
COMPETITIVENESS PROFILE

SOUTH AFRICA



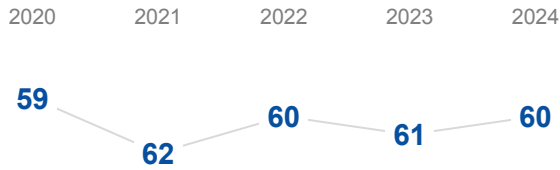
IMD World Competitiveness
Yearbook 2024

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Center

South Africa

Competitiveness Trends – Overall

OVERALL PERFORMANCE (67 countries)



CHALLENGES IN 2024

- High unemployment rates, particularly among the youth.
- Frequent power cuts (load-shedding) disrupting daily life and economic activities.
- Corruption undermining state legitimacy and service delivery.
- High levels of debt, constraining fiscal flexibility.
- Political uncertainty as the elections are set to take place in 2024.

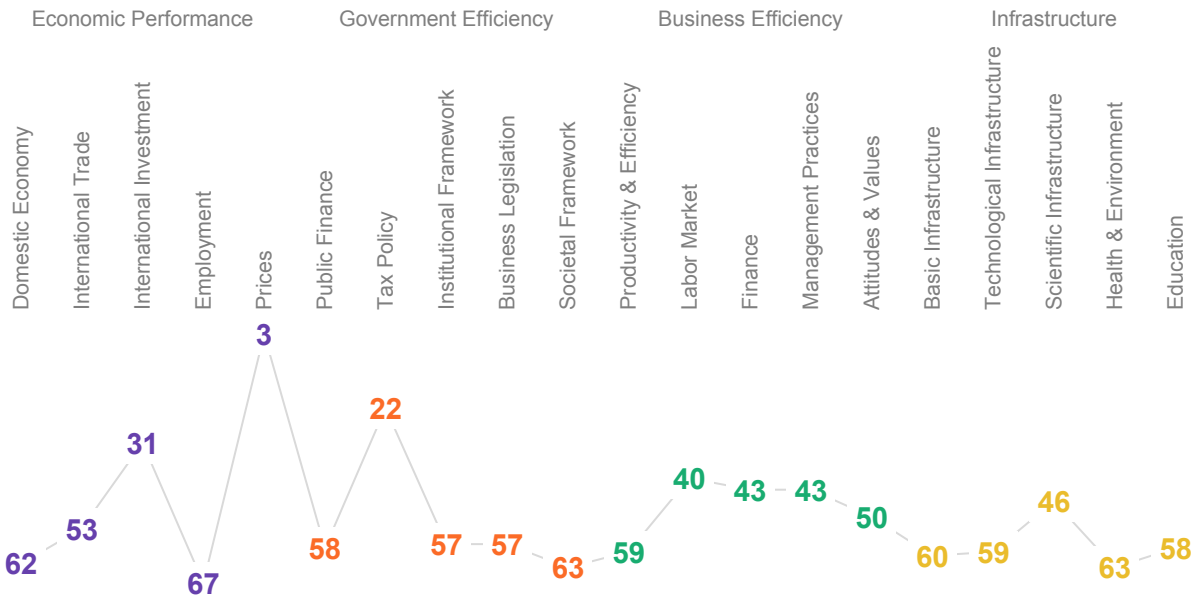
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BASIC FACTS

Rank

Indicator	Value	Year	Rank
Capital	Pretoria		
Land area (square km '000)	1,219	2023	
Exchange rate (per \$)	18.450	2023	
Population - market size (millions)	62.03	2023	15
Gross Domestic Product (GDP) (US\$ billions)	377.8	2023	36
GDP (PPP) per capita (US\$)	16,010	2023	58
Real GDP growth (%)	0.6	2023	45
Consumer price inflation (%)	5.90	2023	39
Unemployment rate (%)	32.10	2023	67
Labor force (millions)	24.62	2023	18
Current account balance (% of GDP)	-1.62	2023	50
Direct investment stocks inward (\$bn)	173.6	2022	35
Direct investment flows inward (% of GDP)	2.23	2022	38

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)



POPULATIONS > 20 MILLION (30 countries)



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Competitiveness Evolution & Attractiveness Indicators

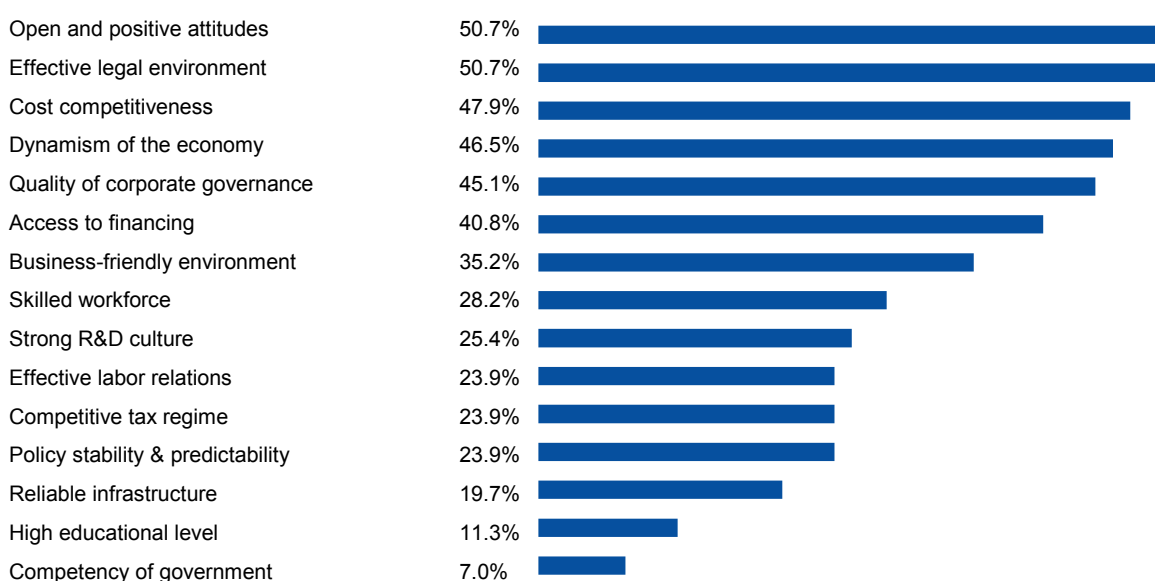
COMPETITIVENESS EVOLUTION

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.

	2023 WCY	2024 WCY		2023 WCY	2024 WCY
IMPROVEMENTS			DECLINES		
4.1.07 Population - growth	0.77	2.35	2.3.08 Exchange rate stability	0.046	0.169
1.2.25 Tourism receipts	0.50	1.18	1.2.02 Current account balance	-0.48	-1.62
3.2.15 Labor force - long-term growth	-2.36	0.16	1.1.15 Real GDP growth per capita	1.26	-1.71
4.1.15 Energy infrastructure	1.29	2.11	1.1.14 Real GDP growth	2.0	0.6
1.4.04 Employment - long-term growth	-11.83	-5.84	1.1.13 Economic complexity index	0.09	0.03
3.2.10 Apprenticeships	3.14	4.51	4.4.09 Medical assistance	763.21	1,154.69
2.5.04 Risk of political instability	2.30	3.28	3.4.14 Total early-stage Entrepreneurial Activity	17.49	11.11
2.1.07 Public finances	1.97	2.75	2.1.02 Government budget surplus/deficit (%)	-4.49	-5.95
4.2.11 Public-private partnerships	3.77	5.15	4.5.17 University education index	8.00	6.71
3.5.02 Image abroad or branding	3.74	4.96	3.4.13 Entrepreneurial fear of failure	53.03	59.51
4.5.14 Primary and secondary education	2.89	3.81	4.5.07 Higher education achievement	14.9	13.1
2.5.11 Equal opportunity	3.54	4.53	2.4.04 Foreign investors	6.20	5.54
2.5.05 Social cohesion	3.08	3.89	1.1.18 Gross fixed capital formation - real growth	4.74	4.25
2.4.09 State ownership of enterprises	2.43	3.07	3.3.10 Stock market capitalization (%)	299.72	269.08
2.3.10 Adaptability of government policy	2.30	2.89	1.2.08 Exports of goods (\$bn)	122.90	110.86

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 :	2023	2024
Domestic Economy	60	62
International Trade	56	53
International Investment	40	31
Employment	62	67
Prices	06	03

GOVERNMENT EFFICIENCY



SUB-FACTOR RANKINGS :	2023	2024
Public Finance	59	58
Tax Policy	19	22
Institutional Framework	58	57
Business Legislation	58	57
Societal Framework	62	63

BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2023	2024
Productivity & Efficiency	56	59
Labor Market	55	40
Finance	42	43
Management Practices	48	43
Attitudes & Values	56	50

INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2023	2024
Basic Infrastructure	63	60
Technological Infrastructure	60	59
Scientific Infrastructure	46	46
Health & Environment	63	63
Education	58	58

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Balance Sheet – Factor Breakdown

ECONOMIC PERFORMANCE

STRENGTHS		Rank	WEAKNESSES		Rank
1.5.02	Cost-of-living index	04	1.4.07	Unemployment rate	67
1.5.04	Office rent	05	1.4.09	Youth unemployment	67
1.5.06	Gasoline prices	10	1.4.02	Employment (%)	66
1.2.17	Export concentration by partner	10	1.4.04	Employment - long-term growth	64
1.2.24	Terms of trade index	16	1.4.10	Youth exclusion	62
1.3.04	Direct investment stocks abroad (% of GDP)	17	1.1.09	Gross fixed capital formation (%)	62
1.1.18	Gross fixed capital formation - real growth	22	1.4.08	Long-term unemployment	60
1.3.03	Direct investment stocks abroad (\$bn)	27	1.1.20	GDP per capita	59
1.5.05	Food costs	31	1.1.15	Real GDP growth per capita	59
1.3.02	Direct investment flows abroad (% of GDP)	37	1.1.19	Resilience of the economy	58

GOVERNMENT EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
2.2.09	Employer social security tax rate	04	2.5.02	Homicide	67
2.2.10	Employee social security tax rate	05	2.4.09	State ownership of enterprises	67
2.4.07	Government subsidies	06	2.4.18	Immigration laws	65
2.4.12	New business density	09	2.5.06	Gini coefficient	64
2.5.16	Freedom of the press	20	2.5.17	Inequality in life expectancy	64
2.2.08	Consumption tax rate	24	2.4.14	Start-up days	64
2.3.05	Central bank policy	27	2.3.13	Bribery and corruption	63
2.4.19	Redundancy costs	28	2.4.03	Public sector contracts	62
2.2.01	Collected total tax revenues	29	2.5.11	Equal opportunity	61
2.5.15	Disposable income	39	2.1.07	Public finances	60

BUSINESS EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
3.3.10	Stock market capitalization (%)	03	3.2.13	Labor force (%)	62
3.2.05	Remuneration of management	05	3.5.03	National culture	61
3.3.05	Access to financial services - gender ratio	06	3.5.02	Image abroad or branding	59
3.2.07	Working hours	13	3.3.17	Venture capital	58
3.2.04	Statutory minimum wage	14	3.3.16	Credit	57
3.2.01	Compensation levels	18	3.5.07	Value system	56
3.4.02	Changing market conditions	18	3.2.08	Worker motivation	55
3.4.11	Women in management	27	3.4.09	Entrepreneurship	55
3.4.07	Use of big data and analytics	31	3.1.07	Workforce productivity	55
3.4.03	Opportunities and threats	34	3.3.06	Banking and financial services	55

INFRASTRUCTURE

STRENGTHS		Rank	WEAKNESSES		Rank
4.5.01	Total public expenditure on education	02	4.5.05	Pupil-teacher ratio (secondary education)	66
4.1.07	Population - growth	11	4.4.06	Life expectancy at birth	66
4.1.20	Electricity costs for industrial clients	11	4.1.04	Access to water	66
4.2.03	Mobile telephone costs	12	4.1.05	Management of cities	66
4.2.01	Investment in Telecommunications	12	4.1.15	Energy infrastructure	65
4.1.09	Dependency ratio	27	4.5.04	Pupil-teacher ratio (primary education)	63
4.5.17	University education index	36	4.4.09	Medical assistance	62
4.2.05	Secure internet servers	37	4.5.07	Higher education achievement	61
			4.2.08	Internet bandwidth speed	61
			4.2.06	Internet users	61

South Africa

Extended Country Profile

1 · ECONOMIC PERFORMANCE

1.1 · Domestic Economy

	Value	Avg	Rank
1.1.00 · Exchange rate National currency per US\$ (average)	18.450	99.191	2023
1.1.01 · Gross Domestic Product (GDP) US\$ billions	377.8	1,445.9	36 2023
1.1.02 · GDP (PPP) Estimates ; US\$ billions at purchasing power parity	993.0	2,268.7	27 2023
1.1.03 · World GDP contribution Percentage share of world GDP based on PPP	0.57	1.29	27 2023
1.1.04 · Household consumption expenditure (\$bn) US\$ billions	244.5	795.7	31 2023
1.1.05 · Household consumption expenditure (%) Percentage of GDP	64.7	54.5	11 2023
1.1.06 · Government consumption expenditure (\$bn) US\$ billions	74.5	239.4	31 2023
1.1.07 · Government consumption expenditure (%) Percentage of GDP	19.7	17.4	27 2023
1.1.08 · Gross fixed capital formation (\$bn) US\$ billions	57.2	379.4	44 2023
1.1.09 · Gross fixed capital formation (%) Percentage of GDP	15.2	23.2	62 2023
1.1.10 · Gross domestic savings (\$bn) US\$ billions	58.8	409.1	44 2023
1.1.11 · Gross domestic savings (%) Percentage of GDP	15.6	28.1	61 2023
1.1.12 · Economic sectors Breakdown of the economic sectors, percentage of GDP			2023
Economic sectors / Agriculture	2.8	4.2	2023
Economic sectors / Industry	27.3	29.6	2023
Economic sectors / Services	69.9	66.1	2023
1.1.13 · Economic complexity index Measures knowledge intensity, by considering exports	0.03	0.68	52 2022
1.1.14 · Real GDP growth Percentage change, based on national currency in constant prices	0.6	1.6	45 2023
1.1.15 · Real GDP growth per capita Percentage change, based on national currency in constant prices	-1.71	0.68	59 2023
1.1.16 · Household consumption expenditure - real growth Percentage change, based on constant prices	0.75	2.60	47 2023
1.1.17 · Government consumption expenditure - real growth Percentage change, based on constant prices	2.10	2.10	32 2023
1.1.18 · Gross fixed capital formation - real growth Percentage change, based on constant prices	4.25	2.91	22 2023
1.1.19 · Resilience of the economy Resilience of the economy to economic cycles is strong	4.19	5.81	58 2024
1.1.20 · GDP per capita US\$ per capita	6,091	35,722	59 2023
1.1.21 · GDP (PPP) per capita Estimates; US\$ per capita at purchasing power parity	16,010	50,183	58 2023
1.1.22 · Forecast: Real GDP growth Percentage change, based on national currency in constant prices	0.9	2.1	53 2024
1.1.23 · Forecast: Inflation Percentage change	4.9	9.7	56 2024
1.1.24 · Forecast: Unemployment Percentage of total labor force	33.5	6.2	60 2024
1.1.25 · Forecast: Current account balance Percentage of GDP	-1.8	2.0	49 2024

1.2 · International Trade

Value Avg Rank

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	-6.1	8.1	52	2023
1.2.02 · Current account balance Percentage of GDP	-1.62	2.35	50	2023
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	-19.9	-4.1	53	2023
1.2.04 · Balance of trade (%) Percentage of GDP	-5.27	0.15	50	2023
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	-3.95	8.86	43	2023
1.2.06 · Balance of commercial services (%) Percentage of GDP	-1.05	2.43	45	2023
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	0.40	1.37	41	2023
1.2.08 · Exports of goods (\$bn) US\$ billions	110.86	325.36	36	2023
1.2.09 · Exports of goods (%) Percentage of GDP	29.34	40.07	36	2023
1.2.10 · Exports of goods per capita US\$ per capita	1,787	15,284	57	2023
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	-9.80	-3.62	53	2023
1.2.12 · Exports of commercial services (\$bn) US\$ billions	14.07	110.80	50	2023
1.2.13 · Exports of commercial services (%) Percentage of GDP	3.72	17.55	56	2023
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	13.58	13.22	27	2023
1.2.15 · Exports of goods & commercial services US\$ billions	124.92	441.14	41	2023
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2022
Exports breakdown by economic sector / Agriculture	11.1	9.8		2022
Exports breakdown by economic sector / Industry	79.8	65.9		2022
Exports breakdown by economic sector / Services	9.2	24.3		2022
1.2.17 · Export concentration by partner Exports to top 5 countries, percentage of total exports	43.5	55.4	10	2022
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	59.1	58.3	36	2022
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	148.8	435.9	30	2023
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	39.4	55.4	29	2023
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	-3.46	-1.46	31	2023
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2022
Imports breakdown by economic sector / Agriculture	5.3	8.0		2022
Imports breakdown by economic sector / Industry	83.1	68.6		2022
Imports breakdown by economic sector / Services	11.6	23.4		2022
1.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	71.30	121.79	48	2022
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	118.0	110.0	16	2022
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	1.18	3.24	48	2022

1.3 · International Investment

Value Avg Rank

1.3.01 · Direct investment flows abroad (\$bn) US\$ billions	2.57	21.82	36 2022
1.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	0.63	-3.10	37 2022
1.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	200.0	600.9	27 2022
1.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	49.27	100.89	17 2022
1.3.05 · Direct investment flows inward (\$bn) US\$ billions	9.05	18.08	37 2022
1.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	2.23	-2.48	38 2022
1.3.07 · Direct investment stocks inward (\$bn) US\$ billions	173.6	630.2	35 2022
1.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	42.77	90.87	35 2022
1.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	-6.48	3.74	45 2022
1.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	-1.60	-0.62	39 2022
1.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	26.4	-34.8	19 2022
1.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	6.50	-8.80	19 2022
1.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	4.53	5.09	53 2024
1.3.14 · Portfolio investment assets US\$ billions	7.36	11.97	22 2022
1.3.15 · Portfolio investment liabilities US\$ billions	3.20	17.23	25 2022

1.4 · Employment

	Value	Avg	Rank	
1.4.01 · Employment	16.72	38.19	24	2023
Total employment in millions				
1.4.02 · Employment (%)	26.96	48.33	66	2023
Percentage of population				
1.4.03 · Employment - growth	4.95	1.87	5	2023
Estimates: percentage change				
1.4.04 · Employment - long-term growth	-5.84	1.67	64	2023
Estimates: five year percentage change				
1.4.05 · Employment by sector				2023
Percentage of total employment				
Employment by sector / Agriculture	5.5	8.2		2023
Employment by sector / Industry	20.3	23.0		2023
Employment by sector / Services	74.2	68.9		2023
1.4.06 · Employment in the public sector	15.74	17.30	29	2022
Percentage of total employment				
1.4.07 · Unemployment rate	32.10	6.04	67	2023
Percentage of labor force				
1.4.08 · Long-term unemployment	24.70	2.16	60	2023
Percentage of labor force				
1.4.09 · Youth unemployment	59.40	14.66	67	2023
Percentage of youth labor force (under the age of 25)				
1.4.10 · Youth exclusion	32.9	13.7	62	2022
Share of youth population (15-24) not in education, employment or training				

1.5 · Prices

	Value	Avg	Rank	
1.5.01 · Consumer price inflation	5.90	14.01	39	2023
Average annual rate				
1.5.02 · Cost-of-living index	47.85	71.97	4	2023
Index of a basket of goods & services in the main city				
1.5.03 · Apartment rent	1,389	1,508	31	2018
3-room apartment monthly rent in major cities, US\$				
1.5.04 · Office rent	235	649	5	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
1.5.05 · Food costs	16.08	18.97	31	2023
Percentage of household final consumption expenditures				
1.5.06 · Gasoline prices	0.76	1.31	10	2020
Premium unleaded gasoline (95 Ron) US\$ per litre				

South Africa

Extended Country Profile

2 · GOVERNMENT EFFICIENCY

2.1 · Public Finance

	Value	Avg	Rank	
2.1.01 · Government budget surplus/deficit (\$bn)	-22.48	-81.80	50	2023
US\$ billions				
2.1.02 · Government budget surplus/deficit (%)	-5.95	-2.09	57	2023
Percentage of GDP				
2.1.03 · Total general government debt (\$bn)	279.29	1,401.02	38	2023
US\$ billions				
2.1.04 · Total general government debt (%)	73.93	67.02	45	2023
Percentage of GDP				
2.1.05 · Total general government debt-real growth	3.22	1.84	49	2023
Percentage change, based on national currency in constant prices				
2.1.06 · Interest payment (%)	18.95	6.47	63	2023
Percentage of current revenue				
2.1.07 · Public finances	2.75	4.72	60	2024
Public finances are being efficiently managed				
2.1.08 · Tax evasion	3.81	4.90	51	2024
Tax evasion is not a threat to your economy				
2.1.09 · Pension funding	4.30	4.65	37	2024
Pension funding is adequately addressed for the future				
2.1.10 · General government expenditure	32.9	36.5	26	2023
Percentage of GDP				

2.2 · Tax Policy

	Value	Avg	Rank	
2.2.01 · Collected total tax revenues	25.60	26.84	29	2022
Percentage of GDP				
2.2.02 · Collected personal income tax	9.04	5.90	47	2022
On profits, income and capital gains, as a percentage of GDP				
2.2.03 · Collected corporate taxes	5.19	3.86	56	2022
On profits, income and capital gains, as a percentage of GDP				
2.2.04 · Collected indirect tax revenues	9.46	9.03	31	2022
Taxes on goods and services as a percentage of GDP				
2.2.05 · Collected capital and property taxes	0.32	1.49	16	2022
Percentage of GDP				
2.2.06 · Collected social security contribution	0.33	6.48	9	2019
Compulsory contribution of employees and employers as a percentage of GDP				
2.2.07 · Corporate tax rate on profit	28.00	22.62	53	2021
Maximum tax rate, calculated on profit before tax				
2.2.08 · Consumption tax rate	15.00	15.99	24	2021
Standard rate of VAT/GST				
2.2.09 · Employer social security tax rate	1.0	15.3	4	2023
%				
2.2.10 · Employee social security tax rate	1.0	10.4	5	2023
%				
2.2.11 · Real personal taxes	4.81	5.03	40	2024
Real personal taxes do not discourage people from working or seeking advancement				

2.3 · Institutional Framework

	Value	Avg	Rank	
2.3.01 · Real short-term interest rate	1.85	-2.42	53	2023
Real discount / bank rate				
2.3.02 · Cost of capital	4.37	5.02	47	2024
Cost of capital encourages business development				
2.3.03 · Interest rate spread	4.87	4.46	47	2023
Lending rate minus deposit rate				
2.3.04 · Country credit rating	25.0	41.8	58	2023
Index (0-60) of three country credit ratings: Fitch, Moody's and S&P				
2.3.05 · Central bank policy	6.49	6.09	27	2024
Central bank policy has a positive impact on the economy				
2.3.06 · Foreign currency reserves	62.52	205.37	33	2023
US\$ billions				
2.3.07 · Foreign currency reserves per capita	1,008	8,240	57	2023
US\$ per capita				
2.3.08 · Exchange rate stability	0.169	0.115	60	2023
Parity change from national currency to SDR, 2023 / 2021				
2.3.09 · Legal and regulatory framework	4.75	5.25	43	2024
The legal and regulatory framework encourages the competitiveness of enterprises				
2.3.10 · Adaptability of government policy	2.89	4.66	59	2024
Adaptability of government policy to changes in the economy is high				
2.3.11 · Transparency	3.11	4.74	55	2024
Transparency of government policy is satisfactory				
2.3.12 · Bureaucracy	2.27	3.61	49	2024
Bureaucracy does not hinder business activity				
2.3.13 · Bribery and corruption	1.23	4.61	63	2024
Bribery and corruption do not exist				
2.3.14 · Rule of law	54.25	69.93	52	2022
Rule of Law Index				
2.3.15 · Sustainable Development Goals	64.0	74.9	58	2023
Country performance on the 17 SDGs				
2.3.16 · Democracy Index	7.05	6.92	40	2023
EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2022				

2.4 · Business Legislation

	Value	Avg	Rank	
2.4.01 · Tariff barriers	4.46	2.54	59	2021
Tariffs on imports: Applied weighted mean tariff rate for all products				
2.4.02 · Protectionism	3.87	5.70	59	2024
Protectionism of your government does not impair the conduct of your business				
2.4.03 · Public sector contracts	4.08	5.98	62	2024
Public sector contracts are sufficiently open to foreign bidders				
2.4.04 · Foreign investors	5.54	6.78	60	2024
Foreign investors are free to acquire control in domestic companies				
2.4.05 · Capital markets	5.48	6.38	52	2024
Capital markets (foreign and domestic) are easily accessible				
2.4.06 · Investment incentives	4.51	5.95	59	2024
Investment incentives are attractive to foreign investors				
2.4.07 · Government subsidies	0.33	1.76	6	2022
To private and public companies as a percentage of GDP				
2.4.08 · Subsidies	5.16	5.40	40	2024
Subsidies do not distort fair competition and economic development				
2.4.09 · State ownership of enterprises	3.07	5.90	67	2024
State ownership of enterprises is not a threat to business activities				
2.4.10 · Competition legislation	5.52	5.75	38	2024
Competition legislation is efficient in preventing unfair competition				
2.4.11 · Parallel economy	3.92	4.87	43	2024
Parallel (black-market, unrecorded) economy does not impair economic development				
2.4.12 · New business density	12.5	5.7	9	2020
Registered new businesses per 1'000 people aged 15-64				
2.4.13 · Creation of firms	6.00	6.66	49	2024
Creation of firms is supported by legislation				
2.4.14 · Start-up days	40.0	15.0	64	2019
Number of days to start a business				
2.4.15 · Start-up procedures	7.0	6.1	40	2019
Number of procedures to start a business				
2.4.16 · Labor regulations	3.73	5.44	58	2024
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
2.4.17 · Unemployment legislation	3.81	5.10	54	2024
Unemployment legislation provides an incentive to look for work				
2.4.18 · Immigration laws	4.27	5.96	65	2024
Immigration laws do not prevent your company from employing foreign labor				
2.4.19 · Redundancy costs	5.3	9.9	28	2019
Number of weeks of salary				

2.5 · Societal Framework

	Value	Avg	Rank	
2.5.01 · Justice	4.92	5.74	46	2024
Justice is fairly administered				
2.5.02 · Homicide	33.96	4.02	67	2020
Intentional homicide, rate per 100'000 population				
2.5.03 · Ageing of population	5.9	15.0	12	2023
Population over 65, percentage of total population				
2.5.04 · Risk of political instability	3.28	5.68	58	2024
The risk of political instability is very low				
2.5.05 · Social cohesion	3.89	5.68	58	2024
Social cohesion is high				
2.5.06 · Gini coefficient	63.00	35.38	64	2022
Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)				
2.5.07 · Income distribution - lowest 10%	-	2.80		
Percentage of household incomes going to lowest 10% of households				
2.5.08 · Income distribution - highest 10%	-	26.57		
Percentage of household incomes going to highest 10% of households				
2.5.09 · Income distribution - lowest 40%	-	19.23		
Percentile going to the lowest 40% of households				
2.5.10 · Income distribution - lowest 40% growth	-	-0.10		
Percentile going to the lowest 40% of households - growth				
2.5.11 · Equal opportunity	4.53	6.14	61	2024
Equal opportunity legislation in your economy encourages economic development				
2.5.12 · Females in parliament	46.50	28.72	5	2022
Percentage of total seats in Parliament				
2.5.13 · Unemployment rate - gender ratio	1.14	1.34	48	2023
Ratio of the female and male unemployment rates				
2.5.14 · Gender inequality	0.401	0.175	59	2022
Gender Inequality Index (UNDP)				
2.5.15 · Disposable income	71.4	69.6	39	2023
Female / male ratio				
2.5.16 · Freedom of the press	78.60	65.80	20	2023
Reporters Without Borders: World Press Freedom Score				
2.5.17 · Inequality in life expectancy	0.51	0.84	64	2022
Index				

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3 · BUSINESS EFFICIENCY

3.1 · Productivity & Efficiency

	Value	Avg	Rank
3.1.01 · Overall productivity (PPP) Estimates: GDP (PPP) per person employed, US\$	60,033	93,699	49 2023
3.1.02 · Overall productivity (PPP) - real growth Estimates: Percentage change of GDP (PPP) per person employed	-2.00	0.64	64 2023
3.1.03 · Labor productivity (PPP) Estimates: GDP (PPP) per person employed per hour, US\$	27.81	53.52	52 2023
3.1.04 · Agricultural productivity (PPP) Estimates: Related GDP (PPP) per person employed in agriculture, US\$	30,331	65,036	46 2023
3.1.05 · Productivity in industry (PPP) Estimates: Related GDP (PPP) per person employed in industry, US\$	79,748	121,761	45 2023
3.1.06 · Productivity in services (PPP) Estimates: Related GDP (PPP) per person employed in services, US\$	55,960	95,097	51 2023
3.1.07 · Workforce productivity Workforce productivity is competitive by international standards	4.85	5.99	55 2024
3.1.08 · Large corporations Large corporations are efficient by international standards	6.40	6.67	43 2024
3.1.09 · Small and medium-size enterprises Small and medium-size enterprises are efficient by international standards	5.59	6.01	43 2024
3.1.10 · Use of digital tools and technologies Companies are very good at using digital tools and technologies to improve performance	5.97	6.31	42 2024

3.2 · Labor Market

	Value	Avg	Rank
3.2.01 · Compensation levels	4.49	15.25	18 2023
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$			
3.2.02 · Unit labor costs for total economy	0.78	7.33	10 2019
Percentage change			
3.2.03 · Remuneration in services professions	17,757	28,463	24 2018
Gross annual income including supplements such as bonuses, US\$			
Remuneration in services professions / Call center agent	8,571	18,972	2018
Remuneration in services professions / Nurse	17,895	30,088	2018
Remuneration in services professions / Primary school	16,307	30,773	2018
Remuneration in services professions / Product Manager	40,549	49,159	2018
Remuneration in services professions / Sales Assistant	8,014	19,078	2018
Remuneration in services professions / Secretary / Personal	15,204	22,706	2018
3.2.04 · Statutory minimum wage	248.12	983.23	14 2022
Statutory gross monthly minimum wage			
3.2.05 · Remuneration of management	43,111	167,331	5 2019
Total base salary plus bonuses and long-term incentives, US\$			
Remuneration of management / CEO	75,563	301,690	2019
Remuneration of management / Director manufacturing	39,336	147,898	2019
Remuneration of management / Engineer	20,891	79,107	2019
Remuneration of management / Human resources director	36,656	140,630	2019
3.2.06 · Remuneration spread	5.36	17.61	5 2018
Ratio of CEO to personal assistant remuneration			
3.2.07 · Working hours	2,159	1,834	13 2023
Average number of working hours per year			
3.2.08 · Worker motivation	4.82	5.84	55 2024
Worker motivation in companies is high			
3.2.09 · Industrial disputes	34.16	11.52	41 2022
Working days lost per 1,000 inhabitants per year (average 2020-2022)			
3.2.10 · Apprenticeships	4.51	5.29	52 2024
Apprenticeships are sufficiently implemented			
3.2.11 · Employee training	5.55	6.09	46 2024
Employee training is a high priority in companies			
3.2.12 · Labor force	24.62	40.05	18 2023
Employed and registered unemployed (millions)			
3.2.13 · Labor force (%)	39.69	50.73	62 2023
Percentage of population			
3.2.14 · Labor force growth	3.93	1.76	6 2023
Percentage change			
3.2.15 · Labor force - long-term growth	0.16	1.15	43 2023
Estimates: five year percentage change			
3.2.16 · Part-time employment	13.29	28.37	51 2022
Percentage of total employment			
3.2.17 · Female labor force	46.00	43.41	35 2023
Percentage of total labor force			
3.2.18 · Foreign labor force - migrant stock	6.87	17.36	43 2020
Migrant stock, age 20-64, % of population			
3.2.19 · Skilled labor	4.57	5.40	49 2024
Skilled labor is readily available			
3.2.20 · Finance skills	5.45	6.12	51 2024
Finance skills are readily available			
3.2.21 · Attracting and retaining talents	6.48	6.87	47 2024
Attracting and retaining talents is a priority in companies			
3.2.22 · Brain drain	3.33	4.77	53 2024
does not hinder competitiveness in your economy			
3.2.23 · Foreign highly skilled personnel	4.67	5.46	48 2024
are attracted to your country's business environment			
3.2.24 · International experience	5.57	5.72	35 2024
International experience of senior managers is generally significant			
3.2.25 · Competent senior managers	5.17	5.55	42 2024
Competent senior managers are readily available			

3.3 · Finance

	Value	Avg	Rank
3.3.01 · Banking sector assets	90.57	149.30	46 2022
Percentage of GDP			
3.3.02 · Financial cards in circulation	1.74	3.83	48 2023
Number of cards per capita			
3.3.03 · Financial card transactions	825	11,752	59 2023
US\$ per capita			
3.3.04 · Access to financial services	85.38	87.38	46 2021
Proportion of adults with a bank account or mobile-money-service provider			
3.3.05 · Access to financial services - gender ratio	1.02	0.95	6 2021
Ratio of the female and male access to a bank account or mobile-money-service provider			
3.3.06 · Banking and financial services	5.41	6.20	55 2024
Banking and financial services do support business activities efficiently			
3.3.07 · Regulatory compliance (banking laws)	6.61	6.95	45 2024
Regulatory compliance is sufficiently developed			
3.3.08 · Stock markets	5.41	5.69	40 2024
Stock markets provide adequate financing to companies			
3.3.09 · Stock market capitalization (\$bn)	1,016.6	1,265.0	16 2023
US\$ billions			
3.3.10 · Stock market capitalization (%)	269.08	86.12	3 2023
Percentage of GDP			
3.3.11 · Value traded on stock markets	3,863	22,210	32 2022
US\$ per capita			
3.3.12 · Listed domestic companies	228	595	26 2023
Number of listed domestic companies			
3.3.13 · Stock market index	7.40	11.76	27 2023
Percentage change on index in national currency			
3.3.14 · Shareholders' rights	6.80	6.89	36 2024
Shareholders' rights are sufficiently implemented			
3.3.15 · Initial Public Offerings	69.1	3,364.5	44 2023
By acquiror nation (average 2021-2023) US\$ millions			
3.3.16 · Credit	4.45	5.80	57 2024
Credit is easily available for business			
3.3.17 · Venture capital	3.89	5.14	58 2024
Venture capital is easily available for business			
3.3.18 · M&A Activity	0.590	1.403	31 2023
Deals per listed company (average 2021-2023)			
3.3.19 · Corporate debt	5.04	5.51	43 2024
Corporate debt does not restrain the ability of enterprises to compete			

3.4 · Management Practices

	Value	Avg	Rank
3.4.01 · Agility of companies	5.73	6.11	44 2024
Companies are agile			
3.4.02 · Changing market conditions	7.19	6.70	18 2024
Companies are generally extremely aware of changing market conditions			
3.4.03 · Opportunities and threats	6.25	6.22	34 2024
Companies are very good at responding quickly to opportunities and threats			
3.4.04 · Credibility of managers	5.76	6.19	47 2024
Credibility of managers in society is strong			
3.4.05 · Corporate boards	5.81	6.21	45 2024
Corporate boards do supervise the management of companies effectively			
3.4.06 · Auditing and accounting practices	6.88	7.22	44 2024
Auditing and accounting practices are adequately implemented in business			
3.4.07 · Use of big data and analytics	5.79	5.53	31 2024
Companies are very good at using big data and analytics to support decision-making			
3.4.08 · Customer satisfaction	6.49	6.96	52 2024
Customer satisfaction is emphasized in companies			
3.4.09 · Entrepreneurship	5.52	6.13	55 2024
Entrepreneurship of managers is widespread in business			
3.4.10 · Social responsibility	5.57	6.24	48 2024
Social responsibility of business leaders is high			
3.4.11 · Women in management	36.53	34.26	27 2022
Female share of senior and middle management (% of management)			
3.4.12 · Women on boards	35.82	26.72	19 2023
Boardmembers of all companies analyzed by MSCI			
3.4.13 · Entrepreneurial fear of failure	59.51	44.20	50 2023
% indicating that fear of failure would prevent them from setting up a business			
3.4.14 · Total early-stage Entrepreneurial Activity	11.11	12.87	26 2023
% who are either a nascent entrepreneur or owner-manager of a new business			

3.5 · Attitudes & Values

	Value	Avg	Rank
3.5.01 · Attitudes toward globalization Attitudes toward globalization are generally positive in your society	6.16	6.46	44 2024
3.5.02 · Image abroad or branding The image abroad of your country encourages business development	4.96	6.41	59 2024
3.5.03 · National culture The national culture is open to foreign ideas	5.63	6.85	61 2024
3.5.04 · Flexibility and adaptability Flexibility and adaptability of people are high when faced with new challenges	6.37	6.64	41 2024
3.5.05 · Need for economic and social reforms The need for economic and social reforms is generally well understood	5.32	5.88	48 2024
3.5.06 · Digital transformation in companies Digital transformation in companies is generally well implemented	5.95	6.06	34 2024
3.5.07 · Value system The value system in your society supports competitiveness	5.31	6.23	56 2024

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4 · INFRASTRUCTURE

4.1 · Basic Infrastructure

	Value	Avg	Rank
4.1.01 · Land area Square kilometers ('000)	1,219	1,153	14 2023
4.1.02 · Arable area Square meters per capita	2,064	2,624	29 2021
4.1.03 · Water resources Total internal renewable per capita in cubic meters	755	17,096	55 2020
4.1.04 · Access to water Access to water is adequately ensured and managed	3.83	7.66	66 2024
4.1.05 · Management of cities Management of cities supports business development	3.60	6.46	66 2024
4.1.06 · Population - market size Estimates in millions	62.03	82.12	15 2023
4.1.07 · Population - growth Percentage change	2.35	1.00	11 2023
4.1.08 · Dependent Population Percentage of total population	34.2	33.9	2023
Population over 65 years	5.9	15.0	2023
Population under 15 years	28.3	19.0	2023
4.1.09 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	51.9	52.0	27 2023
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	0.017	0.047	36 2022
4.1.12 · Air transportation Number of passengers carried by main companies, thousands	9,322	31,787	31 2021
4.1.13 · Quality of air transportation Quality of air transportation encourages business development	5.92	6.83	52 2024
4.1.14 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	5.21	6.95	57 2024
4.1.15 · Energy infrastructure Energy infrastructure is adequate and efficient	2.11	6.63	65 2024
4.1.16 · Total indigenous energy production Millions MTOE	140.39	166.94	16 2021
4.1.17 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	113.0	104.8	16 2021
4.1.18 · Total final energy consumption Millions MTOE	61.60	121.07	45 2021
4.1.19 · Total final energy consumption per capita MTOE per capita	1.02	2.42	12 2021
4.1.20 · Electricity costs for industrial clients US\$ per kwh	0.071	0.119	11 2020

4.2 · Technological Infrastructure

Value Avg Rank

4.2.01 · Investment in Telecommunications Percentage of GDP	0.52	0.37	12	2023
4.2.02 · Mobile broadband subscribers 5G market, % of mobile market	12.1	19.8	46	2023
4.2.03 · Mobile telephone costs Monthly Blended Average Revenue per User	5.4	14.0	12	2023
4.2.04 · Communications technology Communications technology (voice and data) meets business requirements	6.93	7.69	52	2024
4.2.05 · Secure internet servers publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	14,546	33,921	37	2020
4.2.06 · Internet users Number of internet users per 1000 people	723	869	61	2021
4.2.07 · Broadband subscribers Number of subscriptions per 1000 inhabitants	189	381	56	2023
4.2.08 · Internet bandwidth speed Average speed	48.1	122.2	61	2023
4.2.09 · Digital/Technological skills Digital/Technological skills are readily available	6.19	6.89	52	2024
4.2.10 · Qualified engineers Qualified engineers are available in your labor market	5.86	6.42	50	2024
4.2.11 · Public-private partnerships Public and private sector ventures are supporting technological development	5.15	6.08	55	2024
4.2.12 · Development & application of tech. Development and application of technology are supported by the legal environment	5.53	6.56	60	2024
4.2.13 · Funding for technological development Funding for technological development is readily available	4.79	5.95	57	2024
4.2.14 · High-tech exports (\$) US\$ millions	2,476	46,703	45	2022
4.2.15 · High-tech exports (%) Percentage of manufactured exports	5.48	17.14	55	2022
4.2.16 · ICT service exports Percentage of service exports	7.5	12.7	42	2022
4.2.17 · Cyber security Cyber security is being adequately addressed by corporations	4.82	5.92	53	2024

4.3 · Scientific Infrastructure

Value Avg Rank

4.3.01 · Total expenditure on R&D (\$) US\$ millions	2,038	38,033	42 2020
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	0.60	1.67	49 2020
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	34.2	749.7	52 2020
4.3.04 · Business expenditure on R&D (\$) US\$ millions	610	28,639	45 2020
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	0.18	1.12	51 2020
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	42.9	305.8	39 2021
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	0.71	6.08	54 2021
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	13.5	202.4	41 2022
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	0.22	3.71	51 2022
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	0.5	3.8	49 2020
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	18.71	24.22	53 2021
4.3.12 · Scientific articles Scientific articles published by origin of author	16,651	45,366	28 2022
4.3.13 · Nobel prizes Awarded in physics, chemistry, physiology or medicine and economics since 1950	1	9	22 2023
4.3.14 · Nobel prizes per capita Awarded in physics, chemistry, physiology or medicine and economics since 1950 per million people	0.02	0.20	26 2023
4.3.15 · Patent applications Number of applications filed by applicant's origin	2,619	52,570	29 2022
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	4.32	77.51	48 2022
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2020-2022)	1,170	27,337	34 2022
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	25.8	528.7	43 2022
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	24.43	39.30	58 2021
4.3.20 · Scientific research legislation Laws relating to scientific research do encourage innovation	5.67	6.02	44 2024
4.3.21 · Intellectual property rights Intellectual property rights are adequately enforced	6.17	6.62	48 2024
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	4.90	5.55	45 2024

4.4 · Health & Environment

Value Avg Rank

4.4.01 · Total health expenditure Percentage of GDP	8.3	8.3	34	2021
4.4.02 · Total health expenditure per capita US\$ per capita	576	3,122	52	2021
4.4.03 · Public expenditure on health (%) Percentage of total health expenditure	61.79	66.82	46	2021
4.4.04 · Health infrastructure Health infrastructure meets the needs of society	3.37	5.67	61	2024
4.4.05 · Universal health coverage index Coverage index for essential health services (0-100)	71	79	56	2021
4.4.06 · Life expectancy at birth Average estimate	61.5	77.9	66	2022
4.4.07 · Healthy life expectancy Average estimate	54.0	68.6	65	2023
4.4.08 · Infant mortality Under five mortality rate per 1000 live births	34.7	10.0	64	2021
4.4.09 · Medical assistance Number of inhabitants per physician and per nurse	1,154.69	435.46	62	2023
Medical assistance / Per nurse	1,040.81	283.11		2023
Medical assistance / Per physician	1,268.58	587.81		2023
4.4.10 · Urban population Percentage of total population	69	78		2023
4.4.11 · Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.717	0.859	60	2022
4.4.12 · Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	147	102	57	2021
4.4.13 · Safely treated waste water Percentage of waste water	41.3	76.3	53	2022
4.4.14 · Water use efficiency US\$ per cubic meter	13.77	90.87	53	2020
4.4.15 · CO2 emissions Metric tons of carbon dioxide from fuel combustion	391.7	412.8	56	2021
4.4.16 · CO2 emissions intensity CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP	934.9	311.1	65	2021
4.4.17 · Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic metre	23.34	19.50	52	2020
4.4.18 · Renewable energies (%) Share of renewables in total energy requirements, %	6.3	18.9	53	2021
4.4.19 · Forest area growth Five year percentage change of hectares	-1.1	0.5	56	2021
4.4.20 · Total biocapacity Global hectares per capita of biologically productive space	1.28	3.18	38	2022
4.4.21 · Ecological footprint Global hectares per person	3.2	4.7	16	2022
4.4.22 · Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	-1.94	-1.48	35	2022
4.4.23 · Environment-related technologies Development of environment-related technologies, % inventions worldwide	0.05	1.51	36	2021
4.4.24 · Environmental agreements Multilateral agreements on hazardous waste, proportion fulfilled	76.01	79.83	43	2020
4.4.25 · Sustainable development Sustainable development is a priority in companies	5.37	6.13	50	2024
4.4.26 · Pollution problems Pollution problems do not seriously affect your economy	4.08	5.75	58	2024
4.4.27 · Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	5.22	5.94	52	2024
4.4.28 · Quality of life Quality of life is high	4.66	6.65	54	2024

4.5 · Education

	Value	Avg	Rank
4.5.01 · Total public expenditure on education Percentage of GDP	8.3	4.5	2 2020
4.5.02 · Total public expenditure on education per capita US\$ per capita	472	1,577	51 2020
4.5.03 · Total public exp. on education per student Spending per enrolled pupil/student, all levels	1,873	7,661	50 2020
4.5.04 · Pupil-teacher ratio (primary education) Ratio of students to teaching staff	30.30	16.07	63 2019
4.5.05 · Pupil-teacher ratio (secondary education) Ratio of students to teaching staff	27.15	13.47	66 2020
4.5.06 · Secondary school enrollment Percentage of relevant age group receiving full-time education	91.6	92.5	47 2021
4.5.07 · Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	13.1	44.2	61 2022
4.5.08 · Women with degrees Share of women who have a degree in the population 25-65	16.9	39.9	57 2020
4.5.09 · Student mobility inbound Foreign tertiary-level students per 1000 inhabitants	0.56	4.01	51 2021
4.5.10 · Student mobility outbound National tertiary-level students studying abroad per 1000 inhabitants	0.21	2.53	66 2021
4.5.11 · Educational assessment - PISA PISA survey of 15-year olds	-	462	
Educational assessment - PISA / Mathematics	-	460	
Educational assessment - PISA / Reading	-	456	
Educational assessment - PISA / Sciences	-	469	
4.5.12 · Students who are not low achievers - PISA % of students who are not low achievers in maths, sciences or reading	-	60.1	
4.5.13 · English proficiency - TOEFL TOEFL scores	97	91	11 2022
4.5.14 · Primary and secondary education Primary and secondary education meets the needs of a competitive economy	3.81	5.95	58 2024
4.5.15 · University education University education meets the needs of a competitive economy	5.28	6.36	59 2024
4.5.16 · Management education Management education meets the needs of the business community	5.81	6.36	47 2024
4.5.17 · University education index Country score calculated from Times Higher Education university ranking	6.71	12.62	36 2023
4.5.18 · Illiteracy Adult (over 15 years) illiteracy rate as a percentage of population	5.0	3.1	56 2019
4.5.19 · Language skills Language skills are meeting the needs of enterprises	6.30	6.49	41 2024

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