



IMD World Competitiveness Yearbook 2022

COUNTRY  
PROFILE

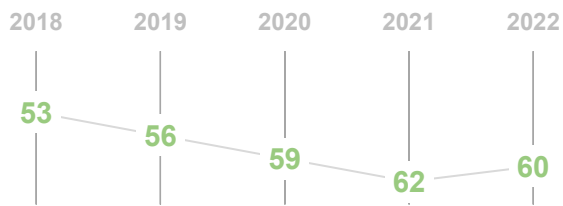
**SOUTH AFRICA**



# South Africa

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (63 countries)



### CHALLENGES IN 2022

- High headline and youth unemployment.
- High public debt levels and a shrinking fiscal space.
- Ongoing electricity supply problems and rolling blackouts.
- Lack of decisive plans to address socio-economic structural problems.
- Sluggish process to address State Capture Commission recommendations.

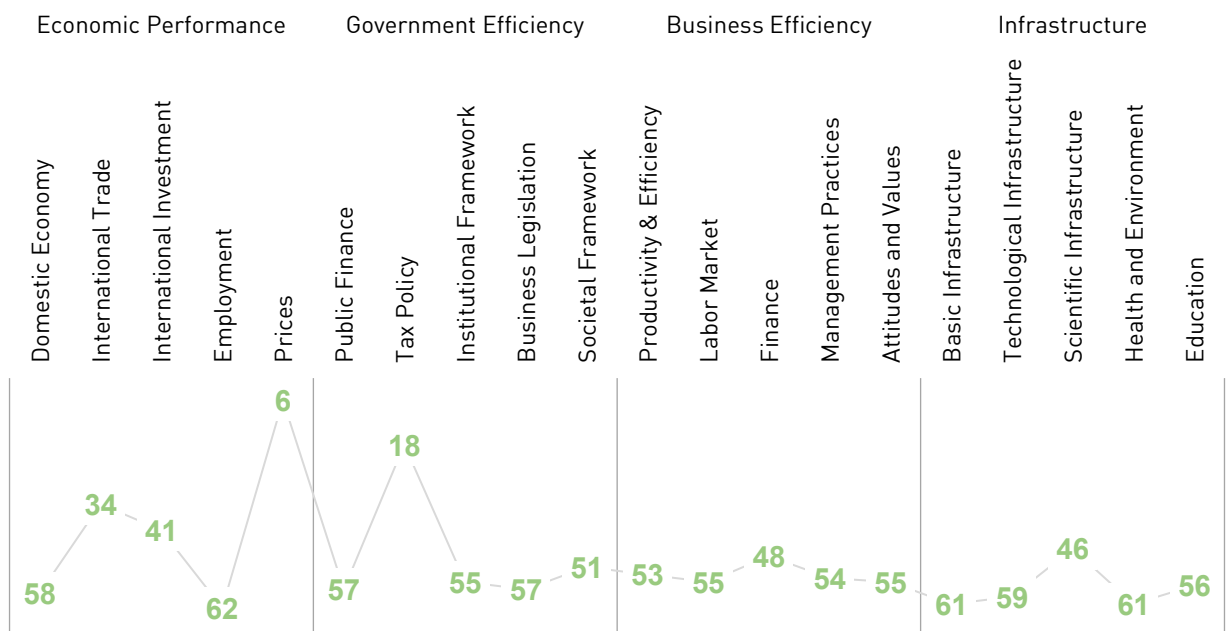
### BASIC FACTS

Rank

Capital	Pretoria	
Land area (square km '000)	1,219	<sup>2021</sup>
Exchange Rate (per \$)	14.779	<sup>2021</sup>
Population - market size (millions)	60.14	<sup>2021</sup> 14
Gross Domestic Product (GDP) (US\$ billions)	419.9	<sup>2021</sup> 30
GDP (PPP) per capita (US\$)	14,396	<sup>2021</sup> 56
Real GDP growth (%)	4.9	<sup>2021</sup> 34
Consumer price inflation (%)	4.55	<sup>2021</sup> 49
Unemployment rate (%)	35.30	<sup>2021</sup> 62
Labor force (millions)	22.47	<sup>2021</sup> 18
Current account balance (% of GDP)	0.97	<sup>2021</sup> 27
Direct investment stocks inward (\$bn)	136.7	<sup>2020</sup> 39
Direct investment flows inward (% of GDP)	0.95	<sup>2020</sup> 43

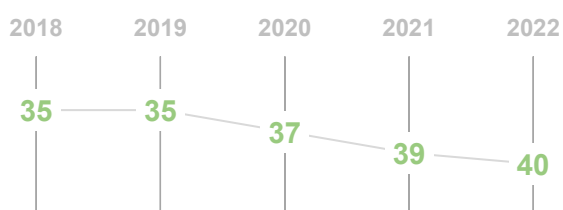
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### COMPETITIVENESS LANDSCAPE

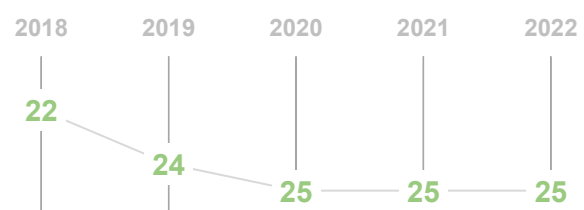


### PEER GROUPS RANKINGS

#### EUROPE - MIDDLE EAST - AFRICA (40 countries)



#### POPULATIONS > 20 MILLION (27 countries)



# South Africa

## Competitiveness Evolution & Attractiveness Indicators

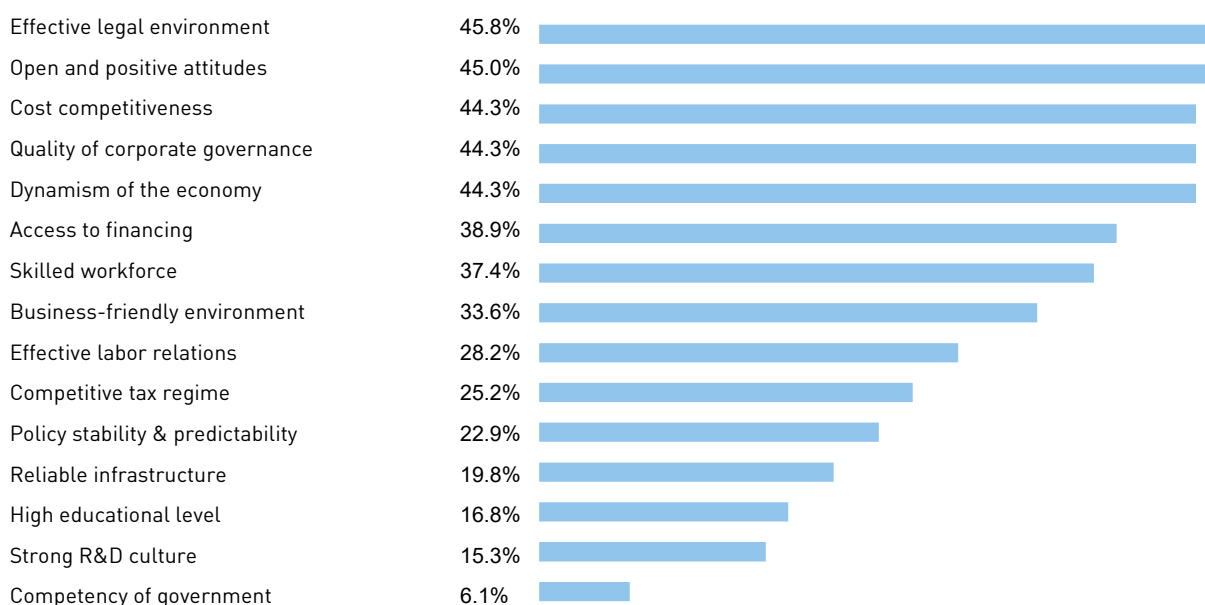
### COMPETITIVENESS EVOLUTION

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

	WCY 2021	WCY 2022		WCY 2021	WCY 2022
<b>IMPROVEMENTS</b>			<b>DECLINES</b>		
1.1.14 Real GDP growth	-7.0	4.9	1.2.25 Tourism receipts	2.39	0.75
4.5.07 Higher education achievement	5.6	14.9	1.2.02 Current account balance	2.17	0.97
1.1.15 Real GDP growth per capita	-8.28	4.01	4.1.07 Population - growth	1.44	0.87
1.1.18 Gross fixed capital formation - real growth	-17.45	7.80	1.5.01 Consumer price inflation	3.27	4.55
2.3.13 Bribery and corruption	0.72	1.74	1.4.08 Long-term unemployment	23.40	28.20
4.5.08 Women with degrees	7.3	16.9	3.2.01 Compensation levels	4.36	5.18
2.3.12 Bureaucracy	1.14	2.52	1.1.09 Gross fixed capital formation (%)	15.8	13.0
2.3.08 Exchange rate stability	0.223	0.054	1.2.13 Exports of commercial services (%)	2.57	2.14
3.2.21 Brain drain	2.26	3.92	3.3.01 Banking sector assets	108.46	91.65
2.4.09 State ownership of enterprises	2.10	3.55	3.3.19 Corporate debt	5.32	4.49
2.3.10 Adaptability of government policy	1.77	2.96	1.4.04 Employment - long-term growth	-12.32	-13.90
2.1.08 Tax evasion	2.44	4.03	1.2.23 Trade to GDP ratio	64.66	56.45
2.1.07 Public finances	1.64	2.67	3.2.19 Finance skills	5.31	4.78
3.4.14 Total early-stage Entrepreneurial Activity	10.77	17.49	3.3.08 Stock markets	5.62	5.06
2.4.16 Labor regulations	2.34	3.72	3.3.07 Regulatory compliance (banking laws)	6.96	6.33

### KEY ATTRACTIVENESS INDICATORS

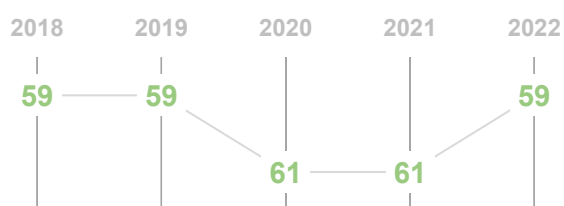
From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



# South Africa

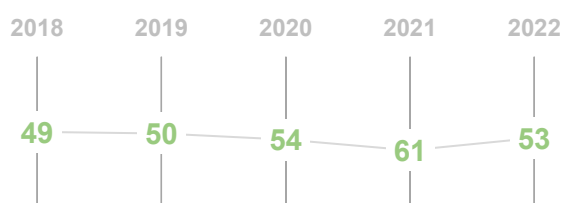
## Competitiveness Trends – Factor Breakdown

### ECONOMIC PERFORMANCE



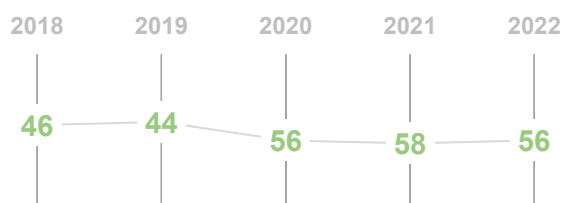
SUB-FACTOR RANKINGS :	2021	2022
Domestic Economy	60	58
International Trade	42	34
International Investment	46	41
Employment	64	62
Prices	05	06

### GOVERNMENT EFFICIENCY



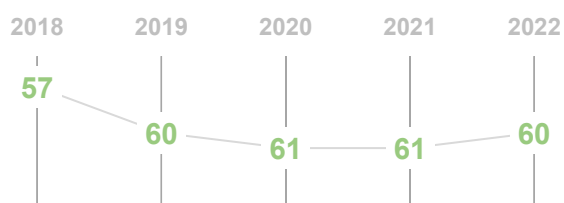
SUB-FACTOR RANKINGS :	2021	2022
Public Finance	60	57
Tax Policy	28	18
Institutional Framework	58	55
Business Legislation	60	57
Societal Framework	59	51

### BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2021	2022
Productivity & Efficiency	56	53
Labor Market	59	55
Finance	38	48
Management Practices	52	54
Attitudes and Values	61	55

### INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2021	2022
Basic Infrastructure	62	61
Technological Infrastructure	61	59
Scientific Infrastructure	47	46
Health and Environment	62	61
Education	63	56

# South Africa

## Balance Sheet – Factor Breakdown

### ECONOMIC PERFORMANCE

STRENGTHS		Rank	WEAKNESSES		Rank
1.2.24	Terms of trade index	03	1.4.09	Youth unemployment	63
1.5.02	Cost-of-living index	03	1.4.07	Unemployment rate	62
1.5.04	Office rent	05	1.4.02	Employment (%)	62
1.2.17	Export concentration by partner	07	1.1.09	Gross fixed capital formation (%)	61
1.5.06	Gasoline prices	11	1.4.04	Employment - long-term growth	60
1.3.04	Direct investment stocks abroad (% of GDP)	12	1.4.10	Youth exclusion	60
1.2.18	Export concentration by product	23	1.4.08	Long-term unemployment	57
1.3.03	Direct investment stocks abroad (\$bn)	23	1.1.21	GDP (PPP) per capita	56
1.1.18	Gross fixed capital formation - real growth	26	1.2.13	Exports of commercial services (%)	55
1.3.02	Direct investment flows abroad (% of GDP)	53	1.1.19	Resilience of the economy	55

### GOVERNMENT EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
2.2.09	Employer social security tax rate	01	2.5.02	Homicide	61
2.2.10	Employee social security tax rate	01	2.4.09	State ownership of enterprises	61
2.4.07	Government subsidies	07	2.4.14	Start-up days	61
2.4.12	New business density	09	2.4.03	Public sector contracts	59
2.5.16	Freedom of the Press	15	2.3.15	Sustainable Development Goals	58
2.2.08	Consumption tax rate	21	2.5.11	Equal opportunity	58
2.2.01	Collected total tax revenues	22	2.1.07	Public finances	57
2.4.19	Redundancy costs	27	2.4.02	Protectionism	57
2.1.04	Total general government debt (%)	35	2.3.13	Bribery and corruption	57
2.3.16	Democracy Index	36	2.3.07	Foreign currency reserves per capita	57

### BUSINESS EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
3.3.10	Stock market capitalization (%)	03	3.4.09	Entrepreneurship	62
3.2.04	Remuneration of management	05	3.4.01	Agility of companies	61
3.3.05	Access to financial services - gender ratio	09	3.5.03	National culture	60
3.4.14	Total early-stage Entrepreneurial Activity	10	3.3.16	Credit	60
3.2.06	Working hours	14	3.2.12	Labor force (%)	60
3.2.01	Compensation levels	17	3.3.17	Venture capital	60
3.2.03	Remuneration in services professions	24	3.4.08	Customer satisfaction	59
3.4.11	Women in management	27	3.2.09	Apprenticeships	59
3.4.07	Use of big data and analytics	27	3.2.07	Worker motivation	58
3.2.16	Female labor force	34	3.2.20	Attracting and retaining talents	57

### INFRASTRUCTURE

STRENGTHS		Rank	WEAKNESSES		Rank
4.5.01	Total public expenditure on education	02	4.4.06	Life expectancy at birth	63
4.2.03	Mobile Telephone costs	12	4.5.05	Pupil-teacher ratio (secondary education)	62
4.1.20	Electricity costs for industrial clients	12	4.4.11	Human development index	62
4.1.07	Population - growth	21	4.5.04	Pupil-teacher ratio (primary education)	61
4.4.01	Total health expenditure	22	4.2.02	Mobile Broadband subscribers	61
4.5.17	University education index	33	4.1.15	Energy infrastructure	61
4.2.05	Secure internet servers	37	4.1.05	Management of cities	61
4.4.24	Environmental agreements	39	4.5.07	Higher education achievement	60
-		-	4.2.06	Internet users	60
-		-	4.1.04	Access to water	59

# SOUTH AFRICA

## Extended Country Profile

### 1 - Economic Performance

#### 1.1 - Domestic Economy

	Value	Average	Rank	Year
<b>1.1.00 - Exchange Rate</b> National currency per US\$ (average)	14.779	21,532.090		2021
<b>1.1.01 - Gross Domestic Product (GDP)</b> US\$ billions	419.9	1,394.4	30	2021
<b>1.1.02 - GDP (PPP)</b> Estimates ; US\$ billions at purchasing power parity	865.8	1,981.9	25	2021
<b>1.1.03 - World GDP contribution</b> Percentage share of world GDP in market prices	0.43	1.44	30	2021
<b>1.1.04 - Household consumption expenditure (\$bn)</b> US\$ billions	254.5	735.2	27	2021
<b>1.1.05 - Household consumption expenditure (%)</b> Percentage of GDP	60.6	53.4	17	2021
<b>1.1.06 - Government consumption expenditure (\$bn)</b> US\$ billions	81.2	232.9	29	2021
<b>1.1.07 - Government consumption expenditure (%)</b> Percentage of GDP	19.3	18.3	29	2021
<b>1.1.08 - Gross fixed capital formation (\$bn)</b> US\$ billions	54.8	351.9	43	2021
<b>1.1.09 - Gross fixed capital formation (%)</b> Percentage of GDP	13.0	22.7	61	2021
<b>1.1.10 - Gross domestic savings (\$bn)</b> US\$ billions	84.2	379.1	36	2021
<b>1.1.11 - Gross domestic savings (%)</b> Percentage of GDP	20.1	28.3	51	2021
<b>1.1.12 - Economic sectors</b> Breakdown of the economic sectors, percentage of GDP				2021
Economic sectors / Agriculture	3.6	3.7		2021
Economic sectors / Industry	36.7	29.1		2021
Economic sectors / Services	59.7	67.0		2021
<b>1.1.13 - Economic complexity index</b> Measures knowledge intensity, by considering exports	0.24	0.86	50	2019
<b>1.1.14 - Real GDP growth</b> Percentage change, based on national currency in constant prices	4.9	5.6	34	2021
<b>1.1.15 - Real GDP growth per capita</b> Percentage change, based on national currency in constant prices	4.01	5.35	44	2021
<b>1.1.16 - Household consumption expenditure - real growth</b> Percentage change, based on constant prices	5.75	4.78	26	2021
<b>1.1.17 - Government consumption expenditure - real growth</b> Percentage change, based on constant prices	0.04	4.01	57	2021
<b>1.1.18 - Gross fixed capital formation - real growth</b> Percentage change, based on constant prices	7.80	6.32	26	2021
<b>1.1.19 - Resilience of the economy</b> Resilience of the economy to economic cycles is strong	4.07	5.88	55	2022
<b>1.1.20 - GDP per capita</b> US\$ per capita	6,983	34,279	55	2021
<b>1.1.21 - GDP (PPP) per capita</b> Estimates; US\$ per capita at purchasing power parity	14,396	44,580	56	2021
<b>1.1.22 - Forecast: Real GDP growth</b> Percentage change, based on national currency in constant prices	2.1	3.7	54	2022
<b>1.1.23 - Forecast: Inflation</b> Percentage change	4.8	38.4	30	2022
<b>1.1.24 - Forecast: Unemployment</b> Percentage of total labor force	34.4	6.3	57	2022
<b>1.1.25 - Forecast: Current account balance</b> Percentage of GDP	0.3	1.7	34	2022



## 1.2 · International Trade

Value Average Rank Year

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	4.1	10.4	24	2021
1.2.02 · Current account balance Percentage of GDP	0.97	1.64	27	2021
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	9.6	-2.5	23	2021
1.2.04 · Balance of trade (%) Percentage of GDP	2.28	0.27	24	2021
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	-4.52	8.39	48	2021
1.2.06 · Balance of commercial services (%) Percentage of GDP	-1.08	1.84	50	2021
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	0.47	1.45	37	2021
1.2.08 · Exports of goods (\$bn) US\$ billions	123.57	321.20	35	2021
1.2.09 · Exports of goods (%) Percentage of GDP	29.43	41.98	37	2021
1.2.10 · Exports of goods per capita US\$ per capita	2,055	15,049	54	2021
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	43.97	27.30	7	2021
1.2.12 · Exports of commercial services (\$bn) US\$ billions	8.98	88.34	53	2021
1.2.13 · Exports of commercial services (%) Percentage of GDP	2.14	15.10	55	2021
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	6.82	17.14	51	2021
1.2.15 · Exports of goods & commercial services US\$ billions	132.55	408.43	37	2021
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2020
Exports breakdown by economic sector / Agriculture	12.5	11.3		2020
Exports breakdown by economic sector / Industry	78.5	64.4		2020
Exports breakdown by economic sector / Services	8.9	24.3		2020
1.2.17 · Export concentration by partner Exports to top 5 countries, percentage of total exports	40.5	55.0	7	2020
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	48.7	57.6	23	2020
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	127.5	402.5	26	2021
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	30.4	54.7	19	2021
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	34.05	24.33	53	2021
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2020
Imports breakdown by economic sector / Agriculture	6.9	9.0		2020
Imports breakdown by economic sector / Industry	81.5	67.7		2020
Imports breakdown by economic sector / Services	11.6	23.3		2020
1.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	56.45	102.61	47	2020
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	118.1	99.4	3	2020
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	0.75	1.54	40	2020

### 1.3 · International Investment

Value Average Rank Year

1.3.01 · Direct investment flows abroad (\$bn) US\$ billions	-1.96	14.96	54	2020
1.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	-0.58	4.62	53	2020
1.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	249.8	612.1	23	2020
1.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	74.47	109.57	12	2020
1.3.05 · Direct investment flows inward (\$bn) US\$ billions	3.20	16.61	40	2020
1.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	0.95	4.86	43	2020
1.3.07 · Direct investment stocks inward (\$bn) US\$ billions	136.7	613.9	39	2020
1.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	40.76	122.21	43	2020
1.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	-5.16	-1.64	47	2020
1.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	-1.54	-0.24	40	2020
1.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	113.1	-1.8	10	2020
1.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	33.71	-12.64	7	2020
1.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	4.72	5.36	53	2022
1.3.14 · Portfolio investment assets US\$ billions	-2.92	38.51	60	2020
1.3.15 · Portfolio investment liabilities US\$ billions	-9.67	34.92	57	2020

### 1.4 · Employment

Value Average Rank Year

1.4.01 · Employment Total employment in millions	14.54	38.16	24	2021
1.4.02 · Employment (%) Percentage of population	24.18	47.14	62	2021
1.4.03 · Employment - growth Estimates: percentage change	-3.19	1.54	60	2021
1.4.04 · Employment - long-term growth Estimates: five year percentage change	-13.90	-0.41	60	2021
1.4.05 · Employment by sector Percentage of total employment				2021
Employment by sector / Agriculture	6.0	7.7		2021
Employment by sector / Industry	19.9	23.5		2021
Employment by sector / Services	74.1	68.8		2021
1.4.06 · Employment in the public sector Percentage of total employment	19.00	17.83	34	2016
1.4.07 · Unemployment rate Percentage of labor force	35.30	8.00	62	2021
1.4.08 · Long-term unemployment Percentage of labor force	28.20	2.81	57	2021
1.4.09 · Youth unemployment Percentage of youth labor force (under the age of 25)	66.50	17.13	63	2021
1.4.10 · Youth exclusion Share of youth population (15-24) not in education, employment or training	32.4	14.6	60	2020



## 1.5 · Prices

Value Average Rank Year

<b>1.5.01 · Consumer price inflation</b>	4.55	29.25	49	2021
Average annual rate				
<b>1.5.02 · Cost-of-living index</b>	54.10	78.37	3	2021
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
<b>1.5.03 · Apartment rent</b>	1,389	1,530	30	2018
3-room apartment monthly rent in major cities, US\$				
<b>1.5.04 · Office rent</b>	235	656	5	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
<b>1.5.05 · Food costs</b>	21.16	17.58	44	2021
Percentage of household final consumption expenditures				
<b>1.5.06 · Gasoline prices</b>	0.76	1.26	11	2020
Premium unleaded gasoline (95 Ron) US\$ per litre				

# SOUTH AFRICA

## Extended Country Profile

### 2 · Government Efficiency

#### 2.1 · Public Finance

	Value	Average	Rank	Year
2.1.01 · Government budget surplus/deficit (\$bn) US\$ billions	-26.80	-91.93	45	2021
2.1.02 · Government budget surplus/deficit (%) Percentage of GDP	-6.38	-4.00	46	2021
2.1.03 · Total general government debt (\$bn) US\$ billions	289.03	1,436.31	35	2021
2.1.04 · Total general government debt (%) Percentage of GDP	68.83	71.59	35	2021
2.1.05 · Total general government debt-real growth Percentage change, based on national currency in constant prices	6.59	8.58	36	2021
2.1.06 · Interest payment (%) Percentage of current revenue	16.23	5.98	57	2021
2.1.07 · Public finances Public finances are being efficiently managed	2.67	4.92	57	2022
2.1.08 · Tax evasion Tax evasion is not a threat to your economy	4.03	5.05	48	2022
2.1.09 · Pension funding Pension funding is adequately addressed for the future	4.58	4.77	32	2022
2.1.10 · General government expenditure Percentage of GDP	32.1	38.2	24	2021

#### 2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues Percentage of GDP	22.43	27.09	22	2020
2.2.02 · Collected personal income tax On profits, income and capital gains, as a percentage of GDP	8.80	6.00	45	2020
2.2.03 · Collected corporate taxes On profits, income and capital gains, as a percentage of GDP	3.66	2.70	52	2020
2.2.04 · Collected indirect tax revenues Taxes on goods and services as a percentage of GDP	10.18	9.41	32	2020
2.2.05 · Collected capital and property taxes Percentage of GDP	0.29	1.47	14	2020
2.2.06 · Collected social security contribution Compulsory contribution of employees and employers as a percentage of GDP	0.33	7.28	7	2019
2.2.07 · Corporate tax rate on profit Maximum tax rate, calculated on profit before tax	28.00	22.34	51	2021
2.2.08 · Consumption tax rate Standard rate of VAT/GST	15.00	16.37	21	2021
2.2.09 · Employer social security tax rate %	0.0	16.0	1	2021
2.2.10 · Employee social security tax rate %	0.0	10.4	1	2021
2.2.11 · Real personal taxes Real personal taxes do not discourage people from working or seeking advancement	4.87	5.12	37	2022

## 2.3 · Institutional Framework

Value Average Rank Year

2.3.01 · Real short-term interest rate Real discount / bank rate	-0.96	-3.07	47	2021
2.3.02 · Cost of capital Cost of capital encourages business development	4.06	5.63	55	2022
2.3.03 · Interest rate spread Lending rate minus deposit rate	3.23	3.49	40	2021
2.3.04 · Country credit rating Index (0-60) of three country credit ratings: Fitch, Moody's and S&P	24.7	43.0	56	2021
2.3.05 · Central bank policy Central bank policy has a positive impact on the economy	5.73	6.31	49	2022
2.3.06 · Foreign currency reserves US\$ billions	57.59	216.77	35	2021
2.3.07 · Foreign currency reserves per capita US\$ per capita	958	9,199	57	2021
2.3.08 · Exchange rate stability Parity change from national currency to SDR, 2021 / 2019	0.054	0.072	45	2021
2.3.09 · Legal and regulatory framework The legal and regulatory framework encourages the competitiveness of enterprises	4.83	5.37	42	2022
2.3.10 · Adaptability of government policy Adaptability of government policy to changes in the economy is high	2.96	4.83	56	2022
2.3.11 · Transparency Transparency of government policy is satisfactory	3.42	4.87	52	2022
2.3.12 · Bureaucracy Bureaucracy does not hinder business activity	2.52	3.72	46	2022
2.3.13 · Bribery and corruption Bribery and corruption do not exist	1.74	4.77	57	2022
2.3.14 · Rule of law Rule of Law Index	49.52	72.47	52	2020
2.3.15 · Sustainable Development Goals Country performance on the 17 SDGs	63.7	75.1	58	2021
2.3.16 · Democracy Index EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2021	7.05	6.97	36	2021

## 2.4 · Business Legislation

Value Average Rank Year

<b>2.4.01 · Tariff barriers</b>	4.40	2.32	56	2020
Tariffs on imports: Applied weighted mean tariff rate for all products				
<b>2.4.02 · Protectionism</b>	3.66	5.74	57	2022
Protectionism of your government does not impair the conduct of your business				
<b>2.4.03 · Public sector contracts</b>	3.91	5.96	59	2022
Public sector contracts are sufficiently open to foreign bidders				
<b>2.4.04 · Foreign investors</b>	6.00	6.82	45	2022
Foreign investors are free to acquire control in domestic companies				
<b>2.4.05 · Capital markets</b>	5.08	6.57	54	2022
Capital markets (foreign and domestic) are easily accessible				
<b>2.4.06 · Investment incentives</b>	4.66	5.93	56	2022
Investment incentives are attractive to foreign investors				
<b>2.4.07 · Government subsidies</b>	0.36	2.02	7	2020
To private and public companies as a percentage of GDP				
<b>2.4.08 · Subsidies</b>	4.67	5.52	52	2022
Subsidies do not distort fair competition and economic development				
<b>2.4.09 · State ownership of enterprises</b>	3.55	6.04	61	2022
State ownership of enterprises is not a threat to business activities				
<b>2.4.10 · Competition legislation</b>	5.40	5.84	41	2022
Competition legislation is efficient in preventing unfair competition				
<b>2.4.11 · Parallel economy</b>	3.85	5.14	45	2022
Parallel (black-market, unrecorded) economy does not impair economic development				
<b>2.4.12 · New business density</b>	10.7	5.8	9	2019
Registered new businesses per 1'000 people aged 15-64				
<b>2.4.13 · Creation of firms</b>	5.44	6.63	52	2022
Creation of firms is supported by legislation				
<b>2.4.14 · Start-up days</b>	40.0	15.1	61	2019
Number of days to start a business				
<b>2.4.15 · Start-up procedures</b>	7.0	6.0	39	2019
Number of procedures to start a business				
<b>2.4.16 · Labor regulations</b>	3.72	5.50	56	2022
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
<b>2.4.17 · Unemployment legislation</b>	3.85	4.99	49	2022
Unemployment legislation provides an incentive to look for work				
<b>2.4.18 · Immigration laws</b>	4.69	5.83	55	2022
Immigration laws do not prevent your company from employing foreign labor				
<b>2.4.19 · Redundancy costs</b>	5.3	9.4	27	2019
Number of weeks of salary				

## 2.5 · Societal Framework

Value Average Rank Year

<b>2.5.01 · Justice</b> Justice is fairly administered	4.82	5.72	45	2022
<b>2.5.02 · Homicide</b> Intentional homicide, rate per 100'000 population	33.46	4.28	61	2020
<b>2.5.03 · Ageing of population</b> Population over 65, percentage of total population	5.6	14.8	8	2021
<b>2.5.04 · Risk of political instability</b> The risk of political instability is very low	3.36	5.80	50	2022
<b>2.5.05 · Social cohesion</b> Social cohesion is high	3.89	5.68	52	2022
<b>2.5.06 · Gini coefficient</b> Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)	-	35.03		
<b>2.5.07 · Income distribution - lowest 10%</b> Percentage of household incomes going to lowest 10% of households	-	2.75		
<b>2.5.08 · Income distribution - highest 10%</b> Percentage of household incomes going to highest 10% of households	-	26.98		
<b>2.5.09 · Income distribution - lowest 40%</b> Percentile going to the lowest 40% of households	-	18.99		
<b>2.5.10 · Income distribution - lowest 40% growth</b> Percentile going to the lowest 40% of households - growth	-	0.34		
<b>2.5.11 · Equal opportunity</b> Equal opportunity legislation in your economy encourages economic development	4.01	6.17	58	2022
<b>2.5.12 · Females in parliament</b> Percentage of total seats in Parliament	46.58	29.11	6	2021
<b>2.5.13 · Unemployment rate - gender ratio</b> Ratio of the female and male unemployment rates	1.16	1.25	46	2021
<b>2.5.14 · Gender inequality</b> Gender Inequality Index (UNDP)	0.406	0.183	55	2019
<b>2.5.15 · Disposable Income</b> Female / male ratio	68.4	72.2	44	2021
<b>2.5.16 · Freedom of the Press</b> Reporters Without Borders: World Press Freedom Score	15.61	27.85	15	2021

# SOUTH AFRICA

## Extended Country Profile

### 3 · Business Efficiency

#### 3.1 · Productivity & Efficiency

	Value	Average	Rank	Year
<b>3.1.01 · Overall productivity (PPP)</b> Estimates: GDP (PPP) per person employed, US\$	49,250	84,576	49	2021
<b>3.1.02 · Overall productivity (PPP) - real growth</b> Estimates: Percentage change of GDP (PPP) per person employed	3.44	2.84	28	2021
<b>3.1.03 · Labor productivity (PPP)</b> Estimates: GDP (PPP) per person employed per hour, US\$	22.78	48.28	51	2021
<b>3.1.04 · Agricultural productivity (PPP)</b> Estimates: Related GDP (PPP) per person employed in agriculture, US\$	36,327	55,834	40	2021
<b>3.1.05 · Productivity in industry (PPP)</b> Estimates: Related GDP (PPP) per person employed in industry, US\$	109,421	107,180	27	2021
<b>3.1.06 · Productivity in services (PPP)</b> Estimates: Related GDP (PPP) per person employed in services, US\$	47,972	86,235	50	2021
<b>3.1.07 · Workforce productivity</b> Workforce productivity is competitive by international standards	4.75	6.15	55	2022
<b>3.1.08 · Large corporations</b> Large corporations are efficient by international standards	6.16	6.67	47	2022
<b>3.1.09 · Small and medium-size enterprises</b> Small and medium-size enterprises are efficient by international standards	4.78	6.12	52	2022
<b>3.1.10 · Use of digital tools and technologies</b> Companies are very good at using digital tools and technologies to improve performance	5.42	6.29	49	2022

3.2.01 · Compensation levels	5.18	15.09	17	2021
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	0.78	1.59	24	2019
Percentage change				
3.2.03 · Remuneration in services professions	17,757	28,619	24	2018
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	8,571	19,099		2018
Remuneration in services professions / Nurse	17,895	30,277		2018
Remuneration in services professions / Primary school	16,307	30,970		2018
Remuneration in services professions / Product Manager	40,549	49,302		2018
Remuneration in services professions / Sales Assistant	8,014	19,165		2018
Remuneration in services professions / Secretary / Personal	15,204	22,903		2018
3.2.04 · Remuneration of management	43,111	169,169	5	2019
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	75,563	306,535		2019
Remuneration of management / Director manufacturing	39,336	149,356		2019
Remuneration of management / Engineer	20,891	80,327		2019
Remuneration of management / Human resources director	36,656	140,455		2019
3.2.05 · Remuneration spread	5.36	17.99	5	2018
Ratio of CEO to personal assistant remuneration				
3.2.06 · Working hours	2,162	1,843	14	2021
Average number of working hours per year				
3.2.07 · Worker motivation	4.24	5.87	58	2022
Worker motivation in companies is high				
3.2.08 · Industrial disputes	16.61	12.21	40	2020
Working days lost per 1,000 inhabitants per year (average 2018-2020)				
3.2.09 · Apprenticeships	3.46	5.20	59	2022
Apprenticeships are sufficiently implemented				
3.2.10 · Employee training	4.93	6.03	55	2022
Employee training is a high priority in companies				
3.2.11 · Labor force	22.47	40.47	18	2021
Employed and registered unemployed (millions)				
3.2.12 · Labor force (%)	37.35	50.09	60	2021
Percentage of population				
3.2.13 · Labor force growth	0.94	1.18	30	2021
Percentage change				
3.2.14 · Labor force - long-term growth	-4.36	-0.67	55	2021
Estimates: five year percentage change				
3.2.15 · Part-time employment	10.31	15.19	38	2020
Percentage of total employment				
3.2.16 · Female labor force	45.18	42.68	34	2021
Percentage of total labor force				
3.2.17 · Foreign labor force - migrant stock	6.87	17.76	42	2020
Migrant stock, age 20-64, % of population				
3.2.18 · Skilled labor	4.07	5.21	51	2022
Skilled labor is readily available				
3.2.19 · Finance skills	4.78	6.07	53	2022
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	5.39	6.82	57	2022
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	3.92	4.93	45	2022
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	4.75	5.39	44	2022
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	4.57	5.62	53	2022
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	4.90	5.45	44	2022
Competent senior managers are readily available				



### 3.3 · Finance

Value Average Rank Year

3.3.01 · Banking sector assets Percentage of GDP	91.65	157.54	47	2021
3.3.02 · Financial cards in circulation Number of cards per capita	1.72	3.45	42	2021
3.3.03 · Financial card transactions US\$ per capita	863	11,334	59	2021
3.3.04 · Access to financial services Proportion of adults with a bank account or mobile-money-service provider	69.22	82.66	50	2017
3.3.05 · Access to financial services - gender ratio Ratio of the female and male access to a bank account or mobile-money-service provider	1.02	0.96	9	2017
3.3.06 · Banking and financial services Banking and financial services do support business activities efficiently	5.13	6.24	54	2022
3.3.07 · Regulatory compliance (banking laws) Regulatory compliance is sufficiently developed	6.33	6.92	50	2022
3.3.08 · Stock markets Stock markets provide adequate financing to companies	5.06	5.83	44	2022
3.3.09 · Stock market capitalization (\$bn) US\$ billions	1,230.8	1,470.4	17	2021
3.3.10 · Stock market capitalization (%) Percentage of GDP	293.10	105.47	3	2021
3.3.11 · Value traded on stock markets US\$ per capita	4,928	23,478	30	2020
3.3.12 · Listed domestic companies Number of listed domestic companies	264	718	25	2020
3.3.13 · Stock market index Percentage change on index in national currency	24.00	26.39	32	2021
3.3.14 · Shareholders' rights Shareholders' rights are sufficiently implemented	6.32	6.91	43	2022
3.3.15 · Initial Public Offerings By acquiror nation (average 2019-2021) US\$ millions	0.0	4,258.5	49	2021
3.3.16 · Credit Credit is easily available for business	3.85	6.05	60	2022
3.3.17 · Venture capital Venture capital is easily available for business	3.53	5.34	60	2022
3.3.18 · M&A Activity Deals per listed company (average 2018-2020)	0.694	1.193	26	2020
3.3.19 · Corporate debt Corporate debt does not restrain the ability of enterprises to compete	4.49	5.83	52	2022

### 3.4 · Management Practices

Value Average Rank Year

3.4.01 · Agility of companies Companies are agile	4.97	6.08	61	2022
3.4.02 · Changing market conditions Companies are generally extremely aware of changing market conditions	6.06	6.69	50	2022
3.4.03 · Opportunities and threats Companies are very good at responding quickly to opportunities and threats	5.46	6.29	55	2022
3.4.04 · Credibility of managers Credibility of managers in society is strong	5.22	6.15	55	2022
3.4.05 · Corporate boards Corporate boards do supervise the management of companies effectively	5.52	6.17	49	2022
3.4.06 · Auditing and accounting practices Auditing and accounting practices are adequately implemented in business	6.37	7.25	54	2022
3.4.07 · Use of big data and analytics Companies are very good at using big data and analytics to support decision-making	5.44	5.33	27	2022
3.4.08 · Customer satisfaction Customer satisfaction is emphasized in companies	5.80	6.95	59	2022
3.4.09 · Entrepreneurship Entrepreneurship of managers is widespread in business	4.99	6.07	62	2022
3.4.10 · Social responsibility Social responsibility of business leaders is high	5.31	6.16	52	2022
3.4.11 · Women in management Female share of senior and middle management (% of management)	33.26	31.46	27	2019
3.4.12 · Women on boards Boardmembers of all companies analyzed by MSCI	34.00	24.22	17	2021
3.4.13 · Entrepreneurial fear of failure % indicating that fear of failure would prevent them from setting up a business	53.03	42.81	45	2021
3.4.14 · Total early-stage Entrepreneurial Activity % who are either a nascent entrepreneur or owner-manager of a new business	17.49	12.11	10	2021

### 3.5 · Attitudes and Values

Value Average Rank Year

3.5.01 · Attitudes toward globalization Attitudes toward globalization are generally positive in your society	5.90	6.47	47	2022
3.5.02 · Image abroad or branding The image abroad of your country encourages business development	4.80	6.44	54	2022
3.5.03 · National culture The national culture is open to foreign ideas	5.24	6.82	60	2022
3.5.04 · Flexibility and adaptability Flexibility and adaptability of people are high when faced with new challenges	5.53	6.63	56	2022
3.5.05 · Need for economic and social reforms The need for economic and social reforms is generally well understood	4.96	5.88	48	2022
3.5.06 · Digital transformation in companies Digital transformation in companies is generally well implemented	5.19	5.95	48	2022
3.5.07 · Value system The value system in your society supports competitiveness	5.11	6.23	54	2022

# SOUTH AFRICA

## Extended Country Profile

### 4 · Infrastructure

#### 4.1 · Basic Infrastructure

Value Average Rank Year

	Value	Average	Rank	Year
4.1.01 · Land area Square kilometers ('000)	1,219	1,207	14	2021
4.1.02 · Arable area Square meters per capita	2,112	2,704	28	2019
4.1.03 · Water resources Total internal renewable per capita in cubic meters	775	18,375	52	2018
4.1.04 · Access to water Access to water is adequately ensured and managed	5.06	7.90	59	2022
4.1.05 · Management of cities Management of cities supports business development	3.82	6.61	61	2022
4.1.06 · Population - market size Estimates in millions	60.14	81.51	14	2021
4.1.07 · Population - growth Percentage change	0.87	0.30	21	2021
4.1.08 · Dependent Population Percentage of total population	34.2	33.6		2021
Population over 65 years	5.6	14.8		2021
Population under 15 years	28.6	18.7		2021
4.1.09 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	52.0	51.2	27	2021
4.1.10 · Roads Density of the network, km roads/square km land area	-	1.39		
4.1.11 · Railroads Density of the network, km per square km	0.018	0.049	33	2020
4.1.12 · Air transportation Number of passengers carried by main companies, thousands	8,305	27,297	33	2020
4.1.13 · Quality of air transportation Quality of air transportation encourages business development	5.44	7.07	55	2022
4.1.14 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	4.96	7.12	57	2022
4.1.15 · Energy infrastructure Energy infrastructure is adequate and efficient	2.76	6.81	61	2022
4.1.16 · Total indigenous energy production Millions MTOE	159.77	169.14	13	2019
4.1.17 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	114.0	106.4	13	2019
4.1.18 · Total final energy consumption Millions MTOE	69.09	122.04	43	2019
4.1.19 · Total final energy consumption per capita MTOE per capita	1.18	2.46	12	2019
4.1.20 · Electricity costs for industrial clients US\$ per kwh	0.071	0.107	12	2020

## 4.2 · Technological Infrastructure

Value Average Rank Year

4.2.01 · Investment in Telecommunications Percentage of GDP	0.39	0.42	30	2021
4.2.02 · Mobile Broadband subscribers 4G & 5G market, % of mobile market	24.0	71.5	61	2020
4.2.03 · Mobile Telephone costs Monthly Blended Average Revenue per User	5.7	15.7	12	2020
4.2.04 · Communications technology Communications technology (voice and data) meets business requirements	5.75	7.67	59	2022
4.2.05 · Secure internet servers publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	14,422	36,109	37	2020
4.2.06 · Internet users Number of internet users per 1000 people	629	839	60	2021
4.2.07 · Broadband subscribers Number of subscriptions per 1000 inhabitants	176	381	51	2020
4.2.08 · Internet bandwidth speed Average speed	33.6	93.5	54	2021
4.2.09 · Digital/Technological skills Digital/Technological skills are readily available	5.48	6.79	56	2022
4.2.10 · Qualified engineers Qualified engineers are available in your labor market	5.46	6.35	50	2022
4.2.11 · Public-private partnerships Public and private sector ventures are supporting technological development	4.77	6.08	59	2022
4.2.12 · Development & application of tech. Development and application of technology are supported by the legal environment	5.37	6.46	54	2022
4.2.13 · Funding for technological development Funding for technological development is readily available	4.50	5.98	58	2022
4.2.14 · High-tech exports (\$) US\$ millions	1,835	47,160	46	2020
4.2.15 · High-tech exports (%) Percentage of manufactured exports	5.62	18.12	55	2020
4.2.16 · ICT service exports Percentage of service exports	3.7	9.7	52	2018
4.2.17 · Cyber security Cyber security is being adequately addressed by corporations	4.48	5.89	56	2022

### 4.3 · Scientific Infrastructure

Value Average Rank Year

4.3.01 · Total expenditure on R&D (\$) US\$ millions	2,906	31,953	37	2017
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	0.83	1.63	44	2017
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	51.4	647.1	49	2017
4.3.04 · Business expenditure on R&D (\$) US\$ millions	1,190	24,238	37	2017
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	0.34	1.11	45	2017
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	41.9	233.3	34	2020
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	0.70	5.37	49	2020
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	10.7	183.3	42	2020
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	0.18	3.31	52	2020
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	0.5	3.6	48	2017
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	18.33	24.75	56	2019
4.3.12 · Scientific articles Scientific articles published by origin of author	14,999	39,473	27	2019
4.3.13 · Nobel prizes Awarded in physics, chemistry, physiology or medicine and economics since 1950	1	9	21	2021
4.3.14 · Nobel prizes per capita Awarded in physics, chemistry, physiology or medicine and economics since 1950 per million people	0.02	0.19	24	2021
4.3.15 · Patent applications Number of applications filed by applicant's origin	1,457	52,962	38	2020
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	2.44	80.01	53	2020
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2018-2020)	1,340	25,007	31	2020
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	27.4	491.7	40	2020
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	24.43	38.63	51	2019
4.3.20 · Scientific research legislation Laws relating to scientific research do encourage innovation	5.65	5.97	40	2022
4.3.21 · Intellectual property rights Intellectual property rights are adequately enforced	5.96	6.59	45	2022
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	4.70	5.52	48	2022

## 4.4 · Health and Environment

Value Average Rank Year

4.4.01 · Total health expenditure Percentage of GDP	9.1	7.5	22	2019
4.4.02 · Total health expenditure per capita US\$ per capita	601	2,614	48	2019
4.4.03 · Public expenditure on health (%) Percentage of total health expenditure	58.76	65.44	45	2019
4.4.04 · Health infrastructure Health infrastructure meets the needs of society	3.65	5.97	55	2022
4.4.05 · Universal health coverage index Coverage index for essential health services (0-100)	67	78	55	2019
4.4.06 · Life expectancy at birth Average estimate	64.4	78.4	63	2020
4.4.07 · Healthy life expectancy Average estimate	55.1	68.3	63	2021
4.4.08 · Infant mortality Under five mortality rate per 1000 live births	32.2	7.9	61	2020
4.4.09 · Medical assistance Number of inhabitants per physician and per nurse			56	2017
Medical assistance / Per nurse	283.34	302.83		2017
Medical assistance / Per physician	1,237.18	533.91		2017
4.4.10 · Urban population Percentage of total population	68	77		2021
4.4.11 · Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.709	0.862	62	2019
4.4.12 · Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	173	102	57	2018
4.4.13 · Safely treated waste water Percentage of waste water	61.3	76.7	48	2020
4.4.14 · Water use efficiency US\$ per cubic meter	14.41	97.67	50	2019
4.4.15 · CO2 emissions Metric tons of carbon dioxide from fuel combustion	433.6	420.2	54	2019
4.4.16 · CO2 emissions intensity CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP	1,117.6	354.2	60	2019
4.4.17 · Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic metre	28.33	20.45	54	2019
4.4.18 · Renewable energies (%) Share of renewables in total energy requirements, %	6.6	16.8	49	2019
4.4.19 · Forest area growth Five year percentage change of hectares	-1.1	0.4	53	2020
4.4.20 · Total biocapacity Global hectares per capita of biologically productive space	1.00	3.26	43	2018
4.4.21 · Ecological footprint Global hectares per person	3.8	5.0	17	2018
4.4.22 · Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	-2.80	-1.73	34	2018
4.4.23 · Environment-related technologies Development of environment-related technologies, % inventions worldwide	0.08	1.60	32	2019
4.4.24 · Environmental agreements Multilateral agreements on hazardous waste, proportion fulfilled	83.58	83.34	39	2015
4.4.25 · Sustainable development Sustainable development is a priority in companies	4.99	6.21	56	2022
4.4.26 · Pollution problems Pollution problems do not seriously affect your economy	3.80	5.71	58	2022
4.4.27 · Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	5.16	6.17	52	2022
4.4.28 · Quality of life Quality of life is high	4.60	6.76	53	2022

## 4.5 · Education

Value Average Rank Year

	Value	Average	Rank	Year
4.5.01 · Total public expenditure on education Percentage of GDP	8.4	5.0	2	2020
4.5.02 · Total public expenditure on education per capita US\$ per capita	472	1,562	47	2020
4.5.03 · Total public exp. on education per student Spending per enrolled pupil/student, all levels	2,173	6,944	46	2019
4.5.04 · Pupil-teacher ratio (primary education) Ratio of students to teaching staff	30.30	15.95	61	2019
4.5.05 · Pupil-teacher ratio (secondary education) Ratio of students to teaching staff	27.62	13.74	62	2018
4.5.06 · Secondary school enrollment Percentage of relevant age group receiving full-time education	84.4	92.7	54	2019
4.5.07 · Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	14.9	44.2	60	2020
4.5.08 · Women with degrees Share of women who have a degree in the population 25-65	16.9	39.7	54	2020
4.5.09 · Student mobility inbound Foreign tertiary-level students per 1000 inhabitants	0.69	4.01	49	2019
4.5.10 · Student mobility outbound National tertiary-level students studying abroad per 1000 inhabitants	0.18	2.62	63	2019
4.5.11 · Educational assessment - PISA PISA survey of 15-year olds	-	471		
Educational assessment - PISA / Mathematics	-	472		
Educational assessment - PISA / Reading	-	468		
Educational assessment - PISA / Sciences	-	472		
4.5.12 · Students who are not low achievers - PISA % of students who are not low achievers in maths, sciences and reading	-	58.5		
4.5.13 · English proficiency - TOEFL TOEFL scores	98	92	7	2020
4.5.14 · Primary and secondary education Primary and secondary education meets the needs of a competitive economy	3.67	6.10	58	2022
4.5.15 · University education University education meets the needs of a competitive economy	4.93	6.40	53	2022
4.5.16 · Management education Management education meets the needs of the business community	5.17	6.34	51	2022
4.5.17 · University education index Country score calculated from Times Higher Education university ranking	7.49	14.07	33	2021
4.5.18 · Illiteracy Adult (over 15 years) illiteracy rate as a percentage of population	5.0	2.4	55	2019
4.5.19 · Language skills Language skills are meeting the needs of enterprises	5.12	6.41	49	2022



## About the International Institute for Management Development (IMD)

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