	0.15

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

Oman

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	28	5.0	
1.01 Property rights	28	5.4	
1.02 Intellectual property protection	36	4.8	
1.03 Diversion of public funds	29	4.8	
1.04 Public trust in politicians	19	4.7	
1.05 Irregular payments and bribes	33	5.2	
1.06 Judicial independence	43	4.7	
1.07 Favoritism in decisions of government officials	32	3.9	
1.08 Wastefulness of government spending	6	5.1	
1.09 Burden of government regulation	45	3.7	
1.10 Efficiency of legal framework in settling disputes	31	4.6	
1.11 Efficiency of legal framework in challenging regs	37	4.1	
1.12 Transparency of government policymaking	37	4.6	
1.13 Business costs of terrorism	18	6.1	
1.14 Business costs of crime and violence	6	6.3	
1.15 Organized crime	3	6.6	
1.16 Reliability of police services	12	6.3	
1.17 Ethical behavior of firms	31	4.7	
1.18 Strength of auditing and reporting standards	41	5.2	
1.19 Efficacy of corporate boards	46	5.1	
1.20 Protection of minority shareholders' interests	28	5.0	
1.21 Strength of investor protection 0-10 (best)	108	4.3	
2nd pillar: Infrastructure	38	4.8	
2.01 Quality of overall infrastructure	31	4.9	
2.02 Quality of roads	19	5.5	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	44	4.6	
2.05 Quality of air transport infrastructure	54	4.7	
2.06 Available airline seat kilometers millions/week	56	313.4	
2.07 Quality of electricity supply	26	6.2	
2.08 Mobile-cellular telephone subscriptions /100 pop.	14	159.9	
2.09 Fixed-telephone lines /100 pop.	81	10.5	
3rd pillar: Macroeconomic environment	81	4.5	
3.01 Government budget balance % GDP	138	-20.4	
3.02 Gross national savings % GDP	84	16.9	
3.03 Inflation annual % change	48	0.2	
3.04 Government debt % GDP	14	20.6	
3.05 Country credit rating 0-100 (best)	41	-	
4th pillar: Health and primary education	69	5.7	
4.01 Malaria incidence cases/100,000 pop.	n/a	P.R.	
4.02 Business impact of malaria	12	6.0	
4.03 Tuberculosis incidence cases/100,000 pop.	29	9.6	
4.04 Business impact of tuberculosis	64	5.8	
4.05 HIV prevalence % adult pop.	1	0.2	
4.06 Business impact of HIV/AIDS	65	5.7	
4.07 Infant mortality deaths/1,000 live births	60	9.9	
4.08 Life expectancy years	44	77.1	
4.09 Quality of primary education	78	3.9	
4.10 Primary education enrollment rate net %	96	91.1	
5th pillar: Higher education and training	85	4.1	
5.01 Secondary education enrollment rate gross %	37	101.9	
5.02 Tertiary education enrollment rate gross %	87	28.6	
5.03 Quality of the education system	80	3.6	
5.04 Quality of math and science education	89	3.7	
5.05 Quality of management schools	119	3.5	
5.06 Internet access in schools	84	4.0	
5.07 Local availability of specialized training services	112	3.7	
5.08 Extent of staff training	49	4.2	

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	51	4.5	
6.01 Intensity of local competition	112	4.6	
6.02 Extent of market dominance	110	3.2	
6.03 Effectiveness of anti-monopoly policy	61	3.7	
6.04 Effect of taxation on incentives to invest	9	5.2	
6.05 Total tax rate % profits	21	22.9	
6.06 No. of procedures to start a business	41	5	
6.07 Time to start a business days	42	7.0	
6.08 Agricultural policy costs	23	4.4	
6.09 Prevalence of non-tariff barriers	38	4.6	
6.10 Trade tariffs % duty	60	4.1	
6.11 Prevalence of foreign ownership	96	4.2	
6.12 Business impact of rules on FDI	100	4.1	
6.13 Burden of customs procedures	45	4.5	
6.14 Imports % GDP	117	26.1	
6.15 Degree of customer orientation	87	4.4	
6.16 Buyer sophistication	78	3.3	
7th pillar: Labor market efficiency	82	4.1	
7.01 Cooperation in labor-employer relations	55	4.5	
7.02 Flexibility of wage determination	68	5.0	
7.03 Hiring and firing practices	120	3.1	
7.04 Redundancy costs weeks of salary	7	4.3	
7.05 Effect of taxation on incentives to work	6	5.3	
7.06 Pay and productivity	78	3.8	
7.07 Reliance on professional management	61	4.5	
7.08 Country capacity to retain talent	34	4.2	
7.09 Country capacity to attract talent	26	4.3	
7.10 Female participation in the labor force ratio to men	128	0.36	
8th pillar: Financial market development	55	4.2	
8.01 Financial services meeting business needs	42	4.6	
8.02 Affordability of financial services	31	4.5	
8.03 Financing through local equity market	35	4.4	
8.04 Ease of access to loans	27	4.7	
8.05 Venture capital availability	30	3.5	
8.06 Soundness of banks	50	5.3	
8.07 Regulation of securities exchanges	34	5.2	
8.08 Legal rights index 0-10 (best)	127	1	
9th pillar: Technological readiness	57	4.4	
9.01 Availability of latest technologies	66	4.9	
9.02 Firm-level technology absorption	57	4.7	
9.03 FDI and technology transfer	85	4.1	
9.04 Internet users % pop.	37	74.2	
9.05 Fixed-broadband Internet subscriptions /100 pop.	83	5.6	
9.06 Internet bandwidth kb/s/user	58	59.8	
9.07 Mobile-broadband subscriptions /100 pop.	30	78.3	
10th pillar: Market size	68	3.8	
10.01 Domestic market size index	73	3.4	
10.02 Foreign market size index	58	4.8	
10.03 GDP (PPP) PPP \$ billions	62	171.4	
10.04 Exports % GDP	29	54.4	
11th pillar: Business sophistication	66	3.9	
11.01 Local supplier quantity	121	3.9	
11.02 Local supplier quality	84	4.1	
11.03 State of cluster development	65	3.7	
11.04 Nature of competitive advantage	63	3.6	
11.05 Value chain breadth	67	3.8	
11.06 Control of international distribution	50	3.9	
11.07 Production process sophistication	55	4.0	
11.08 Extent of marketing	98	4.1	
11.09 Willingness to delegate authority	36	4.2	
12th pillar: Innovation	76	3.3	
12.01 Capacity for innovation	97	3.8	
12.02 Quality of scientific research institutions	105	3.2	
12.03 Company spending on R&D	106	2.9	
12.04 University-industry collaboration in R&D	53	3.6	
12.05 Gov't procurement of advanced tech. products	35	3.7	
12.06 Availability of scientists and engineers	79	3.8	
12.07 PCT patent applications applications/million pop.	82	0.4	

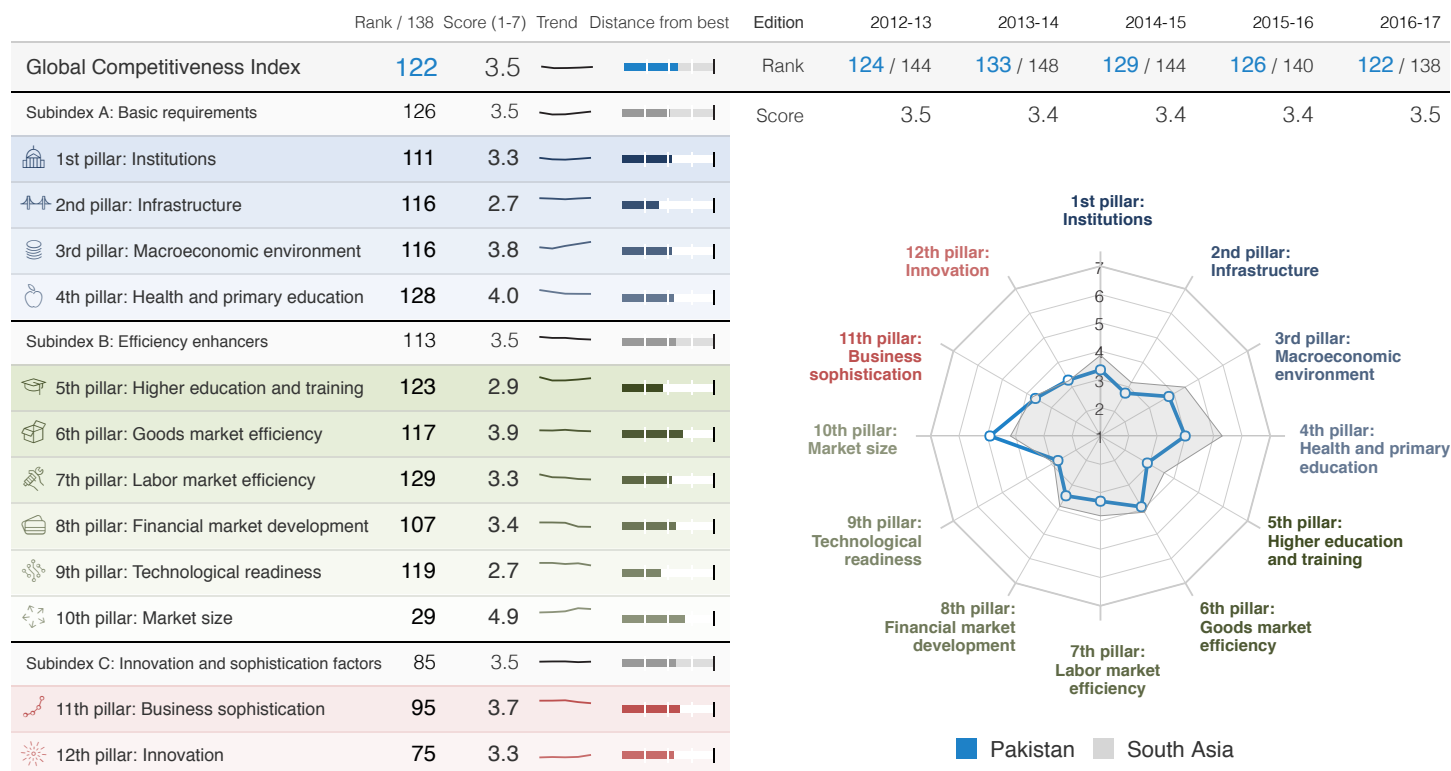
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

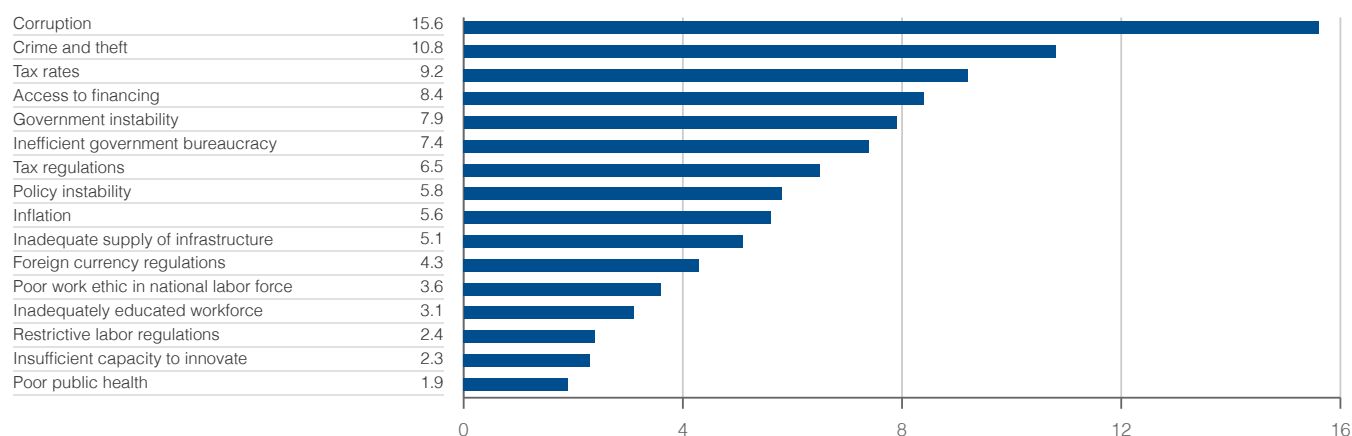
Population (millions)	186.2	GDP per capita (US\$)	1450.0
GDP (US\$ billions)	270.0	GDP (PPP) % world GDP	0.82

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	111	3.3	
1.01 Property rights	122	3.5	
1.02 Intellectual property protection	109	3.4	
1.03 Diversion of public funds	79	3.3	
1.04 Public trust in politicians	85	2.7	
1.05 Irregular payments and bribes	110	3.1	
1.06 Judicial independence	88	3.6	
1.07 Favoritism in decisions of government officials	73	3.0	
1.08 Wastefulness of government spending	98	2.6	
1.09 Burden of government regulation	75	3.4	
1.10 Efficiency of legal framework in settling disputes	109	3.0	
1.11 Efficiency of legal framework in challenging regs	100	3.0	
1.12 Transparency of government policymaking	108	3.6	
1.13 Business costs of terrorism	134	2.7	
1.14 Business costs of crime and violence	125	2.9	
1.15 Organized crime	130	3.1	
1.16 Reliability of police services	118	3.1	
1.17 Ethical behavior of firms	90	3.6	
1.18 Strength of auditing and reporting standards	121	3.7	
1.19 Efficacy of corporate boards	123	4.1	
1.20 Protection of minority shareholders' interests	109	3.6	
1.21 Strength of investor protection 0-10 (best)	25	6.7	
2nd pillar: Infrastructure	116	2.7	
2.01 Quality of overall infrastructure	93	3.5	
2.02 Quality of roads	77	3.8	
2.03 Quality of railroad infrastructure	53	3.1	
2.04 Quality of port infrastructure	84	3.7	
2.05 Quality of air transport infrastructure	91	4.0	
2.06 Available airline seat kilometers millions/week	46	515.0	
2.07 Quality of electricity supply	121	2.4	
2.08 Mobile-cellular telephone subscriptions /100 pop.	130	66.9	
2.09 Fixed-telephone lines /100 pop.	117	1.6	
3rd pillar: Macroeconomic environment	116	3.8	
3.01 Government budget balance % GDP	106	-5.3	
3.02 Gross national savings % GDP	107	14.1	
3.03 Inflation annual % change	93	4.5	
3.04 Government debt % GDP	95	64.4	
3.05 Country credit rating 0-100 (best)	114	-	
4th pillar: Health and primary education	128	4.0	
4.01 Malaria incidence cases/100,000 pop.	40	810.6	
4.02 Business impact of malaria	48	4.2	
4.03 Tuberculosis incidence cases/100,000 pop.	122	270.0	
4.04 Business impact of tuberculosis	104	4.4	
4.05 HIV prevalence % adult pop.	1	0.1	
4.06 Business impact of HIV/AIDS	95	4.8	
4.07 Infant mortality deaths/1,000 live births	131	65.8	
4.08 Life expectancy years	108	66.2	
4.09 Quality of primary education	115	3.0	
4.10 Primary education enrollment rate net %	133	73.0	
5th pillar: Higher education and training	123	2.9	
5.01 Secondary education enrollment rate gross %	124	41.6	
5.02 Tertiary education enrollment rate gross %	115	10.4	
5.03 Quality of the education system	71	3.7	
5.04 Quality of math and science education	98	3.5	
5.05 Quality of management schools	84	4.0	
5.06 Internet access in schools	105	3.6	
5.07 Local availability of specialized training services	97	4.0	
5.08 Extent of staff training	120	3.4	

Pakistan

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	117	3.9	
6.01 Intensity of local competition	118	4.5	
6.02 Extent of market dominance	97	3.4	
6.03 Effectiveness of anti-monopoly policy	96	3.4	
6.04 Effect of taxation on incentives to invest	85	3.4	
6.05 Total tax rate % profits	48	32.6	
6.06 No. of procedures to start a business	116	10	
6.07 Time to start a business days	98	19.0	
6.08 Agricultural policy costs	99	3.4	
6.09 Prevalence of non-tariff barriers	112	3.9	
6.10 Trade tariffs % duty	134	16.6	
6.11 Prevalence of foreign ownership	117	3.6	
6.12 Business impact of rules on FDI	106	4.0	
6.13 Burden of customs procedures	113	3.4	
6.14 Imports % GDP	133	19.1	
6.15 Degree of customer orientation	114	4.0	
6.16 Buyer sophistication	86	3.1	
7th pillar: Labor market efficiency	129	3.3	
7.01 Cooperation in labor-employer relations	134	3.4	
7.02 Flexibility of wage determination	120	4.1	
7.03 Hiring and firing practices	63	3.8	
7.04 Redundancy costs weeks of salary	110	27.2	
7.05 Effect of taxation on incentives to work	84	3.7	
7.06 Pay and productivity	97	3.6	
7.07 Reliance on professional management	119	3.4	
7.08 Country capacity to retain talent	78	3.4	
7.09 Country capacity to attract talent	86	3.1	
7.10 Female participation in the labor force ratio to men	134	0.30	
8th pillar: Financial market development	107	3.4	
8.01 Financial services meeting business needs	102	3.7	
8.02 Affordability of financial services	88	3.6	
8.03 Financing through local equity market	73	3.5	
8.04 Ease of access to loans	103	3.3	
8.05 Venture capital availability	68	2.9	
8.06 Soundness of banks	101	4.3	
8.07 Regulation of securities exchanges	106	3.7	
8.08 Legal rights index 0-10 (best)	97	3	
9th pillar: Technological readiness	119	2.7	
9.01 Availability of latest technologies	99	4.2	
9.02 Firm-level technology absorption	114	3.9	
9.03 FDI and technology transfer	86	4.1	
9.04 Internet users % pop.	119	18.0	
9.05 Fixed-broadband Internet subscriptions /100 pop.	110	1.0	
9.06 Internet bandwidth kb/s/user	103	11.9	
9.07 Mobile-broadband subscriptions /100 pop.	121	13.0	
10th pillar: Market size	29	4.9	
10.01 Domestic market size index	23	4.9	
10.02 Foreign market size index	59	4.8	
10.03 GDP (PPP) PPP \$ billions	26	931.0	
10.04 Exports % GDP	135	9.4	
11th pillar: Business sophistication	95	3.7	
11.01 Local supplier quantity	102	4.2	
11.02 Local supplier quality	111	3.7	
11.03 State of cluster development	76	3.7	
11.04 Nature of competitive advantage	85	3.2	
11.05 Value chain breadth	77	3.7	
11.06 Control of international distribution	60	3.7	
11.07 Production process sophistication	77	3.7	
11.08 Extent of marketing	114	3.9	
11.09 Willingness to delegate authority	114	3.3	
12th pillar: Innovation	75	3.3	
12.01 Capacity for innovation	95	3.8	
12.02 Quality of scientific research institutions	87	3.6	
12.03 Company spending on R&D	67	3.3	
12.04 University-industry collaboration in R&D	68	3.4	
12.05 Gov't procurement of advanced tech. products	33	3.7	
12.06 Availability of scientists and engineers	66	4.0	
12.07 PCT patent applications applications/million pop.	111	0.0	

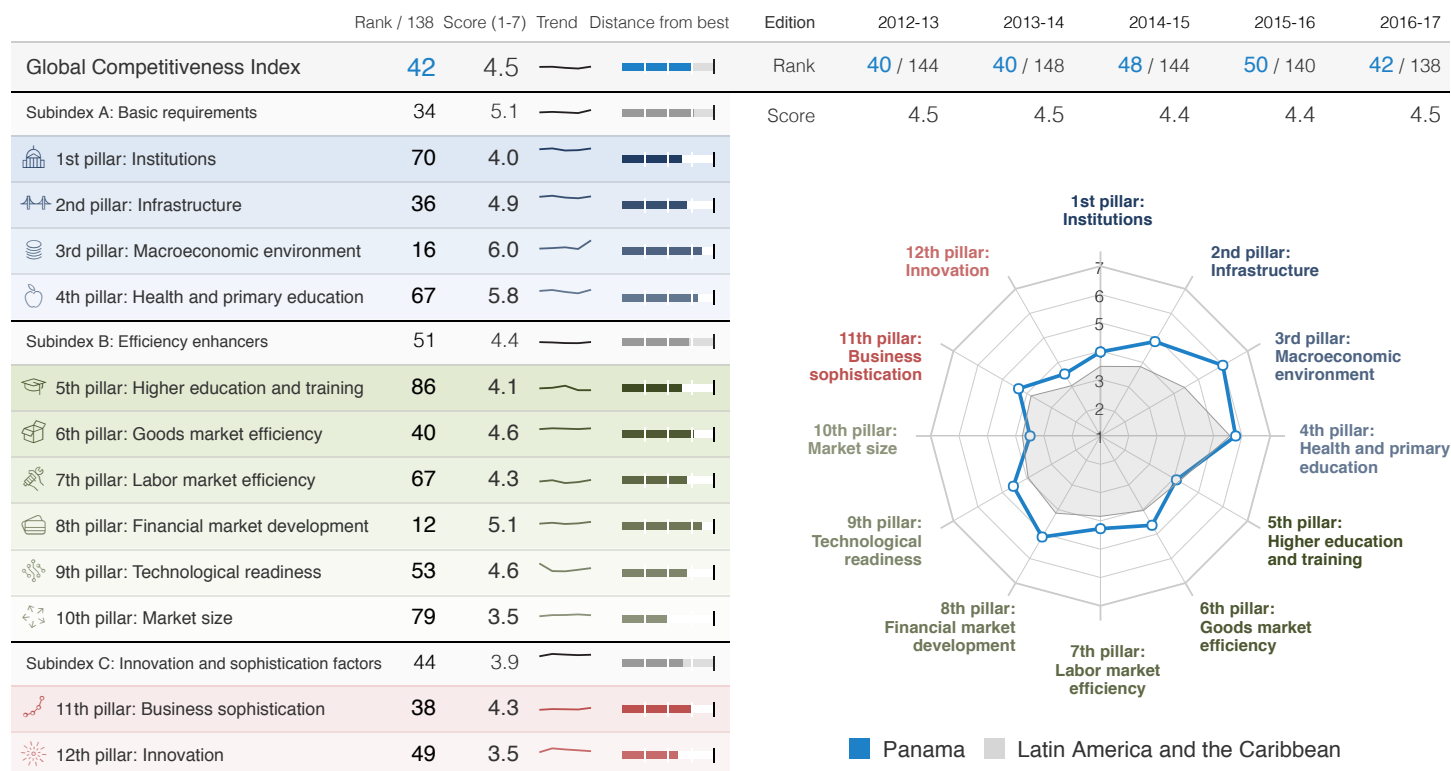
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

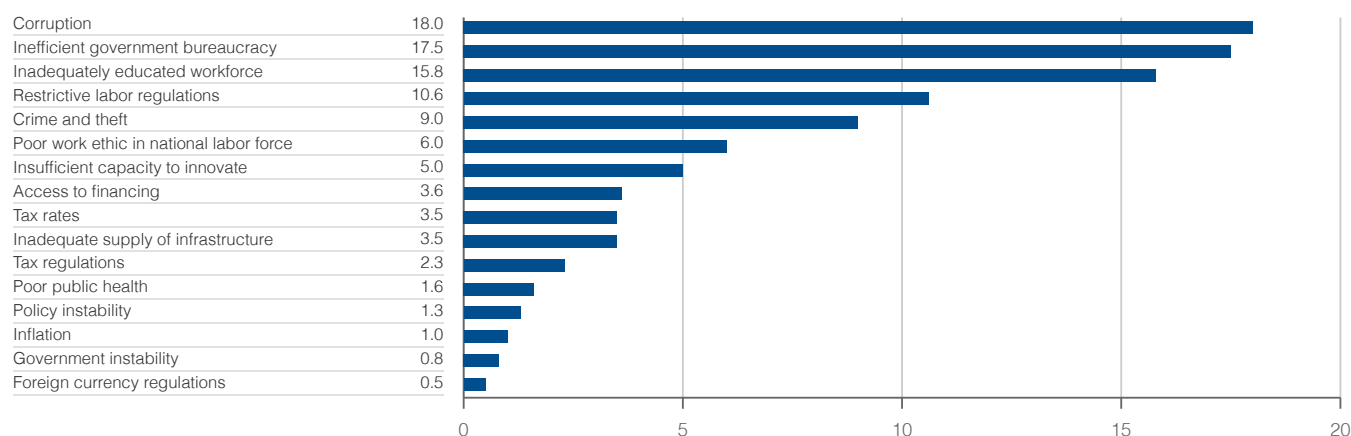
Population (millions)	4.0	GDP per capita (US\$)	13012.6
GDP (US\$ billions)	52.1	GDP (PPP) % world GDP	0.08

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	70	4.0	
1.01 Property rights	40	4.9	
1.02 Intellectual property protection	37	4.8	
1.03 Diversion of public funds	103	2.9	
1.04 Public trust in politicians	94	2.5	
1.05 Irregular payments and bribes	71	3.9	
1.06 Judicial independence	118	2.9	
1.07 Favoritism in decisions of government officials	93	2.7	
1.08 Wastefulness of government spending	59	3.3	
1.09 Burden of government regulation	41	3.8	
1.10 Efficiency of legal framework in settling disputes	101	3.0	
1.11 Efficiency of legal framework in challenging regs	94	3.0	
1.12 Transparency of government policymaking	52	4.4	
1.13 Business costs of terrorism	21	6.0	
1.14 Business costs of crime and violence	74	4.5	
1.15 Organized crime	52	5.2	
1.16 Reliability of police services	59	4.7	
1.17 Ethical behavior of firms	86	3.6	
1.18 Strength of auditing and reporting standards	37	5.3	
1.19 Efficacy of corporate boards	42	5.2	
1.20 Protection of minority shareholders' interests	38	4.5	
1.21 Strength of investor protection 0-10 (best)	63	5.7	
2nd pillar: Infrastructure	36	4.9	
2.01 Quality of overall infrastructure	37	4.7	
2.02 Quality of roads	48	4.5	
2.03 Quality of railroad infrastructure	27	4.2	
2.04 Quality of port infrastructure	5	6.3	
2.05 Quality of air transport infrastructure	6	6.2	
2.06 Available airline seat kilometers millions/week	49	443.3	
2.07 Quality of electricity supply	57	5.2	
2.08 Mobile-cellular telephone subscriptions /100 pop.	8	174.2	
2.09 Fixed-telephone lines /100 pop.	67	15.6	
3rd pillar: Macroeconomic environment	16	6.0	
3.01 Government budget balance % GDP	60	-2.8	
3.02 Gross national savings % GDP	4	41.5	
3.03 Inflation annual % change	50	0.1	
3.04 Government debt % GDP	49	38.8	
3.05 Country credit rating 0-100 (best)	52	-	
4th pillar: Health and primary education	67	5.8	
4.01 Malaria incidence cases/100,000 pop.	23	21.5	
4.02 Business impact of malaria	9	6.0	
4.03 Tuberculosis incidence cases/100,000 pop.	69	46.0	
4.04 Business impact of tuberculosis	59	5.9	
4.05 HIV prevalence % adult pop.	92	0.6	
4.06 Business impact of HIV/AIDS	100	4.7	
4.07 Infant mortality deaths/1,000 live births	80	14.6	
4.08 Life expectancy years	39	77.6	
4.09 Quality of primary education	99	3.3	
4.10 Primary education enrollment rate net %	61	95.9	
5th pillar: Higher education and training	86	4.1	
5.01 Secondary education enrollment rate gross %	98	75.5	
5.02 Tertiary education enrollment rate gross %	72	38.7	
5.03 Quality of the education system	89	3.4	
5.04 Quality of math and science education	110	3.2	
5.05 Quality of management schools	87	3.9	
5.06 Internet access in schools	58	4.5	
5.07 Local availability of specialized training services	70	4.3	
5.08 Extent of staff training	45	4.2	

Panama

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	40	4.6	
6.01 Intensity of local competition	34	5.4	
6.02 Extent of market dominance	35	4.2	
6.03 Effectiveness of anti-monopoly policy	43	4.0	
6.04 Effect of taxation on incentives to invest	12	5.0	
6.05 Total tax rate % profits	70	37.2	
6.06 No. of procedures to start a business	41	5	
6.07 Time to start a business days	34	6.0	
6.08 Agricultural policy costs	120	3.1	
6.09 Prevalence of non-tariff barriers	27	4.8	
6.10 Trade tariffs % duty	65	4.7	
6.11 Prevalence of foreign ownership	8	5.8	
6.12 Business impact of rules on FDI	10	5.7	
6.13 Burden of customs procedures	46	4.5	
6.14 Imports % GDP	66	44.4	
6.15 Degree of customer orientation	80	4.5	
6.16 Buyer sophistication	53	3.6	
7th pillar: Labor market efficiency	67	4.3	
7.01 Cooperation in labor-employer relations	40	4.7	
7.02 Flexibility of wage determination	98	4.6	
7.03 Hiring and firing practices	95	3.5	
7.04 Redundancy costs weeks of salary	78	18.1	
7.05 Effect of taxation on incentives to work	20	4.6	
7.06 Pay and productivity	64	4.0	
7.07 Reliance on professional management	70	4.3	
7.08 Country capacity to retain talent	21	4.7	
7.09 Country capacity to attract talent	12	5.1	
7.10 Female participation in the labor force ratio to men	103	0.65	
8th pillar: Financial market development	12	5.1	
8.01 Financial services meeting business needs	5	5.8	
8.02 Affordability of financial services	6	5.5	
8.03 Financing through local equity market	36	4.3	
8.04 Ease of access to loans	8	5.2	
8.05 Venture capital availability	22	3.8	
8.06 Soundness of banks	11	6.1	
8.07 Regulation of securities exchanges	25	5.4	
8.08 Legal rights index 0-10 (best)	28	7	
9th pillar: Technological readiness	53	4.6	
9.01 Availability of latest technologies	31	5.6	
9.02 Firm-level technology absorption	27	5.3	
9.03 FDI and technology transfer	5	5.5	
9.04 Internet users % pop.	76	51.2	
9.05 Fixed-broadband Internet subscriptions /100 pop.	77	7.9	
9.06 Internet bandwidth kb/s/user	46	75.9	
9.07 Mobile-broadband subscriptions /100 pop.	100	32.7	
10th pillar: Market size	79	3.5	
10.01 Domestic market size index	81	3.2	
10.02 Foreign market size index	75	4.3	
10.03 GDP (PPP) PPP \$ billions	76	87.2	
10.04 Exports % GDP	47	43.1	
11th pillar: Business sophistication	38	4.3	
11.01 Local supplier quantity	43	4.7	
11.02 Local supplier quality	43	4.7	
11.03 State of cluster development	37	4.2	
11.04 Nature of competitive advantage	29	4.4	
11.05 Value chain breadth	33	4.3	
11.06 Control of international distribution	40	4.1	
11.07 Production process sophistication	56	4.0	
11.08 Extent of marketing	26	5.0	
11.09 Willingness to delegate authority	71	3.7	
12th pillar: Innovation	49	3.5	
12.01 Capacity for innovation	48	4.4	
12.02 Quality of scientific research institutions	59	4.0	
12.03 Company spending on R&D	47	3.5	
12.04 University-industry collaboration in R&D	75	3.4	
12.05 Gov't procurement of advanced tech. products	31	3.8	
12.06 Availability of scientists and engineers	68	4.0	
12.07 PCT patent applications applications/million pop.	63	1.6	

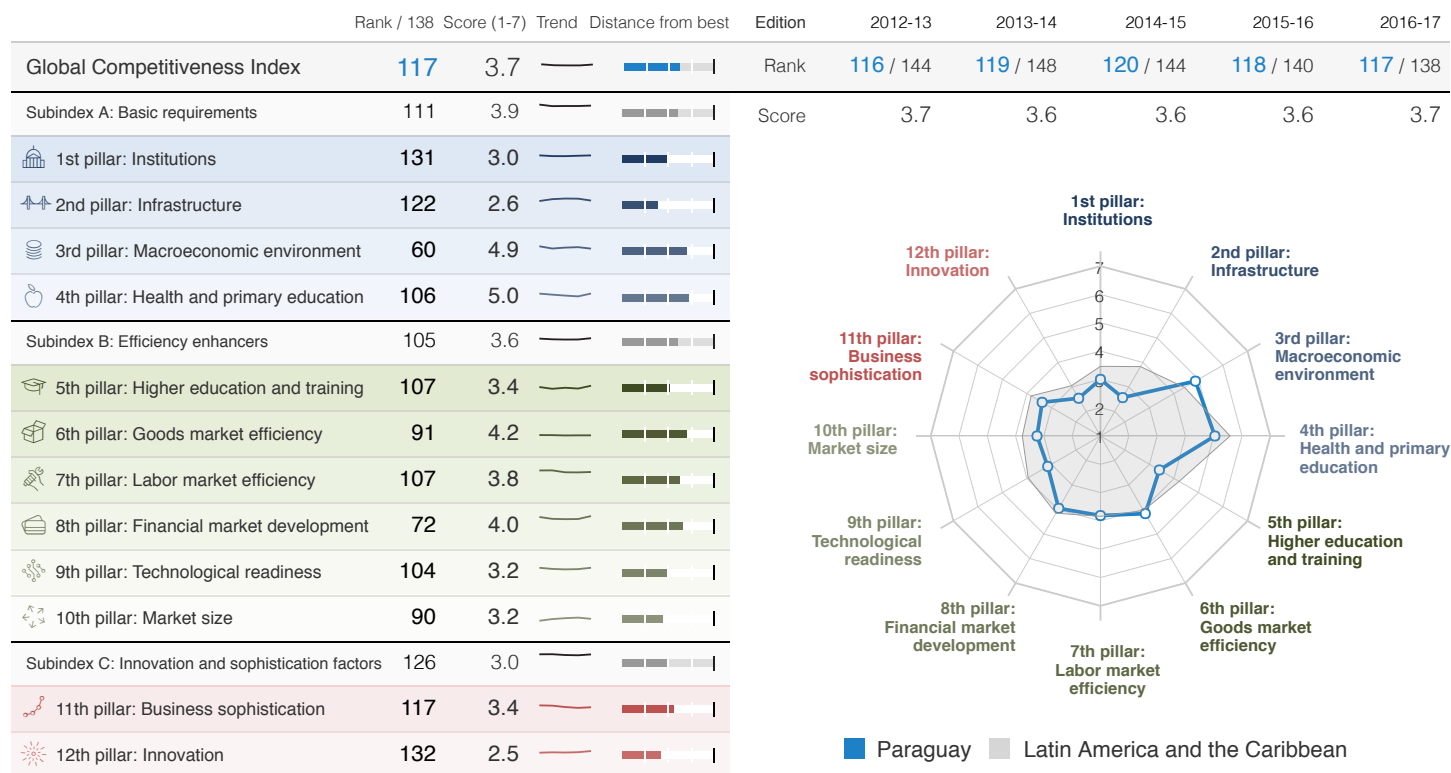
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

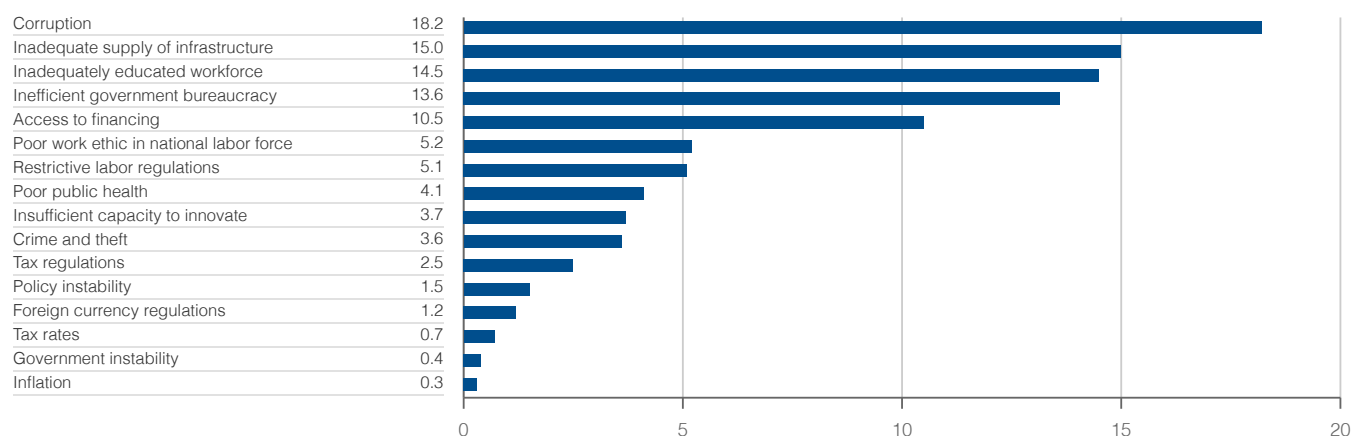
Population (millions)	7.0	GDP per capita (US\$)	4009.6
GDP (US\$ billions)	28.1	GDP (PPP) % world GDP	0.05

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	131	3.0	
1.01 Property rights	111	3.8	
1.02 Intellectual property protection	110	3.4	
1.03 Diversion of public funds	134	1.9	
1.04 Public trust in politicians	137	1.5	
1.05 Irregular payments and bribes	124	2.9	
1.06 Judicial independence	132	2.2	
1.07 Favoritism in decisions of government officials	125	2.1	
1.08 Wastefulness of government spending	131	1.9	
1.09 Burden of government regulation	70	3.5	
1.10 Efficiency of legal framework in settling disputes	133	2.3	
1.11 Efficiency of legal framework in challenging regs	129	2.5	
1.12 Transparency of government policymaking	93	3.8	
1.13 Business costs of terrorism	98	4.7	
1.14 Business costs of crime and violence	107	3.8	
1.15 Organized crime	102	4.2	
1.16 Reliability of police services	125	2.8	
1.17 Ethical behavior of firms	134	2.7	
1.18 Strength of auditing and reporting standards	94	4.2	
1.19 Efficacy of corporate boards	104	4.4	
1.20 Protection of minority shareholders' interests	115	3.5	
1.21 Strength of investor protection 0-10 (best)	115	4.2	
2nd pillar: Infrastructure	122	2.6	
2.01 Quality of overall infrastructure	130	2.4	
2.02 Quality of roads	136	2.2	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	108	3.1	
2.05 Quality of air transport infrastructure	132	2.6	
2.06 Available airline seat kilometers millions/week	113	29.7	
2.07 Quality of electricity supply	115	2.9	
2.08 Mobile-cellular telephone subscriptions /100 pop.	91	105.4	
2.09 Fixed-telephone lines /100 pop.	102	5.5	
3rd pillar: Macroeconomic environment	60	4.9	
3.01 Government budget balance % GDP	51	-2.5	
3.02 Gross national savings % GDP	100	14.9	
3.03 Inflation annual % change	38	2.9	
3.04 Government debt % GDP	18	23.8	
3.05 Country credit rating 0-100 (best)	76	-	
4th pillar: Health and primary education	106	5.0	
4.01 Malaria incidence cases/100,000 pop.	1	0.0	
4.02 Business impact of malaria	8	6.1	
4.03 Tuberculosis incidence cases/100,000 pop.	64	43.0	
4.04 Business impact of tuberculosis	57	5.9	
4.05 HIV prevalence % adult pop.	76	0.4	
4.06 Business impact of HIV/AIDS	59	5.8	
4.07 Infant mortality deaths/1,000 live births	85	17.5	
4.08 Life expectancy years	86	72.9	
4.09 Quality of primary education	136	2.1	
4.10 Primary education enrollment rate net %	109	88.5	
5th pillar: Higher education and training	107	3.4	
5.01 Secondary education enrollment rate gross %	97	76.6	
5.02 Tertiary education enrollment rate gross %	77	35.1	
5.03 Quality of the education system	136	2.1	
5.04 Quality of math and science education	137	2.2	
5.05 Quality of management schools	130	3.1	
5.06 Internet access in schools	127	3.1	
5.07 Local availability of specialized training services	132	3.3	
5.08 Extent of staff training	118	3.4	

Paraguay

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	91	4.2	
6.01 Intensity of local competition	74	5.0	
6.02 Extent of market dominance	111	3.2	
6.03 Effectiveness of anti-monopoly policy	125	2.8	
6.04 Effect of taxation on incentives to invest	10	5.2	
6.05 Total tax rate % profits	60	35.0	
6.06 No. of procedures to start a business	76	7	
6.07 Time to start a business days	122	35.0	
6.08 Agricultural policy costs	94	3.4	
6.09 Prevalence of non-tariff barriers	65	4.4	
6.10 Trade tariffs % duty	84	6.6	
6.11 Prevalence of foreign ownership	84	4.3	
6.12 Business impact of rules on FDI	27	5.2	
6.13 Burden of customs procedures	99	3.6	
6.14 Imports % GDP	71	40.5	
6.15 Degree of customer orientation	91	4.4	
6.16 Buyer sophistication	105	2.9	
7th pillar: Labor market efficiency	107	3.8	
7.01 Cooperation in labor-employer relations	78	4.3	
7.02 Flexibility of wage determination	26	5.5	
7.03 Hiring and firing practices	106	3.3	
7.04 Redundancy costs weeks of salary	119	29.4	
7.05 Effect of taxation on incentives to work	26	4.5	
7.06 Pay and productivity	126	3.2	
7.07 Reliance on professional management	120	3.4	
7.08 Country capacity to retain talent	64	3.6	
7.09 Country capacity to attract talent	87	3.1	
7.10 Female participation in the labor force ratio to men	93	0.70	
8th pillar: Financial market development	72	4.0	
8.01 Financial services meeting business needs	62	4.3	
8.02 Affordability of financial services	53	4.0	
8.03 Financing through local equity market	51	4.0	
8.04 Ease of access to loans	41	4.4	
8.05 Venture capital availability	90	2.6	
8.06 Soundness of banks	53	5.3	
8.07 Regulation of securities exchanges	44	4.8	
8.08 Legal rights index 0-10 (best)	108	2	
9th pillar: Technological readiness	104	3.2	
9.01 Availability of latest technologies	118	3.9	
9.02 Firm-level technology absorption	116	3.9	
9.03 FDI and technology transfer	91	4.0	
9.04 Internet users % pop.	87	44.4	
9.05 Fixed-broadband Internet subscriptions /100 pop.	94	3.1	
9.06 Internet bandwidth kb/s/user	93	17.9	
9.07 Mobile-broadband subscriptions /100 pop.	89	39.2	
10th pillar: Market size	90	3.2	
10.01 Domestic market size index	90	3.0	
10.02 Foreign market size index	92	4.0	
10.03 GDP (PPP) PPP \$ billions	92	61.0	
10.04 Exports % GDP	76	32.6	
11th pillar: Business sophistication	117	3.4	
11.01 Local supplier quantity	93	4.2	
11.02 Local supplier quality	89	4.1	
11.03 State of cluster development	127	2.9	
11.04 Nature of competitive advantage	132	2.3	
11.05 Value chain breadth	108	3.4	
11.06 Control of international distribution	109	3.1	
11.07 Production process sophistication	114	3.1	
11.08 Extent of marketing	73	4.3	
11.09 Willingness to delegate authority	128	3.0	
12th pillar: Innovation	132	2.5	
12.01 Capacity for innovation	114	3.6	
12.02 Quality of scientific research institutions	133	2.4	
12.03 Company spending on R&D	130	2.5	
12.04 University-industry collaboration in R&D	135	2.5	
12.05 Gov't procurement of advanced tech. products	115	2.7	
12.06 Availability of scientists and engineers	137	2.7	
12.07 PCT patent applications applications/million pop.	121	0.0	

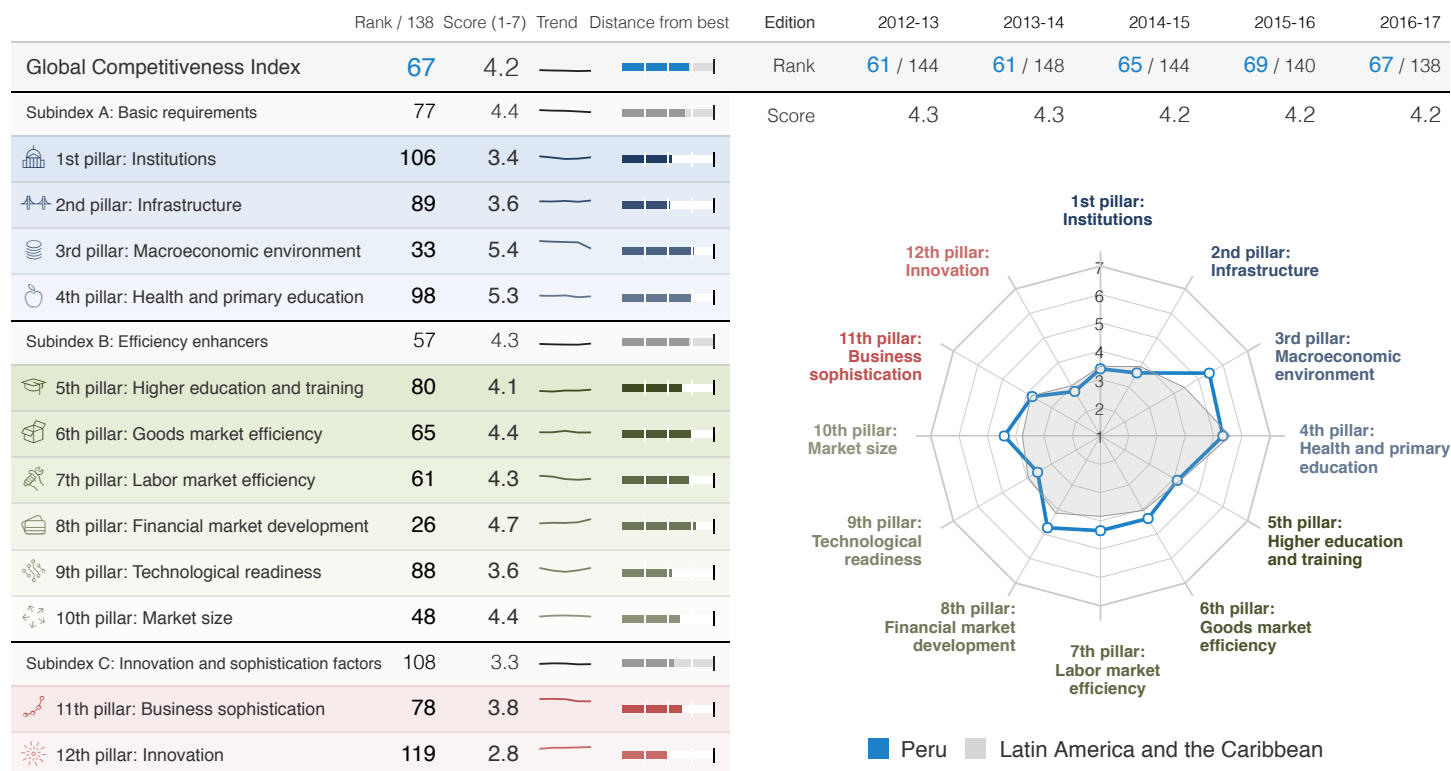
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

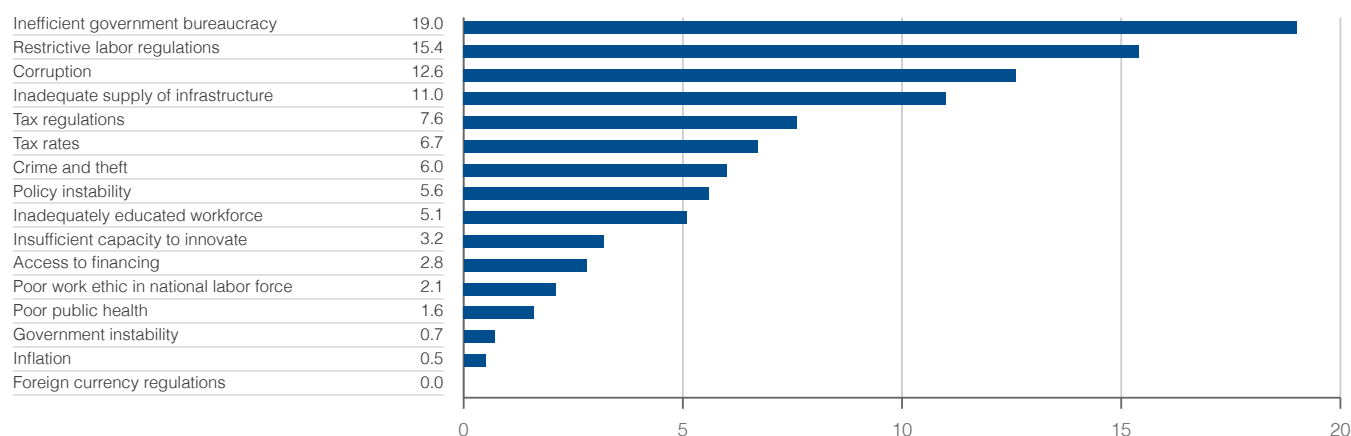
Population (millions)	31.9	GDP per capita (US\$)	6021.1
GDP (US\$ billions)	192.1	GDP (PPP) % world GDP	0.34

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

Peru

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	106	3.4	
1.01 Property rights	92	4.0	
1.02 Intellectual property protection	100	3.6	
1.03 Diversion of public funds	110	2.6	
1.04 Public trust in politicians	123	1.9	
1.05 Irregular payments and bribes	70	3.9	
1.06 Judicial independence	103	3.1	
1.07 Favoritism in decisions of government officials	100	2.6	
1.08 Wastefulness of government spending	112	2.4	
1.09 Burden of government regulation	134	2.2	
1.10 Efficiency of legal framework in settling disputes	129	2.4	
1.11 Efficiency of legal framework in challenging regs	110	2.8	
1.12 Transparency of government policymaking	64	4.3	
1.13 Business costs of terrorism	106	4.5	
1.14 Business costs of crime and violence	126	2.8	
1.15 Organized crime	131	3.0	
1.16 Reliability of police services	129	2.6	
1.17 Ethical behavior of firms	101	3.5	
1.18 Strength of auditing and reporting standards	38	5.2	
1.19 Efficacy of corporate boards	36	5.2	
1.20 Protection of minority shareholders' interests	54	4.2	
1.21 Strength of investor protection 0-10 (best)	49	6.0	
2nd pillar: Infrastructure	89	3.6	
2.01 Quality of overall infrastructure	115	3.0	
2.02 Quality of roads	110	3.0	
2.03 Quality of railroad infrastructure	91	1.9	
2.04 Quality of port infrastructure	88	3.6	
2.05 Quality of air transport infrastructure	80	4.1	
2.06 Available airline seat kilometers millions/week	43	580.6	
2.07 Quality of electricity supply	65	4.9	
2.08 Mobile-cellular telephone subscriptions /100 pop.	84	109.9	
2.09 Fixed-telephone lines /100 pop.	83	9.3	
3rd pillar: Macroeconomic environment	33	5.4	
3.01 Government budget balance % GDP	46	-2.2	
3.02 Gross national savings % GDP	60	21.6	
3.03 Inflation annual % change	64	3.5	
3.04 Government debt % GDP	16	23.1	
3.05 Country credit rating 0-100 (best)	42	-	
4th pillar: Health and primary education	98	5.3	
4.01 Malaria incidence cases/100,000 pop.	35	306.7	
4.02 Business impact of malaria	15	5.8	
4.03 Tuberculosis incidence cases/100,000 pop.	97	120.0	
4.04 Business impact of tuberculosis	93	5.0	
4.05 HIV prevalence % adult pop.	76	0.4	
4.06 Business impact of HIV/AIDS	76	5.4	
4.07 Infant mortality deaths/1,000 live births	74	13.1	
4.08 Life expectancy years	71	74.5	
4.09 Quality of primary education	131	2.4	
4.10 Primary education enrollment rate net %	89	92.8	
5th pillar: Higher education and training	80	4.1	
5.01 Secondary education enrollment rate gross %	62	95.6	
5.02 Tertiary education enrollment rate gross %	67	40.5	
5.03 Quality of the education system	127	2.6	
5.04 Quality of math and science education	133	2.5	
5.05 Quality of management schools	79	4.0	
5.06 Internet access in schools	88	3.8	
5.07 Local availability of specialized training services	71	4.2	
5.08 Extent of staff training	87	3.7	

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	65	4.4	
6.01 Intensity of local competition	67	5.2	
6.02 Extent of market dominance	98	3.4	
6.03 Effectiveness of anti-monopoly policy	75	3.6	
6.04 Effect of taxation on incentives to invest	66	3.6	
6.05 Total tax rate % profits	63	35.9	
6.06 No. of procedures to start a business	54	6	
6.07 Time to start a business days	109	26.0	
6.08 Agricultural policy costs	79	3.7	
6.09 Prevalence of non-tariff barriers	76	4.3	
6.10 Trade tariffs % duty	36	1.8	
6.11 Prevalence of foreign ownership	45	5.0	
6.12 Business impact of rules on FDI	28	5.2	
6.13 Burden of customs procedures	70	4.0	
6.14 Imports % GDP	123	23.8	
6.15 Degree of customer orientation	51	4.9	
6.16 Buyer sophistication	68	3.4	
7th pillar: Labor market efficiency	61	4.3	
7.01 Cooperation in labor-employer relations	75	4.3	
7.02 Flexibility of wage determination	17	5.8	
7.03 Hiring and firing practices	130	2.5	
7.04 Redundancy costs weeks of salary	41	11.4	
7.05 Effect of taxation on incentives to work	102	3.5	
7.06 Pay and productivity	81	3.8	
7.07 Reliance on professional management	55	4.5	
7.08 Country capacity to retain talent	46	3.8	
7.09 Country capacity to attract talent	47	3.7	
7.10 Female participation in the labor force ratio to men	66	0.81	
8th pillar: Financial market development	26	4.7	
8.01 Financial services meeting business needs	32	4.8	
8.02 Affordability of financial services	32	4.4	
8.03 Financing through local equity market	49	4.0	
8.04 Ease of access to loans	38	4.4	
8.05 Venture capital availability	39	3.2	
8.06 Soundness of banks	31	5.7	
8.07 Regulation of securities exchanges	31	5.3	
8.08 Legal rights index 0-10 (best)	20	8	
9th pillar: Technological readiness	88	3.6	
9.01 Availability of latest technologies	94	4.3	
9.02 Firm-level technology absorption	97	4.2	
9.03 FDI and technology transfer	45	4.7	
9.04 Internet users % pop.	91	40.9	
9.05 Fixed-broadband Internet subscriptions /100 pop.	81	6.4	
9.06 Internet bandwidth kb/s/user	70	43.2	
9.07 Mobile-broadband subscriptions /100 pop.	94	36.7	
10th pillar: Market size	48	4.4	
10.01 Domestic market size index	44	4.3	
10.02 Foreign market size index	63	4.8	
10.03 GDP (PPP) PPP \$ billions	46	389.1	
10.04 Exports % GDP	108	20.9	
11th pillar: Business sophistication	78	3.8	
11.01 Local supplier quantity	42	4.7	
11.02 Local supplier quality	63	4.3	
11.03 State of cluster development	102	3.2	
11.04 Nature of competitive advantage	111	2.8	
11.05 Value chain breadth	105	3.4	
11.06 Control of international distribution	93	3.3	
11.07 Production process sophistication	86	3.6	
11.08 Extent of marketing	56	4.5	
11.09 Willingness to delegate authority	65	3.8	
12th pillar: Innovation	119	2.8	
12.01 Capacity for innovation	111	3.7	
12.02 Quality of scientific research institutions	114	3.1	
12.03 Company spending on R&D	122	2.7	
12.04 University-industry collaboration in R&D	110	2.9	
12.05 Gov't procurement of advanced tech. products	125	2.6	
12.06 Availability of scientists and engineers	114	3.4	
12.07 PCT patent applications applications/million pop.	79	0.5	

Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

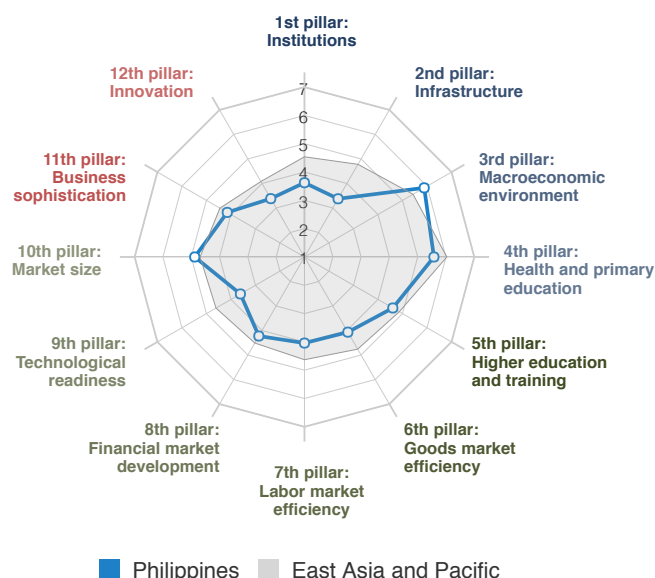
Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	102.2	GDP per capita (US\$)	2858.1
GDP (US\$ billions)	292.0	GDP (PPP) % world GDP	0.65

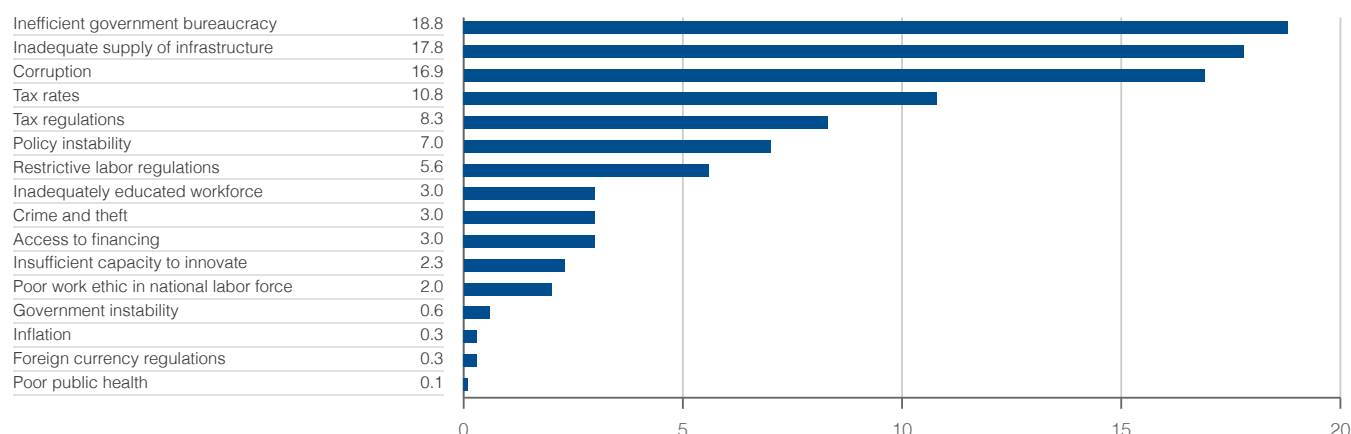
Performance overview

	Rank / 138	Score (1-7)	Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	57	4.4			Rank	65 / 144	59 / 148	52 / 144	47 / 140	57 / 138
Subindex A: Basic requirements	65	4.6			Score	4.2	4.3	4.4	4.4	4.4
1st pillar: Institutions	91	3.6								
2nd pillar: Infrastructure	95	3.4								
3rd pillar: Macroeconomic environment	20	5.9								
4th pillar: Health and primary education	81	5.6								
Subindex B: Efficiency enhancers	58	4.2								
5th pillar: Higher education and training	58	4.6								
6th pillar: Goods market efficiency	99	4.1								
7th pillar: Labor market efficiency	86	4.0								
8th pillar: Financial market development	48	4.2								
9th pillar: Technological readiness	83	3.6								
10th pillar: Market size	31	4.9								
Subindex C: Innovation and sophistication factors	53	3.8								
11th pillar: Business sophistication	52	4.1								
12th pillar: Innovation	62	3.4								



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	91	3.6	
1.01 Property rights	81	4.1	
1.02 Intellectual property protection	74	4.0	
1.03 Diversion of public funds	102	2.9	
1.04 Public trust in politicians	99	2.4	
1.05 Irregular payments and bribes	105	3.2	
1.06 Judicial independence	80	3.8	
1.07 Favoritism in decisions of government officials	94	2.7	
1.08 Wastefulness of government spending	61	3.3	
1.09 Burden of government regulation	117	2.7	
1.10 Efficiency of legal framework in settling disputes	110	3.0	
1.11 Efficiency of legal framework in challenging regs	83	3.2	
1.12 Transparency of government policymaking	86	3.9	
1.13 Business costs of terrorism	120	4.1	
1.14 Business costs of crime and violence	110	3.7	
1.15 Organized crime	89	4.3	
1.16 Reliability of police services	110	3.5	
1.17 Ethical behavior of firms	71	3.8	
1.18 Strength of auditing and reporting standards	44	5.1	
1.19 Efficacy of corporate boards	44	5.1	
1.20 Protection of minority shareholders' interests	53	4.2	
1.21 Strength of investor protection 0-10 (best)	120	3.8	
2nd pillar: Infrastructure	95	3.4	
2.01 Quality of overall infrastructure	112	3.0	
2.02 Quality of roads	106	3.1	
2.03 Quality of railroad infrastructure	89	2.0	
2.04 Quality of port infrastructure	113	2.9	
2.05 Quality of air transport infrastructure	116	3.2	
2.06 Available airline seat kilometers millions/week	27	1301.6	
2.07 Quality of electricity supply	94	4.0	
2.08 Mobile-cellular telephone subscriptions /100 pop.	65	118.1	
2.09 Fixed-telephone lines /100 pop.	107	3.0	
3rd pillar: Macroeconomic environment	20	5.9	
3.01 Government budget balance % GDP	17	-0.0	
3.02 Gross national savings % GDP	46	23.7	
3.03 Inflation annual % change	1	1.4	
3.04 Government debt % GDP	44	37.1	
3.05 Country credit rating 0-100 (best)	48	-	
4th pillar: Health and primary education	81	5.6	
4.01 Malaria incidence cases/100,000 pop.	22	16.1	
4.02 Business impact of malaria	34	4.9	
4.03 Tuberculosis incidence cases/100,000 pop.	124	288.0	
4.04 Business impact of tuberculosis	109	4.4	
4.05 HIV prevalence % adult pop.	1	0.1	
4.06 Business impact of HIV/AIDS	92	4.9	
4.07 Infant mortality deaths/1,000 live births	94	22.2	
4.08 Life expectancy years	104	68.3	
4.09 Quality of primary education	75	3.9	
4.10 Primary education enrollment rate net %	60	96.0	
5th pillar: Higher education and training	58	4.6	
5.01 Secondary education enrollment rate gross %	80	88.4	
5.02 Tertiary education enrollment rate gross %	76	35.8	
5.03 Quality of the education system	44	4.3	
5.04 Quality of math and science education	79	3.9	
5.05 Quality of management schools	41	4.7	
5.06 Internet access in schools	61	4.4	
5.07 Local availability of specialized training services	48	4.7	
5.08 Extent of staff training	31	4.6	

Philippines

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	99	4.1	
6.01 Intensity of local competition	60	5.2	
6.02 Extent of market dominance	114	3.1	
6.03 Effectiveness of anti-monopoly policy	106	3.2	
6.04 Effect of taxation on incentives to invest	93	3.3	
6.05 Total tax rate % profits	91	42.9	
6.06 No. of procedures to start a business	137	16	
6.07 Time to start a business days	115	29.0	
6.08 Agricultural policy costs	109	3.2	
6.09 Prevalence of non-tariff barriers	60	4.5	
6.10 Trade tariffs % duty	49	3.6	
6.11 Prevalence of foreign ownership	67	4.5	
6.12 Business impact of rules on FDI	99	4.2	
6.13 Burden of customs procedures	121	3.2	
6.14 Imports % GDP	100	32.0	
6.15 Degree of customer orientation	42	5.0	
6.16 Buyer sophistication	69	3.4	
7th pillar: Labor market efficiency	86	4.0	
7.01 Cooperation in labor-employer relations	27	5.1	
7.02 Flexibility of wage determination	97	4.6	
7.03 Hiring and firing practices	76	3.7	
7.04 Redundancy costs weeks of salary	112	27.4	
7.05 Effect of taxation on incentives to work	48	4.2	
7.06 Pay and productivity	37	4.5	
7.07 Reliance on professional management	38	4.7	
7.08 Country capacity to retain talent	54	3.7	
7.09 Country capacity to attract talent	76	3.2	
7.10 Female participation in the labor force ratio to men	105	0.65	
8th pillar: Financial market development	48	4.2	
8.01 Financial services meeting business needs	38	4.7	
8.02 Affordability of financial services	42	4.3	
8.03 Financing through local equity market	30	4.4	
8.04 Ease of access to loans	46	4.3	
8.05 Venture capital availability	65	2.9	
8.06 Soundness of banks	43	5.5	
8.07 Regulation of securities exchanges	40	5.0	
8.08 Legal rights index 0-10 (best)	97	3	
9th pillar: Technological readiness	83	3.6	
9.01 Availability of latest technologies	77	4.5	
9.02 Firm-level technology absorption	54	4.7	
9.03 FDI and technology transfer	62	4.5	
9.04 Internet users % pop.	92	40.7	
9.05 Fixed-broadband Internet subscriptions /100 pop.	92	3.4	
9.06 Internet bandwidth kb/s/user	72	37.4	
9.07 Mobile-broadband subscriptions /100 pop.	80	41.6	
10th pillar: Market size	31	4.9	
10.01 Domestic market size index	29	4.7	
10.02 Foreign market size index	35	5.3	
10.03 GDP (PPP) PPP \$ billions	29	741.0	
10.04 Exports % GDP	89	29.7	
11th pillar: Business sophistication	52	4.1	
11.01 Local supplier quantity	60	4.6	
11.02 Local supplier quality	74	4.2	
11.03 State of cluster development	66	3.7	
11.04 Nature of competitive advantage	83	3.2	
11.05 Value chain breadth	49	4.1	
11.06 Control of international distribution	52	3.9	
11.07 Production process sophistication	67	3.8	
11.08 Extent of marketing	32	4.9	
11.09 Willingness to delegate authority	23	4.7	
12th pillar: Innovation	62	3.4	
12.01 Capacity for innovation	41	4.4	
12.02 Quality of scientific research institutions	72	3.8	
12.03 Company spending on R&D	44	3.7	
12.04 University-industry collaboration in R&D	61	3.5	
12.05 Gov't procurement of advanced tech. products	74	3.1	
12.06 Availability of scientists and engineers	78	3.8	
12.07 PCT patent applications applications/million pop.	86	0.3	

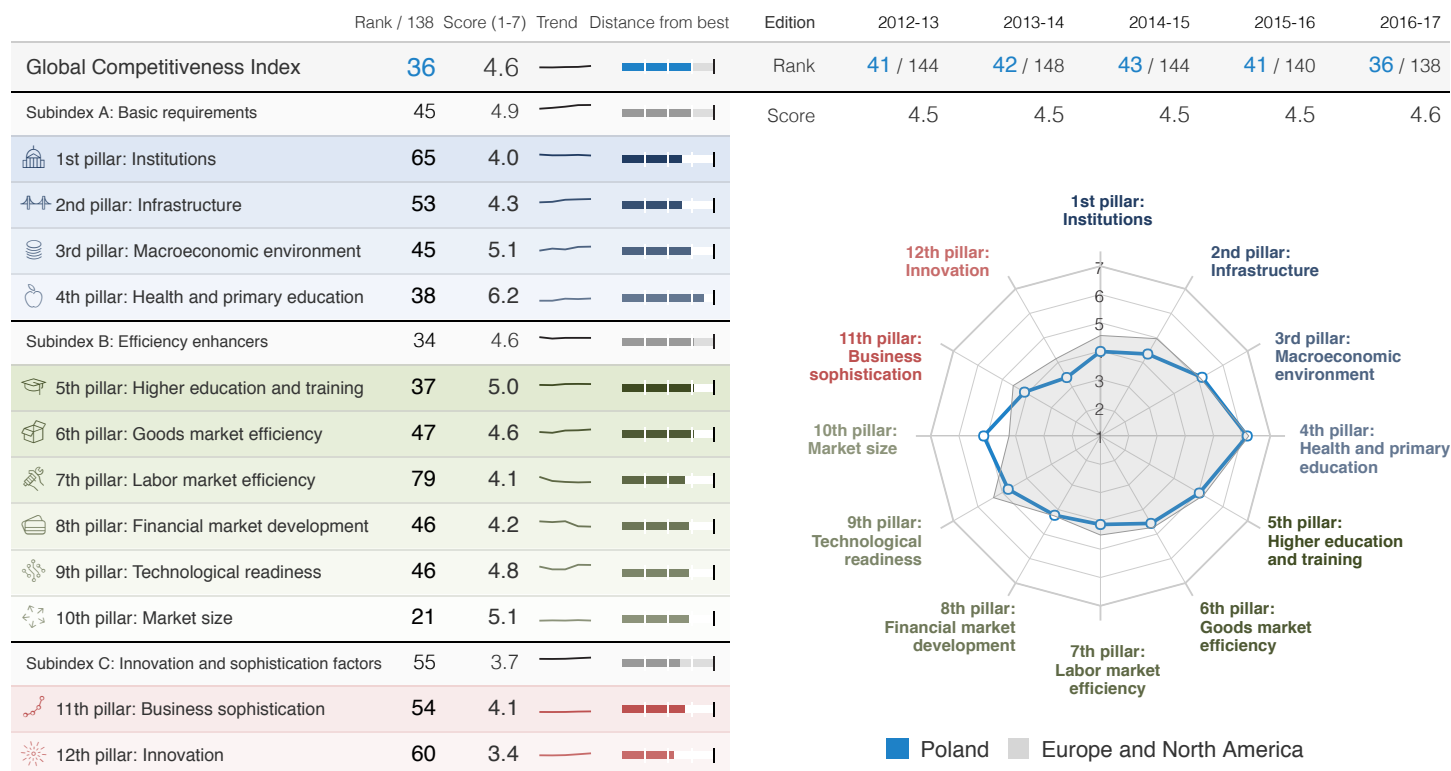
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

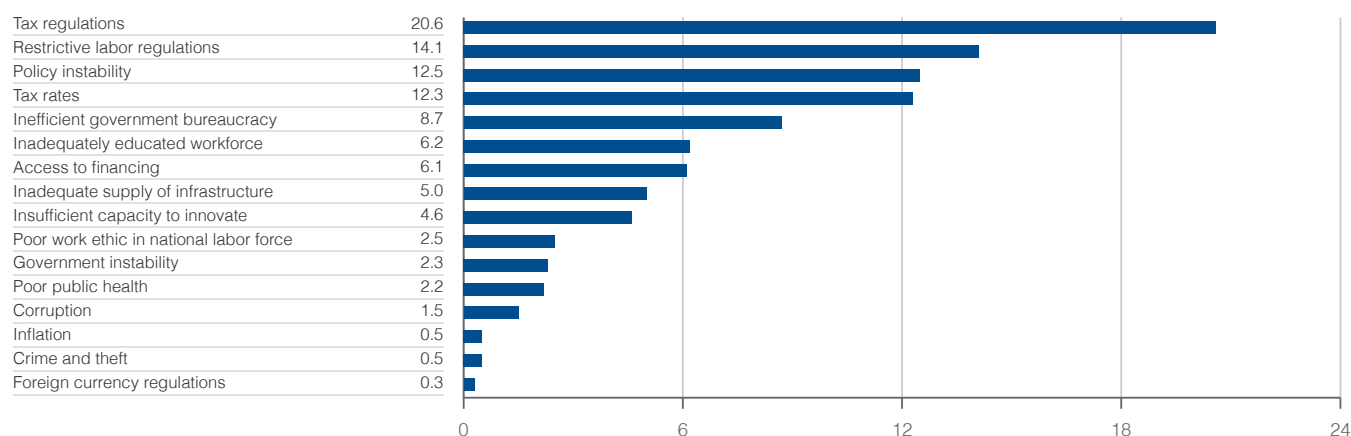
Population (millions)	38.0	GDP per capita (US\$)	12495.3
GDP (US\$ billions)	474.9	GDP (PPP) % world GDP	0.89

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	65	4.0	
1.01 Property rights	74	4.2	
1.02 Intellectual property protection	72	4.1	
1.03 Diversion of public funds	54	3.9	
1.04 Public trust in politicians	104	2.4	
1.05 Irregular payments and bribes	39	4.8	
1.06 Judicial independence	81	3.8	
1.07 Favoritism in decisions of government officials	75	3.0	
1.08 Wastefulness of government spending	84	2.9	
1.09 Burden of government regulation	119	2.7	
1.10 Efficiency of legal framework in settling disputes	73	3.5	
1.11 Efficiency of legal framework in challenging regs	102	3.0	
1.12 Transparency of government policymaking	109	3.6	
1.13 Business costs of terrorism	54	5.5	
1.14 Business costs of crime and violence	51	5.0	
1.15 Organized crime	51	5.2	
1.16 Reliability of police services	84	4.1	
1.17 Ethical behavior of firms	60	4.0	
1.18 Strength of auditing and reporting standards	47	5.0	
1.19 Efficacy of corporate boards	47	5.1	
1.20 Protection of minority shareholders' interests	67	4.1	
1.21 Strength of investor protection 0-10 (best)	49	6.0	
2nd pillar: Infrastructure	53	4.3	
2.01 Quality of overall infrastructure	65	4.2	
2.02 Quality of roads	72	4.0	
2.03 Quality of railroad infrastructure	49	3.3	
2.04 Quality of port infrastructure	66	4.1	
2.05 Quality of air transport infrastructure	72	4.3	
2.06 Available airline seat kilometers millions/week	50	442.3	
2.07 Quality of electricity supply	48	5.5	
2.08 Mobile-cellular telephone subscriptions /100 pop.	21	148.7	
2.09 Fixed-telephone lines /100 pop.	79	11.1	
3rd pillar: Macroeconomic environment	45	5.1	
3.01 Government budget balance % GDP	65	-2.9	
3.02 Gross national savings % GDP	71	19.9	
3.03 Inflation annual % change	89	-0.9	
3.04 Government debt % GDP	75	51.3	
3.05 Country credit rating 0-100 (best)	28	-	
4th pillar: Health and primary education	38	6.2	
4.01 Malaria incidence cases/100,000 pop.	n/a	M.F.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	46	21.0	
4.04 Business impact of tuberculosis	47	6.1	
4.05 HIV prevalence % adult pop.	1	0.1	
4.06 Business impact of HIV/AIDS	40	6.1	
4.07 Infant mortality deaths/1,000 live births	34	4.5	
4.08 Life expectancy years	42	77.3	
4.09 Quality of primary education	48	4.5	
4.10 Primary education enrollment rate net %	46	96.9	
5th pillar: Higher education and training	37	5.0	
5.01 Secondary education enrollment rate gross %	22	108.7	
5.02 Tertiary education enrollment rate gross %	25	71.2	
5.03 Quality of the education system	78	3.6	
5.04 Quality of math and science education	58	4.4	
5.05 Quality of management schools	70	4.2	
5.06 Internet access in schools	49	4.6	
5.07 Local availability of specialized training services	38	5.0	
5.08 Extent of staff training	63	4.0	

Poland

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	47	4.6	
6.01 Intensity of local competition	47	5.3	
6.02 Extent of market dominance	15	4.7	
6.03 Effectiveness of anti-monopoly policy	47	3.9	
6.04 Effect of taxation on incentives to invest	95	3.3	
6.05 Total tax rate % profits	81	40.3	
6.06 No. of procedures to start a business	22	4	
6.07 Time to start a business days	118	30.0	
6.08 Agricultural policy costs	91	3.5	
6.09 Prevalence of non-tariff barriers	54	4.6	
6.10 Trade tariffs % duty	5	1.0	
6.11 Prevalence of foreign ownership	39	5.1	
6.12 Business impact of rules on FDI	67	4.6	
6.13 Burden of customs procedures	40	4.6	
6.14 Imports % GDP	57	47.4	
6.15 Degree of customer orientation	34	5.1	
6.16 Buyer sophistication	77	3.3	
7th pillar: Labor market efficiency	79	4.1	
7.01 Cooperation in labor-employer relations	93	4.2	
7.02 Flexibility of wage determination	29	5.5	
7.03 Hiring and firing practices	89	3.5	
7.04 Redundancy costs weeks of salary	80	18.8	
7.05 Effect of taxation on incentives to work	127	2.9	
7.06 Pay and productivity	61	4.1	
7.07 Reliance on professional management	64	4.3	
7.08 Country capacity to retain talent	99	3.0	
7.09 Country capacity to attract talent	116	2.5	
7.10 Female participation in the labor force ratio to men	62	0.82	
8th pillar: Financial market development	46	4.2	
8.01 Financial services meeting business needs	48	4.6	
8.02 Affordability of financial services	57	4.0	
8.03 Financing through local equity market	68	3.6	
8.04 Ease of access to loans	44	4.3	
8.05 Venture capital availability	82	2.7	
8.06 Soundness of banks	49	5.4	
8.07 Regulation of securities exchanges	84	4.0	
8.08 Legal rights index 0-10 (best)	28	7	
9th pillar: Technological readiness	46	4.8	
9.01 Availability of latest technologies	68	4.8	
9.02 Firm-level technology absorption	55	4.7	
9.03 FDI and technology transfer	49	4.6	
9.04 Internet users % pop.	53	68.0	
9.05 Fixed-broadband Internet subscriptions /100 pop.	46	19.5	
9.06 Internet bandwidth kb/s/user	43	86.6	
9.07 Mobile-broadband subscriptions /100 pop.	55	60.2	
10th pillar: Market size	21	5.1	
10.01 Domestic market size index	26	4.9	
10.02 Foreign market size index	23	5.8	
10.03 GDP (PPP) PPP \$ billions	24	1005.4	
10.04 Exports % GDP	34	50.9	
11th pillar: Business sophistication	54	4.1	
11.01 Local supplier quantity	23	4.9	
11.02 Local supplier quality	35	4.9	
11.03 State of cluster development	71	3.7	
11.04 Nature of competitive advantage	96	3.0	
11.05 Value chain breadth	68	3.8	
11.06 Control of international distribution	65	3.7	
11.07 Production process sophistication	47	4.3	
11.08 Extent of marketing	45	4.6	
11.09 Willingness to delegate authority	61	3.8	
12th pillar: Innovation	60	3.4	
12.01 Capacity for innovation	68	4.1	
12.02 Quality of scientific research institutions	54	4.1	
12.03 Company spending on R&D	62	3.4	
12.04 University-industry collaboration in R&D	85	3.3	
12.05 Gov't procurement of advanced tech. products	96	2.9	
12.06 Availability of scientists and engineers	50	4.3	
12.07 PCT patent applications applications/million pop.	40	9.7	

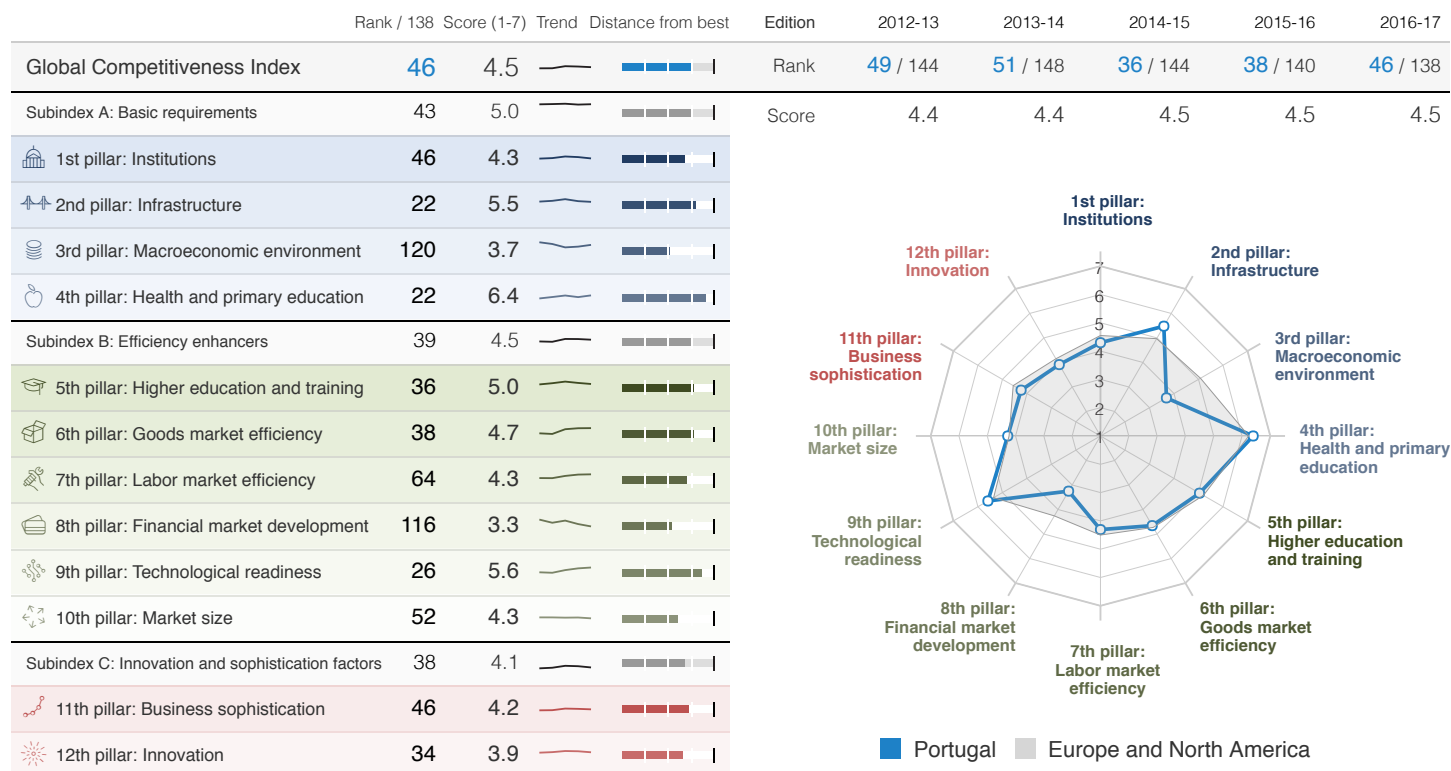
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

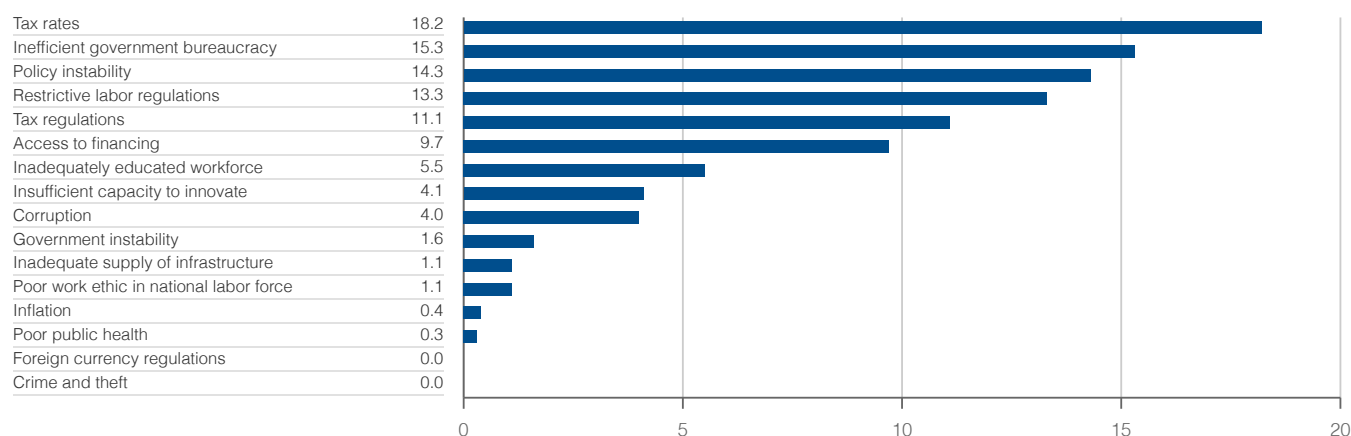
Population (millions)	10.4	GDP per capita (US\$)	19121.6
GDP (US\$ billions)	199.1	GDP (PPP) % world GDP	0.26

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	46	4.3	
1.01 Property rights	52	4.5	
1.02 Intellectual property protection	38	4.8	
1.03 Diversion of public funds	50	3.9	
1.04 Public trust in politicians	69	3.0	
1.05 Irregular payments and bribes	36	5.1	
1.06 Judicial independence	40	4.7	
1.07 Favoritism in decisions of government officials	54	3.4	
1.08 Wastefulness of government spending	87	2.8	
1.09 Burden of government regulation	109	2.8	
1.10 Efficiency of legal framework in settling disputes	126	2.7	
1.11 Efficiency of legal framework in challenging regs	90	3.1	
1.12 Transparency of government policymaking	82	3.9	
1.13 Business costs of terrorism	15	6.1	
1.14 Business costs of crime and violence	10	5.9	
1.15 Organized crime	12	6.2	
1.16 Reliability of police services	31	5.7	
1.17 Ethical behavior of firms	50	4.2	
1.18 Strength of auditing and reporting standards	108	3.9	
1.19 Efficacy of corporate boards	85	4.7	
1.20 Protection of minority shareholders' interests	95	3.7	
1.21 Strength of investor protection 0-10 (best)	63	5.7	
2nd pillar: Infrastructure	22	5.5	
2.01 Quality of overall infrastructure	16	5.6	
2.02 Quality of roads	9	5.9	
2.03 Quality of railroad infrastructure	28	4.2	
2.04 Quality of port infrastructure	29	5.1	
2.05 Quality of air transport infrastructure	28	5.4	
2.06 Available airline seat kilometers millions/week	31	938.1	
2.07 Quality of electricity supply	32	6.1	
2.08 Mobile-cellular telephone subscriptions /100 pop.	83	110.4	
2.09 Fixed-telephone lines /100 pop.	15	44.1	
3rd pillar: Macroeconomic environment	120	3.7	
3.01 Government budget balance % GDP	96	-4.4	
3.02 Gross national savings % GDP	96	15.6	
3.03 Inflation annual % change	1	0.5	
3.04 Government debt % GDP	134	128.8	
3.05 Country credit rating 0-100 (best)	55	-	
4th pillar: Health and primary education	22	6.4	
4.01 Malaria incidence cases/100,000 pop.	n/a	M.F.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	56	25.0	
4.04 Business impact of tuberculosis	28	6.5	
4.05 HIV prevalence % adult pop.	98	0.7	
4.06 Business impact of HIV/AIDS	33	6.2	
4.07 Infant mortality deaths/1,000 live births	17	3.0	
4.08 Life expectancy years	26	80.7	
4.09 Quality of primary education	30	4.9	
4.10 Primary education enrollment rate net %	20	98.6	
5th pillar: Higher education and training	36	5.0	
5.01 Secondary education enrollment rate gross %	12	116.4	
5.02 Tertiary education enrollment rate gross %	34	65.6	
5.03 Quality of the education system	42	4.3	
5.04 Quality of math and science education	45	4.6	
5.05 Quality of management schools	40	4.7	
5.06 Internet access in schools	34	5.1	
5.07 Local availability of specialized training services	59	4.5	
5.08 Extent of staff training	58	4.0	

Portugal

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	38	4.7	
6.01 Intensity of local competition	56	5.2	
6.02 Extent of market dominance	38	4.1	
6.03 Effectiveness of anti-monopoly policy	55	3.8	
6.04 Effect of taxation on incentives to invest	113	3.0	
6.05 Total tax rate % profits	84	41.0	
6.06 No. of procedures to start a business	11	3	
6.07 Time to start a business days	6	2.5	
6.08 Agricultural policy costs	50	4.0	
6.09 Prevalence of non-tariff barriers	5	5.4	
6.10 Trade tariffs % duty	5	1.0	
6.11 Prevalence of foreign ownership	56	4.7	
6.12 Business impact of rules on FDI	15	5.5	
6.13 Burden of customs procedures	30	4.9	
6.14 Imports % GDP	70	40.6	
6.15 Degree of customer orientation	33	5.1	
6.16 Buyer sophistication	55	3.6	
7th pillar: Labor market efficiency	64	4.3	
7.01 Cooperation in labor-employer relations	51	4.6	
7.02 Flexibility of wage determination	80	4.9	
7.03 Hiring and firing practices	119	3.1	
7.04 Redundancy costs weeks of salary	73	17.0	
7.05 Effect of taxation on incentives to work	128	2.9	
7.06 Pay and productivity	65	4.0	
7.07 Reliance on professional management	76	4.1	
7.08 Country capacity to retain talent	68	3.5	
7.09 Country capacity to attract talent	81	3.2	
7.10 Female participation in the labor force ratio to men	26	0.91	
8th pillar: Financial market development	116	3.3	
8.01 Financial services meeting business needs	53	4.5	
8.02 Affordability of financial services	62	3.9	
8.03 Financing through local equity market	100	3.1	
8.04 Ease of access to loans	80	3.7	
8.05 Venture capital availability	59	3.0	
8.06 Soundness of banks	129	3.3	
8.07 Regulation of securities exchanges	120	3.4	
8.08 Legal rights index 0-10 (best)	108	2	
9th pillar: Technological readiness	26	5.6	
9.01 Availability of latest technologies	22	6.0	
9.02 Firm-level technology absorption	29	5.3	
9.03 FDI and technology transfer	19	5.1	
9.04 Internet users % pop.	52	68.6	
9.05 Fixed-broadband Internet subscriptions /100 pop.	21	29.6	
9.06 Internet bandwidth kb/s/user	13	232.1	
9.07 Mobile-broadband subscriptions /100 pop.	68	52.0	
10th pillar: Market size	52	4.3	
10.01 Domestic market size index	52	4.0	
10.02 Foreign market size index	48	5.0	
10.03 GDP (PPP) PPP \$ billions	51	289.8	
10.04 Exports % GDP	53	41.7	
11th pillar: Business sophistication	46	4.2	
11.01 Local supplier quantity	68	4.5	
11.02 Local supplier quality	37	4.8	
11.03 State of cluster development	38	4.2	
11.04 Nature of competitive advantage	46	4.0	
11.05 Value chain breadth	31	4.4	
11.06 Control of international distribution	56	3.8	
11.07 Production process sophistication	36	4.5	
11.08 Extent of marketing	65	4.5	
11.09 Willingness to delegate authority	77	3.6	
12th pillar: Innovation	34	3.9	
12.01 Capacity for innovation	37	4.6	
12.02 Quality of scientific research institutions	25	5.1	
12.03 Company spending on R&D	41	3.7	
12.04 University-industry collaboration in R&D	36	4.0	
12.05 Gov't procurement of advanced tech. products	54	3.4	
12.06 Availability of scientists and engineers	35	4.6	
12.07 PCT patent applications applications/million pop.	35	14.4	

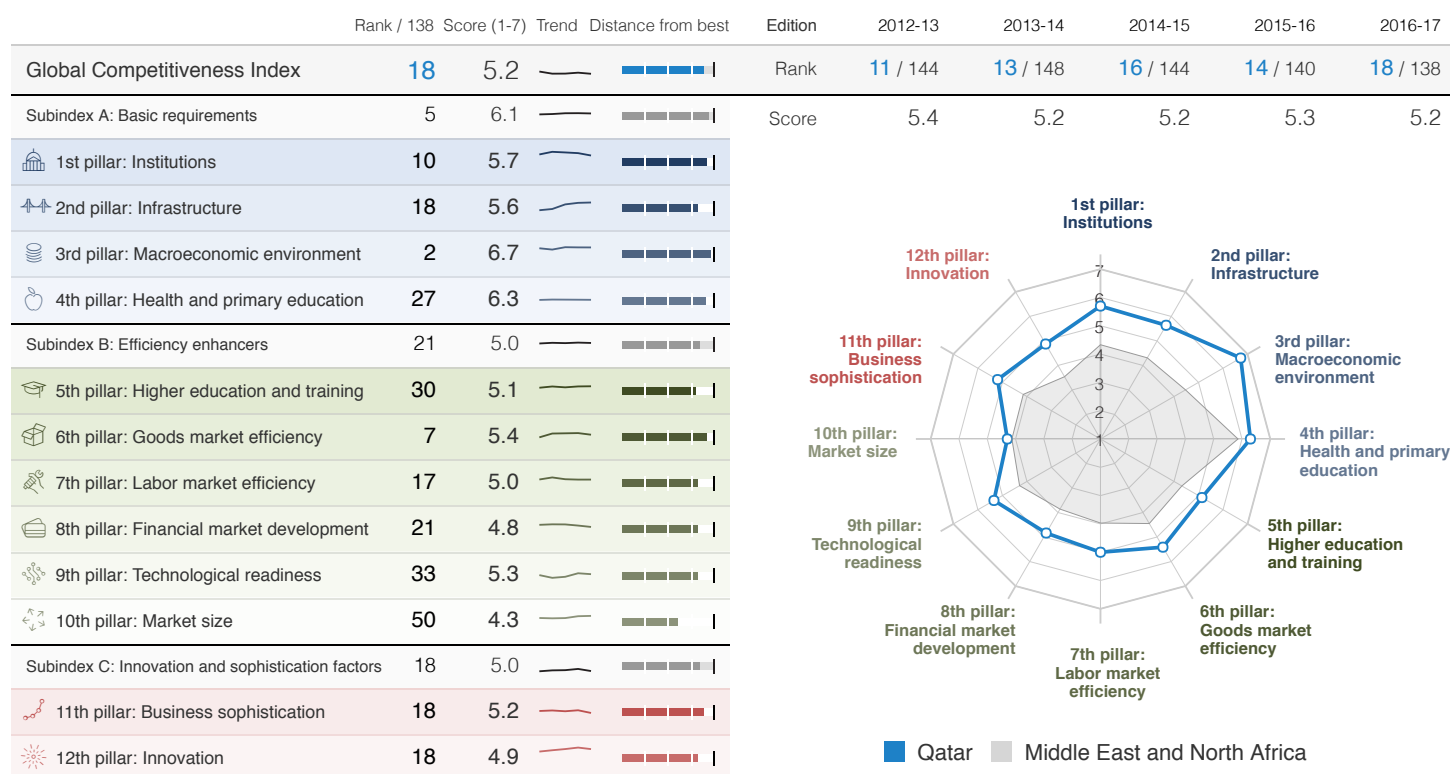
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

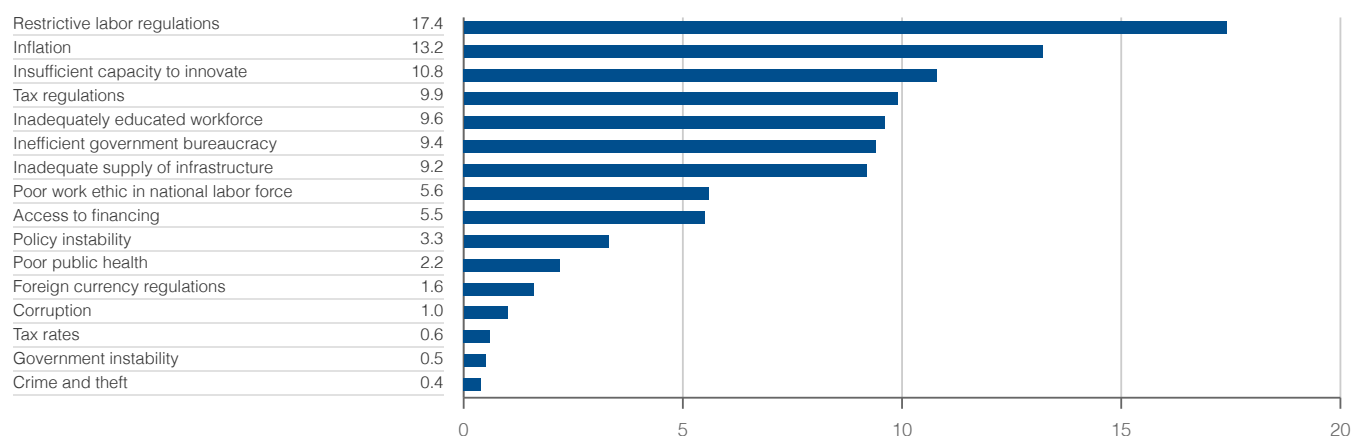
Population (millions)	2.4	GDP per capita (US\$)	76576.1
GDP (US\$ billions)	185.4	GDP (PPP) % world GDP	0.28

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



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Qatar

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	10	5.7	
1.01 Property rights	19	5.8	
1.02 Intellectual property protection	20	5.8	
1.03 Diversion of public funds	11	5.9	
1.04 Public trust in politicians	6	5.8	
1.05 Irregular payments and bribes	14	6.2	
1.06 Judicial independence	22	5.6	
1.07 Favoritism in decisions of government officials	6	5.3	
1.08 Wastefulness of government spending	1	6.0	
1.09 Burden of government regulation	5	5.1	
1.10 Efficiency of legal framework in settling disputes	13	5.5	
1.11 Efficiency of legal framework in challenging regs	8	5.4	
1.12 Transparency of government policymaking	15	5.5	
1.13 Business costs of terrorism	17	6.1	
1.14 Business costs of crime and violence	3	6.4	
1.15 Organized crime	8	6.4	
1.16 Reliability of police services	9	6.3	
1.17 Ethical behavior of firms	12	5.7	
1.18 Strength of auditing and reporting standards	26	5.6	
1.19 Efficacy of corporate boards	23	5.7	
1.20 Protection of minority shareholders' interests	5	5.7	
1.21 Strength of investor protection 0-10 (best)	101	4.5	
2nd pillar: Infrastructure	18	5.6	
2.01 Quality of overall infrastructure	27	5.1	
2.02 Quality of roads	26	5.1	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	15	5.5	
2.05 Quality of air transport infrastructure	7	6.2	
2.06 Available airline seat kilometers millions/week	25	1682.4	
2.07 Quality of electricity supply	21	6.4	
2.08 Mobile-cellular telephone subscriptions /100 pop.	18	153.6	
2.09 Fixed-telephone lines /100 pop.	60	18.2	
3rd pillar: Macroeconomic environment	2	6.7	
3.01 Government budget balance % GDP	1	10.3	
3.02 Gross national savings % GDP	1	54.5	
3.03 Inflation annual % change	1	1.7	
3.04 Government debt % GDP	38	35.8	
3.05 Country credit rating 0-100 (best)	25	-	
4th pillar: Health and primary education	27	6.3	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Apl.	N/Apl.	
4.03 Tuberculosis incidence cases/100,000 pop.	58	29.0	
4.04 Business impact of tuberculosis	27	6.5	
4.05 HIV prevalence % adult pop.	1	<0.1	
4.06 Business impact of HIV/AIDS	19	6.5	
4.07 Infant mortality deaths/1,000 live births	46	6.8	
4.08 Life expectancy years	36	78.6	
4.09 Quality of primary education	6	5.8	
4.10 Primary education enrollment rate net %	93	92.1	
5th pillar: Higher education and training	30	5.1	
5.01 Secondary education enrollment rate gross %	19	109.4	
5.02 Tertiary education enrollment rate gross %	106	15.8	
5.03 Quality of the education system	5	5.6	
5.04 Quality of math and science education	5	5.8	
5.05 Quality of management schools	5	5.9	
5.06 Internet access in schools	11	5.9	
5.07 Local availability of specialized training services	18	5.5	
5.08 Extent of staff training	8	5.4	

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	7	5.4	
6.01 Intensity of local competition	17	5.7	
6.02 Extent of market dominance	11	5.1	
6.03 Effectiveness of anti-monopoly policy	15	5.0	
6.04 Effect of taxation on incentives to invest	4	5.9	
6.05 Total tax rate % profits	2	11.3	
6.06 No. of procedures to start a business	94	8	
6.07 Time to start a business days	53	8.5	
6.08 Agricultural policy costs	2	5.3	
6.09 Prevalence of non-tariff barriers	9	5.2	
6.10 Trade tariffs % duty	55	4.0	
6.11 Prevalence of foreign ownership	71	4.5	
6.12 Business impact of rules on FDI	69	4.6	
6.13 Burden of customs procedures	17	5.2	
6.14 Imports % GDP	90	35.3	
6.15 Degree of customer orientation	14	5.6	
6.16 Buyer sophistication	4	5.0	
7th pillar: Labor market efficiency	17	5.0	
7.01 Cooperation in labor-employer relations	13	5.5	
7.02 Flexibility of wage determination	8	6.0	
7.03 Hiring and firing practices	8	5.1	
7.04 Redundancy costs weeks of salary	103	23.2	
7.05 Effect of taxation on incentives to work	1	6.3	
7.06 Pay and productivity	4	5.4	
7.07 Reliance on professional management	28	5.3	
7.08 Country capacity to retain talent	5	5.5	
7.09 Country capacity to attract talent	6	5.8	
7.10 Female participation in the labor force ratio to men	118	0.57	
8th pillar: Financial market development	21	4.8	
8.01 Financial services meeting business needs	18	5.3	
8.02 Affordability of financial services	9	5.2	
8.03 Financing through local equity market	9	5.3	
8.04 Ease of access to loans	2	5.6	
8.05 Venture capital availability	1	4.9	
8.06 Soundness of banks	20	5.9	
8.07 Regulation of securities exchanges	11	5.8	
8.08 Legal rights index 0-10 (best)	127	1	
9th pillar: Technological readiness	33	5.3	
9.01 Availability of latest technologies	21	6.0	
9.02 Firm-level technology absorption	11	5.7	
9.03 FDI and technology transfer	7	5.4	
9.04 Internet users % pop.	8	92.9	
9.05 Fixed-broadband Internet subscriptions /100 pop.	69	10.1	
9.06 Internet bandwidth kb/s/user	50	71.6	
9.07 Mobile-broadband subscriptions /100 pop.	29	80.0	
10th pillar: Market size	50	4.3	
10.01 Domestic market size index	53	4.0	
10.02 Foreign market size index	40	5.1	
10.03 GDP (PPP) PPP \$ billions	50	319.8	
10.04 Exports % GDP	37	49.3	
11th pillar: Business sophistication	18	5.2	
11.01 Local supplier quantity	18	5.0	
11.02 Local supplier quality	33	5.0	
11.03 State of cluster development	10	5.2	
11.04 Nature of competitive advantage	24	4.9	
11.05 Value chain breadth	14	5.2	
11.06 Control of international distribution	4	5.4	
11.07 Production process sophistication	20	5.3	
11.08 Extent of marketing	13	5.3	
11.09 Willingness to delegate authority	7	5.3	
12th pillar: Innovation	18	4.9	
12.01 Capacity for innovation	19	5.2	
12.02 Quality of scientific research institutions	14	5.6	
12.03 Company spending on R&D	11	5.2	
12.04 University-industry collaboration in R&D	10	5.2	
12.05 Gov't procurement of advanced tech. products	2	5.3	
12.06 Availability of scientists and engineers	4	5.5	
12.07 PCT patent applications applications/million pop.	28	22.5	

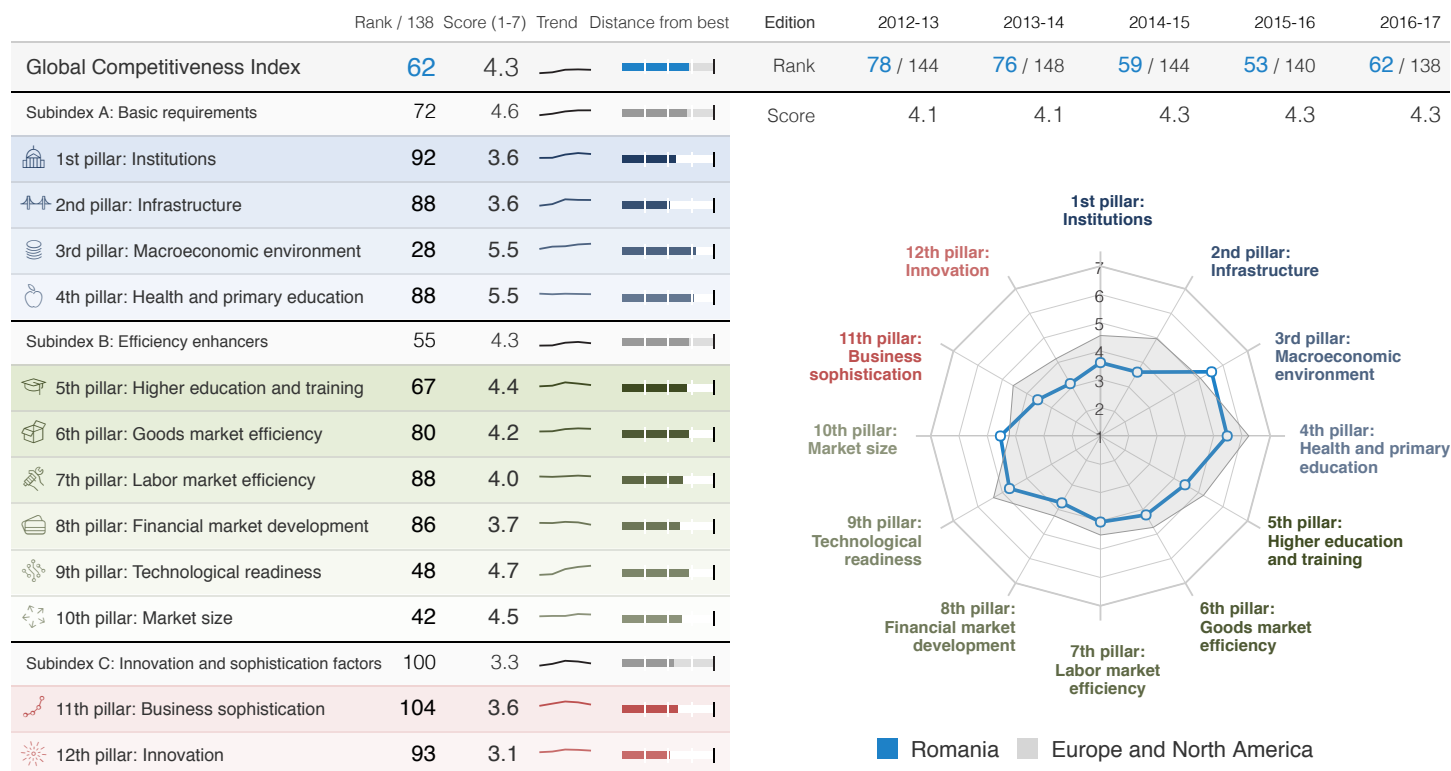
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

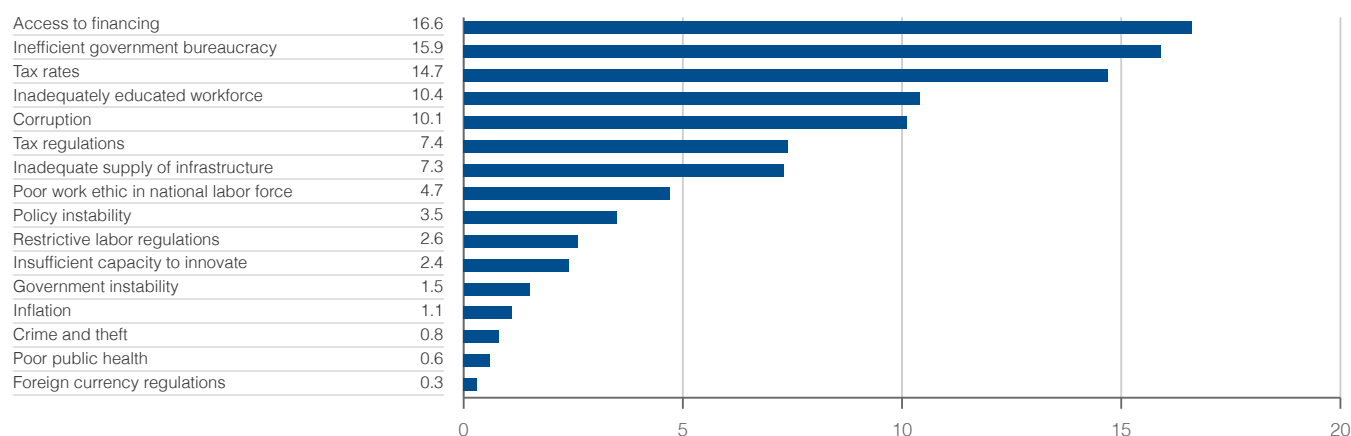
Population (millions)	19.9	GDP per capita (US\$)	8906.3
GDP (US\$ billions)	177.3	GDP (PPP) % world GDP	0.36

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	92	3.6	
1.01 Property rights	99	3.9	
1.02 Intellectual property protection	70	4.1	
1.03 Diversion of public funds	106	2.8	
1.04 Public trust in politicians	120	1.9	
1.05 Irregular payments and bribes	90	3.6	
1.06 Judicial independence	70	3.9	
1.07 Favoritism in decisions of government officials	119	2.2	
1.08 Wastefulness of government spending	109	2.5	
1.09 Burden of government regulation	122	2.7	
1.10 Efficiency of legal framework in settling disputes	94	3.2	
1.11 Efficiency of legal framework in challenging regs	121	2.6	
1.12 Transparency of government policymaking	110	3.6	
1.13 Business costs of terrorism	40	5.7	
1.14 Business costs of crime and violence	39	5.3	
1.15 Organized crime	61	5.1	
1.16 Reliability of police services	80	4.2	
1.17 Ethical behavior of firms	113	3.3	
1.18 Strength of auditing and reporting standards	78	4.4	
1.19 Efficacy of corporate boards	119	4.2	
1.20 Protection of minority shareholders' interests	118	3.5	
1.21 Strength of investor protection 0-10 (best)	57	5.8	
2nd pillar: Infrastructure	88	3.6	
2.01 Quality of overall infrastructure	99	3.4	
2.02 Quality of roads	128	2.6	
2.03 Quality of railroad infrastructure	79	2.4	
2.04 Quality of port infrastructure	98	3.4	
2.05 Quality of air transport infrastructure	101	3.7	
2.06 Available airline seat kilometers millions/week	61	266.0	
2.07 Quality of electricity supply	75	4.7	
2.08 Mobile-cellular telephone subscriptions /100 pop.	88	107.1	
2.09 Fixed-telephone lines /100 pop.	53	19.8	
3rd pillar: Macroeconomic environment	28	5.5	
3.01 Government budget balance % GDP	32	-1.5	
3.02 Gross national savings % GDP	44	24.4	
3.03 Inflation annual % change	77	-0.6	
3.04 Government debt % GDP	51	39.4	
3.05 Country credit rating 0-100 (best)	54	-	
4th pillar: Health and primary education	88	5.5	
4.01 Malaria incidence cases/100,000 pop.	n/a	M.F.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	87	81.0	
4.04 Business impact of tuberculosis	89	5.1	
4.05 HIV prevalence % adult pop.	1	0.1	
4.06 Business impact of HIV/AIDS	89	4.9	
4.07 Infant mortality deaths/1,000 live births	59	9.7	
4.08 Life expectancy years	63	75.1	
4.09 Quality of primary education	79	3.9	
4.10 Primary education enrollment rate net %	114	87.0	
5th pillar: Higher education and training	67	4.4	
5.01 Secondary education enrollment rate gross %	63	94.8	
5.02 Tertiary education enrollment rate gross %	50	53.2	
5.03 Quality of the education system	121	2.8	
5.04 Quality of math and science education	32	4.7	
5.05 Quality of management schools	121	3.4	
5.06 Internet access in schools	44	4.8	
5.07 Local availability of specialized training services	99	3.9	
5.08 Extent of staff training	103	3.5	

Romania

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	80	4.2	
6.01 Intensity of local competition	93	4.8	
6.02 Extent of market dominance	63	3.8	
6.03 Effectiveness of anti-monopoly policy	101	3.3	
6.04 Effect of taxation on incentives to invest	127	2.7	
6.05 Total tax rate % profits	88	42.0	
6.06 No. of procedures to start a business	41	5	
6.07 Time to start a business days	48	8.0	
6.08 Agricultural policy costs	59	3.9	
6.09 Prevalence of non-tariff barriers	32	4.7	
6.10 Trade tariffs % duty	5	1.0	
6.11 Prevalence of foreign ownership	85	4.3	
6.12 Business impact of rules on FDI	34	5.1	
6.13 Burden of customs procedures	69	4.1	
6.14 Imports % GDP	61	45.5	
6.15 Degree of customer orientation	69	4.6	
6.16 Buyer sophistication	122	2.7	
7th pillar: Labor market efficiency	88	4.0	
7.01 Cooperation in labor-employer relations	106	4.0	
7.02 Flexibility of wage determination	31	5.4	
7.03 Hiring and firing practices	82	3.6	
7.04 Redundancy costs weeks of salary	6	4.0	
7.05 Effect of taxation on incentives to work	119	3.1	
7.06 Pay and productivity	89	3.7	
7.07 Reliance on professional management	90	3.9	
7.08 Country capacity to retain talent	133	2.1	
7.09 Country capacity to attract talent	127	2.2	
7.10 Female participation in the labor force ratio to men	81	0.77	
8th pillar: Financial market development	86	3.7	
8.01 Financial services meeting business needs	125	3.4	
8.02 Affordability of financial services	121	2.9	
8.03 Financing through local equity market	123	2.6	
8.04 Ease of access to loans	110	3.1	
8.05 Venture capital availability	125	2.1	
8.06 Soundness of banks	90	4.4	
8.07 Regulation of securities exchanges	114	3.5	
8.08 Legal rights index 0-10 (best)	8	10	
9th pillar: Technological readiness	48	4.7	
9.01 Availability of latest technologies	71	4.8	
9.02 Firm-level technology absorption	88	4.3	
9.03 FDI and technology transfer	69	4.4	
9.04 Internet users % pop.	70	55.8	
9.05 Fixed-broadband Internet subscriptions /100 pop.	44	19.8	
9.06 Internet bandwidth kb/s/user	22	146.0	
9.07 Mobile-broadband subscriptions /100 pop.	50	63.5	
10th pillar: Market size	42	4.5	
10.01 Domestic market size index	42	4.3	
10.02 Foreign market size index	39	5.2	
10.03 GDP (PPP) PPP \$ billions	44	413.8	
10.04 Exports % GDP	44	44.6	
11th pillar: Business sophistication	104	3.6	
11.01 Local supplier quantity	112	4.0	
11.02 Local supplier quality	72	4.3	
11.03 State of cluster development	104	3.2	
11.04 Nature of competitive advantage	118	2.7	
11.05 Value chain breadth	96	3.5	
11.06 Control of international distribution	115	3.0	
11.07 Production process sophistication	97	3.4	
11.08 Extent of marketing	100	4.1	
11.09 Willingness to delegate authority	79	3.6	
12th pillar: Innovation	93	3.1	
12.01 Capacity for innovation	80	4.0	
12.02 Quality of scientific research institutions	71	3.8	
12.03 Company spending on R&D	111	2.8	
12.04 University-industry collaboration in R&D	80	3.3	
12.05 Gov't procurement of advanced tech. products	134	2.3	
12.06 Availability of scientists and engineers	60	4.1	
12.07 PCT patent applications applications/million pop.	52	3.4	

Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Russian Federation 43rd / 138

Global Competitiveness Index
2016-2017 edition

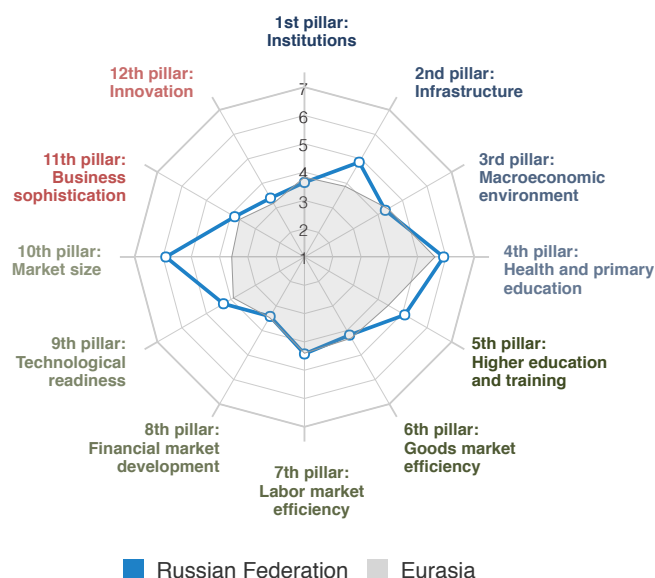
Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	146.3	GDP per capita (US\$)	9054.9
GDP (US\$ billions)	1324.7	GDP (PPP) % world GDP	3.27

Performance overview

	Rank / 138	Score (1-7)	Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	43	4.5			Rank	67 / 144	64 / 148	53 / 144	45 / 140	43 / 138
Subindex A: Basic requirements	59	4.7			Score	4.2	4.2	4.4	4.4	4.5
1st pillar: Institutions	88	3.6								
2nd pillar: Infrastructure	35	4.9								
3rd pillar: Macroeconomic environment	91	4.3								
4th pillar: Health and primary education	62	5.9								
Subindex B: Efficiency enhancers	38	4.6								
5th pillar: Higher education and training	32	5.1								
6th pillar: Goods market efficiency	87	4.2								
7th pillar: Labor market efficiency	49	4.4								
8th pillar: Financial market development	108	3.4								
9th pillar: Technological readiness	62	4.3								
10th pillar: Market size	6	5.9								
Subindex C: Innovation and sophistication factors	66	3.6								
11th pillar: Business sophistication	72	3.8								
12th pillar: Innovation	56	3.4								

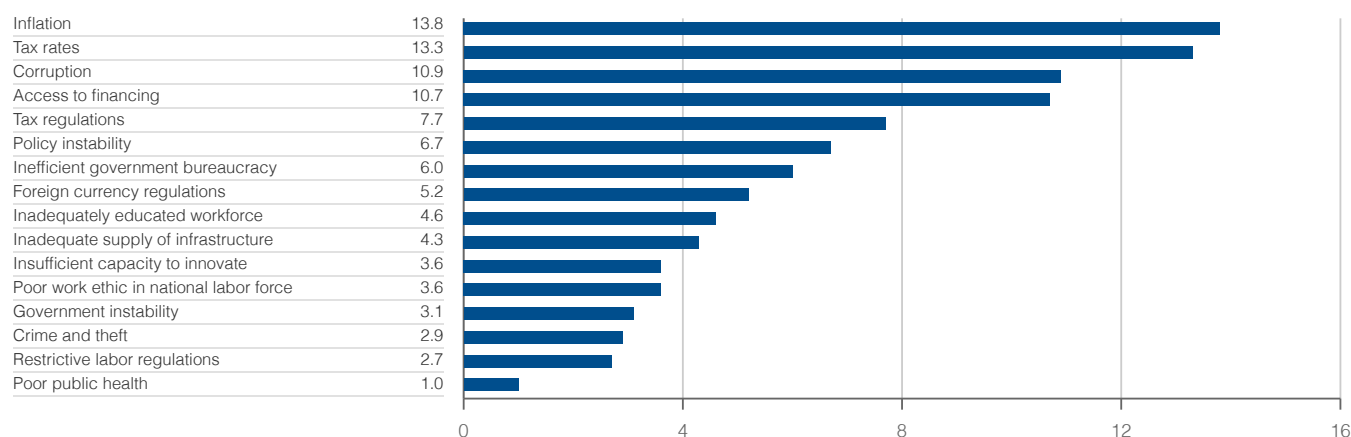


The Russian Federation fell into recession in 2015, with its GDP shrinking by 3.7 percent, but nonetheless remained rather stable in terms of its competitiveness (up two places at 43rd). This is partly the result of strengthened fundamentals, including the quality and quantity of education (up six places) and innovation capacity (up 12, although from a low base), along with an improved domestic business environment, and less negative domestic business sentiment than expected. Low commodities prices are affecting the Russian Federation somewhat less than other Eurasian economies: the level of government debt remains relatively low and gross national savings are almost unchanged. According to the IMF, economic

measures such as exchange rate flexibility, banking sector capital and liquidity injections, limited fiscal stimulus, and regulatory forbearance "cushioned the shocks, and helped restore confidence and stabilized the financial system." Nonetheless, the commodity price shock is still having a profound impact on the Russian economy: with sharply reduced public revenue and higher inflation, the Russian macroeconomic environment is much less sound, dropping to 91st place. The financial sector is suffering from a lower inflow of capital related to mineral revenues and the quasi-closure of international financial markets to Russian entities, as seen in the reduced availability of loans and venture capital.

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	88	3.6	
1.01 Property rights	123	3.5	
1.02 Intellectual property protection	117	3.3	
1.03 Diversion of public funds	92	3.1	
1.04 Public trust in politicians	56	3.3	
1.05 Irregular payments and bribes	83	3.6	
1.06 Judicial independence	95	3.4	
1.07 Favoritism in decisions of government officials	77	3.0	
1.08 Wastefulness of government spending	86	2.8	
1.09 Burden of government regulation	103	3.0	
1.10 Efficiency of legal framework in settling disputes	82	3.4	
1.11 Efficiency of legal framework in challenging regs	91	3.1	
1.12 Transparency of government policymaking	75	4.0	
1.13 Business costs of terrorism	101	4.6	
1.14 Business costs of crime and violence	75	4.5	
1.15 Organized crime	85	4.4	
1.16 Reliability of police services	109	3.5	
1.17 Ethical behavior of firms	65	3.9	
1.18 Strength of auditing and reporting standards	103	4.0	
1.19 Efficacy of corporate boards	73	4.8	
1.20 Protection of minority shareholders' interests	116	3.5	
1.21 Strength of investor protection 0-10 (best)	63	5.7	
2nd pillar: Infrastructure	35	4.9	
2.01 Quality of overall infrastructure	74	4.0	
2.02 Quality of roads	123	2.8	
2.03 Quality of railroad infrastructure	25	4.4	
2.04 Quality of port infrastructure	72	4.0	
2.05 Quality of air transport infrastructure	65	4.4	
2.06 Available airline seat kilometers millions/week	13	3352.5	
2.07 Quality of electricity supply	62	5.0	
2.08 Mobile-cellular telephone subscriptions /100 pop.	13	160.0	
2.09 Fixed-telephone lines /100 pop.	39	25.7	
3rd pillar: Macroeconomic environment	91	4.3	
3.01 Government budget balance % GDP	78	-3.5	
3.02 Gross national savings % GDP	51	23.4	
3.03 Inflation annual % change	132	15.5	
3.04 Government debt % GDP	10	17.7	
3.05 Country credit rating 0-100 (best)	61	-	
4th pillar: Health and primary education	62	5.9	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	88	84.0	
4.04 Business impact of tuberculosis	75	5.5	
4.05 HIV prevalence % adult pop.	106	1.1	
4.06 Business impact of HIV/AIDS	60	5.8	
4.07 Infant mortality deaths/1,000 live births	52	8.2	
4.08 Life expectancy years	97	70.4	
4.09 Quality of primary education	49	4.4	
4.10 Primary education enrollment rate net %	66	95.2	
5th pillar: Higher education and training	32	5.1	
5.01 Secondary education enrollment rate gross %	43	100.6	
5.02 Tertiary education enrollment rate gross %	18	78.7	
5.03 Quality of the education system	69	3.7	
5.04 Quality of math and science education	52	4.5	
5.05 Quality of management schools	74	4.1	
5.06 Internet access in schools	33	5.1	
5.07 Local availability of specialized training services	54	4.5	
5.08 Extent of staff training	78	3.8	

Russian Federation

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	87	4.2	
6.01 Intensity of local competition	81	5.0	
6.02 Extent of market dominance	59	3.8	
6.03 Effectiveness of anti-monopoly policy	82	3.5	
6.04 Effect of taxation on incentives to invest	106	3.1	
6.05 Total tax rate % profits	98	47.0	
6.06 No. of procedures to start a business	40	4	
6.07 Time to start a business days	65	10.5	
6.08 Agricultural policy costs	110	3.2	
6.09 Prevalence of non-tariff barriers	111	3.9	
6.10 Trade tariffs % duty	73	5.8	
6.11 Prevalence of foreign ownership	126	3.3	
6.12 Business impact of rules on FDI	124	3.5	
6.13 Burden of customs procedures	83	3.8	
6.14 Imports % GDP	128	21.2	
6.15 Degree of customer orientation	85	4.5	
6.16 Buyer sophistication	43	3.7	
7th pillar: Labor market efficiency	49	4.4	
7.01 Cooperation in labor-employer relations	103	4.1	
7.02 Flexibility of wage determination	23	5.6	
7.03 Hiring and firing practices	45	4.1	
7.04 Redundancy costs weeks of salary	77	17.4	
7.05 Effect of taxation on incentives to work	105	3.4	
7.06 Pay and productivity	41	4.4	
7.07 Reliance on professional management	88	3.9	
7.08 Country capacity to retain talent	81	3.3	
7.09 Country capacity to attract talent	82	3.2	
7.10 Female participation in the labor force ratio to men	50	0.86	
8th pillar: Financial market development	108	3.4	
8.01 Financial services meeting business needs	111	3.6	
8.02 Affordability of financial services	102	3.2	
8.03 Financing through local equity market	95	3.1	
8.04 Ease of access to loans	115	3.0	
8.05 Venture capital availability	87	2.6	
8.06 Soundness of banks	121	3.7	
8.07 Regulation of securities exchanges	113	3.5	
8.08 Legal rights index 0-10 (best)	46	6	
9th pillar: Technological readiness	62	4.3	
9.01 Availability of latest technologies	83	4.4	
9.02 Firm-level technology absorption	86	4.3	
9.03 FDI and technology transfer	111	3.7	
9.04 Internet users % pop.	39	73.4	
9.05 Fixed-broadband Internet subscriptions /100 pop.	47	18.8	
9.06 Internet bandwidth kb/s/user	83	26.8	
9.07 Mobile-broadband subscriptions /100 pop.	40	71.3	
10th pillar: Market size	6	5.9	
10.01 Domestic market size index	6	5.8	
10.02 Foreign market size index	5	6.2	
10.03 GDP (PPP) PPP \$ billions	6	3717.6	
10.04 Exports % GDP	90	29.5	
11th pillar: Business sophistication	72	3.8	
11.01 Local supplier quantity	83	4.3	
11.02 Local supplier quality	67	4.3	
11.03 State of cluster development	95	3.4	
11.04 Nature of competitive advantage	73	3.4	
11.05 Value chain breadth	80	3.7	
11.06 Control of international distribution	59	3.7	
11.07 Production process sophistication	74	3.7	
11.08 Extent of marketing	67	4.4	
11.09 Willingness to delegate authority	78	3.6	
12th pillar: Innovation	56	3.4	
12.01 Capacity for innovation	78	4.0	
12.02 Quality of scientific research institutions	46	4.2	
12.03 Company spending on R&D	66	3.3	
12.04 University-industry collaboration in R&D	46	3.7	
12.05 Gov't procurement of advanced tech. products	68	3.3	
12.06 Availability of scientists and engineers	58	4.1	
12.07 PCT patent applications applications/million pop.	43	8.1	

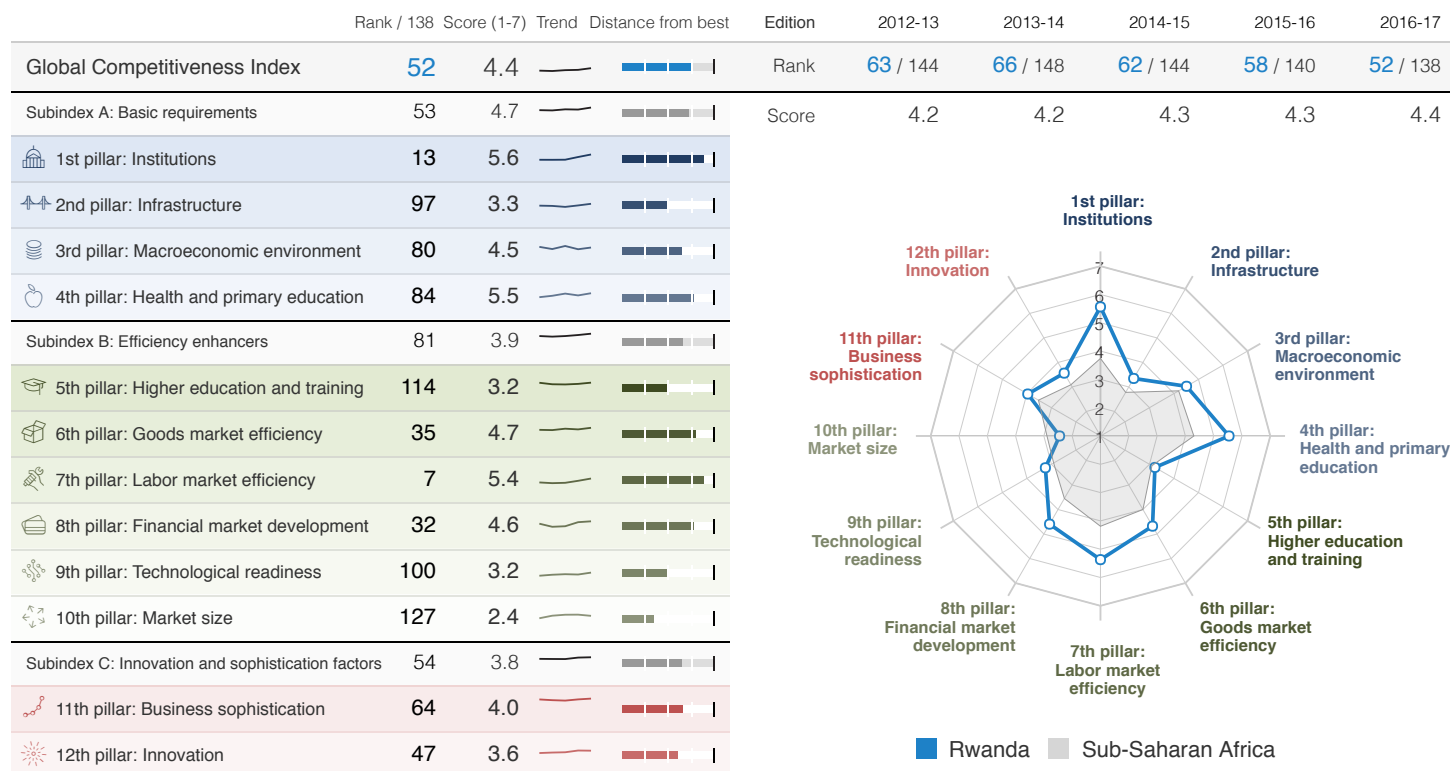
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

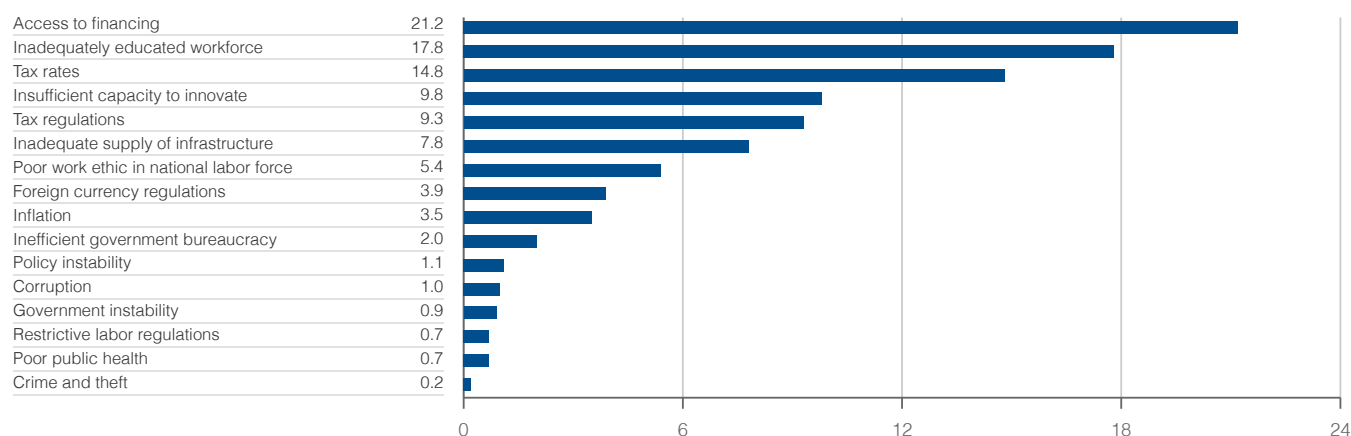
Population (millions)	11.3	GDP per capita (US\$)	731.5
GDP (US\$ billions)	8.3	GDP (PPP) % world GDP	0.02

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	13	5.6	
1.01 Property rights	22	5.7	
1.02 Intellectual property protection	28	5.3	
1.03 Diversion of public funds	16	5.6	
1.04 Public trust in politicians	7	5.7	
1.05 Irregular payments and bribes	20	5.9	
1.06 Judicial independence	25	5.5	
1.07 Favoritism in decisions of government officials	9	5.2	
1.08 Wastefulness of government spending	4	5.7	
1.09 Burden of government regulation	2	5.5	
1.10 Efficiency of legal framework in settling disputes	11	5.5	
1.11 Efficiency of legal framework in challenging regs	14	5.1	
1.12 Transparency of government policymaking	9	5.9	
1.13 Business costs of terrorism	9	6.2	
1.14 Business costs of crime and violence	5	6.3	
1.15 Organized crime	6	6.4	
1.16 Reliability of police services	6	6.4	
1.17 Ethical behavior of firms	21	5.3	
1.18 Strength of auditing and reporting standards	40	5.2	
1.19 Efficacy of corporate boards	27	5.5	
1.20 Protection of minority shareholders' interests	23	5.0	
1.21 Strength of investor protection 0-10 (best)	79	5.3	
2nd pillar: Infrastructure	97	3.3	
2.01 Quality of overall infrastructure	41	4.6	
2.02 Quality of roads	31	5.0	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	104	3.2	
2.05 Quality of air transport infrastructure	56	4.6	
2.06 Available airline seat kilometers millions/week	120	24.4	
2.07 Quality of electricity supply	90	4.2	
2.08 Mobile-cellular telephone subscriptions /100 pop.	128	70.5	
2.09 Fixed-telephone lines /100 pop.	135	0.1	
3rd pillar: Macroeconomic environment	80	4.5	
3.01 Government budget balance % GDP	61	-2.8	
3.02 Gross national savings % GDP	120	11.2	
3.03 Inflation annual % change	1	2.5	
3.04 Government debt % GDP	33	34.6	
3.05 Country credit rating 0-100 (best)	110	-	
4th pillar: Health and primary education	84	5.5	
4.01 Malaria incidence cases/100,000 pop.	50	11462.3	
4.02 Business impact of malaria	37	4.8	
4.03 Tuberculosis incidence cases/100,000 pop.	81	63.0	
4.04 Business impact of tuberculosis	84	5.3	
4.05 HIV prevalence % adult pop.	122	2.8	
4.06 Business impact of HIV/AIDS	97	4.7	
4.07 Infant mortality deaths/1,000 live births	105	31.1	
4.08 Life expectancy years	116	64.0	
4.09 Quality of primary education	52	4.3	
4.10 Primary education enrollment rate net %	59	96.1	
5th pillar: Higher education and training	114	3.2	
5.01 Secondary education enrollment rate gross %	128	39.1	
5.02 Tertiary education enrollment rate gross %	122	7.5	
5.03 Quality of the education system	46	4.2	
5.04 Quality of math and science education	54	4.4	
5.05 Quality of management schools	59	4.3	
5.06 Internet access in schools	64	4.4	
5.07 Local availability of specialized training services	92	4.1	
5.08 Extent of staff training	55	4.1	

Rwanda

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	35	4.7	
6.01 Intensity of local competition	77	5.0	
6.02 Extent of market dominance	34	4.2	
6.03 Effectiveness of anti-monopoly policy	26	4.5	
6.04 Effect of taxation on incentives to invest	29	4.2	
6.05 Total tax rate % profits	51	33.0	
6.06 No. of procedures to start a business	76	7	
6.07 Time to start a business days	28	5.5	
6.08 Agricultural policy costs	5	5.2	
6.09 Prevalence of non-tariff barriers	68	4.4	
6.10 Trade tariffs % duty	100	9.7	
6.11 Prevalence of foreign ownership	61	4.6	
6.12 Business impact of rules on FDI	8	5.7	
6.13 Burden of customs procedures	11	5.4	
6.14 Imports % GDP	84	36.3	
6.15 Degree of customer orientation	37	5.1	
6.16 Buyer sophistication	88	3.1	
7th pillar: Labor market efficiency	7	5.4	
7.01 Cooperation in labor-employer relations	18	5.3	
7.02 Flexibility of wage determination	28	5.5	
7.03 Hiring and firing practices	13	4.8	
7.04 Redundancy costs weeks of salary	47	13.0	
7.05 Effect of taxation on incentives to work	9	5.2	
7.06 Pay and productivity	45	4.4	
7.07 Reliance on professional management	31	4.9	
7.08 Country capacity to retain talent	20	4.7	
7.09 Country capacity to attract talent	14	4.9	
7.10 Female participation in the labor force ratio to men	2	1.05	
8th pillar: Financial market development	32	4.6	
8.01 Financial services meeting business needs	66	4.3	
8.02 Affordability of financial services	73	3.7	
8.03 Financing through local equity market	70	3.6	
8.04 Ease of access to loans	64	4.0	
8.05 Venture capital availability	37	3.3	
8.06 Soundness of banks	78	4.6	
8.07 Regulation of securities exchanges	36	5.1	
8.08 Legal rights index 0-10 (best)	4	11	
9th pillar: Technological readiness	100	3.2	
9.01 Availability of latest technologies	49	5.1	
9.02 Firm-level technology absorption	52	4.7	
9.03 FDI and technology transfer	37	4.8	
9.04 Internet users % pop.	119	18.0	
9.05 Fixed-broadband Internet subscriptions /100 pop.	124	0.2	
9.06 Internet bandwidth kb/s/user	119	5.7	
9.07 Mobile-broadband subscriptions /100 pop.	104	25.9	
10th pillar: Market size	127	2.4	
10.01 Domestic market size index	125	2.3	
10.02 Foreign market size index	130	2.8	
10.03 GDP (PPP) PPP \$ billions	123	20.4	
10.04 Exports % GDP	129	12.2	
11th pillar: Business sophistication	64	4.0	
11.01 Local supplier quantity	82	4.3	
11.02 Local supplier quality	76	4.2	
11.03 State of cluster development	41	4.1	
11.04 Nature of competitive advantage	51	3.9	
11.05 Value chain breadth	73	3.7	
11.06 Control of international distribution	88	3.4	
11.07 Production process sophistication	101	3.4	
11.08 Extent of marketing	69	4.4	
11.09 Willingness to delegate authority	64	3.8	
12th pillar: Innovation	47	3.6	
12.01 Capacity for innovation	54	4.3	
12.02 Quality of scientific research institutions	80	3.7	
12.03 Company spending on R&D	65	3.3	
12.04 University-industry collaboration in R&D	78	3.3	
12.05 Gov't procurement of advanced tech. products	8	4.4	
12.06 Availability of scientists and engineers	70	4.0	
12.07 PCT patent applications applications/million pop.	116	0.0	

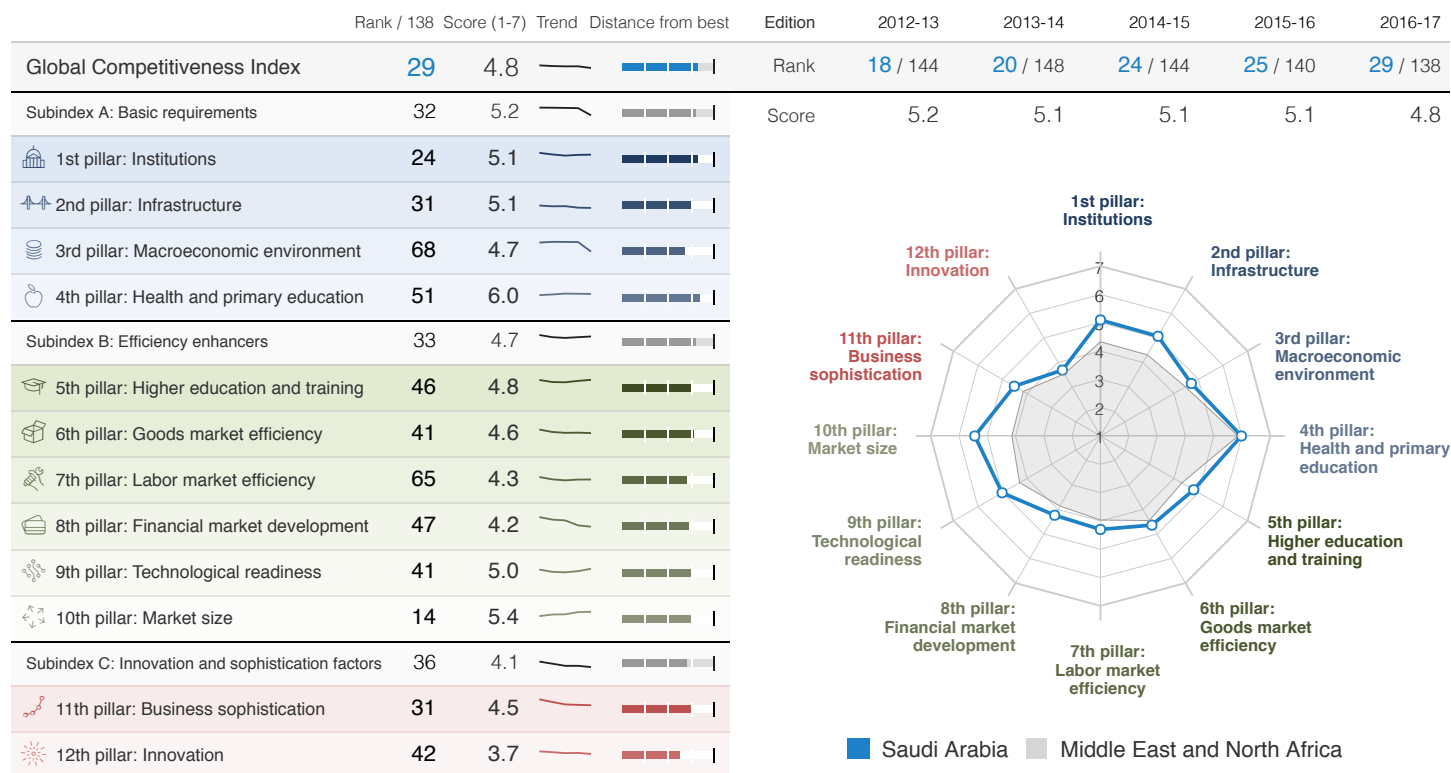
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	31.4	GDP per capita (US\$)	20812.6
GDP (US\$ billions)	653.2	GDP (PPP) % world GDP	1.48

Performance overview

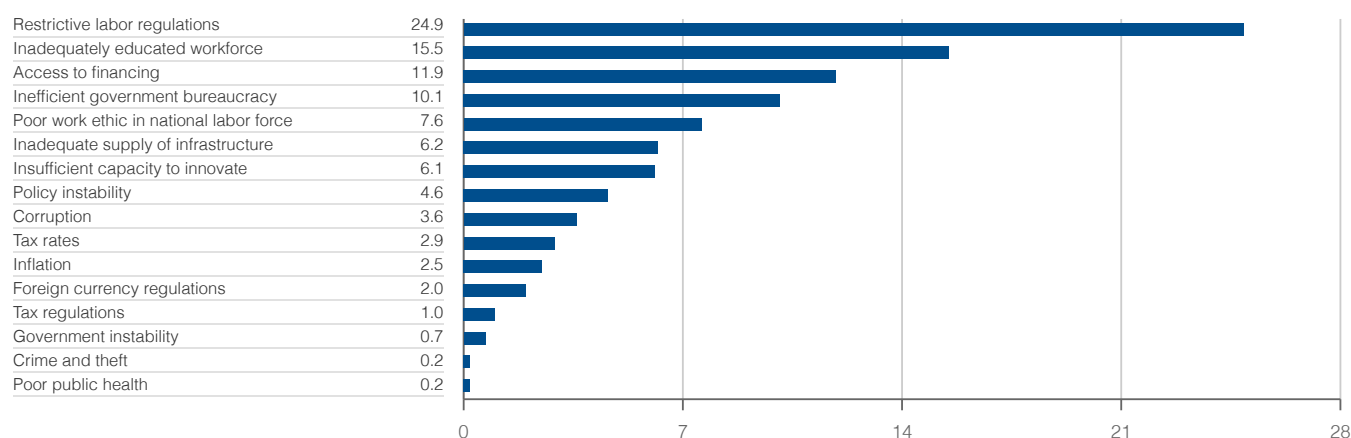


Saudi Arabia comes in at 29th, losing four places mainly as a result of a deteriorating macroeconomic environment following the drop in energy prices. The country has recently revealed its ambitious economic development program, which aims at widespread diversification of the economy in order to reduce dependence on oil by 2030. Achieving higher diversification will require building capacities in high-end industries and

services sectors. Strengthening education, particularly in terms of the quality of math and science training but also in management and primary education, will be necessary, but so will a more flexible labor market that ensures that talent is used efficiently. Significant potential for improvement also exists in financial market development, which remains less stable than in peer economies.

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	24	5.1	
1.01 Property rights	32	5.3	
1.02 Intellectual property protection	34	4.9	
1.03 Diversion of public funds	18	5.4	
1.04 Public trust in politicians	12	5.2	
1.05 Irregular payments and bribes	30	5.4	
1.06 Judicial independence	27	5.3	
1.07 Favoritism in decisions of government officials	18	4.5	
1.08 Wastefulness of government spending	12	4.7	
1.09 Burden of government regulation	28	4.0	
1.10 Efficiency of legal framework in settling disputes	24	4.8	
1.11 Efficiency of legal framework in challenging regs	33	4.3	
1.12 Transparency of government policymaking	38	4.6	
1.13 Business costs of terrorism	52	5.5	
1.14 Business costs of crime and violence	15	5.7	
1.15 Organized crime	16	6.1	
1.16 Reliability of police services	27	5.8	
1.17 Ethical behavior of firms	24	5.1	
1.18 Strength of auditing and reporting standards	36	5.3	
1.19 Efficacy of corporate boards	51	5.1	
1.20 Protection of minority shareholders' interests	29	4.9	
1.21 Strength of investor protection 0-10 (best)	86	5.2	
2nd pillar: Infrastructure	31	5.1	
2.01 Quality of overall infrastructure	30	4.9	
2.02 Quality of roads	37	4.9	
2.03 Quality of railroad infrastructure	56	3.0	
2.04 Quality of port infrastructure	42	4.6	
2.05 Quality of air transport infrastructure	45	4.9	
2.06 Available airline seat kilometers millions/week	24	1778.9	
2.07 Quality of electricity supply	30	6.2	
2.08 Mobile-cellular telephone subscriptions /100 pop.	7	176.6	
2.09 Fixed-telephone lines /100 pop.	75	12.5	
3rd pillar: Macroeconomic environment	68	4.7	
3.01 Government budget balance % GDP	136	-16.3	
3.02 Gross national savings % GDP	63	21.2	
3.03 Inflation annual % change	1	2.2	
3.04 Government debt % GDP	3	5.8	
3.05 Country credit rating 0-100 (best)	33	-	
4th pillar: Health and primary education	51	6.0	
4.01 Malaria incidence cases/100,000 pop.	12	0.2	
4.02 Business impact of malaria	16	5.7	
4.03 Tuberculosis incidence cases/100,000 pop.	31	12.0	
4.04 Business impact of tuberculosis	70	5.7	
4.05 HIV prevalence % adult pop.	1	<0.2	
4.06 Business impact of HIV/AIDS	71	5.6	
4.07 Infant mortality deaths/1,000 live births	69	12.5	
4.08 Life expectancy years	74	74.3	
4.09 Quality of primary education	64	4.1	
4.10 Primary education enrollment rate net %	52	96.4	
5th pillar: Higher education and training	46	4.8	
5.01 Secondary education enrollment rate gross %	24	108.3	
5.02 Tertiary education enrollment rate gross %	44	61.1	
5.03 Quality of the education system	48	4.2	
5.04 Quality of math and science education	65	4.2	
5.05 Quality of management schools	55	4.4	
5.06 Internet access in schools	65	4.3	
5.07 Local availability of specialized training services	76	4.2	
5.08 Extent of staff training	57	4.1	

Saudi Arabia

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	41	4.6	
6.01 Intensity of local competition	37	5.4	
6.02 Extent of market dominance	29	4.2	
6.03 Effectiveness of anti-monopoly policy	32	4.3	
6.04 Effect of taxation on incentives to invest	19	4.7	
6.05 Total tax rate % profits	7	15.0	
6.06 No. of procedures to start a business	126	12	
6.07 Time to start a business days	98	19.0	
6.08 Agricultural policy costs	30	4.4	
6.09 Prevalence of non-tariff barriers	49	4.6	
6.10 Trade tariffs % duty	58	4.1	
6.11 Prevalence of foreign ownership	115	3.7	
6.12 Business impact of rules on FDI	118	3.6	
6.13 Burden of customs procedures	38	4.6	
6.14 Imports % GDP	91	35.0	
6.15 Degree of customer orientation	65	4.7	
6.16 Buyer sophistication	30	4.0	
7th pillar: Labor market efficiency	65	4.3	
7.01 Cooperation in labor-employer relations	33	4.9	
7.02 Flexibility of wage determination	21	5.7	
7.03 Hiring and firing practices	23	4.5	
7.04 Redundancy costs weeks of salary	86	19.5	
7.05 Effect of taxation on incentives to work	19	4.7	
7.06 Pay and productivity	39	4.5	
7.07 Reliance on professional management	36	4.7	
7.08 Country capacity to retain talent	19	4.7	
7.09 Country capacity to attract talent	17	4.7	
7.10 Female participation in the labor force ratio to men	135	0.26	
8th pillar: Financial market development	47	4.2	
8.01 Financial services meeting business needs	44	4.6	
8.02 Affordability of financial services	34	4.4	
8.03 Financing through local equity market	33	4.4	
8.04 Ease of access to loans	63	4.1	
8.05 Venture capital availability	32	3.5	
8.06 Soundness of banks	27	5.8	
8.07 Regulation of securities exchanges	39	5.1	
8.08 Legal rights index 0-10 (best)	108	2	
9th pillar: Technological readiness	41	5.0	
9.01 Availability of latest technologies	42	5.4	
9.02 Firm-level technology absorption	44	4.9	
9.03 FDI and technology transfer	36	4.8	
9.04 Internet users % pop.	49	69.6	
9.05 Fixed-broadband Internet subscriptions /100 pop.	63	12.0	
9.06 Internet bandwidth kb/s/user	42	88.7	
9.07 Mobile-broadband subscriptions /100 pop.	11	111.7	
10th pillar: Market size	14	5.4	
10.01 Domestic market size index	14	5.3	
10.02 Foreign market size index	19	5.8	
10.03 GDP (PPP) PPP \$ billions	14	1683.0	
10.04 Exports % GDP	74	33.0	
11th pillar: Business sophistication	31	4.5	
11.01 Local supplier quantity	28	4.9	
11.02 Local supplier quality	55	4.4	
11.03 State of cluster development	23	4.6	
11.04 Nature of competitive advantage	41	4.1	
11.05 Value chain breadth	30	4.4	
11.06 Control of international distribution	26	4.5	
11.07 Production process sophistication	32	4.7	
11.08 Extent of marketing	52	4.6	
11.09 Willingness to delegate authority	29	4.4	
12th pillar: Innovation	42	3.7	
12.01 Capacity for innovation	72	4.1	
12.02 Quality of scientific research institutions	58	4.0	
12.03 Company spending on R&D	48	3.5	
12.04 University-industry collaboration in R&D	56	3.5	
12.05 Gov't procurement of advanced tech. products	13	4.3	
12.06 Availability of scientists and engineers	33	4.7	
12.07 PCT patent applications applications/million pop.	48	6.2	

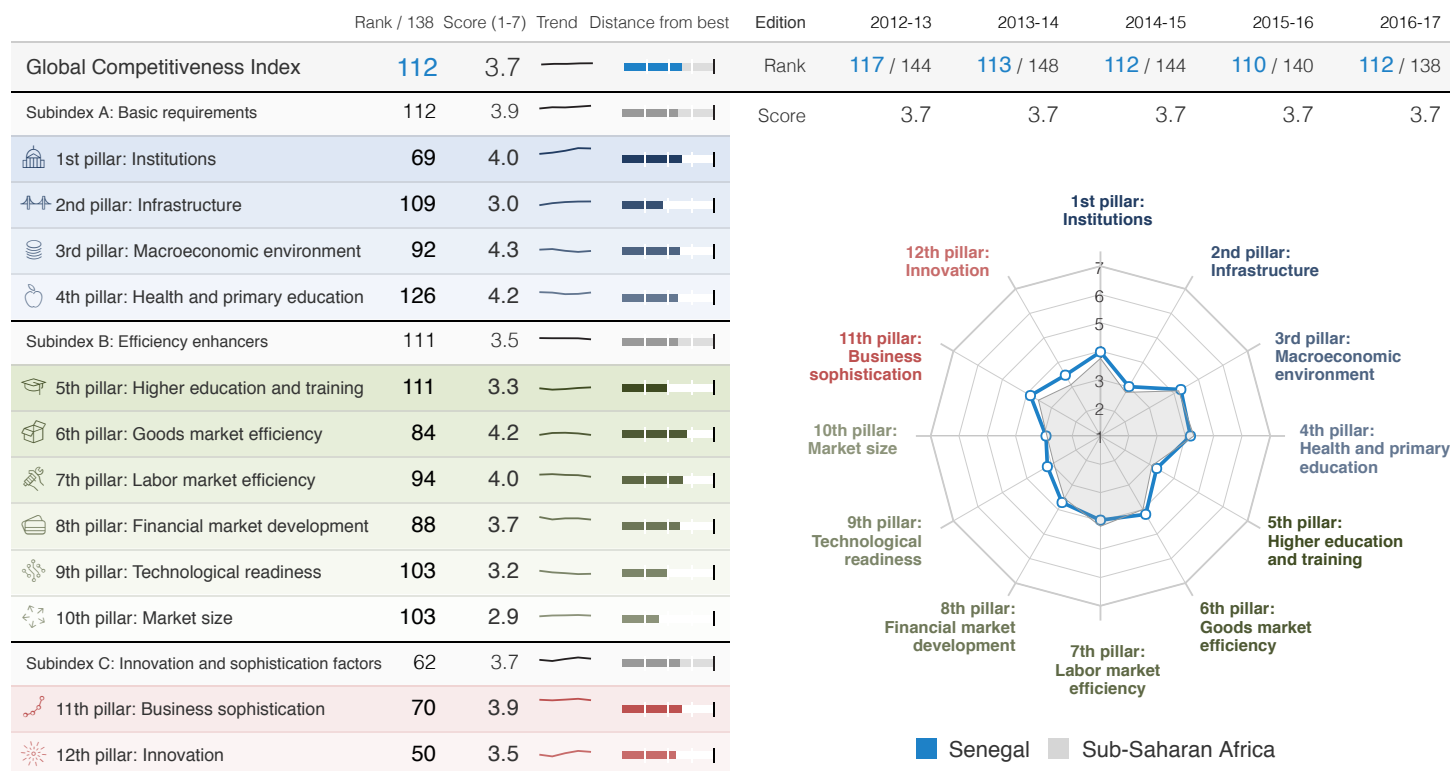
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

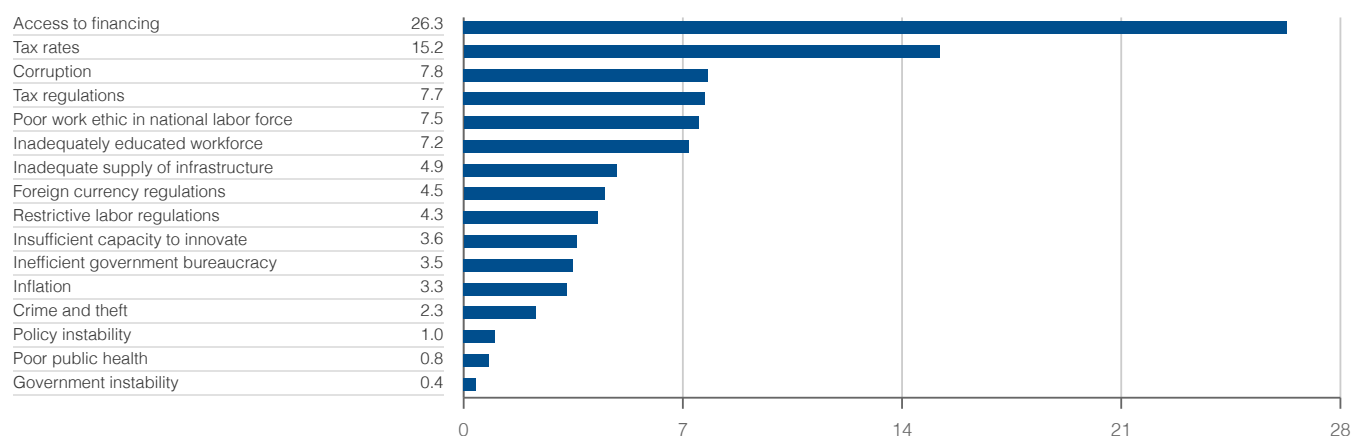
Population (millions)	15.0	GDP per capita (US\$)	913.0
GDP (US\$ billions)	13.7	GDP (PPP) % world GDP	0.03

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	69	4.0	
1.01 Property rights	78	4.2	
1.02 Intellectual property protection	57	4.3	
1.03 Diversion of public funds	73	3.5	
1.04 Public trust in politicians	58	3.2	
1.05 Irregular payments and bribes	85	3.6	
1.06 Judicial independence	86	3.6	
1.07 Favoritism in decisions of government officials	59	3.3	
1.08 Wastefulness of government spending	47	3.6	
1.09 Burden of government regulation	51	3.7	
1.10 Efficiency of legal framework in settling disputes	35	4.5	
1.11 Efficiency of legal framework in challenging regs	38	4.1	
1.12 Transparency of government policymaking	73	4.1	
1.13 Business costs of terrorism	90	4.8	
1.14 Business costs of crime and violence	69	4.7	
1.15 Organized crime	76	4.9	
1.16 Reliability of police services	43	5.1	
1.17 Ethical behavior of firms	75	3.8	
1.18 Strength of auditing and reporting standards	107	3.9	
1.19 Efficacy of corporate boards	87	4.7	
1.20 Protection of minority shareholders' interests	59	4.2	
1.21 Strength of investor protection 0-10 (best)	120	3.8	
2nd pillar: Infrastructure	109	3.0	
2.01 Quality of overall infrastructure	121	2.8	
2.02 Quality of roads	71	4.0	
2.03 Quality of railroad infrastructure	85	2.2	
2.04 Quality of port infrastructure	54	4.4	
2.05 Quality of air transport infrastructure	85	4.1	
2.06 Available airline seat kilometers millions/week	88	84.9	
2.07 Quality of electricity supply	111	3.2	
2.08 Mobile-cellular telephone subscriptions /100 pop.	98	99.9	
2.09 Fixed-telephone lines /100 pop.	113	2.0	
3rd pillar: Macroeconomic environment	92	4.3	
3.01 Government budget balance % GDP	99	-4.8	
3.02 Gross national savings % GDP	82	17.7	
3.03 Inflation annual % change	54	0.1	
3.04 Government debt % GDP	83	56.8	
3.05 Country credit rating 0-100 (best)	91	-	
4th pillar: Health and primary education	126	4.2	
4.01 Malaria incidence cases/100,000 pop.	51	12267.8	
4.02 Business impact of malaria	51	3.9	
4.03 Tuberculosis incidence cases/100,000 pop.	100	138.0	
4.04 Business impact of tuberculosis	99	4.6	
4.05 HIV prevalence % adult pop.	85	0.5	
4.06 Business impact of HIV/AIDS	102	4.6	
4.07 Infant mortality deaths/1,000 live births	118	41.7	
4.08 Life expectancy years	107	66.4	
4.09 Quality of primary education	84	3.7	
4.10 Primary education enrollment rate net %	134	71.1	
5th pillar: Higher education and training	111	3.3	
5.01 Secondary education enrollment rate gross %	126	40.1	
5.02 Tertiary education enrollment rate gross %	123	7.4	
5.03 Quality of the education system	82	3.6	
5.04 Quality of math and science education	85	3.8	
5.05 Quality of management schools	35	4.9	
5.06 Internet access in schools	48	4.7	
5.07 Local availability of specialized training services	31	5.0	
5.08 Extent of staff training	91	3.7	

Senegal

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	84	4.2	
6.01 Intensity of local competition	54	5.2	
6.02 Extent of market dominance	45	3.9	
6.03 Effectiveness of anti-monopoly policy	81	3.5	
6.04 Effect of taxation on incentives to invest	91	3.4	
6.05 Total tax rate % profits	99	47.3	
6.06 No. of procedures to start a business	22	4	
6.07 Time to start a business days	34	6.0	
6.08 Agricultural policy costs	76	3.7	
6.09 Prevalence of non-tariff barriers	120	3.7	
6.10 Trade tariffs % duty	106	9.9	
6.11 Prevalence of foreign ownership	63	4.6	
6.12 Business impact of rules on FDI	89	4.3	
6.13 Burden of customs procedures	50	4.4	
6.14 Imports % GDP	60	46.1	
6.15 Degree of customer orientation	77	4.5	
6.16 Buyer sophistication	119	2.7	
7th pillar: Labor market efficiency	94	4.0	
7.01 Cooperation in labor-employer relations	77	4.3	
7.02 Flexibility of wage determination	96	4.6	
7.03 Hiring and firing practices	80	3.6	
7.04 Redundancy costs weeks of salary	60	14.7	
7.05 Effect of taxation on incentives to work	44	4.2	
7.06 Pay and productivity	91	3.7	
7.07 Reliance on professional management	75	4.1	
7.08 Country capacity to retain talent	85	3.3	
7.09 Country capacity to attract talent	65	3.5	
7.10 Female participation in the labor force ratio to men	106	0.65	
8th pillar: Financial market development	88	3.7	
8.01 Financial services meeting business needs	107	3.7	
8.02 Affordability of financial services	111	3.2	
8.03 Financing through local equity market	69	3.6	
8.04 Ease of access to loans	100	3.3	
8.05 Venture capital availability	83	2.6	
8.06 Soundness of banks	82	4.5	
8.07 Regulation of securities exchanges	90	3.9	
8.08 Legal rights index 0-10 (best)	46	6	
9th pillar: Technological readiness	103	3.2	
9.01 Availability of latest technologies	69	4.8	
9.02 Firm-level technology absorption	45	4.9	
9.03 FDI and technology transfer	103	3.9	
9.04 Internet users % pop.	108	21.7	
9.05 Fixed-broadband Internet subscriptions /100 pop.	112	0.7	
9.06 Internet bandwidth kb/s/user	111	6.9	
9.07 Mobile-broadband subscriptions /100 pop.	103	26.4	
10th pillar: Market size	103	2.9	
10.01 Domestic market size index	100	2.7	
10.02 Foreign market size index	114	3.5	
10.03 GDP (PPP) PPP \$ billions	102	36.7	
10.04 Exports % GDP	103	24.0	
11th pillar: Business sophistication	70	3.9	
11.01 Local supplier quantity	52	4.6	
11.02 Local supplier quality	69	4.3	
11.03 State of cluster development	74	3.7	
11.04 Nature of competitive advantage	82	3.3	
11.05 Value chain breadth	58	3.9	
11.06 Control of international distribution	89	3.4	
11.07 Production process sophistication	96	3.4	
11.08 Extent of marketing	63	4.5	
11.09 Willingness to delegate authority	87	3.6	
12th pillar: Innovation	50	3.5	
12.01 Capacity for innovation	50	4.4	
12.02 Quality of scientific research institutions	42	4.3	
12.03 Company spending on R&D	55	3.5	
12.04 University-industry collaboration in R&D	49	3.6	
12.05 Gov't procurement of advanced tech. products	56	3.4	
12.06 Availability of scientists and engineers	85	3.8	
12.07 PCT patent applications applications/million pop.	121	0.0	

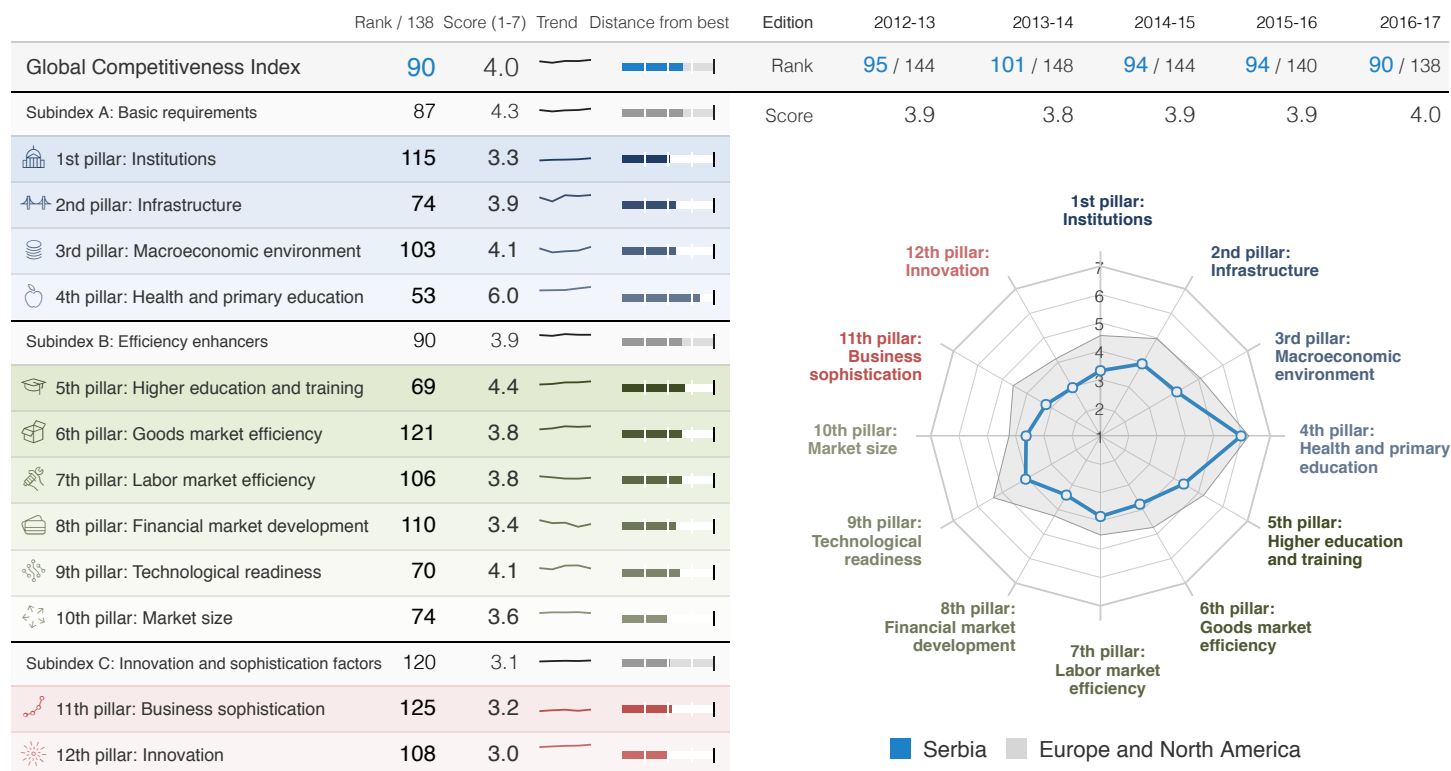
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

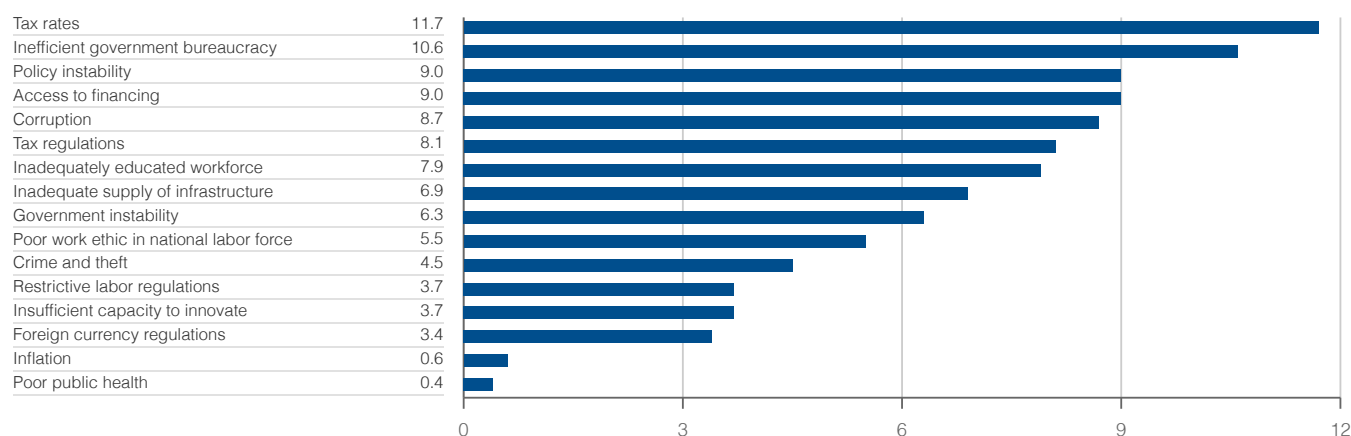
Population (millions)	7.1	GDP per capita (US\$)	5119.8
GDP (US\$ billions)	36.5	GDP (PPP) % world GDP	0.09

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	115	3.3	
1.01 Property rights	126	3.2	
1.02 Intellectual property protection	127	3.2	
1.03 Diversion of public funds	93	3.0	
1.04 Public trust in politicians	106	2.3	
1.05 Irregular payments and bribes	82	3.7	
1.06 Judicial independence	122	2.8	
1.07 Favoritism in decisions of government officials	105	2.5	
1.08 Wastefulness of government spending	124	2.2	
1.09 Burden of government regulation	128	2.4	
1.10 Efficiency of legal framework in settling disputes	124	2.7	
1.11 Efficiency of legal framework in challenging regs	115	2.7	
1.12 Transparency of government policymaking	90	3.8	
1.13 Business costs of terrorism	75	5.1	
1.14 Business costs of crime and violence	80	4.4	
1.15 Organized crime	107	4.1	
1.16 Reliability of police services	97	3.7	
1.17 Ethical behavior of firms	109	3.3	
1.18 Strength of auditing and reporting standards	101	4.1	
1.19 Efficacy of corporate boards	99	4.5	
1.20 Protection of minority shareholders' interests	134	3.0	
1.21 Strength of investor protection 0-10 (best)	73	5.5	
2nd pillar: Infrastructure	74	3.9	
2.01 Quality of overall infrastructure	107	3.2	
2.02 Quality of roads	115	2.9	
2.03 Quality of railroad infrastructure	86	2.1	
2.04 Quality of port infrastructure	118	2.7	
2.05 Quality of air transport infrastructure	93	3.9	
2.06 Available airline seat kilometers millions/week	87	87.4	
2.07 Quality of electricity supply	71	4.8	
2.08 Mobile-cellular telephone subscriptions /100 pop.	61	120.5	
2.09 Fixed-telephone lines /100 pop.	27	36.5	
3rd pillar: Macroeconomic environment	103	4.1	
3.01 Government budget balance % GDP	80	-3.7	
3.02 Gross national savings % GDP	111	12.9	
3.03 Inflation annual % change	1	1.4	
3.04 Government debt % GDP	111	77.4	
3.05 Country credit rating 0-100 (best)	79	-	
4th pillar: Health and primary education	53	6.0	
4.01 Malaria incidence cases/100,000 pop.	n/a	M.F.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	53	24.0	
4.04 Business impact of tuberculosis	31	6.4	
4.05 HIV prevalence % adult pop.	1	<0.1	
4.06 Business impact of HIV/AIDS	15	6.5	
4.07 Infant mortality deaths/1,000 live births	43	5.9	
4.08 Life expectancy years	57	75.5	
4.09 Quality of primary education	77	3.9	
4.10 Primary education enrollment rate net %	55	96.2	
5th pillar: Higher education and training	69	4.4	
5.01 Secondary education enrollment rate gross %	64	94.3	
5.02 Tertiary education enrollment rate gross %	46	58.1	
5.03 Quality of the education system	103	3.2	
5.04 Quality of math and science education	46	4.6	
5.05 Quality of management schools	105	3.7	
5.06 Internet access in schools	102	3.6	
5.07 Local availability of specialized training services	102	3.9	
5.08 Extent of staff training	127	3.2	

Serbia

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	121	3.8	
6.01 Intensity of local competition	128	4.2	
6.02 Extent of market dominance	129	2.9	
6.03 Effectiveness of anti-monopoly policy	118	3.0	
6.04 Effect of taxation on incentives to invest	107	3.1	
6.05 Total tax rate % profits	77	39.7	
6.06 No. of procedures to start a business	54	6	
6.07 Time to start a business days	73	12.0	
6.08 Agricultural policy costs	132	2.8	
6.09 Prevalence of non-tariff barriers	101	4.0	
6.10 Trade tariffs % duty	70	5.1	
6.11 Prevalence of foreign ownership	98	4.1	
6.12 Business impact of rules on FDI	102	4.1	
6.13 Burden of customs procedures	101	3.5	
6.14 Imports % GDP	37	59.4	
6.15 Degree of customer orientation	119	3.9	
6.16 Buyer sophistication	133	2.3	
7th pillar: Labor market efficiency	106	3.8	
7.01 Cooperation in labor-employer relations	126	3.7	
7.02 Flexibility of wage determination	46	5.3	
7.03 Hiring and firing practices	84	3.6	
7.04 Redundancy costs weeks of salary	17	7.7	
7.05 Effect of taxation on incentives to work	123	3.0	
7.06 Pay and productivity	107	3.5	
7.07 Reliance on professional management	129	3.3	
7.08 Country capacity to retain talent	137	1.7	
7.09 Country capacity to attract talent	137	1.7	
7.10 Female participation in the labor force ratio to men	80	0.77	
8th pillar: Financial market development	110	3.4	
8.01 Financial services meeting business needs	108	3.7	
8.02 Affordability of financial services	124	2.9	
8.03 Financing through local equity market	112	2.8	
8.04 Ease of access to loans	73	3.8	
8.05 Venture capital availability	104	2.4	
8.06 Soundness of banks	99	4.3	
8.07 Regulation of securities exchanges	118	3.4	
8.08 Legal rights index 0-10 (best)	68	5	
9th pillar: Technological readiness	70	4.1	
9.01 Availability of latest technologies	103	4.1	
9.02 Firm-level technology absorption	122	3.8	
9.03 FDI and technology transfer	109	3.7	
9.04 Internet users % pop.	56	65.3	
9.05 Fixed-broadband Internet subscriptions /100 pop.	52	16.8	
9.06 Internet bandwidth kb/s/user	90	20.5	
9.07 Mobile-broadband subscriptions /100 pop.	39	71.8	
10th pillar: Market size	74	3.6	
10.01 Domestic market size index	74	3.4	
10.02 Foreign market size index	72	4.4	
10.03 GDP (PPP) PPP \$ billions	74	97.5	
10.04 Exports % GDP	38	48.2	
11th pillar: Business sophistication	125	3.2	
11.01 Local supplier quantity	118	3.9	
11.02 Local supplier quality	100	3.9	
11.03 State of cluster development	112	3.1	
11.04 Nature of competitive advantage	134	2.2	
11.05 Value chain breadth	122	3.2	
11.06 Control of international distribution	107	3.1	
11.07 Production process sophistication	119	3.0	
11.08 Extent of marketing	127	3.7	
11.09 Willingness to delegate authority	132	2.9	
12th pillar: Innovation	108	3.0	
12.01 Capacity for innovation	130	3.2	
12.02 Quality of scientific research institutions	60	4.0	
12.03 Company spending on R&D	121	2.7	
12.04 University-industry collaboration in R&D	96	3.2	
12.05 Gov't procurement of advanced tech. products	108	2.8	
12.06 Availability of scientists and engineers	90	3.7	
12.07 PCT patent applications applications/million pop.	50	3.8	

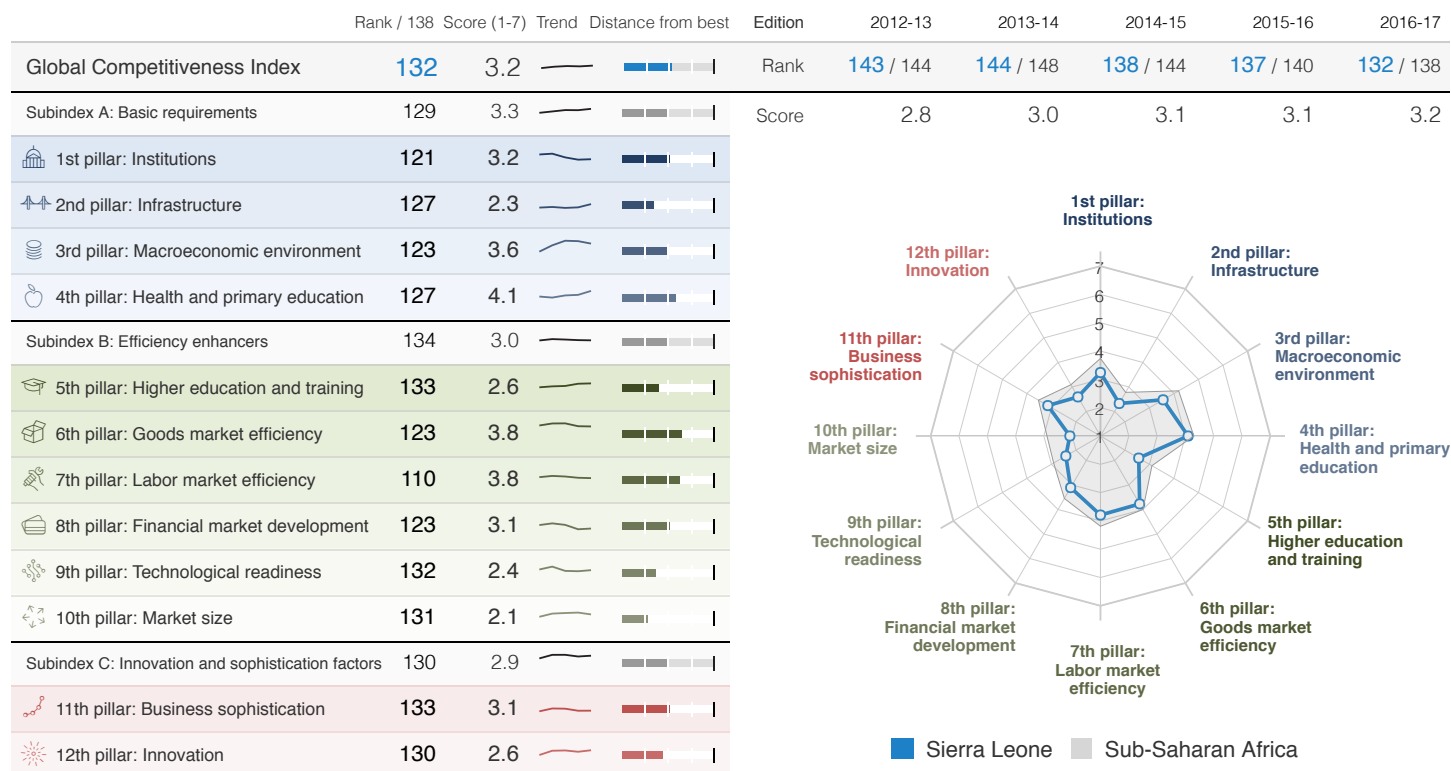
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

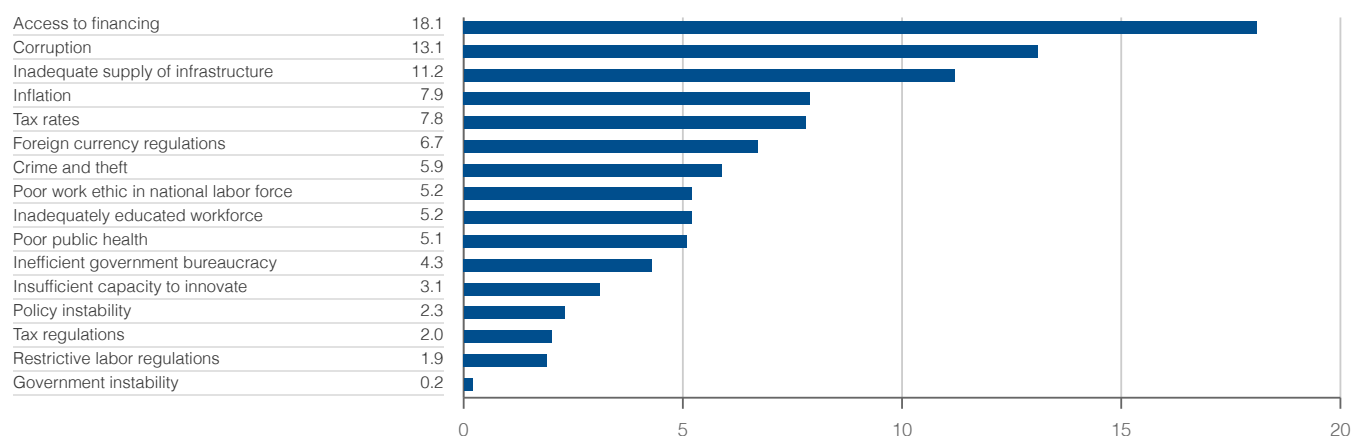
Population (millions)	6.3	GDP per capita (US\$)	659.4
GDP (US\$ billions)	4.2	GDP (PPP) % world GDP	0.01

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	121	3.2	
1.01 Property rights	121	3.5	
1.02 Intellectual property protection	122	3.3	
1.03 Diversion of public funds	116	2.5	
1.04 Public trust in politicians	87	2.6	
1.05 Irregular payments and bribes	134	2.4	
1.06 Judicial independence	124	2.7	
1.07 Favoritism in decisions of government officials	111	2.4	
1.08 Wastefulness of government spending	76	3.0	
1.09 Burden of government regulation	80	3.4	
1.10 Efficiency of legal framework in settling disputes	88	3.3	
1.11 Efficiency of legal framework in challenging regs	124	2.5	
1.12 Transparency of government policymaking	104	3.7	
1.13 Business costs of terrorism	100	4.7	
1.14 Business costs of crime and violence	105	3.8	
1.15 Organized crime	101	4.2	
1.16 Reliability of police services	107	3.5	
1.17 Ethical behavior of firms	119	3.2	
1.18 Strength of auditing and reporting standards	117	3.8	
1.19 Efficacy of corporate boards	110	4.4	
1.20 Protection of minority shareholders' interests	124	3.4	
1.21 Strength of investor protection 0-10 (best)	79	5.3	
2nd pillar: Infrastructure	127	2.3	
2.01 Quality of overall infrastructure	129	2.4	
2.02 Quality of roads	122	2.8	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	111	3.0	
2.05 Quality of air transport infrastructure	128	2.7	
2.06 Available airline seat kilometers millions/week	134	7.7	
2.07 Quality of electricity supply	127	2.2	
2.08 Mobile-cellular telephone subscriptions /100 pop.	109	89.5	
2.09 Fixed-telephone lines /100 pop.	130	0.3	
3rd pillar: Macroeconomic environment	123	3.6	
3.01 Government budget balance % GDP	95	-4.4	
3.02 Gross national savings % GDP	133	3.9	
3.03 Inflation annual % change	124	9.0	
3.04 Government debt % GDP	67	46.1	
3.05 Country credit rating 0-100 (best)	133	-	
4th pillar: Health and primary education	127	4.1	
4.01 Malaria incidence cases/100,000 pop.	68	39584.4	
4.02 Business impact of malaria	69	2.9	
4.03 Tuberculosis incidence cases/100,000 pop.	126	310.0	
4.04 Business impact of tuberculosis	116	4.2	
4.05 HIV prevalence % adult pop.	115	1.4	
4.06 Business impact of HIV/AIDS	112	4.3	
4.07 Infant mortality deaths/1,000 live births	138	87.1	
4.08 Life expectancy years	137	50.9	
4.09 Quality of primary education	119	2.9	
4.10 Primary education enrollment rate net %	31	97.9	
5th pillar: Higher education and training	133	2.6	
5.01 Secondary education enrollment rate gross %	123	43.4	
5.02 Tertiary education enrollment rate gross %	137	2.2	
5.03 Quality of the education system	110	3.0	
5.04 Quality of math and science education	123	2.7	
5.05 Quality of management schools	129	3.2	
5.06 Internet access in schools	134	2.4	
5.07 Local availability of specialized training services	131	3.3	
5.08 Extent of staff training	105	3.5	

Sierra Leone

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	123	3.8	
6.01 Intensity of local competition	131	4.1	
6.02 Extent of market dominance	126	2.9	
6.03 Effectiveness of anti-monopoly policy	131	2.6	
6.04 Effect of taxation on incentives to invest	90	3.4	
6.05 Total tax rate % profits	42	31.0	
6.06 No. of procedures to start a business	54	6	
6.07 Time to start a business days	56	10.0	
6.08 Agricultural policy costs	115	3.2	
6.09 Prevalence of non-tariff barriers	116	3.7	
6.10 Trade tariffs % duty	128	13.8	
6.11 Prevalence of foreign ownership	66	4.5	
6.12 Business impact of rules on FDI	78	4.5	
6.13 Burden of customs procedures	122	3.2	
6.14 Imports % GDP	39	56.4	
6.15 Degree of customer orientation	121	3.9	
6.16 Buyer sophistication	128	2.4	
7th pillar: Labor market efficiency	110	3.8	
7.01 Cooperation in labor-employer relations	104	4.1	
7.02 Flexibility of wage determination	105	4.4	
7.03 Hiring and firing practices	77	3.7	
7.04 Redundancy costs weeks of salary	135	75.5	
7.05 Effect of taxation on incentives to work	90	3.7	
7.06 Pay and productivity	121	3.3	
7.07 Reliance on professional management	105	3.7	
7.08 Country capacity to retain talent	96	3.0	
7.09 Country capacity to attract talent	89	3.1	
7.10 Female participation in the labor force ratio to men	9	0.97	
8th pillar: Financial market development	123	3.1	
8.01 Financial services meeting business needs	127	3.3	
8.02 Affordability of financial services	129	2.7	
8.03 Financing through local equity market	114	2.7	
8.04 Ease of access to loans	128	2.6	
8.05 Venture capital availability	127	2.1	
8.06 Soundness of banks	120	3.7	
8.07 Regulation of securities exchanges	119	3.4	
8.08 Legal rights index 0-10 (best)	68	5	
9th pillar: Technological readiness	132	2.4	
9.01 Availability of latest technologies	135	3.0	
9.02 Firm-level technology absorption	123	3.7	
9.03 FDI and technology transfer	125	3.4	
9.04 Internet users % pop.	138	2.5	
9.05 Fixed-broadband Internet subscriptions /100 pop.	n/a	n/a	
9.06 Internet bandwidth kb/s/user	133	2.0	
9.07 Mobile-broadband subscriptions /100 pop.	117	15.2	
10th pillar: Market size	131	2.1	
10.01 Domestic market size index	130	1.9	
10.02 Foreign market size index	134	2.7	
10.03 GDP (PPP) PPP \$ billions	131	10.0	
10.04 Exports % GDP	115	19.6	
11th pillar: Business sophistication	133	3.1	
11.01 Local supplier quantity	106	4.1	
11.02 Local supplier quality	131	3.4	
11.03 State of cluster development	120	3.0	
11.04 Nature of competitive advantage	121	2.7	
11.05 Value chain breadth	131	2.9	
11.06 Control of international distribution	135	2.7	
11.07 Production process sophistication	134	2.5	
11.08 Extent of marketing	132	3.5	
11.09 Willingness to delegate authority	110	3.3	
12th pillar: Innovation	130	2.6	
12.01 Capacity for innovation	127	3.3	
12.02 Quality of scientific research institutions	135	2.3	
12.03 Company spending on R&D	128	2.5	
12.04 University-industry collaboration in R&D	126	2.6	
12.05 Gov't procurement of advanced tech. products	78	3.1	
12.06 Availability of scientists and engineers	129	3.0	
12.07 PCT patent applications applications/million pop.	106	0.1	

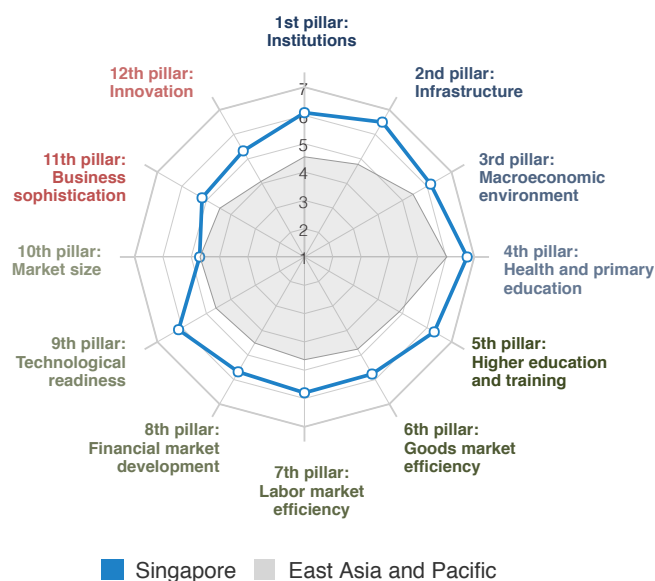
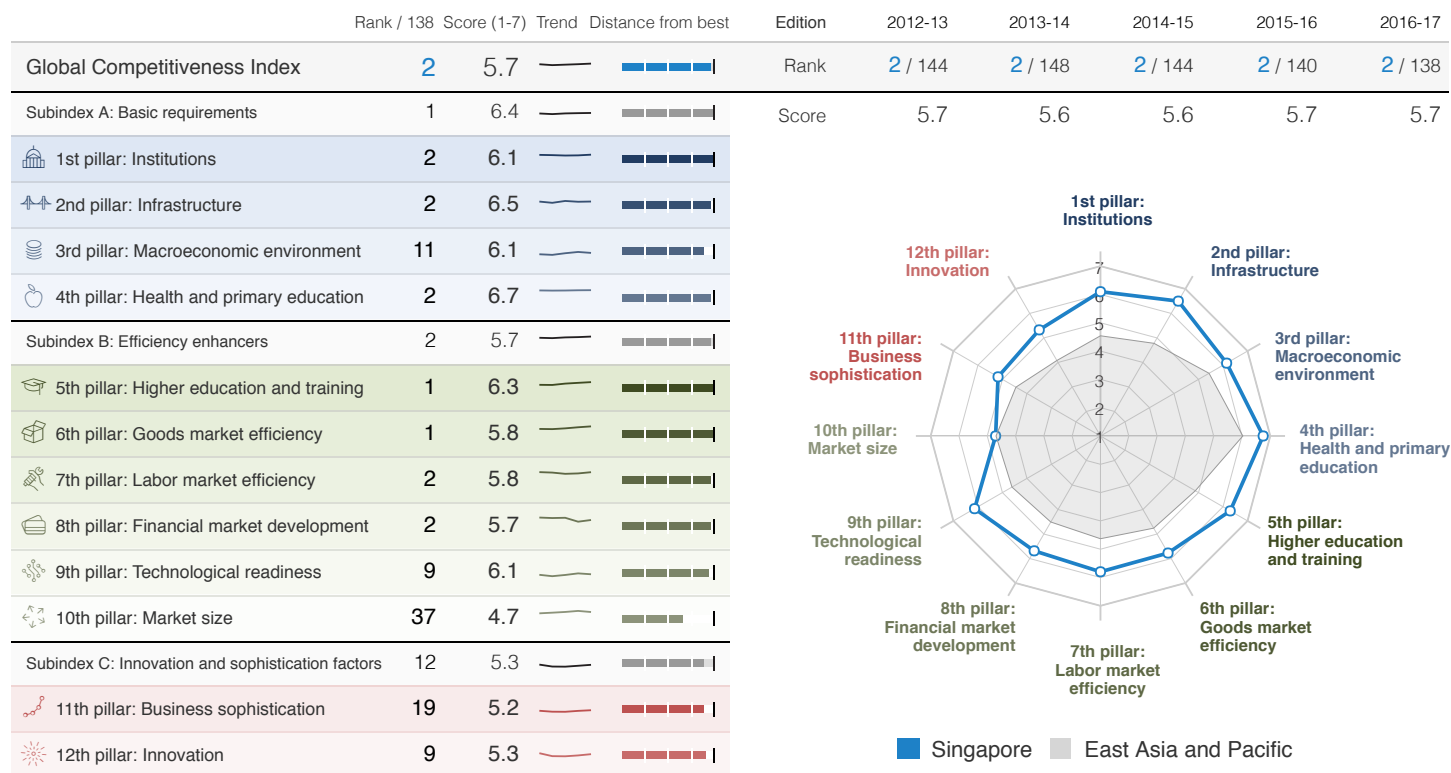
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	5.5	GDP per capita (US\$)	52887.8
GDP (US\$ billions)	292.7	GDP (PPP) % world GDP	0.42

Performance overview

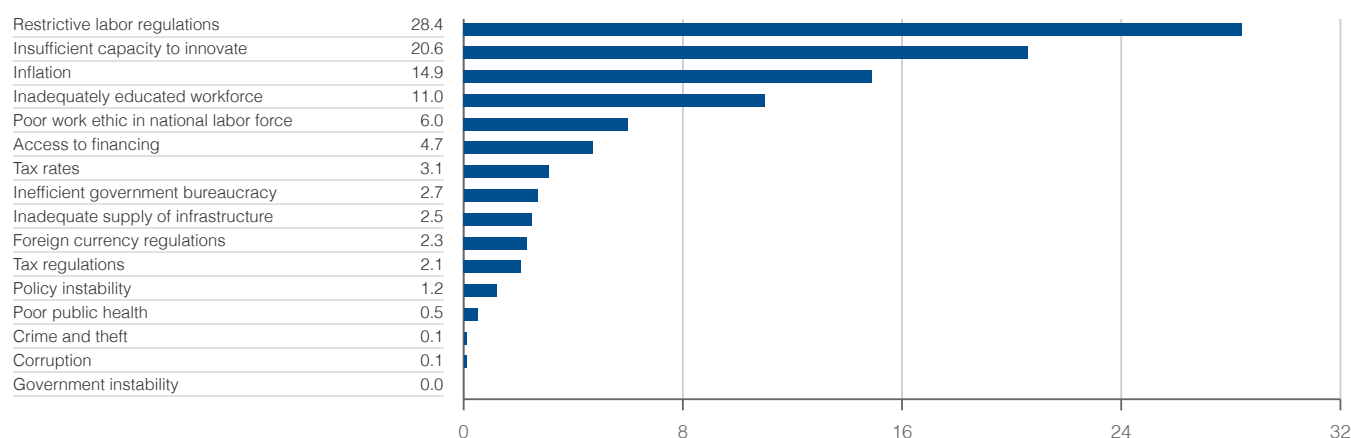


Singapore ranks 2nd for the sixth year in a row thanks to a remarkably strong performance. It features in the top 10 of ten pillars. It tops the higher education and training pillar and the goods market efficiency pillar, and ranks 2nd in a further five. Singapore's public institutions (2nd behind Finland) are transparent and highly efficient (1st on public-sector performance). Its infrastructures are among the world's best (2nd behind Hong Kong).

Singapore boasts a stable macroeconomic environment (11th) with healthy public finances (government budget has been in surplus since 2010). Singapore still lags behind the best-performing nations in the most sophisticated areas of competitiveness, with a relatively disappointing 19th rank in the business sophistication pillar and 9th rank in the innovation pillar.

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	2	6.1	
1.01 Property rights	5	6.3	
1.02 Intellectual property protection	4	6.3	
1.03 Diversion of public funds	3	6.2	
1.04 Public trust in politicians	1	6.4	
1.05 Irregular payments and bribes	3	6.7	
1.06 Judicial independence	23	5.6	
1.07 Favoritism in decisions of government officials	1	5.8	
1.08 Wastefulness of government spending	3	5.9	
1.09 Burden of government regulation	1	5.6	
1.10 Efficiency of legal framework in settling disputes	1	6.2	
1.11 Efficiency of legal framework in challenging regs	11	5.3	
1.12 Transparency of government policymaking	1	6.3	
1.13 Business costs of terrorism	46	5.6	
1.14 Business costs of crime and violence	7	6.2	
1.15 Organized crime	7	6.4	
1.16 Reliability of police services	4	6.5	
1.17 Ethical behavior of firms	3	6.2	
1.18 Strength of auditing and reporting standards	5	6.3	
1.19 Efficacy of corporate boards	11	6.1	
1.20 Protection of minority shareholders' interests	6	5.7	
1.21 Strength of investor protection 0-10 (best)	1	8.3	
2nd pillar: Infrastructure	2	6.5	
2.01 Quality of overall infrastructure	2	6.4	
2.02 Quality of roads	2	6.3	
2.03 Quality of railroad infrastructure	5	5.7	
2.04 Quality of port infrastructure	2	6.7	
2.05 Quality of air transport infrastructure	1	6.9	
2.06 Available airline seat kilometers millions/week	20	2479.8	
2.07 Quality of electricity supply	2	6.8	
2.08 Mobile-cellular telephone subscriptions /100 pop.	24	146.1	
2.09 Fixed-telephone lines /100 pop.	29	36.0	
3rd pillar: Macroeconomic environment	11	6.1	
3.01 Government budget balance % GDP	6	1.1	
3.02 Gross national savings % GDP	3	46.0	
3.03 Inflation annual % change	75	-0.5	
3.04 Government debt % GDP	125	98.2	
3.05 Country credit rating 0-100 (best)	6	-	
4th pillar: Health and primary education	2	6.7	
4.01 Malaria incidence cases/100,000 pop.	n/a	M.F.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	71	49.0	
4.04 Business impact of tuberculosis	48	6.1	
4.05 HIV prevalence % adult pop.	1	0.1	
4.06 Business impact of HIV/AIDS	39	6.1	
4.07 Infant mortality deaths/1,000 live births	7	2.1	
4.08 Life expectancy years	6	82.6	
4.09 Quality of primary education	4	6.1	
4.10 Primary education enrollment rate net %	1	100.0	
5th pillar: Higher education and training	1	6.3	
5.01 Secondary education enrollment rate gross %	26	108.1	
5.02 Tertiary education enrollment rate gross %	7	86.6	
5.03 Quality of the education system	2	5.9	
5.04 Quality of math and science education	1	6.4	
5.05 Quality of management schools	4	6.0	
5.06 Internet access in schools	1	6.3	
5.07 Local availability of specialized training services	5	6.0	
5.08 Extent of staff training	3	5.5	

Singapore

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	1	5.8	
6.01 Intensity of local competition	20	5.6	
6.02 Extent of market dominance	13	5.1	
6.03 Effectiveness of anti-monopoly policy	4	5.5	
6.04 Effect of taxation on incentives to invest	5	5.9	
6.05 Total tax rate % profits	10	18.4	
6.06 No. of procedures to start a business	11	3	
6.07 Time to start a business days	6	2.5	
6.08 Agricultural policy costs	3	5.3	
6.09 Prevalence of non-tariff barriers	1	5.8	
6.10 Trade tariffs % duty	2	0.0	
6.11 Prevalence of foreign ownership	4	6.1	
6.12 Business impact of rules on FDI	3	6.1	
6.13 Burden of customs procedures	2	6.2	
6.14 Imports % GDP	3	150.3	
6.15 Degree of customer orientation	6	5.8	
6.16 Buyer sophistication	9	4.7	
7th pillar: Labor market efficiency	2	5.8	
7.01 Cooperation in labor-employer relations	3	6.2	
7.02 Flexibility of wage determination	7	6.0	
7.03 Hiring and firing practices	3	5.6	
7.04 Redundancy costs weeks of salary	4	3.0	
7.05 Effect of taxation on incentives to work	3	6.1	
7.06 Pay and productivity	2	5.5	
7.07 Reliance on professional management	4	6.2	
7.08 Country capacity to retain talent	6	5.5	
7.09 Country capacity to attract talent	4	6.0	
7.10 Female participation in the labor force ratio to men	72	0.80	
8th pillar: Financial market development	2	5.7	
8.01 Financial services meeting business needs	4	5.8	
8.02 Affordability of financial services	2	5.7	
8.03 Financing through local equity market	7	5.5	
8.04 Ease of access to loans	3	5.5	
8.05 Venture capital availability	3	4.8	
8.06 Soundness of banks	8	6.4	
8.07 Regulation of securities exchanges	1	6.3	
8.08 Legal rights index 0-10 (best)	20	8	
9th pillar: Technological readiness	9	6.1	
9.01 Availability of latest technologies	14	6.1	
9.02 Firm-level technology absorption	14	5.7	
9.03 FDI and technology transfer	2	5.9	
9.04 Internet users % pop.	26	82.1	
9.05 Fixed-broadband Internet subscriptions /100 pop.	33	26.5	
9.06 Internet bandwidth kb/s/user	4	737.0	
9.07 Mobile-broadband subscriptions /100 pop.	2	142.2	
10th pillar: Market size	37	4.7	
10.01 Domestic market size index	46	4.3	
10.02 Foreign market size index	11	6.0	
10.03 GDP (PPP) PPP \$ billions	40	471.9	
10.04 Exports % GDP	3	167.3	
11th pillar: Business sophistication	19	5.2	
11.01 Local supplier quantity	58	4.6	
11.02 Local supplier quality	26	5.1	
11.03 State of cluster development	12	5.2	
11.04 Nature of competitive advantage	16	5.6	
11.05 Value chain breadth	10	5.3	
11.06 Control of international distribution	22	4.6	
11.07 Production process sophistication	17	5.7	
11.08 Extent of marketing	17	5.2	
11.09 Willingness to delegate authority	21	4.7	
12th pillar: Innovation	9	5.3	
12.01 Capacity for innovation	20	5.2	
12.02 Quality of scientific research institutions	10	5.8	
12.03 Company spending on R&D	15	5.0	
12.04 University-industry collaboration in R&D	7	5.5	
12.05 Gov't procurement of advanced tech. products	4	4.9	
12.06 Availability of scientists and engineers	9	5.2	
12.07 PCT patent applications applications/million pop.	13	139.5	

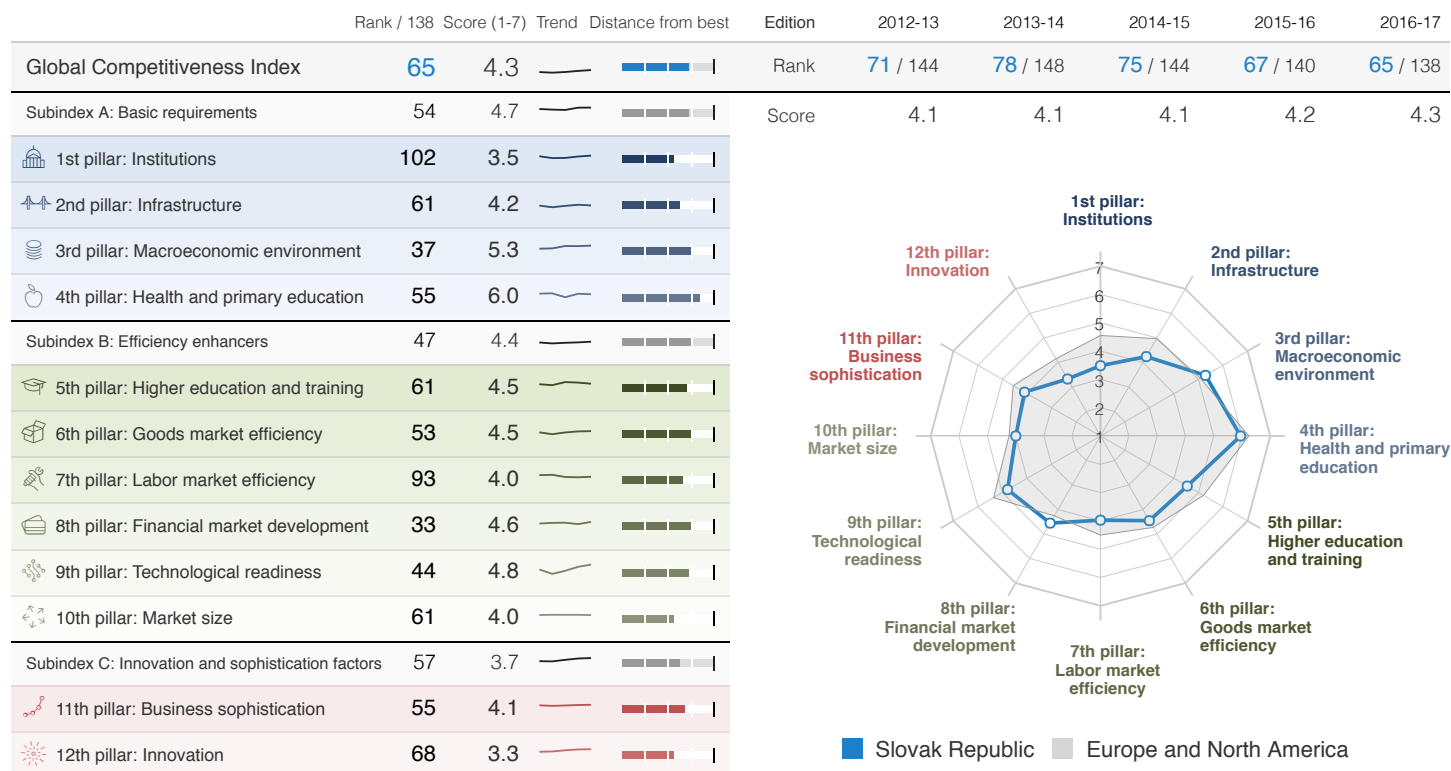
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

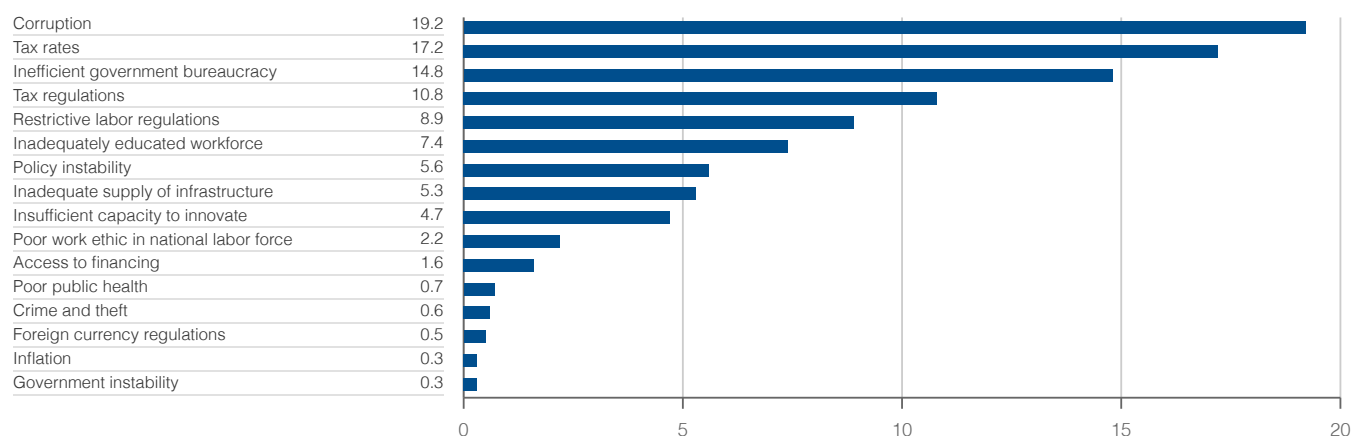
Population (millions)	5.4	GDP per capita (US\$)	15991.7
GDP (US\$ billions)	86.6	GDP (PPP) % world GDP	0.14

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	102	3.5	
1.01 Property rights	79	4.2	
1.02 Intellectual property protection	54	4.3	
1.03 Diversion of public funds	122	2.4	
1.04 Public trust in politicians	110	2.2	
1.05 Irregular payments and bribes	89	3.6	
1.06 Judicial independence	120	2.8	
1.07 Favoritism in decisions of government officials	136	1.9	
1.08 Wastefulness of government spending	118	2.3	
1.09 Burden of government regulation	131	2.3	
1.10 Efficiency of legal framework in settling disputes	137	2.1	
1.11 Efficiency of legal framework in challenging regs	133	2.3	
1.12 Transparency of government policymaking	84	3.9	
1.13 Business costs of terrorism	31	5.8	
1.14 Business costs of crime and violence	62	4.8	
1.15 Organized crime	74	4.9	
1.16 Reliability of police services	101	3.6	
1.17 Ethical behavior of firms	114	3.3	
1.18 Strength of auditing and reporting standards	27	5.5	
1.19 Efficacy of corporate boards	45	5.1	
1.20 Protection of minority shareholders' interests	99	3.7	
1.21 Strength of investor protection 0-10 (best)	79	5.3	
2nd pillar: Infrastructure	61	4.2	
2.01 Quality of overall infrastructure	53	4.4	
2.02 Quality of roads	64	4.1	
2.03 Quality of railroad infrastructure	21	4.6	
2.04 Quality of port infrastructure	110	3.0	
2.05 Quality of air transport infrastructure	112	3.4	
2.06 Available airline seat kilometers millions/week	109	36.6	
2.07 Quality of electricity supply	34	6.0	
2.08 Mobile-cellular telephone subscriptions /100 pop.	59	122.3	
2.09 Fixed-telephone lines /100 pop.	66	15.9	
3rd pillar: Macroeconomic environment	37	5.3	
3.01 Government budget balance % GDP	55	-2.7	
3.02 Gross national savings % GDP	57	21.8	
3.03 Inflation annual % change	70	-0.3	
3.04 Government debt % GDP	76	52.6	
3.05 Country credit rating 0-100 (best)	30	-	
4th pillar: Health and primary education	55	6.0	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	19	6.7	
4.04 Business impact of tuberculosis	23	6.5	
4.05 HIV prevalence % adult pop.	1	0.1	
4.06 Business impact of HIV/AIDS	13	6.6	
4.07 Infant mortality deaths/1,000 live births	42	5.8	
4.08 Life expectancy years	47	76.7	
4.09 Quality of primary education	68	4.1	
4.10 Primary education enrollment rate net %	80	94.0	
5th pillar: Higher education and training	61	4.5	
5.01 Secondary education enrollment rate gross %	72	91.9	
5.02 Tertiary education enrollment rate gross %	54	52.9	
5.03 Quality of the education system	117	2.9	
5.04 Quality of math and science education	77	3.9	
5.05 Quality of management schools	104	3.8	
5.06 Internet access in schools	32	5.2	
5.07 Local availability of specialized training services	87	4.1	
5.08 Extent of staff training	66	3.9	

Slovak Republic

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	53	4.5	
6.01 Intensity of local competition	25	5.5	
6.02 Extent of market dominance	80	3.5	
6.03 Effectiveness of anti-monopoly policy	86	3.5	
6.04 Effect of taxation on incentives to invest	94	3.3	
6.05 Total tax rate % profits	112	51.2	
6.06 No. of procedures to start a business	54	6	
6.07 Time to start a business days	71	11.5	
6.08 Agricultural policy costs	103	3.3	
6.09 Prevalence of non-tariff barriers	64	4.4	
6.10 Trade tariffs % duty	5	1.0	
6.11 Prevalence of foreign ownership	7	5.9	
6.12 Business impact of rules on FDI	17	5.5	
6.13 Burden of customs procedures	54	4.4	
6.14 Imports % GDP	9	94.0	
6.15 Degree of customer orientation	61	4.7	
6.16 Buyer sophistication	108	2.9	
7th pillar: Labor market efficiency	93	4.0	
7.01 Cooperation in labor-employer relations	87	4.2	
7.02 Flexibility of wage determination	74	5.0	
7.03 Hiring and firing practices	123	2.9	
7.04 Redundancy costs weeks of salary	83	18.8	
7.05 Effect of taxation on incentives to work	136	2.5	
7.06 Pay and productivity	43	4.4	
7.07 Reliance on professional management	52	4.5	
7.08 Country capacity to retain talent	123	2.6	
7.09 Country capacity to attract talent	132	2.0	
7.10 Female participation in the labor force ratio to men	65	0.81	
8th pillar: Financial market development	33	4.6	
8.01 Financial services meeting business needs	36	4.7	
8.02 Affordability of financial services	35	4.4	
8.03 Financing through local equity market	74	3.5	
8.04 Ease of access to loans	21	4.7	
8.05 Venture capital availability	49	3.1	
8.06 Soundness of banks	15	5.9	
8.07 Regulation of securities exchanges	52	4.6	
8.08 Legal rights index 0-10 (best)	28	7	
9th pillar: Technological readiness	44	4.8	
9.01 Availability of latest technologies	41	5.5	
9.02 Firm-level technology absorption	42	4.9	
9.03 FDI and technology transfer	15	5.3	
9.04 Internet users % pop.	21	85.0	
9.05 Fixed-broadband Internet subscriptions /100 pop.	38	23.3	
9.06 Internet bandwidth kb/s/user	95	17.2	
9.07 Mobile-broadband subscriptions /100 pop.	44	67.5	
10th pillar: Market size	61	4.0	
10.01 Domestic market size index	67	3.6	
10.02 Foreign market size index	41	5.1	
10.03 GDP (PPP) PPP \$ billions	66	161.0	
10.04 Exports % GDP	10	96.5	
11th pillar: Business sophistication	55	4.1	
11.01 Local supplier quantity	87	4.3	
11.02 Local supplier quality	36	4.9	
11.03 State of cluster development	51	3.9	
11.04 Nature of competitive advantage	75	3.3	
11.05 Value chain breadth	53	4.0	
11.06 Control of international distribution	74	3.5	
11.07 Production process sophistication	30	4.9	
11.08 Extent of marketing	74	4.3	
11.09 Willingness to delegate authority	92	3.5	
12th pillar: Innovation	68	3.3	
12.01 Capacity for innovation	61	4.2	
12.02 Quality of scientific research institutions	62	3.9	
12.03 Company spending on R&D	64	3.3	
12.04 University-industry collaboration in R&D	82	3.3	
12.05 Gov't procurement of advanced tech. products	76	3.1	
12.06 Availability of scientists and engineers	98	3.6	
12.07 PCT patent applications applications/million pop.	37	10.5	

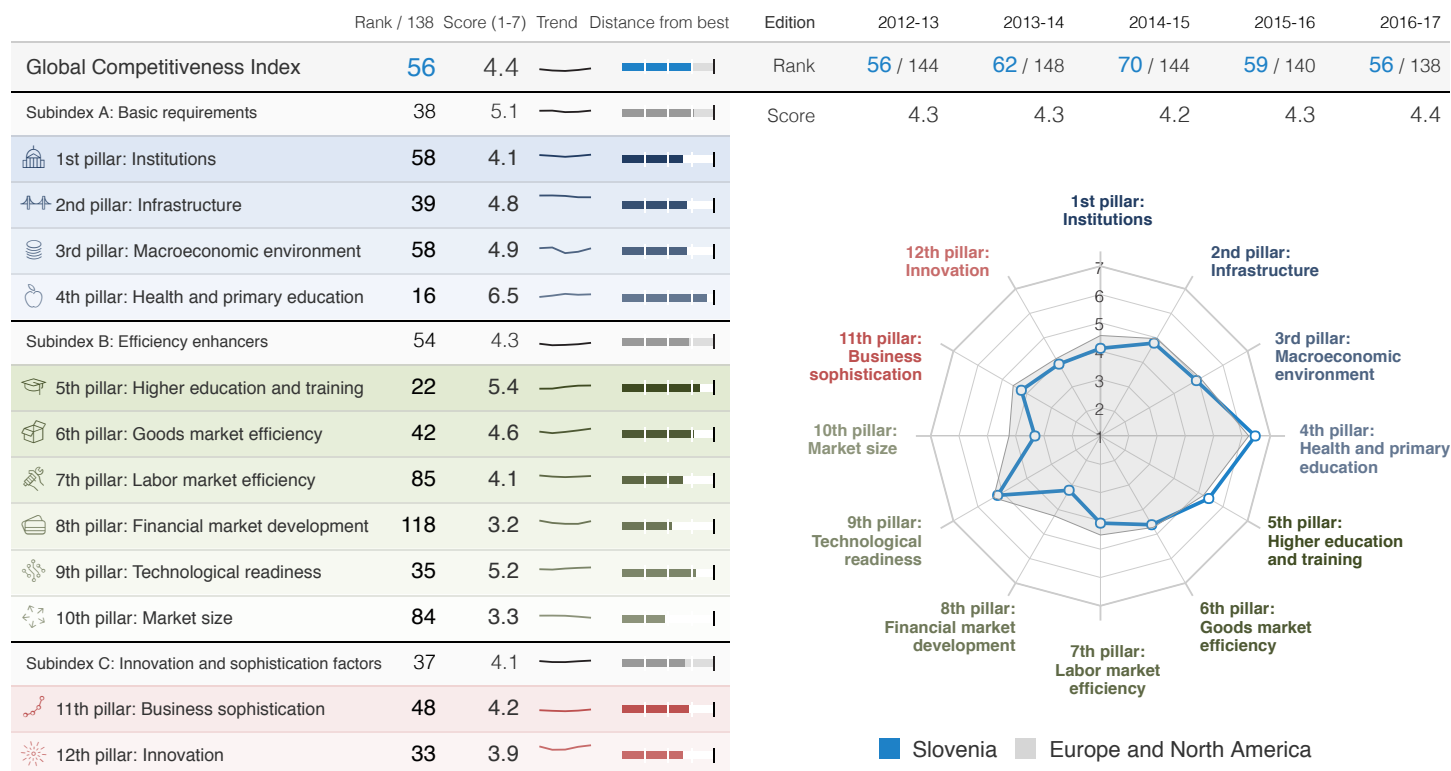
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

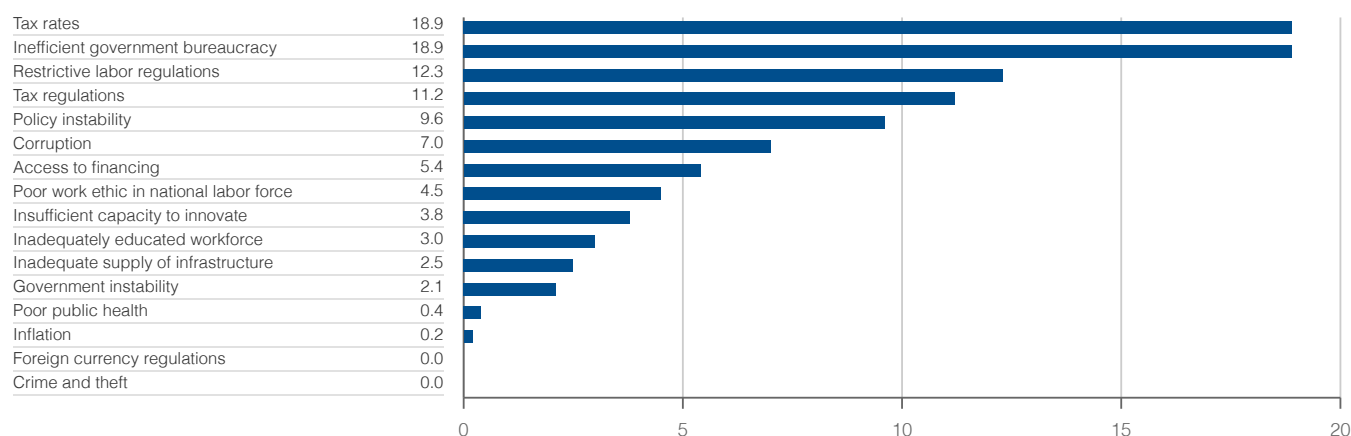
Population (millions)	2.1	GDP per capita (US\$)	20732.5
GDP (US\$ billions)	42.8	GDP (PPP) % world GDP	0.06

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	58	4.1	
1.01 Property rights	63	4.4	
1.02 Intellectual property protection	39	4.7	
1.03 Diversion of public funds	71	3.5	
1.04 Public trust in politicians	90	2.6	
1.05 Irregular payments and bribes	34	5.2	
1.06 Judicial independence	82	3.7	
1.07 Favoritism in decisions of government officials	84	2.9	
1.08 Wastefulness of government spending	125	2.2	
1.09 Burden of government regulation	116	2.7	
1.10 Efficiency of legal framework in settling disputes	91	3.2	
1.11 Efficiency of legal framework in challenging regs	89	3.1	
1.12 Transparency of government policymaking	70	4.1	
1.13 Business costs of terrorism	24	5.9	
1.14 Business costs of crime and violence	14	5.8	
1.15 Organized crime	33	5.7	
1.16 Reliability of police services	36	5.5	
1.17 Ethical behavior of firms	66	3.9	
1.18 Strength of auditing and reporting standards	75	4.4	
1.19 Efficacy of corporate boards	86	4.7	
1.20 Protection of minority shareholders' interests	98	3.7	
1.21 Strength of investor protection 0-10 (best)	7	7.5	
2nd pillar: Infrastructure	39	4.8	
2.01 Quality of overall infrastructure	40	4.6	
2.02 Quality of roads	52	4.4	
2.03 Quality of railroad infrastructure	58	3.0	
2.04 Quality of port infrastructure	31	5.1	
2.05 Quality of air transport infrastructure	70	4.3	
2.06 Available airline seat kilometers millions/week	126	16.2	
2.07 Quality of electricity supply	23	6.3	
2.08 Mobile-cellular telephone subscriptions /100 pop.	76	113.2	
2.09 Fixed-telephone lines /100 pop.	28	36.2	
3rd pillar: Macroeconomic environment	58	4.9	
3.01 Government budget balance % GDP	72	-3.3	
3.02 Gross national savings % GDP	31	27.5	
3.03 Inflation annual % change	74	-0.5	
3.04 Government debt % GDP	114	83.3	
3.05 Country credit rating 0-100 (best)	44	-	
4th pillar: Health and primary education	16	6.5	
4.01 Malaria incidence cases/100,000 pop.	n/a	M.F.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	24	7.7	
4.04 Business impact of tuberculosis	12	6.7	
4.05 HIV prevalence % adult pop.	1	0.1	
4.06 Business impact of HIV/AIDS	10	6.6	
4.07 Infant mortality deaths/1,000 live births	7	2.1	
4.08 Life expectancy years	29	80.5	
4.09 Quality of primary education	21	5.1	
4.10 Primary education enrollment rate net %	33	97.7	
5th pillar: Higher education and training	22	5.4	
5.01 Secondary education enrollment rate gross %	16	110.7	
5.02 Tertiary education enrollment rate gross %	10	82.9	
5.03 Quality of the education system	50	4.1	
5.04 Quality of math and science education	9	5.4	
5.05 Quality of management schools	52	4.5	
5.06 Internet access in schools	21	5.5	
5.07 Local availability of specialized training services	44	4.7	
5.08 Extent of staff training	47	4.2	

Slovenia

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	42	4.6	
6.01 Intensity of local competition	55	5.2	
6.02 Extent of market dominance	27	4.3	
6.03 Effectiveness of anti-monopoly policy	50	3.9	
6.04 Effect of taxation on incentives to invest	123	2.8	
6.05 Total tax rate % profits	42	31.0	
6.06 No. of procedures to start a business	3	2	
6.07 Time to start a business days	34	6.0	
6.08 Agricultural policy costs	89	3.5	
6.09 Prevalence of non-tariff barriers	42	4.6	
6.10 Trade tariffs % duty	5	1.0	
6.11 Prevalence of foreign ownership	119	3.5	
6.12 Business impact of rules on FDI	107	3.9	
6.13 Burden of customs procedures	26	5.0	
6.14 Imports % GDP	18	79.5	
6.15 Degree of customer orientation	40	5.1	
6.16 Buyer sophistication	73	3.4	
7th pillar: Labor market efficiency	85	4.1	
7.01 Cooperation in labor-employer relations	74	4.3	
7.02 Flexibility of wage determination	115	4.3	
7.03 Hiring and firing practices	132	2.4	
7.04 Redundancy costs weeks of salary	38	10.7	
7.05 Effect of taxation on incentives to work	137	2.2	
7.06 Pay and productivity	70	3.9	
7.07 Reliance on professional management	71	4.3	
7.08 Country capacity to retain talent	94	3.1	
7.09 Country capacity to attract talent	114	2.5	
7.10 Female participation in the labor force ratio to men	27	0.91	
8th pillar: Financial market development	118	3.2	
8.01 Financial services meeting business needs	106	3.7	
8.02 Affordability of financial services	89	3.5	
8.03 Financing through local equity market	108	2.9	
8.04 Ease of access to loans	108	3.2	
8.05 Venture capital availability	75	2.8	
8.06 Soundness of banks	124	3.5	
8.07 Regulation of securities exchanges	109	3.6	
8.08 Legal rights index 0-10 (best)	97	3	
9th pillar: Technological readiness	35	5.2	
9.01 Availability of latest technologies	33	5.6	
9.02 Firm-level technology absorption	46	4.9	
9.03 FDI and technology transfer	99	4.0	
9.04 Internet users % pop.	40	73.1	
9.05 Fixed-broadband Internet subscriptions /100 pop.	29	27.6	
9.06 Internet bandwidth kb/s/user	20	154.6	
9.07 Mobile-broadband subscriptions /100 pop.	69	52.0	
10th pillar: Market size	84	3.3	
10.01 Domestic market size index	93	2.9	
10.02 Foreign market size index	66	4.6	
10.03 GDP (PPP) PPP \$ billions	89	64.0	
10.04 Exports % GDP	12	90.1	
11th pillar: Business sophistication	48	4.2	
11.01 Local supplier quantity	63	4.5	
11.02 Local supplier quality	32	5.0	
11.03 State of cluster development	87	3.5	
11.04 Nature of competitive advantage	31	4.4	
11.05 Value chain breadth	65	3.8	
11.06 Control of international distribution	46	4.0	
11.07 Production process sophistication	33	4.7	
11.08 Extent of marketing	83	4.2	
11.09 Willingness to delegate authority	52	3.9	
12th pillar: Innovation	33	3.9	
12.01 Capacity for innovation	31	4.8	
12.02 Quality of scientific research institutions	28	4.9	
12.03 Company spending on R&D	33	4.1	
12.04 University-industry collaboration in R&D	42	3.8	
12.05 Gov't procurement of advanced tech. products	128	2.5	
12.06 Availability of scientists and engineers	61	4.1	
12.07 PCT patent applications applications/million pop.	23	67.8	

Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

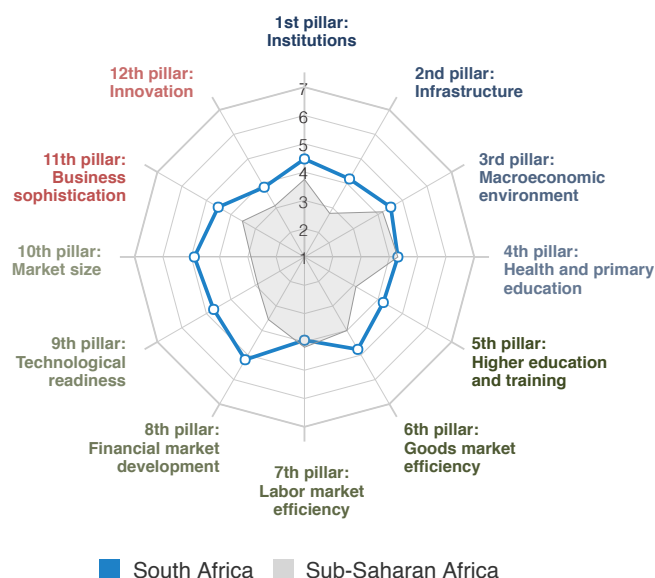
Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	55.0	GDP per capita (US\$)	5694.6
GDP (US\$ billions)	313.0	GDP (PPP) % world GDP	0.64

Performance overview

	Rank / 138	Score (1-7)	Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	47	4.5			Rank	52 / 144	53 / 148	56 / 144	49 / 140	47 / 138
Subindex A: Basic requirements	84	4.4			Score	4.4	4.4	4.4	4.4	4.5
1st pillar: Institutions	40	4.5								
2nd pillar: Infrastructure	64	4.2								
3rd pillar: Macroeconomic environment	79	4.5								
4th pillar: Health and primary education	123	4.3								
Subindex B: Efficiency enhancers	35	4.6								
5th pillar: Higher education and training	77	4.2								
6th pillar: Goods market efficiency	28	4.8								
7th pillar: Labor market efficiency	97	3.9								
8th pillar: Financial market development	11	5.2								
9th pillar: Technological readiness	49	4.7								
10th pillar: Market size	30	4.9								
Subindex C: Innovation and sophistication factors	31	4.2								
11th pillar: Business sophistication	30	4.5								
12th pillar: Innovation	35	3.8								

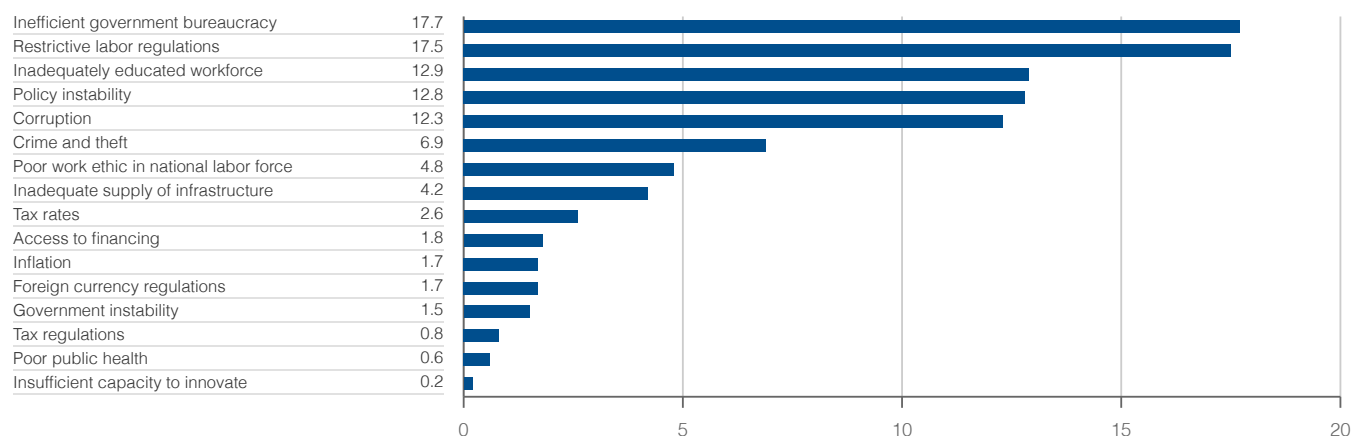


South Africa slightly improves both its score and ranking (47th, up two). It has been relatively less affected by commodity price falls than other economies in the region, and has registered marginal improvements in almost all aspects of competitiveness. Most significant areas of progress include enhanced competition, both locally (up 13 places) and internationally (up 16 places); better use of talent in terms of how pay reflects productivity (98th, up 29 places); and a small but important upgrade in the quality of education (up five places), with primary school enrollment also now passing 97 percent. However, a number of shortcomings may limit South African

competitiveness going forward. Infrastructure development has stalled, both in transport and electricity, with power shortages experienced this year. Institutional quality has diminished, with increased political uncertainty, less transparency, some security concerns, and business leaders having less trust in politicians (down 11 places since last year). The slowdown of the Chinese economy and exchange rate volatility may dampen growth, now forecast at 0.1 percent for 2016. This makes it unlikely that the high unemployment rate will diminish soon, hampering the ability to leverage Africa's demographic dividend.

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	40	4.5	
1.01 Property rights	29	5.4	
1.02 Intellectual property protection	21	5.7	
1.03 Diversion of public funds	96	3.0	
1.04 Public trust in politicians	109	2.2	
1.05 Irregular payments and bribes	53	4.4	
1.06 Judicial independence	16	5.8	
1.07 Favoritism in decisions of government officials	115	2.3	
1.08 Wastefulness of government spending	88	2.8	
1.09 Burden of government regulation	106	3.0	
1.10 Efficiency of legal framework in settling disputes	9	5.6	
1.11 Efficiency of legal framework in challenging regs	10	5.3	
1.12 Transparency of government policymaking	44	4.5	
1.13 Business costs of terrorism	64	5.3	
1.14 Business costs of crime and violence	133	2.4	
1.15 Organized crime	99	4.2	
1.16 Reliability of police services	115	3.3	
1.17 Ethical behavior of firms	36	4.5	
1.18 Strength of auditing and reporting standards	1	6.7	
1.19 Efficacy of corporate boards	3	6.3	
1.20 Protection of minority shareholders' interests	1	6.2	
1.21 Strength of investor protection 0-10 (best)	14	7.2	
2nd pillar: Infrastructure	64	4.2	
2.01 Quality of overall infrastructure	59	4.2	
2.02 Quality of roads	29	5.0	
2.03 Quality of railroad infrastructure	40	3.8	
2.04 Quality of port infrastructure	37	4.9	
2.05 Quality of air transport infrastructure	10	6.0	
2.06 Available airline seat kilometers millions/week	28	1218.6	
2.07 Quality of electricity supply	112	3.0	
2.08 Mobile-cellular telephone subscriptions /100 pop.	15	159.3	
2.09 Fixed-telephone lines /100 pop.	93	7.7	
3rd pillar: Macroeconomic environment	79	4.5	
3.01 Government budget balance % GDP	90	-4.0	
3.02 Gross national savings % GDP	97	15.1	
3.03 Inflation annual % change	95	4.6	
3.04 Government debt % GDP	73	50.1	
3.05 Country credit rating 0-100 (best)	63	-	
4th pillar: Health and primary education	123	4.3	
4.01 Malaria incidence cases/100,000 pop.	25	35.2	
4.02 Business impact of malaria	30	5.1	
4.03 Tuberculosis incidence cases/100,000 pop.	137	834.0	
4.04 Business impact of tuberculosis	130	3.7	
4.05 HIV prevalence % adult pop.	135	18.9	
4.06 Business impact of HIV/AIDS	130	3.4	
4.07 Infant mortality deaths/1,000 live births	107	33.6	
4.08 Life expectancy years	130	57.2	
4.09 Quality of primary education	126	2.7	
4.10 Primary education enrollment rate net %	44	97.1	
5th pillar: Higher education and training	77	4.2	
5.01 Secondary education enrollment rate gross %	67	93.8	
5.02 Tertiary education enrollment rate gross %	99	19.7	
5.03 Quality of the education system	134	2.3	
5.04 Quality of math and science education	138	2.2	
5.05 Quality of management schools	21	5.4	
5.06 Internet access in schools	111	3.5	
5.07 Local availability of specialized training services	33	5.0	
5.08 Extent of staff training	19	5.0	

South Africa

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	28	4.8	
6.01 Intensity of local competition	30	5.5	
6.02 Extent of market dominance	30	4.2	
6.03 Effectiveness of anti-monopoly policy	7	5.4	
6.04 Effect of taxation on incentives to invest	41	4.0	
6.05 Total tax rate % profits	31	28.8	
6.06 No. of procedures to start a business	54	6	
6.07 Time to start a business days	125	46.0	
6.08 Agricultural policy costs	70	3.7	
6.09 Prevalence of non-tariff barriers	35	4.7	
6.10 Trade tariffs % duty	78	6.2	
6.11 Prevalence of foreign ownership	31	5.2	
6.12 Business impact of rules on FDI	61	4.7	
6.13 Burden of customs procedures	65	4.2	
6.14 Imports % GDP	78	38.3	
6.15 Degree of customer orientation	36	5.1	
6.16 Buyer sophistication	22	4.2	
7th pillar: Labor market efficiency	97	3.9	
7.01 Cooperation in labor-employer relations	138	2.5	
7.02 Flexibility of wage determination	135	2.8	
7.03 Hiring and firing practices	135	2.3	
7.04 Redundancy costs weeks of salary	28	9.3	
7.05 Effect of taxation on incentives to work	59	4.0	
7.06 Pay and productivity	98	3.6	
7.07 Reliance on professional management	21	5.5	
7.08 Country capacity to retain talent	69	3.5	
7.09 Country capacity to attract talent	53	3.6	
7.10 Female participation in the labor force ratio to men	69	0.81	
8th pillar: Financial market development	11	5.2	
8.01 Financial services meeting business needs	2	6.0	
8.02 Affordability of financial services	27	4.6	
8.03 Financing through local equity market	1	5.9	
8.04 Ease of access to loans	12	5.2	
8.05 Venture capital availability	53	3.0	
8.06 Soundness of banks	2	6.6	
8.07 Regulation of securities exchanges	3	6.2	
8.08 Legal rights index 0-10 (best)	68	5	
9th pillar: Technological readiness	49	4.7	
9.01 Availability of latest technologies	44	5.4	
9.02 Firm-level technology absorption	22	5.4	
9.03 FDI and technology transfer	52	4.6	
9.04 Internet users % pop.	75	51.9	
9.05 Fixed-broadband Internet subscriptions /100 pop.	86	5.3	
9.06 Internet bandwidth kb/s/user	21	147.6	
9.07 Mobile-broadband subscriptions /100 pop.	57	59.5	
10th pillar: Market size	30	4.9	
10.01 Domestic market size index	27	4.8	
10.02 Foreign market size index	34	5.3	
10.03 GDP (PPP) PPP \$ billions	30	723.5	
10.04 Exports % GDP	81	30.8	
11th pillar: Business sophistication	30	4.5	
11.01 Local supplier quantity	39	4.7	
11.02 Local supplier quality	34	4.9	
11.03 State of cluster development	30	4.4	
11.04 Nature of competitive advantage	71	3.4	
11.05 Value chain breadth	52	4.1	
11.06 Control of international distribution	31	4.3	
11.07 Production process sophistication	34	4.6	
11.08 Extent of marketing	16	5.2	
11.09 Willingness to delegate authority	26	4.5	
12th pillar: Innovation	35	3.8	
12.01 Capacity for innovation	25	5.0	
12.02 Quality of scientific research institutions	29	4.9	
12.03 Company spending on R&D	30	4.2	
12.04 University-industry collaboration in R&D	27	4.4	
12.05 Gov't procurement of advanced tech. products	99	2.9	
12.06 Availability of scientists and engineers	112	3.4	
12.07 PCT patent applications applications/million pop.	47	6.5	

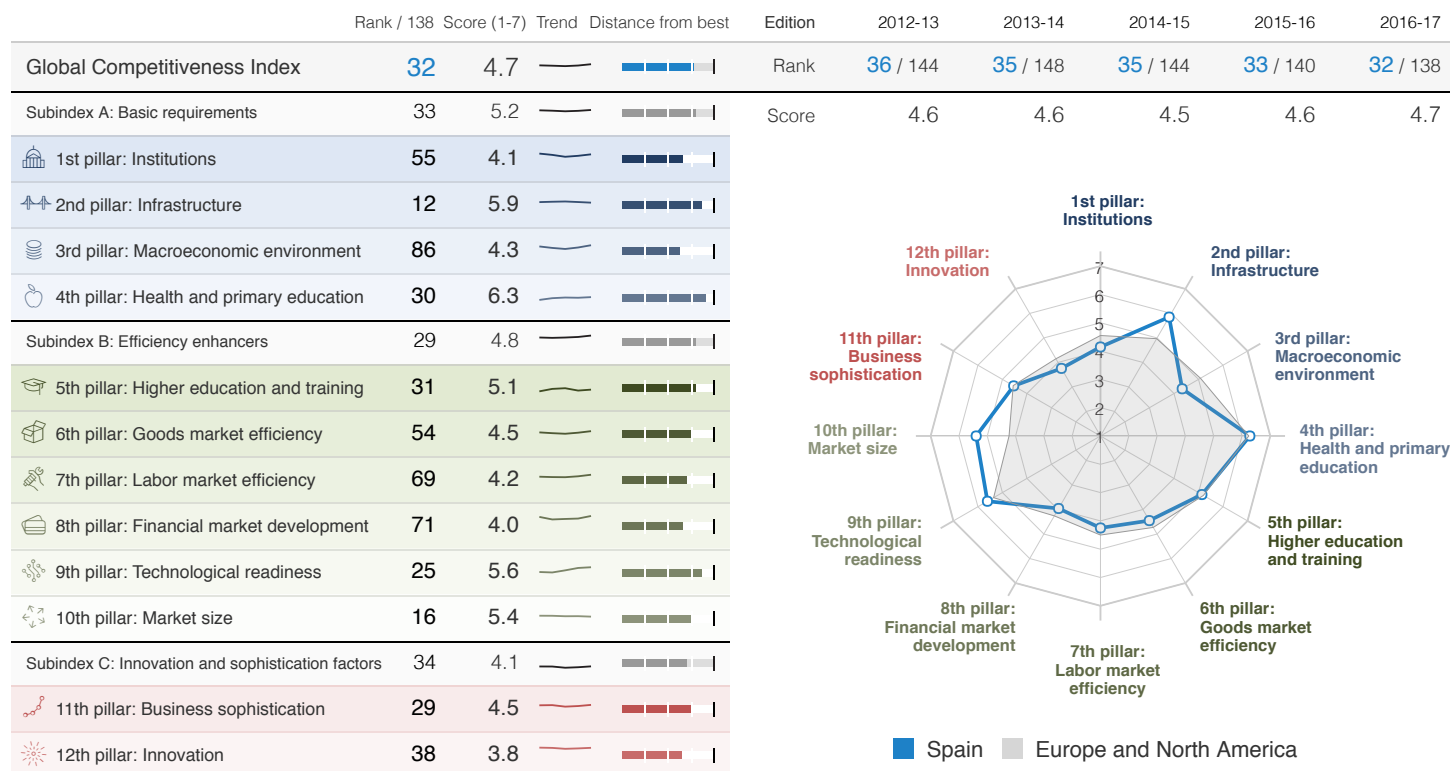
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

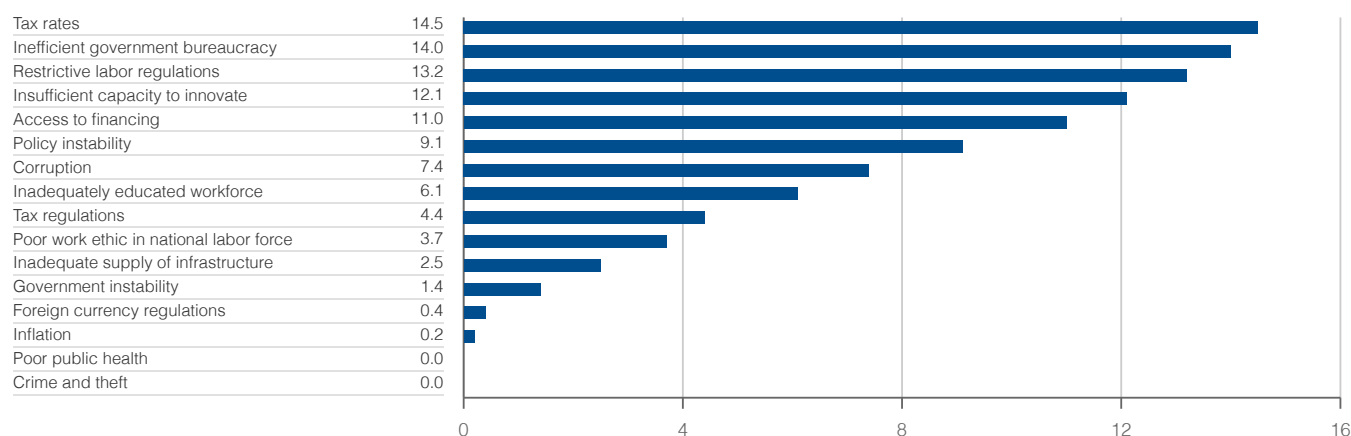
Population (millions)	46.4	GDP per capita (US\$)	25864.7
GDP (US\$ billions)	1199.7	GDP (PPP) % world GDP	1.42

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

Spain

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	55	4.1	
1.01 Property rights	47	4.7	
1.02 Intellectual property protection	41	4.6	
1.03 Diversion of public funds	91	3.1	
1.04 Public trust in politicians	100	2.4	
1.05 Irregular payments and bribes	43	4.7	
1.06 Judicial independence	65	4.0	
1.07 Favoritism in decisions of government officials	68	3.0	
1.08 Wastefulness of government spending	106	2.5	
1.09 Burden of government regulation	113	2.8	
1.10 Efficiency of legal framework in settling disputes	78	3.5	
1.11 Efficiency of legal framework in challenging regs	61	3.6	
1.12 Transparency of government policymaking	60	4.3	
1.13 Business costs of terrorism	60	5.4	
1.14 Business costs of crime and violence	26	5.4	
1.15 Organized crime	32	5.7	
1.16 Reliability of police services	16	6.2	
1.17 Ethical behavior of firms	72	3.8	
1.18 Strength of auditing and reporting standards	63	4.7	
1.19 Efficacy of corporate boards	41	5.2	
1.20 Protection of minority shareholders' interests	81	3.9	
1.21 Strength of investor protection 0-10 (best)	29	6.5	
2nd pillar: Infrastructure	12	5.9	
2.01 Quality of overall infrastructure	17	5.5	
2.02 Quality of roads	17	5.5	
2.03 Quality of railroad infrastructure	8	5.6	
2.04 Quality of port infrastructure	16	5.5	
2.05 Quality of air transport infrastructure	14	5.8	
2.06 Available airline seat kilometers millions/week	9	4318.5	
2.07 Quality of electricity supply	25	6.2	
2.08 Mobile-cellular telephone subscriptions /100 pop.	87	107.9	
2.09 Fixed-telephone lines /100 pop.	20	40.6	
3rd pillar: Macroeconomic environment	86	4.3	
3.01 Government budget balance % GDP	98	-4.5	
3.02 Gross national savings % GDP	56	22.0	
3.03 Inflation annual % change	73	-0.5	
3.04 Government debt % GDP	126	99.0	
3.05 Country credit rating 0-100 (best)	40	-	
4th pillar: Health and primary education	30	6.3	
4.01 Malaria incidence cases/100,000 pop.	n/a	M.F.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	31	12.0	
4.04 Business impact of tuberculosis	6	6.8	
4.05 HIV prevalence % adult pop.	76	0.4	
4.06 Business impact of HIV/AIDS	16	6.5	
4.07 Infant mortality deaths/1,000 live births	26	3.5	
4.08 Life expectancy years	3	83.1	
4.09 Quality of primary education	58	4.2	
4.10 Primary education enrollment rate net %	15	98.9	
5th pillar: Higher education and training	31	5.1	
5.01 Secondary education enrollment rate gross %	6	130.2	
5.02 Tertiary education enrollment rate gross %	3	89.1	
5.03 Quality of the education system	65	3.8	
5.04 Quality of math and science education	74	4.0	
5.05 Quality of management schools	14	5.5	
5.06 Internet access in schools	63	4.4	
5.07 Local availability of specialized training services	66	4.3	
5.08 Extent of staff training	93	3.7	

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	54	4.5	
6.01 Intensity of local competition	18	5.6	
6.02 Extent of market dominance	39	4.1	
6.03 Effectiveness of anti-monopoly policy	38	4.1	
6.04 Effect of taxation on incentives to invest	82	3.4	
6.05 Total tax rate % profits	110	50.0	
6.06 No. of procedures to start a business	76	7	
6.07 Time to start a business days	81	14.0	
6.08 Agricultural policy costs	81	3.6	
6.09 Prevalence of non-tariff barriers	59	4.5	
6.10 Trade tariffs % duty	5	1.0	
6.11 Prevalence of foreign ownership	36	5.1	
6.12 Business impact of rules on FDI	54	4.8	
6.13 Burden of customs procedures	44	4.5	
6.14 Imports % GDP	103	31.2	
6.15 Degree of customer orientation	47	4.9	
6.16 Buyer sophistication	79	3.3	
7th pillar: Labor market efficiency	69	4.2	
7.01 Cooperation in labor-employer relations	80	4.3	
7.02 Flexibility of wage determination	70	5.0	
7.03 Hiring and firing practices	110	3.3	
7.04 Redundancy costs weeks of salary	76	17.4	
7.05 Effect of taxation on incentives to work	103	3.5	
7.06 Pay and productivity	102	3.6	
7.07 Reliance on professional management	37	4.7	
7.08 Country capacity to retain talent	82	3.3	
7.09 Country capacity to attract talent	83	3.1	
7.10 Female participation in the labor force ratio to men	53	0.86	
8th pillar: Financial market development	71	4.0	
8.01 Financial services meeting business needs	83	4.0	
8.02 Affordability of financial services	58	4.0	
8.03 Financing through local equity market	67	3.7	
8.04 Ease of access to loans	88	3.6	
8.05 Venture capital availability	41	3.2	
8.06 Soundness of banks	73	4.7	
8.07 Regulation of securities exchanges	63	4.5	
8.08 Legal rights index 0-10 (best)	68	5	
9th pillar: Technological readiness	25	5.6	
9.01 Availability of latest technologies	40	5.5	
9.02 Firm-level technology absorption	53	4.7	
9.03 FDI and technology transfer	27	5.0	
9.04 Internet users % pop.	32	78.7	
9.05 Fixed-broadband Internet subscriptions /100 pop.	24	28.3	
9.06 Internet bandwidth kb/s/user	34	105.0	
9.07 Mobile-broadband subscriptions /100 pop.	26	82.1	
10th pillar: Market size	16	5.4	
10.01 Domestic market size index	17	5.3	
10.02 Foreign market size index	22	5.8	
10.03 GDP (PPP) PPP \$ billions	16	1615.1	
10.04 Exports % GDP	71	33.3	
11th pillar: Business sophistication	29	4.5	
11.01 Local supplier quantity	17	5.0	
11.02 Local supplier quality	28	5.1	
11.03 State of cluster development	33	4.3	
11.04 Nature of competitive advantage	33	4.3	
11.05 Value chain breadth	25	4.8	
11.06 Control of international distribution	27	4.4	
11.07 Production process sophistication	31	4.8	
11.08 Extent of marketing	48	4.6	
11.09 Willingness to delegate authority	94	3.5	
12th pillar: Innovation	38	3.8	
12.01 Capacity for innovation	51	4.3	
12.02 Quality of scientific research institutions	38	4.5	
12.03 Company spending on R&D	54	3.5	
12.04 University-industry collaboration in R&D	57	3.5	
12.05 Gov't procurement of advanced tech. products	69	3.3	
12.06 Availability of scientists and engineers	34	4.6	
12.07 PCT patent applications applications/million pop.	26	37.7	

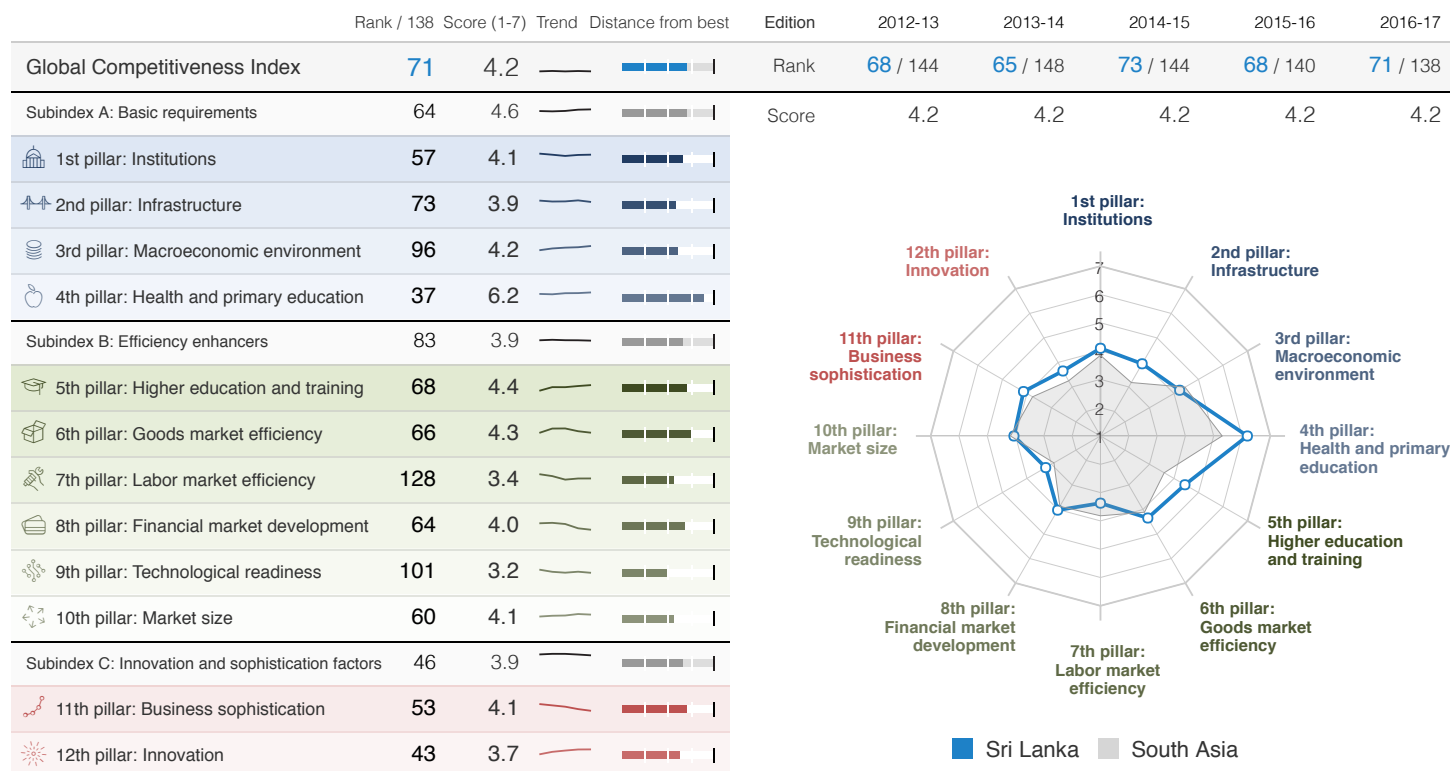
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

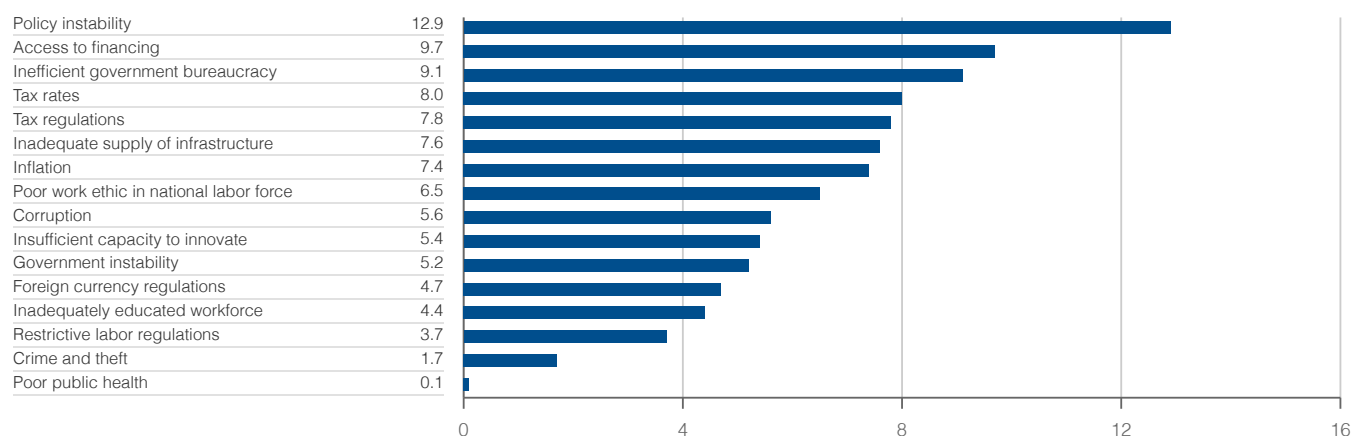
Population (millions)	21.1	GDP per capita (US\$)	3889.4
GDP (US\$ billions)	82.1	GDP (PPP) % world GDP	0.20

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	57	4.1	
1.01 Property rights	61	4.4	
1.02 Intellectual property protection	44	4.5	
1.03 Diversion of public funds	66	3.5	
1.04 Public trust in politicians	89	2.6	
1.05 Irregular payments and bribes	78	3.8	
1.06 Judicial independence	51	4.4	
1.07 Favoritism in decisions of government officials	88	2.8	
1.08 Wastefulness of government spending	51	3.5	
1.09 Burden of government regulation	56	3.6	
1.10 Efficiency of legal framework in settling disputes	42	4.2	
1.11 Efficiency of legal framework in challenging regs	48	3.8	
1.12 Transparency of government policymaking	81	3.9	
1.13 Business costs of terrorism	49	5.5	
1.14 Business costs of crime and violence	53	5.0	
1.15 Organized crime	65	5.0	
1.16 Reliability of police services	79	4.2	
1.17 Ethical behavior of firms	56	4.0	
1.18 Strength of auditing and reporting standards	52	4.9	
1.19 Efficacy of corporate boards	58	5.0	
1.20 Protection of minority shareholders' interests	45	4.3	
1.21 Strength of investor protection 0-10 (best)	49	6.0	
2nd pillar: Infrastructure	73	3.9	
2.01 Quality of overall infrastructure	55	4.4	
2.02 Quality of roads	43	4.7	
2.03 Quality of railroad infrastructure	43	3.6	
2.04 Quality of port infrastructure	60	4.3	
2.05 Quality of air transport infrastructure	58	4.6	
2.06 Available airline seat kilometers millions/week	54	352.1	
2.07 Quality of electricity supply	83	4.4	
2.08 Mobile-cellular telephone subscriptions /100 pop.	78	112.8	
2.09 Fixed-telephone lines /100 pop.	77	12.0	
3rd pillar: Macroeconomic environment	96	4.2	
3.01 Government budget balance % GDP	114	-6.1	
3.02 Gross national savings % GDP	41	25.8	
3.03 Inflation annual % change	1	0.9	
3.04 Government debt % GDP	107	74.4	
3.05 Country credit rating 0-100 (best)	81	-	
4th pillar: Health and primary education	37	6.2	
4.01 Malaria incidence cases/100,000 pop.	1	0.0	
4.02 Business impact of malaria	10	6.0	
4.03 Tuberculosis incidence cases/100,000 pop.	82	65.0	
4.04 Business impact of tuberculosis	55	6.0	
4.05 HIV prevalence % adult pop.	1	0.1	
4.06 Business impact of HIV/AIDS	52	5.9	
4.07 Infant mortality deaths/1,000 live births	53	8.4	
4.08 Life expectancy years	66	74.8	
4.09 Quality of primary education	33	4.8	
4.10 Primary education enrollment rate net %	42	97.2	
5th pillar: Higher education and training	68	4.4	
5.01 Secondary education enrollment rate gross %	48	99.7	
5.02 Tertiary education enrollment rate gross %	98	20.7	
5.03 Quality of the education system	41	4.3	
5.04 Quality of math and science education	28	4.8	
5.05 Quality of management schools	38	4.7	
5.06 Internet access in schools	75	4.1	
5.07 Local availability of specialized training services	42	4.8	
5.08 Extent of staff training	51	4.2	

Sri Lanka

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	66	4.3	
6.01 Intensity of local competition	66	5.2	
6.02 Extent of market dominance	56	3.8	
6.03 Effectiveness of anti-monopoly policy	53	3.8	
6.04 Effect of taxation on incentives to invest	43	4.0	
6.05 Total tax rate % profits	119	55.2	
6.06 No. of procedures to start a business	94	8	
6.07 Time to start a business days	56	10.0	
6.08 Agricultural policy costs	71	3.7	
6.09 Prevalence of non-tariff barriers	73	4.3	
6.10 Trade tariffs % duty	136	17.6	
6.11 Prevalence of foreign ownership	79	4.4	
6.12 Business impact of rules on FDI	68	4.6	
6.13 Burden of customs procedures	63	4.2	
6.14 Imports % GDP	107	30.4	
6.15 Degree of customer orientation	38	5.1	
6.16 Buyer sophistication	45	3.7	
7th pillar: Labor market efficiency	128	3.4	
7.01 Cooperation in labor-employer relations	53	4.6	
7.02 Flexibility of wage determination	83	4.8	
7.03 Hiring and firing practices	100	3.4	
7.04 Redundancy costs weeks of salary	134	58.5	
7.05 Effect of taxation on incentives to work	47	4.2	
7.06 Pay and productivity	47	4.3	
7.07 Reliance on professional management	46	4.6	
7.08 Country capacity to retain talent	50	3.8	
7.09 Country capacity to attract talent	91	3.0	
7.10 Female participation in the labor force ratio to men	126	0.41	
8th pillar: Financial market development	64	4.0	
8.01 Financial services meeting business needs	41	4.6	
8.02 Affordability of financial services	65	3.9	
8.03 Financing through local equity market	32	4.4	
8.04 Ease of access to loans	57	4.1	
8.05 Venture capital availability	56	3.0	
8.06 Soundness of banks	58	5.2	
8.07 Regulation of securities exchanges	62	4.5	
8.08 Legal rights index 0-10 (best)	97	3	
9th pillar: Technological readiness	101	3.2	
9.01 Availability of latest technologies	72	4.7	
9.02 Firm-level technology absorption	62	4.6	
9.03 FDI and technology transfer	78	4.3	
9.04 Internet users % pop.	98	30.0	
9.05 Fixed-broadband Internet subscriptions /100 pop.	95	3.1	
9.06 Internet bandwidth kb/s/user	99	13.9	
9.07 Mobile-broadband subscriptions /100 pop.	115	15.8	
10th pillar: Market size	60	4.1	
10.01 Domestic market size index	56	3.9	
10.02 Foreign market size index	73	4.4	
10.03 GDP (PPP) PPP \$ billions	60	223.0	
10.04 Exports % GDP	110	20.5	
11th pillar: Business sophistication	53	4.1	
11.01 Local supplier quantity	34	4.8	
11.02 Local supplier quality	44	4.7	
11.03 State of cluster development	61	3.8	
11.04 Nature of competitive advantage	64	3.6	
11.05 Value chain breadth	48	4.1	
11.06 Control of international distribution	61	3.7	
11.07 Production process sophistication	65	3.8	
11.08 Extent of marketing	36	4.8	
11.09 Willingness to delegate authority	60	3.8	
12th pillar: Innovation	43	3.7	
12.01 Capacity for innovation	56	4.3	
12.02 Quality of scientific research institutions	55	4.1	
12.03 Company spending on R&D	40	3.8	
12.04 University-industry collaboration in R&D	51	3.6	
12.05 Gov't procurement of advanced tech. products	38	3.7	
12.06 Availability of scientists and engineers	32	4.7	
12.07 PCT patent applications applications/million pop.	73	0.8	

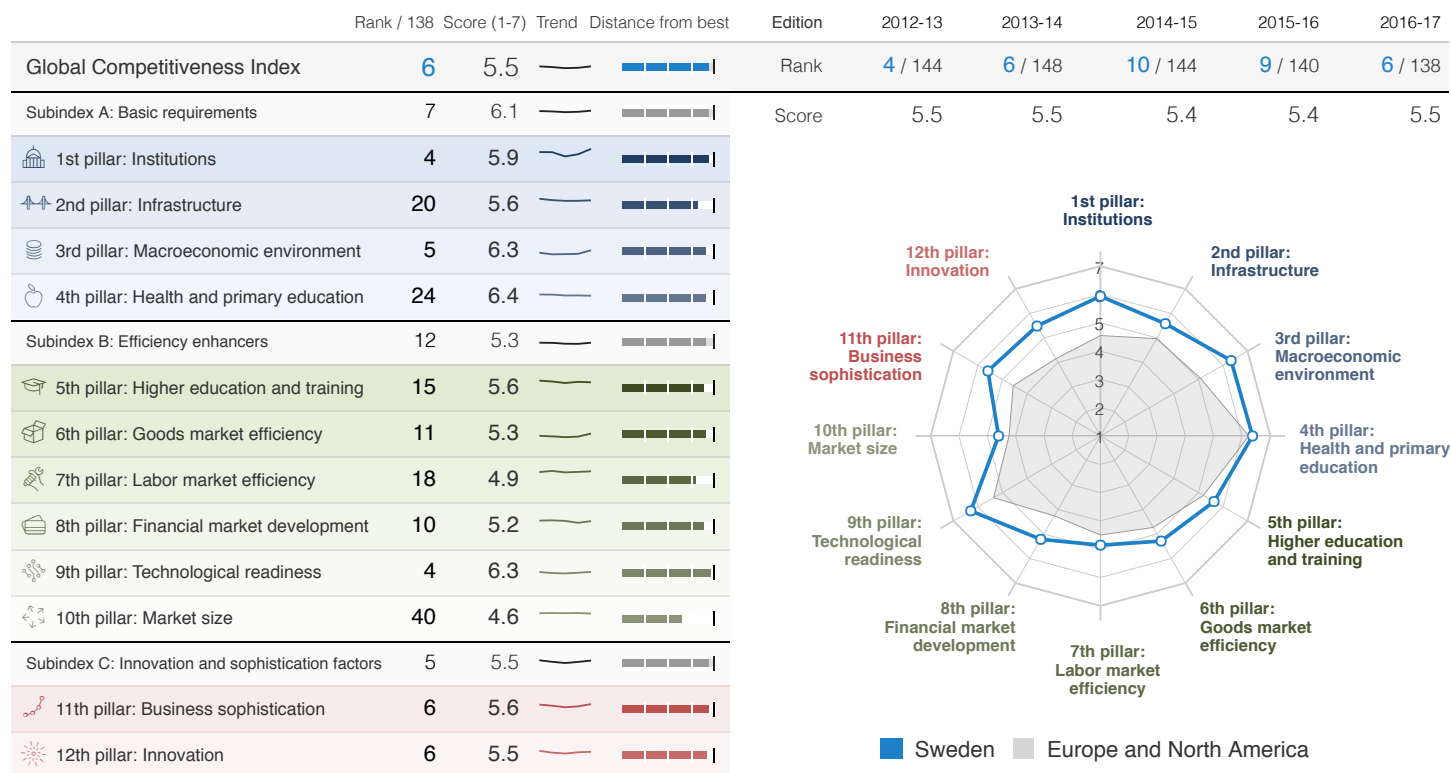
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	9.9	GDP per capita (US\$)	49866.3
GDP (US\$ billions)	492.6	GDP (PPP) % world GDP	0.42

Performance overview

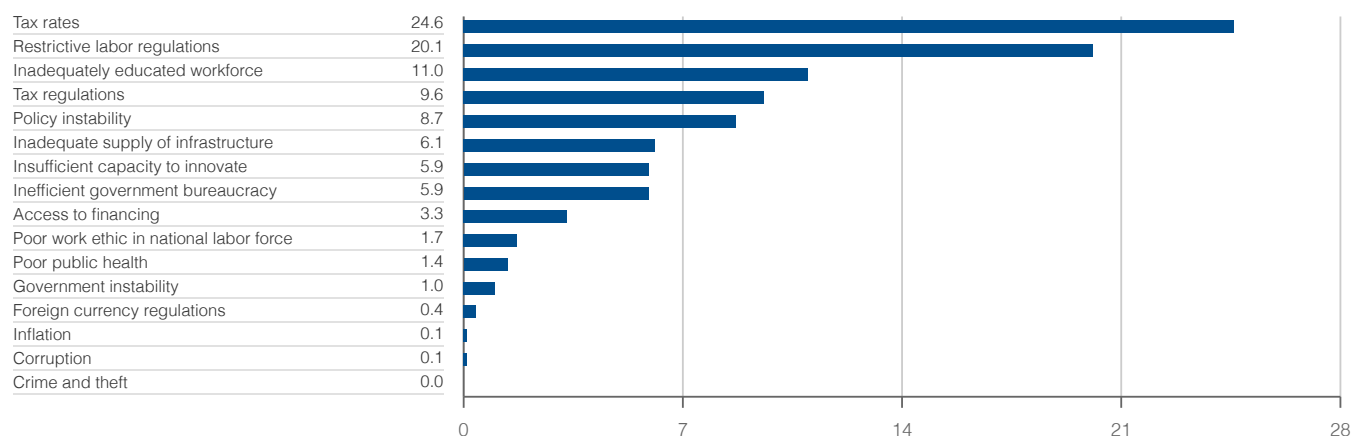


Sweden moves up three places to 6th with improvements in the basic factors of competitiveness, especially the macroeconomic environment. Growth has been robust, at 3.7 percent in 2016, and the country has managed to significantly decrease its deficit in 2015, jumping 30 places to 22nd on this indicator. The labor market functions reasonably well and Sweden has a high employment rate, with a high level of women's participation in the workforce. However, there is still room for improvement in labor market flexibility: Sweden has dropped 26 places to 120th in the effect of taxation on incentives to work, and restrictive labor regulations are perceived as the

second most problematic factor for doing business. The country also faces a difficult housing market: a continued increase in house prices could impede mobility and negatively impact labor market efficiency. Sweden is well equipped to embrace the Fourth Industrial Revolution, with a strong score on technological readiness and ranked within the top 10 in innovation. However, the availability of scientists and engineers is falling (down six places to 20th) —a reminder that renewed efforts to invest in human capital and skills are necessary to ensure long-term competitiveness and innovation capacity.

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	4	5.9	
1.01 Property rights	3	6.3	
1.02 Intellectual property protection	8	6.1	
1.03 Diversion of public funds	4	6.2	
1.04 Public trust in politicians	9	5.7	
1.05 Irregular payments and bribes	7	6.5	
1.06 Judicial independence	5	6.5	
1.07 Favoritism in decisions of government officials	3	5.6	
1.08 Wastefulness of government spending	10	4.8	
1.09 Burden of government regulation	22	4.1	
1.10 Efficiency of legal framework in settling disputes	4	5.7	
1.11 Efficiency of legal framework in challenging regs	13	5.2	
1.12 Transparency of government policymaking	10	5.8	
1.13 Business costs of terrorism	20	6.0	
1.14 Business costs of crime and violence	12	5.8	
1.15 Organized crime	13	6.2	
1.16 Reliability of police services	30	5.7	
1.17 Ethical behavior of firms	1	6.3	
1.18 Strength of auditing and reporting standards	9	6.2	
1.19 Efficacy of corporate boards	4	6.2	
1.20 Protection of minority shareholders' interests	7	5.6	
1.21 Strength of investor protection 0-10 (best)	14	7.2	
2nd pillar: Infrastructure	20	5.6	
2.01 Quality of overall infrastructure	18	5.5	
2.02 Quality of roads	21	5.3	
2.03 Quality of railroad infrastructure	30	4.1	
2.04 Quality of port infrastructure	13	5.6	
2.05 Quality of air transport infrastructure	22	5.7	
2.06 Available airline seat kilometers millions/week	38	650.0	
2.07 Quality of electricity supply	4	6.8	
2.08 Mobile-cellular telephone subscriptions /100 pop.	41	130.4	
2.09 Fixed-telephone lines /100 pop.	26	36.7	
3rd pillar: Macroeconomic environment	5	6.3	
3.01 Government budget balance % GDP	22	-0.9	
3.02 Gross national savings % GDP	21	30.4	
3.03 Inflation annual % change	1	0.7	
3.04 Government debt % GDP	63	44.1	
3.05 Country credit rating 0-100 (best)	7	-	
4th pillar: Health and primary education	24	6.4	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	23	7.5	
4.04 Business impact of tuberculosis	18	6.6	
4.05 HIV prevalence % adult pop.	1	0.2	
4.06 Business impact of HIV/AIDS	20	6.5	
4.07 Infant mortality deaths/1,000 live births	10	2.4	
4.08 Life expectancy years	14	82.0	
4.09 Quality of primary education	42	4.6	
4.10 Primary education enrollment rate net %	8	99.5	
5th pillar: Higher education and training	15	5.6	
5.01 Secondary education enrollment rate gross %	4	132.9	
5.02 Tertiary education enrollment rate gross %	43	62.4	
5.03 Quality of the education system	23	4.7	
5.04 Quality of math and science education	51	4.5	
5.05 Quality of management schools	19	5.4	
5.06 Internet access in schools	3	6.2	
5.07 Local availability of specialized training services	15	5.8	
5.08 Extent of staff training	4	5.5	

Sweden

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	11	5.3	
6.01 Intensity of local competition	22	5.6	
6.02 Extent of market dominance	19	4.7	
6.03 Effectiveness of anti-monopoly policy	1	5.6	
6.04 Effect of taxation on incentives to invest	76	3.6	
6.05 Total tax rate % profits	106	49.1	
6.06 No. of procedures to start a business	11	3	
6.07 Time to start a business days	42	7.0	
6.08 Agricultural policy costs	11	4.9	
6.09 Prevalence of non-tariff barriers	8	5.2	
6.10 Trade tariffs % duty	5	1.0	
6.11 Prevalence of foreign ownership	20	5.5	
6.12 Business impact of rules on FDI	4	6.0	
6.13 Burden of customs procedures	7	5.7	
6.14 Imports % GDP	72	40.0	
6.15 Degree of customer orientation	2	6.0	
6.16 Buyer sophistication	12	4.6	
7th pillar: Labor market efficiency	18	4.9	
7.01 Cooperation in labor-employer relations	5	6.1	
7.02 Flexibility of wage determination	132	3.4	
7.03 Hiring and firing practices	109	3.3	
7.04 Redundancy costs weeks of salary	58	14.4	
7.05 Effect of taxation on incentives to work	120	3.1	
7.06 Pay and productivity	31	4.6	
7.07 Reliance on professional management	2	6.3	
7.08 Country capacity to retain talent	13	5.0	
7.09 Country capacity to attract talent	30	4.1	
7.10 Female participation in the labor force ratio to men	13	0.95	
8th pillar: Financial market development	10	5.2	
8.01 Financial services meeting business needs	8	5.6	
8.02 Affordability of financial services	12	5.0	
8.03 Financing through local equity market	10	5.3	
8.04 Ease of access to loans	4	5.4	
8.05 Venture capital availability	15	4.1	
8.06 Soundness of banks	10	6.2	
8.07 Regulation of securities exchanges	10	5.8	
8.08 Legal rights index 0-10 (best)	46	6	
9th pillar: Technological readiness	4	6.3	
9.01 Availability of latest technologies	2	6.6	
9.02 Firm-level technology absorption	2	6.0	
9.03 FDI and technology transfer	26	5.0	
9.04 Internet users % pop.	12	90.6	
9.05 Fixed-broadband Internet subscriptions /100 pop.	14	36.1	
9.06 Internet bandwidth kb/s/user	6	421.2	
9.07 Mobile-broadband subscriptions /100 pop.	6	122.1	
10th pillar: Market size	40	4.6	
10.01 Domestic market size index	38	4.4	
10.02 Foreign market size index	37	5.3	
10.03 GDP (PPP) PPP \$ billions	39	473.4	
10.04 Exports % GDP	49	42.8	
11th pillar: Business sophistication	6	5.6	
11.01 Local supplier quantity	55	4.6	
11.02 Local supplier quality	6	5.7	
11.03 State of cluster development	16	5.0	
11.04 Nature of competitive advantage	6	6.2	
11.05 Value chain breadth	3	5.9	
11.06 Control of international distribution	6	5.3	
11.07 Production process sophistication	3	6.3	
11.08 Extent of marketing	8	5.4	
11.09 Willingness to delegate authority	4	5.6	
12th pillar: Innovation	6	5.5	
12.01 Capacity for innovation	3	5.9	
12.02 Quality of scientific research institutions	7	5.8	
12.03 Company spending on R&D	6	5.5	
12.04 University-industry collaboration in R&D	12	5.2	
12.05 Gov't procurement of advanced tech. products	23	3.8	
12.06 Availability of scientists and engineers	20	4.9	
12.07 PCT patent applications applications/million pop.	2	320.0	

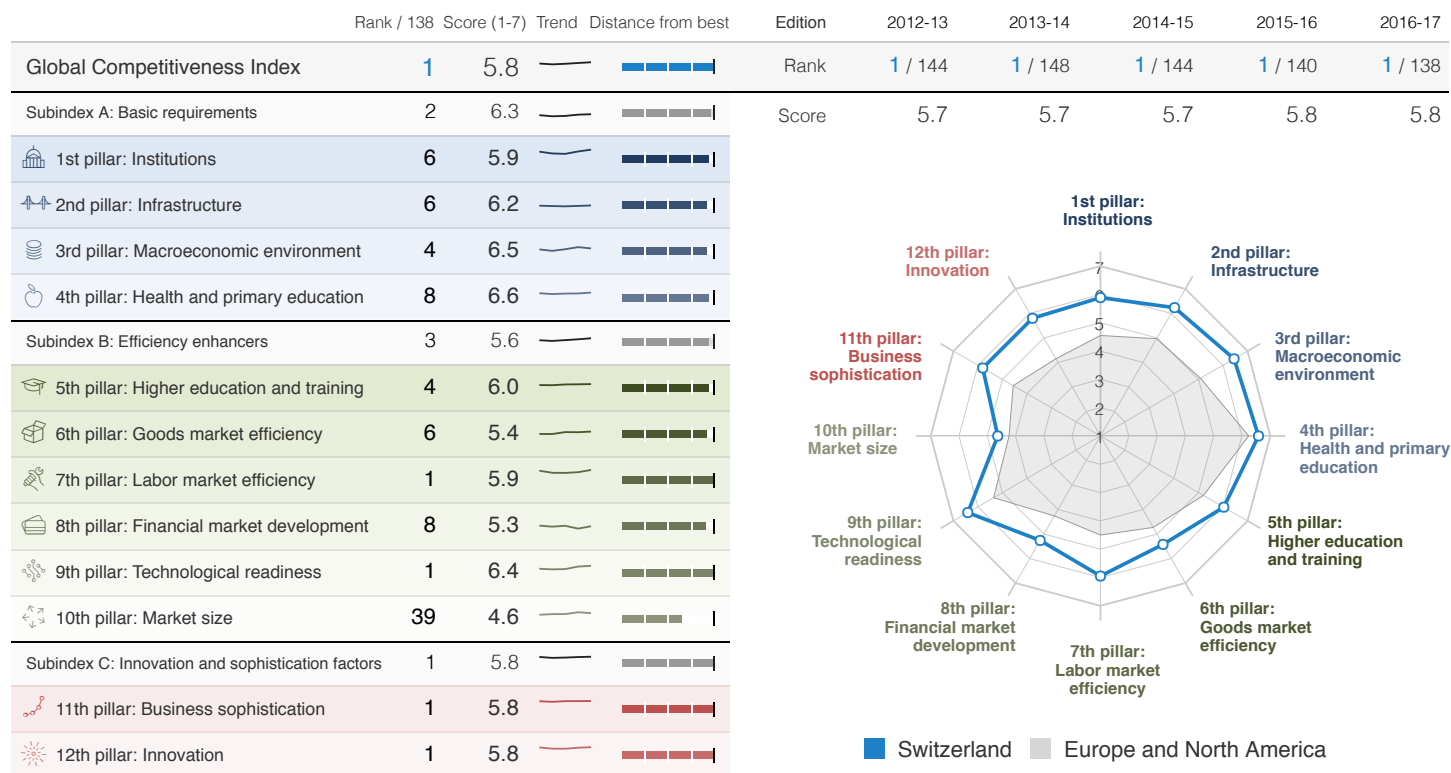
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	8.2	GDP per capita (US\$)	80675.3
GDP (US\$ billions)	664.6	GDP (PPP) % world GDP	0.42

Performance overview

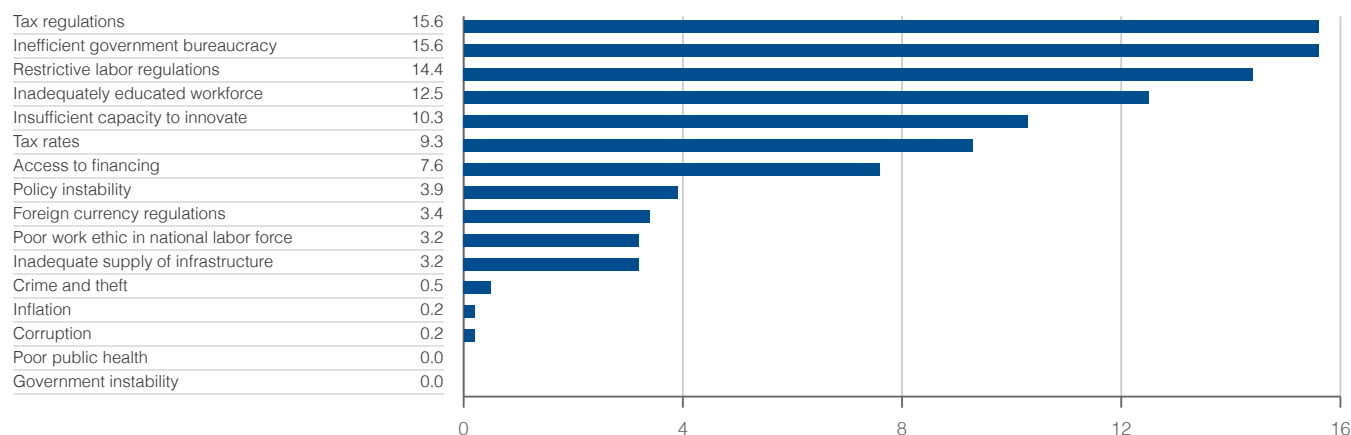


For the eighth consecutive year, Switzerland tops the GCI, achieving an even higher score than in previous years. Although its performance remains largely unchanged from last year, a small score improvement means Switzerland achieves the highest GCI score since the introduction of the current methodology in 2007. The country features in the top 10 of 11 GCI pillars and tops four of them: labor market efficiency, business sophistication, innovation, and technological readiness (for the first time). Switzerland arguably possesses one of the world's most fertile innovation ecosystems, combining a very conducive policy environment and infrastructure, academic excellence, an unmatched capacity to attract the best talent, and large

multinationals that are often leaders in their sector as well as a dense network of small- and medium-sized enterprises across sectors that has a reputation for quality and a strive for innovation. Furthermore, intense collaboration between the academic and business worlds yields innovative products with commercial applications. Among the country's relative weaknesses are the persistent and deepening deflation (1.1 percent in 2015), the relative lack of market competition, hindrances to business creation, relatively high barriers to entry, and the low level of women's participation in the labor force in comparison with other advanced economies.

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	6	5.9	
1.01 Property rights	1	6.5	
1.02 Intellectual property protection	1	6.5	
1.03 Diversion of public funds	8	6.0	
1.04 Public trust in politicians	11	5.5	
1.05 Irregular payments and bribes	11	6.4	
1.06 Judicial independence	4	6.5	
1.07 Favoritism in decisions of government officials	7	5.2	
1.08 Wastefulness of government spending	11	4.8	
1.09 Burden of government regulation	7	4.8	
1.10 Efficiency of legal framework in settling disputes	3	5.8	
1.11 Efficiency of legal framework in challenging regs	1	5.8	
1.12 Transparency of government policymaking	3	6.1	
1.13 Business costs of terrorism	26	5.9	
1.14 Business costs of crime and violence	16	5.7	
1.15 Organized crime	17	6.1	
1.16 Reliability of police services	3	6.6	
1.17 Ethical behavior of firms	7	6.0	
1.18 Strength of auditing and reporting standards	6	6.2	
1.19 Efficacy of corporate boards	8	6.1	
1.20 Protection of minority shareholders' interests	19	5.1	
1.21 Strength of investor protection 0-10 (best)	90	5.0	
2nd pillar: Infrastructure	6	6.2	
2.01 Quality of overall infrastructure	1	6.5	
2.02 Quality of roads	7	6.0	
2.03 Quality of railroad infrastructure	2	6.6	
2.04 Quality of port infrastructure	55	4.4	
2.05 Quality of air transport infrastructure	8	6.1	
2.06 Available airline seat kilometers millions/week	30	1074.0	
2.07 Quality of electricity supply	1	6.9	
2.08 Mobile-cellular telephone subscriptions /100 pop.	29	142.0	
2.09 Fixed-telephone lines /100 pop.	10	50.3	
3rd pillar: Macroeconomic environment	4	6.5	
3.01 Government budget balance % GDP	19	-0.2	
3.02 Gross national savings % GDP	12	33.3	
3.03 Inflation annual % change	94	-1.1	
3.04 Government debt % GDP	65	45.6	
3.05 Country credit rating 0-100 (best)	1	-	
4th pillar: Health and primary education	8	6.6	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Apl.	N/Apl.	
4.03 Tuberculosis incidence cases/100,000 pop.	16	6.3	
4.04 Business impact of tuberculosis	4	6.8	
4.05 HIV prevalence % adult pop.	76	0.4	
4.06 Business impact of HIV/AIDS	12	6.6	
4.07 Infant mortality deaths/1,000 live births	25	3.4	
4.08 Life expectancy years	4	82.8	
4.09 Quality of primary education	2	6.2	
4.10 Primary education enrollment rate net %	81	93.8	
5th pillar: Higher education and training	4	6.0	
5.01 Secondary education enrollment rate gross %	47	99.8	
5.02 Tertiary education enrollment rate gross %	47	57.2	
5.03 Quality of the education system	1	6.2	
5.04 Quality of math and science education	4	5.9	
5.05 Quality of management schools	1	6.3	
5.06 Internet access in schools	10	5.9	
5.07 Local availability of specialized training services	1	6.6	
5.08 Extent of staff training	1	5.7	

Switzerland

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	6	5.4	
6.01 Intensity of local competition	39	5.4	
6.02 Extent of market dominance	2	5.8	
6.03 Effectiveness of anti-monopoly policy	13	5.1	
6.04 Effect of taxation on incentives to invest	7	5.3	
6.05 Total tax rate % profits	31	28.8	
6.06 No. of procedures to start a business	54	6	
6.07 Time to start a business days	56	10.0	
6.08 Agricultural policy costs	61	3.8	
6.09 Prevalence of non-tariff barriers	58	4.5	
6.10 Trade tariffs % duty	57	4.0	
6.11 Prevalence of foreign ownership	19	5.5	
6.12 Business impact of rules on FDI	12	5.6	
6.13 Burden of customs procedures	14	5.3	
6.14 Imports % GDP	48	51.8	
6.15 Degree of customer orientation	3	6.0	
6.16 Buyer sophistication	3	5.0	
7th pillar: Labor market efficiency	1	5.9	
7.01 Cooperation in labor-employer relations	2	6.2	
7.02 Flexibility of wage determination	10	6.0	
7.03 Hiring and firing practices	1	5.8	
7.04 Redundancy costs weeks of salary	34	10.1	
7.05 Effect of taxation on incentives to work	5	5.4	
7.06 Pay and productivity	1	5.6	
7.07 Reliance on professional management	8	6.1	
7.08 Country capacity to retain talent	1	6.1	
7.09 Country capacity to attract talent	1	6.3	
7.10 Female participation in the labor force ratio to men	34	0.89	
8th pillar: Financial market development	8	5.3	
8.01 Financial services meeting business needs	3	6.0	
8.02 Affordability of financial services	3	5.7	
8.03 Financing through local equity market	4	5.6	
8.04 Ease of access to loans	13	5.2	
8.05 Venture capital availability	17	4.1	
8.06 Soundness of banks	19	5.9	
8.07 Regulation of securities exchanges	12	5.8	
8.08 Legal rights index 0-10 (best)	46	6	
9th pillar: Technological readiness	1	6.4	
9.01 Availability of latest technologies	5	6.4	
9.02 Firm-level technology absorption	1	6.1	
9.03 FDI and technology transfer	9	5.4	
9.04 Internet users % pop.	18	88.0	
9.05 Fixed-broadband Internet subscriptions /100 pop.	1	44.8	
9.06 Internet bandwidth kb/s/user	9	276.0	
9.07 Mobile-broadband subscriptions /100 pop.	15	97.6	
10th pillar: Market size	39	4.6	
10.01 Domestic market size index	39	4.4	
10.02 Foreign market size index	29	5.5	
10.03 GDP (PPP) PPP \$ billions	38	482.3	
10.04 Exports % GDP	24	59.9	
11th pillar: Business sophistication	1	5.8	
11.01 Local supplier quantity	7	5.5	
11.02 Local supplier quality	1	6.1	
11.03 State of cluster development	14	5.1	
11.04 Nature of competitive advantage	1	6.4	
11.05 Value chain breadth	2	5.9	
11.06 Control of international distribution	3	5.4	
11.07 Production process sophistication	1	6.5	
11.08 Extent of marketing	3	5.7	
11.09 Willingness to delegate authority	8	5.3	
12th pillar: Innovation	1	5.8	
12.01 Capacity for innovation	1	6.1	
12.02 Quality of scientific research institutions	1	6.5	
12.03 Company spending on R&D	1	6.0	
12.04 University-industry collaboration in R&D	1	5.8	
12.05 Gov't procurement of advanced tech. products	28	3.8	
12.06 Availability of scientists and engineers	14	5.1	
12.07 PCT patent applications applications/million pop.	3	313.5	

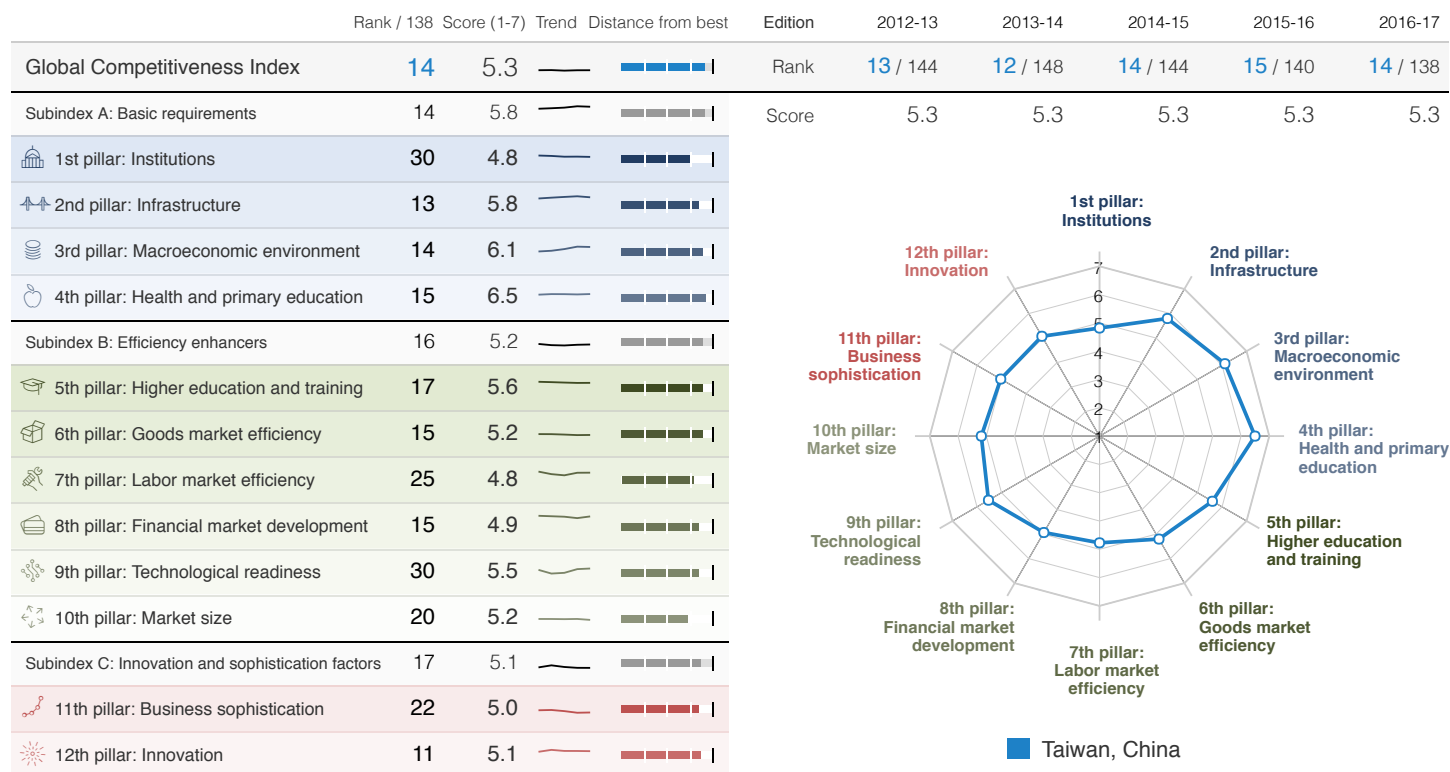
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

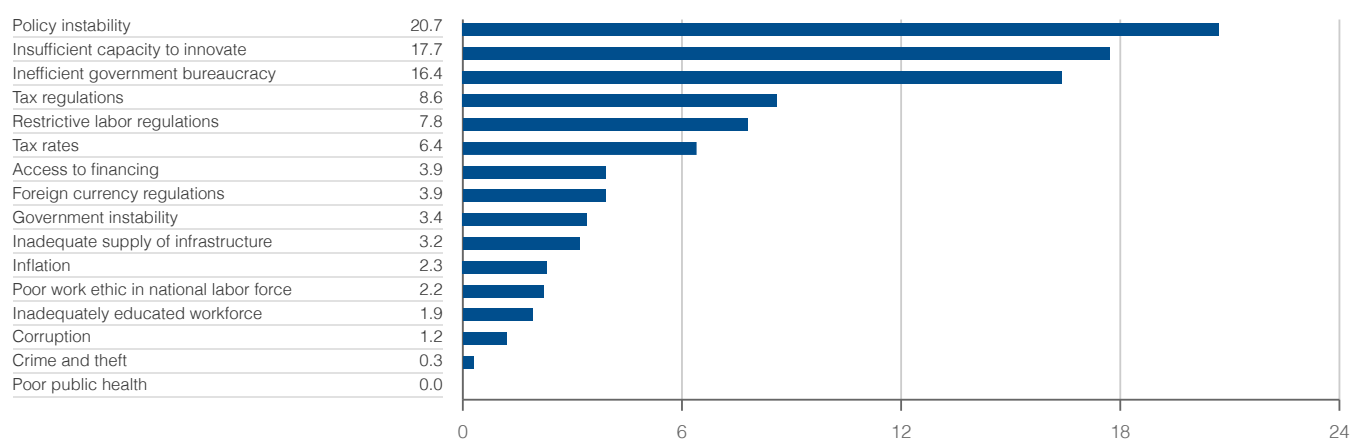
Population (millions)	23.5	GDP per capita (US\$)	22287.6
GDP (US\$ billions)	523.6	GDP (PPP) % world GDP	0.97

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	30	4.8	
1.01 Property rights	24	5.6	
1.02 Intellectual property protection	29	5.2	
1.03 Diversion of public funds	36	4.5	
1.04 Public trust in politicians	33	4.1	
1.05 Irregular payments and bribes	26	5.5	
1.06 Judicial independence	52	4.4	
1.07 Favoritism in decisions of government officials	27	4.1	
1.08 Wastefulness of government spending	45	3.6	
1.09 Burden of government regulation	30	4.0	
1.10 Efficiency of legal framework in settling disputes	65	3.7	
1.11 Efficiency of legal framework in challenging regs	60	3.6	
1.12 Transparency of government policymaking	21	5.2	
1.13 Business costs of terrorism	42	5.7	
1.14 Business costs of crime and violence	24	5.5	
1.15 Organized crime	47	5.4	
1.16 Reliability of police services	37	5.5	
1.17 Ethical behavior of firms	35	4.5	
1.18 Strength of auditing and reporting standards	22	5.7	
1.19 Efficacy of corporate boards	28	5.5	
1.20 Protection of minority shareholders' interests	14	5.3	
1.21 Strength of investor protection 0-10 (best)	25	6.7	
2nd pillar: Infrastructure	13	5.8	
2.01 Quality of overall infrastructure	20	5.4	
2.02 Quality of roads	11	5.7	
2.03 Quality of railroad infrastructure	10	5.4	
2.04 Quality of port infrastructure	20	5.3	
2.05 Quality of air transport infrastructure	33	5.3	
2.06 Available airline seat kilometers millions/week	26	1443.8	
2.07 Quality of electricity supply	35	6.0	
2.08 Mobile-cellular telephone subscriptions /100 pop.	50	127.3	
2.09 Fixed-telephone lines /100 pop.	2	59.7	
3rd pillar: Macroeconomic environment	14	6.1	
3.01 Government budget balance % GDP	56	-2.7	
3.02 Gross national savings % GDP	7	36.3	
3.03 Inflation annual % change	68	-0.3	
3.04 Government debt % GDP	46	38.3	
3.05 Country credit rating 0-100 (best)	18	-	
4th pillar: Health and primary education	15	6.5	
4.01 Malaria incidence cases/100,000 pop.	n/a	M.F.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	68	45.7	
4.04 Business impact of tuberculosis	46	6.1	
4.05 HIV prevalence % adult pop.	59	0.2	
4.06 Business impact of HIV/AIDS	25	6.4	
4.07 Infant mortality deaths/1,000 live births	29	3.6	
4.08 Life expectancy years	31	79.8	
4.09 Quality of primary education	18	5.4	
4.10 Primary education enrollment rate net %	7	99.5	
5th pillar: Higher education and training	17	5.6	
5.01 Secondary education enrollment rate gross %	40	101.2	
5.02 Tertiary education enrollment rate gross %	9	83.7	
5.03 Quality of the education system	30	4.5	
5.04 Quality of math and science education	15	5.2	
5.05 Quality of management schools	29	5.1	
5.06 Internet access in schools	41	4.9	
5.07 Local availability of specialized training services	30	5.1	
5.08 Extent of staff training	22	4.8	

Taiwan, China

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	15	5.2	
6.01 Intensity of local competition	6	5.9	
6.02 Extent of market dominance	5	5.2	
6.03 Effectiveness of anti-monopoly policy	24	4.6	
6.04 Effect of taxation on incentives to invest	32	4.2	
6.05 Total tax rate % profits	57	34.5	
6.06 No. of procedures to start a business	11	3	
6.07 Time to start a business days	56	10.0	
6.08 Agricultural policy costs	42	4.1	
6.09 Prevalence of non-tariff barriers	20	4.9	
6.10 Trade tariffs % duty	69	5.0	
6.11 Prevalence of foreign ownership	58	4.7	
6.12 Business impact of rules on FDI	87	4.4	
6.13 Burden of customs procedures	15	5.3	
6.14 Imports % GDP	41	54.3	
6.15 Degree of customer orientation	4	5.9	
6.16 Buyer sophistication	15	4.5	
7th pillar: Labor market efficiency	25	4.8	
7.01 Cooperation in labor-employer relations	16	5.4	
7.02 Flexibility of wage determination	12	6.0	
7.03 Hiring and firing practices	11	4.8	
7.04 Redundancy costs weeks of salary	99	22.6	
7.05 Effect of taxation on incentives to work	18	4.7	
7.06 Pay and productivity	17	4.8	
7.07 Reliance on professional management	24	5.4	
7.08 Country capacity to retain talent	39	4.1	
7.09 Country capacity to attract talent	62	3.5	
7.10 Female participation in the labor force ratio to men	86	0.75	
8th pillar: Financial market development	15	4.9	
8.01 Financial services meeting business needs	14	5.4	
8.02 Affordability of financial services	28	4.6	
8.03 Financing through local equity market	3	5.6	
8.04 Ease of access to loans	5	5.4	
8.05 Venture capital availability	13	4.2	
8.06 Soundness of banks	22	5.9	
8.07 Regulation of securities exchanges	17	5.6	
8.08 Legal rights index 0-10 (best)	86	4	
9th pillar: Technological readiness	30	5.5	
9.01 Availability of latest technologies	29	5.6	
9.02 Firm-level technology absorption	30	5.3	
9.03 FDI and technology transfer	35	4.8	
9.04 Internet users % pop.	17	88.0	
9.05 Fixed-broadband Internet subscriptions /100 pop.	36	24.3	
9.06 Internet bandwidth kb/s/user	47	73.2	
9.07 Mobile-broadband subscriptions /100 pop.	28	80.2	
10th pillar: Market size	20	5.2	
10.01 Domestic market size index	25	4.9	
10.02 Foreign market size index	15	6.0	
10.03 GDP (PPP) PPP \$ billions	21	1099.0	
10.04 Exports % GDP	20	65.3	
11th pillar: Business sophistication	22	5.0	
11.01 Local supplier quantity	8	5.3	
11.02 Local supplier quality	24	5.2	
11.03 State of cluster development	3	5.4	
11.04 Nature of competitive advantage	20	5.2	
11.05 Value chain breadth	21	5.1	
11.06 Control of international distribution	37	4.1	
11.07 Production process sophistication	21	5.3	
11.08 Extent of marketing	19	5.2	
11.09 Willingness to delegate authority	31	4.3	
12th pillar: Innovation	11	5.1	
12.01 Capacity for innovation	24	5.1	
12.02 Quality of scientific research institutions	26	5.0	
12.03 Company spending on R&D	12	5.2	
12.04 University-industry collaboration in R&D	17	4.8	
12.05 Gov't procurement of advanced tech. products	25	3.8	
12.06 Availability of scientists and engineers	28	4.7	
12.07 PCT patents applications/million pop.	n/a	n/a	

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The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	30	4.8	
1.01 Property rights	24	5.6	
1.02 Intellectual property protection	29	5.2	
1.03 Diversion of public funds	36	4.5	
1.04 Public trust in politicians	33	4.1	
1.05 Irregular payments and bribes	26	5.5	
1.06 Judicial independence	52	4.4	
1.07 Favoritism in decisions of government officials	27	4.1	
1.08 Wastefulness of government spending	45	3.6	
1.09 Burden of government regulation	30	4.0	
1.10 Efficiency of legal framework in settling disputes	65	3.7	
1.11 Efficiency of legal framework in challenging regs	60	3.6	
1.12 Transparency of government policymaking	21	5.2	
1.13 Business costs of terrorism	42	5.7	
1.14 Business costs of crime and violence	24	5.5	
1.15 Organized crime	47	5.4	
1.16 Reliability of police services	37	5.5	
1.17 Ethical behavior of firms	35	4.5	
1.18 Strength of auditing and reporting standards	22	5.7	
1.19 Efficacy of corporate boards	28	5.5	
1.20 Protection of minority shareholders' interests	14	5.3	
1.21 Strength of investor protection 0-10 (best)	25	6.7	
2nd pillar: Infrastructure	13	5.8	
2.01 Quality of overall infrastructure	20	5.4	
2.02 Quality of roads	11	5.7	
2.03 Quality of railroad infrastructure	10	5.4	
2.04 Quality of port infrastructure	20	5.3	
2.05 Quality of air transport infrastructure	33	5.3	
2.06 Available airline seat kilometers millions/week	26	1443.8	
2.07 Quality of electricity supply	35	6.0	
2.08 Mobile-cellular telephone subscriptions /100 pop.	50	127.3	
2.09 Fixed-telephone lines /100 pop.	2	59.7	
3rd pillar: Macroeconomic environment	14	6.1	
3.01 Government budget balance % GDP	56	-2.7	
3.02 Gross national savings % GDP	7	36.3	
3.03 Inflation annual % change	68	-0.3	
3.04 Government debt % GDP	46	38.3	
3.05 Country credit rating 0-100 (best)	18	-	
4th pillar: Health and primary education	15	6.5	
4.01 Malaria incidence cases/100,000 pop.	n/a	M.F.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	68	45.7	
4.04 Business impact of tuberculosis	46	6.1	
4.05 HIV prevalence % adult pop.	59	0.2	
4.06 Business impact of HIV/AIDS	25	6.4	
4.07 Infant mortality deaths/1,000 live births	29	3.6	
4.08 Life expectancy years	31	79.8	
4.09 Quality of primary education	18	5.4	
4.10 Primary education enrollment rate net %	7	99.5	
5th pillar: Higher education and training	17	5.6	
5.01 Secondary education enrollment rate gross %	40	101.2	
5.02 Tertiary education enrollment rate gross %	9	83.7	
5.03 Quality of the education system	30	4.5	
5.04 Quality of math and science education	15	5.2	
5.05 Quality of management schools	29	5.1	
5.06 Internet access in schools	41	4.9	
5.07 Local availability of specialized training services	30	5.1	
5.08 Extent of staff training	22	4.8	

Taiwan, China

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	15	5.2	
6.01 Intensity of local competition	6	5.9	
6.02 Extent of market dominance	5	5.2	
6.03 Effectiveness of anti-monopoly policy	24	4.6	
6.04 Effect of taxation on incentives to invest	32	4.2	
6.05 Total tax rate % profits	57	34.5	
6.06 No. of procedures to start a business	11	3	
6.07 Time to start a business days	56	10.0	
6.08 Agricultural policy costs	42	4.1	
6.09 Prevalence of non-tariff barriers	20	4.9	
6.10 Trade tariffs % duty	69	5.0	
6.11 Prevalence of foreign ownership	58	4.7	
6.12 Business impact of rules on FDI	87	4.4	
6.13 Burden of customs procedures	15	5.3	
6.14 Imports % GDP	41	54.3	
6.15 Degree of customer orientation	4	5.9	
6.16 Buyer sophistication	15	4.5	
7th pillar: Labor market efficiency	25	4.8	
7.01 Cooperation in labor-employer relations	16	5.4	
7.02 Flexibility of wage determination	12	6.0	
7.03 Hiring and firing practices	11	4.8	
7.04 Redundancy costs weeks of salary	99	22.6	
7.05 Effect of taxation on incentives to work	18	4.7	
7.06 Pay and productivity	17	4.8	
7.07 Reliance on professional management	24	5.4	
7.08 Country capacity to retain talent	39	4.1	
7.09 Country capacity to attract talent	62	3.5	
7.10 Female participation in the labor force ratio to men	86	0.75	
8th pillar: Financial market development	15	4.9	
8.01 Financial services meeting business needs	14	5.4	
8.02 Affordability of financial services	28	4.6	
8.03 Financing through local equity market	3	5.6	
8.04 Ease of access to loans	5	5.4	
8.05 Venture capital availability	13	4.2	
8.06 Soundness of banks	22	5.9	
8.07 Regulation of securities exchanges	17	5.6	
8.08 Legal rights index 0-10 (best)	86	4	
9th pillar: Technological readiness	30	5.5	
9.01 Availability of latest technologies	29	5.6	
9.02 Firm-level technology absorption	30	5.3	
9.03 FDI and technology transfer	35	4.8	
9.04 Internet users % pop.	17	88.0	
9.05 Fixed-broadband Internet subscriptions /100 pop.	36	24.3	
9.06 Internet bandwidth kb/s/user	47	73.2	
9.07 Mobile-broadband subscriptions /100 pop.	28	80.2	
10th pillar: Market size	20	5.2	
10.01 Domestic market size index	25	4.9	
10.02 Foreign market size index	15	6.0	
10.03 GDP (PPP) PPP \$ billions	21	1099.0	
10.04 Exports % GDP	20	65.3	
11th pillar: Business sophistication	22	5.0	
11.01 Local supplier quantity	8	5.3	
11.02 Local supplier quality	24	5.2	
11.03 State of cluster development	3	5.4	
11.04 Nature of competitive advantage	20	5.2	
11.05 Value chain breadth	21	5.1	
11.06 Control of international distribution	37	4.1	
11.07 Production process sophistication	21	5.3	
11.08 Extent of marketing	19	5.2	
11.09 Willingness to delegate authority	31	4.3	
12th pillar: Innovation	11	5.1	
12.01 Capacity for innovation	24	5.1	
12.02 Quality of scientific research institutions	26	5.0	
12.03 Company spending on R&D	12	5.2	
12.04 University-industry collaboration in R&D	17	4.8	
12.05 Gov't procurement of advanced tech. products	25	3.8	
12.06 Availability of scientists and engineers	28	4.7	
12.07 PCT patent applications applications/million pop.	n/a	n/a	

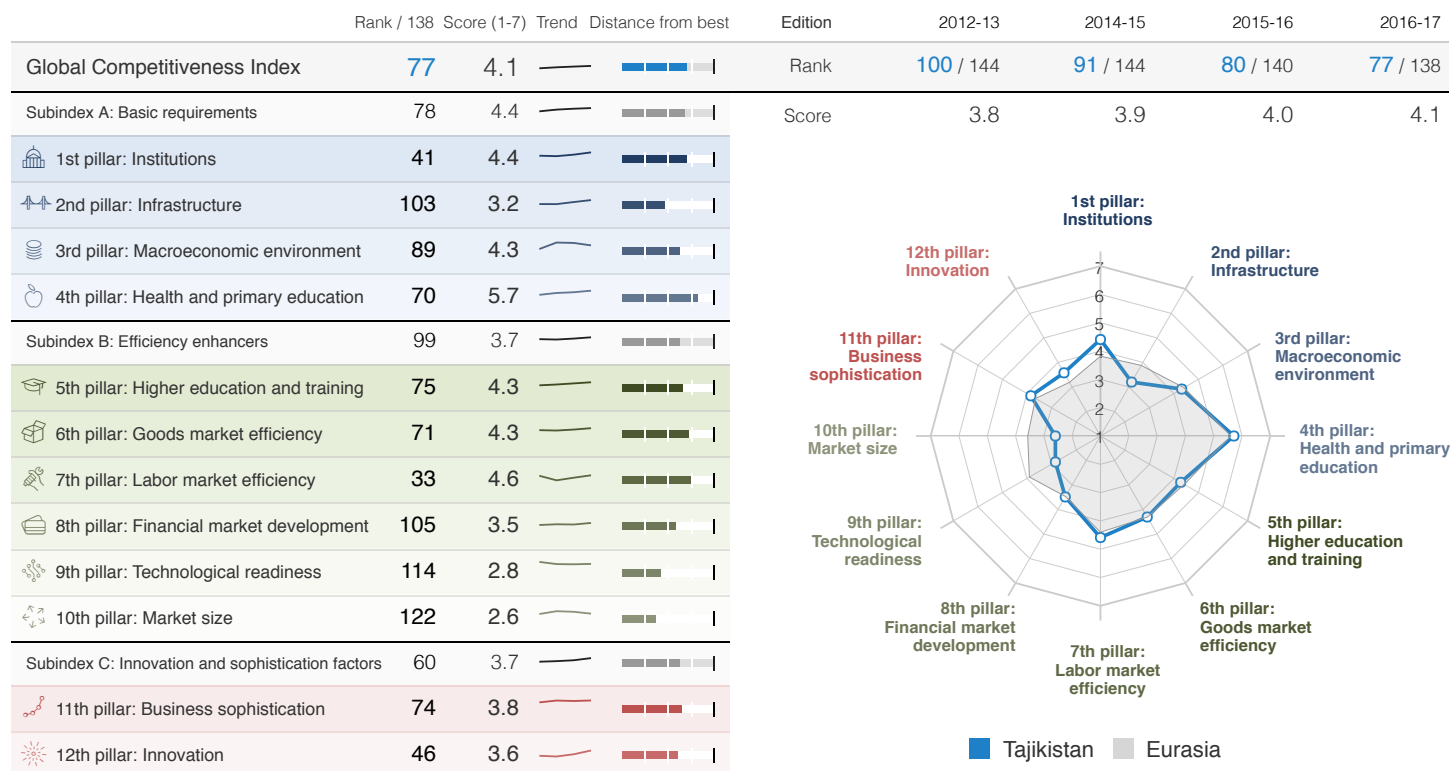
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

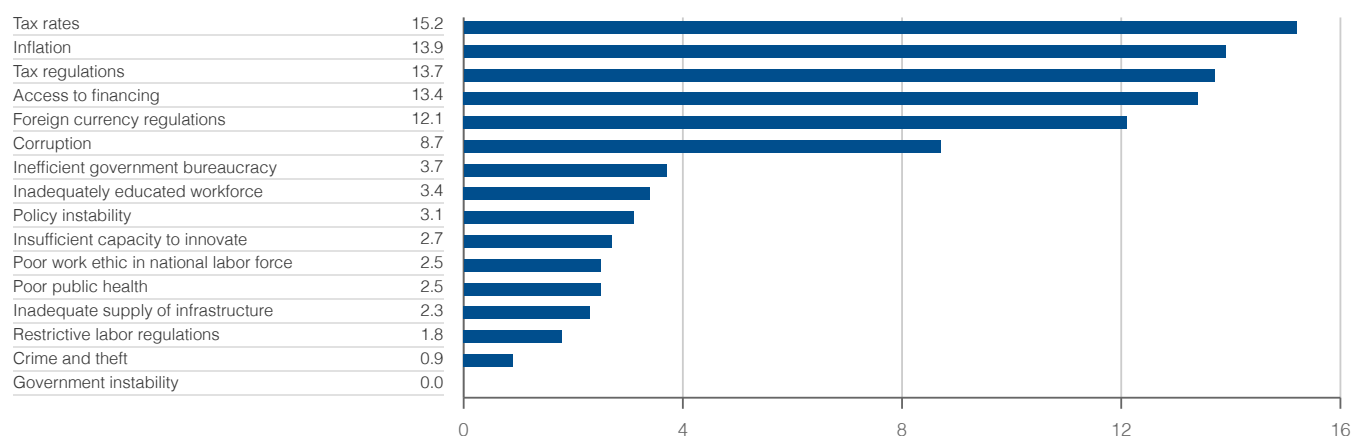
Population (millions)	8.5	GDP per capita (US\$)	922.1
GDP (US\$ billions)	7.8	GDP (PPP) % world GDP	0.02

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	41	4.4	
1.01 Property rights	54	4.5	
1.02 Intellectual property protection	65	4.2	
1.03 Diversion of public funds	35	4.5	
1.04 Public trust in politicians	28	4.2	
1.05 Irregular payments and bribes	59	4.2	
1.06 Judicial independence	49	4.4	
1.07 Favoritism in decisions of government officials	40	3.8	
1.08 Wastefulness of government spending	28	3.9	
1.09 Burden of government regulation	14	4.5	
1.10 Efficiency of legal framework in settling disputes	36	4.5	
1.11 Efficiency of legal framework in challenging regs	40	4.0	
1.12 Transparency of government policymaking	35	4.6	
1.13 Business costs of terrorism	80	5.0	
1.14 Business costs of crime and violence	58	4.9	
1.15 Organized crime	66	5.0	
1.16 Reliability of police services	51	4.8	
1.17 Ethical behavior of firms	39	4.5	
1.18 Strength of auditing and reporting standards	96	4.1	
1.19 Efficacy of corporate boards	93	4.6	
1.20 Protection of minority shareholders' interests	80	3.9	
1.21 Strength of investor protection 0-10 (best)	29	6.5	
2nd pillar: Infrastructure	103	3.2	
2.01 Quality of overall infrastructure	66	4.2	
2.02 Quality of roads	70	4.1	
2.03 Quality of railroad infrastructure	41	3.7	
2.04 Quality of port infrastructure	133	2.0	
2.05 Quality of air transport infrastructure	71	4.3	
2.06 Available airline seat kilometers millions/week	95	62.3	
2.07 Quality of electricity supply	99	3.7	
2.08 Mobile-cellular telephone subscriptions /100 pop.	99	98.6	
2.09 Fixed-telephone lines /100 pop.	103	5.3	
3rd pillar: Macroeconomic environment	89	4.3	
3.01 Government budget balance % GDP	44	-2.2	
3.02 Gross national savings % GDP	126	8.5	
3.03 Inflation annual % change	107	5.8	
3.04 Government debt % GDP	39	35.9	
3.05 Country credit rating 0-100 (best)	121	-	
4th pillar: Health and primary education	70	5.7	
4.01 Malaria incidence cases/100,000 pop.	10	0.1	
4.02 Business impact of malaria	36	4.9	
4.03 Tuberculosis incidence cases/100,000 pop.	90	91.0	
4.04 Business impact of tuberculosis	102	4.6	
4.05 HIV prevalence % adult pop.	76	0.4	
4.06 Business impact of HIV/AIDS	88	5.0	
4.07 Infant mortality deaths/1,000 live births	116	38.5	
4.08 Life expectancy years	99	69.6	
4.09 Quality of primary education	71	4.1	
4.10 Primary education enrollment rate net %	38	97.3	
5th pillar: Higher education and training	75	4.3	
5.01 Secondary education enrollment rate gross %	81	87.9	
5.02 Tertiary education enrollment rate gross %	91	26.4	
5.03 Quality of the education system	55	4.1	
5.04 Quality of math and science education	76	4.0	
5.05 Quality of management schools	81	4.0	
5.06 Internet access in schools	57	4.5	
5.07 Local availability of specialized training services	62	4.4	
5.08 Extent of staff training	60	4.0	

Tajikistan

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	71	4.3	
6.01 Intensity of local competition	97	4.7	
6.02 Extent of market dominance	46	3.9	
6.03 Effectiveness of anti-monopoly policy	70	3.7	
6.04 Effect of taxation on incentives to invest	79	3.5	
6.05 Total tax rate % profits	136	81.8	
6.06 No. of procedures to start a business	22	4	
6.07 Time to start a business days	67	11.0	
6.08 Agricultural policy costs	26	4.4	
6.09 Prevalence of non-tariff barriers	96	4.1	
6.10 Trade tariffs % duty	74	5.8	
6.11 Prevalence of foreign ownership	120	3.5	
6.12 Business impact of rules on FDI	110	3.9	
6.13 Burden of customs procedures	64	4.2	
6.14 Imports % GDP	56	48.1	
6.15 Degree of customer orientation	70	4.6	
6.16 Buyer sophistication	29	4.0	
7th pillar: Labor market efficiency	33	4.6	
7.01 Cooperation in labor-employer relations	43	4.7	
7.02 Flexibility of wage determination	35	5.4	
7.03 Hiring and firing practices	24	4.5	
7.04 Redundancy costs weeks of salary	66	15.5	
7.05 Effect of taxation on incentives to work	39	4.3	
7.06 Pay and productivity	30	4.6	
7.07 Reliance on professional management	80	4.1	
7.08 Country capacity to retain talent	44	3.9	
7.09 Country capacity to attract talent	42	3.8	
7.10 Female participation in the labor force ratio to men	79	0.77	
8th pillar: Financial market development	105	3.5	
8.01 Financial services meeting business needs	70	4.2	
8.02 Affordability of financial services	54	4.0	
8.03 Financing through local equity market	103	3.0	
8.04 Ease of access to loans	59	4.1	
8.05 Venture capital availability	36	3.3	
8.06 Soundness of banks	96	4.3	
8.07 Regulation of securities exchanges	89	3.9	
8.08 Legal rights index 0-10 (best)	127	1	
9th pillar: Technological readiness	114	2.8	
9.01 Availability of latest technologies	89	4.3	
9.02 Firm-level technology absorption	108	4.1	
9.03 FDI and technology transfer	98	4.0	
9.04 Internet users % pop.	117	19.0	
9.05 Fixed-broadband Internet subscriptions /100 pop.	130	0.1	
9.06 Internet bandwidth kb/s/user	122	4.3	
9.07 Mobile-broadband subscriptions /100 pop.	122	12.1	
10th pillar: Market size	122	2.6	
10.01 Domestic market size index	116	2.5	
10.02 Foreign market size index	129	3.0	
10.03 GDP (PPP) PPP \$ billions	121	23.3	
10.04 Exports % GDP	127	14.0	
11th pillar: Business sophistication	74	3.8	
11.01 Local supplier quantity	31	4.8	
11.02 Local supplier quality	75	4.2	
11.03 State of cluster development	118	3.0	
11.04 Nature of competitive advantage	65	3.6	
11.05 Value chain breadth	92	3.6	
11.06 Control of international distribution	43	4.0	
11.07 Production process sophistication	79	3.6	
11.08 Extent of marketing	129	3.7	
11.09 Willingness to delegate authority	50	3.9	
12th pillar: Innovation	46	3.6	
12.01 Capacity for innovation	66	4.1	
12.02 Quality of scientific research institutions	65	3.9	
12.03 Company spending on R&D	73	3.2	
12.04 University-industry collaboration in R&D	31	4.3	
12.05 Gov't procurement of advanced tech. products	20	3.9	
12.06 Availability of scientists and engineers	51	4.3	
12.07 PCT patent applications applications/million pop.	121	0.0	

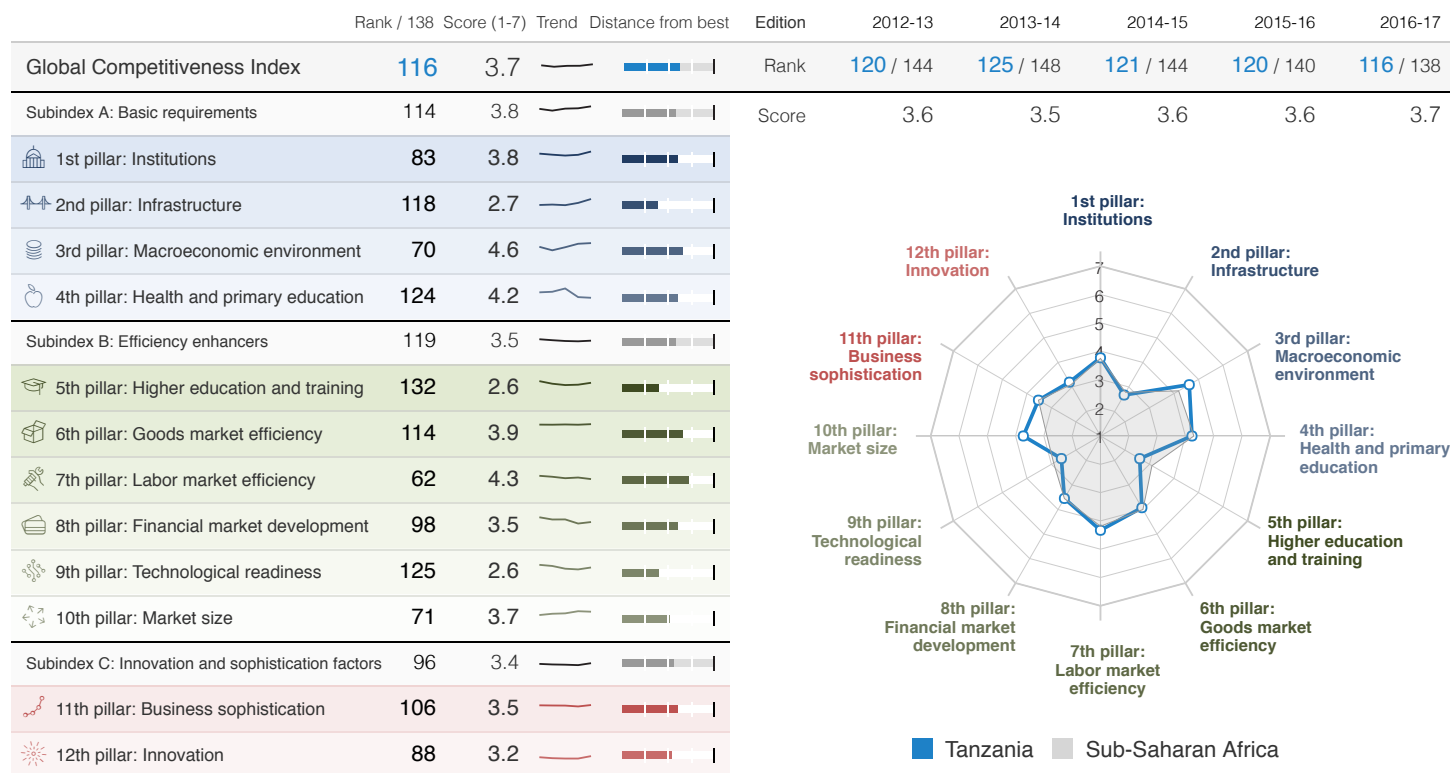
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

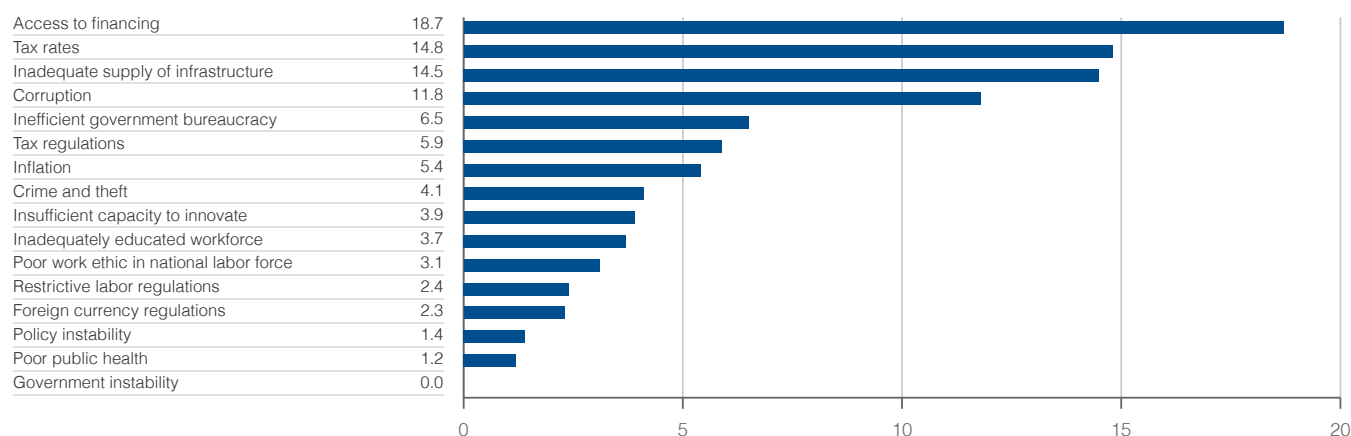
Population (millions)	47.7	GDP per capita (US\$)	941.8
GDP (US\$ billions)	44.9	GDP (PPP) % world GDP	0.12

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	83	3.8	
1.01 Property rights	102	3.9	
1.02 Intellectual property protection	101	3.6	
1.03 Diversion of public funds	86	3.2	
1.04 Public trust in politicians	54	3.4	
1.05 Irregular payments and bribes	121	2.9	
1.06 Judicial independence	71	3.9	
1.07 Favoritism in decisions of government officials	60	3.3	
1.08 Wastefulness of government spending	83	2.9	
1.09 Burden of government regulation	59	3.5	
1.10 Efficiency of legal framework in settling disputes	51	4.0	
1.11 Efficiency of legal framework in challenging regs	55	3.7	
1.12 Transparency of government policymaking	74	4.1	
1.13 Business costs of terrorism	99	4.7	
1.14 Business costs of crime and violence	87	4.2	
1.15 Organized crime	71	4.9	
1.16 Reliability of police services	76	4.3	
1.17 Ethical behavior of firms	83	3.7	
1.18 Strength of auditing and reporting standards	111	3.8	
1.19 Efficacy of corporate boards	113	4.3	
1.20 Protection of minority shareholders' interests	74	4.0	
1.21 Strength of investor protection 0-10 (best)	101	4.5	
2nd pillar: Infrastructure	118	2.7	
2.01 Quality of overall infrastructure	90	3.5	
2.02 Quality of roads	90	3.4	
2.03 Quality of railroad infrastructure	76	2.5	
2.04 Quality of port infrastructure	99	3.4	
2.05 Quality of air transport infrastructure	123	3.2	
2.06 Available airline seat kilometers millions/week	80	107.6	
2.07 Quality of electricity supply	113	2.9	
2.08 Mobile-cellular telephone subscriptions /100 pop.	124	75.9	
2.09 Fixed-telephone lines /100 pop.	129	0.3	
3rd pillar: Macroeconomic environment	70	4.6	
3.01 Government budget balance % GDP	83	-3.7	
3.02 Gross national savings % GDP	54	22.6	
3.03 Inflation annual % change	106	5.6	
3.04 Government debt % GDP	54	40.5	
3.05 Country credit rating 0-100 (best)	109	-	
4th pillar: Health and primary education	124	4.2	
4.01 Malaria incidence cases/100,000 pop.	49	10999.1	
4.02 Business impact of malaria	68	3.0	
4.03 Tuberculosis incidence cases/100,000 pop.	129	327.0	
4.04 Business impact of tuberculosis	115	4.2	
4.05 HIV prevalence % adult pop.	127	5.3	
4.06 Business impact of HIV/AIDS	126	3.8	
4.07 Infant mortality deaths/1,000 live births	110	35.2	
4.08 Life expectancy years	111	64.9	
4.09 Quality of primary education	117	3.0	
4.10 Primary education enrollment rate net %	128	80.9	
5th pillar: Higher education and training	132	2.6	
5.01 Secondary education enrollment rate gross %	134	32.3	
5.02 Tertiary education enrollment rate gross %	133	3.6	
5.03 Quality of the education system	96	3.3	
5.04 Quality of math and science education	122	2.8	
5.05 Quality of management schools	126	3.3	
5.06 Internet access in schools	123	3.1	
5.07 Local availability of specialized training services	103	3.9	
5.08 Extent of staff training	108	3.5	

Tanzania

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	114	3.9	
6.01 Intensity of local competition	99	4.7	
6.02 Extent of market dominance	90	3.4	
6.03 Effectiveness of anti-monopoly policy	60	3.7	
6.04 Effect of taxation on incentives to invest	102	3.2	
6.05 Total tax rate % profits	92	43.9	
6.06 No. of procedures to start a business	108	9	
6.07 Time to start a business days	109	26.0	
6.08 Agricultural policy costs	74	3.7	
6.09 Prevalence of non-tariff barriers	97	4.1	
6.10 Trade tariffs % duty	103	9.8	
6.11 Prevalence of foreign ownership	90	4.2	
6.12 Business impact of rules on FDI	93	4.2	
6.13 Burden of customs procedures	97	3.6	
6.14 Imports % GDP	114	28.6	
6.15 Degree of customer orientation	106	4.1	
6.16 Buyer sophistication	112	2.8	
7th pillar: Labor market efficiency	62	4.3	
7.01 Cooperation in labor-employer relations	116	3.8	
7.02 Flexibility of wage determination	85	4.8	
7.03 Hiring and firing practices	72	3.7	
7.04 Redundancy costs weeks of salary	28	9.3	
7.05 Effect of taxation on incentives to work	117	3.1	
7.06 Pay and productivity	109	3.5	
7.07 Reliance on professional management	87	4.0	
7.08 Country capacity to retain talent	73	3.5	
7.09 Country capacity to attract talent	58	3.6	
7.10 Female participation in the labor force ratio to men	31	0.90	
8th pillar: Financial market development	98	3.5	
8.01 Financial services meeting business needs	96	3.8	
8.02 Affordability of financial services	118	3.0	
8.03 Financing through local equity market	78	3.4	
8.04 Ease of access to loans	78	3.7	
8.05 Venture capital availability	93	2.6	
8.06 Soundness of banks	108	4.1	
8.07 Regulation of securities exchanges	99	3.8	
8.08 Legal rights index 0-10 (best)	68	5	
9th pillar: Technological readiness	125	2.6	
9.01 Availability of latest technologies	122	3.7	
9.02 Firm-level technology absorption	98	4.2	
9.03 FDI and technology transfer	96	4.0	
9.04 Internet users % pop.	133	5.4	
9.05 Fixed-broadband Internet subscriptions /100 pop.	122	0.2	
9.06 Internet bandwidth kb/s/user	123	4.1	
9.07 Mobile-broadband subscriptions /100 pop.	137	3.2	
10th pillar: Market size	71	3.7	
10.01 Domestic market size index	68	3.6	
10.02 Foreign market size index	83	4.1	
10.03 GDP (PPP) PPP \$ billions	69	138.5	
10.04 Exports % GDP	117	19.1	
11th pillar: Business sophistication	106	3.5	
11.01 Local supplier quantity	79	4.4	
11.02 Local supplier quality	117	3.6	
11.03 State of cluster development	72	3.7	
11.04 Nature of competitive advantage	98	3.0	
11.05 Value chain breadth	116	3.3	
11.06 Control of international distribution	106	3.1	
11.07 Production process sophistication	112	3.1	
11.08 Extent of marketing	110	3.9	
11.09 Willingness to delegate authority	104	3.4	
12th pillar: Innovation	88	3.2	
12.01 Capacity for innovation	107	3.7	
12.02 Quality of scientific research institutions	82	3.7	
12.03 Company spending on R&D	83	3.1	
12.04 University-industry collaboration in R&D	55	3.5	
12.05 Gov't procurement of advanced tech. products	52	3.5	
12.06 Availability of scientists and engineers	95	3.7	
12.07 PCT patent applications applications/million pop.	120	0.0	

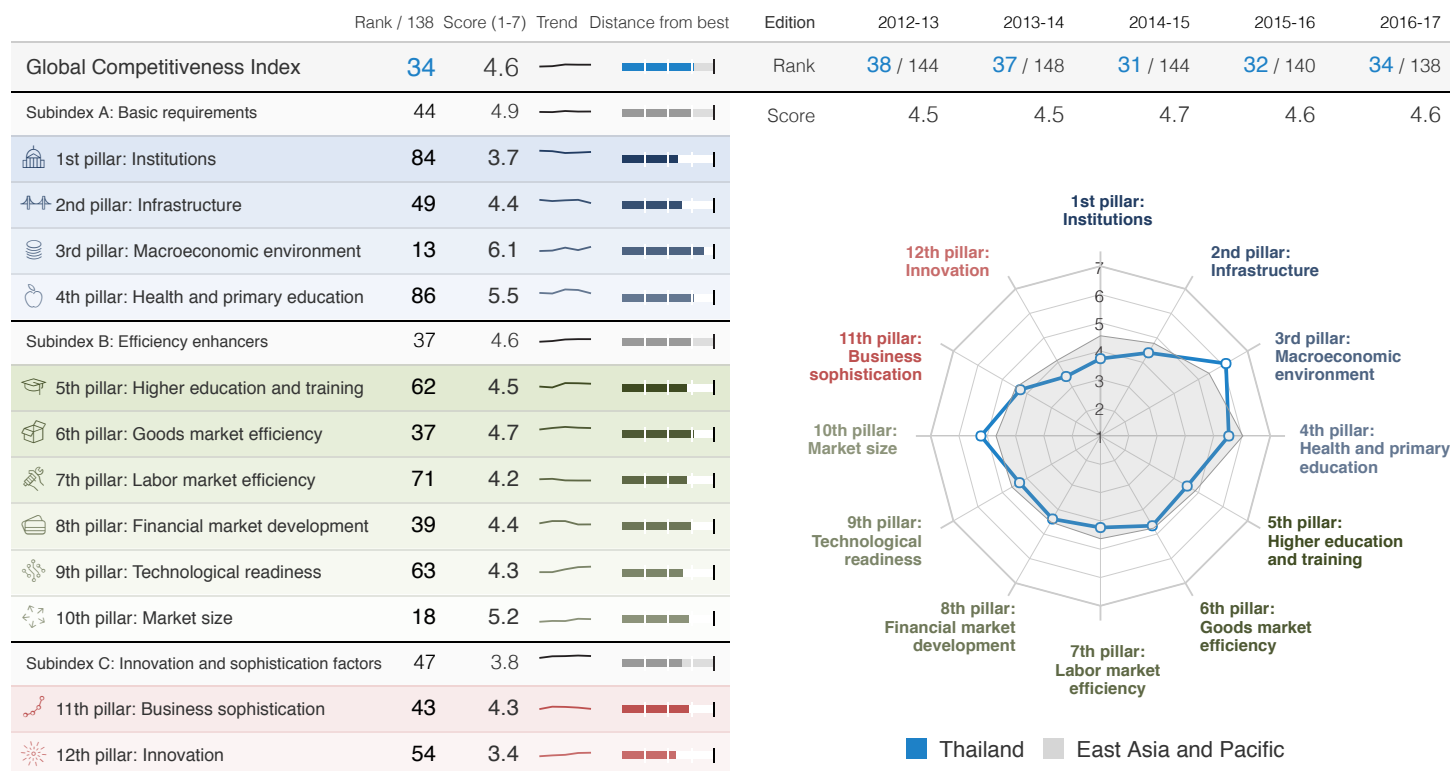
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

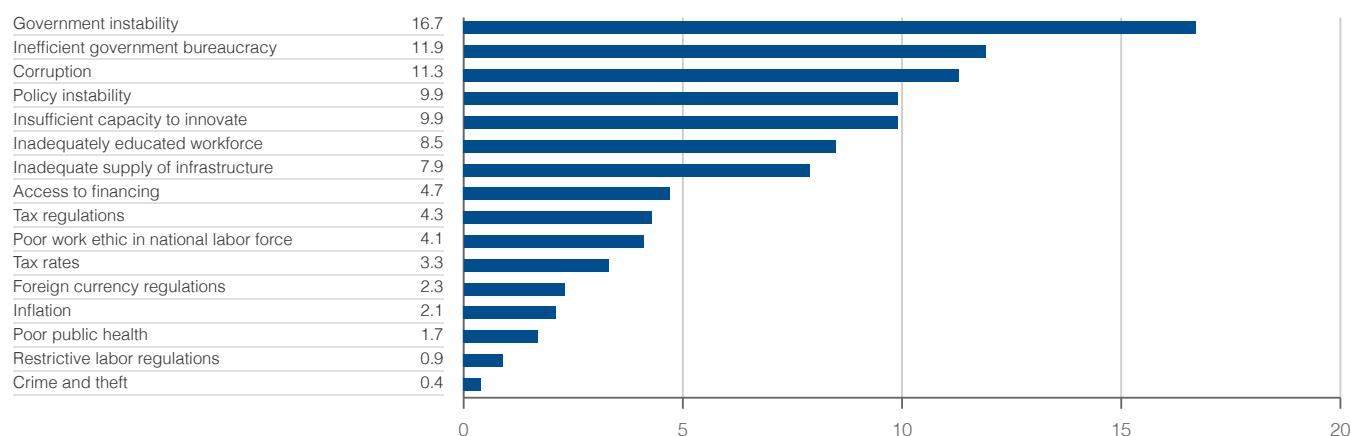
Population (millions)	68.8	GDP per capita (US\$)	5742.3
GDP (US\$ billions)	395.3	GDP (PPP) % world GDP	0.98

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	84	3.7	
1.01 Property rights	93	4.0	
1.02 Intellectual property protection	121	3.3	
1.03 Diversion of public funds	88	3.1	
1.04 Public trust in politicians	111	2.2	
1.05 Irregular payments and bribes	80	3.7	
1.06 Judicial independence	64	4.0	
1.07 Favoritism in decisions of government officials	74	3.0	
1.08 Wastefulness of government spending	108	2.5	
1.09 Burden of government regulation	61	3.5	
1.10 Efficiency of legal framework in settling disputes	54	4.0	
1.11 Efficiency of legal framework in challenging regs	62	3.6	
1.12 Transparency of government policymaking	87	3.9	
1.13 Business costs of terrorism	121	4.0	
1.14 Business costs of crime and violence	100	4.0	
1.15 Organized crime	104	4.2	
1.16 Reliability of police services	61	4.6	
1.17 Ethical behavior of firms	92	3.6	
1.18 Strength of auditing and reporting standards	51	4.9	
1.19 Efficacy of corporate boards	88	4.7	
1.20 Protection of minority shareholders' interests	39	4.5	
1.21 Strength of investor protection 0-10 (best)	36	6.3	
2nd pillar: Infrastructure	49	4.4	
2.01 Quality of overall infrastructure	72	4.0	
2.02 Quality of roads	60	4.2	
2.03 Quality of railroad infrastructure	77	2.5	
2.04 Quality of port infrastructure	65	4.2	
2.05 Quality of air transport infrastructure	42	5.0	
2.06 Available airline seat kilometers millions/week	15	3140.9	
2.07 Quality of electricity supply	61	5.1	
2.08 Mobile-cellular telephone subscriptions /100 pop.	55	125.8	
2.09 Fixed-telephone lines /100 pop.	91	7.9	
3rd pillar: Macroeconomic environment	13	6.1	
3.01 Government budget balance % GDP	13	0.3	
3.02 Gross national savings % GDP	13	32.9	
3.03 Inflation annual % change	88	-0.9	
3.04 Government debt % GDP	60	43.1	
3.05 Country credit rating 0-100 (best)	46	-	
4th pillar: Health and primary education	86	5.5	
4.01 Malaria incidence cases/100,000 pop.	34	187.5	
4.02 Business impact of malaria	24	5.4	
4.03 Tuberculosis incidence cases/100,000 pop.	113	171.0	
4.04 Business impact of tuberculosis	97	4.7	
4.05 HIV prevalence % adult pop.	106	1.1	
4.06 Business impact of HIV/AIDS	103	4.6	
4.07 Infant mortality deaths/1,000 live births	61	10.5	
4.08 Life expectancy years	72	74.4	
4.09 Quality of primary education	90	3.5	
4.10 Primary education enrollment rate net %	91	92.4	
5th pillar: Higher education and training	62	4.5	
5.01 Secondary education enrollment rate gross %	84	86.2	
5.02 Tertiary education enrollment rate gross %	55	52.5	
5.03 Quality of the education system	67	3.7	
5.04 Quality of math and science education	81	3.9	
5.05 Quality of management schools	77	4.1	
5.06 Internet access in schools	51	4.6	
5.07 Local availability of specialized training services	93	4.1	
5.08 Extent of staff training	54	4.1	

Thailand

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	37	4.7	
6.01 Intensity of local competition	44	5.3	
6.02 Extent of market dominance	104	3.3	
6.03 Effectiveness of anti-monopoly policy	62	3.7	
6.04 Effect of taxation on incentives to invest	45	4.0	
6.05 Total tax rate % profits	30	27.5	
6.06 No. of procedures to start a business	54	6	
6.07 Time to start a business days	113	27.5	
6.08 Agricultural policy costs	86	3.6	
6.09 Prevalence of non-tariff barriers	75	4.3	
6.10 Trade tariffs % duty	85	6.8	
6.11 Prevalence of foreign ownership	54	4.8	
6.12 Business impact of rules on FDI	56	4.8	
6.13 Burden of customs procedures	82	3.8	
6.14 Imports % GDP	29	64.0	
6.15 Degree of customer orientation	26	5.4	
6.16 Buyer sophistication	24	4.1	
7th pillar: Labor market efficiency	71	4.2	
7.01 Cooperation in labor-employer relations	36	4.8	
7.02 Flexibility of wage determination	107	4.4	
7.03 Hiring and firing practices	28	4.4	
7.04 Redundancy costs weeks of salary	128	36.0	
7.05 Effect of taxation on incentives to work	49	4.2	
7.06 Pay and productivity	52	4.3	
7.07 Reliance on professional management	50	4.6	
7.08 Country capacity to retain talent	42	3.9	
7.09 Country capacity to attract talent	46	3.7	
7.10 Female participation in the labor force ratio to men	64	0.81	
8th pillar: Financial market development	39	4.4	
8.01 Financial services meeting business needs	23	5.1	
8.02 Affordability of financial services	40	4.3	
8.03 Financing through local equity market	19	4.9	
8.04 Ease of access to loans	34	4.5	
8.05 Venture capital availability	31	3.5	
8.06 Soundness of banks	35	5.6	
8.07 Regulation of securities exchanges	45	4.8	
8.08 Legal rights index 0-10 (best)	97	3	
9th pillar: Technological readiness	63	4.3	
9.01 Availability of latest technologies	70	4.8	
9.02 Firm-level technology absorption	43	4.9	
9.03 FDI and technology transfer	42	4.7	
9.04 Internet users % pop.	94	39.3	
9.05 Fixed-broadband Internet subscriptions /100 pop.	71	9.2	
9.06 Internet bandwidth kb/s/user	53	64.9	
9.07 Mobile-broadband subscriptions /100 pop.	34	75.3	
10th pillar: Market size	18	5.2	
10.01 Domestic market size index	22	5.0	
10.02 Foreign market size index	13	6.0	
10.03 GDP (PPP) PPP \$ billions	20	1108.1	
10.04 Exports % GDP	18	69.5	
11th pillar: Business sophistication	43	4.3	
11.01 Local supplier quantity	59	4.6	
11.02 Local supplier quality	77	4.2	
11.03 State of cluster development	62	3.8	
11.04 Nature of competitive advantage	34	4.2	
11.05 Value chain breadth	40	4.2	
11.06 Control of international distribution	49	3.9	
11.07 Production process sophistication	52	4.1	
11.08 Extent of marketing	24	5.1	
11.09 Willingness to delegate authority	35	4.2	
12th pillar: Innovation	54	3.4	
12.01 Capacity for innovation	70	4.1	
12.02 Quality of scientific research institutions	56	4.1	
12.03 Company spending on R&D	46	3.6	
12.04 University-industry collaboration in R&D	41	3.8	
12.05 Gov't procurement of advanced tech. products	65	3.3	
12.06 Availability of scientists and engineers	57	4.1	
12.07 PCT patent applications applications/million pop.	70	1.4	

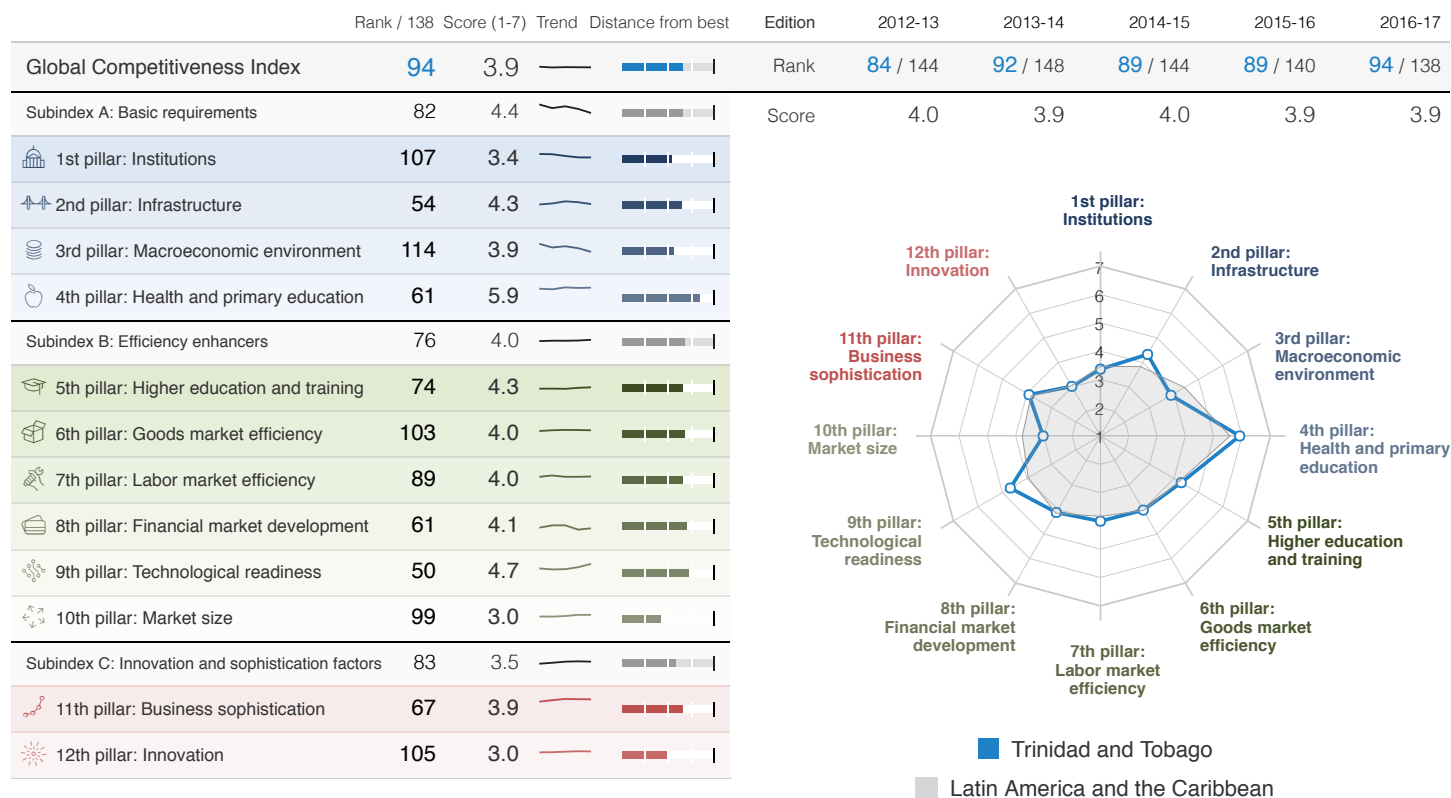
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

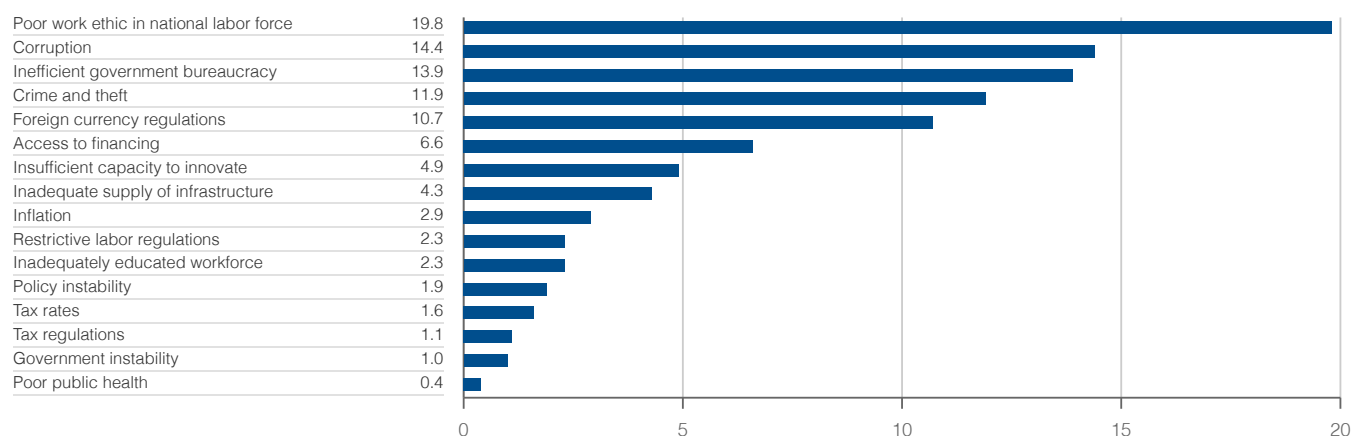
Population (millions)	1.4	GDP per capita (US\$)	18085.8
GDP (US\$ billions)	24.6	GDP (PPP) % world GDP	0.04

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	107	3.4	
1.01 Property rights	87	4.1	
1.02 Intellectual property protection	98	3.6	
1.03 Diversion of public funds	114	2.6	
1.04 Public trust in politicians	118	1.9	
1.05 Irregular payments and bribes	102	3.3	
1.06 Judicial independence	55	4.2	
1.07 Favoritism in decisions of government officials	134	1.9	
1.08 Wastefulness of government spending	107	2.5	
1.09 Burden of government regulation	87	3.2	
1.10 Efficiency of legal framework in settling disputes	106	3.0	
1.11 Efficiency of legal framework in challenging regs	95	3.0	
1.12 Transparency of government policymaking	80	4.0	
1.13 Business costs of terrorism	74	5.2	
1.14 Business costs of crime and violence	132	2.5	
1.15 Organized crime	116	3.8	
1.16 Reliability of police services	126	2.8	
1.17 Ethical behavior of firms	123	3.1	
1.18 Strength of auditing and reporting standards	83	4.3	
1.19 Efficacy of corporate boards	90	4.7	
1.20 Protection of minority shareholders' interests	111	3.6	
1.21 Strength of investor protection 0-10 (best)	36	6.3	
2nd pillar: Infrastructure	54	4.3	
2.01 Quality of overall infrastructure	61	4.2	
2.02 Quality of roads	63	4.1	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	81	3.8	
2.05 Quality of air transport infrastructure	75	4.3	
2.06 Available airline seat kilometers millions/week	96	58.9	
2.07 Quality of electricity supply	58	5.2	
2.08 Mobile-cellular telephone subscriptions /100 pop.	16	157.7	
2.09 Fixed-telephone lines /100 pop.	51	20.1	
3rd pillar: Macroeconomic environment	114	3.9	
3.01 Government budget balance % GDP	128	-9.5	
3.02 Gross national savings % GDP	128	8.0	
3.03 Inflation annual % change	96	4.7	
3.04 Government debt % GDP	74	51.1	
3.05 Country credit rating 0-100 (best)	49	-	
4th pillar: Health and primary education	61	5.9	
4.01 Malaria incidence cases/100,000 pop.	n/a	M.F.	
4.02 Business impact of malaria	N/Apl.	N/Apl.	
4.03 Tuberculosis incidence cases/100,000 pop.	50	22.0	
4.04 Business impact of tuberculosis	65	5.7	
4.05 HIV prevalence % adult pop.	119	1.7	
4.06 Business impact of HIV/AIDS	101	4.7	
4.07 Infant mortality deaths/1,000 live births	86	18.2	
4.08 Life expectancy years	95	70.4	
4.09 Quality of primary education	44	4.6	
4.10 Primary education enrollment rate net %	65	95.2	
5th pillar: Higher education and training	74	4.3	
5.01 Secondary education enrollment rate gross %	86	85.5	
5.02 Tertiary education enrollment rate gross %	110	12.0	
5.03 Quality of the education system	38	4.4	
5.04 Quality of math and science education	31	4.8	
5.05 Quality of management schools	33	4.9	
5.06 Internet access in schools	66	4.3	
5.07 Local availability of specialized training services	36	5.0	
5.08 Extent of staff training	53	4.1	

Trinidad and Tobago

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	103	4.0	
6.01 Intensity of local competition	58	5.2	
6.02 Extent of market dominance	118	3.1	
6.03 Effectiveness of anti-monopoly policy	119	3.0	
6.04 Effect of taxation on incentives to invest	35	4.1	
6.05 Total tax rate % profits	47	32.2	
6.06 No. of procedures to start a business	76	7	
6.07 Time to start a business days	71	11.5	
6.08 Agricultural policy costs	117	3.2	
6.09 Prevalence of non-tariff barriers	25	4.9	
6.10 Trade tariffs % duty	117	10.8	
6.11 Prevalence of foreign ownership	75	4.4	
6.12 Business impact of rules on FDI	52	4.8	
6.13 Burden of customs procedures	124	3.2	
6.14 Imports % GDP	65	44.4	
6.15 Degree of customer orientation	136	3.3	
6.16 Buyer sophistication	72	3.4	
7th pillar: Labor market efficiency	89	4.0	
7.01 Cooperation in labor-employer relations	137	3.2	
7.02 Flexibility of wage determination	95	4.6	
7.03 Hiring and firing practices	73	3.7	
7.04 Redundancy costs weeks of salary	90	20.5	
7.05 Effect of taxation on incentives to work	72	3.8	
7.06 Pay and productivity	73	3.9	
7.07 Reliance on professional management	44	4.6	
7.08 Country capacity to retain talent	60	3.6	
7.09 Country capacity to attract talent	60	3.5	
7.10 Female participation in the labor force ratio to men	88	0.74	
8th pillar: Financial market development	61	4.1	
8.01 Financial services meeting business needs	73	4.1	
8.02 Affordability of financial services	64	3.9	
8.03 Financing through local equity market	71	3.6	
8.04 Ease of access to loans	77	3.7	
8.05 Venture capital availability	122	2.1	
8.06 Soundness of banks	37	5.6	
8.07 Regulation of securities exchanges	79	4.1	
8.08 Legal rights index 0-10 (best)	28	7	
9th pillar: Technological readiness	50	4.7	
9.01 Availability of latest technologies	56	4.9	
9.02 Firm-level technology absorption	94	4.2	
9.03 FDI and technology transfer	79	4.2	
9.04 Internet users % pop.	51	69.2	
9.05 Fixed-broadband Internet subscriptions /100 pop.	43	20.7	
9.06 Internet bandwidth kb/s/user	27	122.7	
9.07 Mobile-broadband subscriptions /100 pop.	101	32.2	
10th pillar: Market size	99	3.0	
10.01 Domestic market size index	101	2.7	
10.02 Foreign market size index	90	4.0	
10.03 GDP (PPP) PPP \$ billions	97	44.3	
10.04 Exports % GDP	40	46.7	
11th pillar: Business sophistication	67	3.9	
11.01 Local supplier quantity	46	4.7	
11.02 Local supplier quality	80	4.2	
11.03 State of cluster development	86	3.5	
11.04 Nature of competitive advantage	84	3.2	
11.05 Value chain breadth	81	3.7	
11.06 Control of international distribution	53	3.8	
11.07 Production process sophistication	49	4.2	
11.08 Extent of marketing	94	4.1	
11.09 Willingness to delegate authority	96	3.5	
12th pillar: Innovation	105	3.0	
12.01 Capacity for innovation	110	3.7	
12.02 Quality of scientific research institutions	77	3.7	
12.03 Company spending on R&D	124	2.7	
12.04 University-industry collaboration in R&D	112	2.9	
12.05 Gov't procurement of advanced tech. products	120	2.7	
12.06 Availability of scientists and engineers	54	4.2	
12.07 PCT patent applications applications/million pop.	84	0.4	

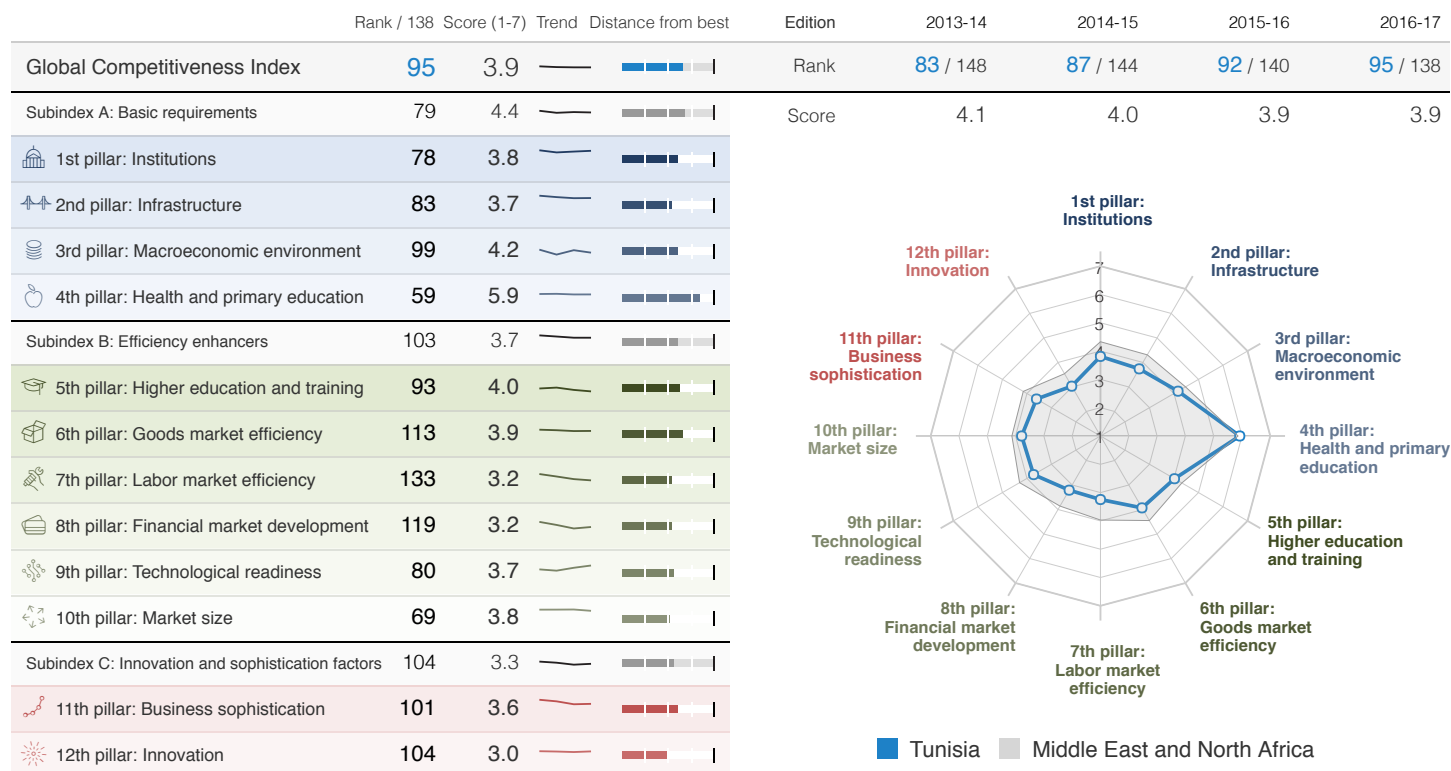
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

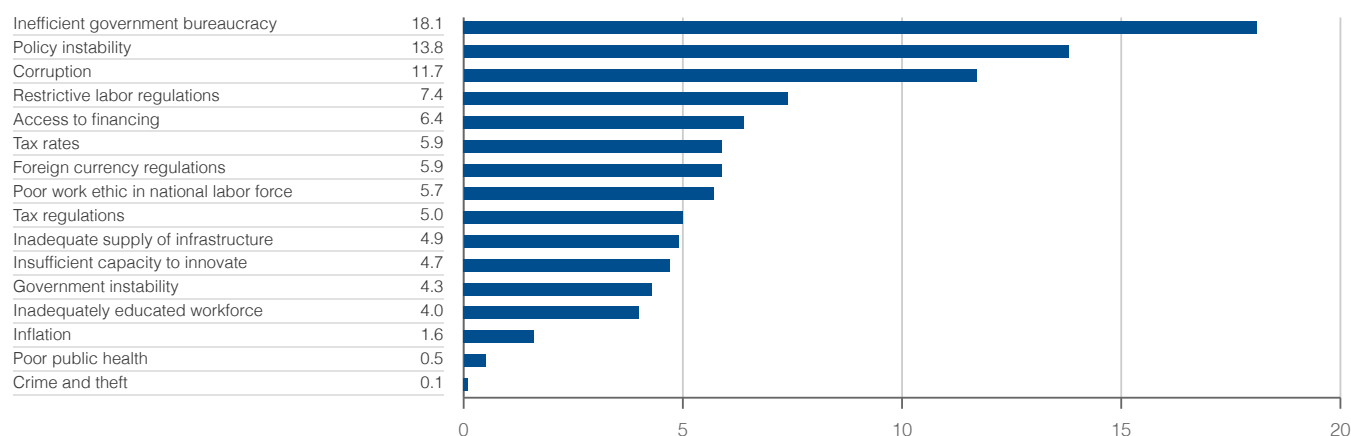
Population (millions)	11.1	GDP per capita (US\$)	3922.7
GDP (US\$ billions)	43.6	GDP (PPP) % world GDP	0.11

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	78	3.8	
1.01 Property rights	49	4.5	
1.02 Intellectual property protection	79	3.9	
1.03 Diversion of public funds	46	4.1	
1.04 Public trust in politicians	63	3.1	
1.05 Irregular payments and bribes	95	3.5	
1.06 Judicial independence	75	3.8	
1.07 Favoritism in decisions of government officials	50	3.4	
1.08 Wastefulness of government spending	65	3.3	
1.09 Burden of government regulation	104	3.0	
1.10 Efficiency of legal framework in settling disputes	64	3.7	
1.11 Efficiency of legal framework in challenging regs	66	3.5	
1.12 Transparency of government policymaking	91	3.8	
1.13 Business costs of terrorism	127	3.2	
1.14 Business costs of crime and violence	94	4.1	
1.15 Organized crime	87	4.4	
1.16 Reliability of police services	74	4.3	
1.17 Ethical behavior of firms	94	3.5	
1.18 Strength of auditing and reporting standards	92	4.2	
1.19 Efficacy of corporate boards	101	4.5	
1.20 Protection of minority shareholders' interests	61	4.1	
1.21 Strength of investor protection 0-10 (best)	90	5.0	
2nd pillar: Infrastructure	83	3.7	
2.01 Quality of overall infrastructure	84	3.7	
2.02 Quality of roads	87	3.5	
2.03 Quality of railroad infrastructure	63	2.8	
2.04 Quality of port infrastructure	100	3.3	
2.05 Quality of air transport infrastructure	97	3.9	
2.06 Available airline seat kilometers millions/week	76	139.2	
2.07 Quality of electricity supply	60	5.1	
2.08 Mobile-cellular telephone subscriptions /100 pop.	42	129.9	
2.09 Fixed-telephone lines /100 pop.	88	8.4	
3rd pillar: Macroeconomic environment	99	4.2	
3.01 Government budget balance % GDP	94	-4.4	
3.02 Gross national savings % GDP	109	12.9	
3.03 Inflation annual % change	100	4.9	
3.04 Government debt % GDP	81	54.5	
3.05 Country credit rating 0-100 (best)	75	-	
4th pillar: Health and primary education	59	5.9	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	60	33.0	
4.04 Business impact of tuberculosis	73	5.6	
4.05 HIV prevalence % adult pop.	1	0.1	
4.06 Business impact of HIV/AIDS	67	5.7	
4.07 Infant mortality deaths/1,000 live births	68	12.1	
4.08 Life expectancy years	78	74.1	
4.09 Quality of primary education	85	3.6	
4.10 Primary education enrollment rate net %	21	98.6	
5th pillar: Higher education and training	93	4.0	
5.01 Secondary education enrollment rate gross %	82	87.6	
5.02 Tertiary education enrollment rate gross %	79	34.6	
5.03 Quality of the education system	107	3.1	
5.04 Quality of math and science education	57	4.4	
5.05 Quality of management schools	78	4.1	
5.06 Internet access in schools	112	3.5	
5.07 Local availability of specialized training services	118	3.6	
5.08 Extent of staff training	114	3.4	

Tunisia

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	113	3.9	
6.01 Intensity of local competition	84	4.9	
6.02 Extent of market dominance	100	3.3	
6.03 Effectiveness of anti-monopoly policy	95	3.4	
6.04 Effect of taxation on incentives to invest	58	3.8	
6.05 Total tax rate % profits	122	59.9	
6.06 No. of procedures to start a business	116	10	
6.07 Time to start a business days	67	11.0	
6.08 Agricultural policy costs	98	3.4	
6.09 Prevalence of non-tariff barriers	117	3.7	
6.10 Trade tariffs % duty	116	10.8	
6.11 Prevalence of foreign ownership	100	4.1	
6.12 Business impact of rules on FDI	90	4.3	
6.13 Burden of customs procedures	128	3.0	
6.14 Imports % GDP	46	52.3	
6.15 Degree of customer orientation	96	4.3	
6.16 Buyer sophistication	100	3.0	
7th pillar: Labor market efficiency	133	3.2	
7.01 Cooperation in labor-employer relations	128	3.6	
7.02 Flexibility of wage determination	129	3.8	
7.03 Hiring and firing practices	126	2.8	
7.04 Redundancy costs weeks of salary	45	12.1	
7.05 Effect of taxation on incentives to work	83	3.8	
7.06 Pay and productivity	132	3.0	
7.07 Reliance on professional management	94	3.8	
7.08 Country capacity to retain talent	110	2.8	
7.09 Country capacity to attract talent	123	2.3	
7.10 Female participation in the labor force ratio to men	127	0.36	
8th pillar: Financial market development	119	3.2	
8.01 Financial services meeting business needs	109	3.6	
8.02 Affordability of financial services	100	3.3	
8.03 Financing through local equity market	62	3.7	
8.04 Ease of access to loans	102	3.3	
8.05 Venture capital availability	111	2.3	
8.06 Soundness of banks	127	3.4	
8.07 Regulation of securities exchanges	77	4.1	
8.08 Legal rights index 0-10 (best)	108	2	
9th pillar: Technological readiness	80	3.7	
9.01 Availability of latest technologies	76	4.6	
9.02 Firm-level technology absorption	106	4.1	
9.03 FDI and technology transfer	81	4.2	
9.04 Internet users % pop.	82	48.5	
9.05 Fixed-broadband Internet subscriptions /100 pop.	88	4.3	
9.06 Internet bandwidth kb/s/user	77	33.8	
9.07 Mobile-broadband subscriptions /100 pop.	52	62.6	
10th pillar: Market size	69	3.8	
10.01 Domestic market size index	69	3.6	
10.02 Foreign market size index	67	4.5	
10.03 GDP (PPP) PPP \$ billions	71	127.0	
10.04 Exports % GDP	55	39.2	
11th pillar: Business sophistication	101	3.6	
11.01 Local supplier quantity	56	4.6	
11.02 Local supplier quality	92	4.0	
11.03 State of cluster development	106	3.2	
11.04 Nature of competitive advantage	123	2.6	
11.05 Value chain breadth	89	3.6	
11.06 Control of international distribution	83	3.4	
11.07 Production process sophistication	98	3.4	
11.08 Extent of marketing	97	4.1	
11.09 Willingness to delegate authority	102	3.4	
12th pillar: Innovation	104	3.0	
12.01 Capacity for innovation	99	3.8	
12.02 Quality of scientific research institutions	111	3.2	
12.03 Company spending on R&D	109	2.9	
12.04 University-industry collaboration in R&D	107	3.0	
12.05 Gov't procurement of advanced tech. products	116	2.7	
12.06 Availability of scientists and engineers	48	4.3	
12.07 PCT patent applications applications/million pop.	76	0.7	

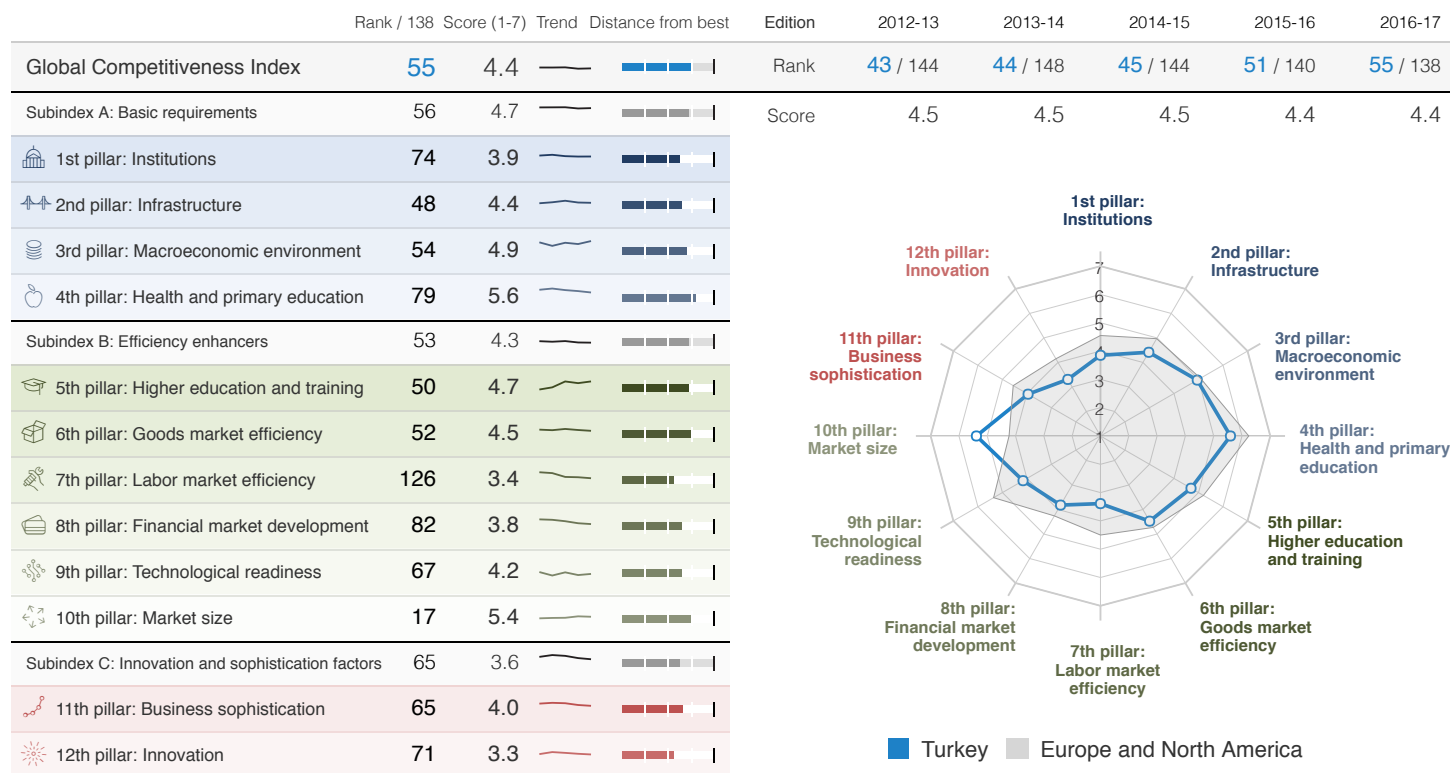
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	77.7	GDP per capita (US\$)	9437.4
GDP (US\$ billions)	733.6	GDP (PPP) % world GDP	1.40

Performance overview

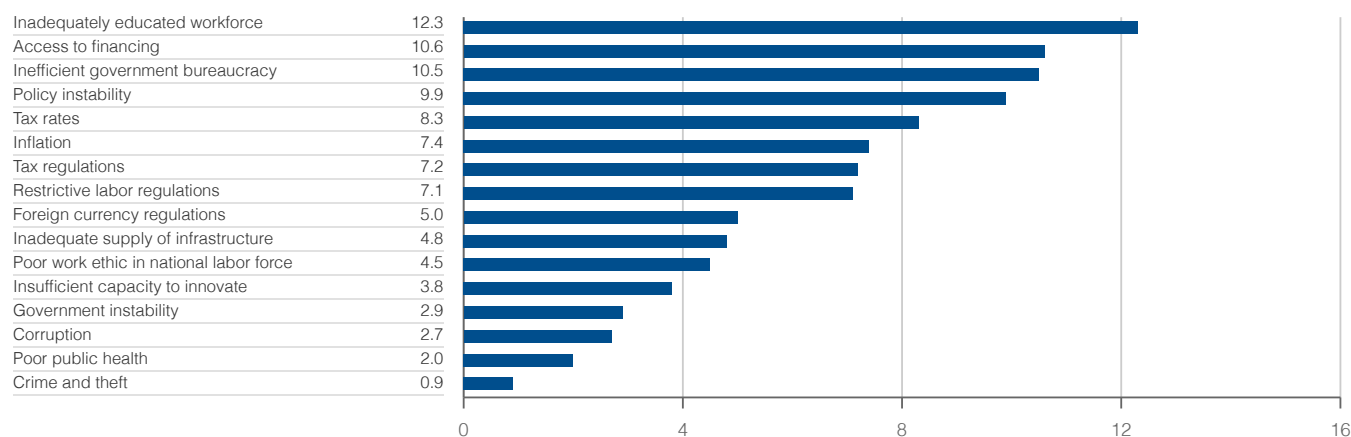


Turkey drops four places to 55th (note that the data were collected before the attempted coup in July 2016). Nevertheless, considering the unstable geopolitical situation in neighboring countries and the pressures from migration—Turkey accounts for 56 percent of all registered Syrian refugees—the country has proven economically resilient. Its relative strengths include infrastructure, despite a lower score this year, and its macroeconomic environment (up 14 places to 54th)—in the face of persistently high inflation, the fall in oil prices has helped the country reduce its government budget deficit and debt. Turkey has made gains in higher education and training (up five places to 50th), increasing enrollment rates in secondary and tertiary education. However, building a highly skilled workforce will require improving

the quality of education and investing in on-the-job training. Weaknesses in the labor market (126th) need to be urgently addressed through structural reforms to increase flexibility and use talent more efficiently. To create a more dynamic business environment, domestic competition needs to be improved (Turkey drops 11 places to 53rd), and investments are needed to develop a sound innovation ecosystem to help the country move up the global value chain. This includes improving business sophistication and fostering companies' innovation by boosting workforce qualifications—the quality of scientific research institutions drops this year to 103rd. Reforms are also needed to make public institutions more efficient and transparent.

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	74	3.9	
1.01 Property rights	62	4.4	
1.02 Intellectual property protection	95	3.7	
1.03 Diversion of public funds	38	4.3	
1.04 Public trust in politicians	74	2.9	
1.05 Irregular payments and bribes	55	4.3	
1.06 Judicial independence	107	3.1	
1.07 Favoritism in decisions of government officials	80	2.9	
1.08 Wastefulness of government spending	38	3.7	
1.09 Burden of government regulation	71	3.4	
1.10 Efficiency of legal framework in settling disputes	96	3.1	
1.11 Efficiency of legal framework in challenging regs	117	2.7	
1.12 Transparency of government policymaking	47	4.5	
1.13 Business costs of terrorism	119	4.1	
1.14 Business costs of crime and violence	76	4.5	
1.15 Organized crime	77	4.8	
1.16 Reliability of police services	68	4.3	
1.17 Ethical behavior of firms	93	3.6	
1.18 Strength of auditing and reporting standards	82	4.3	
1.19 Efficacy of corporate boards	57	5.0	
1.20 Protection of minority shareholders' interests	82	3.9	
1.21 Strength of investor protection 0-10 (best)	20	6.8	
2nd pillar: Infrastructure	48	4.4	
2.01 Quality of overall infrastructure	29	5.0	
2.02 Quality of roads	28	5.0	
2.03 Quality of railroad infrastructure	55	3.0	
2.04 Quality of port infrastructure	52	4.5	
2.05 Quality of air transport infrastructure	29	5.4	
2.06 Available airline seat kilometers millions/week	16	2982.2	
2.07 Quality of electricity supply	84	4.4	
2.08 Mobile-cellular telephone subscriptions /100 pop.	101	96.0	
2.09 Fixed-telephone lines /100 pop.	69	15.0	
3rd pillar: Macroeconomic environment	54	4.9	
3.01 Government budget balance % GDP	23	-1.0	
3.02 Gross national savings % GDP	94	15.6	
3.03 Inflation annual % change	121	7.7	
3.04 Government debt % GDP	27	32.6	
3.05 Country credit rating 0-100 (best)	68	-	
4th pillar: Health and primary education	79	5.6	
4.01 Malaria incidence cases/100,000 pop.	9	0.1	
4.02 Business impact of malaria	7	6.2	
4.03 Tuberculosis incidence cases/100,000 pop.	42	18.0	
4.04 Business impact of tuberculosis	49	6.1	
4.05 HIV prevalence % adult pop.	1	<0.1	
4.06 Business impact of HIV/AIDS	41	6.1	
4.07 Infant mortality deaths/1,000 live births	65	11.6	
4.08 Life expectancy years	62	75.2	
4.09 Quality of primary education	105	3.1	
4.10 Primary education enrollment rate net %	86	92.9	
5th pillar: Higher education and training	50	4.7	
5.01 Secondary education enrollment rate gross %	45	100.3	
5.02 Tertiary education enrollment rate gross %	17	79.0	
5.03 Quality of the education system	104	3.2	
5.04 Quality of math and science education	107	3.3	
5.05 Quality of management schools	112	3.6	
5.06 Internet access in schools	79	4.1	
5.07 Local availability of specialized training services	95	4.0	
5.08 Extent of staff training	101	3.5	

Turkey

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	52	4.5	
6.01 Intensity of local competition	12	5.9	
6.02 Extent of market dominance	54	3.8	
6.03 Effectiveness of anti-monopoly policy	41	4.1	
6.04 Effect of taxation on incentives to invest	73	3.6	
6.05 Total tax rate % profits	83	40.9	
6.06 No. of procedures to start a business	94	8	
6.07 Time to start a business days	46	7.5	
6.08 Agricultural policy costs	88	3.5	
6.09 Prevalence of non-tariff barriers	44	4.6	
6.10 Trade tariffs % duty	76	6.0	
6.11 Prevalence of foreign ownership	102	4.1	
6.12 Business impact of rules on FDI	47	4.9	
6.13 Burden of customs procedures	74	3.9	
6.14 Imports % GDP	104	31.1	
6.15 Degree of customer orientation	39	5.1	
6.16 Buyer sophistication	66	3.4	
7th pillar: Labor market efficiency	126	3.4	
7.01 Cooperation in labor-employer relations	119	3.8	
7.02 Flexibility of wage determination	62	5.1	
7.03 Hiring and firing practices	93	3.5	
7.04 Redundancy costs weeks of salary	122	29.8	
7.05 Effect of taxation on incentives to work	67	3.9	
7.06 Pay and productivity	94	3.7	
7.07 Reliance on professional management	81	4.0	
7.08 Country capacity to retain talent	89	3.2	
7.09 Country capacity to attract talent	107	2.6	
7.10 Female participation in the labor force ratio to men	125	0.44	
8th pillar: Financial market development	82	3.8	
8.01 Financial services meeting business needs	60	4.4	
8.02 Affordability of financial services	97	3.4	
8.03 Financing through local equity market	54	3.8	
8.04 Ease of access to loans	60	4.1	
8.05 Venture capital availability	78	2.7	
8.06 Soundness of banks	55	5.2	
8.07 Regulation of securities exchanges	80	4.1	
8.08 Legal rights index 0-10 (best)	97	3	
9th pillar: Technological readiness	67	4.2	
9.01 Availability of latest technologies	62	4.9	
9.02 Firm-level technology absorption	48	4.8	
9.03 FDI and technology transfer	64	4.5	
9.04 Internet users % pop.	71	53.7	
9.05 Fixed-broadband Internet subscriptions /100 pop.	61	12.4	
9.06 Internet bandwidth kb/s/user	59	59.0	
9.07 Mobile-broadband subscriptions /100 pop.	71	50.9	
10th pillar: Market size	17	5.4	
10.01 Domestic market size index	16	5.3	
10.02 Foreign market size index	26	5.7	
10.03 GDP (PPP) PPP \$ billions	17	1588.8	
10.04 Exports % GDP	97	25.9	
11th pillar: Business sophistication	65	4.0	
11.01 Local supplier quantity	41	4.7	
11.02 Local supplier quality	48	4.6	
11.03 State of cluster development	57	3.8	
11.04 Nature of competitive advantage	106	2.9	
11.05 Value chain breadth	64	3.8	
11.06 Control of international distribution	55	3.8	
11.07 Production process sophistication	48	4.2	
11.08 Extent of marketing	92	4.1	
11.09 Willingness to delegate authority	86	3.6	
12th pillar: Innovation	71	3.3	
12.01 Capacity for innovation	75	4.1	
12.02 Quality of scientific research institutions	103	3.3	
12.03 Company spending on R&D	70	3.3	
12.04 University-industry collaboration in R&D	63	3.5	
12.05 Gov't procurement of advanced tech. products	62	3.4	
12.06 Availability of scientists and engineers	49	4.3	
12.07 PCT patent applications applications/million pop.	42	9.2	

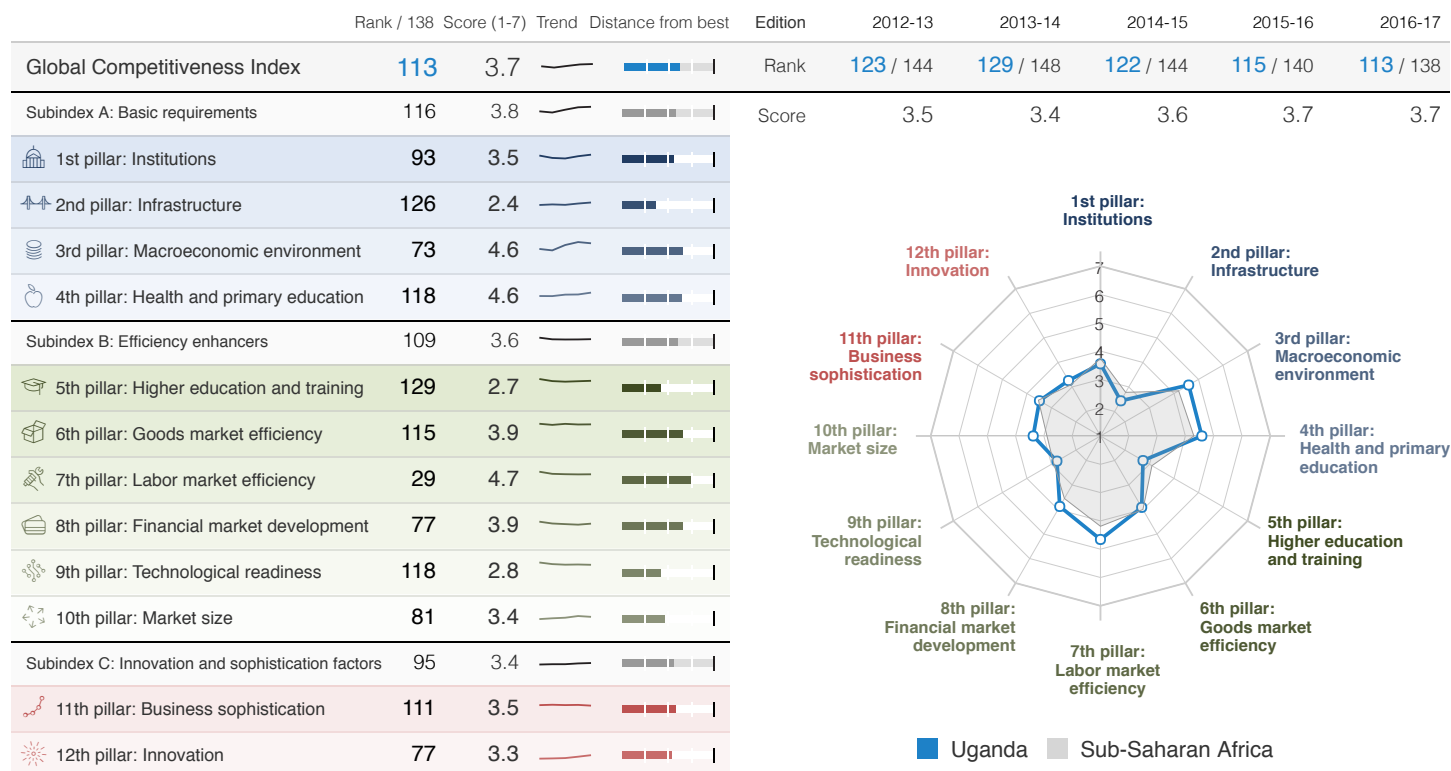
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Key Indicators, 2015

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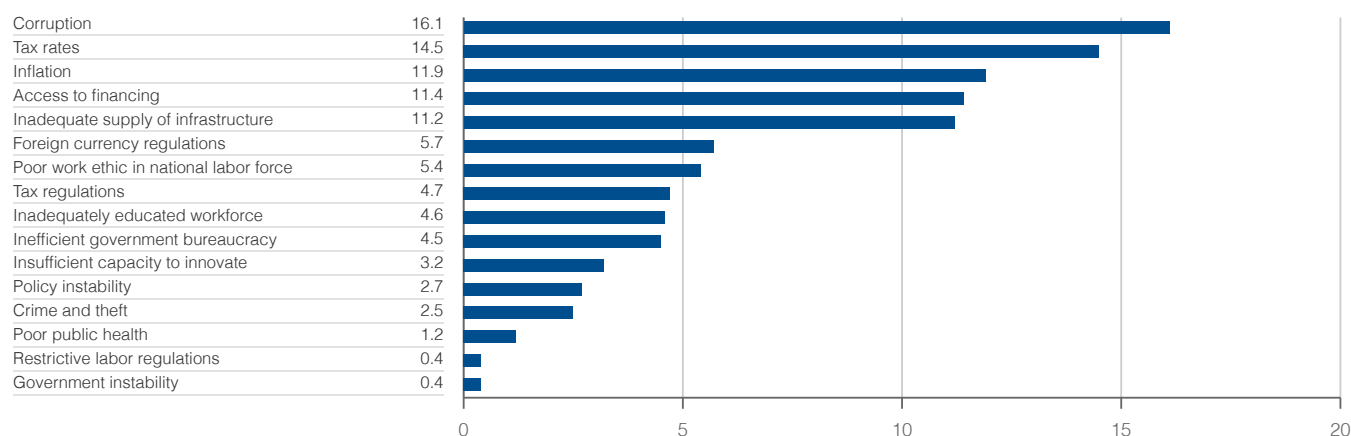
Population (millions)	39.9	GDP per capita (US\$)	620.2
GDP (US\$ billions)	24.7	GDP (PPP) % world GDP	0.07

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	93	3.5	
1.01 Property rights	73	4.2	
1.02 Intellectual property protection	104	3.5	
1.03 Diversion of public funds	117	2.5	
1.04 Public trust in politicians	98	2.4	
1.05 Irregular payments and bribes	118	3.0	
1.06 Judicial independence	89	3.6	
1.07 Favoritism in decisions of government officials	101	2.6	
1.08 Wastefulness of government spending	103	2.5	
1.09 Burden of government regulation	43	3.7	
1.10 Efficiency of legal framework in settling disputes	60	3.8	
1.11 Efficiency of legal framework in challenging regs	70	3.5	
1.12 Transparency of government policymaking	63	4.3	
1.13 Business costs of terrorism	123	3.7	
1.14 Business costs of crime and violence	112	3.6	
1.15 Organized crime	109	4.1	
1.16 Reliability of police services	88	4.0	
1.17 Ethical behavior of firms	89	3.6	
1.18 Strength of auditing and reporting standards	97	4.1	
1.19 Efficacy of corporate boards	50	5.1	
1.20 Protection of minority shareholders' interests	93	3.8	
1.21 Strength of investor protection 0-10 (best)	86	5.2	
2nd pillar: Infrastructure	126	2.4	
2.01 Quality of overall infrastructure	98	3.4	
2.02 Quality of roads	88	3.5	
2.03 Quality of railroad infrastructure	99	1.6	
2.04 Quality of port infrastructure	121	2.5	
2.05 Quality of air transport infrastructure	120	3.2	
2.06 Available airline seat kilometers millions/week	102	45.6	
2.07 Quality of electricity supply	103	3.4	
2.08 Mobile-cellular telephone subscriptions /100 pop.	133	50.4	
2.09 Fixed-telephone lines /100 pop.	125	0.8	
3rd pillar: Macroeconomic environment	73	4.6	
3.01 Government budget balance % GDP	67	-2.9	
3.02 Gross national savings % GDP	83	17.7	
3.03 Inflation annual % change	108	5.8	
3.04 Government debt % GDP	36	35.4	
3.05 Country credit rating 0-100 (best)	95	-	
4th pillar: Health and primary education	118	4.6	
4.01 Malaria incidence cases/100,000 pop.	58	21438.2	
4.02 Business impact of malaria	63	3.3	
4.03 Tuberculosis incidence cases/100,000 pop.	107	161.0	
4.04 Business impact of tuberculosis	110	4.3	
4.05 HIV prevalence % adult pop.	129	7.3	
4.06 Business impact of HIV/AIDS	135	3.1	
4.07 Infant mortality deaths/1,000 live births	114	37.7	
4.08 Life expectancy years	127	58.5	
4.09 Quality of primary education	122	2.8	
4.10 Primary education enrollment rate net %	82	93.7	
5th pillar: Higher education and training	129	2.7	
5.01 Secondary education enrollment rate gross %	136	27.6	
5.02 Tertiary education enrollment rate gross %	129	4.5	
5.03 Quality of the education system	90	3.4	
5.04 Quality of math and science education	116	3.1	
5.05 Quality of management schools	100	3.8	
5.06 Internet access in schools	125	3.1	
5.07 Local availability of specialized training services	79	4.1	
5.08 Extent of staff training	95	3.6	

Uganda

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	115	3.9	
6.01 Intensity of local competition	45	5.3	
6.02 Extent of market dominance	117	3.1	
6.03 Effectiveness of anti-monopoly policy	108	3.2	
6.04 Effect of taxation on incentives to invest	114	3.0	
6.05 Total tax rate % profits	66	36.5	
6.06 No. of procedures to start a business	135	15	
6.07 Time to start a business days	112	27.0	
6.08 Agricultural policy costs	75	3.7	
6.09 Prevalence of non-tariff barriers	48	4.6	
6.10 Trade tariffs % duty	101	9.7	
6.11 Prevalence of foreign ownership	28	5.3	
6.12 Business impact of rules on FDI	31	5.2	
6.13 Burden of customs procedures	66	4.1	
6.14 Imports % GDP	93	34.4	
6.15 Degree of customer orientation	86	4.4	
6.16 Buyer sophistication	126	2.5	
7th pillar: Labor market efficiency	29	4.7	
7.01 Cooperation in labor-employer relations	49	4.6	
7.02 Flexibility of wage determination	11	6.0	
7.03 Hiring and firing practices	41	4.1	
7.04 Redundancy costs weeks of salary	23	8.7	
7.05 Effect of taxation on incentives to work	94	3.7	
7.06 Pay and productivity	106	3.5	
7.07 Reliance on professional management	83	4.0	
7.08 Country capacity to retain talent	95	3.1	
7.09 Country capacity to attract talent	92	3.0	
7.10 Female participation in the labor force ratio to men	15	0.95	
8th pillar: Financial market development	77	3.9	
8.01 Financial services meeting business needs	84	4.0	
8.02 Affordability of financial services	120	3.0	
8.03 Financing through local equity market	81	3.4	
8.04 Ease of access to loans	55	4.1	
8.05 Venture capital availability	97	2.5	
8.06 Soundness of banks	77	4.7	
8.07 Regulation of securities exchanges	68	4.4	
8.08 Legal rights index 0-10 (best)	46	6	
9th pillar: Technological readiness	118	2.8	
9.01 Availability of latest technologies	105	4.1	
9.02 Firm-level technology absorption	102	4.1	
9.03 FDI and technology transfer	75	4.3	
9.04 Internet users % pop.	115	19.2	
9.05 Fixed-broadband Internet subscriptions /100 pop.	118	0.3	
9.06 Internet bandwidth kb/s/user	121	4.6	
9.07 Mobile-broadband subscriptions /100 pop.	112	18.3	
10th pillar: Market size	81	3.4	
10.01 Domestic market size index	78	3.3	
10.02 Foreign market size index	103	3.7	
10.03 GDP (PPP) PPP \$ billions	80	79.9	
10.04 Exports % GDP	121	16.9	
11th pillar: Business sophistication	111	3.5	
11.01 Local supplier quantity	48	4.7	
11.02 Local supplier quality	122	3.6	
11.03 State of cluster development	89	3.5	
11.04 Nature of competitive advantage	114	2.8	
11.05 Value chain breadth	103	3.4	
11.06 Control of international distribution	125	2.9	
11.07 Production process sophistication	125	2.8	
11.08 Extent of marketing	79	4.3	
11.09 Willingness to delegate authority	123	3.1	
12th pillar: Innovation	77	3.3	
12.01 Capacity for innovation	83	3.9	
12.02 Quality of scientific research institutions	97	3.4	
12.03 Company spending on R&D	87	3.1	
12.04 University-industry collaboration in R&D	40	3.8	
12.05 Gov't procurement of advanced tech. products	48	3.5	
12.06 Availability of scientists and engineers	74	3.9	
12.07 PCT patent applications applications/million pop.	117	0.0	

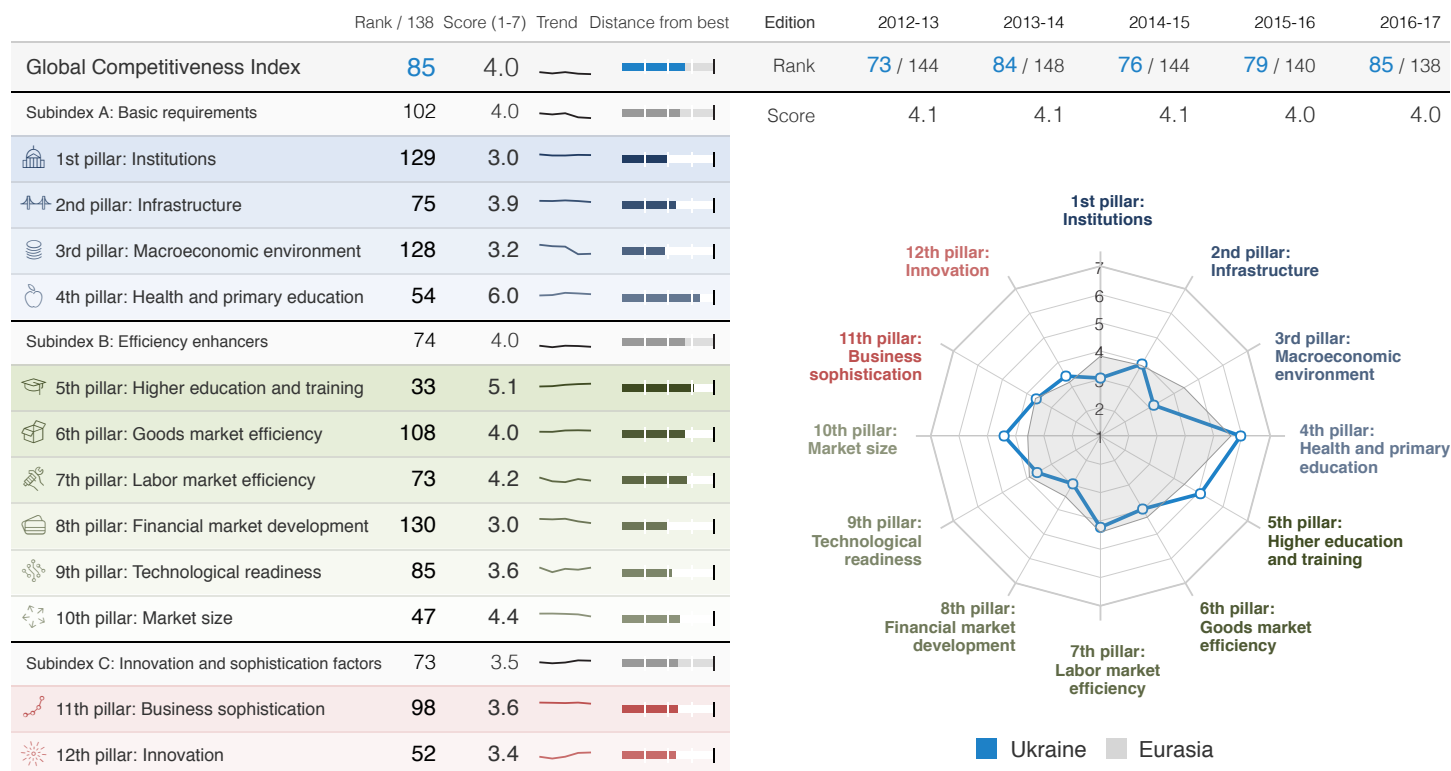
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

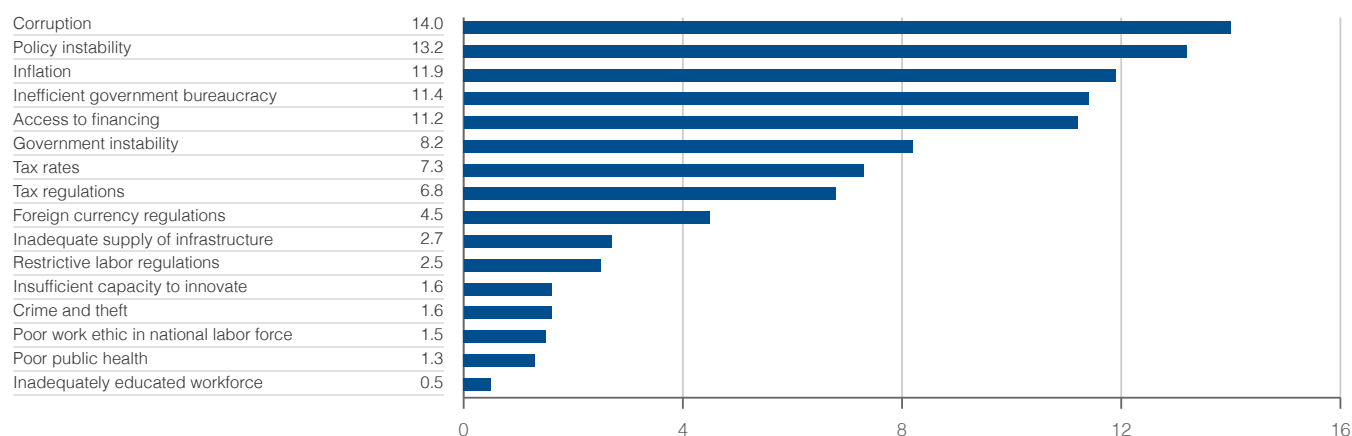
Population (millions)	42.6	GDP per capita (US\$)	2125.4
GDP (US\$ billions)	90.5	GDP (PPP) % world GDP	0.30

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	129	3.0	
1.01 Property rights	131	3.0	
1.02 Intellectual property protection	125	3.2	
1.03 Diversion of public funds	120	2.5	
1.04 Public trust in politicians	80	2.8	
1.05 Irregular payments and bribes	119	2.9	
1.06 Judicial independence	129	2.3	
1.07 Favoritism in decisions of government officials	109	2.5	
1.08 Wastefulness of government spending	129	1.9	
1.09 Burden of government regulation	74	3.4	
1.10 Efficiency of legal framework in settling disputes	121	2.8	
1.11 Efficiency of legal framework in challenging regs	126	2.5	
1.12 Transparency of government policymaking	99	3.7	
1.13 Business costs of terrorism	128	3.2	
1.14 Business costs of crime and violence	116	3.5	
1.15 Organized crime	123	3.3	
1.16 Reliability of police services	104	3.5	
1.17 Ethical behavior of firms	106	3.4	
1.18 Strength of auditing and reporting standards	129	3.5	
1.19 Efficacy of corporate boards	121	4.1	
1.20 Protection of minority shareholders' interests	136	2.8	
1.21 Strength of investor protection 0-10 (best)	79	5.3	
2nd pillar: Infrastructure	75	3.9	
2.01 Quality of overall infrastructure	88	3.6	
2.02 Quality of roads	134	2.4	
2.03 Quality of railroad infrastructure	34	4.0	
2.04 Quality of port infrastructure	96	3.4	
2.05 Quality of air transport infrastructure	103	3.7	
2.06 Available airline seat kilometers millions/week	60	270.2	
2.07 Quality of electricity supply	86	4.4	
2.08 Mobile-cellular telephone subscriptions /100 pop.	26	144.0	
2.09 Fixed-telephone lines /100 pop.	47	21.6	
3rd pillar: Macroeconomic environment	128	3.2	
3.01 Government budget balance % GDP	25	-1.2	
3.02 Gross national savings % GDP	99	15.0	
3.03 Inflation annual % change	136	48.7	
3.04 Government debt % GDP	113	80.2	
3.05 Country credit rating 0-100 (best)	127	-	
4th pillar: Health and primary education	54	6.0	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	91	94.0	
4.04 Business impact of tuberculosis	96	4.8	
4.05 HIV prevalence % adult pop.	111	1.2	
4.06 Business impact of HIV/AIDS	85	5.0	
4.07 Infant mortality deaths/1,000 live births	51	7.7	
4.08 Life expectancy years	92	71.2	
4.09 Quality of primary education	51	4.4	
4.10 Primary education enrollment rate net %	57	96.2	
5th pillar: Higher education and training	33	5.1	
5.01 Secondary education enrollment rate gross %	53	99.2	
5.02 Tertiary education enrollment rate gross %	11	82.3	
5.03 Quality of the education system	56	4.0	
5.04 Quality of math and science education	27	4.8	
5.05 Quality of management schools	93	3.8	
5.06 Internet access in schools	35	5.1	
5.07 Local availability of specialized training services	77	4.2	
5.08 Extent of staff training	94	3.7	

Ukraine

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	108	4.0	
6.01 Intensity of local competition	108	4.6	
6.02 Extent of market dominance	99	3.4	
6.03 Effectiveness of anti-monopoly policy	136	2.5	
6.04 Effect of taxation on incentives to invest	133	2.5	
6.05 Total tax rate % profits	117	52.2	
6.06 No. of procedures to start a business	22	4	
6.07 Time to start a business days	42	7.0	
6.08 Agricultural policy costs	69	3.7	
6.09 Prevalence of non-tariff barriers	113	3.8	
6.10 Trade tariffs % duty	41	2.8	
6.11 Prevalence of foreign ownership	128	3.2	
6.12 Business impact of rules on FDI	130	3.2	
6.13 Burden of customs procedures	130	3.0	
6.14 Imports % GDP	51	50.9	
6.15 Degree of customer orientation	83	4.5	
6.16 Buyer sophistication	87	3.1	
7th pillar: Labor market efficiency	73	4.2	
7.01 Cooperation in labor-employer relations	90	4.2	
7.02 Flexibility of wage determination	81	4.9	
7.03 Hiring and firing practices	48	4.0	
7.04 Redundancy costs weeks of salary	50	13.0	
7.05 Effect of taxation on incentives to work	124	3.0	
7.06 Pay and productivity	42	4.4	
7.07 Reliance on professional management	114	3.5	
7.08 Country capacity to retain talent	127	2.5	
7.09 Country capacity to attract talent	93	3.0	
7.10 Female participation in the labor force ratio to men	59	0.83	
8th pillar: Financial market development	130	3.0	
8.01 Financial services meeting business needs	112	3.6	
8.02 Affordability of financial services	116	3.0	
8.03 Financing through local equity market	127	2.5	
8.04 Ease of access to loans	112	3.0	
8.05 Venture capital availability	123	2.1	
8.06 Soundness of banks	138	2.1	
8.07 Regulation of securities exchanges	137	2.1	
8.08 Legal rights index 0-10 (best)	20	8	
9th pillar: Technological readiness	85	3.6	
9.01 Availability of latest technologies	93	4.3	
9.02 Firm-level technology absorption	74	4.4	
9.03 FDI and technology transfer	115	3.7	
9.04 Internet users % pop.	80	49.3	
9.05 Fixed-broadband Internet subscriptions /100 pop.	64	11.8	
9.06 Internet bandwidth kb/s/user	68	45.7	
9.07 Mobile-broadband subscriptions /100 pop.	130	8.1	
10th pillar: Market size	47	4.4	
10.01 Domestic market size index	48	4.1	
10.02 Foreign market size index	38	5.2	
10.03 GDP (PPP) PPP \$ billions	48	339.5	
10.04 Exports % GDP	27	55.2	
11th pillar: Business sophistication	98	3.6	
11.01 Local supplier quantity	62	4.5	
11.02 Local supplier quality	79	4.2	
11.03 State of cluster development	125	3.0	
11.04 Nature of competitive advantage	109	2.9	
11.05 Value chain breadth	97	3.5	
11.06 Control of international distribution	91	3.3	
11.07 Production process sophistication	71	3.8	
11.08 Extent of marketing	80	4.3	
11.09 Willingness to delegate authority	122	3.2	
12th pillar: Innovation	52	3.4	
12.01 Capacity for innovation	49	4.4	
12.02 Quality of scientific research institutions	50	4.2	
12.03 Company spending on R&D	68	3.3	
12.04 University-industry collaboration in R&D	57	3.5	
12.05 Gov't procurement of advanced tech. products	82	3.1	
12.06 Availability of scientists and engineers	29	4.7	
12.07 PCT patent applications applications/million pop.	49	3.9	

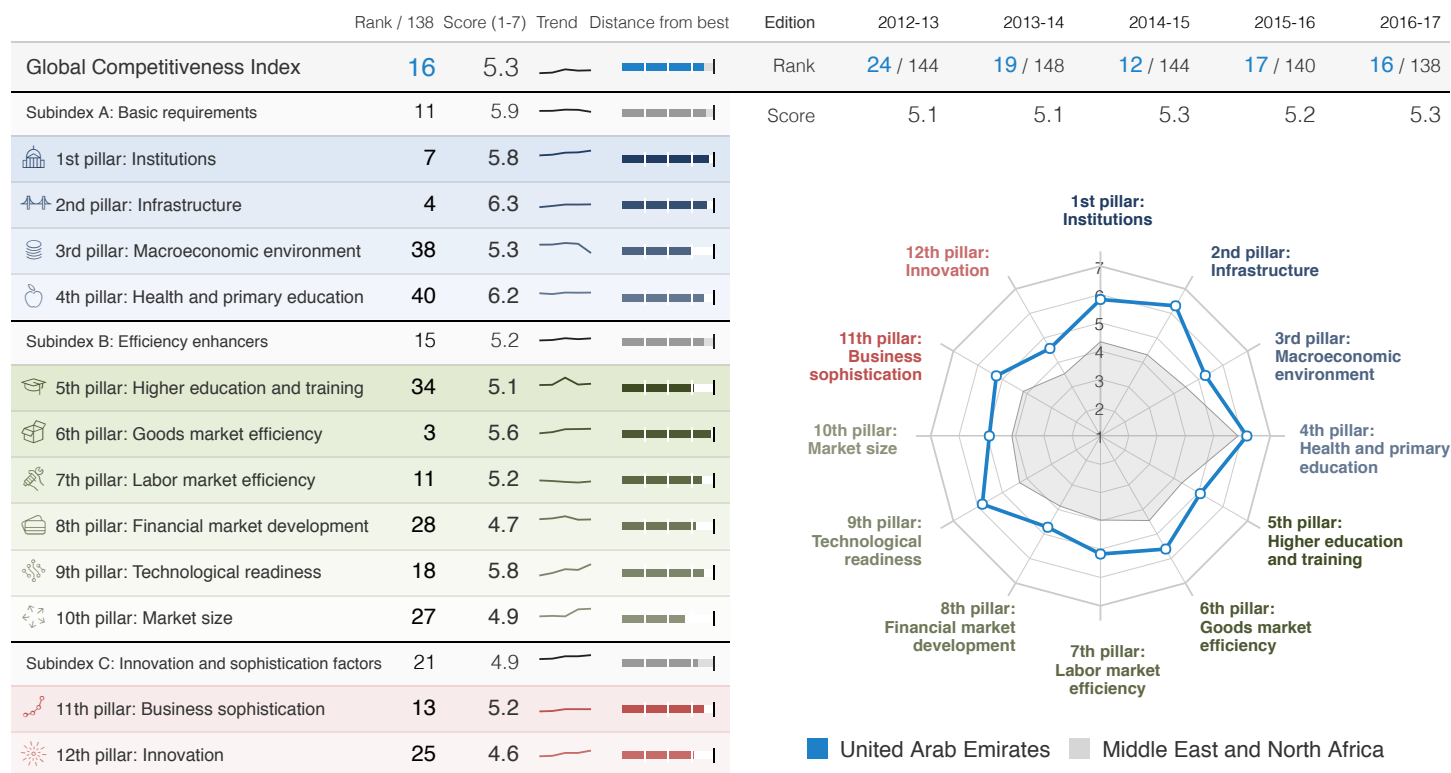
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	9.6	GDP per capita (US\$)	36060.0
GDP (US\$ billions)	345.5	GDP (PPP) % world GDP	0.57

Performance overview

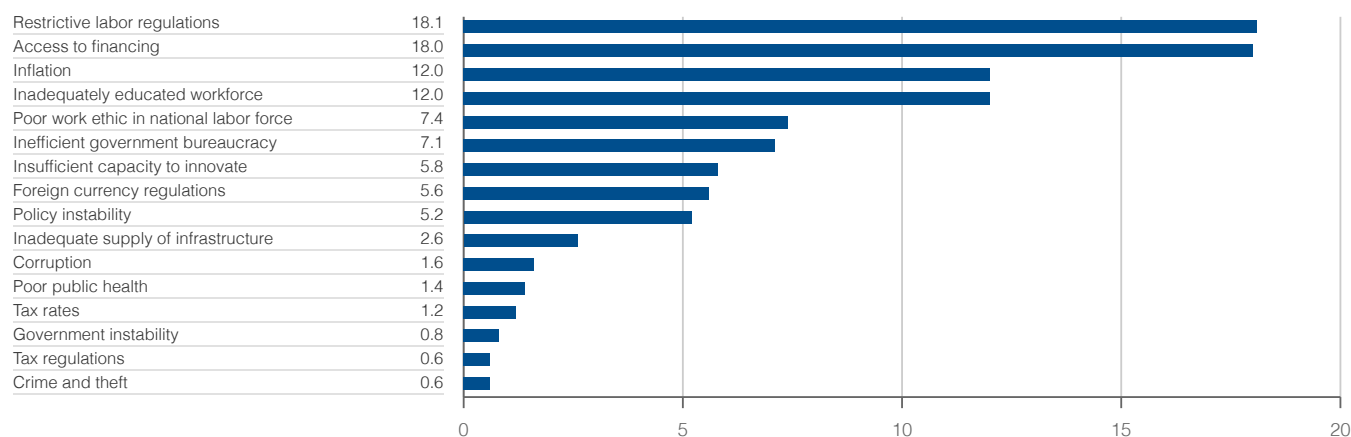


The United Arab Emirates (UAE) improves by one place to 16th as it continues to lead the Middle East and North Africa region, building on improvements in competitiveness in recent years. This year small gains in areas such as technological adoption and business sophistication are partially offset by deteriorating macroeconomic stability that is the result of lower energy prices, which have led to a rise in inflation and public debt and to the emergence of a fiscal deficit. Overall, the UAE boasts a number of

competitive strengths: infrastructure is top notch (4th overall) and goods and labor markets are open and efficient. Going forward, for the country to diversify its economy, enhancing innovation—where the country currently ranks 25th—will be crucial. There is equal scope for better leveraging digital technologies that are an important enabler of business innovation. Currently the country ranks 29th in ICT use.

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	7	5.8	
1.01 Property rights	20	5.7	
1.02 Intellectual property protection	24	5.7	
1.03 Diversion of public funds	5	6.2	
1.04 Public trust in politicians	2	6.2	
1.05 Irregular payments and bribes	6	6.5	
1.06 Judicial independence	19	5.7	
1.07 Favoritism in decisions of government officials	4	5.4	
1.08 Wastefulness of government spending	2	6.0	
1.09 Burden of government regulation	3	5.3	
1.10 Efficiency of legal framework in settling disputes	10	5.5	
1.11 Efficiency of legal framework in challenging regs	20	4.7	
1.12 Transparency of government policymaking	14	5.6	
1.13 Business costs of terrorism	7	6.3	
1.14 Business costs of crime and violence	1	6.4	
1.15 Organized crime	4	6.6	
1.16 Reliability of police services	7	6.4	
1.17 Ethical behavior of firms	6	6.0	
1.18 Strength of auditing and reporting standards	24	5.6	
1.19 Efficacy of corporate boards	19	5.8	
1.20 Protection of minority shareholders' interests	11	5.3	
1.21 Strength of investor protection 0-10 (best)	49	6.0	
2nd pillar: Infrastructure	4	6.3	
2.01 Quality of overall infrastructure	4	6.3	
2.02 Quality of roads	1	6.5	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	3	6.4	
2.05 Quality of air transport infrastructure	2	6.7	
2.06 Available airline seat kilometers millions/week	5	5966.3	
2.07 Quality of electricity supply	10	6.7	
2.08 Mobile-cellular telephone subscriptions /100 pop.	3	187.3	
2.09 Fixed-telephone lines /100 pop.	45	23.1	
3rd pillar: Macroeconomic environment	38	5.3	
3.01 Government budget balance % GDP	101	-4.9	
3.02 Gross national savings % GDP	29	27.8	
3.03 Inflation annual % change	83	4.1	
3.04 Government debt % GDP	13	19.4	
3.05 Country credit rating 0-100 (best)	29	-	
4th pillar: Health and primary education	40	6.2	
4.01 Malaria incidence cases/100,000 pop.	n/a	M.F.	
4.02 Business impact of malaria	N/Apl.	N/Apl.	
4.03 Tuberculosis incidence cases/100,000 pop.	2	1.6	
4.04 Business impact of tuberculosis	45	6.2	
4.05 HIV prevalence % adult pop.	1	<0.2	
4.06 Business impact of HIV/AIDS	31	6.3	
4.07 Infant mortality deaths/1,000 live births	43	5.9	
4.08 Life expectancy years	40	77.4	
4.09 Quality of primary education	12	5.5	
4.10 Primary education enrollment rate net %	100	90.7	
5th pillar: Higher education and training	34	5.1	
5.01 Secondary education enrollment rate gross %	71	92.3	
5.02 Tertiary education enrollment rate gross %	96	22.0	
5.03 Quality of the education system	10	5.3	
5.04 Quality of math and science education	10	5.4	
5.05 Quality of management schools	16	5.4	
5.06 Internet access in schools	4	6.1	
5.07 Local availability of specialized training services	22	5.3	
5.08 Extent of staff training	16	5.1	

United Arab Emirates

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	3	5.6	
6.01 Intensity of local competition	9	5.9	
6.02 Extent of market dominance	10	5.1	
6.03 Effectiveness of anti-monopoly policy	19	4.9	
6.04 Effect of taxation on incentives to invest	1	6.2	
6.05 Total tax rate % profits	8	15.9	
6.06 No. of procedures to start a business	54	6	
6.07 Time to start a business days	48	8.0	
6.08 Agricultural policy costs	4	5.2	
6.09 Prevalence of non-tariff barriers	3	5.5	
6.10 Trade tariffs % duty	56	4.0	
6.11 Prevalence of foreign ownership	10	5.7	
6.12 Business impact of rules on FDI	14	5.5	
6.13 Burden of customs procedures	4	6.1	
6.14 Imports % GDP	15	85.6	
6.15 Degree of customer orientation	7	5.8	
6.16 Buyer sophistication	7	4.8	
7th pillar: Labor market efficiency	11	5.2	
7.01 Cooperation in labor-employer relations	10	5.7	
7.02 Flexibility of wage determination	3	6.1	
7.03 Hiring and firing practices	6	5.3	
7.04 Redundancy costs weeks of salary	7	4.3	
7.05 Effect of taxation on incentives to work	2	6.2	
7.06 Pay and productivity	5	5.3	
7.07 Reliance on professional management	18	5.6	
7.08 Country capacity to retain talent	3	5.6	
7.09 Country capacity to attract talent	2	6.1	
7.10 Female participation in the labor force ratio to men	123	0.46	
8th pillar: Financial market development	28	4.7	
8.01 Financial services meeting business needs	13	5.4	
8.02 Affordability of financial services	24	4.8	
8.03 Financing through local equity market	21	4.9	
8.04 Ease of access to loans	16	5.0	
8.05 Venture capital availability	7	4.5	
8.06 Soundness of banks	17	5.9	
8.07 Regulation of securities exchanges	15	5.7	
8.08 Legal rights index 0-10 (best)	108	2	
9th pillar: Technological readiness	18	5.8	
9.01 Availability of latest technologies	11	6.2	
9.02 Firm-level technology absorption	7	5.8	
9.03 FDI and technology transfer	3	5.7	
9.04 Internet users % pop.	11	91.2	
9.05 Fixed-broadband Internet subscriptions /100 pop.	60	12.8	
9.06 Internet bandwidth kb/s/user	32	107.9	
9.07 Mobile-broadband subscriptions /100 pop.	20	92.0	
10th pillar: Market size	27	4.9	
10.01 Domestic market size index	32	4.6	
10.02 Foreign market size index	21	5.8	
10.03 GDP (PPP) PPP \$ billions	32	647.8	
10.04 Exports % GDP	14	84.3	
11th pillar: Business sophistication	13	5.2	
11.01 Local supplier quantity	10	5.2	
11.02 Local supplier quality	25	5.2	
11.03 State of cluster development	2	5.4	
11.04 Nature of competitive advantage	22	5.1	
11.05 Value chain breadth	16	5.2	
11.06 Control of international distribution	11	5.1	
11.07 Production process sophistication	24	5.2	
11.08 Extent of marketing	4	5.7	
11.09 Willingness to delegate authority	13	5.0	
12th pillar: Innovation	25	4.6	
12.01 Capacity for innovation	15	5.4	
12.02 Quality of scientific research institutions	27	4.9	
12.03 Company spending on R&D	22	4.5	
12.04 University-industry collaboration in R&D	25	4.5	
12.05 Gov't procurement of advanced tech. products	1	5.6	
12.06 Availability of scientists and engineers	5	5.4	
12.07 PCT patent applications applications/million pop.	46	6.8	

Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

United Kingdom 7th / 138

Global Competitiveness Index
2016-2017 edition

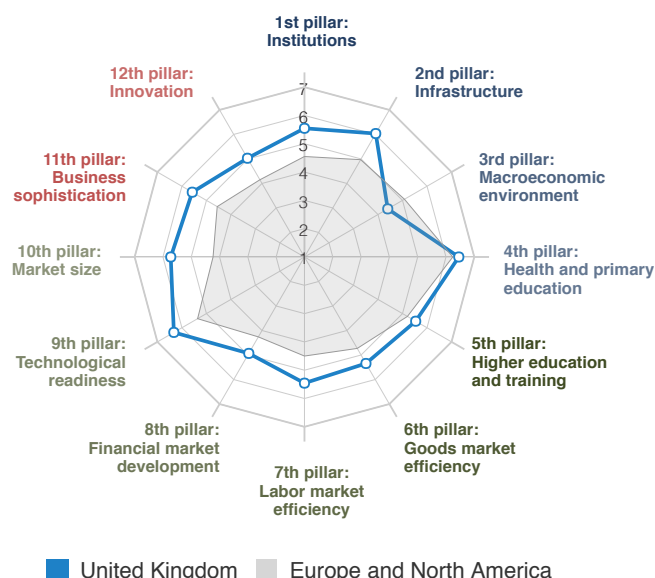
Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	65.1	GDP per capita (US\$)	43770.7
GDP (US\$ billions)	2849.3	GDP (PPP) % world GDP	2.36

Performance overview

	Rank / 138	Score (1-7)	Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	7	5.5	—	■ ■ ■ ■ ■	Rank	8 / 144	10 / 148	9 / 144	10 / 140	7 / 138
Subindex A: Basic requirements	23	5.6	—	■ ■ ■ ■ ■	Score	5.4	5.4	5.4	5.4	5.5
1st pillar: Institutions	14	5.5	—	■ ■ ■ ■ ■						
2nd pillar: Infrastructure	9	6.0	—	■ ■ ■ ■ ■						
3rd pillar: Macroeconomic environment	85	4.4	—	■ ■ ■ ■ ■						
4th pillar: Health and primary education	17	6.5	—	■ ■ ■ ■ ■						
Subindex B: Efficiency enhancers	5	5.6	—	■ ■ ■ ■ ■						
5th pillar: Higher education and training	20	5.5	—	■ ■ ■ ■ ■						
6th pillar: Goods market efficiency	9	5.3	—	■ ■ ■ ■ ■						
7th pillar: Labor market efficiency	5	5.5	—	■ ■ ■ ■ ■						
8th pillar: Financial market development	16	4.9	—	■ ■ ■ ■ ■						
9th pillar: Technological readiness	3	6.3	—	■ ■ ■ ■ ■						
10th pillar: Market size	9	5.7	—	■ ■ ■ ■ ■						
Subindex C: Innovation and sophistication factors	9	5.3	—	■ ■ ■ ■ ■						
11th pillar: Business sophistication	7	5.6	—	■ ■ ■ ■ ■						
12th pillar: Innovation	13	5.0	—	■ ■ ■ ■ ■						

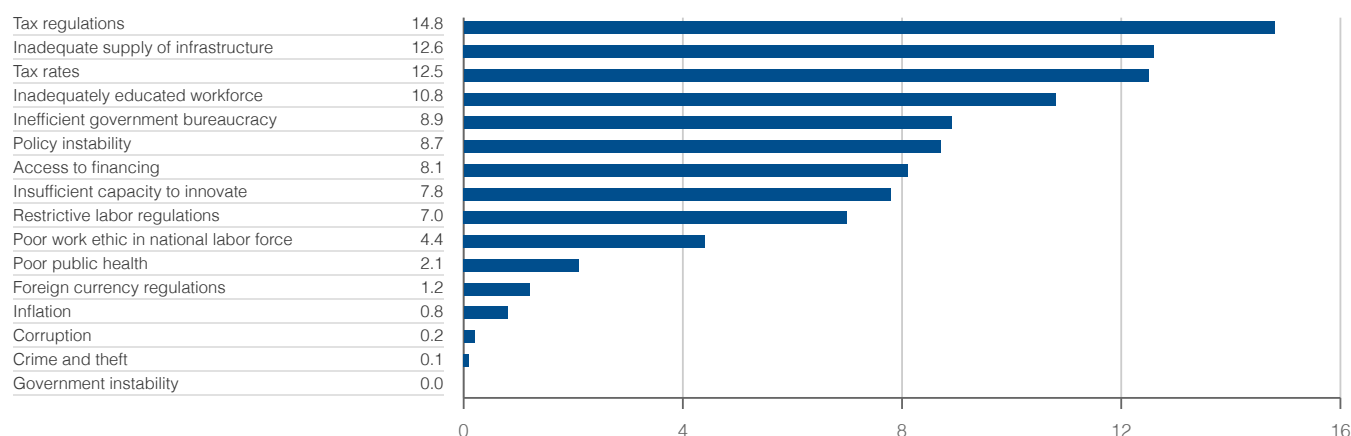


Currently the United Kingdom is still one of the most competitive economies in the world, moving up three places to 7th on the back of marginal score improvements. Note that the data were collected before the Brexit vote, so initial repercussions from the vote are not captured by this year's Index. Although the process and the conditions of Brexit are still unknown, it is likely to have a negative impact on the United Kingdom's competitiveness through goods and financial markets as well as market size and, potentially, innovation. Competitiveness of the UK economy has, up to now, rested on

highly efficient goods and labor markets (9th and 5th, respectively); business processes are highly sophisticated (7th) and supported by a high level of digital readiness by both businesses and consumers (3rd). Last year saw a partial recovery in the macroeconomic environment (up 23 to 85th) and an improvement in financial market conditions, although in general scores were mostly stable. Brexit will likely alter the competitiveness situation in the United Kingdom. For a detailed discussion of its potential impacts, see Box 5 in chapter 1.1 of The Global Competitiveness Report 2016-2017.

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	14	5.5	
1.01 Property rights	6	6.3	
1.02 Intellectual property protection	7	6.1	
1.03 Diversion of public funds	14	5.8	
1.04 Public trust in politicians	17	4.7	
1.05 Irregular payments and bribes	16	6.2	
1.06 Judicial independence	9	6.3	
1.07 Favoritism in decisions of government officials	16	4.6	
1.08 Wastefulness of government spending	34	3.8	
1.09 Burden of government regulation	25	4.1	
1.10 Efficiency of legal framework in settling disputes	6	5.7	
1.11 Efficiency of legal framework in challenging regs	9	5.3	
1.12 Transparency of government policymaking	12	5.7	
1.13 Business costs of terrorism	92	4.8	
1.14 Business costs of crime and violence	47	5.1	
1.15 Organized crime	35	5.6	
1.16 Reliability of police services	21	6.1	
1.17 Ethical behavior of firms	14	5.6	
1.18 Strength of auditing and reporting standards	14	6.0	
1.19 Efficacy of corporate boards	18	5.9	
1.20 Protection of minority shareholders' interests	8	5.4	
1.21 Strength of investor protection 0-10 (best)	4	7.8	
2nd pillar: Infrastructure	9	6.0	
2.01 Quality of overall infrastructure	24	5.2	
2.02 Quality of roads	27	5.1	
2.03 Quality of railroad infrastructure	19	4.8	
2.04 Quality of port infrastructure	12	5.6	
2.05 Quality of air transport infrastructure	18	5.8	
2.06 Available airline seat kilometers millions/week	3	7390.4	
2.07 Quality of electricity supply	11	6.7	
2.08 Mobile-cellular telephone subscriptions /100 pop.	56	125.8	
2.09 Fixed-telephone lines /100 pop.	8	52.6	
3rd pillar: Macroeconomic environment	85	4.4	
3.01 Government budget balance % GDP	97	-4.4	
3.02 Gross national savings % GDP	113	12.8	
3.03 Inflation annual % change	59	0.1	
3.04 Government debt % GDP	119	89.3	
3.05 Country credit rating 0-100 (best)	13	-	
4th pillar: Health and primary education	17	6.5	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Apl.	N/Apl.	
4.03 Tuberculosis incidence cases/100,000 pop.	31	12.0	
4.04 Business impact of tuberculosis	25	6.5	
4.05 HIV prevalence % adult pop.	60	0.3	
4.06 Business impact of HIV/AIDS	22	6.5	
4.07 Infant mortality deaths/1,000 live births	26	3.5	
4.08 Life expectancy years	24	81.1	
4.09 Quality of primary education	24	5.0	
4.10 Primary education enrollment rate net %	5	99.9	
5th pillar: Higher education and training	20	5.5	
5.01 Secondary education enrollment rate gross %	8	127.8	
5.02 Tertiary education enrollment rate gross %	48	56.5	
5.03 Quality of the education system	21	4.8	
5.04 Quality of math and science education	38	4.7	
5.05 Quality of management schools	2	6.1	
5.06 Internet access in schools	14	5.8	
5.07 Local availability of specialized training services	6	6.0	
5.08 Extent of staff training	20	4.9	

United Kingdom

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	9	5.3	
6.01 Intensity of local competition	3	6.0	
6.02 Extent of market dominance	12	5.1	
6.03 Effectiveness of anti-monopoly policy	10	5.2	
6.04 Effect of taxation on incentives to invest	24	4.5	
6.05 Total tax rate % profits	45	32.0	
6.06 No. of procedures to start a business	22	4	
6.07 Time to start a business days	24	4.5	
6.08 Agricultural policy costs	28	4.4	
6.09 Prevalence of non-tariff barriers	21	4.9	
6.10 Trade tariffs % duty	5	1.0	
6.11 Prevalence of foreign ownership	1	6.2	
6.12 Business impact of rules on FDI	6	6.0	
6.13 Burden of customs procedures	10	5.5	
6.14 Imports % GDP	113	29.3	
6.15 Degree of customer orientation	19	5.6	
6.16 Buyer sophistication	8	4.8	
7th pillar: Labor market efficiency	5	5.5	
7.01 Cooperation in labor-employer relations	15	5.4	
7.02 Flexibility of wage determination	14	5.9	
7.03 Hiring and firing practices	9	5.1	
7.04 Redundancy costs weeks of salary	28	9.3	
7.05 Effect of taxation on incentives to work	42	4.2	
7.06 Pay and productivity	19	4.8	
7.07 Reliance on professional management	9	6.1	
7.08 Country capacity to retain talent	7	5.4	
7.09 Country capacity to attract talent	3	6.0	
7.10 Female participation in the labor force ratio to men	48	0.87	
8th pillar: Financial market development	16	4.9	
8.01 Financial services meeting business needs	19	5.3	
8.02 Affordability of financial services	10	5.2	
8.03 Financing through local equity market	5	5.6	
8.04 Ease of access to loans	49	4.3	
8.05 Venture capital availability	12	4.2	
8.06 Soundness of banks	62	5.1	
8.07 Regulation of securities exchanges	26	5.4	
8.08 Legal rights index 0-10 (best)	28	7	
9th pillar: Technological readiness	3	6.3	
9.01 Availability of latest technologies	7	6.4	
9.02 Firm-level technology absorption	9	5.8	
9.03 FDI and technology transfer	13	5.3	
9.04 Internet users % pop.	10	92.0	
9.05 Fixed-broadband Internet subscriptions /100 pop.	8	37.7	
9.06 Internet bandwidth kb/s/user	7	374.6	
9.07 Mobile-broadband subscriptions /100 pop.	23	87.8	
10th pillar: Market size	9	5.7	
10.01 Domestic market size index	10	5.6	
10.02 Foreign market size index	14	6.0	
10.03 GDP (PPP) PPP \$ billions	9	2679.3	
10.04 Exports % GDP	93	28.3	
11th pillar: Business sophistication	7	5.6	
11.01 Local supplier quantity	4	5.6	
11.02 Local supplier quality	16	5.4	
11.03 State of cluster development	6	5.3	
11.04 Nature of competitive advantage	8	6.0	
11.05 Value chain breadth	6	5.7	
11.06 Control of international distribution	8	5.3	
11.07 Production process sophistication	12	5.9	
11.08 Extent of marketing	2	5.8	
11.09 Willingness to delegate authority	16	5.0	
12th pillar: Innovation	13	5.0	
12.01 Capacity for innovation	9	5.4	
12.02 Quality of scientific research institutions	2	6.3	
12.03 Company spending on R&D	17	4.9	
12.04 University-industry collaboration in R&D	6	5.5	
12.05 Gov't procurement of advanced tech. products	30	3.8	
12.06 Availability of scientists and engineers	19	4.9	
12.07 PCT patent applications applications/million pop.	18	94.5	

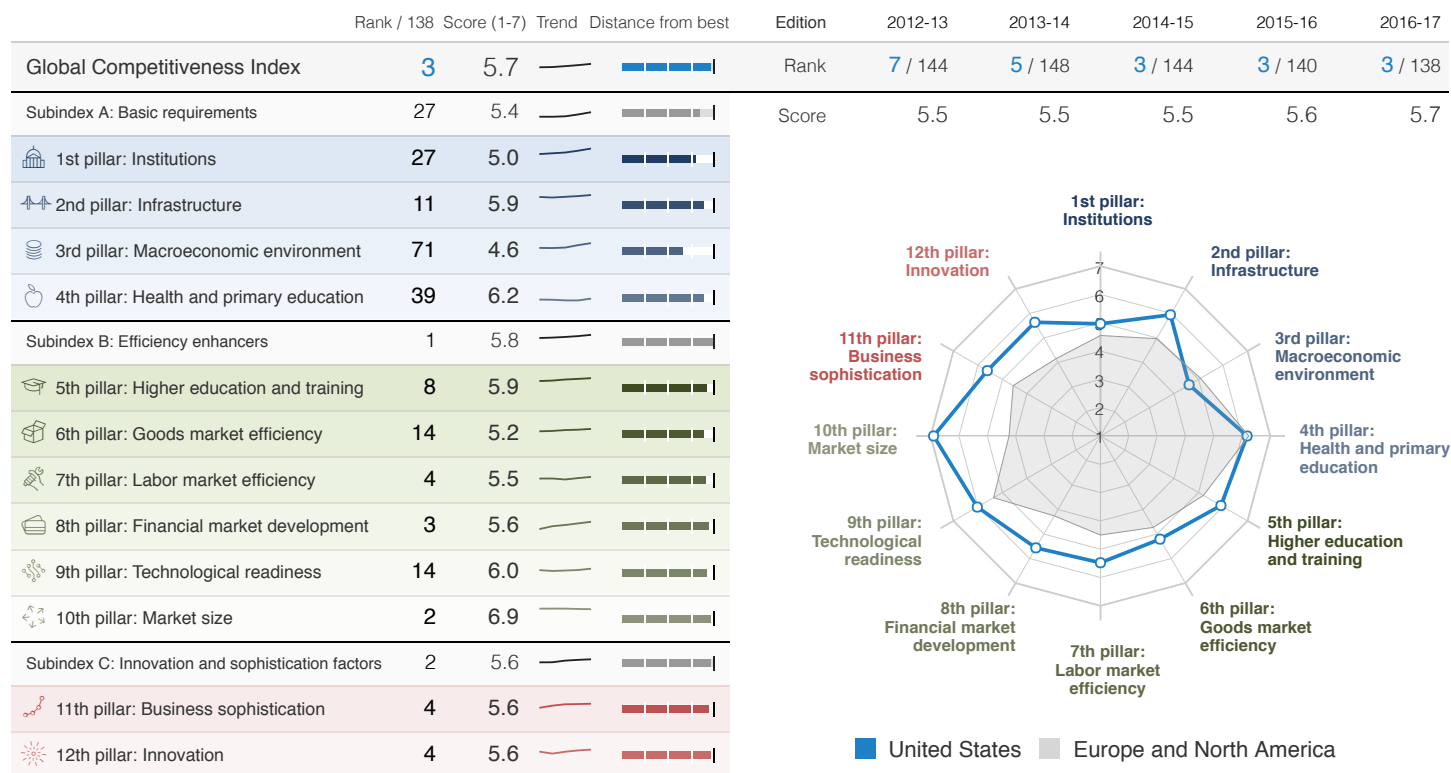
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	321.6	GDP per capita (US\$)	55805.2
GDP (US\$ billions)	17947.0	GDP (PPP) % world GDP	15.81

Performance overview

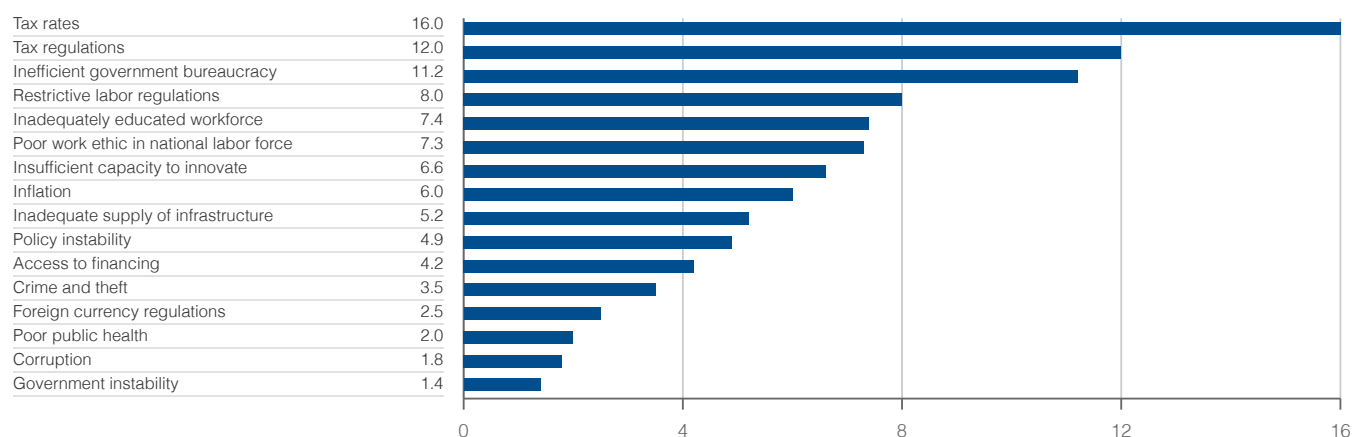


The United States remains stable overall in 3rd position, showing improvement in areas including macroeconomic stability, the result of a declining budget deficit. Non-tariff barriers appear less burdensome than in the past. However, stagnating productivity has called for a downward revision of growth prospects, highlighting the need for a renewed competitiveness agenda even in the top-ranking economies. Despite being in the top 10 best-ranked economies and recent positive news from the Current Population Report 2016 showing recovering income growth across all income groups, the United States does not rank in the top 10 on any of the basic requirements pillars (institutions, infrastructure, macroeconomic environment, health and primary education).

On the efficiency enhancers subindex, it is not within the top 10 on goods market efficiency or technological adoption. The position of the United States is driven by innovation, business sophistication, market size, financial market development, labor market efficiency, and higher education and training. These findings highlight important challenges if the country is to remain in the top 10 over the long term, and possible bottlenecks indicating the supply-side constraints that are holding back progress and reducing the effectiveness of monetary policy for jump-starting growth.

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	27	5.0	
1.01 Property rights	23	5.6	
1.02 Intellectual property protection	16	5.9	
1.03 Diversion of public funds	26	4.9	
1.04 Public trust in politicians	40	3.9	
1.05 Irregular payments and bribes	32	5.3	
1.06 Judicial independence	29	5.3	
1.07 Favoritism in decisions of government officials	37	3.8	
1.08 Wastefulness of government spending	74	3.1	
1.09 Burden of government regulation	29	4.0	
1.10 Efficiency of legal framework in settling disputes	21	5.0	
1.11 Efficiency of legal framework in challenging regs	18	4.9	
1.12 Transparency of government policymaking	18	5.4	
1.13 Business costs of terrorism	104	4.5	
1.14 Business costs of crime and violence	70	4.6	
1.15 Organized crime	70	4.9	
1.16 Reliability of police services	23	6.0	
1.17 Ethical behavior of firms	27	5.0	
1.18 Strength of auditing and reporting standards	19	5.8	
1.19 Efficacy of corporate boards	15	6.0	
1.20 Protection of minority shareholders' interests	15	5.2	
1.21 Strength of investor protection 0-10 (best)	29	6.5	
2nd pillar: Infrastructure	11	5.9	
2.01 Quality of overall infrastructure	12	5.7	
2.02 Quality of roads	13	5.6	
2.03 Quality of railroad infrastructure	13	5.1	
2.04 Quality of port infrastructure	10	5.7	
2.05 Quality of air transport infrastructure	9	6.1	
2.06 Available airline seat kilometers millions/week	1	37743.9	
2.07 Quality of electricity supply	17	6.5	
2.08 Mobile-cellular telephone subscriptions /100 pop.	66	117.6	
2.09 Fixed-telephone lines /100 pop.	25	37.5	
3rd pillar: Macroeconomic environment	71	4.6	
3.01 Government budget balance % GDP	84	-3.7	
3.02 Gross national savings % GDP	80	18.7	
3.03 Inflation annual % change	52	0.1	
3.04 Government debt % GDP	128	105.8	
3.05 Country credit rating 0-100 (best)	4	-	
4th pillar: Health and primary education	39	6.2	
4.01 Malaria incidence cases/100,000 pop.	n/a	M.F.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	3	3.1	
4.04 Business impact of tuberculosis	51	6.0	
4.05 HIV prevalence % adult pop.	92	0.6	
4.06 Business impact of HIV/AIDS	75	5.4	
4.07 Infant mortality deaths/1,000 live births	41	5.6	
4.08 Life expectancy years	34	78.9	
4.09 Quality of primary education	25	5.0	
4.10 Primary education enrollment rate net %	84	93.1	
5th pillar: Higher education and training	8	5.9	
5.01 Secondary education enrollment rate gross %	59	97.6	
5.02 Tertiary education enrollment rate gross %	5	86.7	
5.03 Quality of the education system	17	5.1	
5.04 Quality of math and science education	33	4.7	
5.05 Quality of management schools	7	5.7	
5.06 Internet access in schools	17	5.8	
5.07 Local availability of specialized training services	16	5.7	
5.08 Extent of staff training	15	5.1	

United States

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	14	5.2	
6.01 Intensity of local competition	5	6.0	
6.02 Extent of market dominance	6	5.2	
6.03 Effectiveness of anti-monopoly policy	8	5.3	
6.04 Effect of taxation on incentives to invest	28	4.2	
6.05 Total tax rate % profits	92	43.9	
6.06 No. of procedures to start a business	54	6	
6.07 Time to start a business days	33	5.6	
6.08 Agricultural policy costs	16	4.7	
6.09 Prevalence of non-tariff barriers	29	4.8	
6.10 Trade tariffs % duty	33	1.4	
6.11 Prevalence of foreign ownership	33	5.1	
6.12 Business impact of rules on FDI	46	4.9	
6.13 Burden of customs procedures	20	5.1	
6.14 Imports % GDP	134	15.5	
6.15 Degree of customer orientation	13	5.6	
6.16 Buyer sophistication	10	4.7	
7th pillar: Labor market efficiency	4	5.5	
7.01 Cooperation in labor-employer relations	30	5.0	
7.02 Flexibility of wage determination	19	5.7	
7.03 Hiring and firing practices	7	5.1	
7.04 Redundancy costs weeks of salary	1	0.0	
7.05 Effect of taxation on incentives to work	24	4.5	
7.06 Pay and productivity	8	5.2	
7.07 Reliance on professional management	11	6.0	
7.08 Country capacity to retain talent	2	5.6	
7.09 Country capacity to attract talent	5	5.8	
7.10 Female participation in the labor force ratio to men	55	0.86	
8th pillar: Financial market development	3	5.6	
8.01 Financial services meeting business needs	6	5.7	
8.02 Affordability of financial services	14	5.0	
8.03 Financing through local equity market	2	5.7	
8.04 Ease of access to loans	7	5.3	
8.05 Venture capital availability	4	4.7	
8.06 Soundness of banks	36	5.6	
8.07 Regulation of securities exchanges	24	5.4	
8.08 Legal rights index 0-10 (best)	4	11	
9th pillar: Technological readiness	14	6.0	
9.01 Availability of latest technologies	3	6.5	
9.02 Firm-level technology absorption	4	6.0	
9.03 FDI and technology transfer	25	5.1	
9.04 Internet users % pop.	36	74.5	
9.05 Fixed-broadband Internet subscriptions /100 pop.	18	31.5	
9.06 Internet bandwidth kb/s/user	38	99.0	
9.07 Mobile-broadband subscriptions /100 pop.	13	109.2	
10th pillar: Market size	2	6.9	
10.01 Domestic market size index	2	7.0	
10.02 Foreign market size index	2	6.6	
10.03 GDP (PPP) PPP \$ billions	2	17947.0	
10.04 Exports % GDP	130	12.2	
11th pillar: Business sophistication	4	5.6	
11.01 Local supplier quantity	5	5.5	
11.02 Local supplier quality	9	5.6	
11.03 State of cluster development	1	5.6	
11.04 Nature of competitive advantage	18	5.5	
11.05 Value chain breadth	7	5.6	
11.06 Control of international distribution	2	5.5	
11.07 Production process sophistication	9	6.0	
11.08 Extent of marketing	1	6.0	
11.09 Willingness to delegate authority	9	5.2	
12th pillar: Innovation	4	5.6	
12.01 Capacity for innovation	2	5.9	
12.02 Quality of scientific research institutions	5	6.0	
12.03 Company spending on R&D	2	5.7	
12.04 University-industry collaboration in R&D	4	5.6	
12.05 Gov't procurement of advanced tech. products	11	4.4	
12.06 Availability of scientists and engineers	2	5.5	
12.07 PCT patent applications applications/million pop.	10	174.9	

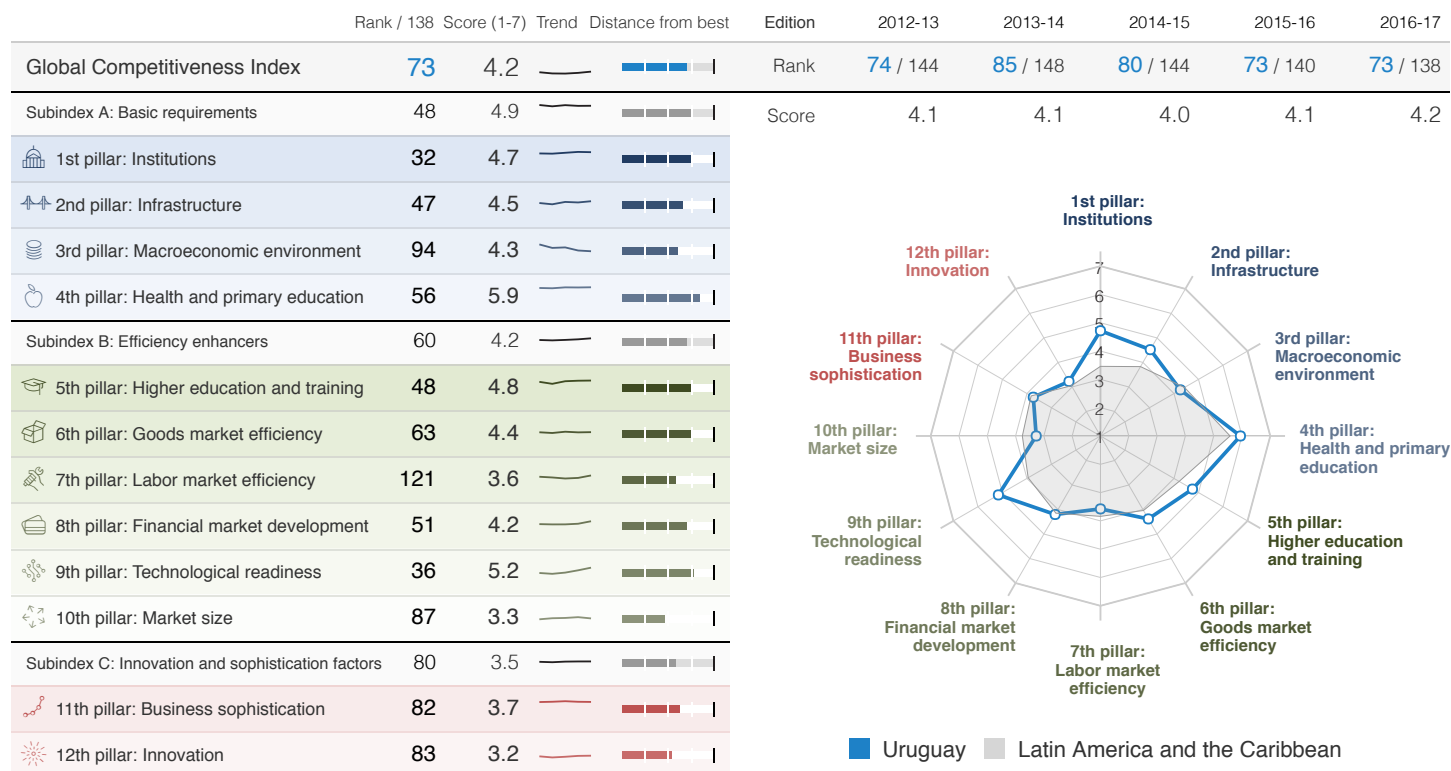
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

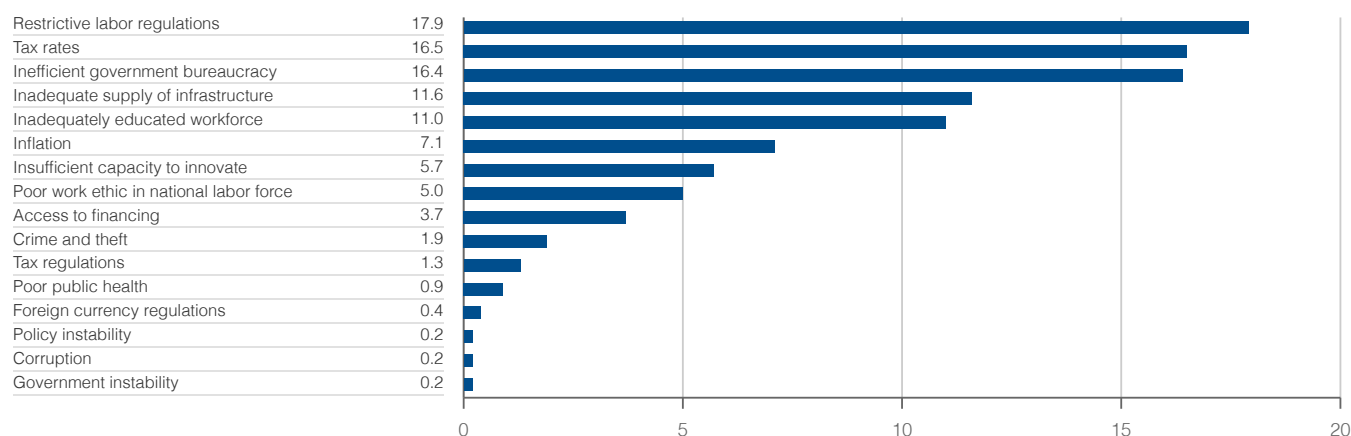
Population (millions)	3.4	GDP per capita (US\$)	15748.2
GDP (US\$ billions)	53.8	GDP (PPP) % world GDP	0.07

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	32	4.7	
1.01 Property rights	35	5.2	
1.02 Intellectual property protection	35	4.8	
1.03 Diversion of public funds	32	4.6	
1.04 Public trust in politicians	18	4.7	
1.05 Irregular payments and bribes	25	5.5	
1.06 Judicial independence	21	5.6	
1.07 Favoritism in decisions of government officials	24	4.2	
1.08 Wastefulness of government spending	99	2.6	
1.09 Burden of government regulation	99	3.1	
1.10 Efficiency of legal framework in settling disputes	62	3.7	
1.11 Efficiency of legal framework in challenging regs	36	4.1	
1.12 Transparency of government policymaking	25	5.0	
1.13 Business costs of terrorism	2	6.5	
1.14 Business costs of crime and violence	108	3.7	
1.15 Organized crime	37	5.6	
1.16 Reliability of police services	78	4.2	
1.17 Ethical behavior of firms	30	4.8	
1.18 Strength of auditing and reporting standards	32	5.3	
1.19 Efficacy of corporate boards	60	5.0	
1.20 Protection of minority shareholders' interests	40	4.4	
1.21 Strength of investor protection 0-10 (best)	101	4.5	
2nd pillar: Infrastructure	47	4.5	
2.01 Quality of overall infrastructure	87	3.6	
2.02 Quality of roads	98	3.2	
2.03 Quality of railroad infrastructure	106	1.2	
2.04 Quality of port infrastructure	39	4.8	
2.05 Quality of air transport infrastructure	66	4.4	
2.06 Available airline seat kilometers millions/week	92	66.4	
2.07 Quality of electricity supply	36	5.9	
2.08 Mobile-cellular telephone subscriptions /100 pop.	12	160.2	
2.09 Fixed-telephone lines /100 pop.	33	32.3	
3rd pillar: Macroeconomic environment	94	4.3	
3.01 Government budget balance % GDP	76	-3.5	
3.02 Gross national savings % GDP	102	14.8	
3.03 Inflation annual % change	123	8.7	
3.04 Government debt % GDP	89	61.8	
3.05 Country credit rating 0-100 (best)	50	-	
4th pillar: Health and primary education	56	5.9	
4.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	59	30.0	
4.04 Business impact of tuberculosis	24	6.5	
4.05 HIV prevalence % adult pop.	98	0.7	
4.06 Business impact of HIV/AIDS	32	6.2	
4.07 Infant mortality deaths/1,000 live births	56	8.7	
4.08 Life expectancy years	45	77.0	
4.09 Quality of primary education	91	3.5	
4.10 Primary education enrollment rate net %	12	99.2	
5th pillar: Higher education and training	48	4.8	
5.01 Secondary education enrollment rate gross %	66	94.1	
5.02 Tertiary education enrollment rate gross %	40	63.1	
5.03 Quality of the education system	111	3.0	
5.04 Quality of math and science education	119	2.9	
5.05 Quality of management schools	56	4.4	
5.06 Internet access in schools	22	5.4	
5.07 Local availability of specialized training services	50	4.6	
5.08 Extent of staff training	79	3.8	

Uruguay

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	63	4.4	
6.01 Intensity of local competition	105	4.6	
6.02 Extent of market dominance	70	3.7	
6.03 Effectiveness of anti-monopoly policy	100	3.3	
6.04 Effect of taxation on incentives to invest	77	3.5	
6.05 Total tax rate % profits	87	41.8	
6.06 No. of procedures to start a business	41	5	
6.07 Time to start a business days	41	6.5	
6.08 Agricultural policy costs	12	4.8	
6.09 Prevalence of non-tariff barriers	46	4.6	
6.10 Trade tariffs % duty	92	8.0	
6.11 Prevalence of foreign ownership	34	5.1	
6.12 Business impact of rules on FDI	11	5.7	
6.13 Burden of customs procedures	52	4.4	
6.14 Imports % GDP	125	22.5	
6.15 Degree of customer orientation	84	4.5	
6.16 Buyer sophistication	51	3.6	
7th pillar: Labor market efficiency	121	3.6	
7.01 Cooperation in labor-employer relations	136	3.4	
7.02 Flexibility of wage determination	136	2.6	
7.03 Hiring and firing practices	127	2.8	
7.04 Redundancy costs weeks of salary	93	20.8	
7.05 Effect of taxation on incentives to work	122	3.0	
7.06 Pay and productivity	119	3.3	
7.07 Reliance on professional management	65	4.3	
7.08 Country capacity to retain talent	70	3.5	
7.09 Country capacity to attract talent	98	2.9	
7.10 Female participation in the labor force ratio to men	74	0.79	
8th pillar: Financial market development	51	4.2	
8.01 Financial services meeting business needs	63	4.3	
8.02 Affordability of financial services	41	4.3	
8.03 Financing through local equity market	113	2.7	
8.04 Ease of access to loans	47	4.3	
8.05 Venture capital availability	71	2.8	
8.06 Soundness of banks	26	5.8	
8.07 Regulation of securities exchanges	27	5.3	
8.08 Legal rights index 0-10 (best)	86	4	
9th pillar: Technological readiness	36	5.2	
9.01 Availability of latest technologies	54	5.0	
9.02 Firm-level technology absorption	58	4.6	
9.03 FDI and technology transfer	30	4.9	
9.04 Internet users % pop.	58	64.6	
9.05 Fixed-broadband Internet subscriptions /100 pop.	34	26.3	
9.06 Internet bandwidth kb/s/user	48	73.2	
9.07 Mobile-broadband subscriptions /100 pop.	31	77.7	
10th pillar: Market size	87	3.3	
10.01 Domestic market size index	87	3.1	
10.02 Foreign market size index	102	3.8	
10.03 GDP (PPP) PPP \$ billions	85	73.5	
10.04 Exports % GDP	114	19.8	
11th pillar: Business sophistication	82	3.7	
11.01 Local supplier quantity	111	4.0	
11.02 Local supplier quality	91	4.0	
11.03 State of cluster development	100	3.3	
11.04 Nature of competitive advantage	53	3.8	
11.05 Value chain breadth	59	3.9	
11.06 Control of international distribution	102	3.2	
11.07 Production process sophistication	88	3.6	
11.08 Extent of marketing	68	4.4	
11.09 Willingness to delegate authority	101	3.4	
12th pillar: Innovation	83	3.2	
12.01 Capacity for innovation	102	3.8	
12.02 Quality of scientific research institutions	51	4.1	
12.03 Company spending on R&D	103	2.9	
12.04 University-industry collaboration in R&D	69	3.4	
12.05 Gov't procurement of advanced tech. products	92	3.0	
12.06 Availability of scientists and engineers	109	3.5	
12.07 PCT patent applications applications/million pop.	56	3.0	

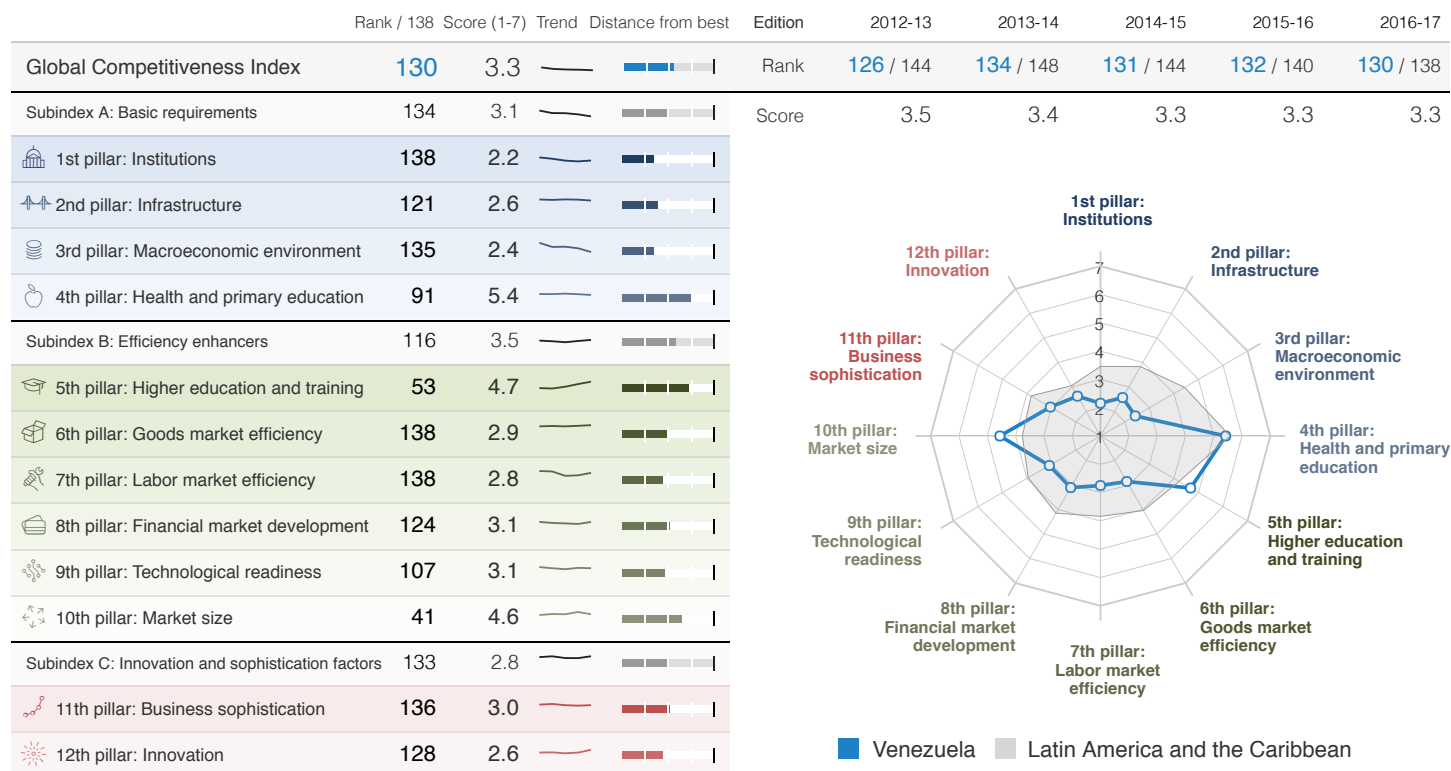
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

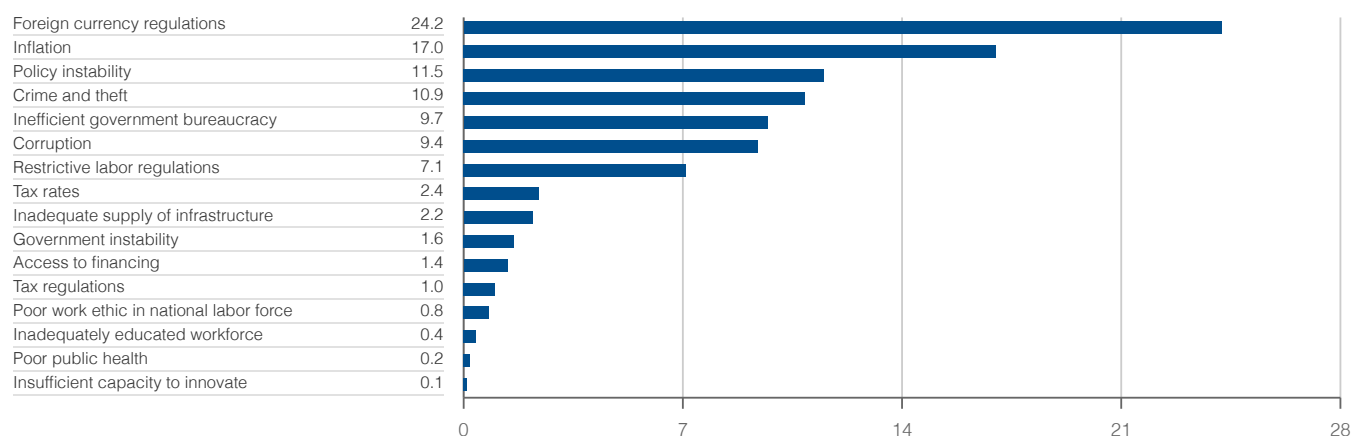
Population (millions)	30.9	GDP per capita (US\$)	7744.7
GDP (US\$ billions)	239.6	GDP (PPP) % world GDP	0.45

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	138	2.2	
1.01 Property rights	138	1.6	
1.02 Intellectual property protection	138	2.0	
1.03 Diversion of public funds	138	1.2	
1.04 Public trust in politicians	135	1.5	
1.05 Irregular payments and bribes	133	2.5	
1.06 Judicial independence	138	1.1	
1.07 Favoritism in decisions of government officials	138	1.4	
1.08 Wastefulness of government spending	136	1.2	
1.09 Burden of government regulation	138	1.4	
1.10 Efficiency of legal framework in settling disputes	138	1.6	
1.11 Efficiency of legal framework in challenging regs	138	1.2	
1.12 Transparency of government policymaking	138	2.1	
1.13 Business costs of terrorism	86	4.9	
1.14 Business costs of crime and violence	138	1.6	
1.15 Organized crime	137	2.4	
1.16 Reliability of police services	138	1.9	
1.17 Ethical behavior of firms	133	2.7	
1.18 Strength of auditing and reporting standards	89	4.3	
1.19 Efficacy of corporate boards	70	4.9	
1.20 Protection of minority shareholders' interests	132	3.1	
1.21 Strength of investor protection 0-10 (best)	136	3.2	
2nd pillar: Infrastructure	121	2.6	
2.01 Quality of overall infrastructure	126	2.5	
2.02 Quality of roads	119	2.8	
2.03 Quality of railroad infrastructure	102	1.5	
2.04 Quality of port infrastructure	119	2.6	
2.05 Quality of air transport infrastructure	129	2.7	
2.06 Available airline seat kilometers millions/week	73	163.9	
2.07 Quality of electricity supply	133	1.8	
2.08 Mobile-cellular telephone subscriptions /100 pop.	106	93.0	
2.09 Fixed-telephone lines /100 pop.	40	24.9	
3rd pillar: Macroeconomic environment	135	2.4	
3.01 Government budget balance % GDP	137	-18.7	
3.02 Gross national savings % GDP	115	12.2	
3.03 Inflation annual % change	137	121.7	
3.04 Government debt % GDP	71	48.8	
3.05 Country credit rating 0-100 (best)	129	-	
4th pillar: Health and primary education	91	5.4	
4.01 Malaria incidence cases/100,000 pop.	37	430.1	
4.02 Business impact of malaria	23	5.4	
4.03 Tuberculosis incidence cases/100,000 pop.	53	24.0	
4.04 Business impact of tuberculosis	78	5.4	
4.05 HIV prevalence % adult pop.	92	0.6	
4.06 Business impact of HIV/AIDS	83	5.1	
4.07 Infant mortality deaths/1,000 live births	73	12.9	
4.08 Life expectancy years	75	74.2	
4.09 Quality of primary education	113	3.0	
4.10 Primary education enrollment rate net %	101	90.7	
5th pillar: Higher education and training	53	4.7	
5.01 Secondary education enrollment rate gross %	73	91.6	
5.02 Tertiary education enrollment rate gross %	20	77.0	
5.03 Quality of the education system	122	2.8	
5.04 Quality of math and science education	115	3.1	
5.05 Quality of management schools	50	4.5	
5.06 Internet access in schools	110	3.6	
5.07 Local availability of specialized training services	89	4.1	
5.08 Extent of staff training	92	3.7	

Venezuela

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	138	2.9	
6.01 Intensity of local competition	138	2.7	
6.02 Extent of market dominance	134	2.7	
6.03 Effectiveness of anti-monopoly policy	138	2.4	
6.04 Effect of taxation on incentives to invest	101	3.2	
6.05 Total tax rate % profits	130	65.0	
6.06 No. of procedures to start a business	138	17	
6.07 Time to start a business days	138	144.0	
6.08 Agricultural policy costs	138	1.8	
6.09 Prevalence of non-tariff barriers	129	3.4	
6.10 Trade tariffs % duty	121	11.8	
6.11 Prevalence of foreign ownership	130	3.2	
6.12 Business impact of rules on FDI	137	2.7	
6.13 Burden of customs procedures	138	2.1	
6.14 Imports % GDP	131	19.6	
6.15 Degree of customer orientation	129	3.8	
6.16 Buyer sophistication	118	2.7	
7th pillar: Labor market efficiency	138	2.8	
7.01 Cooperation in labor-employer relations	129	3.6	
7.02 Flexibility of wage determination	103	4.5	
7.03 Hiring and firing practices	138	1.4	
7.04 Redundancy costs weeks of salary	137	not possible	
7.05 Effect of taxation on incentives to work	96	3.6	
7.06 Pay and productivity	135	2.7	
7.07 Reliance on professional management	67	4.3	
7.08 Country capacity to retain talent	138	1.7	
7.09 Country capacity to attract talent	138	1.3	
7.10 Female participation in the labor force ratio to men	98	0.68	
8th pillar: Financial market development	124	3.1	
8.01 Financial services meeting business needs	97	3.8	
8.02 Affordability of financial services	50	4.1	
8.03 Financing through local equity market	129	2.4	
8.04 Ease of access to loans	72	3.9	
8.05 Venture capital availability	108	2.3	
8.06 Soundness of banks	97	4.3	
8.07 Regulation of securities exchanges	131	2.9	
8.08 Legal rights index 0-10 (best)	127	1	
9th pillar: Technological readiness	107	3.1	
9.01 Availability of latest technologies	133	3.2	
9.02 Firm-level technology absorption	119	3.9	
9.03 FDI and technology transfer	137	2.5	
9.04 Internet users % pop.	62	61.9	
9.05 Fixed-broadband Internet subscriptions /100 pop.	74	8.2	
9.06 Internet bandwidth kb/s/user	98	16.3	
9.07 Mobile-broadband subscriptions /100 pop.	77	43.0	
10th pillar: Market size	41	4.6	
10.01 Domestic market size index	36	4.5	
10.02 Foreign market size index	61	4.8	
10.03 GDP (PPP) PPP \$ billions	36	515.7	
10.04 Exports % GDP	124	15.9	
11th pillar: Business sophistication	136	3.0	
11.01 Local supplier quantity	138	2.5	
11.02 Local supplier quality	134	3.2	
11.03 State of cluster development	137	2.5	
11.04 Nature of competitive advantage	133	2.2	
11.05 Value chain breadth	127	3.0	
11.06 Control of international distribution	111	3.0	
11.07 Production process sophistication	116	3.1	
11.08 Extent of marketing	109	4.0	
11.09 Willingness to delegate authority	116	3.3	
12th pillar: Innovation	128	2.6	
12.01 Capacity for innovation	116	3.6	
12.02 Quality of scientific research institutions	95	3.5	
12.03 Company spending on R&D	126	2.6	
12.04 University-industry collaboration in R&D	103	3.0	
12.05 Gov't procurement of advanced tech. products	138	1.7	
12.06 Availability of scientists and engineers	120	3.2	
12.07 PCT patent applications applications/million pop.	89	0.3	

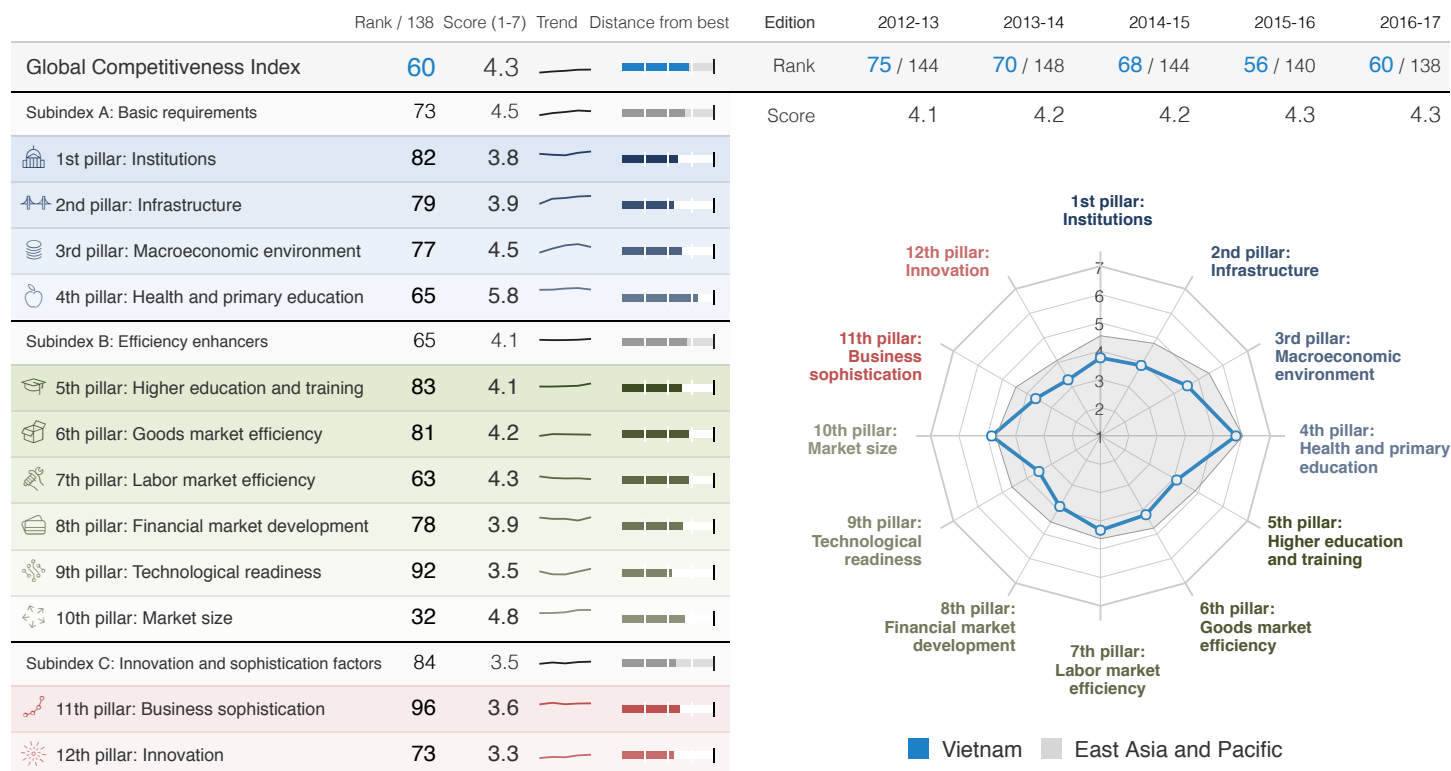
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

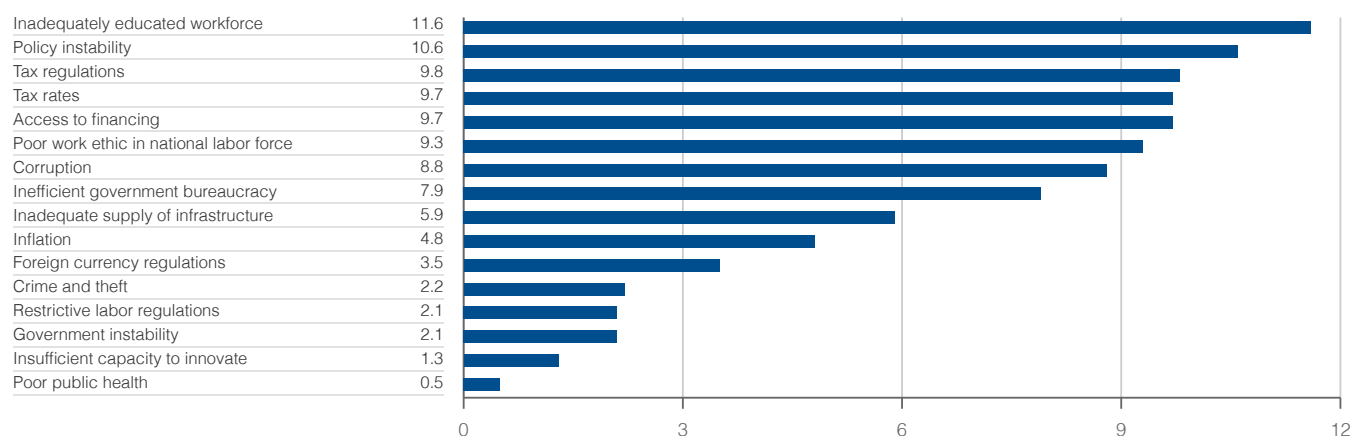
Population (millions)	91.7	GDP per capita (US\$)	2088.3
GDP (US\$ billions)	191.5	GDP (PPP) % world GDP	0.49

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	82	3.8	
1.01 Property rights	97	4.0	
1.02 Intellectual property protection	92	3.7	
1.03 Diversion of public funds	59	3.8	
1.04 Public trust in politicians	47	3.6	
1.05 Irregular payments and bribes	104	3.3	
1.06 Judicial independence	92	3.5	
1.07 Favoritism in decisions of government officials	58	3.3	
1.08 Wastefulness of government spending	82	2.9	
1.09 Burden of government regulation	88	3.2	
1.10 Efficiency of legal framework in settling disputes	72	3.5	
1.11 Efficiency of legal framework in challenging regs	69	3.5	
1.12 Transparency of government policymaking	88	3.8	
1.13 Business costs of terrorism	72	5.2	
1.14 Business costs of crime and violence	68	4.7	
1.15 Organized crime	75	4.9	
1.16 Reliability of police services	82	4.2	
1.17 Ethical behavior of firms	84	3.6	
1.18 Strength of auditing and reporting standards	122	3.6	
1.19 Efficacy of corporate boards	129	4.0	
1.20 Protection of minority shareholders' interests	102	3.7	
1.21 Strength of investor protection 0-10 (best)	101	4.5	
2nd pillar: Infrastructure	79	3.9	
2.01 Quality of overall infrastructure	85	3.6	
2.02 Quality of roads	89	3.5	
2.03 Quality of railroad infrastructure	52	3.1	
2.04 Quality of port infrastructure	77	3.8	
2.05 Quality of air transport infrastructure	86	4.1	
2.06 Available airline seat kilometers millions/week	29	1194.7	
2.07 Quality of electricity supply	85	4.4	
2.08 Mobile-cellular telephone subscriptions /100 pop.	40	130.6	
2.09 Fixed-telephone lines /100 pop.	99	6.3	
3rd pillar: Macroeconomic environment	77	4.5	
3.01 Government budget balance % GDP	116	-6.5	
3.02 Gross national savings % GDP	24	29.0	
3.03 Inflation annual % change	1	0.6	
3.04 Government debt % GDP	87	59.3	
3.05 Country credit rating 0-100 (best)	71	-	
4th pillar: Health and primary education	65	5.8	
4.01 Malaria incidence cases/100,000 pop.	24	24.9	
4.02 Business impact of malaria	39	4.7	
4.03 Tuberculosis incidence cases/100,000 pop.	102	140.0	
4.04 Business impact of tuberculosis	103	4.5	
4.05 HIV prevalence % adult pop.	85	0.5	
4.06 Business impact of HIV/AIDS	108	4.5	
4.07 Infant mortality deaths/1,000 live births	83	17.3	
4.08 Life expectancy years	56	75.6	
4.09 Quality of primary education	92	3.4	
4.10 Primary education enrollment rate net %	30	98.0	
5th pillar: Higher education and training	83	4.1	
5.01 Secondary education enrollment rate gross %	70	92.5	
5.02 Tertiary education enrollment rate gross %	83	30.5	
5.03 Quality of the education system	76	3.6	
5.04 Quality of math and science education	78	3.9	
5.05 Quality of management schools	122	3.4	
5.06 Internet access in schools	71	4.2	
5.07 Local availability of specialized training services	110	3.7	
5.08 Extent of staff training	70	3.9	

Vietnam

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	81	4.2	
6.01 Intensity of local competition	80	5.0	
6.02 Extent of market dominance	71	3.6	
6.03 Effectiveness of anti-monopoly policy	89	3.5	
6.04 Effect of taxation on incentives to invest	75	3.6	
6.05 Total tax rate % profits	75	39.4	
6.06 No. of procedures to start a business	116	10	
6.07 Time to start a business days	103	20.0	
6.08 Agricultural policy costs	58	3.9	
6.09 Prevalence of non-tariff barriers	108	3.9	
6.10 Trade tariffs % duty	91	7.9	
6.11 Prevalence of foreign ownership	88	4.2	
6.12 Business impact of rules on FDI	94	4.2	
6.13 Burden of customs procedures	103	3.5	
6.14 Imports % GDP	8	94.7	
6.15 Degree of customer orientation	109	4.1	
6.16 Buyer sophistication	62	3.5	
7th pillar: Labor market efficiency	63	4.3	
7.01 Cooperation in labor-employer relations	79	4.3	
7.02 Flexibility of wage determination	84	4.8	
7.03 Hiring and firing practices	42	4.1	
7.04 Redundancy costs weeks of salary	104	24.6	
7.05 Effect of taxation on incentives to work	76	3.8	
7.06 Pay and productivity	62	4.0	
7.07 Reliance on professional management	106	3.6	
7.08 Country capacity to retain talent	87	3.2	
7.09 Country capacity to attract talent	74	3.3	
7.10 Female participation in the labor force ratio to men	24	0.92	
8th pillar: Financial market development	78	3.9	
8.01 Financial services meeting business needs	82	4.1	
8.02 Affordability of financial services	61	3.9	
8.03 Financing through local equity market	56	3.8	
8.04 Ease of access to loans	83	3.6	
8.05 Venture capital availability	43	3.2	
8.06 Soundness of banks	117	3.8	
8.07 Regulation of securities exchanges	102	3.8	
8.08 Legal rights index 0-10 (best)	28	7	
9th pillar: Technological readiness	92	3.5	
9.01 Availability of latest technologies	106	4.1	
9.02 Firm-level technology absorption	78	4.4	
9.03 FDI and technology transfer	83	4.2	
9.04 Internet users % pop.	73	52.7	
9.05 Fixed-broadband Internet subscriptions /100 pop.	75	8.1	
9.06 Internet bandwidth kb/s/user	85	24.4	
9.07 Mobile-broadband subscriptions /100 pop.	91	39.0	
10th pillar: Market size	32	4.8	
10.01 Domestic market size index	35	4.5	
10.02 Foreign market size index	25	5.8	
10.03 GDP (PPP) PPP \$ billions	35	552.3	
10.04 Exports % GDP	11	90.4	
11th pillar: Business sophistication	96	3.6	
11.01 Local supplier quantity	86	4.3	
11.02 Local supplier quality	109	3.7	
11.03 State of cluster development	53	3.9	
11.04 Nature of competitive advantage	92	3.1	
11.05 Value chain breadth	112	3.3	
11.06 Control of international distribution	72	3.6	
11.07 Production process sophistication	91	3.5	
11.08 Extent of marketing	99	4.1	
11.09 Willingness to delegate authority	111	3.3	
12th pillar: Innovation	73	3.3	
12.01 Capacity for innovation	79	4.0	
12.02 Quality of scientific research institutions	98	3.4	
12.03 Company spending on R&D	49	3.5	
12.04 University-industry collaboration in R&D	79	3.3	
12.05 Gov't procurement of advanced tech. products	27	3.8	
12.06 Availability of scientists and engineers	84	3.8	
12.07 PCT patent applications applications/million pop.	95	0.2	

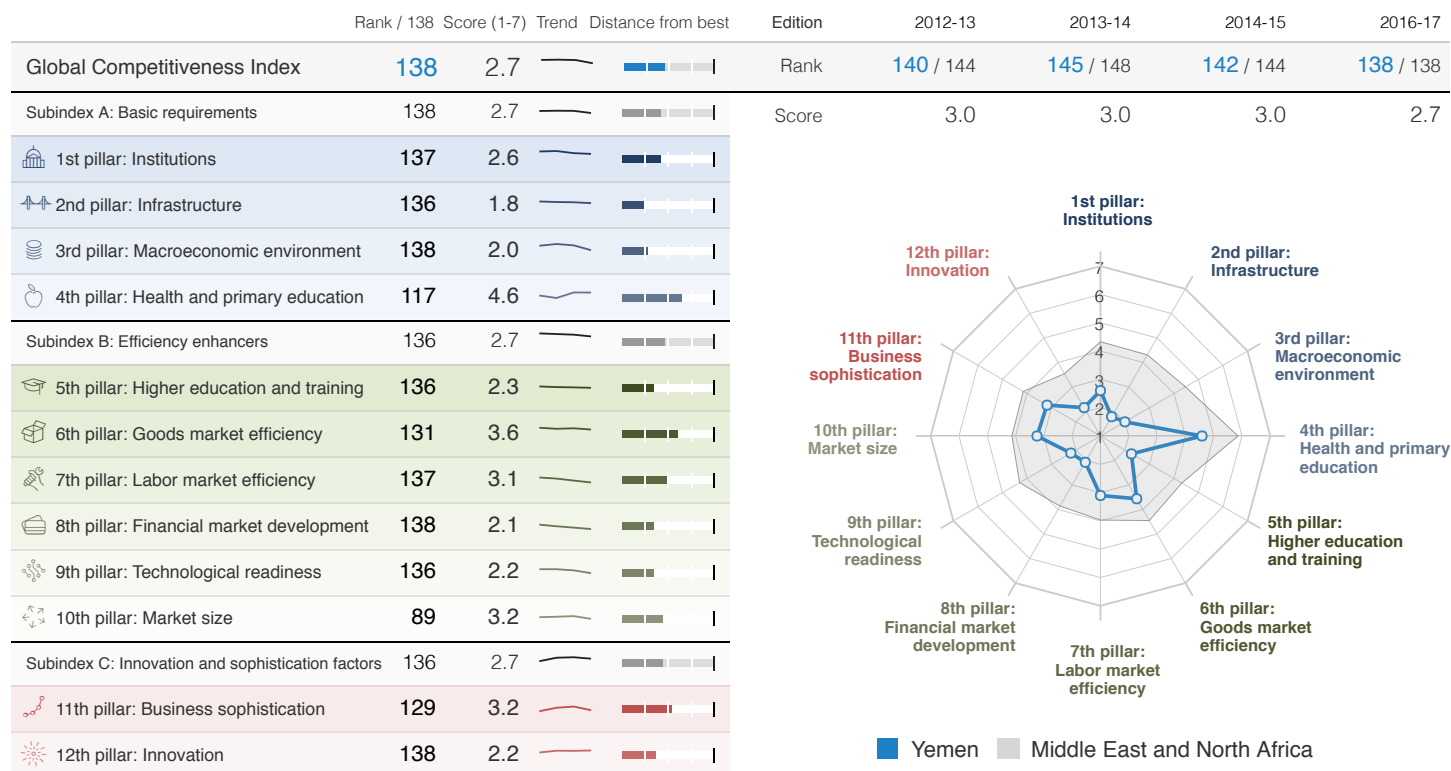
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

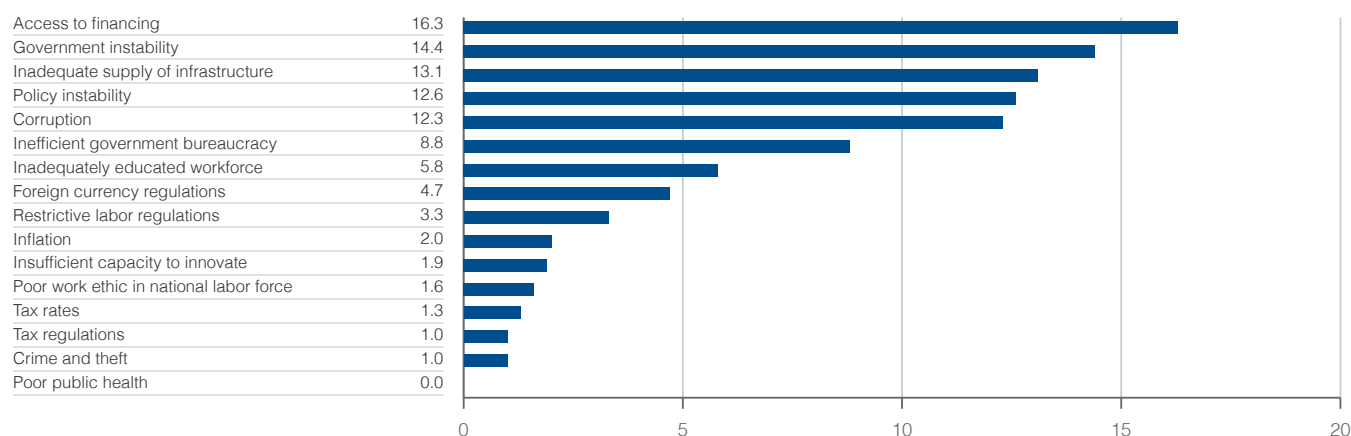
Population (millions)	28.3	GDP per capita (US\$)	1302.9
GDP (US\$ billions)	36.9	GDP (PPP) % world GDP	0.07

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	137	2.6	
1.01 Property rights	132	3.0	
1.02 Intellectual property protection	137	2.3	
1.03 Diversion of public funds	132	2.0	
1.04 Public trust in politicians	112	2.1	
1.05 Irregular payments and bribes	137	2.1	
1.06 Judicial independence	128	2.3	
1.07 Favoritism in decisions of government officials	126	2.1	
1.08 Wastefulness of government spending	132	1.8	
1.09 Burden of government regulation	100	3.1	
1.10 Efficiency of legal framework in settling disputes	128	2.6	
1.11 Efficiency of legal framework in challenging regs	118	2.7	
1.12 Transparency of government policymaking	131	3.0	
1.13 Business costs of terrorism	138	2.1	
1.14 Business costs of crime and violence	131	2.6	
1.15 Organized crime	126	3.2	
1.16 Reliability of police services	135	2.2	
1.17 Ethical behavior of firms	127	3.0	
1.18 Strength of auditing and reporting standards	138	2.5	
1.19 Efficacy of corporate boards	137	3.3	
1.20 Protection of minority shareholders' interests	131	3.1	
1.21 Strength of investor protection 0-10 (best)	101	4.5	
2nd pillar: Infrastructure	136	1.8	
2.01 Quality of overall infrastructure	135	2.1	
2.02 Quality of roads	129	2.5	
2.03 Quality of railroad infrastructure	N/Apl.	N/Apl.	
2.04 Quality of port infrastructure	120	2.6	
2.05 Quality of air transport infrastructure	137	2.2	
2.06 Available airline seat kilometers millions/week	137	0.6	
2.07 Quality of electricity supply	138	1.2	
2.08 Mobile-cellular telephone subscriptions /100 pop.	129	68.0	
2.09 Fixed-telephone lines /100 pop.	105	4.7	
3rd pillar: Macroeconomic environment	138	2.0	
3.01 Government budget balance % GDP	131	-10.8	
3.02 Gross national savings % GDP	135	-3.9	
3.03 Inflation annual % change	135	30.0	
3.04 Government debt % GDP	101	68.6	
3.05 Country credit rating 0-100 (best)	136	-	
4th pillar: Health and primary education	117	4.6	
4.01 Malaria incidence cases/100,000 pop.	44	1756.8	
4.02 Business impact of malaria	46	4.3	
4.03 Tuberculosis incidence cases/100,000 pop.	70	48.0	
4.04 Business impact of tuberculosis	94	4.9	
4.05 HIV prevalence % adult pop.	1	0.1	
4.06 Business impact of HIV/AIDS	77	5.3	
4.07 Infant mortality deaths/1,000 live births	108	33.8	
4.08 Life expectancy years	117	63.8	
4.09 Quality of primary education	137	2.1	
4.10 Primary education enrollment rate net %	123	84.8	
5th pillar: Higher education and training	136	2.3	
5.01 Secondary education enrollment rate gross %	117	48.6	
5.02 Tertiary education enrollment rate gross %	116	10.0	
5.03 Quality of the education system	138	2.0	
5.04 Quality of math and science education	136	2.2	
5.05 Quality of management schools	136	2.7	
5.06 Internet access in schools	137	1.7	
5.07 Local availability of specialized training services	135	2.8	
5.08 Extent of staff training	135	3.0	

Yemen

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	131	3.6	
6.01 Intensity of local competition	125	4.3	
6.02 Extent of market dominance	132	2.7	
6.03 Effectiveness of anti-monopoly policy	130	2.6	
6.04 Effect of taxation on incentives to invest	109	3.1	
6.05 Total tax rate % profits	53	33.1	
6.06 No. of procedures to start a business	54	6	
6.07 Time to start a business days	124	40.0	
6.08 Agricultural policy costs	123	3.1	
6.09 Prevalence of non-tariff barriers	121	3.7	
6.10 Trade tariffs % duty	81	6.4	
6.11 Prevalence of foreign ownership	138	2.2	
6.12 Business impact of rules on FDI	128	3.3	
6.13 Burden of customs procedures	134	2.8	
6.14 Imports % GDP	88	35.6	
6.15 Degree of customer orientation	125	3.9	
6.16 Buyer sophistication	132	2.3	
7th pillar: Labor market efficiency	137	3.1	
7.01 Cooperation in labor-employer relations	113	3.9	
7.02 Flexibility of wage determination	48	5.3	
7.03 Hiring and firing practices	97	3.4	
7.04 Redundancy costs weeks of salary	112	27.4	
7.05 Effect of taxation on incentives to work	113	3.2	
7.06 Pay and productivity	118	3.3	
7.07 Reliance on professional management	136	2.8	
7.08 Country capacity to retain talent	135	1.9	
7.09 Country capacity to attract talent	131	2.0	
7.10 Female participation in the labor force ratio to men	129	0.36	
8th pillar: Financial market development	138	2.1	
8.01 Financial services meeting business needs	136	2.5	
8.02 Affordability of financial services	130	2.6	
8.03 Financing through local equity market	137	2.1	
8.04 Ease of access to loans	135	2.0	
8.05 Venture capital availability	138	1.6	
8.06 Soundness of banks	132	3.1	
8.07 Regulation of securities exchanges	138	1.8	
8.08 Legal rights index 0-10 (best)	136	0	
9th pillar: Technological readiness	136	2.2	
9.01 Availability of latest technologies	136	2.9	
9.02 Firm-level technology absorption	136	3.3	
9.03 FDI and technology transfer	135	2.8	
9.04 Internet users % pop.	103	25.1	
9.05 Fixed-broadband Internet subscriptions /100 pop.	104	1.5	
9.06 Internet bandwidth kb/s/user	131	2.5	
9.07 Mobile-broadband subscriptions /100 pop.	133	5.9	
10th pillar: Market size	89	3.2	
10.01 Domestic market size index	77	3.3	
10.02 Foreign market size index	127	3.1	
10.03 GDP (PPP) PPP \$ billions	82	75.5	
10.04 Exports % GDP	137	5.8	
11th pillar: Business sophistication	129	3.2	
11.01 Local supplier quantity	49	4.7	
11.02 Local supplier quality	137	2.7	
11.03 State of cluster development	126	2.9	
11.04 Nature of competitive advantage	126	2.5	
11.05 Value chain breadth	135	2.7	
11.06 Control of international distribution	75	3.5	
11.07 Production process sophistication	133	2.5	
11.08 Extent of marketing	133	3.4	
11.09 Willingness to delegate authority	59	3.8	
12th pillar: Innovation	138	2.2	
12.01 Capacity for innovation	136	3.1	
12.02 Quality of scientific research institutions	138	1.8	
12.03 Company spending on R&D	137	2.2	
12.04 University-industry collaboration in R&D	138	1.9	
12.05 Gov't procurement of advanced tech. products	135	2.3	
12.06 Availability of scientists and engineers	132	2.8	
12.07 PCT patent applications applications/million pop.	121	0.0	

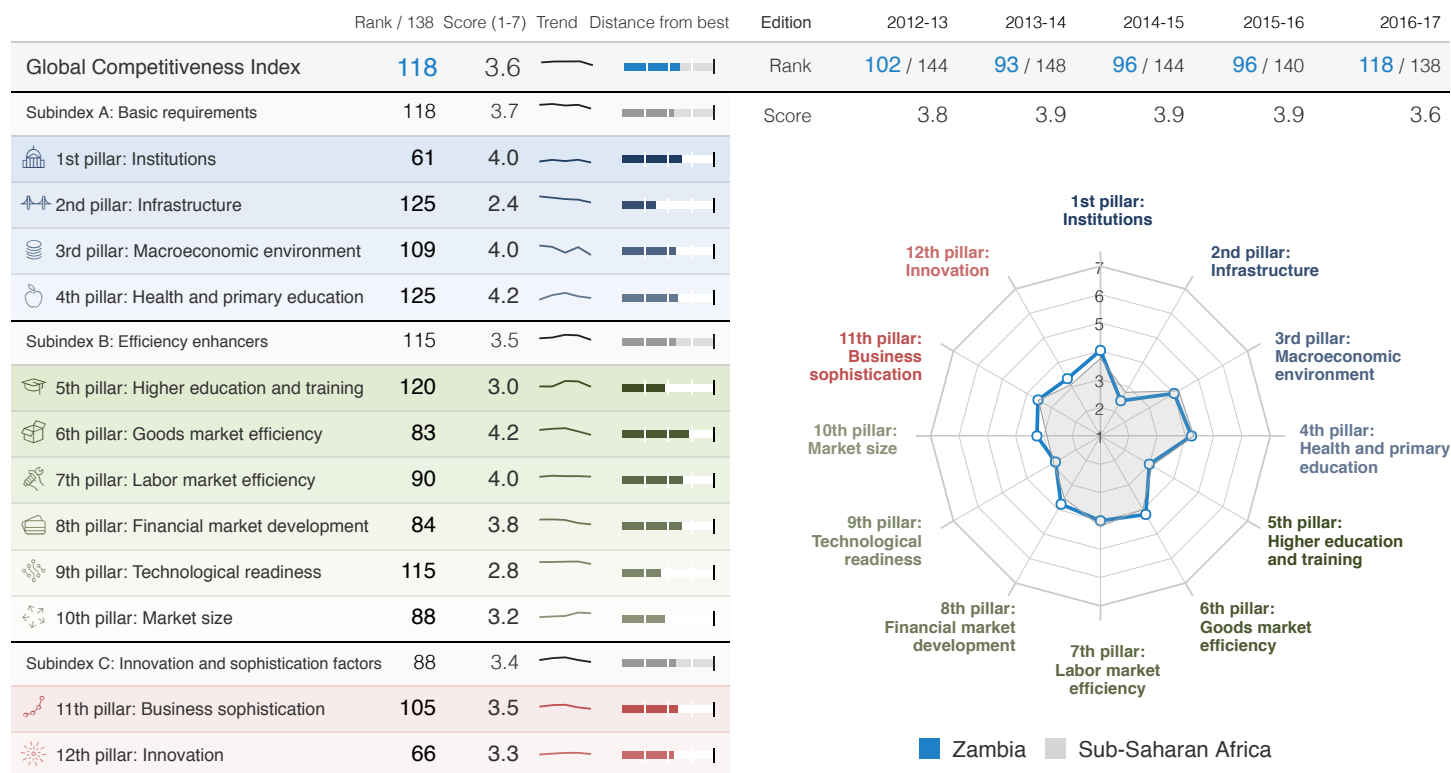
Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

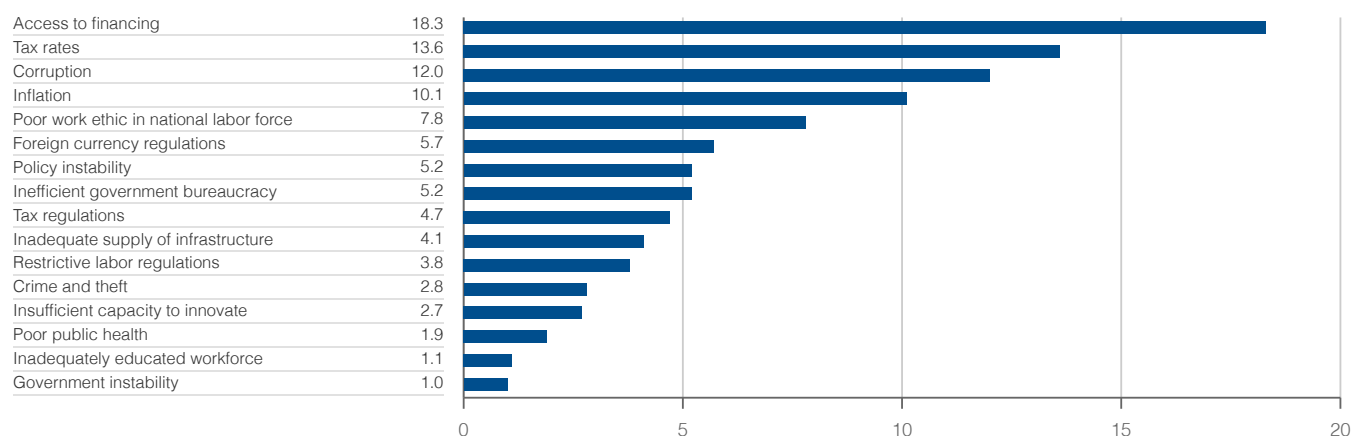
Population (millions)	16.2	GDP per capita (US\$)	1350.2
GDP (US\$ billions)	21.9	GDP (PPP) % world GDP	0.06

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

Zambia

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	61	4.0	
1.01 Property rights	53	4.5	
1.02 Intellectual property protection	64	4.2	
1.03 Diversion of public funds	74	3.4	
1.04 Public trust in politicians	68	3.0	
1.05 Irregular payments and bribes	96	3.5	
1.06 Judicial independence	67	4.0	
1.07 Favoritism in decisions of government officials	87	2.8	
1.08 Wastefulness of government spending	48	3.6	
1.09 Burden of government regulation	47	3.7	
1.10 Efficiency of legal framework in settling disputes	49	4.1	
1.11 Efficiency of legal framework in challenging regs	58	3.6	
1.12 Transparency of government policymaking	53	4.4	
1.13 Business costs of terrorism	37	5.8	
1.14 Business costs of crime and violence	67	4.7	
1.15 Organized crime	63	5.0	
1.16 Reliability of police services	112	3.4	
1.17 Ethical behavior of firms	48	4.2	
1.18 Strength of auditing and reporting standards	109	3.9	
1.19 Efficacy of corporate boards	54	5.0	
1.20 Protection of minority shareholders' interests	58	4.2	
1.21 Strength of investor protection 0-10 (best)	79	5.3	
2nd pillar: Infrastructure	125	2.4	
2.01 Quality of overall infrastructure	100	3.3	
2.02 Quality of roads	85	3.5	
2.03 Quality of railroad infrastructure	74	2.6	
2.04 Quality of port infrastructure	128	2.2	
2.05 Quality of air transport infrastructure	121	3.2	
2.06 Available airline seat kilometers millions/week	107	38.5	
2.07 Quality of electricity supply	120	2.5	
2.08 Mobile-cellular telephone subscriptions /100 pop.	125	74.5	
2.09 Fixed-telephone lines /100 pop.	126	0.7	
3rd pillar: Macroeconomic environment	109	4.0	
3.01 Government budget balance % GDP	124	-8.1	
3.02 Gross national savings % GDP	19	31.1	
3.03 Inflation annual % change	128	10.1	
3.04 Government debt % GDP	78	52.9	
3.05 Country credit rating 0-100 (best)	90	-	
4th pillar: Health and primary education	125	4.2	
4.01 Malaria incidence cases/100,000 pop.	57	20990.6	
4.02 Business impact of malaria	53	3.9	
4.03 Tuberculosis incidence cases/100,000 pop.	133	406.0	
4.04 Business impact of tuberculosis	111	4.3	
4.05 HIV prevalence % adult pop.	132	12.4	
4.06 Business impact of HIV/AIDS	123	3.9	
4.07 Infant mortality deaths/1,000 live births	120	43.3	
4.08 Life expectancy years	124	60.0	
4.09 Quality of primary education	100	3.3	
4.10 Primary education enrollment rate net %	112	87.4	
5th pillar: Higher education and training	120	3.0	
5.01 Secondary education enrollment rate gross %	132	37.0	
5.02 Tertiary education enrollment rate gross %	136	2.2	
5.03 Quality of the education system	53	4.1	
5.04 Quality of math and science education	96	3.6	
5.05 Quality of management schools	95	3.8	
5.06 Internet access in schools	107	3.6	
5.07 Local availability of specialized training services	63	4.4	
5.08 Extent of staff training	77	3.8	

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	83	4.2	
6.01 Intensity of local competition	63	5.2	
6.02 Extent of market dominance	73	3.6	
6.03 Effectiveness of anti-monopoly policy	99	3.3	
6.04 Effect of taxation on incentives to invest	88	3.4	
6.05 Total tax rate % profits	11	18.6	
6.06 No. of procedures to start a business	54	6	
6.07 Time to start a business days	46	7.5	
6.08 Agricultural policy costs	66	3.8	
6.09 Prevalence of non-tariff barriers	57	4.5	
6.10 Trade tariffs % duty	114	10.6	
6.11 Prevalence of foreign ownership	11	5.6	
6.12 Business impact of rules on FDI	35	5.1	
6.13 Burden of customs procedures	102	3.5	
6.14 Imports % GDP	82	37.0	
6.15 Degree of customer orientation	98	4.3	
6.16 Buyer sophistication	124	2.7	
7th pillar: Labor market efficiency	90	4.0	
7.01 Cooperation in labor-employer relations	73	4.3	
7.02 Flexibility of wage determination	52	5.2	
7.03 Hiring and firing practices	34	4.3	
7.04 Redundancy costs weeks of salary	132	50.5	
7.05 Effect of taxation on incentives to work	88	3.7	
7.06 Pay and productivity	93	3.7	
7.07 Reliance on professional management	73	4.2	
7.08 Country capacity to retain talent	65	3.5	
7.09 Country capacity to attract talent	39	3.9	
7.10 Female participation in the labor force ratio to men	46	0.87	
8th pillar: Financial market development	84	3.8	
8.01 Financial services meeting business needs	88	4.0	
8.02 Affordability of financial services	117	3.0	
8.03 Financing through local equity market	64	3.7	
8.04 Ease of access to loans	94	3.4	
8.05 Venture capital availability	116	2.2	
8.06 Soundness of banks	109	4.1	
8.07 Regulation of securities exchanges	69	4.3	
8.08 Legal rights index 0-10 (best)	28	7	
9th pillar: Technological readiness	115	2.8	
9.01 Availability of latest technologies	102	4.1	
9.02 Firm-level technology absorption	100	4.2	
9.03 FDI and technology transfer	76	4.3	
9.04 Internet users % pop.	110	21.0	
9.05 Fixed-broadband Internet subscriptions /100 pop.	126	0.1	
9.06 Internet bandwidth kb/s/user	125	3.2	
9.07 Mobile-broadband subscriptions /100 pop.	119	13.8	
10th pillar: Market size	88	3.2	
10.01 Domestic market size index	89	3.0	
10.02 Foreign market size index	94	3.9	
10.03 GDP (PPP) PPP \$ billions	91	62.7	
10.04 Exports % GDP	92	28.8	
11th pillar: Business sophistication	105	3.5	
11.01 Local supplier quantity	81	4.4	
11.02 Local supplier quality	126	3.5	
11.03 State of cluster development	68	3.7	
11.04 Nature of competitive advantage	119	2.7	
11.05 Value chain breadth	111	3.4	
11.06 Control of international distribution	120	2.9	
11.07 Production process sophistication	122	2.9	
11.08 Extent of marketing	91	4.2	
11.09 Willingness to delegate authority	47	4.0	
12th pillar: Innovation	66	3.3	
12.01 Capacity for innovation	84	3.9	
12.02 Quality of scientific research institutions	85	3.6	
12.03 Company spending on R&D	78	3.2	
12.04 University-industry collaboration in R&D	60	3.5	
12.05 Gov't procurement of advanced tech. products	42	3.6	
12.06 Availability of scientists and engineers	59	4.1	
12.07 PCT patent applications applications/million pop.	115	0.0	

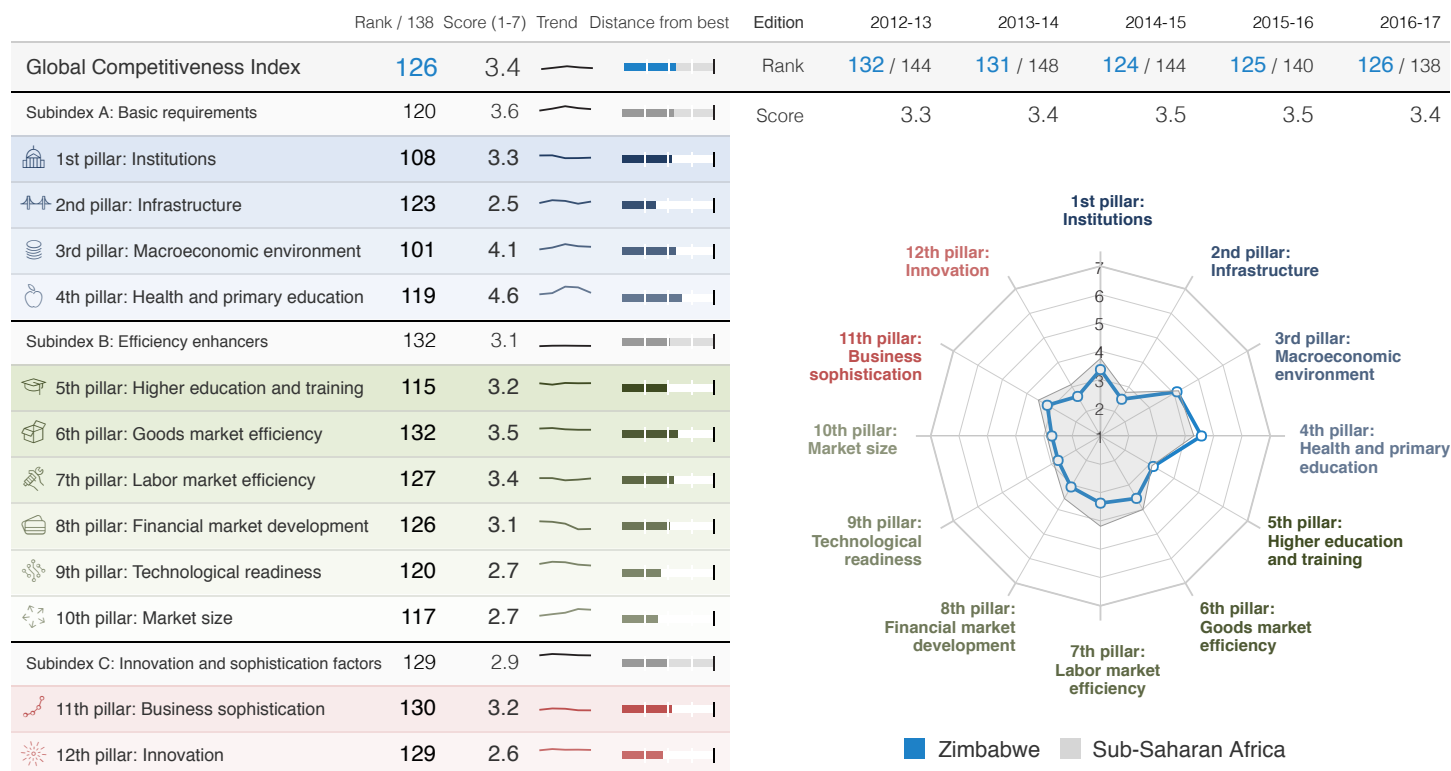
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Key Indicators, 2015

Source: International Monetary Fund; World Economic Outlook Database (April 2016)

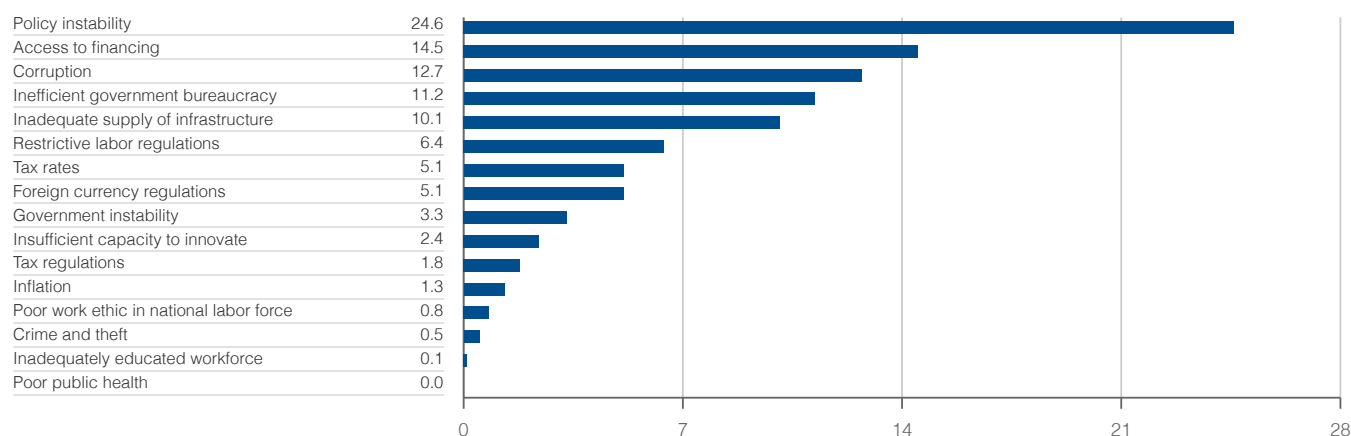
Population (millions)	13.4	GDP per capita (US\$)	1064.3
GDP (US\$ billions)	14.3	GDP (PPP) % world GDP	0.03

Performance overview



Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Note: From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

The Global Competitiveness Index in detail

	Rank / 138	Value	Trend
1st pillar: Institutions	108	3.3	
1.01 Property rights	137	2.6	
1.02 Intellectual property protection	97	3.6	
1.03 Diversion of public funds	109	2.7	
1.04 Public trust in politicians	134	1.6	
1.05 Irregular payments and bribes	99	3.4	
1.06 Judicial independence	115	2.9	
1.07 Favoritism in decisions of government officials	133	1.9	
1.08 Wastefulness of government spending	127	2.1	
1.09 Burden of government regulation	130	2.4	
1.10 Efficiency of legal framework in settling disputes	83	3.4	
1.11 Efficiency of legal framework in challenging regs	112	2.7	
1.12 Transparency of government policymaking	112	3.5	
1.13 Business costs of terrorism	5	6.4	
1.14 Business costs of crime and violence	65	4.8	
1.15 Organized crime	41	5.5	
1.16 Reliability of police services	108	3.5	
1.17 Ethical behavior of firms	108	3.4	
1.18 Strength of auditing and reporting standards	50	4.9	
1.19 Efficacy of corporate boards	83	4.7	
1.20 Protection of minority shareholders' interests	73	4.0	
1.21 Strength of investor protection 0-10 (best)	73	5.5	
2nd pillar: Infrastructure	123	2.5	
2.01 Quality of overall infrastructure	111	3.1	
2.02 Quality of roads	101	3.2	
2.03 Quality of railroad infrastructure	83	2.3	
2.04 Quality of port infrastructure	106	3.2	
2.05 Quality of air transport infrastructure	107	3.6	
2.06 Available airline seat kilometers millions/week	121	23.2	
2.07 Quality of electricity supply	124	2.3	
2.08 Mobile-cellular telephone subscriptions /100 pop.	115	84.8	
2.09 Fixed-telephone lines /100 pop.	111	2.2	
3rd pillar: Macroeconomic environment	101	4.1	
3.01 Government budget balance % GDP	26	-1.2	
3.02 Gross national savings % GDP	136	-4.3	
3.03 Inflation annual % change	109	-2.4	
3.04 Government debt % GDP	79	53.0	
3.05 Country credit rating 0-100 (best)	137	-	
4th pillar: Health and primary education	119	4.6	
4.01 Malaria incidence cases/100,000 pop.	48	6559.2	
4.02 Business impact of malaria	35	4.9	
4.03 Tuberculosis incidence cases/100,000 pop.	123	278.0	
4.04 Business impact of tuberculosis	113	4.3	
4.05 HIV prevalence % adult pop.	134	16.7	
4.06 Business impact of HIV/AIDS	120	3.9	
4.07 Infant mortality deaths/1,000 live births	122	46.6	
4.08 Life expectancy years	129	57.5	
4.09 Quality of primary education	50	4.4	
4.10 Primary education enrollment rate net %	119	85.9	
5th pillar: Higher education and training	115	3.2	
5.01 Secondary education enrollment rate gross %	118	47.6	
5.02 Tertiary education enrollment rate gross %	127	5.9	
5.03 Quality of the education system	51	4.1	
5.04 Quality of math and science education	64	4.3	
5.05 Quality of management schools	102	3.8	
5.06 Internet access in schools	116	3.4	
5.07 Local availability of specialized training services	86	4.1	
5.08 Extent of staff training	90	3.7	

Zimbabwe

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	132	3.5	
6.01 Intensity of local competition	90	4.8	
6.02 Extent of market dominance	112	3.2	
6.03 Effectiveness of anti-monopoly policy	92	3.4	
6.04 Effect of taxation on incentives to invest	115	3.0	
6.05 Total tax rate % profits	50	32.8	
6.06 No. of procedures to start a business	108	9	
6.07 Time to start a business days	137	90.0	
6.08 Agricultural policy costs	137	2.3	
6.09 Prevalence of non-tariff barriers	70	4.4	
6.10 Trade tariffs % duty	133	14.6	
6.11 Prevalence of foreign ownership	106	4.0	
6.12 Business impact of rules on FDI	138	2.2	
6.13 Burden of customs procedures	131	3.0	
6.14 Imports % GDP	75	39.8	
6.15 Degree of customer orientation	117	4.0	
6.16 Buyer sophistication	115	2.8	
7th pillar: Labor market efficiency	127	3.4	
7.01 Cooperation in labor-employer relations	108	4.0	
7.02 Flexibility of wage determination	134	2.9	
7.03 Hiring and firing practices	134	2.3	
7.04 Redundancy costs weeks of salary	136	82.3	
7.05 Effect of taxation on incentives to work	53	4.1	
7.06 Pay and productivity	123	3.3	
7.07 Reliance on professional management	42	4.7	
7.08 Country capacity to retain talent	129	2.4	
7.09 Country capacity to attract talent	124	2.3	
7.10 Female participation in the labor force ratio to men	36	0.89	
8th pillar: Financial market development	126	3.1	
8.01 Financial services meeting business needs	126	3.4	
8.02 Affordability of financial services	137	2.2	
8.03 Financing through local equity market	102	3.0	
8.04 Ease of access to loans	125	2.8	
8.05 Venture capital availability	137	1.7	
8.06 Soundness of banks	128	3.3	
8.07 Regulation of securities exchanges	95	3.8	
8.08 Legal rights index 0-10 (best)	68	5	
9th pillar: Technological readiness	120	2.7	
9.01 Availability of latest technologies	108	4.0	
9.02 Firm-level technology absorption	115	3.9	
9.03 FDI and technology transfer	134	2.8	
9.04 Internet users % pop.	123	16.4	
9.05 Fixed-broadband Internet subscriptions /100 pop.	107	1.1	
9.06 Internet bandwidth kb/s/user	114	6.4	
9.07 Mobile-broadband subscriptions /100 pop.	90	39.0	
10th pillar: Market size	117	2.7	
10.01 Domestic market size index	114	2.5	
10.02 Foreign market size index	122	3.4	
10.03 GDP (PPP) PPP \$ billions	115	28.1	
10.04 Exports % GDP	100	24.7	
11th pillar: Business sophistication	130	3.2	
11.01 Local supplier quantity	126	3.7	
11.02 Local supplier quality	123	3.6	
11.03 State of cluster development	134	2.7	
11.04 Nature of competitive advantage	124	2.5	
11.05 Value chain breadth	134	2.8	
11.06 Control of international distribution	136	2.6	
11.07 Production process sophistication	131	2.6	
11.08 Extent of marketing	124	3.7	
11.09 Willingness to delegate authority	89	3.6	
12th pillar: Innovation	129	2.6	
12.01 Capacity for innovation	129	3.3	
12.02 Quality of scientific research institutions	110	3.2	
12.03 Company spending on R&D	132	2.4	
12.04 University-industry collaboration in R&D	134	2.5	
12.05 Gov't procurement of advanced tech. products	137	2.1	
12.06 Availability of scientists and engineers	118	3.2	
12.07 PCT patent applications applications/million pop.	101	0.1	

Note: Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Country/Economy Profiles and Rankings at <http://gcr.weforum.org/>

Technical Notes and Sources

The data in this *Report* represent the best available estimates from various national authorities, international agencies, and private sources at the time the *Report* was prepared. It is possible that some data will have been revised or updated by the sources after publication. The following notes provide sources for all the indicators composing the Global Competitiveness Index. The title of each indicator appears on the first line, preceded by its number to allow for quick reference. The numbering is consistent with the one adopted in Appendix A of Chapter 1.1. Below is a description of each indicator or, in the case of Executive Opinion Survey data, the full question and associated answers. If necessary, additional information is provided underneath.

Pillar 1: Institutions

1.01 Property rights

In your country, to what extent are property rights, including financial assets, protected? [1 = not at all; 7 = to a great extent] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

1.02 Intellectual property protection

In your country, to what extent is intellectual property protected? [1 = not at all; 7 = to a great extent] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

1.03 Diversion of public funds

In your country, how common is illegal diversion of public funds to companies, individuals, or groups? [1 = very commonly occurs; 7 = never occurs] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

1.04 Public trust in politicians

In your country, how do you rate the ethical standards of politicians? [1 = extremely low; 7 = extremely high] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

1.05 Irregular payments and bribes

Average score across the five components of the following Executive Opinion Survey question: In your country, how common is it for firms to make undocumented extra payments or bribes connected with (a) imports and exports; (b) public utilities; (c) annual tax payments; (d) awarding of public contracts and licenses; (e) obtaining favorable judicial decisions? In each case, the answer ranges from 1 [very common] to 7 [never occurs] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

1.06 Judicial independence

In your country, how independent is the judicial system from influences of the government, individuals, or companies? [1 = not independent at all; 7 = entirely independent] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

1.07 Favoritism in decisions of government officials

In your country, to what extent do government officials show favoritism to well-connected firms and individuals when deciding upon policies and contracts? [1 = show favoritism to a great extent; 7 = do not show favoritism at all] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

1.08 Wastefulness of government spending

In your country, how efficiently does the government spend public revenue? [1 = extremely inefficient; 7 = extremely efficient in providing goods and services] | 2013–14 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

1.09 Burden of government regulation

In your country, how burdensome is it for companies to comply with public administration's requirements (e.g., permits, regulations, reporting)? [1 = extremely burdensome; 7 = not burdensome at all] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

1.10 Efficiency of legal framework in settling disputes

In your country, how efficient are the legal and judicial systems for companies in settling disputes? [1 = extremely inefficient; 7 = extremely efficient] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

1.11 Efficiency of legal framework in challenging regulations

In your country, how easy is it for private businesses to challenge government actions and/or regulations through the legal system? [1 = extremely difficult; 7 = extremely easy] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

1.12 Transparency of government policymaking

In your country, how easy is it for companies to obtain information about changes in government policies and regulations affecting their activities? [1 = extremely difficult; 7 = extremely easy] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

1.13 Business costs of terrorism

In your country, to what extent does the threat of terrorism impose costs on businesses? [1 = to a great extent, imposes huge costs; 7 = no costs at all] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

1.14 Business costs of crime and violence

In your country, to what extent does the incidence of crime and violence impose costs on businesses? [1 = to a great extent, imposes huge costs; 7 = no costs at all] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

1.15 Organized crime

In your country, to what extent does organized crime (mafia-oriented racketeering, extortion) impose costs on businesses? [1 = to a great extent, imposes huge costs; 7 = no costs at all] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

1.16 Reliability of police services

In your country, to what extent can police services be relied upon to enforce law and order? [1 = not at all; 7 = to a great extent] | 2016

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

1.17 Ethical behavior of firms

In your country, how do you rate the corporate ethics of companies (ethical behavior in interactions with public officials, politicians, and other firms)? [1 = extremely poor—among the worst in the world; 7 = excellent—among the best in the world] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

1.18 Strength of auditing and reporting standards

In your country, how strong are financial auditing and reporting standards? [1 = extremely weak; 7 = extremely strong] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

1.19 Efficacy of corporate boards

In your country, to what extent is management accountable to investors and boards of directors? [1 = not at all; 7 = to a great extent] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

1.20 Protection of minority shareholders' interests

In your country, to what extent are the interests of minority shareholders protected by the legal system? [1 = not protected at all; 7 = fully protected] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

1.21 Strength of investor protection

Strength of Investor Protection Index on a 0–10 (best) scale | 2015

This variable is a combination of the Extent of disclosure index (transparency of transactions), the Extent of director liability index (liability for self-dealing), and the Ease of shareholder suit index (shareholders' ability to sue officers and directors for misconduct). For more details about the methodology employed and the assumptions made to compute this indicator, visit <http://www.doingbusiness.org/methodologysurveys/>.

Source: World Bank/International Finance Corporation, *Doing Business 2016: Measuring Regulatory Quality and Efficiency*

Pillar 2: Infrastructure**2.01 Quality of overall infrastructure**

How do you assess the general state of infrastructure (e.g., transport, communications, and energy) in your country? [1 = extremely underdeveloped—among the worst in the world; 7 = extensive and efficient—among the best in the world] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

2.02 Quality of roads

In your country, how is the quality (extensiveness and condition) of road infrastructure [1 = extremely poor—among the worst in the world; 7 = extremely good—among the best in the world] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

2.03 Quality of railroad infrastructure

In your country, how is the quality (extensiveness and condition) of the railroad system [1 = extremely poor—among the worst in the world; 7 = extremely good—among the best in the world] | 2015–16 weighted average

For economies where there is no regular train service or where the network covers only a negligible portion of the territory this indicator is not used in the calculation, and in the Country/Economy Profiles of these economies, *N/A* is used for this indicator

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

2.04 Quality of port infrastructure

In your country, how is the quality (extensiveness and condition) of seaports (for landlocked countries, assess access to seaports) [1 = extremely poor—among the worst in the world; 7 = extremely good—among the best in the world] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

2.05 Quality of air transport infrastructure

[In your country, how is the quality \(extensiveness and condition\) of airports \[1 = extremely poor—among the worst in the world; 7 = extremely good—among the best in the world\] | 2015–16 weighted average](#)

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

2.06 Available airline seat kilometers

[Airline seat kilometers \(in millions\) available on all flights \(domestic and international service\) originating in country per week \(year average\) | Monthly average for 2016](#)

This indicator measures the total passenger-carrying capacity of all scheduled flights, including domestic flights, originating in a country. It is computed by multiplying the number of seats available on each flight by the flight distance in kilometers and summing the result across all scheduled flights in a week. The final value represents the weekly average for the year (Jan–Dec), taking into account flights scheduled beforehand by airline companies.

Source: International Air Transport Association, SRS Analyser

2.07 Quality of electricity supply

[In your country, how reliable is the electricity supply \(lack of interruptions and lack of voltage fluctuations\)? \[1 = extremely unreliable; 7 = extremely reliable\] | 2015–16 weighted average](#)

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

2.08 Mobile-cellular telephone subscriptions

[Number of mobile-cellular telephone subscriptions per 100 population | 2015](#)

Mobile-cellular telephone subscriptions refers to the number of subscriptions to a public mobile telephone service that provides access to the public switched telephone network (PSTN) using cellular technology. It includes both the number of postpaid subscriptions and the number of active prepaid accounts (i.e., that have been active during the past three months). It includes all mobile-cellular subscriptions that offer voice communications. It excludes subscriptions via data cards or USB modems, subscriptions to public mobile data services, and private trunked mobile radio, telepoint, radio paging, and telemetry services.

Source: International Telecommunication Union, *ITU World Telecommunication/ICT Indicators June 2016* (June 2016 edition)

2.09 Fixed-telephone lines

[Number of fixed-telephone lines per 100 population | 2015](#)

Fixed-telephone subscriptions refers to the sum of active analogue fixed-telephone lines, voice over IP (VoIP) subscriptions, fixed wireless local loop (WLL) subscriptions, ISDN voice-channel equivalents, and fixed-public payphones. It includes all accesses over fixed infrastructure supporting voice telephony using copper wire, voice services using Internet Protocol (IP) delivered over fixed (wired)-broadband infrastructure (e.g., DSL, fiber optic), and voice services provided over coaxial-cable television networks (cable modem). It also includes WLL connections, which are defined as services provided by licensed fixed-line telephone operators that provide last-mile access to the subscriber using radio technology, when the call is then routed over a fixed-line telephone network (and not a mobile-cellular network). In the case of VoIP, it refers to subscriptions that offer the ability to place and receive calls at any time and do not require a computer. VoIP is also known as voice-over broadband (VoB), and includes subscriptions through fixed-wireless, DSL, cable, fiber optic, and other fixed-broadband platforms that provide fixed telephony using IP.

Source: International Telecommunication Union, *ITU World Telecommunication/ICT Indicators June 2016* (June 2016 edition)

Pillar 3: Macroeconomic environment**3.01 Government budget balance**

[General government budget balance as a percentage of GDP | 2015](#)

General government budget balance is calculated as general government revenue minus total expenditure. This is a core Government Finance Statistics (GFS) balance that measures the extent to which the general government is either putting financial resources at the disposal of other sectors in the economy and nonresidents (net lending), or utilizing the financial resources generated by other sectors and nonresidents (net borrowing). This balance may be viewed as an indicator of the financial impact of general government activity on the rest of the economy and nonresidents. Revenue consists of taxes, social contributions, grants receivable, and other revenue. Revenue increases a government's net worth, which is the difference between its assets and liabilities. General government total expenditure consists of total expenses and the net acquisition of nonfinancial assets.

Source: International Monetary Fund, *World Economic Outlook Database* (April 2016 edition)

3.02 Gross national savings

[Gross national savings as a percentage of GDP | 2015 or most recent year available](#)

Gross national savings is expressed as a ratio of gross national savings in current local currency and GDP in current local currency. It corresponds to gross disposable income less final consumption expenditure after taking account of an adjustment for pension funds. For many economies, the estimates of national savings are built up from national accounts data on gross domestic investment and from balance of payments–based data on net foreign investment.

Sources: International Monetary Fund, *World Economic Outlook Database* (April 2016 edition); US Central Intelligence Agency, *The World Factbook* (accessed August 12, 2016); national sources

3.03 Inflation

[Annual percent change in consumer price index \(year average\) | 2015 or most recent year available](#)

Source: International Monetary Fund, *World Economic Outlook Database* (April 2016 edition)

3.04 Government debt

[Gross general government debt as a percentage of GDP | 2015 or most recent year available](#)

Gross debt consists of all liabilities that require payment or payments of interest and/or principal by the debtor to the creditor at a date or dates in the future. This includes debt liabilities in the form of special drawing rights, currency and deposits, debt securities, loans, insurance, pensions and standardized guarantee schemes, and other accounts payable. Thus all liabilities in the *Government Finance Statistics Manual (GFSM) 2001* system are debt, except for equity and investment fund shares, financial derivatives, and employee stock options. For Australia, Belgium, Canada, Hong Kong SAR, Iceland, New Zealand, and Sweden, government debt coverage also includes insurance technical reserves, following the GFSM 2001 definition.

Source: International Monetary Fund, *World Economic Outlook Database* (April 2016 edition) and *Article IV Consultation Staff Reports*

3.05 Country credit rating

[Institutional Investor's Country Credit Ratings™ assessing the probability of sovereign debt default on a 0–100 \(lowest probability\) scale | March 2016](#)

Institutional Investor's Country Credit Ratings™ developed by Institutional Investor are based on information provided by senior economists and sovereign-debt analysts at leading global banks and money management and security firms. Twice a year, the respondents grade each country on a scale of 0 to 100, with 100 representing the least chance of default.

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Pillar 4: Health and primary education

4.01 Malaria incidence

[Estimated number of malaria cases per 100,000 population | 2013 or most recent year available](#)

For economies that: (1) were declared free of malaria by the World Health Organization (WHO) (except in the case of Hong Kong SAR, for which malaria assessment is from CDC); (2) are included in the WHO's supplementary list of areas where malaria has never existed or has disappeared without specific measures; or (3) are currently in the prevention of reintroduction phase as identified by the WHO, this indicator is excluded from the calculation of the GCI.

In the Country/Economy profiles of these economies, the following abbreviations are used: *M.F.* for malaria-free economies; *P.R.* means the economy is in the prevention of reintroduction phase; and *S.L.* means the economy is on the WHO's supplementary list.

Sources: The World Health Organization, *World Malaria Report* 2012 and 2015 editions; United States Centers for Disease Control and Prevention (CDC), Malaria Information and Prophylaxis information (accessed July 29, 2016).

4.02 Business impact of malaria

[How serious an impact do you consider malaria will have on your company in the next five years \(e.g., death, disability, medical and funeral expenses, productivity and absenteeism, recruitment and training expenses, revenues\)? \[1 = a serious impact; 7 = no impact at all\] | 2013–14 weighted average](#)

For economies that are considered free of malaria; that are included in the World Health Organization's supplementary list; or that are in the prevention of reintroduction phase (see indicator 4.01 above), this indicator is excluded from the calculation of the GCI. In the Country/Economy Profiles of these economies, *N/A* is used for this indicator.

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

4.03 Tuberculosis incidence

[Estimated number of tuberculosis cases per 100,000 population | 2014 or most recent year available](#)

Incidence of tuberculosis is the estimated number of new pulmonary, smear positive, and extra-pulmonary tuberculosis cases.

Sources: The World Bank, *World Development Indicators* (accessed May 19, 2016); national sources

4.04 Business impact of tuberculosis

[How serious an impact do you consider tuberculosis will have on your company in the next five years \(e.g., death, disability, medical and funeral expenses, productivity and absenteeism, recruitment and training expenses, revenues\)? \[1 = a serious impact; 7 = no impact at all\] | 2013–14 weighted average](#)

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

4.05 HIV prevalence

[HIV prevalence as a percentage of adults aged 15–49 years | 2014 or most recent year available](#)

HIV prevalence refers to the percentage of people aged 15–49 who are infected with HIV at a particular point in time, no matter when infection occurred. Economies with a prevalence rate equal to or less than 0.2 percent are all ranked first.

Sources: The World Bank, *World Development Indicators* (accessed May 18, 2015, and May 19, 2016); UNAIDS, *UNAIDS Global Report on the Global AIDS Epidemic* (2008, 2010, 2012, and 2013 editions); UNAIDS, *IUNAIDS Gap Report 2014*; national sources

4.06 Business impact of HIV/AIDS

[How serious an impact do you consider HIV/AIDS will have on your company in the next five years \(e.g., death, disability, medical and funeral expenses, productivity and absenteeism, recruitment and training expenses, revenues\)? \[1 = a serious impact; 7 = no impact at all\] | 2013–14 weighted average](#)

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

4.07 Infant mortality

[Infant \(children aged 0–12 months\) mortality per 1,000 live births | 2015 or most recent year available](#)

Infant mortality rate is the number of infants dying before reaching one year of age per 1,000 live births in a given year.

Sources: The World Bank, *World Development Indicators* (accessed July 5, 2016); national sources

4.08 Life expectancy

[Life expectancy at birth \(years\) | 2014](#)

Life expectancy at birth indicates the number of years a newborn infant would live if prevailing patterns of mortality at the time of its birth were to stay the same throughout its life.

Sources: The World Bank, *World Development Indicators* (accessed July 5, 2016); national sources

4.09 Quality of primary education

[In your country, how do you assess the quality of primary education \[1 = extremely poor—among the worst in the world; 7 = excellent—among the best in the world\] | 2015–16 weighted average](#)

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

4.10 Primary education enrollment rate

[Net primary education enrollment rate | 2014 or most recent year available](#)

The reported value corresponds to the ratio of children of official primary school age (as defined by the national education system) who are enrolled in primary school. Primary education (ISCED level 1) provides children with basic reading, writing, and mathematics skills along with an elementary understanding of such subjects as history, geography, natural science, social science, art, and music.

Sources: UNESCO Institute for Statistics, *Data Centre* (accessed July 12, 2016); Organisation for Economic Co-operation and Development (OECD), *Education at a Glance 2015*; UNICEF; national sources

Pillar 5: Higher education and training

5.01 Secondary education enrollment rate

Gross secondary education enrollment rate | 2014 or most recent year available

The reported value corresponds to the ratio of total secondary enrollment, regardless of age, to the population of the age group that officially corresponds to the secondary education level. Secondary education (ISCED levels 2 and 3) completes the provision of basic education that began at the primary level, and aims to lay the foundations for lifelong learning and human development by offering more subject- or skills-oriented instruction using more specialized teachers.

Sources: UNESCO Institute for Statistics, *Data Centre* (accessed July 12, 2016); national sources

5.02 Tertiary education enrollment rate

Gross tertiary education enrollment rate | 2014 or most recent year available

The reported value corresponds to the ratio of total tertiary enrollment, regardless of age, to the population of the age group that officially corresponds to the tertiary education level. Tertiary education (ISCED levels 5 and 6), whether or not leading to an advanced research qualification, normally requires, as a minimum condition of admission, the successful completion of education at the secondary level.

Sources: UNESCO Institute for Statistics, *Data Centre* (accessed July 12, 2016); national sources

5.03 Quality of the education system

In your country, how well does the education system meet the needs of a competitive economy? [1 = not well at all; 7 = extremely well] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

5.04 Quality of math and science education

In your country, how do you assess the quality of math and science education? [1 = extremely poor—among the worst in the world; 7 = excellent—among the best in the world] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

5.05 Quality of management schools

In your country, how do you assess the quality of management schools? [1 = extremely poor—among the worst in the world; 7 = excellent—among the best in the world] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

5.06 Internet access in schools

In your country, to what extent is the Internet used in schools for learning purposes? [1 = not at all; 7 = to a great extent] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

5.07 Local availability of specialized training services

In your country, how available are high-quality, professional training services? [1 = not available at all; 7 = widely available] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

5.08 Extent of staff training

In your country, to what extent do companies invest in training and employee development? [1 = not at all; 7 = to a great extent] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

Pillar 6: Goods market efficiency

6.01 Intensity of local competition

In your country, how intense is competition in the local markets? [1 = not intense at all; 7 = extremely intense] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

6.02 Extent of market dominance

In your country, how do you characterize corporate activity? [1 = dominated by a few business groups; 7 = spread among many firms] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

6.03 Effectiveness of anti-monopoly policy

In your country, how effective are anti-monopoly policies at ensuring fair competition? [1 = not effective at all; 7 = extremely effective] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

6.04 Effect of taxation on incentives to invest

In your country, to what extent do taxes reduce the incentive to invest? [1 = to a great extent; 7 = not at all] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

6.05 Total tax rate

This variable is a combination of profit tax (% of profits), labor tax and contribution (% of profits), and other taxes (% of profits) | 2015

The total tax rate measures the amount of taxes and mandatory contributions payable by a business in the second year of operation, expressed as a share of commercial profits. The total amount of taxes is the sum of five different types of taxes and contributions payable after accounting for deductions and exemptions: profit or corporate income tax, social contributions and labor taxes paid by the employer, property taxes, turnover taxes, and other small taxes. For more details about the methodology employed and the assumptions made to compute this indicator, visit <http://www.doingbusiness.org/methodologysurveys/>.

Source: World Bank/International Finance Corporation, *Doing Business 2016: Measuring Regulatory Quality and Efficiency*

6.06 Number of procedures required to start a business

Number of procedures required to start a business | 2015

For details about the methodology employed and the assumptions made to compute this indicator, visit <http://www.doingbusiness.org/methodologysurveys/>.

Source: World Bank/International Finance Corporation, *Doing Business 2016: Measuring Regulatory Quality and Efficiency*

6.07 Time required to start a business

Number of days required to start a business | 2015

For details about the methodology employed and the assumptions made to compute this indicator, visit <http://www.doingbusiness.org/methodologysurveys/>.

Source: World Bank/International Finance Corporation, *Doing Business 2016: Measuring Regulatory Quality and Efficiency*

6.08 Agricultural policy costs

In your country, how do you assess the agricultural policy? [1 = excessively burdensome for the economy; 7 = balances well the interests of taxpayers, consumers, and producers] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this Report

6.09 Prevalence of non-tariff barriers

In your country, to what extent do non-tariff barriers (e.g., health and product standards, technical and labeling requirements, etc.) limit the ability of imported goods to compete in the domestic market? [1 = strongly limit; 7 = do not limit at all] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this Report

6.10 Trade tariffs

Trade-weighted average tariff rate | 2015 or most recent year available

An *applied tariff* is a customs duty that is levied on imports of merchandise goods. This indicator is calculated as a weighted average of all the applied tariff rates, including preferential rates that a country applies to the rest of the world. The weights are the trade patterns of the importing country's reference group.

Sources: International Trade Centre; Trade Competitiveness Map Data

6.11 Prevalence of foreign ownership

In your country, how prevalent is foreign ownership of companies? [1 = extremely rare; 7 = extremely prevalent] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this Report

6.12 Business impact of rules on FDI

In your country, how restrictive are rules and regulations on foreign direct investment (FDI)? [1 = extremely restrictive; 7 = not restrictive at all] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this Report

6.13 Burden of customs procedures

In your country, how efficient are customs procedures (related to the entry and exit of merchandise)? [1 = extremely inefficient; 7 = extremely efficient] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this Report

6.14 Imports as a percentage of GDP

Imports of goods and services as a percentage of gross domestic product | 2015 or most recent year available

Total imports is the sum of total imports of merchandise and commercial services.

Sources: World Trade Organization, *Online Statistics Database* (accessed June 08, 2016); International Monetary Fund, *World Economic Outlook Database* (April 2016 edition); national sources

6.15 Degree of customer orientation

In your country, how well do companies treat customers? [1 = poorly—mostly indifferent to customer satisfaction; 7 = extremely well—highly responsive to customers and seek customer retention] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this Report

6.16 Buyer sophistication

In your country, on what basis do buyers make purchasing decisions? [1 = based solely on the lowest price; 7 = based on sophisticated performance attributes] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this Report

Pillar 7: Labor market efficiency

7.01 Cooperation in labor-employer relations

In your country, how do you characterize labor-employer relations? [1 = generally confrontational; 7 = generally cooperative] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this Report

7.02 Flexibility of wage determination

In your country, how are wages generally set? [1 = by a centralized bargaining process; 7 = by each individual company] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this Report

7.03 Hiring and firing practices

In your country, to what extent do regulations allow flexible hiring and firing of workers? [1 = not at all; 7 = to a great extent] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this Report

7.04 Redundancy costs

Redundancy costs in weeks of salary | 2015

This variable estimates the cost of advance notice requirements, severance payments, and penalties due when terminating a redundant worker, expressed in weekly wages. For more details about the methodology employed and the assumptions made to compute this indicator, visit <http://www.doingbusiness.org/methodologysurveys/>.

Sources: World Bank/International Finance Corporation, *Doing Business 2016: Measuring Regulatory Quality and Efficiency*; World Economic Forum's calculations

7.05 Effect of taxation on incentives to work

In your country, to what extent do taxes and social contributions reduce the incentive to work? [1 = to a great extent; 7 = not at all] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this Report

7.06 Pay and productivity

In your country, to what extent is pay related to employee productivity? [1 = not at all; 7 = to a great extent] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this Report

7.07 Reliance on professional management

In your country, who holds senior management positions in companies? [1 = usually relatives or friends without regard to merit; 7 = mostly professional managers chosen for merit and qualifications] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

7.08 Country capacity to retain talent

To what extent does your country retain talented people? [1 = not at all—the best and brightest leave to pursue opportunities abroad; 7 = to a great extent—the best and brightest stay and pursue opportunities in the country] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

7.09 Country capacity to attract talent

To what extent does your country attract talented people from abroad? [1 = not at all; 7 = to a great extent—the country attracts the best and brightest from around the world] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

7.10 Female participation in the labor force

Ratio of women to men in the labor force | 2015

This measure is the percentage of women aged 15–64 participating in the labor force divided by the percentage of men aged 15–64 participating in the labor force.

Sources: International Labour Organization, *Key Indicators of the Labour Markets, 9th Edition*; national sources

Pillar 8: Financial market development**8.01 Financial services meeting business needs**

In your country, to what extent does the financial sector provide the products and services that meet the needs of businesses? [1 = not at all; 7 = to a great extent] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

8.02 Affordability of financial services

In your country, to what extent does the cost of financial services (e.g., insurance, loans, trade finance) impede business activity? [1 = impedes business to a great extent; 7 = not at all] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

8.03 Financing through local equity market

In your country, to what extent can companies raise money by issuing shares and/or bonds on the capital market? [1 = not at all; 7 = to a great extent] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

8.04 Ease of access to loans

In your country, how easy is it for businesses to obtain a bank loan? [1 = extremely difficult; 7 = extremely easy] | 2016

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

8.05 Venture capital availability

In your country, how easy is it for start-up entrepreneurs with innovative but risky projects to obtain equity funding? [1 = extremely difficult; 7 = extremely easy] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

8.06 Soundness of banks

In your country, how do you assess the soundness of banks? [1 = extremely low—banks may require recapitalization; 7 = extremely high—banks are generally healthy with sound balance sheets] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

8.07 Regulation of securities exchanges

In your country, to what extent do regulators ensure the stability of the financial market? [1 = not at all; 7 = to a great extent] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

8.08 Legal rights index

Degree of legal protection of borrowers' and lenders' rights on a 0–12 (best) scale | 2015

This index measures the degree to which collateral and bankruptcy laws protect borrowers' and lenders' rights and thus facilitate lending. For more details about the methodology employed and the assumptions made to compute this indicator, visit <http://www.doingbusiness.org/methodologysurveys/>.

Source: World Bank/International Finance Corporation, *Doing Business 2016: Measuring Regulatory Quality and Efficiency*

Pillar 9: Technological readiness**9.01 Availability of latest technologies**

In your country, to what extent are the latest technologies available? [1 = not at all; 7 = to a great extent] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

9.02 Firm-level technology absorption

In your country, to what extent do businesses adopt the latest technologies? [1 = not at all; 7 = to a great extent] | 2016

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

9.03 FDI and technology transfer

To what extent does foreign direct investment (FDI) bring new technology into your country? [1 = not at all; 7 = to a great extent] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

9.04 Internet users

Percentage of individuals using the Internet | 2015

Individuals using the Internet refers to people who used the Internet from any location and for any purpose, irrespective of the device and network used, in the last three months. It can be via a computer (i.e., desktop computer, laptop computer or tablet, or similar handheld computer), mobile phone, games machine, digital TV, etc. Access can be via a fixed or mobile network.

Source: International Telecommunication Union, *ITU World Telecommunication/ICT Indicators June 2016* (June 2016 edition)

9.05 Fixed-broadband Internet subscriptions

[Fixed-broadband Internet subscriptions per 100 population | 2015 or most recent year available](#)

Fixed (wired)-broadband subscriptions refers to the number of subscriptions for high-speed access to the public Internet (a TCP/IP connection). *Highspeed access* is defined as downstream speeds equal to, or greater than, 256 kbit/s. Fixed (wired)-broadband includes cable modem, DSL, fiber, and other fixed (wired)-broadband technologies—such as Ethernet LAN, and broadband over powerline (BPL) communications. Subscriptions with access to data communications (including the Internet) via mobile-cellular networks are excluded.

Source: International Telecommunication Union, *ITU World Telecommunication/ICT Indicators June 2016* (June 2016 edition)

9.06 Internet bandwidth

[International Internet bandwidth \(kb/s\) per Internet user | 2015 or most recent year available](#)

International Internet bandwidth refers to the total used capacity of international Internet bandwidth, in megabits per second (Mbit/s). It is measured as the sum of used capacity of all Internet exchanges offering international bandwidth. If capacity is asymmetric, then the incoming capacity is used. *International Internet bandwidth (kbit/s) per Internet user* is calculated by converting the speed from megabits to kilobits per second and dividing by the total number of Internet users.

Source: International Telecommunication Union, *ITU World Telecommunication/ICT Indicators June 2016* (June 2016 edition)

9.07 Mobile-broadband subscriptions

[Active mobile-broadband subscriptions per 100 population | 2015](#)

Active mobile-broadband subscriptions refers to the sum of standard mobile-broadband subscriptions and dedicated mobile-broadband data subscriptions to the public Internet. It covers actual subscribers, not potential subscribers, even though the latter may have broadband-enabled handsets. *Standard mobile-broadband subscriptions* refers to active mobile-cellular subscriptions with advertised data speeds of 256 kbit/s or greater that allow access to the greater Internet via HTTP and that have been used to set up an Internet data connection using Internet Protocol (IP) in the past three months. Standard SMS and MMS messaging do not count as an active Internet data connection, even if the messages are delivered via IP. *Dedicated mobile-broadband data subscriptions* refers to subscriptions to dedicated data services (over a mobile network) that allow access to the greater Internet and that are purchased separately from voice services, either as a standalone service (e.g., using a data card such as a USB modem/dongle) or as an add-on data package to voice services that requires an additional subscription. All dedicated mobile-broadband subscriptions with recurring subscription fees are included regardless of actual use. Prepaid mobile-broadband plans require use if there is no monthly subscription. This indicator could also include mobile WiMAX subscriptions.

Source: International Telecommunication Union, *ITU World Telecommunication/ICT Indicators June 2016* (June 2016 edition)

Pillar 10: Market size

10.01 Domestic market size index

[Sum of gross domestic product plus value of imports of goods and services, minus value of exports of goods and services, normalized on a 1–7 \(best\) scale | 2015 or most recent year available](#)

The size of the domestic market is calculated as the natural log of the sum of the gross domestic product valued at PPP plus the total value (PPP estimates) of imports of goods and services, minus the total value (PPP estimates) of exports of goods and services. Data are then normalized on a 1–7 scale. PPP estimates of imports and exports are obtained by taking the product of exports as a percentage of GDP and GDP valued at PPP.

Source: World Economic Forum. For more details, refer to the Appendix of Chapter 1.1 of this *Report*

10.02 Foreign market size index

[Value of exports of goods and services, normalized on a 1–7 \(best\) scale | 2015 or most recent year available](#)

The size of the foreign market is estimated as the natural log of the total value (PPP estimates) of exports of goods and services, normalized on a 1–7 scale. PPP estimates of exports are obtained by taking the product of exports as a percentage of GDP and GDP valued at PPP.

Source: World Economic Forum. For more details, refer to the Appendix of Chapter 1.1 of this *Report*

10.03 GDP (PPP)

[Gross domestic product valued at purchasing power parity in billions of international dollars | 2015](#)

Source: International Monetary Fund, *World Economic Outlook Database* (April 2016 edition)

10.04 Exports as a percentage of GDP

[Exports of goods and services as a percentage of gross domestic product | 2015 or most recent year available](#)

Total exports is the sum of total exports of merchandise and commercial services.

Sources: World Trade Organization, *Online Statistics Database* (accessed June 08, 2016); International Monetary Fund, *World Economic Outlook Database* (April 2016 edition); national sources

Pillar 11: Business sophistication

11.01 Local supplier quantity

[In your country, how numerous are local suppliers? \[1 = largely nonexistent; 7 = extremely numerous\] | 2015–16 weighted average](#)

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

11.02 Local supplier quality

[In your country, how do you assess the quality of local suppliers? \[1 = extremely poor quality; 7 = extremely high quality\] | 2015–16 weighted average](#)

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

11.03 State of cluster development

[In your country, how widespread are well-developed and deep clusters \(geographic concentrations of firms, suppliers, producers of related products and services, and specialized institutions in a particular field\)? \[1 = nonexistent; 7 = widespread in many fields\] | 2015–16 weighted average](#)

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

11.04 Nature of competitive advantage

On what is the competitive advantage of your country's companies in international markets based? [1 = primarily low-cost labor or natural resources; 7 = primarily unique products and processes] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

11.05 Value chain breadth

In your country, how broad is companies' presence in the value chain? [1 = narrow, primarily involved in individual steps of the value chain (e.g., resource extraction or production); 7 = broad, present across the entire value chain (e.g., including production, marketing, distribution, design, etc.)] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

11.06 Control of international distribution

In your country, to what extent do domestic companies control the international distribution of their products? [1 = not at all; 7 = to a great extent] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

11.07 Production process sophistication

In your country, how sophisticated are production processes? [1 = not at all—production uses labor-intensive processes; 7 = highly—production uses latest technologies] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

11.08 Extent of marketing

In your country, how successful are companies in using marketing to differentiate their products and services? [1 = not successful at all; 7 = extremely successful] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

11.09 Willingness to delegate authority

In your country, how do you assess the willingness to delegate authority to subordinates? [1 = not willing at all—senior management takes all important decisions; 7 = very willing—authority is mostly delegated to business unit heads and other lower-level managers] | 2013–14 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

Pillar 12: Innovation**12.01 Capacity for innovation**

In your country, to what extent do companies have the capacity to innovate? [1 = not at all; 7 = to a great extent] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

12.02 Quality of scientific research institutions

In your country, how do you assess the quality of scientific research institutions? [1 = extremely poor—among the worst in the world; 7 = extremely good—among the best in the world] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

12.03 Company spending on R&D

In your country, to what extent do companies invest in research and development (R&D)? [1 = do not invest at all in R&D; 7 = invest heavily in R&D] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

12.04 University-industry collaboration in R&D

In your country, to what extent do business and universities collaborate on research and development (R&D)? [1 = do not collaborate at all; 7 = collaborate extensively] | 2016

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

12.05 Government procurement of advanced technology products

In your country, to what extent do government purchasing decisions foster innovation? [1 = not at all; 7 = to a great extent] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

12.06 Availability of scientists and engineers

In your country, to what extent are scientists and engineers available? [1 = not available at all; 7 = widely available] | 2015–16 weighted average

Source: World Economic Forum, Executive Opinion Survey. For more details, refer to Chapter 1.3 of this *Report*

12.07 PCT patent applications

Number of applications filed under the Patent Cooperation Treaty (PCT) per million population | 2012–2013 average

This indicator measures the total count of applications filed under the Patent Cooperation Treaty (PCT), by priority date and inventor nationality, using fractional count if an application is filed by multiple inventors. The average count of applications filed in 2012 and 2013 is divided by population figures for 2013.

In the absence of reliable data on PCT applications for Taiwan, China and Hong Kong SAR, two advanced economies that are not signatories of the Treaty, the number of applications is estimated as follows: first, we compute the average number of all utility patent applications filed with the United States Patents and Trademarks Office (USPTO) for 2012 and 2013. We then compute the average number of PCT applications for 2012 and 2013, before computing the ratio of the two averages (1.67). For the computation of the two averages, only economies with a two-year average number of at least 100 USPTO applications and 50 PCT applications are considered. Taiwan, China and Hong Kong are excluded in both cases. We then divide the 2012–2013 average number of USPTO applications filed by residents of Taiwan, China (20,766) and Hong Kong (1,118), respectively, by the ratio above in order to produce estimates for PCT applications. As a final step, we compute the estimates per million population—that is, 531.6 for Taiwan, China and 92.6 for Hong Kong. The estimates are used in the computation of the respective Innovation pillar scores of the two economies.

Sources: World Intellectual Property Organization (WIPO) PCT Data, sourced from Organisation for Economic Co-operation and Development (OECD), *Patent Database* (situation as of June 2016), <http://www.oecd.org/sti/inn/oecdpatentdatabases.htm>; for population: International Monetary Fund, *World Economic Outlook Database* (April 2016 edition); World Economic Forum's calculations.

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The Global Competitiveness Report 2016–2017 comes out in the context of persistent slow growth despite unorthodox monetary policy and a near-term outlook that is fraught with renewed uncertainty fueled by continued geopolitical turmoil, financial market fragility, and sustained high debt levels in emerging markets.

On the bright side, tremendous promise for higher economic growth and societal progress dawns with the Fourth Industrial Revolution. Based on digital platforms, the Fourth Industrial Revolution is characterized by a convergence of technologies that is blurring the lines between the physical, digital, and biological spheres.

Yet, as indicated in this *Report*, progress in building an enabling environment for innovation remains the advantage of only a few economies and, since innovation and openness go hand in hand, future growth will also depend on the ability to safeguard the benefits of openness to trade and investment.

Against this background, the *Report* serves as a critical reminder of the role competitiveness is called to play in both solving the world's international macroeconomic challenges and laying the ground for future prosperity.

Produced in collaboration with leading academics and a global network of Partner Institutes, *The Global Competitiveness Report 2016–2017* offers users a unique dataset of a broad array of competitiveness indicators for 138 economies. The data used in the *Report* are obtained from leading international sources as well as from the World Economic Forum's annual Executive Opinion Survey, a distinctive source that captures the perspectives of more than 14,000 business leaders on topics related to national competitiveness.

The *Report* presents the rankings of the Global Competitiveness Index (GCI). The GCI is based on 12 pillars that provide a comprehensive picture of the competitiveness landscape—the *set of institutions, policies, and factors that determine the level of productivity of an economy*—in countries around the world at different stages of economic development.

Detailed profiles highlighting competitive strengths and weaknesses for each of the 138 economies included in the Index as well as the interactive data platform are available at www.weforum.org/gcr.