

The Global Competitiveness Report 2016–2017

Klaus Schwab, World Economic Forum





Insight Report

The Global Competitiveness Report 2016–2017

Professor Klaus Schwab
World Economic Forum
Editor

Professor Xavier Sala-i-Martín
Columbia University
Chief Advisor of *The Global Competitiveness Report*

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Professor Xavier Sala-i-Martín

Chief Advisor of The Global Competitiveness Report

Richard Samans

Head of the Centre for the Global Agenda and Member of the Managing Board

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Chief Economist

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Roberto Crotti, Practice Lead, Competitiveness Research

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Caroline Galvan, Practice Lead, Competitiveness and Risks

Thierry Geiger, Head of Analytics and Quantitative Research

Daniel Gómez Gaviria, Head of Competitiveness Research

Gaëlle Marti, Economist

Stéphanie Verin, Community Specialist

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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-Martín. 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-Martín, 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	Tre
Switzerland	5.81	1	٠٠٠٠٠٠٠	47	South Africa	4.47	49		93	Lao PDR	3.93	83	
Singapore	5.72	2		48	Bahrain	4.47	39		94	Trinidad and Tobago	3.93	89	•
United States	5.70	3	********	49	Latvia	4.45	44		95	Tunisia	3.92	92	
Netherlands	5.57	5	****	50	Bulgaria	4.44	54		96	Kenya	3.90	99	
Germany	5.57	4	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	51	Mexico	4.41	57	•	97	Bhutan	3.87	105	
Sweden	5.53	9		52	Rwanda	4.41	58		98	Nepal	3.87	100	
United Kingdom	5.49	10		53	Kazakhstan	4.41	42		99	Côte d'Ivoire	3.86	91	
Japan	5.48	6		54	Costa Rica	4.41	52		100	Moldova	3.86	84	
Hong Kong SAR	5.48	7		55	Turkey	4.39	51		101	Lebanon	3.84	101	
Finland	5.44	8		56	Slovenia	4.39	59		102	Mongolia	3.84	104	
Norway	5.44	11		57	Philippines	4.36	47		103	Nicaragua	3.81	108	
Denmark	5.35	12	****	58	Brunei Darussalam	4.35	n/a		104	Argentina	3.81	106	
New Zealand	5.31	16		59	Georgia	4.32	66		105	El Salvador	3.81	95	
Taiwan, China	5.28	15		60	Vietnam	4.31	56		106	Bangladesh	3.80	107	
Canada	5.27	13		61	Colombia	4.30	61			Bosnia & Herzegovina	3.80	111	
United Arab Emirates	5.26	17		62	Romania	4.30	53		107	Gabon	3.79	103	
Belgium	5.25	19		62	Jordan	4.30	64		108	Ethiopia	3.79	103	
		19			Botswana	4.29	71		109			•	
Qatar	5.23	• • • • • • • • • • • • • • • • • • • •		64			•		110	Cape Verde	3.76	112	
Austria	5.22	23		65	Slovak Republic	4.28	67		w w	Kyrgyz Republic	3.75	102	
Luxembourg	5.20	20		66	Oman	4.28	62		112	Senegal	3.74	110	
France	5.20	22		67	Peru	4.23	69		113	Uganda	3.69	115	
Australia	5.19	21		68	Macedonia, FYR	4.23	60		114	Ghana	3.68	119	
Ireland	5.18	24		69	Hungary	4.20	63		115	Egypt	3.67	116	
Israel	5.18	. 27	•	70	Morocco	4.20	72		116	Tanzania	3.67	120	
Malaysia	5.16	18		71	Sri Lanka	4.19	68		117	Paraguay	3.65	118	
Korea, Rep.	5.03	26	*******	72	Barbados	4.19	n/a		118	Zambia	3.60	96	
Iceland	4.96	29		73	Uruguay	4.17	73		119	Cameroon	3.58	114	
China	4.95	28		74	Croatia	4.15	77	********	120	Lesotho	3.57	113	
Saudi Arabia	4.84	25		75	Jamaica	4.13	86	*****	121	Bolivia	3.54	117	•
Estonia	4.78	30		76	Iran, Islamic Rep.	4.12	74		122	Pakistan	3.49	126	
Czech Republic	4.72	31		77	Tajikistan	4.12	80		123	Gambia, The	3.47	123	
Spain	4.68	33		78	Guatemala	4.08	78	****	124	Benin	3.47	122	
Chile	4.64	35		79	Armenia	4.07	82		125	Mali	3.46	127	~
Thailand	4.64	32	******	80	Albania	4.06	93		126	Zimbabwe	3.41	125	• • • • •
Lithuania	4.60	36	******	81	Brazil	4.06	75		127	Nigeria	3.39	124	
Poland	4.56	41		82	Montenegro	4.05	70	,	128	Madagascar	3.33	130	·····
Azerbaijan	4.55	40		83	Cyprus	4.04	65		129	Congo, Democratic Rep.	3.29	n/a	
Kuwait	4.53	34		84	Namibia	4.02	85		130	Venezuela	3.27	132	•
India	4.52	55		85	Ukraine	4.00	79		131	Liberia	3.21	129	•••••
Malta	4.52	48		86	Greece	4.00	81		132	Sierra Leone	3.16	137	••••••
Indonesia	4.52	37		87	Algeria	3.98	87		133	Mozambique	3.13	133	
Panama	4.51	50		88	Honduras	3.98	88		134	Malawi	3.08	135	
Russian Federation	4.51	45		89	Cambodia	3.98	90		135	Burundi	3.06	136	
Italy	4.50	43		90	Serbia	3.97	94		136	Chad	2.95	139	
Mauritius	4.49	46		- O	Ecuador	3.96	76			Mauritania	2.93	138	
		•			Dominican Republic	3.90	98		137			• • • • • • • • • • • • • • • • • • • •	
Portugal	4.48	38		92	טווווווויטמו הפטוווווויטע	J.34	J0		138	Yemen	2.74	n/a	

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.

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

CHAPTER 1.1

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

XAVIER SALA-I-MARTÍN

Columbia University

SILJA BALLER ROBERTO CROTTI ATTILIO DI BATTISTA MARGARETA DRZENIEK HANOUZ THIERRY GEIGER DANIEL GÓMEZ GAVIRIA **GAËLLE MARTI** World Economic Forum

The Global Competitiveness Report 2016-2017 comes out in the context of persistent slow growth and a nearterm 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 longerterm 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 supercycle has led to an abrupt economic slowdown that has exposed the slow pace or lack of competitivenessenhancing 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 competitivenessenhancing 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

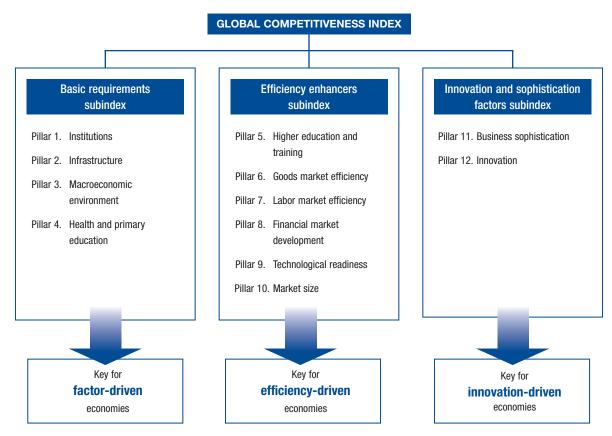
We define competitiveness as the set of institutions. policies, and factors that determine the level of productivity of an economy, which in turn sets the level of prosperity that the country can achieve.

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-Martín 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

- Text for this section is contributed by Members of the CTA (Comité Tecnico 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.
- 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-morecompetitive/.

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

				0010045 0040		
	GCI 2016	GCI 2016-2017		5–2016		
Country/Economy	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	5.72	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 Canada	14 15	5.28 5.27	15 13	5.28 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 Lithuania	34 35	4.64 4.60	32 36	4.64 4.55		
Poland	36	4.56	41	4.33		
Azerbaijan	37	4.55	40	4.49		
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 Costa Rica	53 54	4.41	42 52	4.48 4.33		
Costa Rica Turkey	54 55	4.41 4.39	52	4.33		
Slovenia	56	4.39	59	4.37		
Philippines	57	4.39	47	4.20		
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		
,	69	4.20	63	4.25		

	GCI 2016-2017		GCI 2015-2016		
Occuptor/Forestern	Rank	Score	Rank	Score	
Country/Economy	(out of 138)	(1-7)	(out of 140)	(1-7)	
Morocco Sri Lanka	70 71	4.20 4.19	72 68	4.16 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 Guatemala	77 78	4.12 4.08	80 78	4.03 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 Ukraine	84 85	4.02 4.00	85 79	3.99 4.03	
Greece	86	4.00	81	4.03	
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 Dominican Popublic	91 92	3.96 3.94	76 98	4.07 3.86	
Dominican Republic Lao PDR	92	3.94	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 Lebanon	100 101	3.86	84 101	4.00 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 Gabon	107 108	3.80	111	3.71 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	114 115	3.68	119 116	3.58	
Egypt 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 Pakietan	121 122	3.54	117	3.60	
Pakistan Gambia, The	122	3.49 3.47	126 123	3.45 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. Venezuela	129 130	3.29 3.27	n/a 132	n/a 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 Yemen	137 138	2.94 2.74	138 n/a	3.03 n/a	
TOTHOLI	100	2.14	11/a	11/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

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.

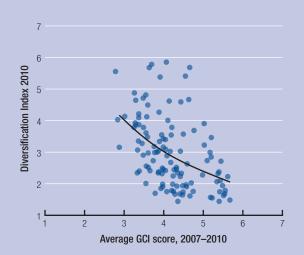
The end of the commodity super-cycle, and in particular the pronounced fall in oil prices in response to increased supply of unconventional oil sources, especially in the United States, produced a large drop in the value of exports, current account deficits, government budget deficits, and large currency 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 passthrough. 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.

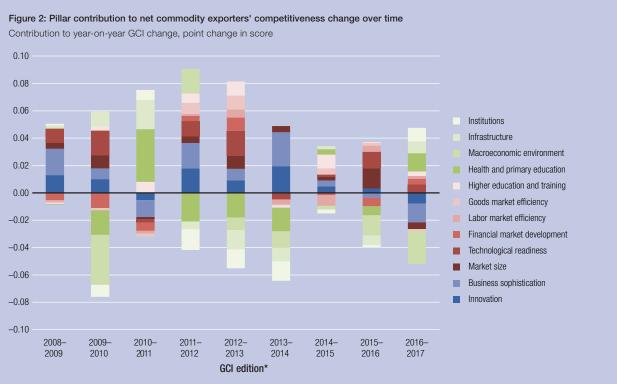
These incentive effects are reflected in the composition of changes in the Index for net commodity exporters. Figure 2 shows the decomposition of changes in the GCI between 2008 and 2016. In particular, the business sophistication and innovation pillars fall for net exporters of commodities following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

- Obstfeld and Rogoff 2009.
- Mariscal and Powell 2014.
- Ahmed et al. 2015.
- Melitz 2003.



Source: Authors' calculations.

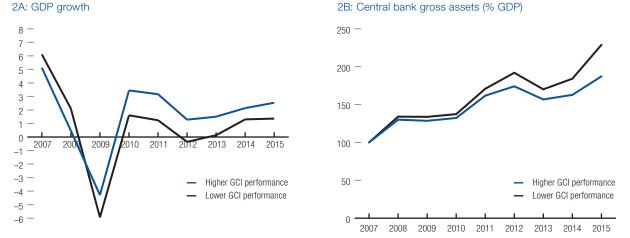
Note: Based on a constant sample of GCI coverage of net commodity exporters including Algeria, Argentina, Australia, Azerbaijan, Bahrain, Bolivia, Brazil, Cameroon, Canada, Chad, Chile, Colombia, Denmark, Guatemala, Iceland, Indonesia, Kazakhstan, Kuwait, Malaysia, Mauritania, Mexico, Mongolia, Mozambique, 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

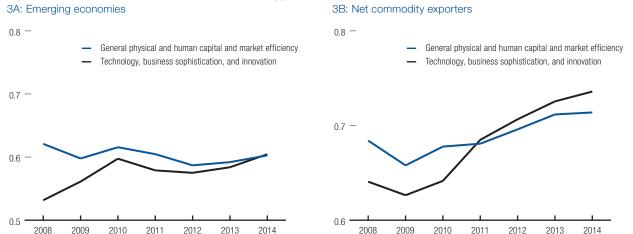
innovation pillars than it is with the infrastructure, health and primary education, and market-related pillars (goods markets efficiency, financial market development, and labor market efficiency). These results illustrate how sources of productivity within firms and production units that are related 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



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, Belqium, 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



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, Norway, 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.

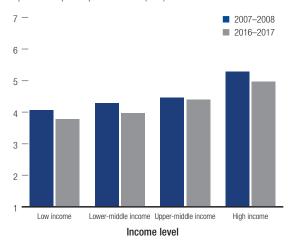
Declining openness is endangering future growth and prosperity

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.

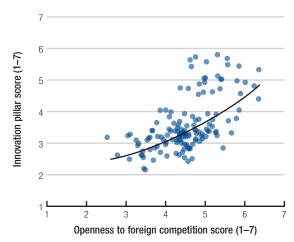
REGIONAL HIGHLIGHTS

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.

Faced with impending Brexit and geopolitical crises spilling over into the region, Europe finds itself in critical condition in many respects. Nevertheless, the regionwhich 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).

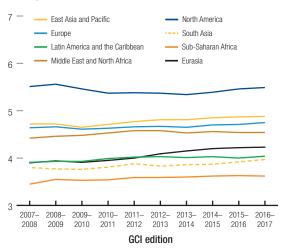
Although the top European countries are pushing the frontier in almost all areas, there is wide dispersion in regional performance on several pillars. The largest gap is in the macroeconomic environment pillar, a reflection of the fact that the region has been recovering unevenly from the global financial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



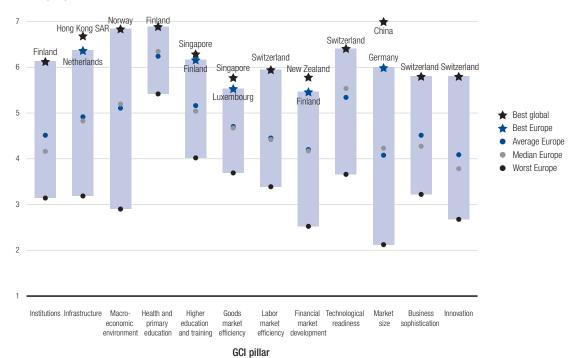
Source: Authors' calculations

Note: A constant sample of 116 economies is included in all GCB 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

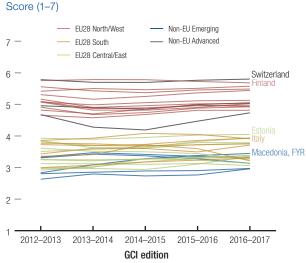
Figure 7: GCI score range for Europe across the 12 pillars, 2016-2017 edition Score (1-7)



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



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

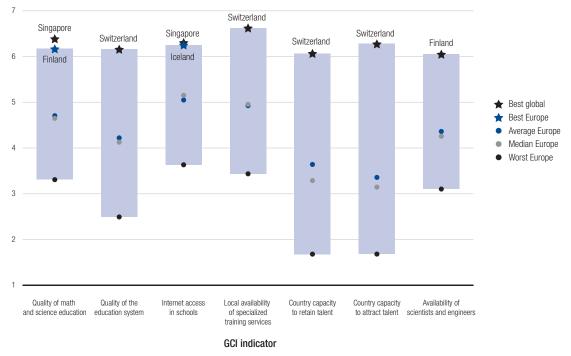
In its white paper on Competitive Cities and their Connections to Global Value Chains, the Global Agenda Council on Competitiveness identified policy elements that can be put in place at the city level to upgrade products and processes and foster participation in international production networks. Listed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

- Bank of England 2016; European Commission 2016b.
- European Commission 2016b.
- 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.
- 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.

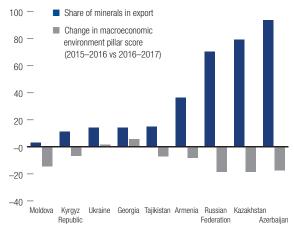
On average, the region went into recession in 2015 and its growth is expected to remain negative for 2016. In many cases, currency devaluation and inflation especially in economies dependent on commodity exports—have also contributed to a volatile economic environment. Financial sectors are under stress 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.

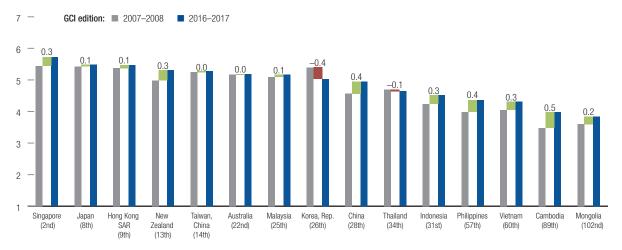
The most improved Eurasian economies are Georgia (up seven places at 59th) and Tajikistan (up five at 77th).12 In both countries GDP is expected to grow by over 2.5 percent in 2016—below the average for the past decade, but more than other Eurasian countries. Tajikistan starts from a lower base and its 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

Change in pillars' contributions to South Asia's* competitiveness between 2007 and 2016 Change in pillar score Pillar score in 2016 3.56 Higher education and training 0.04 0.41 0.27 Market size 0.04 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 0.33 0.02 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 0.27 Macroeconomic environment -0.014.58 Institutions -0.02 0.13 3.69

Source: Authors' calculations.

Note: The contibution 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

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).

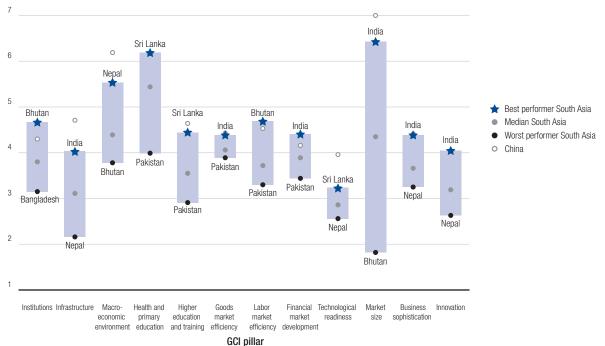
The region remains diverse, with a core of three heavyweight economies-India, Pakistan, and Bangladesh-surrounded by smaller ones such as Bhutan, Nepal, and Sri Lanka, each with its own peculiarities and unique development path (Figure 13). Since 2007, the gap between the best- and worstperforming economies 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

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

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

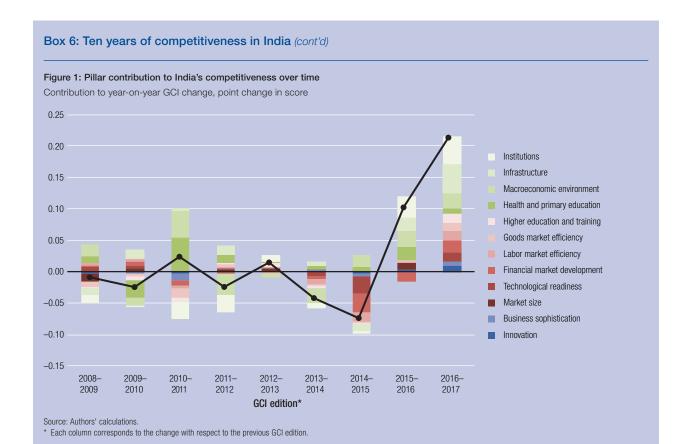
Source: Authors' calculations.

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 highquality electricity supply (41st). Nepal boasts the best



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 nonperforming 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

- 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.
- The adoption of new PPP estimates by the IMF in 2014 also contributed to the increase in the measure of market size used in

Hong Kong SAR A Costa Rica Singapore Switzerland Finland Panama Switzerland Singapore Switzerland Switzerland New Zealand Brazil Barbados Barbados Chile Panama Uruquay Best global Panama Dominican Barbados Rest LAC Panama Republic Average LAC 8 Median LAC 0 Worst LAC Costa Rica Nicaragua Argentina Venezuela Venezuela Venezuela Nicaragua Paraguay Venezuela Nicaragua Venezuela Barbados Institutions Infrastructure Macro-Higher Goods Labor Financial Technological Market Business primary economic education market market market readiness sophistication environment education and training efficiency efficiency development GCI pillar

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 commodityexporting 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-oftrade 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.

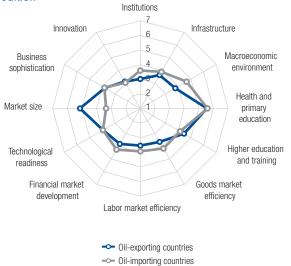
The top performing country in the region remains Chile (33th), increasing two places in the rankings, followed by Panama (42nd) with an improvement of eight positions. Costa Rica falls slightly to 54th rank, and Mexico (51st) improves by six positions.

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

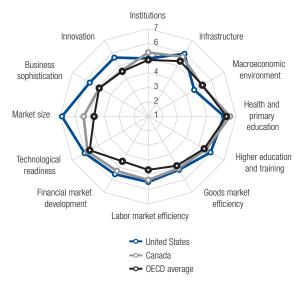
market development, and business sophistication. Costa Rica leads in health and primary education and innovation. Uruguay leads the institutions pillar, and Chile leads higher education and training. Barbados tops the regional rankings in infrastructure, labor market efficiency, and technological readiness, 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 oilimporting 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 bestranked 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 publicprivate 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,1 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 publicprivate 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 shortterm 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

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

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										
	Country/economy	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
	United Arab Emirates	16	7	4	38	40	34	3	11	28	18	27	13	25
ng s	Qatar	18	10	18	2	27	30	7	17	21	33	50	18	18
Oil-exporting economies	Saudi Arabia	29	24	31	68	51	46	41	65	47	41	14	31	42
l-exp	Kuwait	38	59	52	6	76	94	85	115	65	60	51	61	110
o Ö	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
	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
ng s	Morocco	70	50	58	49	77	104	64	124	83	81	55	76	96
Oil-importing economies	Algeria	87	99	100	63	73	96	133	132	132	108	36	121	112
l-imp conc	Tunisia	95	78	83	99	59	93	113	133	119	80	69	101	104
ΘŌ	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	■ 1	121–138

Source: Authors' calculations.

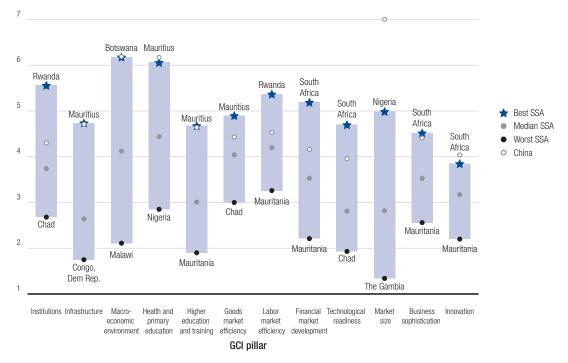
With a growing youth population, creating employment opportunities in the private sector is crucial to ensuring a prosperous future: the United Nations estimates that 3.8 million people will enter the labor force in the region by 2021.¹⁷ This creates pressure for structural economic reform in order to 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 smalland medium-sizes 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 longlasting effects on African economies by reducing muchneeded 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.

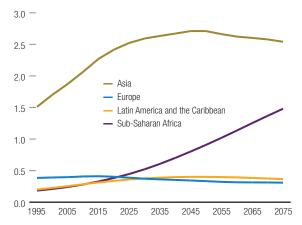
Five sub-Saharan Africa economies improve their GCI rankings by three to six positions and their scores by 2 percent or more: Rwanda (52nd), Botswana (64th), Ghana (114th), Tanzania (116th), and Sierra Leone (132nd). Ghana, which improves the most, advances in labor market efficiency; along with Rwanda 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 zoneit 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, vet 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 GDPbut 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 highend 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 lowonly 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 publicsector 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 laboremployer 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 competitivenessenhancing 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 4.0since 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 competitivenessimproving 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.
- 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.aspxITC 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-Martín 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-Martín 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 customeroriented 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 innovationdriven 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 innovationdriven 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

		ST	AGE 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

BASIC RECHIREMENTS

Weight (%) within immediate parent category

20_60%f

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.e 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. 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 "1/2" enter the GCI in two different pillars. In order to avoid double counting, we assign a half-weight to each instance.h

DAOIO IILU	ONLINEWIO	,,,
1st pillar: I	nstitutions25	5%
A. Public inst	itutions75	5%
	y rights20 Property rights)%
1.02	Intellectual property protection ½	
	and corruption20)%
	Diversion of public funds	
	Public trust in politicians Irregular payments and bribes	
3. Undue i	influence20)%
1.06 1.07	Judicial independence Favoritism in decisions of government officials	
4. Public-s	sector performance20)%
	Wastefulness of government spending	
	Burden of government regulation Efficiency of legal framework in settling disputes	
1.11	Efficiency of legal framework in challenging regulations	
	Transparency of government policymaking	
	/20 Business costs of terrorism)%
	Business costs of crime and violence	
	Organized crime	
1.16	Reliability of police services	
B. Private ins	titutions25	5%
1. Corpora	ate ethics50)%
1.17	Ethical behavior of firms	
2. Accoun	tability50)%
1.18	3 3 3	
	Efficacy of corporate boards Protection of minority shareholders' interests	
	Strength of investor protection*	
	Infrastructure25	5%
•	nfrastructure50	
	Quality of overall infrastructure	,,0
2.02	Quality of roads	
2.03		
2.04	Quality of port infrastructure	
2.05 2.06	Quality of air transport infrastructure Available airline seat kilometers*	
		20/
2.07	and telephony infrastructure	J%
2.08	***	
2.09	1/	
3rd pillar:	Macroeconomic environment25	5%
3.01		
3.02		
3.03		
3.04		
3.05	Country Credit rating	

4th pillar: Health and primary education25%	7.08 Country capacity to retain talent
A. Health	7.09 Country capacity to attract talent
4.01 Business impact of malariak	7.10 Female participation in labor force*
4.02 Malaria incidence* k	011 111 51 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
4.03 Business impact of tuberculosis ^k	8th pillar: Financial market development17%
4.04 Tuberculosis incidence* k	A. Efficiency50%
4.05 Business impact of HIV/AIDS ^k	8.01 Financial services meeting business needs
4.06 HIV prevalence* k	8.02 Affordability of financial services
4.07 Infant mortality*	8.03 Financing through local equity market
4.08 Life expectancy*	8.04 Ease of access to loans
	8.05 Venture capital availability
B. Primary education50%	B. Trustworthiness and confidence50%
4.09 Quality of primary education	8.06 Soundness of banks
4.10 Primary education enrollment rate*	8.07 Regulation of securities exchanges
	8.08 Legal rights index*
EFFICIENCY ENHANCERS35–50% ^f	9th pillar: Technological readiness17%
	-
5th pillar: Higher education and training17%	A. Technological adoption50%
A. Quantity of education	9.01 Availability of latest technologies
5.01 Secondary education enrollment rate*	9.02 Firm-level technology absorption
5.02 Tertiary education enrollment rate*	9.03 FDI and technology transfer
•	B. ICT use50%
B. Quality of education	9.04 Internet users*
5.03 Quality of the educational system	9.05 Broadband Internet subscriptions*
5.04 Quality of math and science education	9.06 Internet bandwidth*
5.05 Quality of management schools	9.07 Mobile broadband subscriptions*
5.06 Internet access in schools	2.08 Mobile telephone subscriptions* ½
C. On-the-job training33%	2.09 Fixed telephone lines* ½
5.07 Local availability of specialized research and training	2.00 Tixou tolophone lines
services	10th pillar: Market size17%
5.08 Extent of staff training	-
· ·	A. Domestic market size
6th pillar: Goods market efficiency17%	10.01 Domestic market size index*0
A. Competition67%	B. Foreign market size25%
•	10.02 Foreign market size index* p
1. Domestic competitionvariable	
6.01 Intensity of local competition	
6.02 Extent of market dominance	INNOVATION AND SOPHISTICATION FACTORS5-30%
6.03 Effectiveness of anti-monopoly policy	
6.04 Effect of taxation on incentives to invest	11th pillar: Business sophistication50%
6.05 Total tax rate*	11.01 Local supplier quantity
6.06 Number of procedures required to start a business* m	11.02 Local supplier quality
6.07 Time required to start a business* m	11.03 State of cluster development
6.08 Agricultural policy costs	11.04 Nature of competitive advantage
2. Foreign competition variable ^l	11.05 Value chain breadth
6.09 Prevalence of trade barriers	
6.10 Trade tariffs*	11.06 Control of international distribution
	11.07 Production process sophistication
6.11 Prevalence of foreign ownership	11.08 Extent of marketing
6.12 Business impact of rules on FDI	11.09 Willingness to delegate authority
6.13 Burden of customs procedures	7.07 Reliance on professional management ^{1/2}
6.14 Imports as a percentage of GDP* n	10th willow DOD longuation 500/
B. Quality of demand conditions33%	12th pillar: R&D Innovation50%
6.15 Degree of customer orientation	12.01 Capacity for innovation
6.16 Buyer sophistication	12.02 Quality of scientific research institutions
	12.03 Company spending on R&D
7th pillar: Labor market efficiency17%	12.04 University-industry collaboration in R&D
A. Flexibility50%	12.05 Government procurement of advanced technology products
7.01 Cooperation in labor-employer relations	12.06 Availability of scientists and engineers
	12.07 PCT patent applications*
7.02 Flexibility of wage determination	1.02 Intellectual property protection ^{1/2}
7.03 Hiring and firing practices	
7.04 Redundancy costs*	
7.05 Effect of taxation on incentives to work	
B. Efficient use of talent50%	
7.06 Pay and productivity	
7.07 Reliance on professional management ^{1/2}	

NOTES

- a World Economic Forum 2014.
- 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/tradestatistics/

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
- e Formally, for a category *i* composed of *K* indicators, we have:

$$category_{i} = \frac{\sum\limits_{k=1}^{K} indicator_{k}}{K}$$

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

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:

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

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

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

i "N/Appl." 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.
- I 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

					SUBIN	DEXES			
	OVERALI	L INDEX	Basic requ	uirements	Efficiency	enhancers	Innovation and so	phistication factors	
Country/Economy	Rank	Score	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 8	5.49 5.48	23 22	5.61 5.62	5 10	5.55 5.37	9	5.30 5.57	
Japan 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 21	5.20 5.20	9 25	5.95 5.54	23 19	4.99 5.14	16 15	5.07 5.07	
France Australia	21			5.54	13	5.14	27	4.65	
Ireland	23	5.19 5.18	15 21	5.63	20	5.27	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 Poland	35 36	4.60 4.56	35 45	5.14 4.91	36 34	4.59 4.64	43 55	4.01 3.74	
Azerbaijan	37	4.55	49	4.86	59	4.04	49	3.83	
Kuwait	38	4.53	36	5.10	70	4.23	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 Latvia	48 49	4.47 4.45	40	5.04 5.02	40 42	4.52 4.44	42 58	4.01 3.71	
Bulgaria	50	4.45	41 60	4.67	44	4.44	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 Slovek Popublic	64	4.29	55 54	4.71	84	3.89	90	3.42	
Slovak Republic Oman	65 66	4.28 4.28	54 42	4.74 4.99	47 63	4.38 4.17	57 69	3.71 3.60	
Peru	67	4.28	77	4.43	57	4.17	108	3.30	
Macedonia, FYR	68	4.23	66	4.43	73	4.20	64	3.64	
Hungary	69	4.20	69	4.57	56	4.04	97	3.36	

(Cont'd.)

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

					SUBIN	DEYES			
	OVERALL	. INDEX	Basic requ	uirements		enhancers	Innovation and so	phistication factors	
Country/Economy —	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 Armenia	78 79	4.08 4.07	93 83	4.27 4.37	77 80	4.00 3.96	59 81	3.71 3.48	
Albania	80	4.06	74	4.46	86	3.88	106	3.40	
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 Dominican Republic	91 92	3.96 3.94	81 95	4.37 4.22	95 92	3.74 3.83	102 99	3.34 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 El Salvador	104 105	3.81	110 100	3.89 4.15	82 101	3.92 3.67	87 117	3.46 3.16	
Bangladesh	105	3.80	105	3.97	107	3.60	116	3.16	
Bosnia and Herzegovina	107	3.80	94	4.23	106	3.60	122	3.10	
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 Cameroon	118	3.60 3.58	118 119	3.67 3.64	115 114	3.51 3.52	88 103	3.44 3.34	
Lesotho	119 120	3.58	109	3.64	133	3.52	103	3.34	
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 Malawi	133 134	3.13 3.08	133 137	3.15 3.03	131 130	3.11 3.17	124 121	3.02 3.05	
Burundi	134	3.08	137	3.03	137	2.72	134	2.81	
Chad	136	2.95	135	3.28	137	2.72	137	2.60	
	100	2.30	100	0.00	100		101	۷.00	
Mauritania	137	2.94	131	3.22	138	2.55	138	2.38	

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

					PILLARS						
	BASIC REQ	UIREMENTS	1. Inst	itutions	2. Infra	structure		mic environment	4. Health and p	orimary education	
Country/Economy	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 Australia	83 15	4.37 5.81	66 19	3.99 5.32	82 17	3.77 5.65	88 23	4.31 5.69	93 10	5.41 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	24 122	5.56	21	5.21	23	5.46	62	4.84	3	6.74	
Benin Bhutan	90	3.59 4.31	95 33	3.54 4.67	128 92	2.22 3.44	111 117	3.95 3.78	116 97	4.63 5.34	
Bolivia	113	3.83	133	2.89	102	3.20	110	3.76	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 Cameroon	96 119	4.21 3.64	104 101	3.46 3.49	106 131	3.17 2.15	50 95	5.02 4.25	103 112	5.20 4.68	
Cameroon	17	5.72	18	5.37	15	5.70	95 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 Croatia	104 68	3.97 4.60	77 89	3.82	87 46	3.62 4.58	66 84	4.73 4.41	132 66	3.71 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 Ethiopia	20 106	5.68 3.96	23 75	5.11 3.85	33 115	4.98 2.77	12 78	6.13 4.52	12 111	6.51 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 Guatemala	80 93	4.40 4.27	81 110	3.77 3.34	37 81	4.83 3.82	131 57	2.90 4.93	46 107	6.10 4.98	
Honduras	93	4.27	109	3.34	99	3.82	55	4.93	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 Israel	21 28	5.63 5.37	12 31	5.59 4.78	29 28	5.24 5.30	43 48	5.20 5.10	13 28	6.50 6.29	
Italy	47	4.86	103	3.47	25	5.40	98	4.19	28	6.39	
Jamaica	76	4.43	73	3.47	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	

(Cont'd.)

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

			PILLARS										
	BASIC REQ	UIREMENTS	1. Inst	itutions	2. Infra	PIL structure		nic environment	4. Health and p	rimary education			
Country/Economy	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 Mali	26 123	5.49 3.58	26 98	4.97 3.50	24 112	5.42 2.86	35 52	5.43 4.96	44 137	6.15 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 97	5.98 4.21	3 122	6.01	27 104	5.33	17 56	5.99	6 87	6.61 5.51			
Nicaragua Nigeria	136	3.06	118	3.19	132	3.19 2.10	108	4.95 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 Russian Federation	72 59	4.55 4.68	92 88	3.59	88 35	3.61 4.87	28	5.53 4.30	88 62	5.48 5.92			
Rwanda	53	4.00	13	5.56	97	3.35	91 80	4.50	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 Switzerland	7 2	6.06 6.29	4	5.94 5.89	20 6	5.58 6.24	5	6.33 6.45	24 8	6.37 6.58			
Taiwan, China	14	5.81	6 30	4.82	13	5.80	4 14	6.43	15	6.50			
Tajikistan	78	4.41	41	4.02	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 Yemen	73 138	4.49 2.74	82 137	3.76 2.60	79 136	3.88 1.79	77 138	4.55 2.00	65 117	5.79 4.59			
Zambia	118	3.67	61	4.02	135	2.44	109	4.01	125	4.59			
Zimbabwe	118	3.67	108	3.35	125	2.44	109	4.01	119	4.22			
∠IIIIUQUWG	120	0.00	100	0.00	120	۷.۵۵	101	4.12	ווש	4.07			

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

					PILLARS									
	EFFICIENCY ENHANCERS			education raining		6. Goods market a efficiency		r market iency		ial market opment	9. Technological readiness		10. Market size	
Country/Economy	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 40	4.23 4.52	78 44	4.16	50 22	4.49	26	4.77	97	3.55	55	4.52	63 92	3.89
Bahrain Bangladesh	107	3.60	118	4.90 3.04	96	4.98 4.08	35 120	4.55 3.58	43 99	4.30 3.54	37 122	5.15 2.69	38	3.23 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 Cambodia	137 97	2.72 3.69	134 124	2.29	130 76	3.62 4.24	78 58	4.13 4.39	135 63	2.57 4.06	137 98	2.01 3.28	135 86	1.69 3.28
Cameroon	114	3.52	105	3.43	109	3.97	76	4.39	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 Czech Republic	71 27	4.06 4.85	55 27	4.64 5.20	33 36	4.70 4.67	48 44	4.44 4.50	120 27	3.19 4.74	51 29	4.63 5.54	114 46	2.76 4.43
Denmark	17	5.19	6	5.95	18	5.07	13	5.08	24	4.74	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 Georgia	123 69	3.31 4.08	108 89	3.39 4.06	82 46	4.21 4.57	46 43	4.49 4.51	100 58	3.52 4.16	112 65	2.92 4.21	138 101	1.34 3.00
Germany	7	5.40	16	5.63	23	4.97	22	4.80	20	4.10	10	6.11	5	5.99
Ghana	91	3.84	99	3.77	93	4.16	72	4.00	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 57	4.27
Israel Italy	25 43	4.95 4.43	24 43	5.38 4.90	32 67	4.71 4.34	21 119	4.80 3.64	19 122	4.88 3.11	22 40	5.76 5.03	57 12	4.21 5.58
Italy Jamaica	43 78	3.98	90	4.90	61	4.34	60	4.36	30	4.65	40 77	3.76	119	2.69
Japan Japan	10	5.37	23	5.38	16	5.20	19	4.85	17	4.00	19	5.81	4	6.06
Japan Jordan	66	4.13	51	4.69	43	4.62	87	4.03	68	3.99	75	3.90	75	3.56
Kazakhstan	50	4.13	57	4.62	62	4.02	20	4.04	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.)

	EFFICIENCY ENHANCERS Rank Score							PILL		ARS				
			5. Higher education and training			6. Goods market efficiency		7. Labor market efficiency		8. Financial market development		9. Technological readiness		arket size
Country/Economy			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	34 120	4.70	95	3.96	57	4.16	61	4.31	110	2.87
Madagascar Malawi	128 130	3.26 3.17	126 131	2.85	119	3.81	56 38	4.40 4.53	121 115	3.13 3.26	128 135	2.49	107 125	2.89
Malavsia	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	79 116	4.23	32	4.61	49	4.22	126	3.56	113	2.76
Nepal Netherlands	118 9	3.45 5.38	113	3.26 6.07	116	3.90 5.41	103 14	3.86 5.07	73 37	3.91 4.48	126 6	2.56 6.18	91 23	3.24 5.05
New Zealand	8	5.38	10	5.89	10	5.41	6	5.43	3/	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 Rwanda	38 81	4.56 3.93	32 114	5.09 3.22	87 35	4.19 4.68	49 7	4.43 5.37	108 32	3.43 4.60	62 100	4.30 3.25	6 127	5.90 2.45
Saudi Arabia	33	3.93 4.74	46	4.80	41	4.64	65	4.30	32 47	4.00	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 Theiland	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 Tunisia	76 103	4.03 3.65	74 93	4.30 4.02	103 113	4.02 3.93	89 133	4.01 3.24	61 119	4.12 3.21	50 80	4.68 3.73	99 69	3.03
Turkey	53	4.32	50	4.02	52	4.47	126	3.24	82	3.21	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

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

CHAPTER 1.2

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

XAVIER SALA-I-MARTÍN

Columbia University

ROBERTO CROTTI SILJA BALLER ATTILIO DI BATTISTA MARGARETA DRZENIEK-HANOUZ THIFRRY GFIGER DANIEL GÓMEZ GAVIRIA **GAËLLE MARTI** World Economic Forum

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

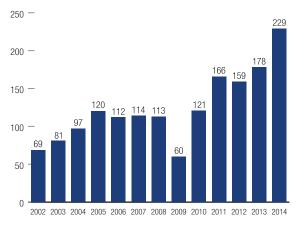
Such dramatic changes in the dynamics of the economy need to be reflected in how we measure economic progress and its drivers. These changes make it necessary to better understand how the Fourth Industrial Revolution is altering how we understand competitiveness, growth, and-fundamentally-the prosperity 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

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, ideageneration, 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 heath 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; it 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

- 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 industriesincluding 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 lowerincome 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 marketbased 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

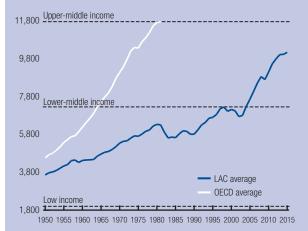
Historically, the Global Competitiveness Index (GCI) has pointed toward one major way to prioritize policy reforms: dividing the Index into three subindexes (basic requirements, efficiency enhancers, and innovation and sophistication factors) while also classifying countries into three groups according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

Whether a country falls into or escapes from the middleincome 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 middleincome 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

- See, for example, Aiyar et al. 2013; Eichengreen et al. 2011; Felipe et al. 2012; OECD 2013; Zhang et al. 2012.
- OECD/ECLAC/CAF 2015.
- 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

Enabling	environment	Hun	nan capital	M	larkets	Innovation ecosystem		
Institutions	Introduced new statistical measures of security and transparency	Health	Refocused from morbidity to disability-adjusted life years	Product market efficiency	Streamlined and simplified to focus on tariffs, antitrust, and taxation	Technology adoption	Improved ICT measures; more measures capturing non-ICT technologies	
Infrastructure	Included more measures of connectivity, ICT, energy, and water infrastructure	Education and skills	Restructured as current versus future skills of the labor force	Labor market functioning	Refocused on matching skills and capacity to support industry disruption	Market size	Rethought to capture market potential rewarding larger pools of ideas and economies of scale	
Macro- economic context	Added measures of external and foreign currency debt and improved conventional indicators			Financial market development	Using predominantly hard data, expanded regulatory and access aspects	Business dynamism	Rethought to capture entrepreneurial spirit entry and bankruptcy regulation	
						Innovation capacity	Combines R&D with non-R&D factors (e.g., creativity, connectivity, business models)	

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

Skillset of university graduates (EOS)

Mean years of schooling (UNESCO) Extent of staff training (EOS) Quality of vocational training (EOS) Skillset of secondary-education graduates (EOS) Skills of the future workforce

School life expectancy overall (UNESCO) Quality of primary education (EOS) Internet use in schools (EOS) Critical thinking in teaching (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

	5th pillar: Education and skills		A. Skills of the cu	A. Skills of the current workforce		B. Skills of the future workforce	
Economy	Rank	Value	Rank	Value	Rank	Value	Dynamics*
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	
Jnited States	12	5.82	5	6.05	18	5.58	•
celand	13	5.78	24	5.29	3	6.28	
Singapore	14	5.76	12 7	5.79	13	5.73	
Canada reland	15 16	5.69 5.64	27	5.94 5.26	19 11	5.44 6.01	
Estonia	17	5.61	15	5.58	16	5.64	
srael	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	
_atvia	23	5.22	21	5.37	30	5.07	
France	24	5.22	22	5.33	28	5.10	
Jnited Arab Emirates	25	5.15	50	4.60	14	5.70	A
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	
uxembourg	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	
Faiwan, 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	<u> </u>
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	
Jkraine	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	
taly	43 44	4.69 4.68	54 36	4.45 4.96	34 57	4.94 4.41	*
Hungary Albania	44	4.68	62	4.96	29	5.10	*
Chile	46	4.63	49	4.60	46	4.67	
Bri 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	
Iruguay	55	4.36	72	4.04	45	4.68	A
Romania	56	4.36	59	4.35	60	4.37	
Bulgaria	57	4.35	68	4.19	53	4.50	
Serbia 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	₩
lordan	62	4.29	51	4.59	73	4.00	\
Mongolia	63	4.28	70	4.12	56	4.43	
Frinidad 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.)

	5th pillar: Education and skills		A. Skills of the co	A. Skills of the current workforce		B. Skills of the future workforce	
Economy	Rank	Value	Rank	Value	Rank	Value	Dynamics*
hilippines	69	4.11	57	4.37	80	3.85	\
enezuela	70	4.05	66	4.22	78	3.88	
nmaica	71	4.01	64	4.24	83	3.77	*
outh Africa	72	4.00	52	4.58	97	3.43	*
inama	73	3.99	63	4.25	84	3.73	+
nina	74	3.97	85	3.56	58	4.39	A
osnia and Herzegovina	75	3.97	80	3.78	66	4.15	•
ırkey	76	3.95	92	3.36	50	4.53	A
donesia	77	3.92	81	3.75	69	4.09	•
an, Islamic Rep.	78	3.89	86	3.52	64	4.25	<u> </u>
otswana	79	3.88	75	3.97	82	3.79	-
acedonia, FYR	80	3.87	77	3.85	77	3.89	
yrgyz Republic	81	3.87	69	4.15	91	3.59	*
man	82	3.83	84	3.60	71	4.06	
ebanon	83	3.80	82	3.65	76	3.94	
nailand	84	3.79	83	3.64	75	3.95	
eru	85	3.77	76	3.94	90	3.60	
olombia	86	3.76	91	3.40	67	4.13	
exico	87	3.76	78	3.84	87	3.68	
azil	88	3.65	96	3.18	68	4.13	*
ape Verde	89	3.64	98	3.12	65	4.16	*
olivia	90	3.60	87	3.51	85	3.70	
ambia	91	3.59	73	4.01	104	3.17	*
nisia	92	3.44	103	2.83	72	4.06	A
ominican Republic	93	3.44	90	3.41	95	3.47	
geria	94	3.39	102	2.84	74	3.95	
abon	95	3.31	94	3.30	99	3.31	
dia	96	3.25	104	2.82	88	3.67	
etnam	97	3.25	95	3.29	101	3.21	
ıwait	98	3.24	100	2.90	92	3.58	
hutan	99	3.20	112	2.56	81	3.85	
araguay	100	3.16	93	3.30	110	3.02	
imbabwe	101	3.15	89	3.43	113	2.88	*
Salvador	102	3.15	101	2.89	98	3.42	A
nana	103	3.15	97	3.15	105	3.15	
uatemala	104	3.13	88	3.45	116	2.80	*
wanda	105	3.06	108	2.64	94	3.47	A
onduras	106	3.00	99	2.94	108	3.06	•
enya	107	2.97	105	2.73	102	3.21	*
amibia	108	2.87	106	2.72	109	3.03	
enin	109	2.81	116	2.42	103	3.20	<u> </u>
ao PDR	110	2.78	114	2.48	107	3.08	<u> </u>
ameroon	111	2.77	111	2.56	111	2.98	A
epal	112	2.75	127	2.21	100	3.28	_
orocco	113	2.68	125	2.24	106	3.13	— ↑
esotho	114	2.59	122	2.30	112	2.89	_
ambia, The	115	2.57	113	2.55	118	2.60	7
beria	116	2.56	120	2.31	115	2.82	^
oeria ôte d'Ivoire							7
	117	2.55	109	2.61	121	2.49	
enegal	118	2.54	110	2.58	120	2.50	
ambodia	119	2.54	126	2.22	114	2.85	<u></u>
adagascar	120	2.52	121	2.30	117	2.74	+
ongo, Democratic Rep.	127	2.29	123	2.27	125	2.30	
ganda 	121	2.41	119	2.35	123	2.46	,
geria	122	2.40	107	2.70	129	2.10	*
alawi	123	2.36	129	2.18	119	2.54	
ali	124	2.33	117	2.41	126	2.25	
ngladesh	125	2.33	130	2.18	122	2.47	
ırundi	126	2.30	124	2.25	124	2.35	
akistan	128	2.27	118	2.37	128	2.17	
nzania	129	2.25	115	2.47	131	2.04	*
thiopia	130	2.20	131	2.18	127	2.21	
ozambique	131	2.05	133	2.05	130	2.06	
erra Leone	132	2.01	128	2.19	132	1.83	*
had	133	1.93	132	2.11	133	1.75	*
lauritania	134	1.78	134	1.86	134	1.70	4
emen	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

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

Business dynamism pillar	Innovation capacity pillar				
	Collaboration inside company/				
Cost required to start a business (World Bank)	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

Table 4: Business dynamism and innovation capacity pillars: Preliminary country rankings

11TH PILLAR: BUSINESS DYNAMISM

12TH PILLAR: INNOVATION CAPACITY

	BUSINESS DYNAMISM						
Country/Economy	Rank	Score	Country/Economy	Rank	Scor		
United States	1	6.12	India	70	4.6		
Sweden	2	5.88	Argentina	69	4.6		
Norway	3	5.85	Panama	71	4.6		
Netherlands	4	5.82	Turkey	72	4.6		
Denmark	5	5.81	Tunisia	73	4.6		
United Kingdom	6	5.81	Croatia	74	4.6		
New Zealand	7	5.79	Guatemala	75	4.5		
Iceland	8	5.77	Vietnam	76	4.5		
Switzerland	9	5.71	Poland	77	4.5		
Germany	10	5.70	Serbia	78	4.5		
Finland	11	5.66	Trinidad and Tobago	79	4.5		
Singapore	12	5.62	Saudi Arabia Honduras	80	4.4		
Ireland	13	5.62		81 82	4.4		
Taiwan, China	16	5.53	Kyrgyz Republic Ukraine	83	4.4		
Australia	14	5.55	Lebanon	84	4.4		
Belgium	15	5.54	Brazil		4.4		
Estonia	17	5.52	Philippines	85 86	4.4		
Canada	18	5.49		86	4.4		
srael	19	5.48	Hungary Kuwait	88	4.3		
Japan Malaysia	20	5.47	Bangladesh	90	4.3		
Malaysia Karaa Ban	21	5.41 5.38	Rwanda	91	4.3		
Korea, Rep.	22		Iran, Islamic Rep.	92	4.3		
United Arab Emirates	23	5.29	Thailand	92	4.3		
France	24	5.28	Morocco	93	4.3		
Portugal	25	5.25	Jordan	95	4.2		
Qatar Manadania D/B	26	5.24	Fl Salvador	96	4.2		
Macedonia, FYR	27	5.21	Côte d'Ivoire	89	4.2		
Slovenia	28	5.16	Bhutan	97	4.3		
Austria	29 30	5.14	Indonesia	98	4.2		
Chile Latvia		5.11	Algeria	99	4.2		
Latvia Lithuania	31 32	5.10 5.09	Nepal	100	4.2		
Kazakhstan	33	5.09	Ghana	101	4.2		
Colombia	34	5.06	Mozambique	102	4.2		
Bahrain	35	5.06	Paraguay	103	4.1		
Azerbaijan	36	5.03	Tanzania	104	4.1		
Russian Federation	37	5.03	Madagascar	105	4.1		
Jamaica	38	4.99	Kenya	106	4.1		
Spain	39	4.97	Bosnia and Herzegovina	107	4.1		
Luxembourg	40	4.97	Nigeria	108	4.1		
Czech Republic	41	4.96	Namibia	109	4.0		
Mauritius	42	4.94	Cape Verde	110	4.0		
	40	4.00	Botswana	111	4.0		
Montenegro Peru	43	4.93	Burundi	112	4.0		
Oman	45	4.90	Dominican Republic	113	4.0		
Greece	46	4.90	Benin	114	3.9		
Bulgaria	47	4.88	Lesotho	115	3.9		
Slovak Republic	48	4.87	Senegal	116	3.9		
Armenia	49	4.87	Ecuador	117	3.8		
South Africa	50	4.85	Mali	119	3.8		
Romania	51	4.84	Ethiopia	120	3.8		
Jruguay	52	4.81	Gambia, The	121	3.8		
Mexico	53	4.81	Uganda	122	3.7		
Albania	54	4.80	Liberia	123	3.7		
Cyprus	55	4.79	Congo, Democratic Rep.	124	3.6		
Brunei Darussalam	56	4.76	Cameroon	125	3.6		
Georgia	57	4.76	Gabon	127	3.6		
Moldova	58	4.72	Sierra Leone	126	3.6		
Fajikistan	59	4.70	Mauritania	128	3.6		
Mongolia	61	4.69	Lao PDR	129	3.6		
Sri Lanka	62	4.68	Bolivia	130	3.5		
Zambia	63	4.67	Yemen	132	3.1		
taly	66	4.66	Cambodia	131	3.2		
Pakistan	65	4.66	Zimbabwe	118	3.8		
Malta	64	4.66	Malawi	133	3.0		
Costa Rica	67	4.65	Venezuela	134	2.7		
Barbados	60	4.03	Chad	135	2.4		
Daibaad	00	4.1U					

		INNOVATION
Country/Economy	Rank	Score
Switzerland	1	5.93
Sweden	2	5.92
Netherlands	3	5.68
Germany	4	5.66
Denmark	5	5.48
United States	6	5.46
Luxembourg	7	5.42
Finland	8	5.39
Israel	9	5.36
Austria	10	5.32
Taiwan, China	11	5.26
United Kingdom	12	5.25
Singapore	13	5.16
Iceland	14	5.13
Norway	15	5.11
Korea, Rep.	16	5.06
Ireland	17	5.06
Belgium	18	5.03
Japan	19	4.97
France	20	4.86
New Zealand	21	4.71 4.51
Canada	22	
Australia Qatar	23 24	4.47 4.32
Estonia	25	4.32
Malaysia	26	4.25
Slovenia	27	4.25
Italy	28	4.15
Portugal	29	4.12
Spain	30	4.12
United Arab Emirates	31	4.07
Czech Republic	32	4.05
Malta	33	3.93
Cyprus	34	3.82
Lithuania	35	3.70
China	36	3.66
Slovak Republic	37	3.54
South Africa	38	3.49
Latvia	39	3.46
Poland	40	3.44
Greece	41	3.41
Barbados	42	3.36
Bahrain	43	3.35
India	44	3.32
Azerbaijan	45	3.30
Indonesia	46	3.28
Bulgaria	47	3.27
Croatia	48	3.26
Panama	49	3.24
Saudi Arabia	50	3.24
Lebanon	51	3.21
Jordan	52	3.18
Mauritius	53	3.17
Chile	54	3.16
Thailand	55	3.15
Hungary	56	3.15
Kenya	57	3.13
Turkey	58	3.11
Russian Federation	59	3.10
Mexico Costa Rica	60	3.06
Costa Rica	61	3.04
Macedonia, FYR Brazil	62 63	
Guatemala	64	3.02
Philippines	65	3.00
Romania	66	2.99
Sri Lanka	67	2.98
Armenia	68	2.96

Country/Economy	Rank	Score
Argentina	69	2.95
Uruguay	70	2.95
Kuwait	71	2.94
Kazakhstan	72 73	2.94
Brunei Darussalam Jamaica	73	2.93
Oman	75	2.91
Vietnam	76	2.90
Colombia	77	2.90
Montenegro	78	2.89
Ukraine	79	2.89
Lao PDR	80	2.88
Rwanda	81	2.88
Iran, Islamic Rep.	82	2.88
Serbia	83	2.87
Tajikistan	84	2.84
Senegal	85	2.81
Namibia Morocco	86 87	2.80
Ethiopia	88	2.80
Ghana	89	2.79
Nigeria	90	2.78
Tunisia	91	2.78
Peru	92	2.76
Honduras	93	2.76
Botswana	94	2.75
Trinidad and Tobago	95	2.74
Cambodia	96	2.72
Dominican Republic	97	2.72
Bhutan	98	2.71
Liberia	99	2.70
Georgia	100	2.70
Côte d'Ivoire	101	2.69
Pakistan Zambia	102	2.69
Cameroon	103	2.68
Cape Verde	105	2.67
Albania	106	2.67
Gambia, The	107	2.66
Mongolia	108	2.64
Uganda	109	2.64
Ecuador	110	2.64
Tanzania	111	2.62
Mali	112	2.59
Kyrgyz Republic	113	2.57
Lesotho	114	2.56
Benin	115	2.55
Bangladesh Venezuela	116 117	2.55 2.54
El Salvador	118	2.54
Bosnia and Herzegovina	119	2.53
Paraguay	120	2.52
Algeria	121	2.52
Moldova	122	2.48
Madagascar	123	2.47
Gabon	124	2.46
Bolivia	125	2.44
Mozambique	126	2.44
Nepal	127	2.34
Congo, Democratic Rep.	128	2.33
Zimbabwe Malawi	129 130	2.33
Sierra Leone	131	2.32
Burundi	132	2.20
Yemen	133	2.15
Chad	134	2.12
Mauritania	135	1.96
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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-Martín et al. 2015b.
- 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: Institu	tions			
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), UN E-Government Development Index, 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

 $^{^{\}dagger}$ 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, Global Rights Index 2016, 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</i> <i>Business 2016: Measuring</i> <i>Regulatory Quality and</i> <i>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</i> <i>Business 2016: Measuring</i> <i>Regulatory Quality and</i> <i>Efficiency,</i> http://www. doingbusiness.org/	2015
2nd pillar: Infras	tructure 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

 $^{^{\}dagger}$ 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, World Development Indicators (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/TableViewer/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, World Development Indicators (WDI), http://data. worldbank.org/	2012
Electric power losses	Non-EOS	Electric power transmission and distribution losses as a percentage of output. Electric power transmission and distribution losses include losses in transmission between sources of supply and points of distribution and in the distribution to consumers, including pilferage.	World Bank, World Development Indicators (WDI), http://data. worldbank.org/	2013

 $^{^{\}dagger}$ 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, World Development Indicators (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), World Telecommunication/ICT Indicators Database 2016 (20th edition/June 2016)	2015
3rd pillar: Macro	oeconomic co	ontext		
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), World Economic Outlook (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), World Economic Outlook (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, Quarterly Public Sector Debt (QPSD) database; and International Monetary Fund (IMF), World Economic Outlook, 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, Quarterly Public Sector Debt (QPSD) database; and International Monetary Fund (IMF), World Economic Outlook, 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. Gross national savings 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), World Economic Outlook (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), World Economic Outlook (April 2016 edition), http://www.imf.org/weo	2015

 $^{^{\}dagger}$ 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: Educat				
A. Skills of the c	urrent workfo			
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 fu	uture workfor	ce		
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

 $^{^{\}dagger}$ EOS = Executive Opinion Survey; Non-EOS = other sources.

Title	Data type [†]	Indicator description	Sources	Most frequent occurrence
6th pillar: Produ	ct market effi	ciency		
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] For more details, refer to Chapter 1.3 of this Report.		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]	In your country, to what extent do non-tariff barriers (e.g., health and product standards, technical and labeling requirements, etc.) limit the ability for more details, refer to Chapter 1.3 of this Report.	
Trade tariffs	Non-EOS	Trade-weighted average applied tariff rate. An applied tariff 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, Trade Competitiveness Map 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, The Global Enabling Trade Report 2014, 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, Service Trade Restrictiveness Index Database, 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

 $^{^{\}dagger}$ 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 funct	tioning			
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; Doing Business Database (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.ilostat.	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	

 $^{^{\}dagger}$ EOS = Executive Opinion Survey; Non-EOS = other sources.

Title	Data type [†]	Indicator description	Sources	Most frequent occurrence
8th pillar: Financ	cial market de	evelopment		
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, World Development Indicators (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, Global Financial Development Database, 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.	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 Development Indicators (WDI), http://data. worldbank.org/	
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 loanloss provisions). It measures one aspect of the soundness of the banking sector and credit crunch.	World Bank, World Development Indicators (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, World Development Indicators, 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, Global Financial Development Database, http://www. worldbank.org/en/ publication/gfdr/data/global- financial-development- database	2014

 $^{^{\}dagger}$ 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, Global Financial Development Database, 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.	assets, weighted according to the risk of those Financial Development	
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, Global Findex, http://databank. 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, World Development Indicators (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</i> <i>Business 2016: Measuring</i> <i>Regulatory Quality and</i> <i>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</i> <i>Business 2016: Measuring</i> <i>Regulatory Quality and</i> <i>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</i> <i>Business 2016: Measuring</i> <i>Regulatory Quality and</i> <i>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</i> <i>Business 2016: Measuring</i> <i>Regulatory Quality and</i> <i>Efficiency,</i> http://www. doingbusiness.org/	2015
9th pillar Techno	ology adoptio	n		
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

 $^{^{\}dagger}$ 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), World Investment Report 2016, http://unctad.org/en/Pages/DIAE/World%20 Investment%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), World Telecommunication/ICT Indicators Database 2016 (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), World Telecommunication/ICT Indicators Database 2016 (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), World Telecommunication/ICT Indicators Database 2016 (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), World Telecommunication/ICT Indicators Database 2016 (20th edition/June 2016)	2014
10th pillar: Mark	ket 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

 $^{^{\}dagger}$ EOS = Executive Opinion Survey; Non-EOS = other sources.

Title	Data type [†]	Indicator description	Sources	Most frequent occurrence
11th pillar: Busii	ness dynamis	sm		
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</i> <i>Business 2016: Measuring</i> <i>Regulatory Quality and</i> <i>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.	ne median duration that incorporation lawyers cate is necessary to complete a procedure with imum follow-up with government agencies and Finance Corporation, Doing Business 2016: Measuring Regulatory Quality and	
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</i> <i>Business 2016: Measuring</i> <i>Regulatory Quality and</i> <i>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</i> <i>Business 2016: Measuring</i> <i>Regulatory Quality and</i> <i>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: Innov	vation capaci	ity		
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), World Telecommunication/ICT Indicators Database 2016 (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

 $^{^{\}dagger}$ 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, World Development Indicators (WDI); and International Monetary Fund (IMF), World Economic Outlook, 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), World Economic Outlook Database (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), World Economic Outlook, 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

 $^{^{\}dagger}$ EOS = Executive Opinion Survey; Non-EOS = other sources.

CHAPTER 1.3

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.

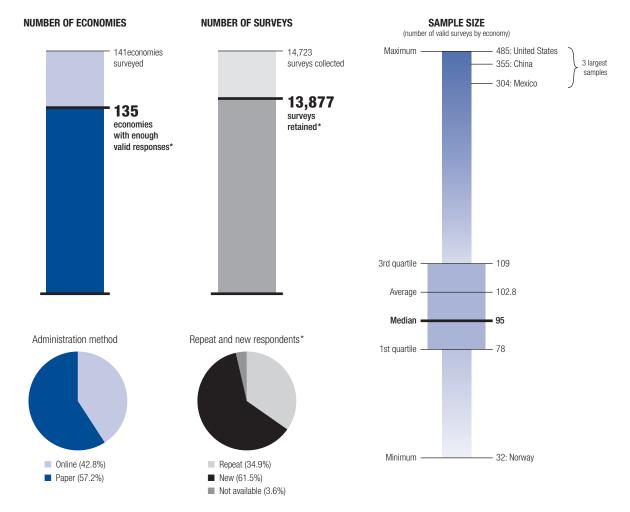
The indicators derived from the Survey are used in the calculation of the Global Competitiveness Index (GCI) as well as a number of other World Economic Forum indexes, such as the Networked Readiness Index, the Enabling Trade Index, the Travel & Tourism Competitiveness Index, the Gender Gap Index, and 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 privatesector 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.

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).

^{*} Following data treatment. See text for details.

Covered in both 2015 and 2016 Covered in 2016 ☐ Not covered in 2016

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
- **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

eriod 1	Period 2

		renou i			ren	0u 2	
Country/Economy	Survey edition	No. of respondents	Weight (%)*	Survey edition	No. of respondents	Weight (%)*	Online (%) [†]
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	-
<u>.</u>							40.0
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.	2010	New in 2016	TU.0	2016	97	100.0	100.0
	0045		45.0				
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	100.0
							100.0
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			46.4				1.2
	2015	103		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	
ποισα, περ.					59		
Kunyoit							
Kuwait	2015	50	42.9	2016		57.1	55.9
Kuwait Kyrgyz Republic Lao PDR	2015 2015 2015	101 75	42.9 45.1 40.5	2016 2016 2016	100	54.9 59.5	55.9

(Cont'd.)

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

	Period 1			Period 2			
Country/Economy	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 Mali	2015 2015	101 87	45.0 43.5	2016 2016	101 98	55.0 56.5	49.5 —
Malta	2015	53	40.9	2016	74	59.1	13.5
Mauritania	2015	87	43.8	2016	96	56.2	13.3
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 Coudi Arabia	2015	107	43.6	2016	120	56.4	76.7 29.2
Saudi Arabia	2015 2015	107 90	46.4	2016 2016	96	53.6	29.2
Senegal Serbia	2015	99	43.8 45.0	2016	99 99	56.2 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	_
Jkraine	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 lefthand side
- Circling 3... means you somewhat agree with the lefthand side
- Circling 4... means your opinion is indifferent between the two answers
- Circling 5... means you somewhat agree with the righthand side
- Circling 6... means you largely agree with the right-hand
- Circling 7... means you agree completely with the answer on the right-hand side

potential business executives from small- and mediumsized 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 Mahalonobis 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 $z_{i,a,c}$ 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:

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

where

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

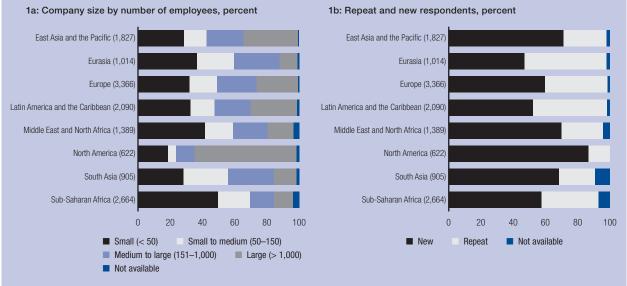
Box 2: Insights from the Executive Opinion Survey 2016

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 largescale 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

East As Area the P		rasia Eur			Idle East and orth Africa	North America	South Asia	Sub-Saharan Africa
Property rights Ethics and corruption Undue influence Public-sector performance	1.7% -7.1% ■ -9.8% ■	11.070	4.4% -10.1% -14.5% -19.1%	5.3% -27.3% -24.8% -19.0%	6.0% -2.5% -6.2% -7.7%	7.4% -9.1% -11.4% -9.9%	1.7% ■ -8.6% ■ -6.3% ■ -4.9%	6.4% -12.6% -9.2% -1.2%
Security Public institutions	10.2%	20.4%	17.9% -4.2%	0.4%	19.3%	-3.5% -5.3%	4.6%	15.2%
Corporate ethics Accountability	-3.0% -3.3% 5.1%	-3.1% -0.6% 7.3%	-4.2% -3.0% 7.9%	-13.0% -11.8% 21.9%	1.5% 6.7%	-5.3% -4.3% 7.3%	-2.5% -0.1% 8.7%	-0.2% -0.9% 14.8%
Private institutions Institutions	1.1% -2.0%	3.5% -1.5%	2.6% -2.5%	5.6% -8.4%	4.4% 2.5%	1.9% -3.5%	4.3%	7.2% 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 Foreign competition	-2.1% 1.7%	-1.3% 3.0%	4.0% 10.2%	-1.5% 16.2%	−0.3% −2.5%	-5.2% -3.0%	2.1% 5.8%	4.4% 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	e 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:

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

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:

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

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:

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

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:

$$q_{lc}^{t_{i}-t_{b}} = \frac{1}{2} \times \left[(1-\alpha) \times q_{lc}^{t_{i}} + \alpha \times q_{lc}^{t_{b}} \right] + \frac{1}{2} \times \left[\frac{N_{c}^{t_{i}}}{N_{c}^{t_{i}} + N_{c}^{t_{b}}} \times q_{lc}^{t_{i}} + \frac{N_{c}^{t_{b}}}{N_{c}^{t_{i}} + N_{c}^{t_{b}}} \times q_{lc}^{t_{b}} \right]$$
(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 dataediting 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 $q_{ic}^{2015-16} = q_{ic}^{2016}$. The same is true for the Democratic Republic of Congo. In this case, we have $q_{ic}^{2015-16} = q_{ic}^{2016}$.

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 $q_{ic}^{2014,2015} = w_c^{2014} \times q_{ic}^{2014} + w_c^{2015} \times q_{ic}^{2015}$

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: $q_{ic}^{2014,2016} = w_c^{2014} \times q_{ic}^{2014} + w_c^{2016} \times q_{ic}^{2016}$. 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.
- 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
- 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 twopage profile for each of the 138 economies covered in The Global Competitiveness Report 2016–2017.

PAGE 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.

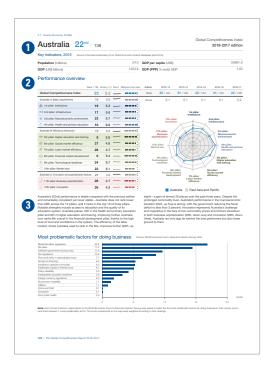
The most problematic factors for doing business

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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Canada	138	Lao PDR	230	Slovenia	322
Cape Verde	140	Latvia	232	South Africa	324
Chad	142	Lebanon	234	Spain	326
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China	146	Liberia	238	Sweden	330
Colombia	148	Lithuania	240	Switzerland	332
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Costa Rica	152	Macedonia, FYR	244	Tajikistan	336
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Croatia	156	Malawi	248	Thailand	340
Cyprus	158	Malaysia	250	Trinidad and Tobago	342
Czech Republic	160	Mali	252	Tunisia	344
Denmark	162	Malta	254	Turkey	346
Dominican Republic	164	Mauritania	256	Uganda	348
Ecuador	166	Mauritius	258	Ukraine	350
Egypt	168	Mexico	260	United Arab Emirates	352
El Salvador	170	Moldova	262	United Kingdom	354
Estonia	172	Mongolia	264	United States	356
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France	178	Mozambique	270	Vietnam	362
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Gambia, The	182	Nepal	274	Zambia	366
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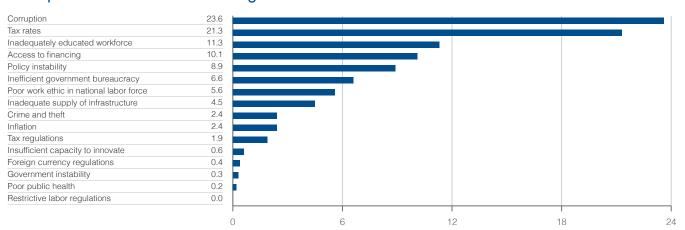
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlo	ook Database (April 2016)	
Population (millions)	2.9	GDP per capita (US\$)	3995.4
GDP (US\$ billions)	11.5	GDP (PPP) % world GDP	0.03

Performance overview

	Rank / 138 Sc	ore (1-7) Ti	rend Di	stance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	80	4.1 -			Rank	89 / 144	95 / 148	97 / 144	93 / 140	80 / 138	
Subindex A: Basic requirements	74	4.5 -	_		Score	3.9	3.8	3.8	3.9	4.1	
1st pillar: Institutions	76	3.8	_								
♣♣ 2nd pillar: Infrastructure	91	3.5	_					t pillar:			
	ent 93	4.3	~			12th pilla Innovati		1	2nd pillar: Infrastructure		
3 4th pillar: Health and primary educat	ion 33	6.3 -		1				6	\		
Subindex B: Efficiency enhancers	86	3.9				11th pillar: Business				conomic	
5th pillar: Higher education and train	ing 42	4.9 -	_		sop	histication	9	3 00	environment		
	69	4.3 ~	_			h pillar:	// }			oillar: th and primary	
7th pillar: Labor market efficiency	98	3.9	_			\ \			education		
8th pillar: Financial market development	ent 94	3.6 -	~		Tec	9th pillar:			5th pillar Higher e	r: ducation	
% 9th pillar: Technological readiness	82	3.7	_			readiness			and train	ning	
$\stackrel{\kappa_{7}}{\leftarrow}$ 10th pillar: Market size	109	2.9		1		Financial n			6th pillar: Goods market		
Subindex C: Innovation and sophistication for	actors 106	3.3 _			development 7th pillar: Labor market				efficiency		
3 11th pillar: Business sophistication	94	3.7					eff	iciency			
12th pillar: Innovation	109	3.0				Albar	nia 🗌 Euro	pe and No	rth America		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Albania

•			
	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	$\overline{}$
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	<u></u>
1.14 Business costs of crime and violence	66	4.8	$\overline{}$
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	\sim
1.20 Protection of minority shareholders' interests	57	4.2	_
1.21 Strength of investor protection 0-10 (best)	8	7.3	
	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	
	93	4.3	~
9 ,			\neg
3.01 Government budget balance % GDP	87	-4.0	
3.02 Gross national savings % GDP	85	16.8	
3.03 Inflation annual % change	104	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	<u></u>
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	
5.00 Extent of stoff training	70	2.0	

5.08 Extent of staff training

	Rank / 138	Value	Trend
fth 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 6.05 Total tax rate % profits	126	2.8	
6.06 No. of procedures to start a business	66 54	36.5	\rightarrow
6.07 Time to start a business days	28	5.5	Ť
6.08 Agricultural policy costs	15	4.7	
6.09 Prevalence of non-tariff barriers	81	4.3	$\overline{}$
6.10 Trade tariffs % duty	39	2.4	
6.11 Prevalence of foreign ownership	107	3.9	\sim
6.12 Business impact of rules on FDI	59	4.8	~
6.13 Burden of customs procedures	86	3.7	\sim
6.14 Imports % GDP 6.15 Degree of customer orientation	49 29	51.7	$\stackrel{\smile}{\longrightarrow}$
6.16 Buyer sophistication	91	3.1	$\overline{}$
* .			
7th pillar: Labor market efficiency	98	3.9	
7.01 Cooperation in labor-employer relations7.02 Flexibility of wage determination	29 94	5.1	
7.03 Hiring and firing practices	50	4.7	
7.04 Redundancy costs weeks of salary	92	20.8	
7.05 Effect of taxation on incentives to work	116	3.1	$\overline{}$
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 8.04 Ease of access to loans	138 106	1.5 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	$\overline{}$
9.01 Availability of latest technologies	104	4.1	
9.02 Firm-level technology absorption	77	4.4	$\overline{}$
9.03 FDI and technology transfer	43	4.7	$\overline{}$
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 10.03 GDP (PPP) PPP \$ billions	107 111	3.7	
10.04 Exports % GDP	62	35.8	<u></u>
11th pillar: Business sophistication			
•	94	3.7	
11.01 Local supplier quantity 11.02 Local supplier quality	70 93	4.5	
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	\sim
12.03 Company spending on R&D	104	2.9	
12.04 University-industry collaboration in R&D 12.05 Gov't procurement of advanced tech. products	104 22	3.0	
12.06 Availability of scientists and engineers	126	3.1	
12.07 PCT patent applications applications/million pop.	90	0.2	

GDP (US\$ billions)

4318.1

0.51

Key Indicators, 2015	Source: International Monetary Fund; World Economic Outloo	ok Database (April 2016)
Population (millions)	39.9	GDP per capita (US\$)

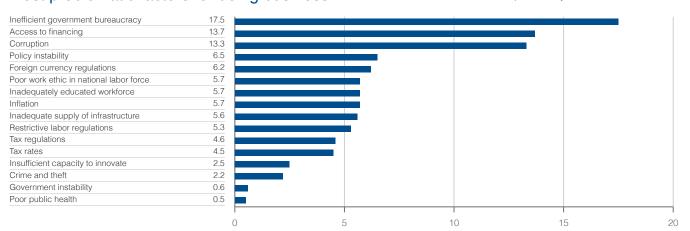
172.3 **GDP (PPP)** % world GDP

Performance overview

	Rank / 138 S	core (1-7)	Trend D	istance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	87	4.0			Rank	110 / 144	100 / 148	79 / 144	87 / 140	87 / 138
Subindex A: Basic requirements	88	4.3	~		Score	3.7	3.8	4.1	4.0	4.0
1st pillar: Institutions	99	3.5	_							
♣♣ 2nd pillar: Infrastructure	100	3.3						pillar: utions		
	nt 63	4.8	~			12th pilla Innovatio			2nd pillar: Infrastructure	
ath pillar: Health and primary education	n 73	5.7					6			
Subindex B: Efficiency enhancers	110	3.6				11th pillar: Business				economic
🥱 5th pillar: Higher education and training	g 96	3.9			sol	ohistication			nment	
fth pillar: Goods market efficiency	133	3.5	_			th pillar:		\longleftrightarrow	pillar: lth and primary	
7th pillar: Labor market efficiency	132	3.2				\ \				cation
8th pillar: Financial market development	nt 132	2.9			Te	9th pillar:			5th pilla Higher	r: education
% 9th pillar: Technological readiness	108	3.1				readiness			and trai	ning
10th pillar: Market size	36	4.7				8th pillar: Financial market				
Subindex C: Innovation and sophistication fac	tors 119	3.1			development 7th pillar: efficiency Labor market efficiency					
11th pillar: Business sophistication	121	3.3								
* 12th pillar: Innovation	112	2.9	_	1		Algeria	a Middle	East and	North Africa	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Algeria

	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	$\overline{}$
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	\sim
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	\sim
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	
5.57 Ecoai availability of Specialized trailing Services	120	0.0	

5.08 Extent of staff training

	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	$\overline{}$
6.07 Time to start a business days 6.08 Agricultural policy costs	103 112	20.0	
6.09 Prevalence of non-tariff barriers	125	3.6	$\overline{}$
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			
7th pillar: Labor market efficiency	132	3.2	
7.01 Cooperation in labor-employer relations	115	3.8	_
7.02 Flexibility of wage determination 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 95	3.1	
8.02 Affordability of financial services 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. 9.05 Fixed-broadband Internet subscriptions /100 pop.	95 84	38.2 5.6	$\overline{}$
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 11.06 Control of international distribution	109	3.4	
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 $\frac{1}{2} \frac{1}{2} \frac{1}$

13588.8



Key Indicators, 2015	Source: International Monetary Fund; World Economic Outloo	ok Database (April 2016)
Population (millions)	43.1	GDP per capita (US\$)

0.86 GDP (US\$ billions) GDP (PPP) % world GDP

Performance overview

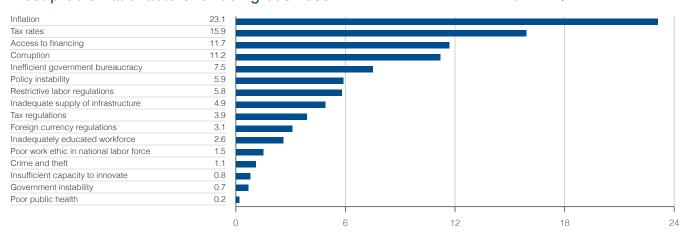
	Rank / 138 Sc	ore (1-7)	Trend Di	stance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	104	3.8	_		Rank	94 / 144	104 / 148	104 / 144	106 / 140	104 / 138
Subindex A: Basic requirements	110	3.9			Score	3.9	3.8	3.8	3.8	3.8
1st pillar: Institutions	130	3.0								
4 2nd pillar: Infrastructure	85	3.7						1st pillar: Institutions		
	nt 130	2.9					n pillar: ovation	2nd pillar:		
3 4th pillar: Health and primary education	on 63	5.9						6	Illiasuacture	
Subindex B: Efficiency enhancers	82	3.9				11th pillar: Business	$\langle \rangle \rangle$	4		conomic
🥞 5th pillar: Higher education and training	ng 40	5.0			S	ophistication			environment 4th pillar: Health and	
fth pillar: Goods market efficiency	135	3.3				10th pillar:				
7th pillar: Labor market efficiency	130	3.3								eation
8th pillar: Financial market development	ent 127	3.0			1	9th pillar: Technological			5th pillar Higher e	
% 9th pillar: Technological readiness	69	4.1				readiness			and train	ing
್ಘ್ರೆಸ್ 10th pillar: Market size	28	4.9				8th pillar: Financial market			6th pillar: Goods market	
Subindex C: Innovation and sophistication fa	ctors 87	3.5			Labor market				efficiency	
್ಯಾಕಿ 11th pillar: Business sophistication	88	3.7			efficiency					
* 12th pillar: Innovation	81	3.2				Argen	tina 🗌 Lati	n America an	d the Caribbea	n

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



Argentina

	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	
	87	4.1	
2.05 Quality of air transport infrastructure			
2.06 Available airline seat kilometers millions/week	32	924.5	
2.07 Quality of electricity supply	119	2.7	\sim
2.08 Mobile-cellular telephone subscriptions /100 pop.	28	143.9	\leq
2.09 Fixed-telephone lines /100 pop.	43	24.0	\sim
	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		
3 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	$\overline{}$
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	_

	Rank / 138	Value	Trend
	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 6.07 Time to start a business days	134 107	25.0	$\overline{}$
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 6.14 Imports % GDP	135 138	13.2	\sim
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 7.09 Country capacity to attract talent	57 104	3.7 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	\sim
8.08 Legal rights index 0-10 (best)	108	2	
9th pillar: Technological readiness	69	4.1	
9.01 Availability of latest technologies 9.02 Firm-level technology absorption	114	3.9	
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 11.03 State of cluster development	112 103	3.7	
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 12.05 Gov't procurement of advanced tech. products	71 122	3.4 2.6	
12.06 Availability of scientists and engineers	94	3.7	~
12.07 PCT patent applications applications/million pop.	71	1.2	
The state of the s			

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 $\frac{1}{2} \frac{1}{2} \frac{1}$

2016-2017 edition

Key Indicators	2015	Source: International Monetary Fund: World Economic Outlook Database (April 2016)
Nev morganois.	7015	Source: International Monetary Fund: World Economic Outlook Database (April 2016)

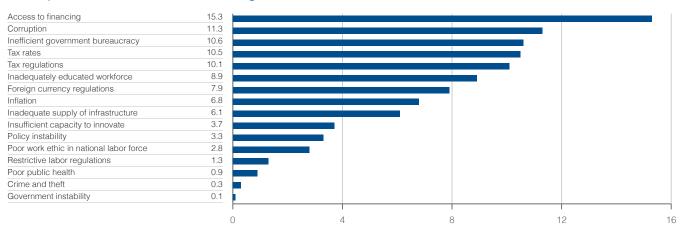
Population (millions)	3.0	GDP per capita (US\$)	3534.9
GDP (US\$ billions)	10.6	GDP (PPP) % world GDP	0.02

Performance overview

	` ′		stance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
79	4.1			Rank	82 / 144	79 / 148	85 / 144	82 / 140	79 / 138	
83	4.4 -	~		Score	4.0	4.1	4.0	4.0	4.1	
66	4.0									
82	3.8									
t 88	4.3	~					 	2nd pillar:		
n 93	5.4			innovation			6	Illiasuacture		
80	4.0				Business			Macroed	onomic	
g 71	4.4 -			sopl				environment		
45	4.6			10th pillar: Market size			4th pillar: Health and prineducation			
55	4.4					No.				
nt 90	3.7			Tecl	9th pillar: Technological			5th pillar: Higher educatio		
71	4.0			readiness				and training		
120	2.7				Financial n	narket	1	Goods market		
tors 81	3.5 -			development 7th pillar: efficiency Labor market						
81	3.8					епі	сіепсу			
87	3.2					Armenia	Euras	sia		
	83 66 82 at 88 n 93 80 g 71 45 55 nt 90 71 120 ttors 81	83 4.4 66 4.0 82 3.8 81 88 4.3 82 3.8 83 4.4 84.3 85 4.3 86 4.0 87 4.4 88 4.3 89 4.0 80 4.0 80 4.0 80 4.0 80 4.0 80 4.0 80 4.0 80 4.0 80 4.0 80 4.0 80 4.0 80 4.0 81 3.7 81 3.8	83 4.4 — 66 4.0 — 82 3.8 — 81 4.3 — 80 4.0 — 81 4.4 — 82 4.6 — 83 4.4 — 84 4.6 — 85 4.4 — 85 4.6 — 86 4.0 — 87 71 4.0 — 88 3.5 — 81 3.8 —	83 4.4 — 66 4.0 — 1 82 3.8 — 1 1 88 4.3 — 1 1 80 4.0 — 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	83 4.4 — Score 66 4.0 — I 82 3.8 — I 10 88 4.3 — I 10 93 5.4 — I 80 4.0 — I 90 71 4.4 — I 10 55 4.4 — I 11 120 2.7 — I 120 2.7 — I 15 15 1 3.5 — I 18 1 3.8 — I	83	83 4.4 — Score 4.0 4.1 66 4.0 — I Score 4.0 4.1 82 3.8 — I Ist linst 12th pillar: Innovation 93 5.4 — I Susiness sophistication 945 4.6 — I Style pillar: Market size 10th pillar: Market size 9th pillar: Technological readiness 120 2.7 — I Style pillar: Financial market development 120 2.7 — I Style pillar: Financial market development 120 2.7 — I Style pillar: Financial market development 120 2.7 — I Style pillar: Financial market development 120 2.7 — I Style pillar: Financial market development	83 4.4 Score 4.0 4.1 4.0 66 4.0 In 82 3.8 In 93 5.4 In 95 55 4.4 In 90 3.7	Score 4.0 4.1 4.0 4.0	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Armenia

	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	\sim
1.11 Efficiency of legal framework in challenging regs	80	3.2	\sim
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	$\overline{}$
♣♣ 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	\sim
2.05 Quality of air transport infrastructure	67	4.4	\sim
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	_
	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		-
		A	
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	
¥			

	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 6.04 Effect of taxation on incentives to invest	77 48	3.6	
6.05 Total tax rate % profits	12	19.9	$\overline{}$
6.06 No. of procedures to start a business	3	2	$\overline{}$
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 95	4.3 3.6	$\overline{}$
6.13 Burden of customs procedures 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	100	3.9	
7.08 Country capacity to retain talent 7.09 Country capacity to attract talent	109 102	2.8	
7.10 Female participation in the labor force ratio to men	82	0.77	
8th pillar: Financial market development	90	3.7	\sim
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	$\overline{}$
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 9.03 FDI and technology transfer	90 77	4.3	\sim
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	\sim
11.02 Local supplier quality	87	4.1	
11.03 State of cluster development 11.04 Nature of competitive advantage	98 49	3.3	\sim
11.05 Value chain breadth	88	3.6	
11.06 Control of international distribution	84	3.4	\sim
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 12.06 Availability of scientists and engineers	93 52	2.9	
12.07 PCT patent applications applications/million pop.	57	2.8	_
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			



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

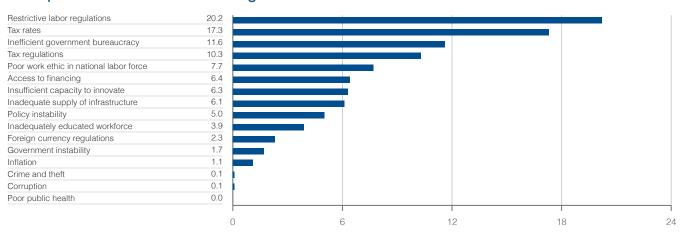
	Rank / 138 Sc	core (1-7) Tre	nd Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	22	5.2 _		Rank	20 / 144	21 / 148	22 / 144	21 / 140	22 / 138	
Subindex A: Basic requirements	15	5.8		Score	5.1	5.1	5.1	5.1	5.2	
1st pillar: Institutions	19	5.3 ~								
→ 2nd pillar: Infrastructure	17	5.6					1st pillar:			
	nt 23	5.7			12th pilla Innovati		1	2nd pillar: Infrastructure		
3 4th pillar: Health and primary education	on 10	6.6			imovati		6	Imagaratia		
Subindex B: Efficiency enhancers	13	5.3 _			11th pillar: Business		4	3rd pillar: Macroeco	nomic	
🦈 5th pillar: Higher education and training	ng 9	5.9	1	sop	sophistication			environment		
th pillar: Goods market efficiency	27	4.8			10th pillar: Market size 9th pillar: Technological			4th pillar: Health and primary		
7th pillar: Labor market efficiency	28	4.7	——					education		
8th pillar: Financial market development	ent 6	5.4 —		Tec				5th pillar: Higher education		
% 9th pillar: Technological readiness	24	5.7			readiness			and training		
್ಫ್ರೈ 10th pillar: Market size	22	5.1 —			Financial m			6th pillar: Goods market		
Subindex C: Innovation and sophistication fac	ctors 27	4.6		development 7th pillar: efficienc Labor market				efficiency		
11th pillar: Business sophistication	28	4.7					efficiency			
** 12th pillar: Innovation	26	4.5			Aus	stralia	East Asia ar	nd Pacific		

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





Australia

	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	<u></u>
1.11 Efficiency of legal framework in challenging regs	28	4.4	\sim
1.12 Transparency of government policymaking	23	5.1	$\overline{}$
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	<u></u>
.18 Strength of auditing and reporting standards	13	6.1	_
.19 Efficacy of corporate boards	12	6.0	
.20 Protection of minority shareholders' interests	24	5.0	_
.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	
	23	5.7	_
	59	-2.8	_
3.01 Government budget balance % GDP	55	22.2	
3.02 Gross national savings % GDP 3.03 Inflation annual % change	1	1.5	
8.04 Government debt % GDP	43	36.8	
	11	30.0	
8.05 Country credit rating 0-100 (best)			
4th pillar: Health and primary education	10	6.6	
1.01 Malaria incidence cases/100,000 pop.	n/a	M.F.	
1.02 Business impact of malaria	N/Appl.	N/Appl.	
1.03 Tuberculosis incidence cases/100,000 pop.	17	6.4	~~
1.04 Business impact of tuberculosis	14	6.7	
1.05 HIV prevalence % adult pop.	1	0.2	_
4.06 Business impact of HIV/AIDS	24	6.4	
1.07 Infant mortality deaths/1,000 live births	17	3.0	
4.08 Life expectancy years	8	82.3	_
1.09 Quality of primary education	14	5.5	_
1.10 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	
s.s. Ledan availability of oppositing out vides	1-7	0.0	_

5.08 Extent of staff training

	D 1 (100		_
& Oth willow Occade weadlet official and	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 6.03 Effectiveness of anti-monopoly policy	53 34	3.8	_
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	\sim
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	$\overline{}$
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 7.07 Reliance on professional management	26 12	4.7	\leq
7.07 Reliance on professional management 7.08 Country capacity to retain talent	26	6.0 4.5	
7.09 Country capacity to retain 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 8.02 Affordability of financial services	24 39	5.1	
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	$\overline{}$
8.06 Soundness of banks	5	6.5	
8.07 Regulation of securities exchanges	8	5.9	$\overline{}$
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	\sim
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 12.06 Availability of scientists and engineers	63 17	3.3 5.0	
12.07 PCT patent applications applications/million pop.	22	76.2	
.2.0 Or patern applications applications/million pop.	~~	10.2	

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 $\frac{1}{2} \frac{1}{2} \frac{1}$



2016-2017 edition

Key Inc	icators.	2015	Source: International Monetary Fund; World Economic Outlook Database (A	April 2016)
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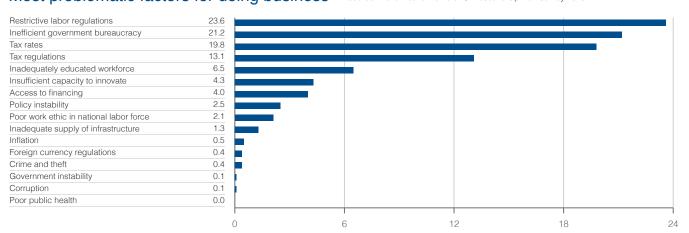
Population (millions)	8.6	GDP per capita (US\$)	43724.0
GDP (US\$ billions)	374.1	GDP (PPP) % world GDP	0.36

Performance overview

	Rank / 138 S	core (1-7) T	rend Di	stance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	19	5.2 -			Rank	16 / 144	16 / 148	21 / 144	23 / 140	19 / 138	
Subindex A: Basic requirements	18	5.7 -		1	Score	5.2	5.2	5.2	5.1	5.2	
1st pillar: Institutions	20	5.2 -									
4 2nd pillar: Infrastructure	14	5.8						t pillar: titutions			
	nt 31	5.5 -	~			12th pill Innovati		+	2nd pillar: Infrastructure		
3 4th pillar: Health and primary education	on 20	6.4 -		1	innovation				illiastructure		
Subindex B: Efficiency enhancers	22	5.0 -				11th pillar: Business		4		conomic	
🥞 5th pillar: Higher education and traini	ng 12	5.8			sophistication 3			3	environment		
fth pillar: Goods market efficiency	25	4.9				h pillar: ket size				oillar: th and primary	
7th pillar: Labor market efficiency	40	4.5				\ \				cation	
8th pillar: Financial market development	ent 34	4.5	~		Tec	9th pillar: \times hnological			5th pilla Higher e	r: ducation	
% 9th pillar: Technological readiness	23	5.7		1		readiness			and train	ning	
್ಘ್ರೈ 10th pillar: Market size	43	4.5		1		Financial r			6th pillar: Goods market		
Subindex C: Innovation and sophistication fa	ctors 11	5.3 -			Labor market				efficiency		
ംഗ് 11th pillar: Business sophistication	8	5.5		1			ет	ficiency			
12th pillar: Innovation	14	5.0				Aust	ria Euro	pe and No	rth America		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Austria

	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	\sim
2.09 Fixed-telephone lines /100 pop.	17	42.2	~
	31	5.5	~
3.01 Government budget balance % GDP	37	-1.6	~~
3.02 Gross national savings % GDP	40	25.8	$\overline{}$
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	
J.OO LAGIR OF STAIL FRANCISCO	1.1	5.2	_

		Rank / 138	Value	Trend
8	6th pillar: Goods market efficiency	25	4.9	
6.01	Intensity of local competition	23	5.6	
	Extent of market dominance	7	5.2	
	Effectiveness of anti-monopoly policy	20	4.8	
	Effect of taxation on incentives to invest	120 114	2.9	_
	Total tax rate % profits No. of procedures to start a business	94	8	
	Time to start a business days	105	22.0	_
	Agricultural policy costs	33	4.4	
	Prevalence of non-tariff barriers	26	4.8	\sim
6.10	Trade tariffs % duty	5	1.0	
6.11	Prevalence of foreign ownership	44	5.0	
	Business impact of rules on FDI	21	5.4	
	Burden of customs procedures	18	5.2	_
	Imports % GDP	45	53.7	=
	Degree of customer orientation Buyer sophistication	5 40	5.9	
	· · ·			
	7th pillar: Labor market efficiency	40	4.5	
	Cooperation in labor-employer relations	127	5.7	
	Flexibility of wage determination Hiring and firing practices	137 121	3.0	
	Redundancy costs weeks of salary	3	2.0	
	Effect of taxation on incentives to work	133	2.7	_
	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	$\overline{}$
8.01	Financial services meeting business needs	20	5.3	
8.02	Affordability of financial services	7	5.3	
	Financing through local equity market	25	4.7	
	Ease of access to loans	19	4.8	
	Venture capital availability Soundness of banks	46	3.1	
	Regulation of securities exchanges	65 43	5.0	
	Legal rights index 0-10 (best)	68	5	$\overline{}$
	9th pillar: Technological readiness			
	Availability of latest technologies	23 18	5.7 6.1	
	Firm-level technology absorption	20	5.4	
	FDI and technology transfer	46	4.6	_
	Internet users % pop.	25	83.9	_
	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	
K7 X	10th pillar: Market size	43	4.5	
10.0	Domestic market size index	45	4.3	
10.02	2 Foreign market size index	33	5.3	
	GDP (PPP) PPP \$ billions	45	404.3	_
	4 Exports % GDP	26	56.2	~
ممم	11th pillar: Business sophistication	8	5.5	
	Local supplier quantity	6	5.5	\sim
	2 Local supplier quality	3	6.0	
	3 State of cluster development	19	4.8	
	4 Nature of competitive advantage	4	6.2	
	5 Value chain breadth	4	5.8	$\stackrel{\sim}{=}$
	6 Control of international distribution 7 Production process sophistication	10 5	5.1 6.1	_
	Extent of marketing	18	5.2	_
	Willingness to delegate authority	22	4.7	
	12th pillar: Innovation	14	5.0	
	1 Capacity for innovation	7	5.6	
	2 Quality of scientific research institutions	22	5.3	
	3 Company spending on R&D	19	4.9	
	4 University-industry collaboration in R&D	15	4.8	
	Gov't procurement of advanced tech. products	61	3.4	
12.0	Availability of scientists and engineers	27	4.7	$\overline{}$
12.0	7 PCT patent applications applications/million pop.	11	170.1	

Azerbaijan 37th / 138

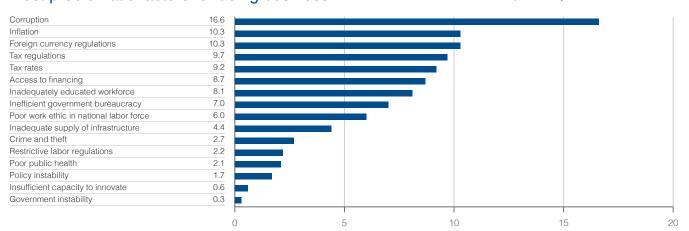
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlook Database (April 2016)					
Population (millions)	9.4	GDP per capita (US\$)	5739.4			
GDP (US\$ billions)	54.0	GDP (PPP) % world GDP	0.15			

Performance overview

Rank / 138 Sco	ore (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
37	4.6 —		Rank	46 / 144	39 / 148	38 / 144	40 / 140	37 / 138	
49	4.9		Score	4.4	4.5	4.5	4.5	4.6	
48	4.2								
55	4.3								
ent 39	5.2	1				1	2nd pillar:		
on 75	5.7	1		miovaci		6	IIIIasuucture		
59	4.2			11th pillar: Business		9 0			
ng 78	4.2 —		sop	histication		3	environment		
50	4.5 —				$\overline{}$			llar: h and primary	
26	4.8			\ \			educa	ation	
ent 97	3.5		Tec	9th pillar:					
55	4.5 —			readiness			and traini	ng	
63	3.9			Financial r	narket	· '	Goods market		
actors 49	3.8		Labor market						
60	4.0				ет	псіепсу			
44	3.6				Azerbaija	n Euras	sia		
	37 49 48 55 ent 39 75 59 60 26 97 55 63 actors 49	37 4.6 — 49 4.9 — 48 4.2 — 55 4.3 — ent 39 5.2 — fon 75 5.7 — 59 4.2 — fon 78 4.2 — 50 4.5 — 26 4.8 — ent 97 3.5 — 55 4.5 — 63 3.9 — actors 49 3.8 — 60 4.0 —	49 4.9 — — — — — — — — — — — — — — — — — — —	37 4.6 — Rank 49 4.9 — Score 48 4.2 — Score 55 4.3 — Sope 50 75 5.7 — Sope 10 78 4.2 — Sope 10 4.8 — Sope 10 4.8 — Sope 10 4.8 — Sope 10 63 3.9 — Sope 10 63 3.9 — Sope 10 60 4.0 — Sope 10 60 60 4.0 — Sope 10 60 60 60 60 60 60 60 60 60 60 60 60 60	37 4.6 — Rank 46/144 49 4.9 — Score 4.4 48 4.2 — I Score 4.4 55 4.3 — I Score 55 4.3 — I Score 57 59 4.2 — I Score 59 4.2 — I Score 50 4.5	37 4.6 — Rank 46/144 39/148 49 4.9 — Score 4.4 4.5 48 4.2 — Institute of the second	37 4.6 — Score Rank 46 / 144 39 / 148 38 / 144 49 4.9 Score 4.4 4.5 4.	Score 4.4 39/148 38/144 40/140	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Azerbaijan

1st pillar: Institutions 1.01 Property rights 1.02 Intellectual property protection 1.03 Diversion of public funds 1.04 Public trust in politicians 1.05 Irregular payments and bribes 1.06 Judicial independence 1.07 Favoritism in decisions of government officials 1.08 Wastefulness of government spending 1.09 Burden of government regulation	48 71 71 60 35 79 85 43	4.2 4.2 4.1 3.7 4.0 3.8 3.7	
 1.01 Property rights 1.02 Intellectual property protection 1.03 Diversion of public funds 1.04 Public trust in politicians 1.05 Irregular payments and bribes 1.06 Judicial independence 1.07 Favoritism in decisions of government officials 1.08 Wastefulness of government spending 	71 71 60 35 79 85	4.2 4.1 3.7 4.0 3.8	
 1.02 Intellectual property protection 1.03 Diversion of public funds 1.04 Public trust in politicians 1.05 Irregular payments and bribes 1.06 Judicial independence 1.07 Favoritism in decisions of government officials 1.08 Wastefulness of government spending 	71 60 35 79 85	4.1 3.7 4.0 3.8	
 1.03 Diversion of public funds 1.04 Public trust in politicians 1.05 Irregular payments and bribes 1.06 Judicial independence 1.07 Favoritism in decisions of government officials 1.08 Wastefulness of government spending 	60 35 79 85	3.7 4.0 3.8	
1.04 Public trust in politicians 1.05 Irregular payments and bribes 1.06 Judicial independence 1.07 Favoritism in decisions of government officials 1.08 Wastefulness of government spending	35 79 85	4.0 3.8	
1.05 Irregular payments and bribes 1.06 Judicial independence 1.07 Favoritism in decisions of government officials 1.08 Wastefulness of government spending	79 85	3.8	
1.06 Judicial independence 1.07 Favoritism in decisions of government officials 1.08 Wastefulness of government spending	85		
1.07 Favoritism in decisions of government officials 1.08 Wastefulness of government spending			_
1.08 Wastefulness of government spending	43	3.6	$\overline{}$
	53	3.5	$\overline{}$
1.09 Burden of government requiation	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	\simeq
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	$\overline{}$
↑↑ 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	
•	59	4.2	_
2.04 Quality of port infrastructure			
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	\sim
2.09 Fixed-telephone lines /100 pop.	58	18.7	
	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	
1.01 Malaria incidence cases/100,000 pop.	1	0.0	_
			_
1.02 Business impact of malaria	14	5.8	~
1.03 Tuberculosis incidence cases/100,000 pop.	85	77.0	
.04 Business impact of tuberculosis	80	5.4	
1.05 HIV prevalence % adult pop.	1	0.1	_
.06 Business impact of HIV/AIDS	69	5.6	
1.07 Infant mortality deaths/1,000 live births	101	27.9	_
1.08 Life expectancy years	94	70.8	
.09 Quality of primary education	81	3.8	
	68	95.2	
.10 Primary education enrollment rate net %	70	4.2	
·	78		/
⇒ 5th pillar: Higher education and training		102.8	
5th pillar: Higher education and training .01 Secondary education enrollment rate gross %	32	102.8	
5th pillar: Higher education and training .01 Secondary education enrollment rate gross % .02 Tertiary education enrollment rate gross %	32 94	23.2	
5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system	32 94 72	23.2 3.7	
5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education	32 94 72 80	23.2 3.7 3.9	_
5.110 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools	32 94 72 80 89	23.2 3.7 3.9 3.9	
5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education	32 94 72 80	23.2 3.7 3.9	

		Rank / 138	Value	Trend
\bigcirc	6th pillar: Goods market efficiency	50	4.5	
	Intensity of local competition	115	4.5	
	Extent of market dominance	74	3.6	
	Effectiveness of anti-monopoly policy Effect of taxation on incentives to invest	72	3.6	
	Total tax rate % profits	51 78	3.9	
	No. of procedures to start a business	3	2	~
	Time to start a business days	9	3.0	_
	Agricultural policy costs	41	4.2	
6.09	Prevalence of non-tariff barriers	71	4.4	
	Trade tariffs % duty	89	7.7	
	Prevalence of foreign ownership	80	4.4	
	Business impact of rules on FDI	84	4.4	
	Burden of customs procedures	85 97	3.8	
	Imports % GDP Degree of customer orientation	63	4.7	
	Buyer sophistication	31	3.9	
	7th pillar: Labor market efficiency	26	4.8	
	Cooperation in labor-employer relations	50	4.6	
	Flexibility of wage determination	30	5.5	
	Hiring and firing practices	22	4.5	_
	Redundancy costs weeks of salary	97	21.7	
	Effect of taxation on incentives to work	61	4.0	
	Pay and productivity	34	4.5	
	Reliance on professional management	77	4.1	
	Country capacity to retain talent	37	4.1	
	Country capacity to attract talent	27	4.3	
-	Female participation in the labor force ratio to men	18	0.93	
_	8th pillar: Financial market development	97	3.5	
	Financial services meeting business needs	51	4.5	
	Affordability of financial services Financing through local equity market	52 84	4.0 3.4	_
	Ease of access to loans	101	3.3	\sim
	Venture capital availability	48	3.1	
	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	
e\$\$\$5	9th pillar: Technological readiness	55	4.5	
9.01	Availability of latest technologies	53	5.0	
	Firm-level technology absorption	49	4.8	
	FDI and technology transfer	38	4.8	
	Internet users % pop.	33	77.0	$\overline{}$
	Fixed-broadband Internet subscriptions /100 pop.	45 74	19.8 35.1	
	Internet bandwidth kb/s/user Mobile-broadband subscriptions /100 pop.	54	60.9	\rightarrow
	10th pillar: Market size			
		63 64	3.9 3.7	
	Domestic market size index Foreign market size index	65	4.6	
	B GDP (PPP) PPP \$ billions	63	169.4	
	4 Exports % GDP	66	35.0	
	11th pillar: Business sophistication	60	4.0	
	Local supplier quantity	80	4.4	
	2 Local supplier quality	61	4.4	
	State of cluster development	69	3.7	\sim
11.0	Nature of competitive advantage	68	3.5	\sim
	Value chain breadth	56	3.9	
	Control of international distribution	42	4.0	_
	7 Production process sophistication	46	4.3	
	Extent of marketing Williamses to delegate authority	71 76	4.4	
	Willingness to delegate authority		3.6	
	12th pillar: Innovation	44	3.6	
	Capacity for innovation	42	4.4	
	2 Quality of scientific research institutions 3 Company spending on R&D	68 38	3.9	$\overline{}$
	4 University-industry collaboration in R&D	54	3.6	
	Gov't procurement of advanced tech. products	14	4.2	_
	Availability of scientists and engineers	41	4.4	~
12.0	PCT patent applications applications/million pop.	80	0.5	



Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016)

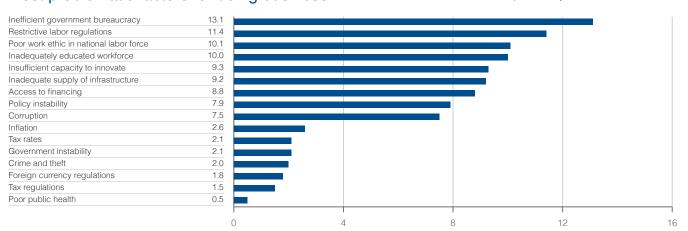
23510.0 1.3 Population (millions) GDP per capita (US\$) GDP (US\$ billions) GDP (PPP) % world GDP 0.06

Performance overview

	Rank / 138 Sco	ore (1-7) T	Trend Dis	stance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	48	4.5			Rank	35 / 144	43 / 148	44 / 144	39 / 140	48 / 138	
Subindex A: Basic requirements	40	5.0			Score	4.6	4.5	4.5	4.5	4.5	
1st pillar: Institutions	25	5.0									
♣♣ 2nd pillar: Infrastructure	32	5.0					1 In	st pillar: stitutions			
	nt 113	3.9				12th pilla Innovati		1	2nd pillar: Infrastructure		
3 4th pillar: Health and primary education	on 34	6.2		1		miovati		6	\ \		
Subindex B: Efficiency enhancers	40	4.5				11th pillar: Business		4	3rd pill Macro	lar: economic	
🦈 5th pillar: Higher education and training	ng 44	4.9			sop	histication		3	environment		
fth pillar: Goods market efficiency	22	5.0				h pillar:				pillar: alth and primary	
7th pillar: Labor market efficiency	35	4.6				\ \			edu	cation	
8th pillar: Financial market development	ent 43	4.3			Tec	9th pillar:			5th pilla	ar: education	
% 9th pillar: Technological readiness	37	5.2				readiness			and trai	ning	
$\stackrel{\kappa_{\pi}}{\leftarrow}$ 10th pillar: Market size	92	3.2				Financial m			6th pillar: Goods market		
Subindex C: Innovation and sophistication far	ctors 42	4.0				develop	Lal	th pillar: oor market	efficiency		
3 11th pillar: Business sophistication	33	4.4					е	fficiency			
12th pillar: Innovation	45	3.6				Bahrai	n Midd	lle East and	North Africa		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Bahrain

	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	$\overline{}$
1.05 Irregular payments and bribes	24	5.6	\sim
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	$\overline{}$
1.10 Efficiency of legal framework in settling disputes	25	4.8	
1.11 Efficiency of legal framework in challenging regs	21	4.7	$\overline{}$
1.12 Transparency of government policymaking	27	4.9	
1.13 Business costs of terrorism	94	4.8	<u></u>
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	$\overline{}$
↑↑ 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/Appl.	N/Appl.	
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	<u></u>
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	
	113	3.9	$\overline{}$
3.01 Government budget balance % GDP	134	-15.1	$\overline{}$
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/Appl.	N/Appl.	_
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	$\stackrel{\sim}{-}$
4.08 Life expectancy years	48	76.7	
4.09 Quality of primary education	36	4.7	\sim
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	$\overline{}$
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	<u></u>
~			

	Rank / 138	Value	Trend
fth 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 5	6.1	
6.05 Total tax rate % profits 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 96	5.2	\sim
6.14 Imports % GDP 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	
7.01 Cooperation in labor-employer relations 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	$\overline{}$
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 8.04 Ease of access to loans	50 23	4.0	
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	$\overrightarrow{}$
9.06 Internet bandwidth kb/s/user 9.07 Mobile-broadband subscriptions /100 pop.	65 4	47.2 131.8	
10th pillar: Market size	92	3.2	
10.01 Domestic market size index 10.02 Foreign market size index	92 82	2.9	
10.03 GDP (PPP) PPP \$ billions	88	64.8	$\overline{}$
10.04 Exports % GDP	48	42.9	
3 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	$\overline{}$
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	$\overline{}$
11.07 Production process sophistication	37	4.5	
11.08 Extent of marketing	40 46	4.7	
11.09 Willingness to delegate authority		4.0	
12th pillar: Innovation	45	3.6	
12.01 Capacity for innovation	65 75	4.1	
12.02 Quality of scientific research institutions 12.03 Company spending on R&D	57	3.7	
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	_

Bangladesh 106th / 138

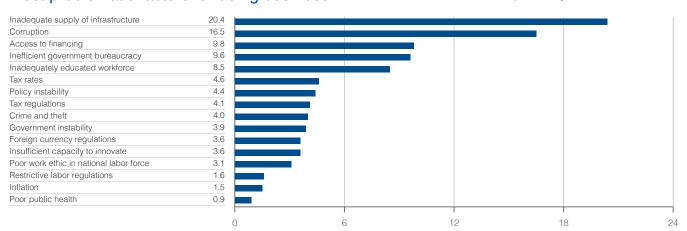
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlo	ook Database (April 2016)	
Population (millions)	159.9	GDP per capita (US\$)	1286.9
GDP (US\$ billions)	205.7	GDP (PPP) % world GDP	0.51

Performance overview

	Rank / 138 Sco	re (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	106	3.8 —		Rank	118 / 144	110 / 148	109 / 144	107 / 140	106 / 138	
Subindex A: Basic requirements	105	4.0		Score	3.6	3.7	3.7	3.8	3.8	
1st pillar: Institutions	125	3.1								
♣♣ 2nd pillar: Infrastructure	114	2.8 —					st pillar:			
	ent 65	4.8			12th p		1	2nd pillar: Infrastructure		
3 4th pillar: Health and primary education	on 105	5.2 —					6	\		
Subindex B: Efficiency enhancers	107	3.6			11th pillar: Business	\langle / \rangle		3rd pilla Macroe	ar: conomic	
🥞 5th pillar: Higher education and traini	ng 118	3.0 —		S	ophistication			environment		
6th pillar: Goods market efficiency	96	4.1			0th pillar:				oillar: th and primary	
7th pillar: Labor market efficiency	120	3.6			\			educ	cation	
8th pillar: Financial market developm	ent 99	3.5		Т	9th pillar:			5th pillar Higher e	r: ducation	
্ব্ধি 9th pillar: Technological readiness	122	2.7			readiness			and train	ning	
್ಘೆ³ 10th pillar: Market size	38	4.6			Financia			6th pillar: Goods market		
Subindex C: Innovation and sophistication fa	actors 116	3.2		development 7th pillar: efficiency Labor market						
مر 11th pillar: Business sophistication	107	3.5				ε	efficiency			
* 12th pillar: Innovation	121	2.8				Banglades	sh South	n Asia		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Bangladesh

	Rank / 138	Value	Trend
1st pillar: Institutions	125	3.1	
1.01 Property rights	107	3.8	$\overline{}$
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	\sim
1.05 Irregular payments and bribes	135	2.2	
1.06 Judicial independence	117	2.9	$\overline{}$
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	\sim
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	\sim
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	

	Rank / 138	Value	Trend
	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 6.04 Effect of taxation on incentives to invest	120 62	3.0	
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	$\overline{}$
6.09 Prevalence of non-tariff barriers 6.10 Trade tariffs % duty	56	4.5	_
6.11 Prevalence of foreign ownership	125 113	13.5	
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 69	4.2 5.0	
7.02 Flexibility of wage determination 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 7.10 Female participation in the labor force ratio to men	100 120	2.8 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 8.08 Legal rights index 0-10 (best)	112 46	3.5	$\overline{}$
\$ 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 9.07 Mobile-broadband subscriptions /100 pop.	115 120	6.2	
4.3 10th pillar: Market size			
10.01 Domestic market size index	38 34	4.6 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	$\overline{}$
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 11.05 Value chain breadth	136 110	2.1	\sim
11.06 Control of international distribution	104	3.4	~
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 12.04 University-industry collaboration in R&D	118	2.7	
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	



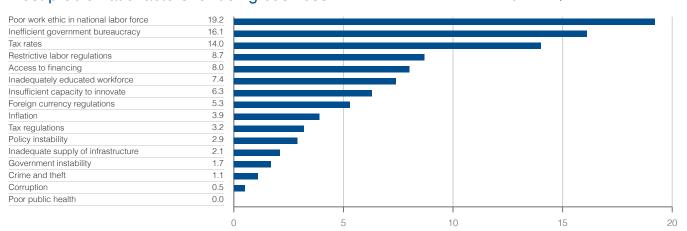
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlo	ook Database (April 2016)	
Population (millions)	0.3	GDP per capita (US\$)	15773.6
GDP (US\$ billions)	4.4	GDP (PPP) % world GDP	0.00

Performance overview

	Rank / 138 Sc	ore (1-7) Ti	rend Di	stance from best	Edition	2012-13	2013-14	2014-15	2016-17
Global Competitiveness Index	72	4.2 -	_		Rank	44 / 144	47 / 148	55 / 144	72 / 138
Subindex A: Basic requirements	58	4.7 -			Score	4.4	4.4	4.4	4.2
1st pillar: Institutions	44	4.3 -							
♣♣ 2nd pillar: Infrastructure	30	5.1	_				1st pillar: Institutions		
③ 3rd pillar: Macroeconomic environme	nt 129	3.2	<u></u>			12th pillar:	1	2nd pillar: Infrastructure	
3 4th pillar: Health and primary education	on 45	6.1 -	_	1			6		
Subindex B: Efficiency enhancers	64	4.2 -				pillar:	4	3rd pill Macroe	ar: economic
🥞 5th pillar: Higher education and traini	ng 29	5.2 -			sophisti	cation	3	enviro	nment
6th pillar: Goods market efficiency	86	4.2 -			10th pil Market s				pillar: lth and primary
7th pillar: Labor market efficiency	42	4.5	_					edu	cation
8th pillar: Financial market developm	ent 62	4.1			9th Technol	pillar:		5th pilla Higher	r: education
% 9th pillar: Technological readiness	31	5.4 -		1	rea	diness		and trai	ning
10th pillar: Market size	136	1.6	_			8th pillar: Financial market		6th pillar: Goods market	
Subindex C: Innovation and sophistication fa	actors 51	3.8				development	7th pillar: Labor market	efficiency	
್ಯೂ 11th pillar: Business sophistication	51	4.2 -					efficiency		
* 12th pillar: Innovation	53	3.4				Barbados I	atin America a	and the Caribbea	an

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Barbados

	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			
2.01 Quality of overall infrastructure	30 25	5.1 5.1	
	49	4.5	_
2.02 Quality of roads 2.03 Quality of railroad infrastructure			
	N/Appl.	N/Appl.	_
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	$\overline{}$
2.08 Mobile-cellular telephone subscriptions /100 pop.	68	116.5	\sim
2.09 Fixed-telephone lines /100 pop.		54.6	_
3rd pillar: Macroeconomic environment	129	3.2	
3.01 Government budget balance % GDP	122	-7.7	\sim
3.02 Gross national savings % GDP	127	8.4	\sim
3.03 Inflation annual % change	1	0.5	<u></u>
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/Appl.	N/Appl.	
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	$\overline{}$
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	

	Rank / 138	Value	Trend
	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 6.04 Effect of taxation on incentives to invest	67 86	3.7	_
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 6.10 Trade tariffs % duty	43	4.6	
6.11 Prevalence of foreign ownership	129 16	14.2	_
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 7.03 Hiring and firing practices	87 104	4.8	_
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 8.02 Affordability of financial services	76 77	4.1 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 28	4.6	
8.08 Legal rights index 0-10 (best)		7	
9th pillar: Technological readiness	31	5.4	
9.01 Availability of latest technologies 9.02 Firm-level technology absorption	37 47	5.5	
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 10.02 Foreign market size index	136 133	1.2 2.7	
10.03 GDP (PPP) PPP \$ billions	135	4.6	
10.04 Exports % GDP	46	43.3	~
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 11.06 Control of international distribution	54 54	4.0 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 12.05 Gov't procurement of advanced tech. products	100	3.3	
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 $\frac{1}{2} \frac{1}{2} \frac{1}$

Population (millions)

40106.6



Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016)

11.3

GDP (US\$ billions) GDP (PPP) % world GDP 0.43

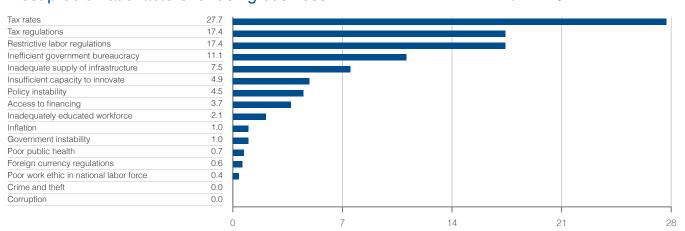
GDP per capita (US\$)

Performance overview

	Rank / 138 Sco	re (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	17	5.3 —		Rank	17 / 144	17 / 148	18 / 144	19 / 140	17 / 138
Subindex A: Basic requirements	24	5.6 —		Score	5.2	5.1	5.2	5.2	5.3
1st pillar: Institutions	21	5.2							
◆ 2nd pillar: Infrastructure	23	5.5					t pillar: titutions		
	t 62	4.8			12th pil Innovat		+	2nd pillar: Infrastructure	
ath pillar: Health and primary education	n 3	6.7					6	,aoao	
Subindex B: Efficiency enhancers	18	5.2			11th pillar: Business		4	3rd pilla Macroed	conomic
5th pillar: Higher education and training	g 5	6.0		sop	histication		3	environ	ment
fth pillar: Goods market efficiency	13	5.2			h pillar:ket size	 		Healt	illar: th and primary
7th pillar: Labor market efficiency	45	4.5						educ	ation
8th pillar: Financial market development	nt 29	4.7	-	Tec	9th pillar:			5th pillar Higher ed	
% 9th pillar: Technological readiness	15	6.0			readiness			and train	ing
10th pillar: Market size	34	4.7			Financial r			6th pillar: Goods market	
Subindex C: Innovation and sophistication fac	tors 14	5.2			develo	Labo	h pillar: or market	efficiency	
3 11th pillar: Business sophistication	11	5.4 —	1			еп	ficiency		
12th pillar: Innovation	15	5.0			Belgi	um Euro	ppe and No	orth America	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Belgium

	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			
2.01 Quality of overall infrastructure	23 26	5.5	_
	35	5.1	_
2.02 Quality of roads	17		
2.03 Quality of railroad infrastructure		4.9	
2.04 Quality of port infrastructure	6	6.3 5.7	
2.05 Quality of air transport infrastructure	19		
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	
	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		
3 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	\sim
⇒ 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	

		Rank / 138	Value	Trend
	ods market efficiency	13	5.2	
6.01 Intensity of lo		13	5.8	
6.02 Extent of mar		8	5.2	
6.03 Effectiveness	of anti-monopoly policy	14	5.1	
	tion on incentives to invest	97	3.3	
6.05 Total tax rate	•	121	58.4	
•	lures to start a business	11	3	
6.07 Time to start a	· · · · · · · · · · · · · · · · · · ·	15 37	4.0	
	f non-tariff barriers	15	5.0	
6.10 Trade tariffs		5	1.0	
6.11 Prevalence of	f foreign ownership	13	5.6	$\overline{}$
6.12 Business imp	act of rules on FDI	16	5.5	$\overline{}$
6.13 Burden of cus		23	5.1	
6.14 Imports % GE		6	105.7	\sim
6.15 Degree of cus		11	5.7 4.5	
6.16 Buyer sophist				
	or market efficiency	45	4.5	
	n labor-employer relations vage determination	37 125	4.8 3.9	
7.03 Hiring and firi	•	114	3.2	
-	costs weeks of salary	87	19.7	
	tion on incentives to work	132	2.7	
7.06 Pay and prod	uctivity	23	4.7	
7.07 Reliance on p	professional management	10	6.0	
7.08 Country capa	city to retain talent	23	4.6	
	city to attract talent	29	4.2	
7.10 Female partic	cipation in the labor force ratio to men	47	0.87	
8th pillar: Fina	ancial market development	29	4.7	
	vices meeting business needs	12	5.5	
-	f financial services	11	5.1	
8.03 Financing thro	ough local equity market	20 17	4.9 5.0	
8.05 Venture capit		19	3.8	
8.06 Soundness of		57	5.2	
	securities exchanges	35	5.2	
8.08 Legal rights in	ndex 0-10 (best)	86	4	
	hnological readiness	15	6.0	
9.01 Availability of	latest technologies	10	6.3	
9.02 Firm-level tec	hnology absorption	21	5.4	
9.03 FDI and techn	nology transfer	10	5.3	
9.04 Internet users		20	85.1	
	and Internet subscriptions /100 pop.	11	36.8	^
9.06 Internet band	band subscriptions /100 pop.	12 49	241.8 66.6	\rightarrow
10th pillar: Ma		34	4.7	
10.01 Domestic mar		37 20	4.4 5.8	
10.03 GDP (PPP)		37	494.1	
10.04 Exports % G		5	111.6	~
	siness sophistication	11	5.4	
11.01 Local supplie		9	5.3	
11.02 Local supplie		5	5.8	
11.03 State of clus	ter development	25	4.6	\sim
11.04 Nature of co	mpetitive advantage	15	5.8	
11.05 Value chain		13	5.3	
	ternational distribution	19	4.8	
	process sophistication	11	6.0	
11.08 Extent of ma	to delegate authority	12 12	5.3 5.1	
12th pillar: Inr				
		15	5.0	
12.01 Capacity for	innovation ientific research institutions	11	5.4	
12.03 Company sp		13	5.1	
	dustry collaboration in R&D	9	5.3	
-	ement of advanced tech. products	51	3.5	
12.06 Availability o	f scientists and engineers	22	4.8	$\overline{}$
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 $\frac{1}{2} \frac{1}{2} \frac{1}$



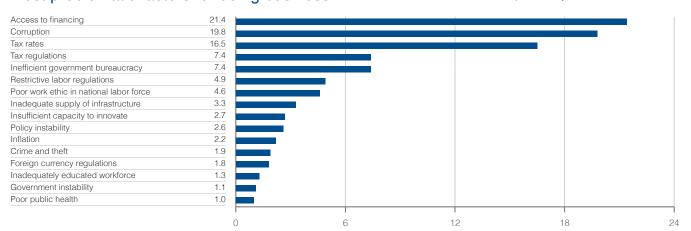
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlo	ook Database (April 2016)	
Population (millions)	10.9	GDP per capita (US\$)	780.1
GDP (US\$ billions)	8.5	GDP (PPP) % world GDP	0.02

Performance overview

	Rank / 138 Sc	core (1-7) Trend D	Distance from best	Edition	2012-13	2013-14	2015-16	2016-17
Global Competitiveness Index	124	3.5 —		Rank	119 / 144	130 / 148	122 / 140	124 / 138
Subindex A: Basic requirements	122	3.6		Score	3.6	3.4	3.5	3.5
1st pillar: Institutions	95	3.5						
♣♣ 2nd pillar: Infrastructure	128	2.2 —				1st pillar: Institutions		
	nt 111	4.0			12th pillar: Innovation	1	2nd pillar: Infrastructure	
3 4th pillar: Health and primary education	on 116	4.6			\hat{\partial}	6	X	
Subindex B: Efficiency enhancers	125	3.3			th pillar: Business	4	3rd pillar Macroec	
🦈 5th pillar: Higher education and traini	ng 117	3.1		sophi	stication	3	environn	nent
fth pillar: Goods market efficiency	126	3.7		10th լ Marke			4th pi	llar: h and primary
7th pillar: Labor market efficiency	50	4.4 —					educa	ation
8th pillar: Financial market developm	ent 106	3.5 —			oth pillar:		5th pillar: Higher ed	
9th pillar: Technological readiness	129	2.5		re	eadiness		and traini	ng
10th pillar: Market size	123	2.6 —			8th pillar: Financial market		6th pillar: Goods market	
Subindex C: Innovation and sophistication fa	actors 107	3.3			development	7th pillar: Labor market	efficiency	
11th pillar: Business sophistication	116	3.4 —				efficiency		
12th pillar: Innovation	86	3.2 —			Benin	Sub-Sahar	an Africa	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Benin

	Rank / 138	Value	Trend
1st pillar: Institutions	95	3.5	
1.01 Property rights	105	3.8	<u> </u>
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	_
	111	4.0	_
3.01 Government budget balance % GDP	123	-7.9	_
8.02 Gross national savings % GDP	86	16.7	
3.03 Inflation annual % change	44	0.3	\sim
3.04 Government debt % GDP	45	37.5	
8.05 Country credit rating 0-100 (best)	119	07.0	~
4th pillar: Health and primary education	116	4.6	
1.01 Malaria incidence cases/100,000 pop.		29249.5	_
1.02 Business impact of malaria	62	3.4	\sim
1.03 Tuberculosis incidence cases/100,000 pop.	78	61.0	_
1.04 Business impact of tuberculosis	128	3.9	
1.05 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		_
5.06 Internet access in schools	122		_
5.07 Local availability of specialized training services	65	4.3	_

5.08 Extent of staff training

	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 6.04 Effect of taxation on incentives to invest	127 128	2.7	
6.05 Total tax rate % profits	125	63.3	$\overline{}$
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 6.10 Trade tariffs % duty	133	3.2	
6.10 Trade tarilis % duty 6.11 Prevalence of foreign ownership	107 114	9.9	-
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	$\overline{}$
7.01 Cooperation in labor-employer relations	101	4.1	
7.02 Flexibility of wage determination 7.03 Hiring and firing practices	33 83	5.4 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 talent7.10 Female participation in the labor force ratio to men	97	2.9 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 8.08 Legal rights index 0-10 (best)	110 46	3.6	\sim
9th pillar: Technological readiness	129		
9.01 Availability of latest technologies	129	2.5 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 10.02 Foreign market size index	122 124	2.4	
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 11.05 Value chain breadth	94 95	3.0	
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 12.04 University-industry collaboration in R&D	97 98	3.0	
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	



Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlook Database (April 2016)

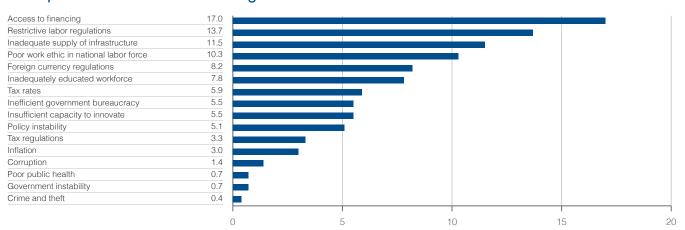
Population (millions)	0.8	GDP per capita (US\$)	2843.4
GDP (US\$ billions)	2.2	GDP (PPP) % world GDP	0.01

Performance overview

	Rank / 138 Sc	ore (1-7) Tr	rend Distance from best	Edition	2013-14	2014-15	2015-16 20	016-17	
Global Competitiveness Index	97	3.9 -		Rank	109 / 148	103 / 144	105 / 140 97	7 / 138	
Subindex A: Basic requirements	90	4.3 -		Score	3.7	3.8	3.8	3.9	
1st pillar: Institutions	33	4.7 -							
♣♣ 2nd pillar: Infrastructure	92	3.4				1st pillar: Institutions			
	ent 117	3.8			12th pillar:	1	2nd pillar: Infrastructure		
4th pillar: Health and primary educat	ion 97	5.3 -				6	mindstructure		
Subindex B: Efficiency enhancers	108	3.6 -			th pillar: Business		3rd pillar: Macroeconomi	ic	
🥱 5th pillar: Higher education and train	ing 98	3.8 -		sophis	stication	3 0	environment		
fth pillar: Goods market efficiency	101	4.0 -		10th p Marke			4th pillar: Health and	primary	
7th pillar: Labor market efficiency	27	4.7					education		
8th pillar: Financial market development	ent 79	3.9 -			th pillar:		5th pillar: Higher educatio	on	
% 9th pillar: Technological readiness	102	3.2 -		re	eadiness		and training		
10th pillar: Market size	133	1.8			8th pillar: Financial market		6th pillar: Goods market		
Subindex C: Innovation and sophistication fa	actors 94	3.4 _		development 7th pillar: efficiency Labor market			efficiency		
3 11th pillar: Business sophistication	91	3.7				efficiency			
* 12th pillar: Innovation	99	3.1 -			Bhu	utan South	Asia		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



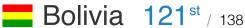
Bhutan

'			
	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/Appl.	N/Appl.	
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 67	4.3	\sim
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	117	3.8	
5.07 Local availability of specialized training services	117	3.6	

5.08 Extent of staff training

		Rank / 138	Value	Trend
~	illar: Goods market efficiency	101	4.0	
	sity of local competition	104	4.6	
	nt of market dominance tiveness of anti-monopoly policy	116 68	3.1	$\overline{}$
	t of taxation on incentives to invest	59	3.8	
	tax rate % profits	62	35.3	_
6.06 No. 0	of procedures to start a business	94	8	
6.07 Time	to start a business days	87	15.0	_
	rultural policy costs	18	4.7	
	alence of non-tariff barriers e tariffs % dutv	102	4.0	_
	alence of foreign ownership	137 135	22.7	
	ness impact of rules on FDI	125	3.5	
	en of customs procedures	62	4.2	
6.14 Impo	rts % GDP	34	60.9	~/
	ee of customer orientation	90	4.4	
	r sophistication	102	3.0	
,	illar: Labor market efficiency	27	4.7	
	peration in labor-employer relations	26	5.1	
	bility of wage determination	53	5.2	
	g and firing practices Indancy costs weeks of salary	47 18	4.0 8.3	
	t of taxation on incentives to work	33	4.4	
	and productivity	58	4.2	
7.07 Relia	nce on professional management	57	4.5	
7.08 Cour	try capacity to retain talent	41	4.0	
	try capacity to attract talent	54	3.6	
_	ale participation in the labor force ratio to men	71	0.80	
	illar: Financial market development	79	3.9	
	ncial services meeting business needs	75	4.1	
	dability of financial services noing through local equity market	74 53	3.7	
	of access to loans	67	4.0	
	ure capital availability	55	3.0	
8.06 Sour	dness of banks	81	4.6	
	llation of securities exchanges	64	4.4	
-	I rights index 0-10 (best)	86	4	
	illar: Technological readiness	102	3.2	
	ability of latest technologies	101	4.1	
	elevel technology absorption	113	4.0	
	and technology transfer net users % pop.	119 93	3.6	
	d-broadband Internet subscriptions /100 pop.	91	3.6	
	net bandwidth kb/s/user	106	11.2	^_
9.07 Mobi	le-broadband subscriptions /100 pop.	59	56.4	_
رْبً 10th	pillar: Market size	133	1.8	
10.01 Don	nestic market size index	134	1.5	
	eign market size index	132	2.7	
	P (PPP) PPP \$ billions	133	6.4	
	orts % GDP	78	31.9	
0	pillar: Business sophistication	91	3.7	
	al supplier quantity	114	4.0 3.7	
	al supplier quality se of cluster development	110 82	3.6	
	ure of competitive advantage	37	4.1	
	ie chain breadth	93	3.6	
11.06 Cor	trol of international distribution	118	3.0	
	duction process sophistication	99	3.4	
	ent of marketing	128	3.7	
17	ingness to delegate authority	82	3.6	
7.1	pillar: Innovation	99	3.1	
	acity for innovation lity of scientific research institutions	86 117	3.9	
	npany spending on R&D	80	3.2	
	versity-industry collaboration in R&D	106	3.0	
	't procurement of advanced tech. products	34	3.7	
	ilability of scientists and engineers	123	3.2	
12.07 PC	patent applications applications/million pop.	121	0.0	$\overline{}$

Key Indicators



, 2015	Source: International Monetary Fund; World Economic Outlook Database (April 2016)
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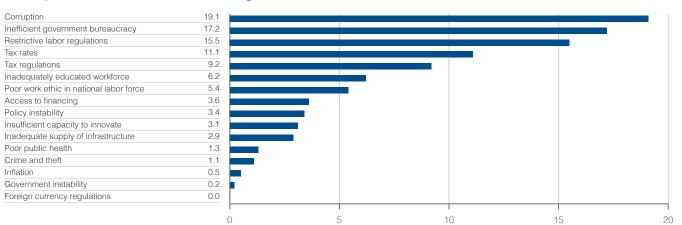
Population (millions)	11.5	GDP per capita (US\$)	2886.2
GDP (US\$ billions)	33.2	GDP (PPP) % world GDP	0.07

Performance overview

	Rank / 138 Score	e (1-7) T	Trend Dist	ance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	121	3.5	_		Rank	104 / 144	98 / 148	105 / 144	117 / 140	121 / 138	
Subindex A: Basic requirements	113	3.8	_		Score	3.8	3.8	3.8	3.6	3.5	
1st pillar: Institutions	133	2.9	_								
♣♣ 2nd pillar: Infrastructure	102	3.2					Ir	st pillar:			
3rd pillar: Macroeconomic environme	ent 110	4.0				12th pi Innova		1	2nd pillar: Infrastructure		
3 4th pillar: Health and primary educat	on 101	5.3			illiovation 6		6				
Subindex B: Efficiency enhancers	120	3.4 -				11th pillar: Business	\langle / \rangle	4		conomic	
🦈 5th pillar: Higher education and train	ng 100	3.8			so	phistication		200	environ	iment	
	134	3.4	_			Oth pillar:				pillar: Ith and primary	
7th pillar: Labor market efficiency	136	3.1				\				cation	
8th pillar: Financial market development	ent 76	3.9 -			Te	9th pillar: Technological readiness			5th pillar: Higher education		
9th pillar: Technological readiness	111	3.0							and train	ning	
10th pillar: Market size	82	3.4		1		Financial			6th pillar: Goods market		
Subindex C: Innovation and sophistication fa	actors 132	2.8			development 7th pillar: efficiency Labor market			efficiency			
11th pillar: Business sophistication	126	3.2					•	efficiency			
* 12th pillar: Innovation	135	2.5				Bolivia	Latin A	merica and	the Caribbean		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Bolivia

·	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	$\overline{}$
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	$\overline{}$
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	$\overline{}$
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	$\overline{}$
2.02 Quality of roads	105	3.1	\sim
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	
	110	4.0	
3.01 Government budget balance % GDP	117	-6.6	$\overline{}$
3.02 Gross national savings % GDP	108	13.0	$\overline{}$
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	\checkmark
⇒ 5th pillar: Higher education and training			
-	100	3.8	_ /
5.01 Secondary education enrollment rate gross %	88	84.7	\approx
5.02 Tertiary education enrollment rate gross %	74	38.4	
5.03 Quality of the education system	120	2.8	\sim
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	

		Rank / 138	Value	Trend
⊕ 6th p	Ilar: Goods market efficiency	134	3.4	
	sity of local competition	82	4.9	
	nt of market dominance	105	3.3	
	tiveness of anti-monopoly policy t of taxation on incentives to invest	116 104	3.0	
	tax rate % profits	137	83.7	_
	f procedures to start a business	135	15	<u> </u>
6.07 Time	to start a business days	128	50.0	$\overline{}$
6.08 Agric	ultural policy costs	107	3.3	$\overline{}$
	alence of non-tariff barriers	106	4.0	_
	e tariffs % duty	95	8.9	
	alence of foreign ownership ness impact of rules on FDI	127 123	3.3	
	en of customs procedures	126	3.1	$\overline{}$
	rts % GDP	86	36.0	
6.15 Degr	ee of customer orientation	128	3.8	
6.16 Buye	r sophistication	114	2.8	
🍂 7th p	Ilar: Labor market efficiency	136	3.1	
7.01 Coop	eration in labor-employer relations	133	3.5	$\overline{}$
7.02 Flexil	pility of wage determination	106	4.4	
7.03 Hiring	g and firing practices	136	2.2	
7.04 Redu	ndancy costs weeks of salary	137 p	not ossible	
7.05 Effec	t of taxation on incentives to work	106	3.4	_
7.06 Pay a	and productivity	129	3.1	
	nce on professional management	127	3.3	
	try capacity to retain talent	114	2.7	
	try capacity to attract talent	117 76	2.5 0.78	
_	ale participation in the labor force ratio to men			
	illar: Financial market development	76	3.9	
	ncial services meeting business needs dability of financial services	39 29	4.7	
	ncing through local equity market	92	3.1	_
	of access to loans	35	4.5	
8.05 Ventu	ure capital availability	80	2.7	
8.06 Soun	dness of banks	21	5.9	
	lation of securities exchanges	47	4.7	
_	I rights index 0-10 (best)	136	0	_
	illar: Technological readiness	111	3.0	
	ability of latest technologies	116	3.9	
	level technology absorption	127 126	3.7	
	and technology transfer net users % pop.	86	45.1	
	l-broadband Internet subscriptions /100 pop.	103	1.6	
	net bandwidth kb/s/user	91	19.7	
9.07 Mobi	e-broadband subscriptions /100 pop.	97	33.8	
€ 10th	pillar: Market size	82	3.4	
10.01 Don	nestic market size index	85	3.1	
10.02 Fore	eign market size index	87	4.0	
	P (PPP) PPP \$ billions	84	74.4	
	orts % GDP	91	29.5	
•	pillar: Business sophistication	126	3.2	
	al supplier quantity	115	3.9	
	al supplier quality	120	3.6	
	e of cluster development ure of competitive advantage	130 135	2.9	_
	e chain breadth	133	2.9	_
	trol of international distribution	126	2.9	_
11.07 Prod	duction process sophistication	120	3.0	
	ent of marketing	104	4.0	
	ngness to delegate authority	91	3.5	
※ 12th	pillar: Innovation	135	2.5	
	acity for innovation	131	3.2	
	lity of scientific research institutions	131	2.4	
	npany spending on R&D	134	2.3	
	rersity-industry collaboration in R&D 't procurement of advanced tech. products	136 110	2.4	
	ilability of scientists and engineers	130	2.9	
	patent applications applications/million pop.	102	0.1	

Bosnia and Herzegovina 107th / 138

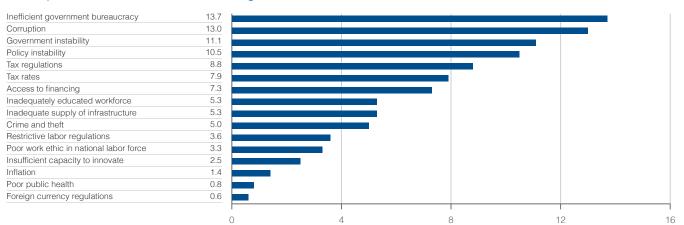
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlo	ook Database (April 2016)	
Population (millions)	3.9	GDP per capita (US\$)	4088.2
GDP (US\$ billions)	15.8	GDP (PPP) % world GDP	0.04

Performance overview

	Rank / 138 Sco	ore (1-7) Trer	nd Distance from best	Edition	2012-13	2013-14	2015-16	2016-17
Global Competitiveness Index	107	3.8 —	_	Rank	88 / 144	87 / 148	111 / 140	107 / 138
Subindex A: Basic requirements	94	4.2 —	_	Score	3.9	4.0	3.7	3.8
1st pillar: Institutions	126	3.1						
♣♣ 2nd pillar: Infrastructure	105	3.2 ~	~ ==			1st pillar: Institutions		
	ent 76	4.5 —	-		12th pillar: Innovation	1	2nd pillar: Infrastructur	re
3 4th pillar: Health and primary educat	ion 50	6.0 —				6		•
Subindex B: Efficiency enhancers	106	3.6	_	Bi	h pillar: usiness	4	Mac	pillar: roeconomic
5th pillar: Higher education and train	ing 92	4.0	~ 	sophis	tication		envi	ronment
	129	3.7		10th p Market				th pillar: lealth and primary
7th pillar: Labor market efficiency	125	3.5	_ ==					ducation
8th pillar: Financial market development	ent 101	3.5			h pillar: ological		5th p	illar: er education
% 9th pillar: Technological readiness	76	3.9		rea	adiness		and t	raining
$\stackrel{\kappa_{7}}{\leftarrow}$ 10th pillar: Market size	98	3.1			8th pillar: Financial market development	'	6th pillar: Goods marke efficiency	t
Subindex C: Innovation and sophistication fa	actors 122	3.0 —	_ ====					
311th pillar: Business sophistication	115	3.4				efficiency		
* 12th pillar: Innovation	125	2.7		Bo	snia and Herze	govina 🗌 E	urope and North	America

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



1st pillar: Institutions 126 3.1 1.01 Property rights 128 1.02 Intellectual property protection 132 1.03 Diversion of public funds 107 2.1 1.04 Public trust in politicians 114 1.05 Irregular payments and bribes 100 1.06 Judicial independence 116 1.07 Favoritism in decisions of government officials 108 1.08 Wastefulness of government spending 133 1.7 1.09 Burden of government regulation 125 1.10 Efficiency of legal framework in settling disputes 123 26 1.11 Efficiency of legal framework in challenging regs 123 132 1.12 Transparency of government policymaking 1.13 Business costs of terrorism 73 1.14 Business costs of crime and violence 96 112 3.9 1.15 Organized crime 1.16 Reliability of police services 89 1.17 Ethical behavior of firms 124 1.18 Strength of auditing and reporting standards 131 124 1.19 Efficacy of corporate boards 1.20 Protection of minority shareholders' interests 137 1.21 Strength of investor protection 0-10 (best) ♣ 2nd pillar: Infrastructure 32 105 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 2.05 Quality of air transport infrastructure 133 125 19.2 2.06 Available airline seat kilometers millions/week 2.07 Quality of electricity supply 80 2.08 Mobile-cellular telephone subscriptions /100 pop. 108 90.2 2.09 Fixed-telephone lines /100 pop. 50 20.2 76 4.5 3.01 Government budget balance % GDF 29 123 3.02 Gross national savings % GDP 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. M.F. n/a 4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop 63 42.0 6.8 4.04 Business impact of tuberculosis 7 4.05 HIV prevalence % adult pop. <0.1 4.06 Business impact of HIV/AIDS 2 37 4.07 Infant mortality deaths/1,000 live births 5 1 4.08 Life expectancy years 49 80 4.09 Quality of primary education 3.8 35 97.5 4.10 Primary education enrollment rate net % ⇒ 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 92 3.7 5.04 Quality of math and science education 124 5.05 Quality of management schools 77 4.1 5.06 Internet access in schools 5.07 Local availability of specialized training services 126 3.4 133

5.08 Extent of staff training

Bosnia and Herzegovina

	Rank / 138	Value	Trend
fth 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 6.04 Effect of taxation on incentives to invest	105 122	3.3 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	\sim
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	\sim
6.12 Business impact of rules on FDI 6.13 Burden of customs procedures	127 115	3.4	~
6.14 Imports % GDP	35	60.0	$\overline{}$
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	\sim
7.02 Flexibility of wage determination	51	5.2	
7.03 Hiring and firing practices	112	3.3	$\overline{}$
7.04 Redundancy costs weeks of salary	27	9.2	
7.05 Effect of taxation on incentives to work	129	2.7	$\overline{}$
7.06 Pay and productivity 7.07 Reliance on professional management	130 134	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	112 122	4.0	_
8.07 Regulation of securities exchanges 8.08 Legal rights index 0-10 (best)	28	3.2	\rightarrow
\$ 9th pillar: Technological readiness			
9.01 Availability of latest technologies	76 87	3.9 4.4	\sim
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 10.04 Exports % GDP	99 50	40.5	=
			_
11th pillar: Business sophistication	115 109	3.4	_
11.01 Local supplier quantity 11.02 Local supplier quality	94	4.0	\sim
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	\sim
11.07 Production process sophistication	110	3.1	~
11.08 Extent of marketing	126	3.7	\sim
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 12.04 University-industry collaboration in R&D	120 117	2.7	_
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	$\overline{}$

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/

3.1



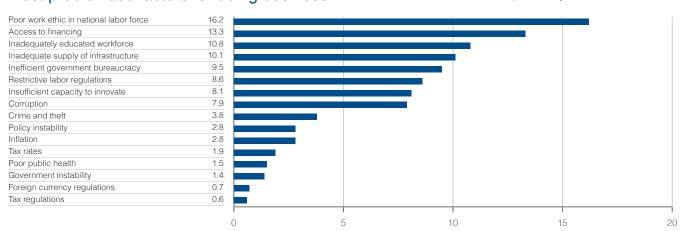
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlo	ook Database (April 2016)	
Population (millions)	2.1	GDP per capita (US\$)	6041.0
GDP (US\$ billions)	12.9	GDP (PPP) % world GDP	0.03

Performance overview

	Rank / 138 Sco	ore (1-7) Tren	d Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17		
Global Competitiveness Index	64	4.3 —	_	Rank	79 / 144	74 / 148	74 / 144	71 / 140	64 / 138		
Subindex A: Basic requirements	55	4.7 ~		Score	4.1	4.1	4.2	4.2	4.3		
1st pillar: Institutions	37	4.5									
♣♣ 2nd pillar: Infrastructure	90	3.5 —	-				st pillar: titutions				
	ent 10	6.2			12th pilla Innovati		1	2nd pillar: Infrastructure			
3 4th pillar: Health and primary educat	ion 113	4.7 ~			imovati		6	Illiastructure			
Subindex B: Efficiency enhancers	84	3.9			11th pillar: Business			3rd pilla Macroed	conomic		
🦈 5th pillar: Higher education and train	ing 88	4.1 —	-	sop	histication		3 0	environment			
6th pillar: Goods market efficiency	73	4.3 —			h pillar:ket size	$\langle \langle \rangle \rangle$		4th p	illar: th and primary		
7th pillar: Labor market efficiency	36	4.5			\ \	1		education			
8th pillar: Financial market development	ent 66	4.0		Tec	9th pillar:			5th pillar Higher ed			
ুঠি 9th pillar: Technological readiness	86	3.6	~ 		readiness			and train	ing		
್ಘೆ 10th pillar: Market size	105	2.9 —			8th Financial n develor		,	6th pillar: Goods market			
Subindex C: Innovation and sophistication fa	actors 90	3.4 —			efficiency						
11th pillar: Business sophistication	100	3.6				ef	ficiency				
* 12th pillar: Innovation	84	3.2			Bot	tswana	Sub-Sahar	an Africa			

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Botswana

	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	$\overline{}$
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	4.4	
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	\sim
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	
	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	107	3.6	
5.07 Local availability of specialized training services	72	4.2	
5.08 Extent of staff training	48	4.2	
J.UO LAGIIL UI SIGII II GIIIIII Y	40	4.2	

	Rank / 138	Value	Trend
fth 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	<u></u>
6.03 Effectiveness of anti-monopoly policy	63	3.7	
6.04 Effect of taxation on incentives to invest 6.05 Total tax rate % profits	26 26	4.5 25.1	
6.06 No. of procedures to start a business	108	23.1	$\stackrel{\leftarrow}{\sim}$
6.07 Time to start a business days	127	48.0	$\stackrel{}{\longrightarrow}$
6.08 Agricultural policy costs	49	4.1	
6.09 Prevalence of non-tariff barriers	45	4.6	$\overline{}$
6.10 Trade tariffs % duty	80	6.4	$\overline{}$
6.11 Prevalence of foreign ownership	27	5.3	~
6.12 Business impact of rules on FDI	60	4.7	$\overline{}$
6.13 Burden of customs procedures	48 44	4.5	\sim
6.14 Imports % GDP 6.15 Degree of customer orientation	124	54.0 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 0.93	
7.10 Female participation in the labor force ratio to men	20		
8th pillar: Financial market development	66	4.0	
8.01 Financial services meeting business needs	65	4.3	
8.02 Affordability of financial services 8.03 Financing through local equity market	83 52	3.6	
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. 9.06 Internet bandwidth kb/s/user	101	1.8	
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	\sim
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	\sim
11.07 Production process sophistication 11.08 Extent of marketing	94 102	3.5	
11.09 Willingness to delegate authority	98	3.4	
12th pillar: Innovation	84	3.2	
12.01 Capacity for innovation	84 87	3.2	
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	$\overline{}$
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	_



2016-2017 edition

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

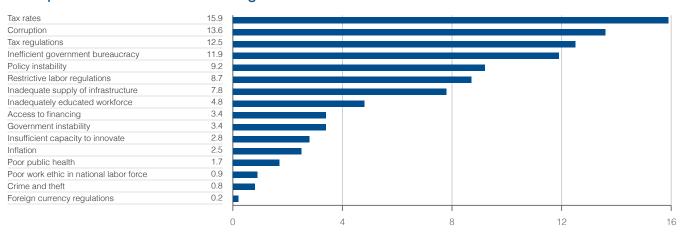
	Rank / 138 Sco	ore (1-7) Trend D	istance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	81	4.1 —		Rank	48 / 144	56 / 148	57 / 144	75 / 140	81 / 138	
Subindex A: Basic requirements	103	4.0 —		Score	4.4	4.3	4.3	4.1	4.1	
1st pillar: Institutions	120	3.2 —								
♣♣ 2nd pillar: Infrastructure	72	4.0 —					st pillar: stitutions			
3rd pillar: Macroeconomic environme	ent 126	3.5			12th pill Innovat		1	2nd pillar: Infrastructure		
3 4th pillar: Health and primary education	ion 99	5.3 —					6	Illiastructure		
Subindex B: Efficiency enhancers	61	4.2 —			11th pillar: Business		4 0	3rd pillar Macroec	onomic	
🥱 5th pillar: Higher education and traini	ing 84	4.1 ~~		sop	sophistication 10th pillar: Market size			environment 4th pillar: Health and prim		
6th pillar: Goods market efficiency	128	3.7								
7th pillar: Labor market efficiency	117	3.7 —			\ \			education		
8th pillar: Financial market developm	ent 93	3.6		Tec	9th pillar:			5th pillar: Higher ed		
্ব্যুঁ৯ 9th pillar: Technological readiness	59	4.4			readiness			and traini	ng	
10th pillar: Market size	8	5.7	1		Financial r		1	6th pillar: Goods market		
Subindex C: Innovation and sophistication fa	actors 72	3.6		development 7th pillar: efficiency Labor market						
11th pillar: Business sophistication	63	4.0				e	fficiency			
* 12th pillar: Innovation	100	3.1 —			Brazil	Latin An	nerica and t	he Caribbean		

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





Brazil

image: 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 1.07 Favoritism in decisions of government officials 121 2.2 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 challenging regs 107 2.8 1.12 Efficiency of government policymaking 130 3.1 1.13 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 Efficiency of corporate boards 89 <th></th> <th>Rank / 138</th> <th>Value</th> <th>Trend</th>		Rank / 138	Value	Trend
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 3.8 107 Favoritism in decisions of government officials 121 2.2 1.08 Wastefulness of government regulation 137 1.7 1.10 Efficiency of legal framework in challenging regs 107 2.8 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 Rellability 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	1st pillar: Institutions	120	3.2	_
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3.04 Government debt % GDP 3.05 Country credit rating 0-100 (best) 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 4.1 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 % 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 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	3.02 Gross national savings % GDP	90	16.4	$\overline{}$
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3 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 availab	3.04 Government debt % GDP	106	73.7	~/
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5.02 Tertiary education enrollment rate gross %6046.4	⇒ 5th pillar: Higher education and training	84	4.1	~
5.03 Quality of the education system1282.65.04 Quality of math and science education1292.65.05 Quality of management schools993.85.06 Internet access in schools933.85.07 Local availability of specialized training services1243.5		38	101.9	~
5.04 Quality of math and science education1292.65.05 Quality of management schools993.85.06 Internet access in schools933.85.07 Local availability of specialized training services1243.5	5.02 Tertiary education enrollment rate gross %	60	46.4	_/
5.05 Quality of management schools993.85.06 Internet access in schools933.85.07 Local availability of specialized training services1243.5	5.03 Quality of the education system	128	2.6	~
5.06 Internet access in schools 93 3.8 5.07 Local availability of specialized training services 124 3.5	5.04 Quality of math and science education	129	2.6	
5.07 Local availability of specialized training services 124 3.5	5.05 Quality of management schools	99	3.8	
	5.06 Internet access in schools	93	3.8	
5.08 Extent of staff training 62 4.0 —	5.07 Local availability of specialized training services	124	3.5	_
old Extent of dan training	5.08 Extent of staff training	62	4.0	_

	Rank / 138	Value	Trend
fth 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 6.04 Effect of taxation on incentives to invest	73 138	3.6	_
6.05 Total tax rate % profits	132	69.2	~
6.06 No. of procedures to start a business	122	11	$\overline{}$
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	\sim
6.11 Prevalence of foreign ownership	91	4.2	
6.12 Business impact of rules on FDI 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 7.06 Pay and productivity	138	2.2	
7.06 Pay and productivity 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 8.06 Soundness of banks	95 38	2.5	
8.07 Regulation of securities exchanges	54	5.6 4.6	_
8.08 Legal rights index 0-10 (best)	108	2	$\overline{}$
\$\sqrt{s}\$ 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 10.04 Exports % GDP	7 128	3192.4 12.6	
11th pillar: Business sophistication			_
11.01 Local supplier quantity	63 54	4.0 4.6	_
11.02 Local supplier quality	83	4.0	$\overline{}$
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 12.02 Quality of scientific research institutions	92 86	3.9	
12.03 Company spending on R&D	74	3.0	_
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	

📤 Brunei Darussalam 58th / 138

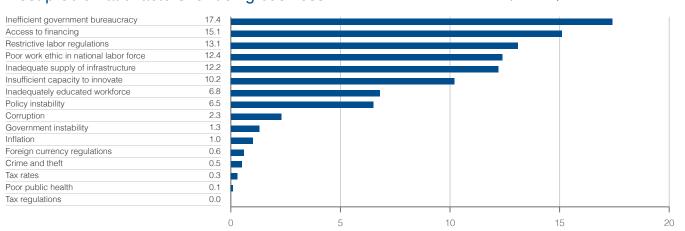
Key Indicators, 2015	y Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016)							
Population (millions)	0.4	GDP per capita (US\$)	28236.6					
GDP (US\$ billions)	11.8	GDP (PPP) % world GDP	0.03					

Performance overview

	Rank / 138 Sco	ore (1-7)	Trend Dist	tance from best	Edition	2012-13	2013-14	2016-17
Global Competitiveness Index	58	4.3	_		Rank	28 / 144	26 / 148	58 / 138
Subindex A: Basic requirements	50	4.8			Score	4.9	4.9	4.3
1st pillar: Institutions	47	4.2	_					
♣♣ 2nd pillar: Infrastructure	78	3.9				1st p Instit	oillar: utions	
3rd pillar: Macroeconomic environme	ent 61	4.9				h pillar:	2nd pil	
3 4th pillar: Health and primary educat	ion 31	6.3		1		6		
Subindex B: Efficiency enhancers	87	3.9			11th pillar: Business	1		3rd pillar: Macroeconomic
5th pillar: Higher education and train	ing 65	4.5			sophistication	3		environment
	68	4.3			10th pillar: Market size			4th pillar: Health and primary
7th pillar: Labor market efficiency	47	4.5						education
8th pillar: Financial market development	ent 92	3.7			9th pillar: Technological			5th pillar: Higher education
% 9th pillar: Technological readiness	84	3.6			readiness			and training
10th pillar: Market size	116	2.7		1		8th pillar: cial market	6th pilla Goods n	narket
Subindex C: Innovation and sophistication fa	actors 78	3.5			de	Labor	oillar: efficiend market	ey .
311th pillar: Business sophistication	84	3.7				effic	iency	
* 12th pillar: Innovation	78	3.3			Brun	ei Darussalam	East Asia and	Pacific

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Brunei Darussalam

in the 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 Burden of government regulation 83 3.3 1.09 Burden of government regulation 83 3.3 1.00 Efficiency of legal framework in challenging regs 131 2.3 1.10 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 terrorism 68 5.3 1.15 Organized crime 40 5.5 1.16 Reliability of police services 57 4.7 1.17 Efficacy of coprorate boards 73 4.5		Rank / 138	Value	Trend
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 1.08 Efficiency of legal framework in challenging regs 131 2.3 1.12 Transparency of government policymaking 92 3.8 1.12 Transparency of government policymaking 92 3.8 1.13 Business costs of crime and violence 50 5.0 1.15 Organized crime 40 5.5 1.16 Reliability of policie 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	1st pillar: Institutions	47	4.2	_
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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	•	39	97.3	
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	⇒ 5th pillar: Higher education and training	65	4.5	
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	5.01 Secondary education enrollment rate gross %	54	99.1	
5.04 Quality of math and science education344.75.05 Quality of management schools544.45.06 Internet access in schools464.85.07 Local availability of specialized training services1003.9	5.02 Tertiary education enrollment rate gross %	80	31.7	_
5.05 Quality of management schools544.4—5.06 Internet access in schools464.8—5.07 Local availability of specialized training services1003.9	5.03 Quality of the education system	36	4.4	
5.06 Internet access in schools 46 4.8 5.07 Local availability of specialized training services 100 3.9	5.04 Quality of math and science education	34	4.7	
5.07 Local availability of specialized training services 100 3.9	5.05 Quality of management schools	54	4.4	
	5.06 Internet access in schools	46	4.8	
5.08 Extent of staff training 52 4.2	5.07 Local availability of specialized training services	100	3.9	
	5.08 Extent of staff training	52	4.2	$\overline{}$

	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	$\overline{}$
6.03 Effectiveness of anti-monopoly policy	104	3.3	
6.04 Effect of taxation on incentives to invest	13	4.9 8.7	_
6.05 Total tax rate % profits 6.06 No. of procedures to start a business	76	7	$\overline{}$
6.07 Time to start a business days	81	14.0	$\overline{}$
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 80	3.8	
6.14 Imports % GDP 6.15 Degree of customer orientation	60	37.9 4.7	\sim
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 8.03 Financing through local equity market	55 120	4.0 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. 9.06 Internet bandwidth kb/s/user	76	8.0	$\overline{}$
9.07 Mobile-broadband subscriptions /100 pop.	54 134	63.1 4.5	$\overline{}$
10th pillar: Market size	116	2.7	
10.01 Domestic market size index 10.02 Foreign market size index	124 91	2.3	
10.03 GDP (PPP) PPP \$ billions	109	33.2	
10.04 Exports % GDP	22	60.9	
ر الله على 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	$\overline{}$
11.06 Control of international distribution	85	3.4	
11.07 Production process sophistication	100	3.4	
11.08 Extent of marketing	107 n/a	4.0	
11.09 Willingness to delegate authority	n/a	n/a	
12th pillar: Innovation	78	3.3	
12.01 Capacity for innovation 12.02 Quality of scientific research institutions	100 79	3.8	
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	



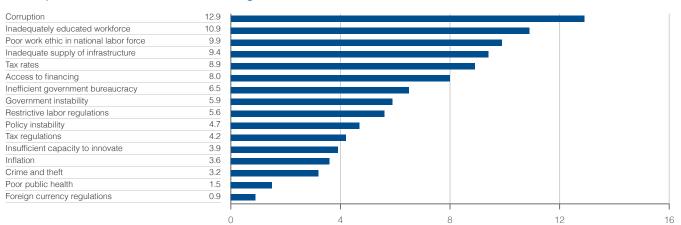
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlo	ook Database (April 2016)	
Population (millions)	7.2	GDP per capita (US\$)	6831.7
GDP (US\$ billions)	49.0	GDP (PPP) % world GDP	0.12

Performance overview

	Rank / 138 Sc	ore (1-7)	Trend D	istance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	50	4.4			Rank	62 / 144	57 / 148	54 / 144	54 / 140	50 / 138
Subindex A: Basic requirements	60	4.7			Score	4.3	4.3	4.4	4.3	4.4
1st pillar: Institutions	97	3.5								
♣♣ 2nd pillar: Infrastructure	70	4.0						st pillar: stitutions		
	ent 42	5.2	~			12th pilla Innovati		1	2nd pillar: Infrastructure	
3 4th pillar: Health and primary educat	ion 57	5.9		1	6		Imasuacture			
Subindex B: Efficiency enhancers	44	4.4				11th pillar: Business		1	3rd pilla Macroe	ar: conomic
🥞 5th pillar: Higher education and train	ing 56	4.6			sophistication		3	environment		
6th pillar: Goods market efficiency	57	4.4				h pillar:	18			oillar: th and primary
7th pillar: Labor market efficiency	54	4.4					educ	eation		
8th pillar: Financial market development	ent 59	4.1			Tec	9th pillar: hnological			5th pillar Higher e	
্ব্যুঁ৯ 9th pillar: Technological readiness	38	5.1			readiness			and train	ning	
10th pillar: Market size	65	3.9				Financial n			6th pillar: Goods market	
Subindex C: Innovation and sophistication fa	actors 71	3.6			development 7th pillar: efficiency Labor market					
11th pillar: Business sophistication	79	3.8					е	fficiency		
** 12th pillar: Innovation	65	3.4				Bulga	ria Eu	rope and No	orth America	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Bulgaria

1st pillar: Institutions		Rank / 138	Value	Trend
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 1.09 Efficiency of legal framework in challenging regs 82 3.2 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 crime and violence 97 4.0 1.15 Organized crime 118 3.7 1.16 Reliability of policie 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' i	1st pillar: Institutions	97	3.5	
1.08 Diversion of public funds 1.09 Public trust in politicians 1.06 Iregular payments and bribes 1.06 Judicial independence 1.07 Favoritism in decisions of government officials 1.07 Favoritism in decisions of government officials 1.08 Wastefulness of government spending 1.09 Wastefulness of government spending 1.00 Burden of government regulation 1.10 Efficiency of legal framework in settling disputes 1.11 Efficiency of legal framework in settling disputes 1.12 Transparency of government policymaking 1.13 Business costs of terrorism 1.14 Business costs of terrorism 1.15 Grganized crime 1.16 Reliability of police services 1.17 Ethical behavior of firms 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 0-10 (best) 1.20 Protection of minority shareholders' interests 1.21 Quality of overall infrastructure 1.20 Quality of roads 1.20 Quality of railroad infrastructure 1.20 Quality of roads 1.20 Quality of railroad infrastructure 1.20 Quality of railroad infrastructure 1.20 Quality of railroad infrastructure 1.20 Quality of roads 1.20 Quality of railroad infrastructure 1.20 Quality of port infrastruct	1.01 Property rights	115	3.7	
1.08 Diversion of public funds 1.09 Public trust in politicians 1.06 Iregular payments and bribes 1.06 Judicial independence 1.07 Favoritism in decisions of government officials 1.07 Favoritism in decisions of government officials 1.08 Wastefulness of government spending 1.09 Wastefulness of government spending 1.00 Burden of government regulation 1.10 Efficiency of legal framework in settling disputes 1.11 Efficiency of legal framework in settling disputes 1.12 Transparency of government policymaking 1.13 Business costs of terrorism 1.14 Business costs of terrorism 1.15 Grganized crime 1.16 Reliability of police services 1.17 Ethical behavior of firms 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 0-10 (best) 1.20 Protection of minority shareholders' interests 1.21 Quality of overall infrastructure 1.20 Quality of roads 1.20 Quality of railroad infrastructure 1.20 Quality of roads 1.20 Quality of railroad infrastructure 1.20 Quality of railroad infrastructure 1.20 Quality of railroad infrastructure 1.20 Quality of roads 1.20 Quality of railroad infrastructure 1.20 Quality of port infrastruct	1.02 Intellectual property protection	116	3.3	
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3.02 Gross national savings % GDP 3.03 Inflation annual % change 3.04 Government debt % GDP 3.05 Country credit rating 0-100 (best) 4th pillar: Health and primary education 57 5.9 4.01 Malaria incidence cases/100,000 pop. 4.02 Business impact of malaria N/Appl. N/Appl. 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 4.07 Infant mortality deaths/1,000 live births 58 9.3 4.09 Quality of primary education 67 4.1 4.10 Primary education enrollment rate net % 51 294.9 51 27.0 51 27.0 52 27.0 52 27.0 53 294.9 54 6.0 55 29 30 30 30 30 30 30 30 30 30 30 30 30 30				\sim
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	-			~
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\$\sigma\$ 5th pillar: Higher education and training\$56\$4.65.01 Secondary education enrollment rate gross %\$41\$100.95.02 Tertiary education enrollment rate gross %\$26\$70.85.03 Quality of the education system\$91\$3.35.04 Quality of math and science education\$75\$4.05.05 Quality of management schools\$111\$3.65.06 Internet access in schools\$52\$4.65.07 Local availability of specialized training services\$111\$3.7				
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5.03 Quality of the education system913.35.04 Quality of math and science education754.05.05 Quality of management schools1113.65.06 Internet access in schools524.65.07 Local availability of specialized training services1113.7	5.01 Secondary education enrollment rate gross %	41	100.9	
5.04 Quality of math and science education754.05.05 Quality of management schools1113.65.06 Internet access in schools524.65.07 Local availability of specialized training services1113.7	5.02 Tertiary education enrollment rate gross %	26	70.8	
5.05 Quality of management schools1113.65.06 Internet access in schools524.65.07 Local availability of specialized training services1113.7	5.03 Quality of the education system	91	3.3	
5.06 Internet access in schools 52 4.6 5.07 Local availability of specialized training services 111 3.7	5.04 Quality of math and science education	75	4.0	_
5.07 Local availability of specialized training services 111 3.7	5.05 Quality of management schools	111	3.6	~
, ,	5.06 Internet access in schools	52	4.6	
5.08 Extent of staff training 102 3.5 —	5.07 Local availability of specialized training services	111	3.7	\sim
	5.08 Extent of staff training	102	3.5	

	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 6.06 No. of procedures to start a business	29 22	27.0	_
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 6.13 Burden of customs procedures	112 77	3.9	
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 7.06 Pay and productivity	66 67	3.9	
7.00 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 8.05 Venture capital availability	61 47	4.1 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 41	56.7 22.4	
9.05 Fixed-broadband Internet subscriptions /100 pop. 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	
3 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 11.04 Nature of competitive advantage	78 87	3.6	
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 50	3.9	
12.03 Company spending on R&D 12.04 University-industry collaboration in R&D	74	3.5	
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	



2016-2017 edition

Key	Indicators.	2015	Source: International Monetar	ry Fund; World Economic Outlook Database (April 2016)
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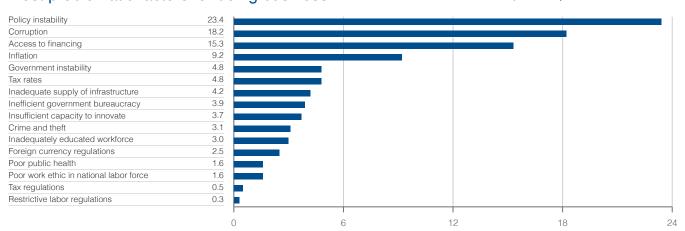
Population (millions)	9.4	GDP per capita (US\$)	305.8
GDP (US\$ billions)	2.9	GDP (PPP) % world GDP	0.01

Performance overview

	Rank / 138 Sco	re (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	135	3.1 —		Rank	144 / 144	146 / 148	139 / 144	136 / 140	135 / 138	
Subindex A: Basic requirements	130	3.3		Score	2.8	2.9	3.1	3.1	3.1	
1st pillar: Institutions	134	2.9	· ————							
♣♣ 2nd pillar: Infrastructure	134	1.9					st pillar: stitutions			
3rd pillar: Macroeconomic environme	ent 124	3.5			12th p		1	2nd pillar: Infrastructure		
3 4th pillar: Health and primary educat	ion 110	4.8					6	illiasi detare		
Subindex B: Efficiency enhancers	137	2.7 —			11th pillar: Business	$\langle / \rangle \langle$		3rd pilla Macroe	ir: conomic	
🦈 5th pillar: Higher education and train	ing 134	2.3 —		sophistication		2	environment			
6th pillar: Goods market efficiency	130	3.6 —			10th pillar:		200		oillar: th and primary	
7th pillar: Labor market efficiency	78	4.1			\				ation	
8th pillar: Financial market development	ent 135	2.6			9th pillar: /			5th pillar Higher e	: ducation	
9th pillar: Technological readiness	137	2.0 —			readiness			and train	ing	
10th pillar: Market size	135	1.7			Financia			6th pillar: Goods market		
Subindex C: Innovation and sophistication for	actors 134	2.8 —		Labor market			efficiency			
11th pillar: Business sophistication	135	3.1				е	fficiency			
* 12th pillar: Innovation	131	2.5				Burundi	Sub-Sahara	an Africa		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Burundi

	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			
2.04 Quality of port infrastructure	N/Appl. 123	N/Appl. 2.3	_
2.05 Quality of air transport infrastructure	134	2.6	
2.06 Available airline seat kilometers millions/week	136	1.4	~~
2.00 Available all line seat kilometers millions/week	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	<u> </u>
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	

		Rank / 138	Value	Trend
6th pillar: G	oods market efficiency	130	3.6	—
	local competition	123	4.4	
	arket dominance	85	3.5	
	ss of anti-monopoly policy	109	3.2	
6.04 Effect of tax 6.05 Total tax ra	te % profits	121 81	2.9	~
	edures to start a business	11	3	
	rt a business days	15	4.0	
6.08 Agricultural	·	135	2.6	_
6.09 Prevalence	of non-tariff barriers	130	3.4	_
6.10 Trade tariffs	•	98	9.6	~
	of foreign ownership	134	2.9	
	npact of rules on FDI	132	3.2	
6.14 Imports %	customs procedures	119 92	3.3	~
•	customer orientation	122	3.9	~
6.16 Buyer soph		138	1.8	
₹ 7th pillar: L	abor market efficiency	78	4.1	
	n in labor-employer relations	114	3.8	
	f wage determination	18	5.8	
7.03 Hiring and	•	117	3.2	_
	cy costs weeks of salary	68	15.9	
	kation on incentives to work	108	3.4	
7.06 Pay and pr		134	2.9	_
	n professional management pacity to retain talent	128 131	3.3	
	pacity to retain talent	134	1.8	
-	ticipation in the labor force ratio to men	4	1.03	
-	inancial market development	135	2.6	
	ervices meeting business needs	134	2.7	
	of financial services	109	3.2	
8.03 Financing t	hrough local equity market	131	2.3	
8.04 Ease of acc	cess to loans	133	2.4	
8.05 Venture ca	•	114	2.2	
8.06 Soundness		131	3.1	
	of securities exchanges	134 108	2.5	
	s index 0-10 (best)			
	echnological readiness	137	2.0	
-	of latest technologies echnology absorption	137 138	2.9	
	chnology transfer	132	3.2	
9.04 Internet use		134	4.9	
	dband Internet subscriptions /100 pop.	133	0.0	
9.06 Internet ba	ndwidth kb/s/user	118	5.7	
9.07 Mobile-broa	adband subscriptions /100 pop.	131	7.6	
10th pillar:	Market size	135	1.7	$\overline{}$
10.01 Domestic	market size index	132	1.7	
	arket size index	138	1.8	
10.03 GDP (PPF		132	7.7	
10.04 Exports %		138	5.0	~
*	Business sophistication	135	3.1	
11.01 Local supp		134	3.5	~
11.02 Local supp	uster development	132 128	3.3 2.9	_
	competitive advantage	115	2.8	
11.05 Value cha		120	3.2	
	international distribution	117	3.0	_
11.07 Production	n process sophistication	132	2.6	
11.08 Extent of I	_	134	3.4	_
	s to delegate authority	133	2.8	
↑ 12th pillar:	Innovation	131	2.5	
12.01 Capacity f		133	3.2	
-	scientific research institutions	136	2.2	
	spending on R&D	125	2.6	=
	-industry collaboration in R&D urement of advanced tech. products	115 111	2.8	
	of scientists and engineers	122	3.2	
	nt applications applications/million pop.	121	0.0	
patoi	· · · · · · · · · · · · · · · · · · ·			



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

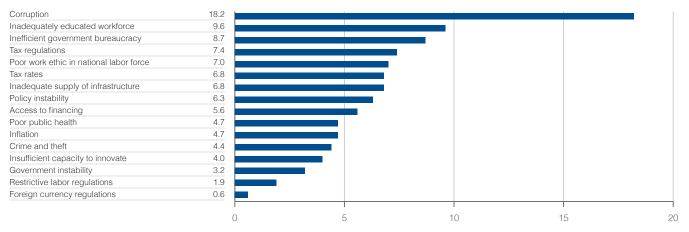
Rank / 138 Sco	re (1-7) Trer	nd Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
89	4.0 —		Rank	85 / 144	88 / 148	95 / 144	90 / 140	89 / 138
96	4.2	_ ====	Score	4.0	4.0	3.9	3.9	4.0
104	3.5	-						
106	3.2 ~	_ == -1			1s Ins	t pillar: titutions		
ent 50	5.0 —		12th pillar:		+	2nd pillar: Infrastructure		
ion 103	5.2 —		6			6	\	
97	3.7			Business		4	Macroec	onomic
ing 124	2.9 —		sop	sophistication		3	environr	nent
76	4.2 —						4th pi	illar: h and primary
58	4.4			\ \			educa	ation
ent 63	4.1 —		Tec	9th pillar:				
98	3.3 —			readiness			and traini	ng
86	3.3 —			Financial m	narket	1	Goods market	
actors 118	3.2 —		Labor market					
114	3.5	~			еп	iciency		
118	2.8			Can	nbodia 📗 I	East Asia a	nd Pacific	
1	89 96 104 106 ent 50 ion 103 97 ing 124 76 58 enent 63 98 86 actors 118	89 4.0 — 96 4.2 — 104 3.5 — 106 3.2 — ent 50 5.0 — 107 3.7 — 108 124 2.9 — 76 4.2 — 58 4.4 — 109 3.3 — 109 3.3 — 109 3.3 — 109 3.3 — 109 3.3 — 109 3.3 — 109 3.3 — 110 3.2 — 1111 3.5 — 11111 3.5 — 11111 3.5 — 11111 3.5 — 11111 3.5 — 11111 3.5 — 11111 3.5	96 4.2 — 104 3.5 — 106 3.2 — 107 107 108 109 109 109 109 109 109 109 109 109 109	89 4.0 — Rank 96 4.2 — Score 104 3.5 — Score 106 3.2 — Sope Sope Sope Sope Sope Sope Sope Sope	89 4.0 — Rank 85/144 96 4.2 — Score 4.0 104 3.5 — Illustration 103 5.2 — Illustration 103 5.2 — Illustration 103 5.2 — Illustration 104 2.9 — Illustration 104 104 104 104 104 104 104 104 104 104	89 4.0 — Score 4.0 4.0 104 3.5 — Institute of the property of	89 4.0	Rank 85/144 88/148 95/144 90/140

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





Cambodia

	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	<u></u>
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	\sim
1.14 Business costs of crime and violence	84	4.2	\sim
1.15 Organized crime	86	4.4	\sim
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	$\overline{}$
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	\sim
5.07 Local availability of specialized training services	115	3.6	
5.07 Local availability of specialized training services	110	3.0	_

5.08 Extent of staff training

		D 1 / 400		
A	Oth millow Coods market officions	Rank / 138	Value	Trend
~	6th pillar: Goods market efficiency	76	4.2	
	Intensity of local competition Extent of market dominance	98 78	4.7 3.6	_
	Effectiveness of anti-monopoly policy	54	3.8	_
	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	$\overline{}$
6.07	Time to start a business days	136	87.0	$\overline{}$
6.08	Agricultural policy costs	85	3.6	_
	Prevalence of non-tariff barriers	86	4.2	
	Trade tariffs % duty	96	9.1	<u> </u>
	Prevalence of foreign ownership	55	4.7	
	Business impact of rules on FDI	80 127	4.4 3.1	
	Burden of customs procedures Imports % GDP	13	89.7	\rightarrow
	Degree of customer orientation	79	4.5	
	Buyer sophistication	59	3.5	$\overline{}$
7.	7th pillar: Labor market efficiency	58	4.4	
`	Cooperation in labor-employer relations	70	4.4	
	Flexibility of wage determination	104	4.4	
	Hiring and firing practices	32	4.3	
	Redundancy costs weeks of salary	85	19.3	
	Effect of taxation on incentives to work	73	3.8	
7.06	Pay and productivity	63	4.0	
	Reliance on professional management	98	3.8	
	Country capacity to retain talent	56	3.7	\sim
	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	
	Financial services meeting business needs	74	4.1	
	Affordability of financial services	79	3.6	
	Financing through local equity market	132	2.3	
	Ease of access to loans Venture capital availability	76 66	3.8 2.9	
	Soundness of banks	92	4.4	
	Regulation of securities exchanges	117	3.4	
	Legal rights index 0-10 (best)	4	11	
	9th pillar: Technological readiness	98	3.3	
	Availability of latest technologies	100	4.2	_
	Firm-level technology absorption	99	4.2	_
	FDI and technology transfer	53	4.6	
	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	_
K77	10th pillar: Market size	86	3.3	
10.0	Domestic market size index	94	2.9	
10.0	2 Foreign market size index	71	4.4	
	GDP (PPP) PPP \$ billions	94	54.2	
10.0	4 Exports % GDP	13	86.7	~~
000	11th pillar: Business sophistication	114	3.5	
	Local supplier quantity	125	3.7	
	2 Local supplier quality	125	3.5	
	3 State of cluster development	46	3.9	
	Nature of competitive advantage	97	3.0	
	5 Value chain breadth 6 Control of international distribution	104	3.4	$\overline{}$
	7 Production process sophistication	131 117	2.8	
	Extent of marketing	85	4.2	
	Willingness to delegate authority	103	3.4	
	12th pillar: Innovation	118	2.8	
7.1	Capacity for innovation	115	3.6	
	2 Quality of scientific research institutions	123	2.8	
	Company spending on R&D	84	3.1	
	University-industry collaboration in R&D	102	3.1	
	Gov't procurement of advanced tech. products	95	2.9	
12.0	Availability of scientists and engineers	124	3.1	
12.0	7 PCT patent applications applications/million pop.	109	0.0	

1232.4

Key Indicators, 2015

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

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

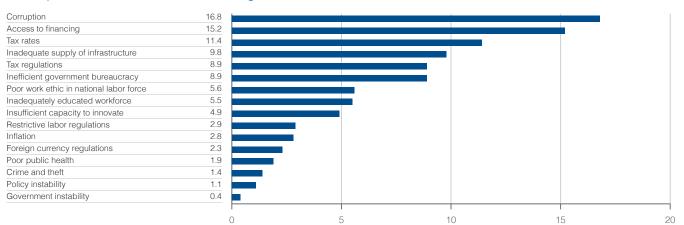
	-	•	•					
GDP	(PPP)	% wc	orld (GDP			0.06	

Performance overview

	Rank / 138 Sc	ore (1-7) Trend I	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	119	3.6		Rank	112 / 144	115 / 148	116 / 144	114 / 140	119 / 138	
Subindex A: Basic requirements	119	3.6		Score	3.7	3.7	3.7	3.7	3.6	
1st pillar: Institutions	101	3.5								
♣♣ 2nd pillar: Infrastructure	131	2.2					1st pillar:			
	nt 95	4.2			12th pillar:			2nd pillar: Infrastructure		
3 4th pillar: Health and primary education	on 112	4.7		6			6			
Subindex B: Efficiency enhancers	114	3.5 —			11th pillar: Business	\langle / \rangle	4		economic	
🦈 5th pillar: Higher education and traini	ng 105	3.4 —		S	ophistication		3	environment 4th pillar: Health and pr		
th pillar: Goods market efficiency	109	4.0			0th pillar:					
7th pillar: Labor market efficiency	76	4.2						education		
8th pillar: Financial market developm	ent 91	3.7		To	9th pillar: echnological			5th pillar: Higher education		
্ব্যুঠি 9th pillar: Technological readiness	124	2.6			readiness			and trai	ning	
10th pillar: Market size	85	3.3 —	1		Financia			6th pillar: Goods market		
Subindex C: Innovation and sophistication fa	actors 103	3.3 —		development 7th pillar: efficiency Labor market				efficiency		
11th pillar: Business sophistication	112	3.5				,	efficiency			
* 12th pillar: Innovation	90	3.2			C	ameroon	Sub-Saha	ran Africa		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Cameroon

1st pillar: Institutions		1.7	
	Rank / 138	Value	Trend
	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	_
S T. T. D. Mar. I Mad. Cocci. C. Mo Olivii O	95	4.2	~
	95 109	4.2 -5.8	~
3.01 Government budget balance % GDP	109	-5.8	~ \
3.01 Government budget balance % GDP 3.02 Gross national savings % GDP	109 92	-5.8 16.0	\ \ \ \ \
3.01 Government budget balance % GDP 3.02 Gross national savings % GDP 3.03 Inflation annual % change	109 92 1	-5.8 16.0 2.8	~
3.01 Government budget balance % GDP 3.02 Gross national savings % GDP 3.03 Inflation annual % change 3.04 Government debt % GDP	109 92 1 28	-5.8 16.0	\ \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3.01 Government budget balance % GDP 3.02 Gross national savings % GDP 3.03 Inflation annual % change 3.04 Government debt % GDP 3.05 Country credit rating 0-100 (best)	109 92 1 28 96	-5.8 16.0 2.8 33.5	~ /
3.01 Government budget balance % GDP 3.02 Gross national savings % GDP 3.03 Inflation annual % change 3.04 Government debt % GDP 3.05 Country credit rating 0-100 (best) 4th pillar: Health and primary education	109 92 1 28 96	-5.8 16.0 2.8 33.5 -	~ /
3.01 Government budget balance % GDP 3.02 Gross national savings % GDP 3.03 Inflation annual % change 3.04 Government debt % GDP 3.05 Country credit rating 0-100 (best) 4th pillar: Health and primary education 4.01 Malaria incidence cases/100,000 pop.	109 92 1 28 96 112	-5.8 16.0 2.8 33.5 - 4.7 22834.0	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
3.01 Government budget balance % GDP 3.02 Gross national savings % GDP 3.03 Inflation annual % change 3.04 Government debt % GDP 3.05 Country credit rating 0-100 (best) 4th pillar: Health and primary education 4.01 Malaria incidence cases/100,000 pop. 4.02 Business impact of malaria	109 92 1 28 96 112 60 55	-5.8 16.0 2.8 33.5 - 4.7 22834.0 3.8	//// ///
3.01 Government budget balance % GDP 3.02 Gross national savings % GDP 3.03 Inflation annual % change 3.04 Government debt % GDP 3.05 Country credit rating 0-100 (best) 4th pillar: Health and primary education 4.01 Malaria incidence cases/100,000 pop. 4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop.	109 92 1 28 96 112 60 55	-5.8 16.0 2.8 33.5 - 4.7 22834.0	~ / \
3.01 Government budget balance % GDP 3.02 Gross national savings % GDP 3.03 Inflation annual % change 3.04 Government debt % GDP 3.05 Country credit rating 0-100 (best) 4th pillar: Health and primary education 4.01 Malaria incidence cases/100,000 pop. 4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis	109 92 1 28 96 112 60 55 117	-5.8 16.0 2.8 33.5 - 4.7 22834.0 3.8 220.0 4.1	//// / ///
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3.01 Government budget balance % GDP 3.02 Gross national savings % GDP 3.03 Inflation annual % change 3.04 Government debt % GDP 3.05 Country credit rating 0-100 (best) 4th pillar: Health and primary education 4.01 Malaria incidence cases/100,000 pop. 4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % \$\infty\$ \$\text{thy pillar: Higher education and training}	109 92 1 28 96 112 60 55 117 121 126 118 128 132 61 94	-5.8 16.0 2.8 33.5 4.7 22834.0 3.8 220.0 4.1 4.8 4.0 57.1 55.5 4.2 91.6	
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3.01 Government budget balance % GDP 3.02 Gross national savings % GDP 3.03 Inflation annual % change 3.04 Government debt % GDP 3.05 Country credit rating 0-100 (best) 4th pillar: Health and primary education 4.01 Malaria incidence cases/100,000 pop. 4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education	109 92 1 28 96 112 60 55 117 121 126 118 128 132 61 94 105 113 111 79 63	-5.8 16.0 2.8 33.5 -4.7 22834.0 3.8 220.0 4.1 4.8 4.0 57.1 55.5 4.2 91.6 3.4 56.4 11.9 3.6 4.3	
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3.01 Government budget balance % GDP 3.02 Gross national savings % GDP 3.03 Inflation annual % change 3.04 Government debt % GDP 3.05 Country credit rating 0-100 (best) 4th pillar: Health and primary education 4.01 Malaria incidence cases/100,000 pop. 4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools	109 92 1 28 96 112 60 55 117 121 126 118 128 132 61 94 105 113 111 79 63 47	-5.8 16.0 2.8 33.5 4.7 22834.0 3.8 220.0 4.1 4.8 4.0 57.1 55.5 4.2 91.6 3.4 56.4 11.9 3.6 4.3 4.6 3.8	7/1/5/12/11
3.01 Government budget balance % GDP 3.02 Gross national savings % GDP 3.03 Inflation annual % change 3.04 Government debt % GDP 3.05 Country credit rating 0-100 (best) 4th pillar: Health and primary education 4.01 Malaria incidence cases/100,000 pop. 4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of management schools	109 92 1 28 96 112 60 55 117 121 126 118 128 132 61 94 105 113 111 79 63 47	-5.8 16.0 2.8 33.5 4.7 22834.0 3.8 220.0 4.1 4.8 4.0 57.1 55.5 4.2 91.6 3.4 56.4 11.9 3.6 4.3 4.6	7/1/5/12/11

	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 6.04 Effect of taxation on incentives to invest	90 105	3.4	_
6.05 Total tax rate % profits	103	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	$\overline{}$
6.09 Prevalence of non-tariff barriers	131	3.3	_
6.10 Trade tariffs % duty	132	14.6	\sim
6.11 Prevalence of foreign ownership	64	4.5	$\overline{}$
6.12 Business impact of rules on FDI	83 108	3.4	_
6.13 Burden of customs procedures 6.14 Imports % GDP	111	29.7	$\overline{}$
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	$\overline{}$
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	\sim
7.07 Reliance on professional management	125 119	3.3 2.6	
7.08 Country capacity to retain talent 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 9.03 FDI and technology transfer	110 117	4.0 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 11.04 Nature of competitive advantage	105 120	3.2 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	$\overline{}$
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	\sim
12.05 Gov't procurement of advanced tech. products	91	3.0	_
12.06 Availability of scientists and engineers12.07 PCT patent applications applications/million pop.	110 110	0.0	
.z.o or patern applications applications/million pop.	. 10	5.0	



Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlo	ok Database (April 2016)	
Population (millions)	35.8	GDP per capita (US\$)	43332.0

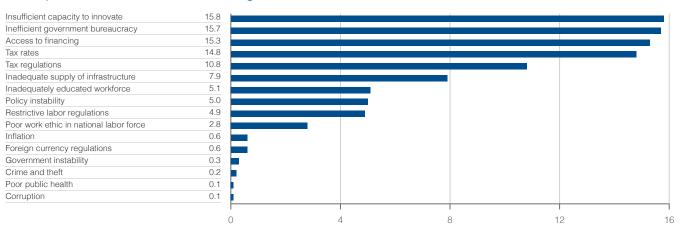
GDP (US\$ billions) 1552.4 **GDP (PPP)** % world GDP 1.44

Performance overview

	Rank / 138 Score	e (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	15	5.3 —		Rank	14 / 144	14 / 148	15 / 144	13 / 140	15 / 138	
Subindex A: Basic requirements	17	5.7		Score	5.3	5.2	5.2	5.3	5.3	
1st pillar: Institutions	18	5.4	1							
♣♣ 2nd pillar: Infrastructure	15	5.7	1				t pillar: titutions			
	t 41	5.2		12th pillar: Innovation			 	2nd pillar: Infrastructure		
3 4th pillar: Health and primary education	n 9	6.6	1				6			
Subindex B: Efficiency enhancers	6	5.4 —			11th pillar: Business		4	3rd pillar: Macroeconomic		
🥞 5th pillar: Higher education and training	g 19	5.5		sop	sophistication 3			environment		
fth pillar: Goods market efficiency	17	5.1	1		h pillar: ket size			4th pillar: Health and primar		
7th pillar: Labor market efficiency	8	5.3	1		\ '			education		
8th pillar: Financial market developme	nt 7	5.3	1	Tec	9th pillar: A			5th pillar: Higher ed		
ং 9th pillar: Technological readiness	21	5.8	1		readiness			and train	ing	
್ಫ್ರೈ 10th pillar: Market size	15	5.4 ——			Financial r			6th pillar: Goods market		
Subindex C: Innovation and sophistication fac	tors 25	4.7		development 7th pillar: efficiency Labor market			efficiency			
3 11th pillar: Business sophistication	24	4.9		efficiency						
** 12th pillar: Innovation	24	4.6			Cana	ıda 🗌 Euro	pe and No	rth America		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Canada

	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	$\overline{}$
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	^
	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	\sim
3.04 Government debt % GDP	120	91.5	~
3.05 Country credit rating 0-100 (best)	8	01.0	
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/Appl.	N/Appl.	
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	<u> </u>
	20	1.0	

	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	<u></u>
6.04 Effect of taxation on incentives to invest	46	3.9	
6.05 Total tax rate % profits	16	21.1	$\overline{}$
6.06 No. of procedures to start a business 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 6.16 Buyer sophistication	19	5.5	
7th pillar: Labor market efficiency	8		
7.01 Cooperation in labor-employer relations	20	5.3 5.2	
7.01 Cooperation in labor-employer relations 7.02 Flexibility of wage determination	38	5.4	
7.03 Hiring and firing practices	12	4.8	$\overline{}$
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 25	5.1 0.91	
7.10 Female participation in the labor force ratio to men			
8th pillar: Financial market development	7	5.3	
8.01 Financial services meeting business needs 8.02 Affordability of financial services	26 25	5.0 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 9.04 Internet users % pop.	20 14	5.1 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 11.05 Value chain breadth	39 46	4.1	
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 12.06 Availability of scientists and engineers	67 6	3.3 5.4	_
12.07 PCT patent applications applications/million pop.	19	90.1	$\overline{}$
A C. Patotti approduorio approduorio/minori pop.	10	00.1	-

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 $\frac{1}{2} \frac{1}{2} \frac{1}$

Cape Verde 110th / 138

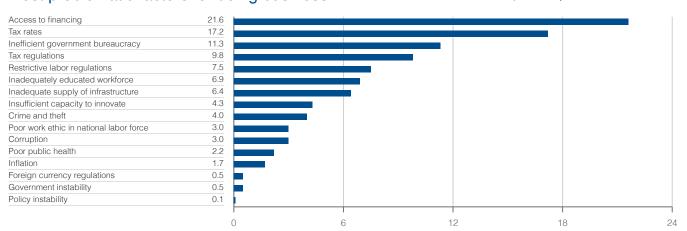
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlo	ook Database (April 2016)	
Population (millions)	0.5	GDP per capita (US\$)	3038.5
GDP (US\$ billions)	1.6	GDP (PPP) % world GDP	0.00

Performance overview

	Rank / 138 Sc	ore (1-7) Trer	nd Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	110	3.8 —		Rank	122 / 144	122 / 148	114 / 144	112 / 140	110 / 138
Subindex A: Basic requirements	89	4.3	~ ====	Score	3.5	3.5	3.7	3.7	3.8
1st pillar: Institutions	71	4.0							
♣♣ 2nd pillar: Infrastructure	94	3.4 —					st pillar: stitutions		
	nt 107	4.0 —	~				2nd pillar: Infrastructure		
3 4th pillar: Health and primary education	on 58	5.9	1				6	, illinuoti uoturo	
Subindex B: Efficiency enhancers	121	3.4 —			11th pillar: Business			3rd pilla Macroe	ar: conomic
🦈 5th pillar: Higher education and training	ng 79	4.1 —		S	ophistication		3 0	environ	ment
th pillar: Goods market efficiency	97	4.1 —			Oth pillar:				oillar: th and primary
7th pillar: Labor market efficiency	116	3.7						educ	ation
8th pillar: Financial market development	ent 112	3.4 —		Т	9th pillar:			5th pillar Higher e	: ducation
% 9th pillar: Technological readiness	78	3.8 —		readiness				and train	ing
10th pillar: Market size	137	1.4 —	^ =		Financia			6th pillar: Goods market	
Subindex C: Innovation and sophistication fa	ctors 105	3.3 —			devel	Lat	th pillar: oor market	efficiency	
11th pillar: Business sophistication	108	3.5				е	fficiency		
12th pillar: Innovation	98	3.1 —			■ Ca	ape Verde	Sub-Saha	aran Africa	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Cape Verde

	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 terrorism	95	4.1	
1.15 Organized crime	84	4.5	
9			
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/Appl.	N/Appl.	
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	\leq
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	
	20	9.7	
1.02 Business impact of malaria	20	5.5	
4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop.	20 100	5.5 138.0	
1.02 Business impact of malaria 1.03 Tuberculosis incidence cases/100,000 pop. 1.04 Business impact of tuberculosis	20 100 81	5.5 138.0 5.3	
 4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 	20 100 81 106	5.5 138.0 5.3 1.1	
 4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 	20 100 81 106 74	5.5 138.0 5.3 1.1 5.4	
4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births	20 100 81 106 74 92	5.5 138.0 5.3 1.1 5.4 20.7	
4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years	20 100 81 106 74 92 84	5.5 138.0 5.3 1.1 5.4 20.7 73.1	
4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education	20 100 81 106 74 92 84 60	5.5 138.0 5.3 1.1 5.4 20.7 73.1 4.2	
4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education	20 100 81 106 74 92 84	5.5 138.0 5.3 1.1 5.4 20.7 73.1	
4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net %	20 100 81 106 74 92 84 60	5.5 138.0 5.3 1.1 5.4 20.7 73.1 4.2	
4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % \$\$5 th pillar: Higher education and training	20 100 81 106 74 92 84 60 24	5.5 138.0 5.3 1.1 5.4 20.7 73.1 4.2 98.2	
4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross %	20 100 81 106 74 92 84 60 24	5.5 138.0 5.3 1.1 5.4 20.7 73.1 4.2 98.2 4.1 92.6	
4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross %	20 100 81 106 74 92 84 60 24 79 69	5.5 138.0 5.3 1.1 5.4 20.7 73.1 4.2 98.2 4.1 92.6 23.0	
4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 55 th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system	20 100 81 106 74 92 84 60 24 79 69 95	5.5 138.0 5.3 1.1 5.4 20.7 73.1 4.2 98.2 4.1 92.6 23.0 4.0	
4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education	20 100 81 106 74 92 84 60 24 79 69 95 58	5.5 138.0 5.3 1.1 5.4 20.7 73.1 4.2 98.2 4.1 92.6 23.0 4.0	
4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools	20 100 81 106 74 92 84 60 24 79 69 95 58 71	5.5 138.0 5.3 1.1 5.4 20.7 73.1 4.2 98.2 4.1 92.6 23.0 4.0 4.0	
4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools 5.07 Local availability of specialized training services	20 100 81 106 74 92 84 60 24 79 69 95 58	5.5 138.0 5.3 1.1 5.4 20.7 73.1 4.2 98.2 4.1 92.6 23.0 4.0	

		Rank / 138	Value	Trend
∯ 6th ni	llar: Goods market efficiency	97	4.1	
~	sity of local competition	120	4.4	
	t of market dominance	68	3.7	
	iveness of anti-monopoly policy	88	3.5	$\overline{}$
6.04 Effect	of taxation on incentives to invest	119	2.9	
6.05 Total	tax rate % profits	66	36.5	_
6.06 No. o	f procedures to start a business	76	7	_
6.07 Time	to start a business days	56	10.0	_
	ultural policy costs	48	4.1	
	lence of non-tariff barriers	99	4.0	
	tariffs % duty	94	8.8	_
	lence of foreign ownership	78	4.4	
	ess impact of rules on FDI en of customs procedures	70 94	4.6 3.6	
6.14 Impor	·	43	54.1	~
	ee of customer orientation	126	3.8	
	sophistication	85	3.2	
0	llar: Labor market efficiency	116	3.7	
	eration in labor-employer relations	107	4.0	
	oility of wage determination	64	5.1	
	and firing practices	86	3.6	
_	ndancy costs weeks of salary	121	29.5	
	of taxation on incentives to work	87	3.7	
	nd productivity	103	3.5	
-	nce on professional management	116	3.5	
	try capacity to retain talent	76	3.4	
7.09 Coun	try capacity to attract talent	79	3.2	
7.10 Fema	le participation in the labor force ratio to men	101	0.65	
ath pi	lar: Financial market development	112	3.4	
8.01 Finan	cial services meeting business needs	118	3.5	
8.02 Afford	lability of financial services	101	3.3	
8.03 Finan	cing through local equity market	85	3.4	
8.04 Ease	of access to loans	107	3.2	
	re capital availability	74	2.8	
	dness of banks	86	4.5	
	ation of securities exchanges	78	4.1	$\overline{}$
_	rights index 0-10 (best)	108	2	
⇔ 9th pi	llar: Technological readiness	78	3.8	
9.01 Availa	ability of latest technologies	79	4.5	
	evel technology absorption	87	4.3	
	nd technology transfer	65	4.4	
	et users % pop.	90	43.0	
	-broadband Internet subscriptions /100 pop.	96	3.0	^
	et bandwidth kb/s/user	96	17.1	\rightarrow
	e-broadband subscriptions /100 pop.	38	72.9	
	pillar: Market size	137	1.4	
	estic market size index	137	1.0	
	ign market size index	135	2.4	
	(PPP) PPP \$ billions	137	3.4	=
	orts % GDP	68	34.8	~ `
	illar: Business sophistication	108	3.5	
	Il supplier quantity	130	3.6	
	Il supplier quality	119	3.6	
	e of cluster development	85 67	3.5	
	re of competitive advantage e chain breadth	67 71	3.5	=
	e chain breadth trol of international distribution	71 103	3.7	
	uction process sophistication	103	3.1	
	nt of marketing	108	4.0	
	ngness to delegate authority	109	3.3	
17	oillar: Innovation			
7.1		100	3.1	
	acity for innovation ity of scientific research institutions	109	3.7	
	pany spending on R&D	88	3.1	
	ersity-industry collaboration in R&D	95	3.2	
	t procurement of advanced tech. products	59	3.4	
	ability of scientists and engineers	102	3.5	
	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 $\stackrel{\cdot}{\text{definitions}}, \text{ sources, and periods, consult the interactive Country/Economy Profiles and Rankings at http://gcr.weforum.org/profiles/p$

2016-2017 edition

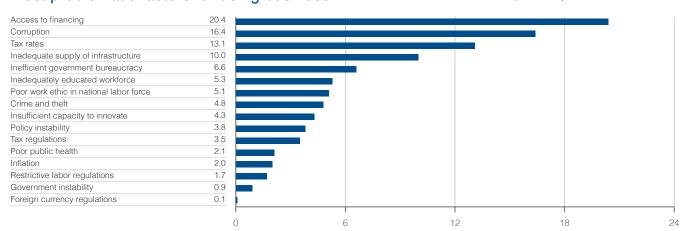
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlo	ook Database (April 2016)	
Population (millions)	11.6	GDP per capita (US\$)	941.9
GDP (US\$ billions)	10.9	GDP (PPP) % world GDP	0.03

Performance overview

	Rank / 138 Scor	re (1-7) Trend I	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	136	2.9 —		Rank	139 / 144	148 / 148	143 / 144	139 / 140	136 / 138
Subindex A: Basic requirements	135	3.1 —		Score	3.1	2.9	2.8	3.0	2.9
1st pillar: Institutions	136	2.7							
♣♣ 2nd pillar: Infrastructure	137	1.8	1				1st pillar:		
	ent 105	4.1 —		12th pillar:		1	2nd pillar: Infrastructure		
3 4th pillar: Health and primary educat	on 131	3.8		IIIIOVALION			6		
Subindex B: Efficiency enhancers	135	2.8			11th pillar: Business	\langle / \rangle		3rd pilla Macroe	ar: conomic
🦈 5th pillar: Higher education and train	ng 137	2.2		s	sophistication		2	environ	ment
6th pillar: Goods market efficiency	137	3.0			10th pillar:	\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\		4th p	oillar: th and primary
7th pillar: Labor market efficiency	111	3.8 —			\				cation
8th pillar: Financial market development	ent 133	2.9 —			9th pillar: /		Y	5th pillar Higher e	r: ducation
ুঠি 9th pillar: Technological readiness	138	1.9 —			readiness			and train	ning
್ಘೆಸಿ 10th pillar: Market size	115	2.8	1		Financia			6th pillar: Goods market	
Subindex C: Innovation and sophistication fa	actors 137	2.6			deve	La	7th pillar: bor market	efficiency	
11th pillar: Business sophistication	137	2.7 —					efficiency		
* 12th pillar: Innovation	134	2.5				Chad	Sub-Saharar	n Africa	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Chad

	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	$\overline{}$
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/Appl.	N/Appl.	_
2.04 Quality of port infrastructure	131	2.0	\sim
2.05 Quality of air transport infrastructure	125	2.9	
2.06 Available airline seat kilometers millions/week	130	10.2	<u> </u>
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	\sim
3.03 Inflation annual % change	66	3.6	1
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	\sim

5.08 Extent of staff training

		Rank / 138	Value	Trend
A	6th pillar: Goods market efficiency	137	3.0	
~	Intensity of local competition	137	3.6	
6.02	Extent of market dominance	138	2.1	~
	Effectiveness of anti-monopoly policy	135	2.5	
	Effect of taxation on incentives to invest Total tax rate % profits	129 127	2.6 63.5	
	No. of procedures to start a business	108	9	
	Time to start a business days	131	60.0	
6.08	Agricultural policy costs	125	3.0	$\overline{}$
	Prevalence of non-tariff barriers	135	3.1	\sim
	Trade tariffs % duty	131	14.3	/~
	Prevalence of foreign ownership Business impact of rules on FDI	131 129	3.1	~
	Burden of customs procedures	137	2.4	
	Imports % GDP	83	36.9	~~
6.15	Degree of customer orientation	138	3.0	\sim
6.16	Buyer sophistication	131	2.3	
	7th pillar: Labor market efficiency	111	3.8	
	Cooperation in labor-employer relations	130	3.5	\sim
	Flexibility of wage determination	88	4.8	_
	Hiring and firing practices Redundancy costs weeks of salary	105 50	3.3	\sim
	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	
	Country capacity to retain talent	112	2.7	
	Country capacity to attract talent	90	3.0	
_	Female participation in the labor force ratio to men	63	0.82	
_	8th pillar: Financial market development	133	2.9	
	Financial services meeting business needs Affordability of financial services	135 134	2.7	
	Affordability of financial services Financing through local equity market	126	2.4	
	Ease of access to loans	131	2.6	
8.05	Venture capital availability	132	2.0	$\overline{}$
8.06	Soundness of banks	130	3.2	\sim
	Regulation of securities exchanges	132	2.8	
	Legal rights index 0-10 (best)	46	6	
	9th pillar: Technological readiness	138	1.9	
	Availability of latest technologies	138	2.7	
	Firm-level technology absorption FDI and technology transfer	137 136	2.8	
	Internet users % pop.	137	2.7	
	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	
KY	10th pillar: Market size	115	2.8	
	Domestic market size index	111	2.5	
	2 Foreign market size index	118	3.4	
	3 GDP (PPP) PPP \$ billions 4 Exports % GDP	113	30.5	=
-	11th pillar: Business sophistication			
0 -		137	2.7	
	1 Local supplier quantity 2 Local supplier quality	104 136	4.1 3.0	
	3 State of cluster development	136	2.6	
11.0	Nature of competitive advantage	129	2.4	~
11.0	5 Value chain breadth	137	2.4	_
	6 Control of international distribution	138	2.3	_
	7 Production process sophistication	138	2.0	
	Extent of marketing Willingness to delegate authority	136 135	3.2	
	12th pillar: Innovation			
7.1	1 Capacity for innovation	134 132	2.5 3.2	
	2 Quality of scientific research institutions	127	2.6	
	3 Company spending on R&D	127	2.6	
	4 University-industry collaboration in R&D	128	2.6	$\overline{)}$
	Gov't procurement of advanced tech. products	123	2.6	_
	Availability of scientists and engineers	136	2.7	
12.0	7 PCT patent applications applications/million pop.	121	0.0	

2016-2017 edition

Key	Indicators.	2015	Source: International Monetar	ry Fund; World Economic Outlook Database (April 2016)
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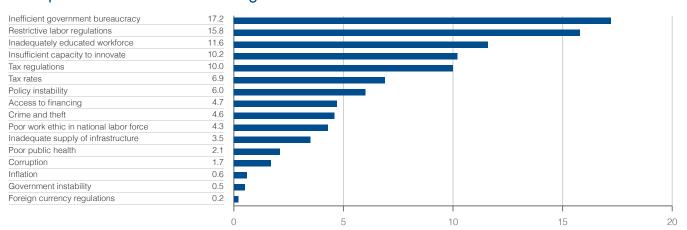
Population (millions)	18.0	GDP per capita (US\$)	13340.9
GDP (US\$ billions)	240.2	GDP (PPP) % world GDP	0.37

Performance overview

	Rank / 138 Sc	ore (1-7)	Trend D	istance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	33	4.6			Rank	33 / 144	34 / 148	33 / 144	35 / 140	33 / 138
Subindex A: Basic requirements	37	5.1	_		Score	4.6	4.6	4.6	4.6	4.6
1st pillar: Institutions	35	4.5	_							
♣♣ 2nd pillar: Infrastructure	44	4.7	_					1st pillar: istitutions		
	ent 32	5.4				12th pill Innovati		-	2nd pillar: Infrastructure	
3 4th pillar: Health and primary educat	ion 71	5.7		1		imovati		6	\ \	
Subindex B: Efficiency enhancers	31	4.8				11th pillar: Business	//	14	3rd pil	lar: economic
🥱 5th pillar: Higher education and train	ing 28	5.2			sop	histication		3	enviro	nment
6th pillar: Goods market efficiency	44	4.6				h pillar:	4			pillar: alth and primary
7th pillar: Labor market efficiency	52	4.4				\ \			edi	ucation
8th pillar: Financial market development	ent 23	4.8		1	Tec	9th pillar:			5th pill Higher	ar: education
% 9th pillar: Technological readiness	39	5.1		1		readiness	1		and tra	
10th pillar: Market size	44	4.5		1		Financial n			6th pillar: Goods market	
Subindex C: Innovation and sophistication fa	actors 56	3.7				develo	La	7th pillar: bor market	efficiency	
11th pillar: Business sophistication	56	4.1					•	efficiency		
* 12th pillar: Innovation	63	3.4				Chile	Latin A	merica and t	he Caribbean	I

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Chile

	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 settling disputes	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	
4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop.	60	0.3	_
4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS	47	6.0	
	48		
4.07 Infant mortality deaths/1,000 live births		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	\sim
⇒ 5th pillar: Higher education and training	28	5.2	
5.01 Secondary education enrollment rate gross %	44	100.4	_
3.01 Secondary education emoliment rate gross %			_
,	6	86.6	
,		86.6	
5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system	6		
5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education	6 88 108	3.4 3.2	
5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system	6 88 108 26	3.4	_
 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 	6 88 108	3.4 3.2 5.2	_

	Rank / 138	Value	Trend
	44	4.6	
6.01 Intensity of local competition	62	5.2	$\overline{}$
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 6.05 Total tax rate % profits	64 33	3.7 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 6.13 Burden of customs procedures	20 25	5.4	$\overline{}$
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 7.06 Pay and productivity	13 51	5.1	
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 42	4.8	
8.05 Venture capital availability 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	$\overline{}$
9.06 Internet bandwidth kb/s/user 9.07 Mobile-broadband subscriptions /100 pop.	26 58	129.8 57.6	
10th pillar: Market size			
10.01 Domestic market size index	44 41	4.5 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	<u></u>
	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 11.06 Control of international distribution	60 44	3.8	_
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 12.06 Availability of scientists and engineers	118 23	2.7	
12.07 PCT patent applications applications/million pop.	44	7.5	
· · · · · · · · · · · · · · · · · · ·			



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

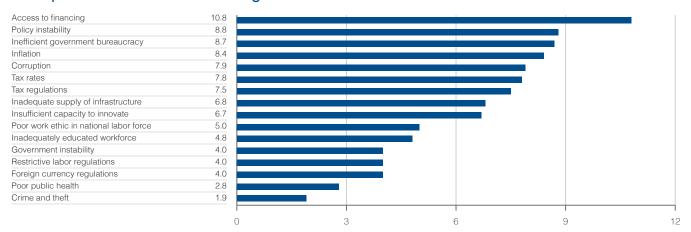
	Rank / 138 Sco	ore (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	28	5.0		Rank	29 / 144	29 / 148	28 / 144	28 / 140	28 / 138	
Subindex A: Basic requirements	30	5.3 ——		Score	4.8	4.8	4.9	4.9	5.0	
1st pillar: Institutions	45	4.3								
♣♣ 2nd pillar: Infrastructure	42	4.7		1st pillar:						
	nt 8	6.2		12th pillar:		1	2nd pillar: Infrastructure			
3 4th pillar: Health and primary education	on 41	6.2	1	IIIIOVALIOII			6	ô		
Subindex B: Efficiency enhancers	30	4.8			11th pillar: Business		4	3rd pilla Macroed	onomic	
🦈 5th pillar: Higher education and training	ng 54	4.6		sophistication 10th pillar: Market size 9th pillar: Technological readiness		3	environment			
th pillar: Goods market efficiency	56	4.4 —					4th pillar: Health and pri			
7th pillar: Labor market efficiency	39	4.5					education			
8th pillar: Financial market development	ent 56	4.2 —					5th pillar: Higher educati			
্ব্যুঁ৯ 9th pillar: Technological readiness	74	4.0					and traini	ing		
್ಘೆಸಿ 10th pillar: Market size	1	7.0			Financial n			6th pillar: Goods market		
Subindex C: Innovation and sophistication fa	ctors 29	4.2		development 7th pillar: efficiency Labor market efficiency				efficiency		
11th pillar: Business sophistication	34	4.4 ——								
* 12th pillar: Innovation	30	4.0			C	hina 📗 E	ast Asia and	d Pacific		

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



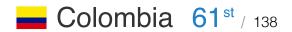


China

'			
	Rank / 138	Value	Trend
1st pillar: Institutions	45	4.3	
1.01 Property rights	50	4.5	$\overline{}$
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	\sim
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	_
	8	6.2	_
3.01 Government budget balance % GDP	57	-2.7	<u></u>
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)	01	10.0	_
0	26		
	26	-	
4th pillar: Health and primary education	41	6.2	_
4.01 Malaria incidence cases/100,000 pop.	41 7	0.0	_
4.01 Malaria incidence cases/100,000 pop. 4.02 Business impact of malaria	41 7 32	0.0 5.0	
4.01 Malaria incidence cases/100,000 pop. 4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop.	41 7 32 83	0.0 5.0 68.0	
4.01 Malaria incidence cases/100,000 pop. 4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis	41 7 32 83 95	0.0 5.0 68.0 4.9	
4.01 Malaria incidence cases/100,000 pop. 4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop.	41 7 32 83 95	0.0 5.0 68.0 4.9 <0.1	
4.01 Malaria incidence cases/100,000 pop. 4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS	41 7 32 83 95 1 87	0.0 5.0 68.0 4.9 <0.1 5.0	
4.01 Malaria incidence cases/100,000 pop. 4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births	41 7 32 83 95 1 87 57	0.0 5.0 68.0 4.9 <0.1 5.0	
4.01 Malaria incidence cases/100,000 pop. 4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years	41 7 32 83 95 1 87 57	0.0 5.0 68.0 4.9 <0.1 5.0 9.2 75.8	
4.01 Malaria incidence cases/100,000 pop. 4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education	41 7 32 83 95 1 87 57 54	0.0 5.0 68.0 4.9 <0.1 5.0 9.2 75.8 4.5	
4.01 Malaria incidence cases/100,000 pop. 4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net %	41 7 32 83 95 1 87 57	0.0 5.0 68.0 4.9 <0.1 5.0 9.2 75.8	
4.01 Malaria incidence cases/100,000 pop. 4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net %	41 7 32 83 95 1 87 57 54	0.0 5.0 68.0 4.9 <0.1 5.0 9.2 75.8 4.5	
4.01 Malaria incidence cases/100,000 pop. 4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training	41 7 32 83 95 1 87 57 54 47	0.0 5.0 68.0 4.9 <0.1 5.0 9.2 75.8 4.5	
4.01 Malaria incidence cases/100,000 pop. 4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % \$\infty\$ 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross %	41 7 32 83 95 1 87 57 54 47 1	0.0 5.0 68.0 4.9 <0.1 5.0 9.2 75.8 4.5 100.0	
4.01 Malaria incidence cases/100,000 pop. 4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross %	41 7 32 83 95 1 87 57 54 47 1 54	0.0 5.0 68.0 4.9 <0.1 5.0 9.2 75.8 4.5 100.0 4.6 94.3	
4.01 Malaria incidence cases/100,000 pop. 4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system	41 7 32 83 95 1 87 57 54 47 1 54 65	0.0 5.0 68.0 4.9 <0.1 5.0 9.2 75.8 4.5 100.0 4.6 94.3	
4.01 Malaria incidence cases/100,000 pop. 4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education	41 7 32 83 95 1 87 57 54 47 1 54 65 69	0.0 5.0 68.0 4.9 <0.1 5.0 9.2 75.8 4.5 100.0 4.6 94.3 39.4	=
4.01 Malaria incidence cases/100,000 pop. 4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools	41 7 32 83 95 1 87 57 54 47 1 54 65 69 43	0.0 5.0 68.0 4.9 <0.1 5.0 9.2 75.8 4.5 100.0 4.6 94.3 39.4 4.3	_
4.01 Malaria incidence cases/100,000 pop. 4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net %	41 7 32 83 95 1 87 57 54 47 1 54 65 69 43 50 61	0.0 5.0 68.0 4.9 <0.1 5.0 9.2 75.8 4.5 100.0 4.6 94.3 39.4 4.3 4.5 4.3	

5.08 Extent of staff training

		Rank / 138	Value	Trend
1	6th pillar: Goods market efficiency	56	4.4	
	Intensity of local competition	36	5.4	
	Extent of market dominance	23	4.4	$\overline{}$
	Effectiveness of anti-monopoly policy Effect of taxation on incentives to invest	29	4.3	\sim
	Total tax rate % profits	131	4.1 67.8	
	No. of procedures to start a business	122	11	=
	Time to start a business days	121	31.4	_
	Agricultural policy costs	22	4.5	
6.09	Prevalence of non-tariff barriers	78	4.3	
	Trade tariffs % duty	118	11.1	$\overline{}$
	Prevalence of foreign ownership	68	4.5	
	Business impact of rules on FDI	82	4.4	
	Burden of customs procedures	55 132	19.6	
	Imports % GDP Degree of customer orientation	68	4.6	
	Buyer sophistication	21	4.3	
	7th pillar: Labor market efficiency	39	4.5	
,	Cooperation in labor-employer relations	47	4.6	
	Flexibility of wage determination	82	4.9	$\overline{}$
	Hiring and firing practices	25	4.5	
	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	
	Reliance on professional management	58	4.5	
	Country capacity to retain talent	33	4.2	
	Country capacity to attract talent	23	4.4	
-	Female participation in the labor force ratio to men	56	0.84	
_	8th pillar: Financial market development	56	4.2	
	Financial services meeting business needs	64	4.3	
	Affordability of financial services Financing through local equity market	45 40	4.2	
	Ease of access to loans	36	4.5	
	Venture capital availability	14	4.1	
	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	
e\$}3	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	
	FDI and technology transfer	59	4.5	
	Internet users % pop.	77	50.3	
	Fixed-broadband Internet subscriptions /100 pop.	49 113	18.6	
	Internet bandwidth kb/s/user Mobile-broadband subscriptions /100 pop.	63	6.5 56.0	
	10th pillar: Market size	1		
	Domestic market size index	1	7.0 7.0	
	2 Foreign market size index	1	7.0	
	GDP (PPP) PPP \$ billions	1	19392.4	
	4 Exports % GDP	105	23.3	
8	11th pillar: Business sophistication	34	4.4	
	Local supplier quantity	16	5.1	
	2 Local supplier quality	57	4.4	
11.03	State of cluster development	21	4.7	_
11.0	Nature of competitive advantage	43	4.0	
	Value chain breadth	29	4.4	
	Control of international distribution	29	4.3	
	7 Production process sophistication	44	4.3	
	Extent of marketing Williamses to delegate authority	62 48	4.5	
17	Willingness to delegate authority		3.9	
7.1	12th pillar: Innovation	30	4.0	
	Capacity for innovation	45	4.4	
	2 Quality of scientific research institutions 3 Company spending on R&D	40 25	4.5	
	4 University-industry collaboration in R&D	30	4.4	
	Gov't procurement of advanced tech. products	10	4.4	
	Availability of scientists and engineers	30	4.7	
12.0	PCT patent applications applications/million pop.	33	15.2	



2016-2017 edition

Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016)

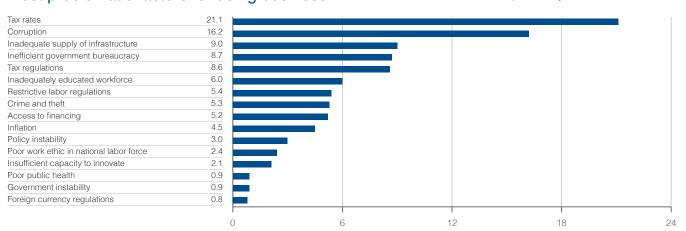
Population (millions)	48.2	GDP per capita (US\$)	6083.5
GDP (US\$ billions)	293.2	GDP (PPP) % world GDP	0.59

Performance overview

	Rank / 138 Sc	ore (1-7) Trend D	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	61	4.3 —		Rank	69 / 144	69 / 148	66 / 144	61 / 140	61 / 138	
Subindex A: Basic requirements	85	4.3 —		Score	4.2	4.2	4.2	4.3	4.3	
1st pillar: Institutions	112	3.3 ——								
♣♣ 2nd pillar: Infrastructure	84	3.7 —					st pillar: titutions			
	nt 53	5.0		12th pillar:		7	2nd pillar: Infrastructure			
3 4th pillar: Health and primary education	on 90	5.4 —		illiovation			6	imastructure		
Subindex B: Efficiency enhancers	48	4.4			11th pillar: Business sophistication		4	3rd pilla Macroed	onomic	
🦈 5th pillar: Higher education and training	g 70	4.4 ——		sop				environment		
6th pillar: Goods market efficiency	100	4.1 ——		10th pillar: Market size			4th pillar: Health and prin education			
7th pillar: Labor market efficiency	81	4.1 —								
8th pillar: Financial market development	ent 25	4.8		Tec	9th pillar: Technological			5th pillar: Higher ed		
% 9th pillar: Technological readiness	64	4.3 —		readiness			and train	ing		
$\stackrel{\kappa_{\mathcal{I}}}{\downarrow_{\mathcal{I}}}$ 10th pillar: Market size	35	4.7 —		8th pillar: Financial market		1	6th pillar: Goods market			
Subindex C: Innovation and sophistication fac	ctors 63	3.6 —		Labor market				efficiency		
11th pillar: Business sophistication	59	4.0				ef	ficiency			
* 12th pillar: Innovation	79	3.3 ——			Colombia	Latin A	America and	d the Caribbear	1	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Colombia

· ·			
	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	$\overline{}$
↑↑ 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	~
8			_
	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	\sim
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	~
	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 80	4.1	
5.07 Local availability of specialized training services	80	4.1	

5.08 Extent of staff training

	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 6.04 Effect of taxation on incentives to invest	69 130	3.7 2.6	
6.05 Total tax rate % profits	133	69.7	$\overline{}$
6.06 No. of procedures to start a business	94	8	$\stackrel{\cdot}{\checkmark}$
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 6.13 Burden of customs procedures	76 89	4.5	
6.14 Imports % GDP	126	22.2	_
6.15 Degree of customer orientation	35	5.1	
6.16 Buyer sophistication	81	3.3	\sim
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	$\overline{}$
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 productivity7.07 Reliance on professional management	87 78	3.7 4.1	
7.07 Reliance on professional management 7.08 Country capacity to retain talent	70	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 8.07 Regulation of securities exchanges	25 48	5.8	
8.08 Legal rights index 0-10 (best)	1	12	
\$\square \text{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	$\overline{}$
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 10.04 Exports % GDP	31 126	667.4 14.6	
11th pillar: Business sophistication			
	59	4.0	
11.01 Local supplier quantity 11.02 Local supplier quality	26 40	4.9	$\overline{}$
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 12.03 Company spending on R&D	69 101	3.8 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	_

Congo, Democratic Rep. 129th / 138

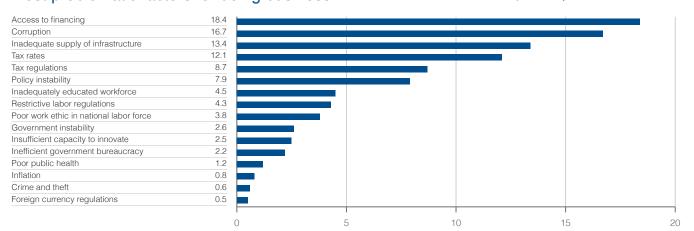
Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016) 475.9 Population (millions) 81.7 GDP per capita (US\$) GDP (PPP) % world GDP 0.06 GDP (US\$ billions)

Performance overview

	Rank / 138 Sc	ore (1-7) T	rend Distance from best	Edition	2016-17
Global Competitiveness Index	129	3.3		Rank	129 / 138
Subindex A: Basic requirements	128	3.3		Score	3.3
1st pillar: Institutions	117	3.3			
♣♣ 2nd pillar: Infrastructure	138	1.7		1st pilla Institutio	r: ns
	t 64	4.8		12th pillar:	2nd pillar: Infrastructure
3 4th pillar: Health and primary education	n 135	3.5	1	6	- Illindon dotain
Subindex B: Efficiency enhancers	127	3.3		11th pillar: Business	3rd pillar: Macroeconomic
🥞 5th pillar: Higher education and training	128	2.8		sophistication	environment
fth pillar: Goods market efficiency	127	3.7		10th pillar: Market size	4th pillar: Health and primary
7th pillar: Labor market efficiency	53	4.4			education
8th pillar: Financial market development	nt 117	3.2	1	9th pillar: Technological	5th pillar: Higher education
% 9th pillar: Technological readiness	134	2.3	1	readiness	and training
್ಲೈಸ 10th pillar: Market size	95	3.2	1	8th pillar: Financial market	6th pillar: Goods market
Subindex C: Innovation and sophistication fact	tors 125	3.0		development 7th pilla Labor mai	rket
مرم 11th pillar: Business sophistication	132	3.2		efficiend	cy
12th pillar: Innovation	115	2.8		Congo, Democratic Rep.	Sub-Saharan Africa

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



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 36 1.10 Efficiency of legal framework in settling disputes 85 3.3 120 1.11 Efficiency of legal framework in challenging regs 26 1.12 Transparency of government policymaking 102 3.7 59 54 1.13 Business costs of terrorism 1.14 Business costs of crime and violence 89 4.2 88 1.15 Organized crime 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 84 4.7 1.19 Efficacy of corporate boards 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 38.3 2.06 Available airline seat kilometers millions/week 108 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 64 4.8 3.01 Government budget balance % GDF 3 1.9 3.02 Gross national savings % GDP 129 5.5 3.03 Inflation annual % change 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 74.5 4.07 Infant mortality deaths/1,000 live births 135 4.08 Life expectancy years 126 58.7 4.09 Quality of primary education 86 36 115 87.0 4.10 Primary education enrollment rate net % ⇒ 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 $\ {\rm gross}\ \%$ 125 6.6 5.03 Quality of the education system 113 3.0 3.8 5.04 Quality of math and science education 84 108 3.7 5.05 Quality of management schools 2.9 5.06 Internet access in schools 130 5.07 Local availability of specialized training services 119 3.6 5.08 Extent of staff training 116 3.4

Congo, Democratic Rep.

9 /	Rank / 138	Value	Trend
f 6th pillar: Goods market efficiency	127	3.7	Trond
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 6.10 Trade tariffs % duty	136	2.9	
6.11 Prevalence of foreign ownership	112 51	10.2	
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 7.10 Female participation in the labor force ratio to men	96 6	2.9 0.99	
8th pillar: Financial market development	117	3.2	
8.01 Financial services meeting business needs	129 127	3.2 2.8	
8.02 Affordability of financial services 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 9.07 Mobile-broadband subscriptions /100 pop.	138 129	0.4 8.5	
10th pillar: Market size	95	3.2	
10.01 Domestic market size index 10.02 Foreign market size index	88	3.0	
10.03 GDP (PPP) PPP \$ billions	110	3.6 62.9	
10.04 Exports % GDP	122	16.6	
3 11th pillar: Business sophistication			
11.01 Local supplier quantity	1 32 122	3.2 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	



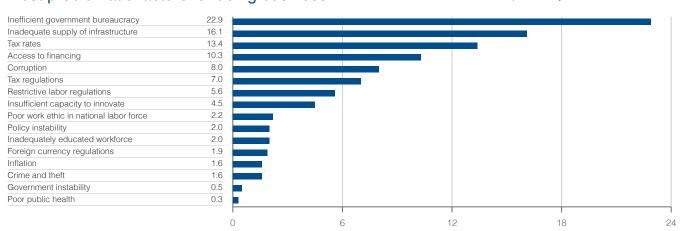
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlook Database (April 2016)						
Population (millions)	4.8	GDP per capita (US\$)	10936.2				
GDP (US\$ billions)	52.9	GDP (PPP) % world GDP	0.07				

Performance overview

	Rank / 138 Sco	ore (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	54	4.4 —		Rank	57 / 144	54 / 148	51 / 144	52 / 140	54 / 138	
Subindex A: Basic requirements	57	4.7		Score	4.3	4.3	4.4	4.3	4.4	
1st pillar: Institutions	60	4.1 —								
♣ 2nd pillar: Infrastructure	67	4.1 —					t pillar: titutions			
	nt 82	4.4			12th pill Innovati		7	2nd pillar: Infrastructure		
3 4th pillar: Health and primary education	n 35	6.2 —	1		miovaci		6	Illiadadetule		
Subindex B: Efficiency enhancers	52	4.3			11th pillar: Business		\$	3rd pilla Macroed	onomic	
🦈 5th pillar: Higher education and training	g 35	5.1 —		sop	histication		3 0	environment		
	78	4.2 —			h pillar:			4th p	illar: h and primary	
7th pillar: Labor market efficiency	68	4.3 —			\ \			educ	ation	
8th pillar: Financial market development	nt 40	4.4 —		Tec	9th pillar:			5th pillar: Higher ed		
% 9th pillar: Technological readiness	45	4.8 ~			readiness			and traini	ing	
$\stackrel{\kappa_{\pi}}{\leftarrow}$ 10th pillar: Market size	83	3.3 —			Financial r			6th pillar: Goods market		
Subindex C: Innovation and sophistication fac	ctors 45	3.9 —		development 7th pillar: efficiency Labor market						
3 11th pillar: Business sophistication	41	4.3				ef	ficiency			
* 12th pillar: Innovation	48	3.6			Costa Ric	a Latin	America an	d the Caribbea	n	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Costa Rica

	Rank / 138	Value	Trend
1st pillar: Institutions	60	4.1	- IIIOIIG
1.01 Property rights	48	4.6	
1.02 Intellectual property protection	43	4.5	
1.03 Diversion of public funds	78	3.3	_
•	76		
1.04 Public trust in politicians		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	$\overline{}$
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	$\overline{}$
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	_
•	129		
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	$\dot{}$
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	$\overline{}$
4.02 Business impact of malaria	4	6.5	
4.03 Tuberculosis incidence cases/100,000 pop.	30	11.0	_
	29	6.4	_
4.04 Business impact of tuberculosis			
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	

	Rank / 138	Value	Trend
	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	$\overline{}$
6.05 Total tax rate % profits 6.06 No. of procedures to start a business	120 108	58.0	\prec
6.07 Time to start a business days	106	24.0	$\overline{}$
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 38	4.5	
7.03 Hiring and firing practices 7.04 Redundancy costs weeks of salary	38 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 8.06 Soundness of banks	109	2.3	
8.06 Soundness of banks 8.07 Regulation of securities exchanges	33 42	5.7 4.8	
8.08 Legal rights index 0-10 (best)	8	10	/
\$\sqrt{s}\$ 9th pillar: Technological readiness	45	4.8	~
9.01 Availability of latest technologies	60	4.0	
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 11.05 Value chain breadth	28 37	4.5	
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	



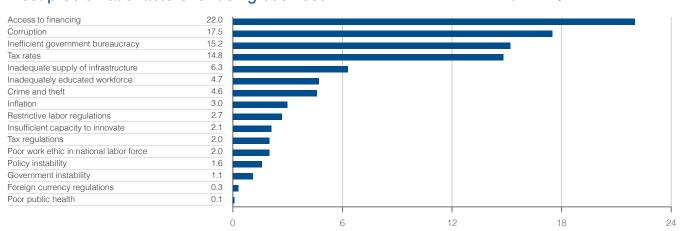
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlo	ook Database (April 2016)	
Population (millions)	23.7	GDP per capita (US\$)	1314.7
GDP (US\$ billions)	31.2	GDP (PPP) % world GDP	0.07

Performance overview

Rank / 138 Sco	ore (1-7) Trend [istance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
99	3.9 —		Rank	131 / 144	126 / 148	115 / 144	91 / 140	99 / 138	
104	4.0		Score	3.4	3.5	3.7	3.9	3.9	
77	3.8								
87	3.6								
ent 66	4.7						2nd pillar:		
ion 132	3.7			iiiiovaa			Illiastructule		
96	3.7 —			11th pillar: Business			3rd pillar Macroeco		
ing 109	3.4 —		so	phistication			environment		
92	4.2 —						4th pi	llar: n and primary	
75	4.2 ——			\ \	1	78	educa		
nent 75	3.9	1	Te	9th pillar:			5th pillar: Higher ed		
94	3.4	1		readiness			and training	ng	
80	3.4	1		Financial n	narket	' (Goods market		
actors 75	3.5 —		development 7th pillar: efficiency Labor market						
89	3.7				effic	ciency			
61	3.4 —	1		Côte	d'Ivoire	Sub-Saha	ran Africa		
t	99 104 77 87 ent 66 tion 132 96 ning 109 92 75 nent 75 94 80 eactors 75	99 3.9 — 104 4.0 — 77 3.8 — 87 3.6 — ent 66 4.7 — tion 132 3.7 — ning 109 3.4 — 92 4.2 — 75 4.2 — nent 75 3.9 — 94 3.4 — 80 3.4 — sactors 75 3.5 — 89 3.7 —	104 4.0 — 1 77 3.8 — 1 87 3.6 — 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	99 3.9	99 3.9	99 3.9	99 3.9	99 3.9	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Côte d'Ivoire

	Rank / 138	Value	Trend
1st pillar: Institutions	77	3.8	ilelia
	72	4.2	
.01 Property rights .02 Intellectual property protection	90	3.7	
.03 Diversion of public funds	82	3.3	_
.04 Public trust in politicians	48	3.6	
		3.6	
.05 Irregular payments and bribes	88		
.06 Judicial independence	87	3.6	
.07 Favoritism in decisions of government officials	62	3.2	
.08 Wastefulness of government spending	39	3.7	
.09 Burden of government regulation	27	4.0	
.10 Efficiency of legal framework in settling disputes	41	4.2	_
.11 Efficiency of legal framework in challenging regs	63	3.6	
.12 Transparency of government policymaking	50	4.4	
.13 Business costs of terrorism	84	4.9	~~
.14 Business costs of crime and violence	106	3.8	
.15 Organized crime	127	3.2	\sim
.16 Reliability of police services	87	4.1	
.17 Ethical behavior of firms	73	3.8	
18 Strength of auditing and reporting standards	98	4.1	
.19 Efficacy of corporate boards	80	4.8	~
.20 Protection of minority shareholders' interests	68	4.1	_
.21 Strength of investor protection 0-10 (best)	120	3.8	_^
► 2nd pillar: Infrastructure	87	3.6	
.01 Quality of overall infrastructure	60	4.2	
.02 Quality of roads	42	4.7	
•			
.03 Quality of railroad infrastructure	71	2.7	
.04 Quality of port infrastructure	28	5.2	
.05 Quality of air transport infrastructure	38	5.2	
.06 Available airline seat kilometers millions/week	93	65.5	
.07 Quality of electricity supply	100	3.6	
.08 Mobile-cellular telephone subscriptions /100 pop.	62	119.3	
.09 Fixed-telephone lines /100 pop.	118	1.3	
3rd pillar: Macroeconomic environment	66	4.7	
.01 Government budget balance % GDP	70	-3.2	
.02 Gross national savings % GDP	87	16.4	~~
.03 Inflation annual % change	1	1.2	\~
.04 Government debt % GDP	34	34.7	
.05 Country credit rating 0-100 (best)	93		
4th pillar: Health and primary education	132	3.7	
~			
.01 Malaria incidence cases/100,000 pop.		37459.8	\sim
.02 Business impact of malaria	40	4.6	_
.03 Tuberculosis incidence cases/100,000 pop.	109	165.0	/_
.04 Business impact of tuberculosis	119	4.1	_
.05 HIV prevalence % adult pop.	124	3.5	_~
.06 Business impact of HIV/AIDS	107	4.5	\sim
.07 Infant mortality deaths/1,000 live births	132	66.6	
.08 Life expectancy years	135	51.6	~
.09 Quality of primary education	69	4.1	
.10 Primary education enrollment rate net %	131	74.7	
⇒ 5th pillar: Higher education and training	109	3.4	
.01 Secondary education enrollment rate gross %	125	40.1	
.02 Tertiary education enrollment rate gross %	119	8.7	~
.03 Quality of the education system	49	4.1	Ť
			-
			\sim
.04 Quality of math and science education .05 Quality of management schools .06 Internet access in schools .07 Local availability of specialized training services .08 Extent of staff training	43 51 98 46 37	4.6 4.5 3.7 4.7 4.4	_

	Rank / 138	Value	Trend
fth pillar: Goods market efficiency	92	4.2	
6.01 Intensity of local competition	95	4.8	\sim
6.02 Extent of market dominance	79	3.5	
6.03 Effectiveness of anti-monopoly policy 6.04 Effect of taxation on incentives to invest	76 118	3.6 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	\sim
6.10 Trade tariffs % duty	105	9.9	
6.11 Prevalence of foreign ownership	46	5.0	\sim
6.12 Business impact of rules on FDI 6.13 Burden of customs procedures	57 68	4.8	_
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 7.07 Reliance on professional management	82 63	3.8	
7.08 Country capacity to retain talent	61	3.6	\sim
7.09 Country capacity to attract talent	48	3.7	
7.10 Female participation in the labor force ratio to men	102	0.65	
ath 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 8.08 Legal rights index 0-10 (best)	67 46	4.4	
\$ 9th pillar: Technological readiness			
9.01 Availability of latest technologies	94 59	3.4 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 10.04 Exports % GDP	81 64	78.6 35.4	=
11th pillar: Business sophistication	89	3.7	_
11.01 Local supplier quantity 11.02 Local supplier quality	96 71	4.2	_
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 45	4.2	
12.03 Company spending on R&D 12.04 University-industry collaboration in R&D	45 86	3.6	_
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	



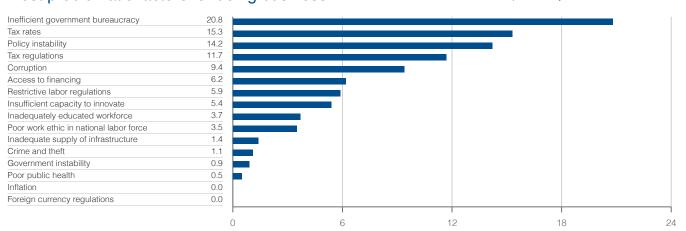
Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016) 4.2 11572.9 Population (millions) GDP per capita (US\$) GDP (US\$ billions) GDP (PPP) % world GDP 0.08

Performance overview

	Rank / 138 Sc	ore (1-7)	Trend Di	stance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	74	4.1			Rank	81 / 144	75 / 148	77 / 144	77 / 140	74 / 138	
Subindex A: Basic requirements	68	4.6			Score	4.0	4.1	4.1	4.1	4.1	
1st pillar: Institutions	89	3.6									
♣♣ 2nd pillar: Infrastructure	46	4.6						t pillar: titutions			
	ent 84	4.4	~			12th pill Innovati		+	2nd pillar: Infrastructure		
3 4th pillar: Health and primary educat	ion 66	5.8						6	Illiastructure		
Subindex B: Efficiency enhancers	68	4.1 .				11th pillar: Business		1		conomic	
5th pillar: Higher education and train	ing 49	4.7			sop	histication	1	3	environment		
	95	4.1				n pillar:			4th p	oillar: th and primary	
7th pillar: Labor market efficiency	100	3.9	_			\ \				ation	
8th pillar: Financial market development	ent 95	3.6			Tec	9th pillar:			5th pillar Higher ed		
9th pillar: Technological readiness	47	4.7				readiness			and train	ing	
$\stackrel{\kappa_{7}}{\leftarrow}$ 10th pillar: Market size	78	3.5				Financial n		1	6th pillar: Goods market		
Subindex C: Innovation and sophistication for	actors 92	3.4			development 7th pillar: efficiency Labor market						
11th pillar: Business sophistication	80	3.8					eff	iciency			
* 12th pillar: Innovation	103	3.1				Croa	tia Euro	pe and Nor	th America		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Croatia

image: 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 1.98 Burden of government regulation 135 2.0 1.10 Efficiency of legal framework in challenging regs 130 2.4 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		Rank / 138	Value	Trend
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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 1.07 Favoritism in decisions of government officials 102 2.6 1.08 Wastefulness of government peglation 135 2.0 1.10 Efficiency of legal framework in settling disputes 134 2.2 1.12 Transparency of government policymaking 120 3.4 1.13 Business costs of terrorism 13 6.2 1.14 Business costs of terrorism 13 6.2 1.15 Organized crime 56 5.1 1.16 Reliability of police services 49 4.9 1.15 Strength of auditing and reporting standards 85 4.3 1.18 Strength of auditing and reporting standards 85 4.3 1.19 Efficacy of corporate boards 91 4.6 1.19 Effication of minority shareholders' interests 96 3.7 1.21 Strength of inve		109	3.8	
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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	4.04 Business impact of tuberculosis	17	6.7	
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 % 5th pillar: Higher education and training 5th pillar: Higher education enrollment rate gross % 5th pillar: Higher education enrollment rate gross % 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 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 5.06 Internet access in schools 81 4.0 5.07 Local availability of specialized training services 73 4.2 ■ 3.6 ■ 4.0 ■ 4.0 ■ 5.07 Local availability of specialized training services	4.05 HIV prevalence % adult pop.	1	<0.1	
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\$\ \frac{\circ}{\circ}\$ 5th pillar: Higher education and training \$\ \frac{49}{2}\$ \$\ \ \frac{4.7}{2}\$ \$\ \] 5.01 Secondary education enrollment rate gross \(\) 55 \$\ \ \ 99.0 \$\ \to \] 5.02 Tertiary education enrollment rate gross \(\) 27 \$\ \ \ 69.5 \$\ \to \] 5.03 Quality of the education system \$\ \ \ 105 \$\ \ 3.1 \$\ \to \] 5.04 Quality of math and science education \$\ \ 39 \$\ \ \ 4.6 \$\ \to \] 5.05 Quality of management schools \$\ \ 83 \$\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	4.09 Quality of primary education	53	4.3	
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	4.10 Primary education enrollment rate $$ net $\%$	108	88.7	
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 5.06 Internet access in schools 81 4.0 5.07 Local availability of specialized training services 73 4.2 5.07 Local availability of specialized training services 75 5.05 5.07 Local availability of specialized training services 75 5.05 5.07 Local availability of specialized training services 75 5.05 5.07 Local availability of specialized training services 75 5.05 5.07 Local availability of specialized training services 75 5.05 5.05 5.05 5.05 5.05 5.05 5.05 5	⇒ 5th pillar: Higher education and training	49	4.7	
5.02 Tertiary education enrollment rate gross %2769.5	5.01 Secondary education enrollment rate gross %	55	99.0	_
5.03 Quality of the education system1053.15.04 Quality of math and science education394.65.05 Quality of management schools834.05.06 Internet access in schools814.05.07 Local availability of specialized training services734.2		27	69.5	
5.04 Quality of math and science education394.65.05 Quality of management schools834.05.06 Internet access in schools814.05.07 Local availability of specialized training services734.2		105	3.1	
5.05 Quality of management schools834.05.06 Internet access in schools814.05.07 Local availability of specialized training services734.2		39	4.6	_
5.06 Internet access in schools 81 4.0 5.07 Local availability of specialized training services 73 4.2				
5.07 Local availability of specialized training services 73 4.2 ——				$\overline{}$
	5.07 Local availability of specialized training services			

	Rank / 138	Value	Trend
	95	4.1	
6.01 Intensity of local competition	92	4.8	
6.02 Extent of market dominance	107	3.3	$\overline{}$
6.03 Effectiveness of anti-monopoly policy 6.04 Effect of taxation on incentives to invest	98 132	3.4 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 6.09 Prevalence of non-tariff barriers	136 13	2.5 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 6.16 Buyer sophistication	74 121	4.6 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 7.07 Reliance on professional management	66 92	4.0 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 8.05 Venture capital availability	95 106	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. 9.05 Fixed-broadband Internet subscriptions /100 pop.	48 39	69.8	
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 11.01 Local supplier quantity	80 75	3.8	
11.02 Local supplier quality	75 49	4.4	
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 11.08 Extent of marketing	73 106	3.7	
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 engineers12.07 PCT patent applications applications/million pop.	91 41	3.7 9.7	
A C. Patotti approduorio approduorio/minori pop.	۲.	0.1	



Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016)

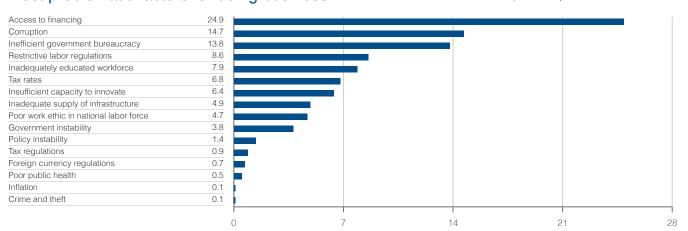
Population (millions)	0.9	GDP per capita (US\$)	22587.5
GDP (US\$ billions)	19.3	GDP (PPP) % world GDP	0.03

Performance overview

	Rank / 138 Sc	ore (1-7)	Trend D	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	83	4.0			Rank	58 / 144	58 / 148	58 / 144	65 / 140	83 / 138	
Subindex A: Basic requirements	67	4.6			Score	4.3	4.3	4.3	4.2	4.0	
1st pillar: Institutions	62	4.0	_								
♣♣ 2nd pillar: Infrastructure	50	4.4	~					t pillar: titutions			
	ent 115	3.8	~~			12th pill Innovati		+	2nd pillar: Infrastructure		
🖔 4th pillar: Health and primary educat	ion 36	6.2		1				6	minastructure		
Subindex B: Efficiency enhancers	71	4.1				11th pillar: Business				conomic	
🥞 5th pillar: Higher education and train	ing 55	4.6			sop	histication		3 2	environment		
6th pillar: Goods market efficiency	33	4.7	_			h pillar:	\\		4th pillar: Health and prima education		
7th pillar: Labor market efficiency	48	4.4	_			\ \					
8th pillar: Financial market development	nent 120	3.2	_		Tec	9th pillar: hnological			5th pillar: Higher education		
্ব্যুগ্ন 9th pillar: Technological readiness	51	4.6				readiness			and train	ning	
	114	2.8				Financial n			6th pillar: Goods market		
Subindex C: Innovation and sophistication for	actors 68	3.6			development 7th pillar: efficiency Labor market						
3 11th pillar: Business sophistication	62	4.0	_				еп	iciency			
2th pillar: Innovation	85	3.2	<u></u>			Cypr	us Euro	pe and Nor	th America		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



	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	<u></u>
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	$\overline{}$
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	50 54		_
,		4.4	_
2.02 Quality of roads	34	4.9	
2.03 Quality of railroad infrastructure	N/Appl.	N/Appl.	_
2.04 Quality of port infrastructure	61	4.3	
2.05 Quality of air transport infrastructure	44	4.9	\sim
2.06 Available airline seat kilometers millions/week	66	212.2	<i></i>
2.07 Quality of electricity supply	54	5.3	\sim
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/Appl.	N/Appl.	
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	\ <u></u>
5.02 Tertiary education enrollment rate gross %	52	53.1	$\overline{}$
5.03 Quality of the education system	52	4.1	$\overline{}$
5.04 Quality of math and science education	66	4.1	
5.05 Quality of management schools	101	3.8	$\overline{}$
5.06 Internet access in schools	62	4.4	$\overline{}$
5.07 Local availability of specialized training services	57	4.5	~
5.08 Extent of staff training	83	3.7	$\overline{}$

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	12.07 PCT patent applications applications/million pop.	39	10.5	~

Czech Republic 31 st / 138

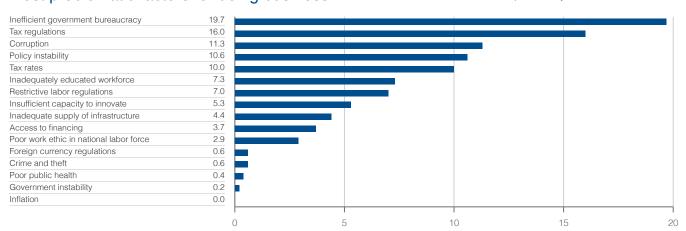
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlook Database (April 2016)								
Population (millions)	10.5	GDP per capita (US\$)	17256.9						
GDP (US\$ billions)	181.9	GDP (PPP) % world GDP	0.29						

Performance overview

	Rank / 138 Sc	ore (1-7)	Trend D	istance 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									
4 2nd pillar: Infrastructure	43	4.7						1st pillar: istitutions			
3rd pillar: Macroeconomic environme	nt 19	5.9	<u> </u>	1	12th pillar:		2nd pillar: Infrastructure				
3 4th pillar: Health and primary education	on 25	6.3		1	Innovation 6				Illiastructure		
Subindex B: Efficiency enhancers	27	4.8				11th pillar: Business		5	3rd pill Macroe	ar: economic	
5th pillar: Higher education and training	ng 27	5.2			sop	histication	1	3	enviror	nment	
6th pillar: Goods market efficiency	36	4.7				n pillar:				pillar: Ith and primary	
7th pillar: Labor market efficiency	44	4.5				\ \			edu	cation	
8th pillar: Financial market development	ent 27	4.7		1	Tec	9th pillar:			5th pilla Higher e	r: education	
% 9th pillar: Technological readiness	29	5.5		1		readiness			and trai	ning	
10th pillar: Market size	46	4.4		1		Financial n			6th pillar: Goods market		
Subindex C: Innovation and sophistication fa	ctors 35	4.1				develo	La	7th pillar: bor market	efficiency		
→ 11th pillar: Business sophistication	32	4.5					E	efficiency			
* 12th pillar: Innovation	37	3.8				Czech Re	epublic 📗	Europe and	d North Americ	ca	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Czech Republic

â 1st pillar: Institutions	Rank / 138	Value	Trend
	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	
•	96	2.7	
1.07 Favoritism in decisions of government officials	7	5.0	
1.08 Wastefulness of government spending	111		
1.09 Burden of government regulation		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	$\overline{}$
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	_
	43	4.7	
2.01 Quality of overall infrastructure		4.7	
	36		
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	
	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		
		0.0	
4th pillar: Health and primary education	25	6.3	
	n/a	S.L.	
4.01 Malaria incidence cases/100,000 pop.			
4.02 Business impact of malaria	N/Appl.	N/Appl.	
4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop.	5	4.6	~
4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop.			\sim
4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop.	5 68 1	4.6	<u>~</u>
4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop.	5 68	4.6 5.7	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
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4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years	5 68 1 73 12	4.6 5.7 <0.1 5.5 2.8	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education	5 68 1 73 12 37	4.6 5.7 <0.1 5.5 2.8 78.3	
4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net %	5 68 1 73 12 37 35 25	4.6 5.7 <0.1 5.5 2.8 78.3 4.8 98.1	/
4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % \$\$5th pillar: Higher education and training	5 68 1 73 12 37 35 25	4.6 5.7 <0.1 5.5 2.8 78.3 4.8 98.1	
4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross %	5 68 1 73 12 37 35 25 27 30	4.6 5.7 <0.1 5.5 2.8 78.3 4.8 98.1 5.2	/
4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross %	5 68 1 73 12 37 35 25 27 30 32	4.6 5.7 <0.1 5.5 2.8 78.3 4.8 98.1 5.2 105.1 66.0	
4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system	5 68 1 73 12 37 35 25 27 30 32 59	4.6 5.7 <0.1 5.5 2.8 78.3 4.8 98.1 5.2 105.1 66.0 3.9	
4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education	5 68 1 73 12 37 35 25 27 30 32 59	4.6 5.7 <0.1 5.5 2.8 78.3 4.8 98.1 5.2 105.1 66.0 3.9 4.4	- \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools	5 68 1 73 12 37 35 25 27 30 32 59 56 64	4.6 5.7 <0.1 5.5 2.8 78.3 4.8 98.1 5.2 105.1 66.0 3.9 4.4	- \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools	5 68 1 73 12 37 35 25 27 30 32 59 56 64 25	4.6 5.7 <0.1 5.5 2.8 78.3 4.8 98.1 5.2 105.1 66.0 3.9 4.4 4.2 5.3	1 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
4.02 Business impact of malaria	5 68 1 73 12 37 35 25 27 30 32 59 56 64	4.6 5.7 <0.1 5.5 2.8 78.3 4.8 98.1 5.2 105.1 66.0 3.9 4.4	

	Rank / 138	Value	Trend
	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 6.04 Effect of taxation on incentives to invest	42 47	4.0	
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 6.10 Trade tariffs % duty	16 5	5.0	
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	98	5.0	
6.16 Buyer sophistication	44		_
7th pillar: Labor market efficiency 7.01 Cooperation in labor-employer relations	44	4.5 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 7.08 Country capacity to retain talent	29 59	5.3	
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	$\overline{}$
8.04 Ease of access to loans	40	4.4	
8.05 Venture capital availability 8.06 Soundness of banks	34 14	3.4 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. 9.05 Fixed-broadband Internet subscriptions /100 pop.	28 25	81.3 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 11.02 Local supplier quality	35 21	4.8 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	\sim
11.06 Control of international distribution	30	4.3	
11.07 Production process sophistication	29	5.0	
11.08 Extent of marketing 11.09 Willingness to delegate authority	46 41	4.6	
12th pillar: Innovation			
12.01 Capacity for innovation	37 29	3.8 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	



2016-2017 edition

Key Inc	icators.	2015	Source: International Monetary Fund; World Economic Outlook Database (A	April 2016)
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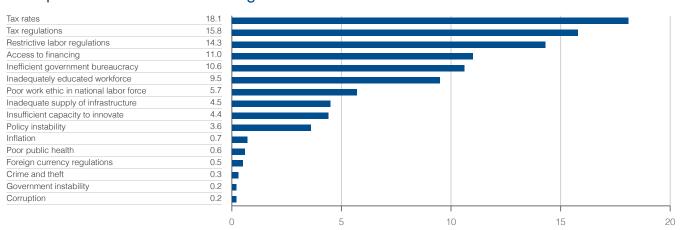
Population (millions)	5.7	GDP per capita (US\$)	52114.2
GDP (US\$ billions)	295.0	GDP (PPP) % world GDP	0.23

Performance overview

	Rank / 138 Sc	ore (1-7)	Trend D	istance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	12	5.3			Rank	12 / 144	15 / 148	13 / 144	12 / 140	12 / 138	
Subindex A: Basic requirements	13	5.8	_		Score	5.3	5.2	5.3	5.3	5.3	
1st pillar: Institutions	15	5.5		1							
♣♣ 2nd pillar: Infrastructure	21	5.6						1st pillar:			
	nt 18	5.9				12th pilla Innovati		1	2nd pillar: Infrastructure		
3 4th pillar: Health and primary education	on 21	6.4		1		milovati		6			
Subindex B: Efficiency enhancers	17	5.2				11th pillar: Business		4	3rd pil Macro	lar: economic	
🥱 5th pillar: Higher education and training	ng 6	5.9		1	sop	histication		3	environment		
th pillar: Goods market efficiency	18	5.1		1		h pillar:				pillar: alth and primary	
7th pillar: Labor market efficiency	13	5.1				\ \			edu	ication	
8th pillar: Financial market development	ent 24	4.8			Tec	9th pillar: hnological			5th pilla Higher	ar: education	
্ব্যু 9th pillar: Technological readiness	11	6.1		1		readiness			and tra	ining	
್ಫ್ರೈ 10th pillar: Market size	58	4.2		1		Financial n			6th pillar: Goods market		
Subindex C: Innovation and sophistication fa	ctors 10	5.3				develop	La	7th pillar:	efficiency		
311th pillar: Business sophistication	9	5.4		1			(efficiency			
12th pillar: Innovation	10	5.1		1		Denm	ark Eu	urope and No	orth America		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Denmark

	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	$\overline{}$
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	$\overline{}$
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	$\overline{}$
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	$\stackrel{\sim}{-}$
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	\sim
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/Appl.	N/Appl.	
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

		Rank / 138	Value	Trend
8	6th pillar: Goods market efficiency	18	5.1	
	Intensity of local competition	31	5.5	
	Extent of market dominance	12	5.2	
	Effectiveness of anti-monopoly policy Effect of taxation on incentives to invest	110	3.1	
	Total tax rate % profits	25	24.5	
	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	
	Prevalence of non-tariff barriers	50	4.6	\sim
	Trade tariffs % duty	5	1.0	
	Prevalence of foreign ownership Business impact of rules on FDI	21 19	5.4	
	Burden of customs procedures	29	5.4	
	Imports % GDP	58	47.1	<i>~</i>
	Degree of customer orientation	8	5.8	
6.16	Buyer sophistication	44	3.7	
1	7th pillar: Labor market efficiency	13	5.1	
	Cooperation in labor-employer relations	4	6.1	
7.02	Flexibility of wage determination	99	4.5	\sim
	Hiring and firing practices	5	5.5	
	Redundancy costs weeks of salary	80	18.8	
	Effect of taxation on incentives to work	126	2.9	
	Pay and productivity Reliance on professional management	11	5.0	
	Country capacity to retain talent	22	4.7	
	Country capacity to attract talent	31	4.1	
	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	
	Financing through local equity market	38	4.3	
	Ease of access to loans	56	4.1	
	Venture capital availability	58	3.0	
	Soundness of banks Regulation of securities exchanges	41 19	5.6 5.5	
	Legal rights index 0-10 (best)	20	8	$\overline{}$
0	9th pillar: Technological readiness	11	6.1	
	Availability of latest technologies	20	6.0	
	Firm-level technology absorption	10	5.7	
	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	
	Internet bandwidth kb/s/user	8	328.0	
	Mobile-broadband subscriptions /100 pop.	7	116.8	
	10th pillar: Market size	58	4.2	
	Domestic market size index	57	3.9	
	2 Foreign market size index	44	5.0	
	3 GDP (PPP) PPP \$ billions	56 31	258.7 53.0	=
	4 Exports % GDP			
	11th pillar: Business sophistication	9	5.4	
	1 Local supplier quantity 2 Local supplier quality	21 10	4.9 5.5	
	State of cluster development	22	4.6	_
	Nature of competitive advantage	3	6.3	
	Value chain breadth	17	5.2	
	Control of international distribution	17	4.9	$\overline{}$
	7 Production process sophistication	15	5.8	
	Extent of marketing	21	5.1	_
	Willingness to delegate authority	1	6.1	
	12th pillar: Innovation	10	5.1	
	Capacity for innovation	18	5.3	
	2 Quality of scientific research institutions	16	5.6	
	B Company spending on R&D University-industry collaboration in R&D	16 14	5.0	
	5 Gov't procurement of advanced tech. products	53	3.5	
	6 Availability of scientists and engineers	37	4.5	
	PCT patent applications applications/million pop.	8	210.8	

Dominican Republic 92nd / 138

Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016)

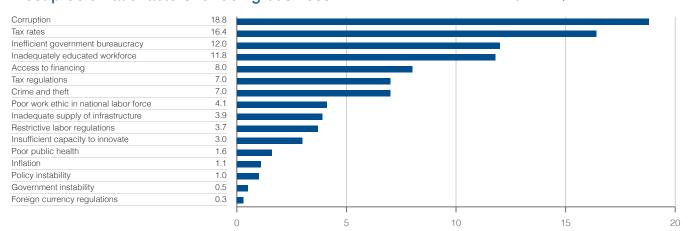
6755.7 10.0 Population (millions) GDP per capita (US\$) GDP (US\$ billions) GDP (PPP) % world GDP 0.13

Performance overview

F	Rank / 138 S	core (1-7)	Trend D	istance from best	Edition	2012-13	2013-14	2014-1	5 2015-16	2016-17
Global Competitiveness Index	92	3.9			Rank	105 / 144	105 / 148	101 / 14	4 98 / 140	92 / 138
Subindex A: Basic requirements	95	4.2			Score	3.8	3.8	3.8	3.9	3.9
1st pillar: Institutions	123	3.2								
◆◆ 2nd pillar: Infrastructure	101	3.2						pillar: tutions		
3rd pillar: Macroeconomic environment	26	5.5				12th pilla Innovati		,	2nd pillar: Infrastructure	
3 4th pillar: Health and primary education	108	4.9				iiiiovaa				
Subindex B: Efficiency enhancers	92	3.8				11th pillar: Business			3rd pilla Macroe	ar: conomic
🦈 5th pillar: Higher education and training	95	3.9			so	phistication			environ	ment
€ 6th pillar: Goods market efficiency	106	4.0				Oth pillar:	+			oillar: th and primary
7th pillar: Labor market efficiency	109	3.8				\ \			educ	cation
8th pillar: Financial market development	nt 87	3.7	~		Te	9th pillar:			5th pillar Higher e	r: ducation
% 9th pillar: Technological readiness	79	3.7				readiness			and train	ning
10th pillar: Market size	67	3.8				Financial m		'	6th pillar: Goods market	
Subindex C: Innovation and sophistication fact	ors 99	3.3				develop	Labo	r market	efficiency	
ംഗ് 11th pillar: Business sophistication	77	3.8	_				ети	ciency		
* 12th pillar: Innovation	114	2.9	_				Dominica	an Republi	С	
						La	atin America a	and the Ca	ribbean	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Dominican Republic

	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	$\overline{}$
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	\sim
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/Appl.	N/Appl.	
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	
	26	5.5	
3.01 Government budget balance % GDP	16	0.1	<u></u>
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	$\overline{}$
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	_
4.04 Business impact of tuberculosis 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		_
4.10 Primary education enrollment rate net %	126	2.8 83.6	_
⇒ 5th pillar: Higher education and training 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	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	_

	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 6.05 Total tax rate % profits	111 89	3.0	
6.06 No. of procedures to start a business	76	7	
6.07 Time to start a business days	86	14.5	$\overline{}$
6.08 Agricultural policy costs	96	3.4	$\overline{}$
6.09 Prevalence of non-tariff barriers	69	4.4	
6.10 Trade tariffs % duty	77	6.2	\sim
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	56 110	29.9	
6.14 Imports % GDP 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	
7.01 Cooperation in labor-employer relations 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	$\overline{}$
7.07 Reliance on professional management	118	3.5	\sim
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 8.04 Ease of access to loans	89	3.3	
8.05 Venture capital availability	58 99	4.1 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	$\overline{}$
% 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 10.04 Exports % GDP	67 99	149.7 24.7	
11th pillar: Business sophistication			
	77	3.8	
11.01 Local supplier quantity 11.02 Local supplier quality	27 81	4.9	
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 12.06 Availability of scientists and engineers	104 108	2.9	
12.07 PCT patent applications applications/million pop.	83	0.4	



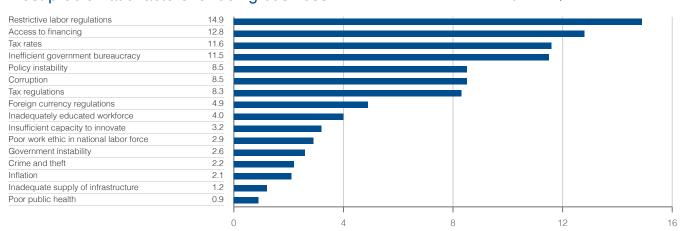
Key Indicators, 2015	5 Source: International Monetary Fund; World Economic Outlook Database (April 2016)					
Population (millions)	16.3	GDP per capita (US\$)	6071.0			
GDP (US\$ billions)	98.8	GDP (PPP) % world GDP	0.16			

Performance overview

	Rank / 138 Sc	core (1-7) Trend D	Distance from best	Edition	2012-13	2013-14	2015-16	2016-17	
Global Competitiveness Index	91	4.0 —		Rank	86 / 144	71 / 148	76 / 140	91 / 138	
Subindex A: Basic requirements	81	4.4		Score	3.9	4.2	4.1	4.0	
1st pillar: Institutions	113	3.3 ~							
♣♣ 2nd pillar: Infrastructure	71	4.0 —				1st pillar: Institutions			
	ent 83	4.4			12th pillar: Innovation	1	2nd pillar: Infrastructure		
3 4th pillar: Health and primary educat	ion 68	5.8	1			6	Illiasudeture		
Subindex B: Efficiency enhancers	95	3.7 —			n pillar: usiness		3rd pillar: Macroecoi	nomic	
🥱 5th pillar: Higher education and train	ing 73	4.3 —		sophist	sophistication		environment		
6th pillar: Goods market efficiency	124	3.8		10th pi Market			4th pilla Health	ar: and primary	
7th pillar: Labor market efficiency	123	3.6					educati	ion	
8th pillar: Financial market development	ent 113	3.4		9th Techno	n pillar: ological		5th pillar: Higher education		
% 9th pillar: Technological readiness	90	3.5 —		rea	ndiness	and training			
್ಫ್ರೈ 10th pillar: Market size	62	3.9 —			8th pillar: Financial market		6th pillar: Goods market		
Subindex C: Innovation and sophistication fa	actors 102	3.3 ~		development 7th pillar: efficiency Labor market					
11th pillar: Business sophistication	87	3.7				efficiency			
* 12th pillar: Innovation	107	3.0			Ecuador L	₋atin America ar	nd the Caribbean		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Ecuador

	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	\sim
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	
	24	5.1	_
2.02 Quality of roads			_
2.03 Quality of railroad infrastructure	N/Appl.	N/Appl.	
2.04 Quality of port infrastructure	40	4.7	
2.05 Quality of air transport infrastructure 2.06 Available airline seat kilometers millions/week	39 70	5.1	_
	78	4.7	_
2.07 Quality of electricity supply	122	79.4	
2.08 Mobile-cellular telephone subscriptions /100 pop.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	$\overline{}$
⇒ 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	
<u> </u>			

		Rank / 138	Value	Trend
8	6th pillar: Goods market efficiency	124	3.8	
	Intensity of local competition	76	5.0	
	Extent of market dominance	121	3.0	_
	Effectiveness of anti-monopoly policy Effect of taxation on incentives to invest	94 134	3.4 2.5	\sim
	Total tax rate % profits	51	33.0	_
	No. of procedures to start a business	126	12	$\overline{}$
	Time to start a business days	130	50.5	
6.08	Agricultural policy costs	101	3.3	\sim
	Prevalence of non-tariff barriers	137	2.9	\sim
	Trade tariffs % duty	108	9.9	
	Prevalence of foreign ownership	123	3.4	
	Business impact of rules on FDI	134 84	3.1	
	Burden of customs procedures Imports % GDP	118	24.9	_
	Degree of customer orientation	92	4.3	_
	Buyer sophistication	92	3.1	~
97	7th pillar: Labor market efficiency	123	3.6	<u></u>
,	Cooperation in labor-employer relations	64	4.4	
	Flexibility of wage determination	59	5.2	_
	Hiring and firing practices	131	2.4	\sim
7.04	Redundancy costs weeks of salary	126	31.8	
	Effect of taxation on incentives to work	91	3.7	
	Pay and productivity	77	3.8	
	Reliance on professional management	100	3.7	
	Country capacity to retain talent Country capacity to attract talent	92 80	3.2	_
	Female participation in the labor force ratio to men	113	0.63	
-	8th pillar: Financial market development	113	3.4	~
_	Financial services meeting business needs	93	3.9	
	Affordability of financial services	85	3.6	
	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	\sim
8.06	Soundness of banks	63	5.0	
	Regulation of securities exchanges	87	4.0	
	Legal rights index 0-10 (best)	127	1	
	9th pillar: Technological readiness	90	3.5	
	Availability of latest technologies	86	4.4	
	Firm-level technology absorption	96	4.2	
	FDI and technology transfer Internet users % pop.	118 81	3.6 48.9	
	Fixed-broadband Internet subscriptions /100 pop.	72	9.2	
	Internet bandwidth kb/s/user	60	56.6	
	Mobile-broadband subscriptions /100 pop.	96	35.1	_
K7	10th pillar: Market size	62	3.9	
v	Domestic market size index	62	3.8	
	2 Foreign market size index	74	4.3	
10.03	GDP (PPP) PPP \$ billions	61	183.4	
10.0	Exports % GDP	109	20.8	
oos	11th pillar: Business sophistication	87	3.7	
11.0	Local supplier quantity	91	4.3	
	Local supplier quality	96	4.0	
	3 State of cluster development	101	3.3	\sim
	Nature of competitive advantage	88	3.2	$\widehat{}$
	5 Value chain breadth 6 Control of international distribution	91	3.6	
	7 Production process sophistication	110 93	3.0	~
	3 Extent of marketing	60	4.5	
	Willingness to delegate authority	62	3.8	
17	12th pillar: Innovation	107	3.0	
7.1	Capacity for innovation	88	3.9	_
	2 Quality of scientific research institutions	101	3.4	
	Company spending on R&D	110	2.8	\sim
12.0	University-industry collaboration in R&D	101	3.1	
	Gov't procurement of advanced tech. products	87	3.0	~
	Availability of scientists and engineers	113	3.4	~
12.0	PCT patent applications applications/million pop.	91	0.2	



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

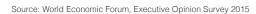
Performance overview

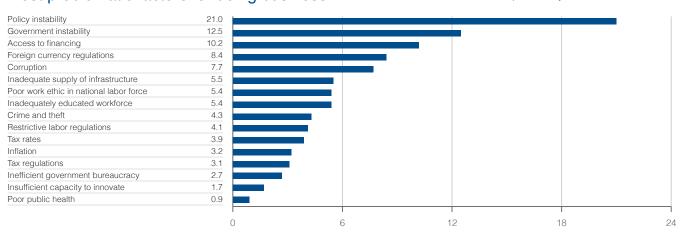
	Rank / 138 Score	(1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	115	3.7		Rank	107 / 144	118 / 148	119 / 144	116 / 140	115 / 138	
Subindex A: Basic requirements	117	3.8		Score	3.7	3.6	3.6	3.7	3.7	
1st pillar: Institutions	87	3.6								
♣♣ 2nd pillar: Infrastructure	96	3.4 ~		1st pillar: Institutions						
	ent 134	2.7 —			12th p		7	2nd pillar: Infrastructure		
3 4th pillar: Health and primary educat	on 89	5.5		imovation			6	- Illinastracture		
Subindex B: Efficiency enhancers	100	3.7			11th pillar: Business		4		conomic	
🤝 5th pillar: Higher education and train	ng 112	3.3 —		S	sophistication 3		3 7	environment		
	112	4.0		10th pillar: Market size 9th pillar: Technological readiness		4th pillar: Health and primary				
7th pillar: Labor market efficiency	135	3.2 —					education			
8th pillar: Financial market development	ent 111	3.4					5th pillar: Higher education			
9th pillar: Technological readiness	99	3.3					and train	ing		
10th pillar: Market size	25	5.0 —			Financia			6th pillar: Goods market		
Subindex C: Innovation and sophistication fa	actors 111	3.2 —		development 7th pillar: efficiency Labor market			efficiency			
3 11th pillar: Business sophistication	85	3.7				е	fficiency			
* 12th pillar: Innovation	122	2.7			Egy	pt Middl	e East and	North Africa		

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





	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	
	72	3.4	
1.11 Efficiency of legal framework in challenging regs			
1.12 Transparency of government policymaking	97	3.7	
1.13 Business costs of terrorism	135	2.7	\sim
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	<u> </u>
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	_
	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	01.1	
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	\sim
5.06 Internet access in schools	133	2.6	
F 07 Legal availability of apacialized training condition	100	0.7	_
5.07 Local availability of specialized training services 5.08 Extent of staff training	136 137	2.7 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 inves		3.4
6.05 Total tax rate % profits	96	45.0
6.06 No. of procedures to start a business 6.07 Time to start a business days	76	7 /
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 72	4.1 —
7.02 Flexibility of wage determination7.03 Hiring and firing practices	61	5.0
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		0.31 ——
8th pillar: Financial market developmen	t 111	3.4
8.01 Financial services meeting business ne		4.5
8.02 Affordability of financial services	72 58	3.8
8.03 Financing through local equity market8.04 Ease of access to loans	136	3.8
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 subscriptions9.06 Internet bandwidth kb/s/user	/100 pop. 87 105	4.5
9.07 Mobile-broadband subscriptions /100 p		50.7
10th pillar: Market size	25	
10.01 Domestic market size index	19	5.0 —
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 11.08 Extent of marketing	105	3.2
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 institution		2.6
12.03 Company spending on R&D	133	2.4
12.04 University-industry collaboration in R&		2.4
12.05 Gov't procurement of advanced tech.	oroducts 72	3.2
12.06 Availability of scientists and engineers		4.3 —
12.07 PCT patent applications applications/m	nillion 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 $\stackrel{\cdot}{\text{definitions}}, \text{ sources, and periods, consult the interactive Country/Economy Profiles and Rankings at http://gcr.weforum.org/profiles/p$



2016-2017 edition

Kev	Indicators,	2015	Source: International Monetary Fund; World Economic Outle	ook Database (April 2016)
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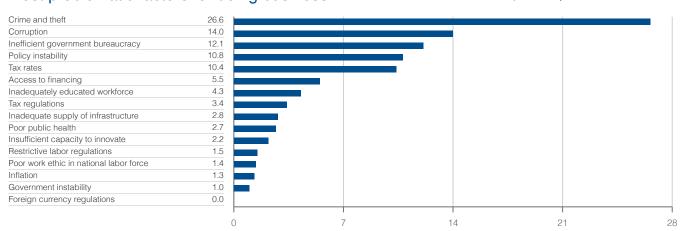
Population (millions)	6.4	GDP per capita (US\$)	4040.3
GDP (US\$ billions)	25.8	GDP (PPP) % world GDP	0.05

Performance overview

	Rank / 138 Sco	re (1-7) Tre	end Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	105	3.8 -	_	Rank	101 / 144	97 / 148	84 / 144	95 / 140	105 / 138	
Subindex A: Basic requirements	100	4.2 _	~	Score	3.8	3.8	4.0	3.9	3.8	
1st pillar: Institutions	132	3.0 —								
♣♣ 2nd pillar: Infrastructure	69	4.0 —					t pillar: titutions			
3rd pillar: Macroeconomic environme	ent 97	4.2 —		12th pillar:		1	2nd pillar: Infrastructure			
3 4th pillar: Health and primary educat	ion 96	5.4 —		6			6	adi detaile		
Subindex B: Efficiency enhancers	101	3.7 —			11th pillar: Business		4		economic	
🦈 5th pillar: Higher education and train	ing 103	3.6 —	~ 	sop	sophistication 10th pillar: Market size			environment 4th pillar: Health and primar		
	102	4.0 —								
7th pillar: Labor market efficiency	122	3.6				1	education			
8th pillar: Financial market development	ent 45	4.3 —		Tec	9th pillar: Technological			5th pillar: Higher education		
% 9th pillar: Technological readiness	93	3.4 ~		readiness				and training		
10th pillar: Market size	94	3.2 —			Financial m			6th pillar: Goods market		
Subindex C: Innovation and sophistication fa	actors 117	3.2 /	^ 	Labor market						
	86	3.7 -		efficiency						
* 12th pillar: Innovation	127	2.6			El Salvado	r Latin	America ar	nd the Caribbe	an	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



El Salvador

	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	<u></u>
1.05 Irregular payments and bribes	91	3.5	<u></u>
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	$\overline{}$
1.15 Organized crime	138	1.9	$\overline{}$
1.16 Reliability of police services	134	2.3	$\overline{}$
1.17 Ethical behavior of firms	125	3.1	~
1.18 Strength of auditing and reporting standards	69	4.6	$\overline{}$
1.19 Efficacy of corporate boards	79	4.8	
1.20 Protection of minority shareholders' interests	119	3.5	<u>~</u>
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/Appl.	N/Appl.	
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	\sim
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	_
5.06 Internet access in schools 5.07 Local availability of specialized training services	116	3.6	
5.67 Local availability of specialized training services	110	0.0	_ `

5.08 Extent of staff training

	Rank / 138	Value	Trend
	102	4.0	~
6.01 Intensity of local competition	53	5.3	
6.02 Extent of market dominance	119	3.0	$\widehat{}$
6.03 Effectiveness of anti-monopoly policy 6.04 Effect of taxation on incentives to invest	123 108	3.0	_
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	\sim
6.08 Agricultural policy costs 6.09 Prevalence of non-tariff barriers	134	2.7	
6.10 Trade tariffs % duty	110 61	3.9	_
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 6.16 Buyer sophistication	59 113	4.8 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	$\overline{}$
7.03 Hiring and firing practices	90	3.5	\sim
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 7.07 Reliance on professional management	128 113	3.1	
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 8.05 Venture capital availability	65 100	4.0 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	<u> </u>
9.01 Availability of latest technologies	92	4.3	_
9.02 Firm-level technology absorption	109	4.0	
9.03 FDI and technology transfer 9.04 Internet users % pop.	107 101	3.8	~~
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 10.04 Exports % GDP	95 86	52.9 30.0	
2 11th pillar: Business sophistication			
11.01 Local supplier quantity	86 90	3.7 4.3	~
11.02 Local supplier quality	88	4.1	~
11.03 State of cluster development	107	3.2	<u></u>
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	$\widehat{}$
11.07 Production process sophistication 11.08 Extent of marketing	92 75	3.5 4.3	_
11.09 Willingness to delegate authority	40	4.1	
* 12th pillar: Innovation	127	2.6	<u></u>
12.01 Capacity for innovation	103	3.8	_
12.02 Quality of scientific research institutions	129	2.6	<u></u>
12.03 Company spending on R&D	116	2.8	$\overline{}$
12.04 University-industry collaboration in R&D	118	2.8	$\stackrel{\frown}{\sim}$
12.05 Gov't procurement of advanced tech. products 12.06 Availability of scientists and engineers	132 135	2.4	
12.07 PCT patent applications applications/million pop.	88	0.3	



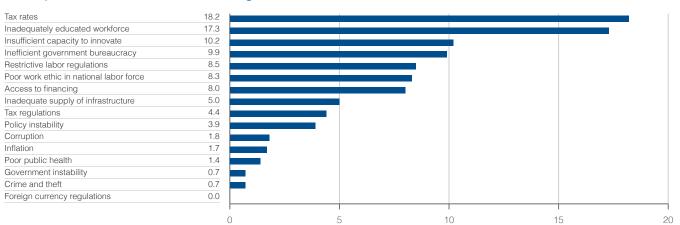
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlo	ook Database (April 2016)	
Population (millions)	1.3	GDP per capita (US\$)	17288.1
GDP (US\$ billions)	22.7	GDP (PPP) % world GDP	0.03

Performance overview

	Rank / 138 Sc	ore (1-7) Trer	nd 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					t pillar: titutions			
	ent 12	6.1		12th pillar:		+	2nd pillar: Infrastructure			
3 4th pillar: Health and primary educat	ion 12	6.5 —		illovation			6	, illiastracture		
Subindex B: Efficiency enhancers	28	4.8 —			11th pillar: Business		4	3rd pilla Macroe	ar: conomic	
5th pillar: Higher education and train	ing 18	5.5 —		sop	histication		3	environment 4th pillar: Health and pri education		
	20	5.1 —			h pillar:					
7th pillar: Labor market efficiency	15	5.0 —			\ \					
8th pillar: Financial market development	ent 22	4.8 —		Tec	9th pillar:			5th pillar: Higher education		
% 9th pillar: Technological readiness	32	5.4 —		readiness				and training		
$\stackrel{\kappa_{7}}{\leftarrow}$ 10th pillar: Market size	100	3.0 —		development 7th pillar: efficiency			Goods market			
Subindex C: Innovation and sophistication fa	actors 33	4.2					efficiency			
311th pillar: Business sophistication	44	4.3 —								
12th pillar: Innovation	28	4.1 —			Estor	nia 🗌 Euro	pe and No	rth America		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Estonia

•	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	\sim
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	\sim
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	
	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		
5			
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/Appl.	N/Appl.	
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	1
5.03 Quality of the education system	26	4.6	
	11	5.4	
5.04 Quality of math and science education	- 11		
5.04 Quality of math and science education 5.05 Quality of management schools	31	4.9	
5.04 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools		4.9 5.9	
5.04 Quality of math and science education 5.05 Quality of management schools	31		_

	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 6.05 Total tax rate % profits	23 108	4.5	^
6.06 No. of procedures to start a business	11	3	$\overline{}$
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 16	5.4 81.5	$\overline{}$
6.14 Imports % GDP 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 8.05 Venture capital availability	30 25	4.6	
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	100	4.2	_
10.03 GDP (PPP) PPP \$ billions	100	37.5 82.5	=
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 11.03 State of cluster development	23 63	5.2	=
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 49	4.1	
12.05 Gov't procurement of advanced tech. products 12.06 Availability of scientists and engineers	49	3.5 4.3	
12.07 PCT patent applications applications/million pop.	31	18.7	_
			_

2016-2017 edition

Key Indicators, 2015	Source: International Monetary Fund: World Economic Outlook Database (April 2016)
NEV IIIUIGAIOIS, ZOTS	Source: International Monetary Fund: World Economic Outlook Database (April 2016)

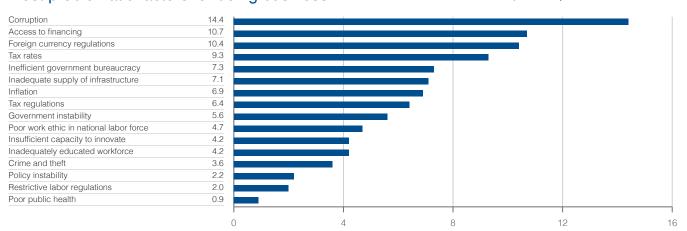
Population (millions)	89.8	GDP per capita (US\$)	686.6
GDP (US\$ billions)	61.6	GDP (PPP) % world GDP	0.14

Performance overview

## 2nd pillar: Infrastructure 115 2.8 1st pillar: Institutions 3rd pillar: Macroeconomic environment 44.5 44.5 110 44.7 1110 Subindex B: Efficiency enhancers 117 3.5 118 pillar: Innovation Infrastructure 119 120 13t pillar: Innovation Infrastructure 1111 3rd pillar: Business sophistication 1111 3rd pillar: Macroeconomic environment 1120 1121 123 124 pillar: Innovation Infrastructure 125 126 127 128 128 128 129 120 120 121 121 121 122 123 124 125 125 126 127 128 128 128 129 120 120 120 120 121 121 122 123 124 125 126 127 128 128 128 128 129 120 120 120 120 120 120 120		Rank / 138 Score (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
1st pillar: Institutions 75 3.9 1st pillar: Infrastructure 115 2.8 3rd pillar: Macroeconomic environment 78 4.5 3rd pillar: Health and primary education 111 4.7 11th pillar: Innovation 11th pillar: Business sophistication 11th pillar: Goods market efficiency 10th pillar: Labor market efficiency 10th pillar: Labor market development 10th pillar: Financial market development 10th pillar: Financial market development 10th pillar: Sth pillar: Higher education and training 10th pillar: Sth pillar: Higher education and training 10th pillar: Higher education and training 10th pillar: Health and primary education 10th pillar: Market size 11th pillar: Macroeconomic environment 11th	Global Competitiveness Index	109 3	.8 —		Rank	121 / 144	127 / 148	118 / 144	109 / 140	109 / 138	
↑ 2nd pillar: Infrastructure 115 2.8 3rd pillar: Macroeconomic environment 78 4.5 4th pillar: Health and primary education 111 4.7 Subindex B: Efficiency enhancers 117 3.5 5th pillar: Higher education and training 127 2.8 11th pillar: Business sophistication 10th pillar: Market size	Subindex A: Basic requirements	106	.0 —		Score	3.6	3.5	3.6	3.7	3.8	
Solution institutions Solution State S	1st pillar: Institutions	75 3	.9 —								
4th pillar: Health and primary education 111 4.7	♣♣ 2nd pillar: Infrastructure	115 2	.8 —								
Subindex B: Efficiency enhancers 117 3.5 5th pillar: Higher education and training 127 2.8 6th pillar: Goods market efficiency 7th pillar: Labor market efficiency 7th pillar: Financial market development 102 3.5 11th pillar: Business sophistication 10th pillar: Market size 10th pillar: Market size 10th pillar: Market size 10th pillar: Market size 10th pillar: Financial market development 102 3.5 10th pillar: Financial market development 104 105 106 107 107 107 108 108 109 109 109 109 109 109		nt 78 4	.5								
Business sophistication Sth pillar: Higher education and training 127 2.8 ———————————————————————————————————	3 4th pillar: Health and primary education	on 111 4	.7					6			
Sth pillar: Higher education and training 127 2.8 10th pillar: Goods market efficiency 105 4.0 10th pillar: Market size 10th pillar: Health and primary education 10th pillar: Technological production 10th pillar: Technologic	Subindex B: Efficiency enhancers	117 3	.5 —			Business	$\langle / \rangle \langle$		Macroe	conomic	
6th pillar: Goods market efficiency 7th pillar: Labor market efficiency 70 4.2 9th pillar: Market size 10th pillar: Market size 4th pillar: Health and primary education 9th pillar: Technological readiness 10th pillar: Health and primary education	5th pillar: Higher education and training	ng 127 2	.8 —		S	ophistication		3	environment		
7th pillar: Labor market efficiency 70 4.2	6th pillar: Goods market efficiency	105 4	.0 —						Health and primar		
Technological Higher education and training	7th pillar: Labor market efficiency	70 4	.2 —						educ	eation	
9th pillar: Technological readiness 131 2.4 readiness and training	8th pillar: Financial market development	ent 102 3	.5 —		1						
	% 9th pillar: Technological readiness	131 2	.4 —			readiness			and train	ing	
Finalicial market Goods market	10th pillar: Market size	66 3	.8 —			Financial	l market		Goods market		
Subindex C: Innovation and sophistication factors 74 3.5 Labor market	Subindex C: Innovation and sophistication fa	ctors 74 3	.5					епісіепсу			
11th pillar: Business sophistication 93 3.7	11th pillar: Business sophistication	93 3	.7 —								
* 12th pillar: Innovation 57 3.4 Ethiopia Sub-Saharan Africa	* 12th pillar: Innovation	57 3	.4 —			E	Ethiopia	Sub-Sahara	an Africa		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Ethiopia

	Rank / 138	Value	Trend
1st pillar: Institutions	75	3.9	$\overline{}$
1.01 Property rights	90	4.0	
1.02 Intellectual property protection	88	3.8	\sim
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	$\stackrel{\sim}{-}$
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	$\overline{}$
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	<u>~</u>
5.04 Quality of math and science education	97	3.5	
5.05 Quality of management schools	120	3.5	\sim
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	
<u> </u>			

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	105	4.0	
6.01 Intensity of local competition	135	3.9	$\overline{}$
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 6.05 Total tax rate % profits	50 46	3.9	$\overline{}$
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 6.14 Imports % GDP	96 77	3.6	~^
6.15 Degree of customer orientation	132	3.7	$\widetilde{}$
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	\sim
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	<u></u>
7.07 Reliance on professional management	107	3.6	$\overline{}$
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	
ath pillar: Financial market development	102	3.5	
8.01 Financial services meeting business needs	113	3.6	
8.02 Affordability of financial services 8.03 Financing through local equity market	70 61	3.8	
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 9.07 Mobile-broadband subscriptions /100 pop.	123	2.0	
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	^
	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	84 122	3.6	
11.08 Extent of marketing 11.09 Willingness to delegate authority	108	3.8	
12th pillar: Innovation			
12.01 Capacity for innovation	57 104	3.4 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	



2016-2017 edition

Kev	Indicators,	2015	Source: International Monetary Fund; World Economic Outle	ook Database (April 2016)
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Population (millions)	5.5	GDP per capita (US\$)	41974.0
GDP (US\$ billions)	229.7	GDP (PPP) % world GDP	0.20

Performance overview

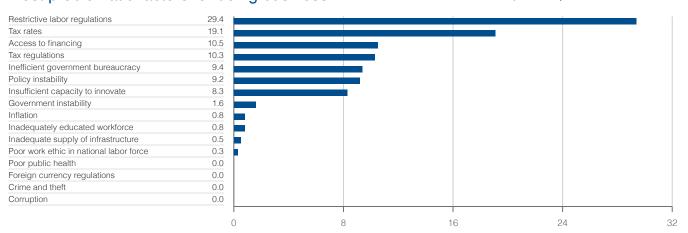
	Rank / 138 Sc	ore (1-7)	Trend Di	stance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	10	5.4			Rank	3 / 144	3 / 148	4 / 144	8 / 140	10 / 138	
Subindex A: Basic requirements	12	5.9			Score	5.5	5.5	5.5	5.5	5.4	
1st pillar: Institutions	1	6.1									
♣ 2nd pillar: Infrastructure	26	5.3						1st pillar: Institutions			
	t 46	5.1				12th pilla Innovati		+	2nd pillar: Infrastructure		
3 4th pillar: Health and primary education	n 1	6.9			milovation				Illiasudcture		
Subindex B: Efficiency enhancers	14	5.3				Ith pillar: Business		4		economic	
🤝 5th pillar: Higher education and trainin	g 2	6.2			sophi	istication		3	enviro	nment	
fth pillar: Goods market efficiency	19	5.1				pillar:	\rightarrow			pillar: alth and primary	
7th pillar: Labor market efficiency	23	4.8				\ \			edu	cation	
8th pillar: Financial market developme	nt 5	5.5				Oth pillar:			5th pilla	ar: education	
% 9th pillar: Technological readiness	16	6.0		1	r	eadiness			and trai	ning	
10th pillar: Market size	59	4.1				Financial m			6th pillar: Goods market		
Subindex C: Innovation and sophistication fac	tors 7	5.5				develop		7th pillar: abor market	efficiency		
11th pillar: Business sophistication	12	5.3						efficiency			
* 12th pillar: Innovation	3	5.7				Finlar	nd Eu	urope and No	rth America		

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





Finland

A A Latin to the Park	Rank / 138	Value	Trend
1st pillar: Institutions	1	6.1	_
1.01 Property rights	2	6.5	
.02 Intellectual property protection	2	6.4	_
.03 Diversion of public funds	2	6.3	_
.04 Public trust in politicians	5	5.8	
.05 Irregular payments and bribes	1	6.8	
.06 Judicial independence	1	6.7	
.07 Favoritism in decisions of government officials	2	5.6	
.08 Wastefulness of government spending	9	4.8	~
1.09 Burden of government regulation	13	4.5	^
.10 Efficiency of legal framework in settling disputes	5	5.7	
.11 Efficiency of legal framework in challenging regs	2	5.8	~~
.12 Transparency of government policymaking	7	6.0	
.13 Business costs of terrorism	3	6.4	
.14 Business costs of crime and violence	4	6.4	
.15 Organized crime	1	6.7	
.16 Reliability of police services	1	6.8	
.17 Ethical behavior of firms	4	6.2	_
.18 Strength of auditing and reporting standards	2	6.6	_
.19 Efficacy of corporate boards	5	6.2	
.20 Protection of minority shareholders' interests	2	6.1	
.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	_
·	7		
2.04 Quality of port infrastructure		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	_
	46	5.1	_
3.01 Government budget balance % GDP	73	-3.4	_
3.02 Gross national savings % GDP	77	19.0	$\overline{}$
3.03 Inflation annual % change	65	-0.2	_
3.04 Government debt % GDP	90	62.4	
8.05 Country credit rating 0-100 (best)	12		
		0.0	
4th pillar: Health and primary education	1	6.9	
1.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
.02 Business impact of malaria	N/Appl.	N/Appl.	
1.03 Tuberculosis incidence cases/100,000 pop.	11	5.6	~
.04 Business impact of tuberculosis	1	7.0	
.05 HIV prevalence % adult pop.	1	0.1	
.06 Business impact of HIV/AIDS	3	6.9	
1.07 Infant mortality deaths/1,000 live births	4	1.9	_
1.08 Life expectancy years	23	81.1	
1.09 Quality of primary education	1	6.7	
1.10 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	
	2	6.2	_
5.04 Quality of math and science education		E 4	_
•	18	5.4	
5.05 Quality of management schools	18 18	5.4	$\overline{}$
5.04 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools 5.07 Local availability of specialized training services			

		Rank / 138	Value	Trend
8	6th pillar: Goods market efficiency	19	5.1	
	Intensity of local competition	94	4.8	
	Extent of market dominance	47	3.9	_
	Effectiveness of anti-monopoly policy	3 52	5.5	\sim
	Total tax rate % profits	72	3.9	\sim
	No. of procedures to start a business	11	37.3	
	Time to start a business days	81	14.0	
	Agricultural policy costs	35	4.3	
6.09	Prevalence of non-tariff barriers	6	5.4	$\overline{}$
	Trade tariffs % duty	5	1.0	
	Prevalence of foreign ownership	42	5.1	
	Business impact of rules on FDI	5	6.0	
	Burden of customs procedures Imports % GDP	3 81	6.1 37.4	$\overline{}$
	Degree of customer orientation	23	5.4	
	Buyer sophistication	14	4.5	
	7th pillar: Labor market efficiency	23	4.8	
,	Cooperation in labor-employer relations	22	5.2	
	Flexibility of wage determination	138	2.2	
	Hiring and firing practices	91	3.5	
	Redundancy costs weeks of salary	33	10.1	
7.05	Effect of taxation on incentives to work	112	3.3	
	Pay and productivity	18	4.8	
	Reliance on professional management	1	6.3	
	Country capacity to retain talent	11	5.2	
	Country capacity to attract talent	64	3.5	
-	Female participation in the labor force ratio to men	10	0.97	
	8th pillar: Financial market development	5	5.5	
	Financial services meeting business needs Affordability of financial services	9	5.6 5.5	
	Financing through local equity market	24	4.8	
	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	
e\$}\$>	9th pillar: Technological readiness	16	6.0	
9.01	Availability of latest technologies	1	6.6	
	Firm-level technology absorption	6	5.9	
	FDI and technology transfer	57	4.6	
	Internet users % pop. Fixed-broadband Internet subscriptions /100 pop.	9	92.7	
	Internet bandwidth kb/s/user	15	208.5	$\overline{}$
	Mobile-broadband subscriptions /100 pop.	1	144.1	
	10th pillar: Market size	59	4.1	
	Domestic market size index	60	3.9	
	2 Foreign market size index	62	4.8	
10.03	GDP (PPP) PPP \$ billions	59	225.0	
10.0	4 Exports % GDP	59	36.4	$\overline{}$
ممم	11th pillar: Business sophistication	12	5.3	_
	Local supplier quantity	92	4.2	
	2 Local supplier quality	15	5.4	_
	3 State of cluster development	18	4.9	
	4 Nature of competitive advantage	12	5.9	
	5 Value chain breadth	15	5.2	
	6 Control of international distribution 7 Production process sophistication	12	5.1 6.2	
	Extent of marketing	84	4.2	=
	Willingness to delegate authority	5	5.6	
17	12th pillar: Innovation	3	5.7	
7.1	1 Capacity for innovation	6	5.6	
	2 Quality of scientific research institutions	8	5.8	
	Company spending on R&D	7	5.4	
	4 University-industry collaboration in R&D	2	5.7	
12.0	Gov't procurement of advanced tech. products	26	3.8	
	Availability of scientists and engineers	1	6.1	
12.0	7 PCT patent applications applications/million pop.	4	291.2	



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

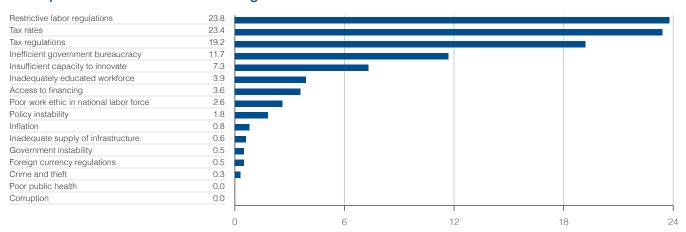
Performance overview

	Rank / 138 Sc	ore (1-7) Tre	nd 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 —					st pillar: stitutions		
	nt 67	4.7			12th pil Innovat		1	2nd pillar: Infrastructure	
3 4th pillar: Health and primary education	on 19	6.4 —					6	\	
Subindex B: Efficiency enhancers	19	5.1 _			11th pillar: Business		4	3rd pilla Macroed	conomic
🥱 5th pillar: Higher education and training	ng 21	5.5 —		sop	histication		3 2	environi	ment
6th pillar: Goods market efficiency	31	4.7			h pillar:			4th p	illar: th and primary
7th pillar: Labor market efficiency	51	4.4 —						educ	ation
8th pillar: Financial market development	ent 31	4.6	~ === 1	Tec	9th pillar:			5th pillar Higher ed	
ং 9th pillar: Technological readiness	17	5.9 —			readiness			and train	ing
10th pillar: Market size	7	5.7			Financial r			6th pillar: Goods market	
Subindex C: Innovation and sophistication fa	ctors 15	5.1 —			develo	Lab	h pillar: or market	efficiency	
ംഗ് 11th pillar: Business sophistication	14	5.2 —				ет	ficiency		
* 12th pillar: Innovation	17	4.9			Fran	ce Euro	pe and No	rth America	

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

Most problematic factors for doing business





France

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 4.09 Quality of primary education 28 4.9		Rank / 138	Value	Trend
1.02 Intellectual property protection 10 6.0 1.03 Diversion of public funds 24 5.0 1.03 Diversion of public funds 24 5.0 1.04 Public trust in politicians 39 3.9 3.9 1.05 Irregular payments and bribes 28 5.5 1.06 Judicial independence 28 5.3 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 1.09 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 4.3 1.14 Business costs of terrorism 155 5.1 1.15 Transparency of government policymaking 36 4.6 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 1.12 Ouality of roads 6 6 6.0 1.12 Quality of validation infrastructure 7 6.1 1.12 Quality of validation infrastructure 8 6.0 1.12 Quality of validation infrastructure 23 5.3 1.12 0.0 Quality of validation infrastructure 23 5.3 1.12 0.0 Quality of electricity supply 7 6.7 1.12 0.0 Quality of electricity supply 7 7 6.7 1.12 0.0 Quality of electricity supply 7 7 6.7 1.12 0.0 Quality of electricity supply 7 7 6.7 1.12 0.0 Quality of electricity supply 7 7 6.7 1.12 0.0 Quality of electricity supply 7 7 6.7 1.12 0.0 Quality of electricity supply 7 7 6.7 1.12 0.0 Quality of electricity supply 7 7 6.7 1.12 0.0 Quality of electricity supply 9 7 9 3.6 1.12 0.0 Quality of electricity supply 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	1st pillar: Institutions	29	4.9	
1.03 Diversion of public funds	1.01 Property rights	27	5.4	
1.03 Diversion of public funds	. , ,	10	6.0	
1.05 Irregular payments and bribes 28 5.5 1.06 Judicial Independence 28 5.3 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 terrorism 113 4.3 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 1.19 Corporate boards 10 6.1 1.19 Corporate boards 10 6.1 1.19 Corporate boards 10 6.1 1.10 Protection of minority shareholders' interests 31 4.8 1.21 Strength of investor protection 0-10 (best) 29 6.5 1.12 Corporate boards 10 0.6 1.1 1.20 Protection of minority shareholders' interests 31 4.8 1.21 Strength of investor protection 0-10 (best) 29 6.5 1.12 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 1.12 Corporate boards 10 6.1 1.12 Corpo		24	5.0	
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3.03 Inflation annual % change	3.01 Government budget balance % GDP	79	-3.6	
3.04 Government debt % GDP 3.05 Country credit rating 0-100 (best) 4th pillar: Health and primary education 4.01 Malaria incidence cases/100,000 pop. 4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 34 6.4 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5th pillar: Higher education enrollment rate gross % 5th quality of the education system 5.04 Quality of management schools 5.05 Quality of management schools 5.06 Internet access in schools 5.07 Local availability of specialized training services 20 5.5	3.02 Gross national savings % GDP	62	21.4	$\overline{}$
3.05 Country credit rating 0-100 (best) 4th pillar: Health and primary education 4.01 Malaria incidence cases/100,000 pop. 4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 34 6.4 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5th pillar: Higher education enrollment rate gross % 5th quality of the education system 5.04 Quality of management schools 5.05 Quality of management schools 5.06 Internet access in schools 5.07 Local availability of specialized training services 20 5.55	3.03 Inflation annual % change	56	0.1	_
4th pillar: Health and primary education 4.01 Malaria incidence cases/100,000 pop. 4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of management schools 5.05 Quality of management schools 5.06 Internet access in schools 5.07 Local availability of specialized training services 20 5.5.	3.04 Government debt % GDP	124	96.8	
4.01 Malaria incidence cases/100,000 pop. 4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools 5.07 Local availability of specialized training services 7 SL. N/Appl. N/App	3.05 Country credit rating 0-100 (best)	16		
4.01 Malaria incidence cases/100,000 pop. 4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools 5.07 Local availability of specialized training services 7 SL. N/Appl. N/App	Ath pillar: Health and primary education	10	6.4	
4.02 Business impact of malaria 4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools 5.07 Local availability of specialized training services 7 N/Appl. N	9			
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 4.09 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 ★ 5.04 Quality of specialized training services 20 5.5 ★ 5.05 Quality of specialized training services 20 5.5 ★ 5.06 Internet access in schools 5.06 ★ 5.07 Local availability of specialized training services 20 ★ 5.07 Local availability of specialized training services 20 ★ 5.08 ★ 5.09 ★ 6.4 ★ 6.0 ★ 6.0 ★ 6.0 ★ 6.0 ★ 6.0 ★ 7 ★ 82.4 ★ 7 ★ 82.4 ★ 7 ★ 82.4 ★ 7 ★ 82.4 ★ 7 ★ 82.4 ★ 9 ★ 10 ★ 10				
4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 76 0.4 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools 5.07 Local availability of specialized training services 34 6.4 4.8 6.0 4.9 4.9 4.10 Primary education 4.10 Primary education enrollment rate gross % 5.01 Secondary education enrollment rate gross % 37 64.4 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools	•			
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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 5.06 Internet access in schools 5.07 Local availability of specialized training services 20 5.5				
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 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools 5.07 Local availability of specialized training services				
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4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 21 5.5 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools 5.07 Local availability of specialized training services 16 98.8 98.8 98.8 17 110.6 15 15.5 15 16 98.8 17 110.6 17 110.6 17 110.6 18 19 19 10 10 11 11 11 11 11 11	4.08 Life expectancy years		82.4	~
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	4.09 Quality of primary education	28	4.9	
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	4.10 Primary education enrollment rate net %	16	98.8	\sim
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	⇒ 5th pillar: Higher education and training	21	5.5	
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				~
5.03 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 5.00				
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	· · · · · · · · · · · · · · · · · · ·			
5.05 Quality of management schools155.55.06 Internet access in schools404.95.07 Local availability of specialized training services205.5	·			
5.06 Internet access in schools 40 4.9 — 5.07 Local availability of specialized training services 20 5.5 —				
5.07 Local availability of specialized training services 20 5.5 ——				_
5.08 Extent of staff training 24 4.8 —				
	5.08 Extent of staff training	24	4.8	

	Rank / 138	Value	Trend
	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 6.04 Effect of taxation on incentives to invest	18 124	5.0	
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	$\overline{}$
6.08 Agricultural policy costs	62	3.8	_
6.09 Prevalence of non-tariff barriers 6.10 Trade tariffs % duty	83 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 7.02 Flexibility of wage determination	110 65	3.9 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	$\overline{}$
7.08 Country capacity to retain talent 7.09 Country capacity to attract talent	86 51	3.3	
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 8.07 Regulation of securities exchanges	32 18	5.7 5.6	
8.08 Legal rights index 0-10 (best)	86	4	$\overline{}$
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. 9.06 Internet bandwidth kb/s/user	4 25	41.3 130.0	_
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 11.04 Nature of competitive advantage	26 13	4.6 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 12.02 Quality of scientific research institutions	8	5.4	
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	

2016-2017 edition

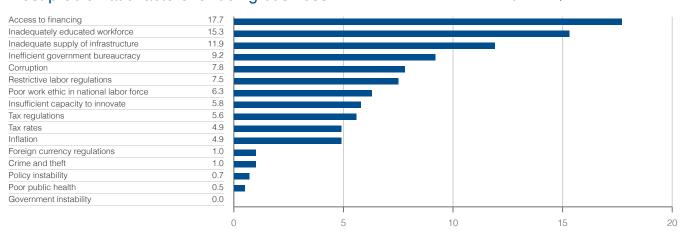
Key Indicators	2015	Source: International Monetary Fund: World Economic Outlook Database (April 2016)	

Population (millions)	1.9	GDP per capita (US\$)	7735.9
GDP (US\$ billions)	14.3	GDP (PPP) % world GDP	0.03

Performance overview

Rank / 138 Sco	re (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
108	3.8		Rank	99 / 144	112 / 148	106 / 144	103 / 140	108 / 138
91	4.3		Score	3.8	3.7	3.7	3.8	3.8
85	3.7							
107	3.1					1st pillar: Institutions		
nent 25	5.6		12th pillar:		1	2nd pillar:		
ation 109	4.8					6	,aoaoao.	
122	3.3 -			11th pillar: Business	\langle / \rangle	5	3rd pilla Macroe	ar: conomic
ning 121	3.0		S	ophistication		3 0	environ	ment
125	3.7							oillar: th and primary
101	3.9			\	1			cation
ment 103	3.5		Т	9th pillar: echnological	XX		5th pillar Higher e	r: ducation
109	3.1			readiness			and train	ning
112	2.8			Financ	ial market		6th pillar: Goods market	
factors 128	2.9			dev			efficiency	
131	3.2					епісіепсу		
124	2.7				Gabon	Sub-Sahara	n Africa	
	108 91 85 107 nent 25 ation 109 122 ning 121 125 101 ment 103 109 112 factors 128 131	108 3.8 — 91 4.3 — 85 3.7 — 107 3.1 — nent 25 5.6 — ation 109 4.8 — 122 3.3 — ning 121 3.0 — 125 3.7 — 101 3.9 — ment 103 3.5 — 109 3.1 — 112 2.8 — factors 128 2.9 — 131 3.2 —	91 4.3 — — — — — — — — — — — — — — — — — — —	108 3.8	108 3.8	108 3.8	108 3.8	108 3.8

Most problematic factors for doing business Source: World Economic Forum, Executive Opinion Survey 2016



Gabon

	Rank / 138	Value	Trend
1st pillar: Institutions	85	3.7	_
1.01 Property rights	83	4.1	$\overline{}$
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	4.0	\subseteq
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	<u> </u>
	25	5.6	
3.01 Government budget balance % GDP	48	-2.3	<u></u>
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.		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	\sim
4.05 HIV prevalence % adult pop.	125	3.9	~
4.05 HIV prevalence % adult pop. 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	
	07	0.7	

	Rank / 138	Value	Trend
	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 6.04 Effect of taxation on incentives to invest	103 65	3.3	
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	$\widehat{}$
6.10 Trade tariffs % duty 6.11 Prevalence of foreign ownership	124 23	13.4	_
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	\sim
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	\sim
7.03 Hiring and firing practices 7.04 Redundancy costs weeks of salary	98 80	3.4	
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 8.03 Financing through local equity market	128 87	2.7	
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 9.03 FDI and technology transfer	107 113	4.1 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	\leq
10.04 Exports % GDP	85	30.1	
11th pillar: Business sophistication	131 133	3.2	
11.01 Local supplier quantity 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 11.09 Willingness to delegate authority	120 121	3.8	
12th pillar: Innovation			
12.01 Capacity for innovation	124 118	2.7 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	

Gambia, The 123rd / 138

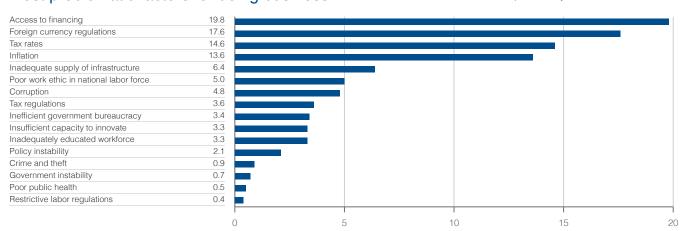
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlook Database (April 2016)							
Population (millions)	2.0	GDP per capita (US\$)	450.9					
GDP (US\$ billions)	0.9	GDP (PPP) % world GDP	0.00					

Performance overview

	Rank / 138 Sco	ore (1-7) Tre	end Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17		
Global Competitiveness Index	123	3.5	_	Rank	98 / 144	116 / 148	125 / 144	123 / 140	123 / 138		
Subindex A: Basic requirements	124	3.6 -		Score	3.8	3.7	3.5	3.5	3.5		
1st pillar: Institutions	52	4.2									
♣♣ 2nd pillar: Infrastructure	93	3.4					1st pillar:				
	ent 133	2.8				pillar:	1	2nd pillar: Infrastructure			
3 4th pillar: Health and primary educat	ion 129	3.8					6	Illiastructure			
Subindex B: Efficiency enhancers	123	3.3 -			11th pillar: Business	\langle / \rangle	\$	3rd pilla Macroe	ar: conomic		
🦈 5th pillar: Higher education and train	ing 108	3.4 ~	~ 	S	ophistication		3 7	environment			
6th pillar: Goods market efficiency	82	4.2 _			Oth pillar:				oillar: th and primary		
7th pillar: Labor market efficiency	46	4.5			\			education 5th pillar: Higher education			
8th pillar: Financial market development	ent 100	3.5 -		Т	9th pillar: echnological						
% 9th pillar: Technological readiness	112	2.9 —			readiness			and train	ning		
$\stackrel{\kappa_{\mathcal{I}}}{\downarrow_{\downarrow}}$ 10th pillar: Market size	138	1.3 -			Financ	8th pillar: ial market relopment		6th pillar: Goods market			
Subindex C: Innovation and sophistication fa	actors 89	3.4			efficiency						
11th pillar: Business sophistication	71	3.8 -					efficiency				
* 12th pillar: Innovation	106	3.0			■ G	ambia, The	Sub-Sah	aran Africa			

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Gambia, The

	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	4.9	_
	90	4.0	_
1.18 Strength of auditing and reporting standards	59		_
1.19 Efficacy of corporate boards1.20 Protection of minority shareholders' interests	77	5.0	
			~
1.21 Strength of investor protection 0-10 (best)	126	3.7	_
♣♣ 2nd pillar: Infrastructure	93	3.4	$\overline{}$
2.01 Quality of overall infrastructure	82	3.7	_
2.02 Quality of roads	74	3.9	
2.03 Quality of railroad infrastructure	N/Appl.	N/Appl.	
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	\sim
2.07 Quality of electricity supply	101	3.5	\sim
2.08 Mobile-cellular telephone subscriptions /100 pop.	39	131.3	/
2.09 Fixed-telephone lines /100 pop.	110	2.3	$\overline{}$
	133	2.8	
3.01 Government budget balance % GDP	115	-6.5	$\overline{}$
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		
		0.0	
4th pillar: Health and primary education	129	3.8	
4.01 Malaria incidence cases/100,000 pop.		22819.2	
4.02 Business impact of malaria	54	3.8	$\stackrel{\sim}{=}$
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	_
5.00 Emont of otal training	00	0.7	

€ 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 Burden of customs procedures 53 4.4 6:13 Burden of customs procedures 53 4.4 6:14 Imports % GDP 42 54.2 6:15 Buyer sophistication 117 2.7 7:16 Effect of taxation on intentificiency 46 4.5 7:02 Flexibility of wage determination 24 56 7:03 Effect of taxation on incentives to work 45 4.2		Rank / 138	Value	Trend
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### Remails participation in the labor force ratio to men ### Rith pillar: Financial market development ### Rith pillar: Financial services ### Rith pillar: Financial services ### Rith pillar: Participation of securities exchanges ### Rith pillar: Technological readiness ### Rith pillar: Technology absorption ### Pillar is the pillar is				
## 8th pillar: Financial market development ## 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 ## 8.06 Soundness of banks ## 8.07 Regulation of securities exchanges ## 8.08 Legal rights index 0-10 (best) ## 9th pillar: Technological readiness ## 9.01 Availability of latest technologies ## 9.02 Firm-level technology absorption ## 9.03 FDI and technology transfer ## 9.04 Internet users % pop. ## 9.05 Fixed-broadband Internet subscriptions /100 pop. ## 9.06 Internet bandwidth kb/s/user ## 9.07 Mobile-broadband subscriptions /100 pop. ## 100 13.3				
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 \$\screen** 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 \$\screen** 100 pillar: Business in market size index 138 1.3 10.01 Domestic market size index				
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12.03 Company spending on R&D1002.912.04 University-industry collaboration in R&D1272.612.05 Gov't procurement of advanced tech. products323.8		60	4.2	
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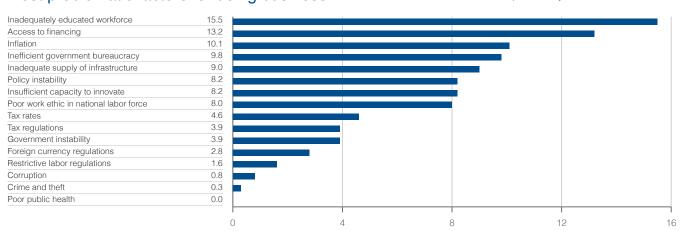
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlo	ook Database (April 2016)	
Population (millions)	3.7	GDP per capita (US\$)	3788.6
GDP (US\$ billions)	14.0	GDP (PPP) % world GDP	0.03

Performance overview

	Rank / 138 Sco	ore (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 —					t pillar: titutions			
	ent 40	5.2		12th pillar:				2nd pillar: Infrastructure		
3 4th pillar: Health and primary educa	tion 64	5.9					6	Illiastructure		
Subindex B: Efficiency enhancers	69	4.1 —			11th pillar: Business			3rd pillar Macroec		
⇒ 5th pillar: Higher education and train	ing 89	4.1 —		sop	histication		3	environment 4th pillar: Health and pri education		
6th pillar: Goods market efficiency	46	4.6 —			h pillar: ket size					
7th pillar: Labor market efficiency	43	4.5			\ \					
8th pillar: Financial market developr	nent 58	4.2 —		Tec	9th pillar: hnological			5th pillar: Higher ed		
9th pillar: Technological readiness	65	4.2 —			readiness			and training		
10th pillar: Market size	101	3.0 —			Financial n		' (6th pillar: Goods market		
Subindex C: Innovation and sophistication	actors 113	3.2		Labor market						
11th pillar: Business sophistication	102	3.6				еп	iciency			
12th pillar: Innovation	116	2.8				Georgia	Eurasi	a		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Georgia

•	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	
, , ,	52	3.7	
1.11 Efficiency of legal framework in challenging regs			\leq
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	
<u> </u>	40	5.2	
3.01 Government budget balance % GDP	24	-1.2	\sim
3.02 Gross national savings % GDP	58	21.7	$\overline{}$
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	<u></u>
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	$\overline{}$
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	
	97	3.8	
5.06 Internet access in schools	73	4.2	$\overline{}$
5.05 Quality of management schools 5.06 Internet access in schools 5.07 Local availability of specialized training services 5.08 Extent of staff training		4.2 3.5 3.3	$\widehat{}$

	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 6.05 Total tax rate % profits	11	5.1	
6.06 No. of procedures to start a business	3	10.4	
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 25	5.4	
6.14 Imports % GDP 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 8.04 Ease of access to loans	130 52	2.4 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 9.07 Mobile-broadband subscriptions /100 pop.	36 73	101.5 50.4	
10th pillar: Market size	101	3.0	
10.01 Domestic market size index 10.02 Foreign market size index	99 104	2.7	
10.03 GDP (PPP) PPP \$ billions	105	35.6	_
10.04 Exports % GDP	57	37.6	
ر الله على 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	77 117	4.3	
11.09 Willingness to delegate authority		3.2	
12th pillar: Innovation	116	2.8	
12.01 Capacity for innovation	105	3.7	
12.02 Quality of scientific research institutions 12.03 Company spending on R&D	118 123	3.0	
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	_



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

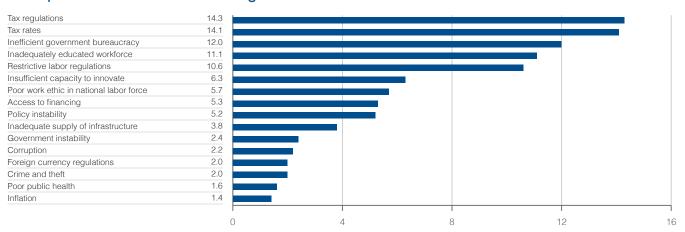
	Rank / 138 Sc	ore (1-7) Tr	rend Dista	nce from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	5	5.6 -			Rank	6 / 144	4 / 148	5 / 144	4 / 140	5 / 138	
Subindex A: Basic requirements	10	5.9 -			Score	5.5	5.5	5.5	5.5	5.6	
1st pillar: Institutions	22	5.2 -		1							
◆ 2nd pillar: Infrastructure	8	6.1 -		1				1st pillar: nstitutions			
	t 1 5	6.0 -		1		12th pilla		1	2nd pillar: Infrastructure		
3 4th pillar: Health and primary education	n 14	6.5 -		1				6	6 0		
Subindex B: Efficiency enhancers	7	5.4 -			В	th pillar:				conomic	
5th pillar: Higher education and training	g 16	5.6	~ .	1	sophis	stication		3	environ	iment	
fth pillar: Goods market efficiency	23	5.0	_ '	1	10th p Market					pillar: Ith and primary	
7th pillar: Labor market efficiency	22	4.8 -				\ \			educ	cation	
8th pillar: Financial market development	nt 20	4.9		1		th pillar: ological			5th pillar Higher e	r: ducation	
% 9th pillar: Technological readiness	10	6.1 -		1	re	adiness	\/_		and train	ning	
10th pillar: Market size	5	6.0 -		1		8th p Financial ma developr	arket		6th pillar: Goods market		
Subindex C: Innovation and sophistication fac	tors 3	5.6 -				efficiency					
11th pillar: Business sophistication	3	5.6						efficiency			
12th pillar: Innovation	5	5.6				Germa	ny E	urope and No	orth America		

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





Germany

1st pillar: Institutions	•	Rank / 138	Value	Trend
1.01 Property rights 1.02 Intellectual property protection 1.03 Diversion of public funds 2.55 5.0 1.04 Public trust in politicians 1.05 Irregular payments and bribes 2.95 5.5 1.06 Judicial independence 2.45 6.6 1.07 Favoritism in decisions of government officials 1.08 Wastefulness of government spending 2.00 4.2 1.08 Wastefulness of government spending 2.01 4.2 1.09 Burden of government regulation 1.08 Usstefulness of government spending 2.01 4.2 1.09 Burden of government regulation 1.09 Burden of government regulation 1.10 Efficiency of legal framework in settling disputes 1.11 Efficiency of legal framework in settling disputes 1.12 Transparency of government policymaking 1.13 Business costs of terrorism 1.14 Business costs of rime and violence 1.15 Organizad crime 1.16 Reliability of police services 1.17 Ethical behavior of firms 1.18 Strength of auditing and reporting standards 1.19 Efficacy of corporate boards 1.19 Efficacy of corporate boards 1.19 Efficacy of corporate boards 1.10 Quality of radion of minority shareholders' interests 1.10 Quality of roads 1.11 County of real infrastructure 1.11 Strength of investor protection 0-10 (best) 1.12 Organization of minority shareholders' interests 1.13 Quality of roads 1.14 Quality of roads 1.15 County of real infrastructure 1.15 Condition of minority shareholders' interests 1.19 Efficacy of corporate boards 1.10 Quality of roads 1.11 County of roads 1.12 Organization of minority shareholders' interests 1.13 Strength of investor protection 0-10 (best) 1.14 Quality of roads 1.15 County of roads 1.16 County of roads 1.17 Ethical behavior of the structure 1.19 Control of the structure of the structur	A 1st pillar: Institutions			ITETIO
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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 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 37 5.0 Internet access in schools 37 5.0 5.07 Local availability of specialized training services 13 5.8	4.03 Tuberculosis incidence cases/100,000 pop.	15	6.2	_
4.06 Business impact of HIV/AIDS 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 % 5th pillar: Higher education and training 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 5.04 Quality of math and science education 17 5.2 5.05 Quality of management schools 5.06 Internet access in schools 5.07 Local availability of specialized training services 30 6.3 6.3 6.3 6.3 6.3 6.3 6.3	4.04 Business impact of tuberculosis	26	6.5	
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 % 5th pillar: Higher education and training 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 5.06 Internet access in schools 5.07 Local availability of specialized training services 13 5.8	4.05 HIV prevalence % adult pop.	1	0.2	
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	4.06 Business impact of HIV/AIDS	30	6.3	
4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools 5.07 Local availability of specialized training services 5.2 Tertiary education enrollment rate gross % 5.3 Tertiary education enrollment rate gross % 5.5 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools 5.07 Local availability of specialized training services	4.07 Infant mortality deaths/1,000 live births	20	3.1	~
4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools 5.07 Local availability of specialized training services 5.2 Tertiary education enrollment rate gross % 5.3 Tertiary education enrollment rate gross % 5.5 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools 5.07 Local availability of specialized training services	4.08 Life expectancy years	25	80.8	
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		20	5.2	
\$\sigma\$ 5th pillar: Higher education and training165.65.01 Secondary education enrollment rate gross %33102.45.02 Tertiary education enrollment rate gross %3565.55.03 Quality of the education system135.35.04 Quality of math and science education175.25.05 Quality of management schools235.35.06 Internet access in schools375.05.07 Local availability of specialized training services135.8		18	98.6	
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	·			~
5.02 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				$\overline{}$
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				
5.04 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				
5.05 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 —	•			
5.06 Internet access in schools 37 5.0 — 5.07 Local availability of specialized training services 13 5.8 —				
5.07 Local availability of specialized training services 13 5.8 ——				
5.08 Extent of staff training 12 5.2				
	5.08 Extent of staff training	12	5.2	

	Rank / 138	Value	Trend
fth 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 6.07 Time to start a business days	65	10.5	$\overline{}$
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		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 7.03 Hiring and firing practices	126 43	3.9 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 8.06 Soundness of banks	21 45	3.8 5.4	
8.07 Regulation of securities exchanges	28	5.4	
8.08 Legal rights index 0-10 (best)	46	6	$\overline{}$
\$\sqrt{\sq}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}	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 11.03 State of cluster development	4	5.9 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	
	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 16	4.5	
12.06 Availability of scientists and engineers 12.07 PCT patent applications applications/million pop.	7	5.0 219.1	
12.67 1 OT patern applications applications/million pop.	,	∠ 13.1	

2016-2017 edition

Key Indicators	2015	Source: International Monetary Fund: World Economic Outlook Database (April 2016)
Nev morganois.	7015	Source: International Monetary Fund: World Economic Outlook Database (April 2016)

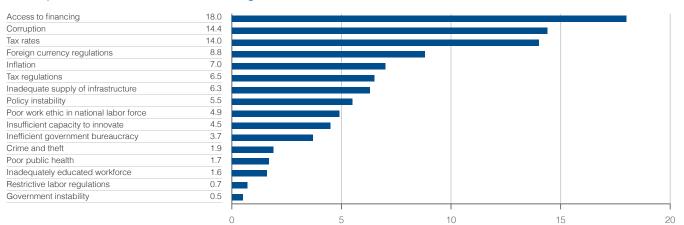
Population (millions)	26.9	GDP per capita (US\$)	1340.4
GDP (US\$ billions)	36.0	GDP (PPP) % world GDP	0.10

Performance overview

	Rank / 138 Score (1-	7) Trend [Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	114 3.7	7 —		Rank	103 / 144	114 / 148	111 / 144	119 / 140	114 / 138	
Subindex A: Basic requirements	121 3.6	S —		Score	3.8	3.7	3.7	3.6	3.7	
1st pillar: Institutions	72 3.9	, —								
♣♣ 2nd pillar: Infrastructure	111 2.9) —				1 In	st pillar:			
	ent 132 2.9) <u> </u>			12th pi Innova		+	2nd pillar: Infrastructure		
3 4th pillar: Health and primary educat	ion 115 4.6	S —		illiovation 6			6			
Subindex B: Efficiency enhancers	91 3.8	3 —			11th pillar: Business				conomic	
🤝 5th pillar: Higher education and train	ing 99 3.8	3 —		S	sophistication		3	environment		
6th pillar: Goods market efficiency	93 4.2	2 —			10th pillar:	4			oillar: th and primary	
7th pillar: Labor market efficiency	72 4.2	2 —			\	1		educ	ation	
8th pillar: Financial market development	ent 85 3.8	3 —		1	9th pillar: \rightarrangle			5th pillar Higher e		
9th pillar: Technological readiness	95 3.4	. —			readiness			and train	ing	
10th pillar: Market size	72 3.7	, —			Financial			6th pillar: Goods market		
Subindex C: Innovation and sophistication fa	actors 67 3.6	6 —		development 7th pillar: efficiency Labor market						
11th pillar: Business sophistication	68 3.9) —				е	efficiency			
* 12th pillar: Innovation	69 3.3	3 —				Ghana 🔲	Sub-Sahara	n Africa		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Ghana

•	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		_
·	83	4.6 2.9	
1.07 Favoritism in decisions of government officials 1.08 Wastefulness of government spending	49	3.5	
		3.5	
1.09 Burden of government regulation	62		
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	\sim
1.16 Reliability of police services	58	4.7	\sim
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	\sim
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	103	4.6	
4.05 HIV prevalence % adult pop.	117	1.5	
4.06 Business impact of HIV/AIDS	91		
	119	4.9	
4.07 Infant mortality deaths/1,000 live births		42.8	~
4.08 Life expectancy years	101		_
4.00 Quality of primary adva-ti	121	61.3	_
4.09 Quality of primary education	97	3.4	~
4.10 Primary education enrollment rate net %	97 95		>
	97	3.4	>
4.10 Primary education enrollment rate net %	97 95	3.4 91.1	>
4.10 Primary education enrollment rate net % 5th pillar: Higher education and training	97 95 99	3.4 91.1 3.8	
4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross %	97 95 99 100	3.4 91.1 3.8 71.0	
4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross %	97 95 99 100 107	3.4 91.1 3.8 71.0 15.6	
4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system	97 95 99 100 107 60	3.4 91.1 3.8 71.0 15.6 3.9	1/1/
 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 	97 95 99 100 107 60 93	3.4 91.1 3.8 71.0 15.6 3.9 3.7	
 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 	97 95 99 100 107 60 93 53	3.4 91.1 3.8 71.0 15.6 3.9 3.7 4.5	

		Rank / 138	Value	Trend
8	6th pillar: Goods market efficiency	93	4.2	
	Intensity of local competition	72	5.1	$\overline{}$
	Extent of market dominance	50	3.9	
	Effectiveness of anti-monopoly policy	91	3.4	
	Effect of taxation on incentives to invest Total tax rate % profits	80 49	3.4	~~
	No. of procedures to start a business	94	8	Ť
	Time to start a business days	81	14.0	
	Agricultural policy costs	77	3.7	
6.09	Prevalence of non-tariff barriers	61	4.5	
6.10	Trade tariffs % duty	111	10.2	\sim
	Prevalence of foreign ownership	40	5.1	\sim
	Business impact of rules on FDI	73	4.5	\sim
	Burden of customs procedures	79	3.8	
	Imports % GDP	52 93	50.6	\sim
	Degree of customer orientation Buyer sophistication	120	2.7	
	· · ·			
	7th pillar: Labor market efficiency	72	4.2	
	Cooperation in labor-employer relations	59	4.5	
	Flexibility of wage determination Hiring and firing practices	92 29	4.7	\sim
	Redundancy costs weeks of salary	131	49.8	
	Effect of taxation on incentives to work	46	4.2	
	Pay and productivity	99	3.6	$\overline{}$
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	$\overline{}$
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	
	Financing through local equity market	66	3.7	
	Ease of access to loans	104	3.3	_
	Venture capital availability	105	2.4	$\overline{}$
	Soundness of banks	87	4.5	\sim
	Regulation of securities exchanges Legal rights index 0-10 (best)	92 28	3.9	$\overline{}$
0				
	9th pillar: Technological readiness	95	3.4	
	Availability of latest technologies	115 95	3.9	
	Firm-level technology absorption FDI and technology transfer	80	4.2	
	Internet users % pop.	105	23.5	~
	Fixed-broadband Internet subscriptions /100 pop.	120	0.3	
	Internet bandwidth kb/s/user	128	2.8	_^_
9.07	Mobile-broadband subscriptions /100 pop.	48	66.8	_
K7	10th pillar: Market size	72	3.7	
	Domestic market size index	72	3.5	
	2 Foreign market size index	68	4.5	
10.03	3 GDP (PPP) PPP \$ billions	73	114.7	_
10.0	4 Exports % GDP	51	42.4	
ممم	11th pillar: Business sophistication	68	3.9	
	Local supplier quantity	65	4.5	~
	2 Local supplier quality	95	4.0	
11.03	State of cluster development	45	4.0	/
	Nature of competitive advantage	79	3.3	\sim
	5 Value chain breadth	57	3.9	
	6 Control of international distribution	92	3.3	
	7 Production process sophistication	90	3.5	
	B Extent of marketing Willingness to delegate authority	66 57	4.4	
	Willingness to delegate authority	57	3.9	
	12th pillar: Innovation	69	3.3	
	Capacity for innovation	69	4.1	
	2 Quality of scientific research institutions	81 50	3.7	
	3 Company spending on R&D 4 University-industry collaboration in R&D	59 88	3.4	_
	5 Gov't procurement of advanced tech. products	45	3.6	
	6 Availability of scientists and engineers	76	3.9	
	PCT patent applications applications/million pop.	108	0.0	



2016-2017 edition

Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016)

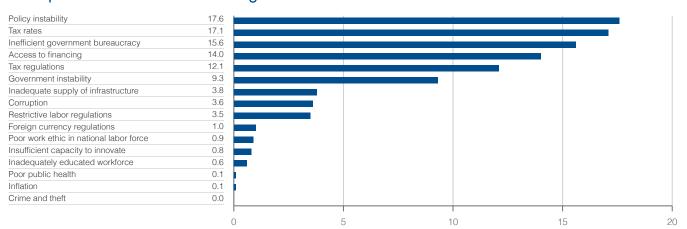
Population (millions)	.8 GDP per capita (US\$)	18064.3
GDP (US\$ billions) 19	.3 GDP (PPP) % world GDP	0.25

Performance overview

	Rank / 138 Sc	ore (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	86	4.0 —		Rank	96 / 144	91 / 148	81 / 144	81 / 140	86 / 138	
Subindex A: Basic requirements	80	4.4 —		Score	3.9	3.9	4.0	4.0	4.0	
1st pillar: Institutions	81	3.8 —								
♣ 2nd pillar: Infrastructure	37	4.8					t pillar: titutions			
3rd pillar: Macroeconomic environme	ent 131	2.9			12th pilla Innovatio		+	2nd pillar: Infrastructure		
3 4th pillar: Health and primary education	ion 46	6.1		fillovation			6	assasture		
Subindex B: Efficiency enhancers	67	4.1			11th pillar: Business		0		conomic	
🦈 5th pillar: Higher education and traini	ing 45	4.9		sop	sophistication		3 2	environment		
	89	4.2		10th pillar: Market size			4th pillar: Health and prima education			
7th pillar: Labor market efficiency	114	3.8								
8th pillar: Financial market developm	ent 136	2.5	-	Tec	9th pillar: Technological readiness			5th pillar: Higher education		
9th pillar: Technological readiness	42	5.0						and train	ing	
10th pillar: Market size	56	4.2 —			Financial m			6th pillar: Goods market		
Subindex C: Innovation and sophistication fa	actors 70	3.6 —		development 7th pillar: efficie Labor market efficiency			efficiency			
11th pillar: Business sophistication	69	3.9				еп	ісіепсу			
* 12th pillar: Innovation	72	3.3 —			Greed	ce Euro	pe and No	rth America		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Greece

	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	
1 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	$\overline{}$
2.08 Mobile-cellular telephone subscriptions /100 pop.	74	114.0	
2.09 Fixed-telephone lines /100 pop.	13	46.5	_
	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/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	7	4.8	<u></u>
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	
5.00 Extent of stall training	70	5.0	-

Sign of the pillaric 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 6.05 Total tax rate % profits 109 49.6 6.05 Total tax rate % profits 109 49.6 6.07 Time to start a business days 77 13.0 6.08 Ao, of procedures to start a business 126 3.0 6.07 Time to start a business days 77 13.0 6.08 Ao, of procedures to start a business 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			Rank / 138	Value	Trend
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## 8th pillar: Financial market development ## 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 ## 8.06 Soundness of banks ## 8.07 Regulation of securities exchanges ## 8.08 Legal rights index 0-10 (best) ## 9th pillar: Technological readiness ## 9.01 Availability of latest technologies ## 9.02 Firm-level technology absorption ## 9.03 FDI and technology transfer ## 9.04 Internet users % pop. ## 9.05 Fixed-broadband Internet subscriptions /100 pop. ## 9.07 Mobile-broadband subscriptions /100 pop. ## 9.08 Internet bandwidth kb/s/user ## 9.07 Mobile-broadband subscriptions /100 pop. ## 9.08 Toth pillar: Market size index ## 10.01 Domestic market size index ## 10.02 Foreign market size index ## 10.03 GDP (PPP) PPP \$ billions ## 10.04 Exports % GDP ## 11th pillar: Business sophistication ## 10.05 Value chain breadth ## 10.05 Value chain breadth ## 10.06 Control of international distribution ## 11.09 Willingness to delegate authority ## 10.09 Company spending on R&D ## 12.04 University-industry collaboration in R&D ## 12.05 Gov't procurement of advanced tech. products ## 12.06 Availability of scientifics and engineers ## 10.06 Control of scientific research institutions ## 12.06 Cov't procurement of advanced tech. products ## 12.06 Availability of scientifics and engineers ## 12.06 Covided Supplier of advanced tech. products ## 12.06 Availability of scientifics and engineers ## 12.06 Covided Supplier of advanced tech. products ## 12.06 Availability of scientifics and engineers ## 12.06 Covided Supplier of advanced tech. products ## 12.06 Availability of scientifics and engineers ## 12.06 Covided Supplier of advanced tech. products ## 12.06 Covided Supplier of adv					
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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	11.07	Production process sophistication	58	4.0	
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 12.05 Gov't procurement of advanced tech. products 12.06 Availability of scientists and engineers 10 5.2					_
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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 $\frac{1}{2} \frac{1}{2} \frac{1}$

Guatemala 78th / 138

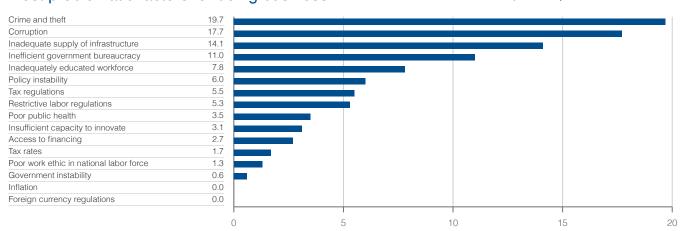
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlo	ook Database (April 2016)	
Population (millions)	16.3	GDP per capita (US\$)	3929.1
GDP (US\$ billions)	63.9	GDP (PPP) % world GDP	0.11

Performance overview

	Rank / 138 Sc	ore (1-7) Tre	end 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 -					t pillar: itutions			
	ent 57	4.9			12th pill Innovati		-	2nd pillar: Infrastructure		
3 4th pillar: Health and primary educat	on 107	5.0 -					6	imasuuciule		
Subindex B: Efficiency enhancers	77	4.0 -			11th pillar: Business		4	3rd pillar Macroec	onomic	
🦈 5th pillar: Higher education and train	ng 102	3.6 -		sop	histication		3	environn	nent	
th pillar: Goods market efficiency	48	4.6 -			h pillar: ket size			4th pi	llar: n and primary	
7th pillar: Labor market efficiency	99	3.9 -			\ \		1	educa	ition	
8th pillar: Financial market development	ent 18	4.9 -		Tec	9th pillar: hnological			5th pillar: Higher ed		
্ব্যুঁ৯ 9th pillar: Technological readiness	96	3.4 -			readiness			and traini	ng	
10th pillar: Market size	73	3.7 -			Financial n		1	6th pillar: Goods market		
Subindex C: Innovation and sophistication fa	actors 59	3.7 –			develo	Labo	r market	efficiency		
مر 11th pillar: Business sophistication	49	4.2 -				еп	ciency			
* 12th pillar: Innovation	82	3.2 -			Guatemala	a Latin A	America and	d the Caribbea	n	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Guatemala

	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/Appl.	N/Appl.	
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	_
	80	111.5	$\overline{}$
2.08 Mobile-cellular telephone subscriptions /100 pop.			_
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	_
		64.9	$\overline{}$
4.01 Malaria incidence cases/100,000 pop.	29		\sim
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	88 130	71.7 2.5	_
4.09 Quality of primary education			
4.09 Quality of primary education 4.10 Primary education enrollment rate net %	130 117	2.5 86.4	<
4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training	130 117 102	2.5 86.4 3.6	
4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross %	130 117 102 109	2.5 86.4 3.6 63.5	
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4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools	130 117 102 109 101 126 134 48	2.5 86.4 3.6 63.5 18.3 2.6 2.4 4.5	
4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 6.06 Internet access in schools	130 117 102 109 101 126 134 48 92	2.5 86.4 3.6 63.5 18.3 2.6 2.4 4.5 3.8	
4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools	130 117 102 109 101 126 134 48	2.5 86.4 3.6 63.5 18.3 2.6 2.4 4.5	

	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 6.04 Effect of taxation on incentives to invest	110	3.2 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	\sim
6.08 Agricultural policy costs	60	3.9	
6.09 Prevalence of non-tariff barriers 6.10 Trade tariffs % duty	40 47	4.6 3.4	\sim
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 56	5.3	
6.16 Buyer sophistication			
7th pillar: Labor market efficiency 7.01 Cooperation in labor-employer relations	99 28	3.9 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 7.08 Country capacity to retain talent	68 40	4.3	
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 8.06 Soundness of banks	54 13	3.0 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. 9.05 Fixed-broadband Internet subscriptions /100 pop.	100 97	27.1	
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 11.02 Local supplier quality	32 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	\sim
11.07 Production process sophistication	53	4.1	
11.08 Extent of marketing 11.09 Willingness to delegate authority	33 43	4.8	
12th pillar: Innovation			
12.01 Capacity for innovation	82 46	3.2 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	

GDP (US\$ billions)

2406.6

0.04

Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016) 8.4 Population (millions) GDP per capita (US\$)

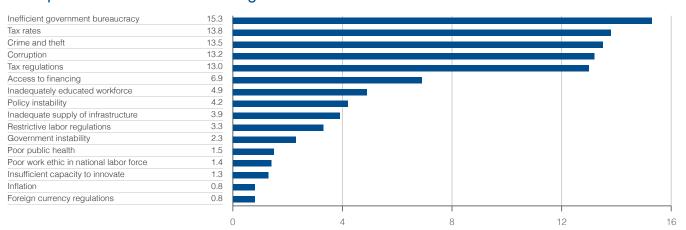
GDP (PPP) % world GDP

Performance overview

	Rank / 138 S	core (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	<u>~</u>							
◆◆ 2nd pillar: Infrastructure	99	3.3					ı	1st pillar: Institutions		
	t 55	4.9	~			12th pi Innova		1	2nd pillar: Infrastructure	
4th pillar: Health and primary educatio	n 83	5.6				iiiiova		6	Illiastructure	
Subindex B: Efficiency enhancers	98	3.7	_			11th pillar: Business	//	5	3rd pill Macroe	ar: economic
🥱 5th pillar: Higher education and training	g 101	3.6			so	phistication		3	enviror	nment
6th pillar: Goods market efficiency	94	4.1	_			oth pillar:	$\langle \langle \langle \langle \rangle \rangle \rangle$		4th Hea	pillar: Ith and primary
7th pillar: Labor market efficiency	118	3.6				\				cation
8th pillar: Financial market developme	nt 36	4.5			Te	9th pillar:			5th pilla	r: education
% 9th pillar: Technological readiness	106	3.1				readiness			and trai	
10th pillar: Market size	97	3.1				Financial		'	6th pillar: Goods market	
Subindex C: Innovation and sophistication fac	tors 82	3.5	~			devel	opment L	abor market	efficiency	
مر 11th pillar: Business sophistication	73	3.8	_					efficiency		
* 12th pillar: Innovation	102	3.1	_			Hondura	as Latir	n America and	d the Caribbea	an

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Honduras

	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	\sim
1.05 Irregular payments and bribes	97	3.5	<u>~</u>
1.06 Judicial independence	114	2.9	\sim
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	4.2	
• • • • • • • • • • • • • • • • • • • •	100	4.5	
♣♣ 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/Appl.	N/Appl.	
2.04 Quality of port infrastructure	51	4.5	\sim
2.05 Quality of air transport infrastructure	83	4.1	$\overline{}$
2.06 Available airline seat kilometers millions/week	118	25.6	\sim
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	_
	55	4.9	\sim
3.01 Government budget balance % GDP	28	-1.4	_ /
3.02 Gross national savings % GDP	79	18.8	\sim
3.03 Inflation annual % change	45	3.2	\sim
3.04 Government debt % GDP	69	47.4	
	108	47.4	
3.05 Country credit rating 0-100 (best)	100		
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	$\overline{}$
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	<u>~</u>
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	
	97	21.2	
•	00	3.2	
5.03 Quality of the education system	99		_
5.03 Quality of the education system 5.04 Quality of math and science education	109	3.2	
5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools	109 96	3.2 3.8	\int
5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools	109 96 83	3.2 3.8 4.0	<u></u>
5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools	109 96	3.2 3.8	\(\)

	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 6.05 Total tax rate % profits	125 95	2.8	
6.06 No. of procedures to start a business	126	12	$\widetilde{}$
6.07 Time to start a business days	81	14.0	
6.08 Agricultural policy costs	90	3.5	$\overline{}$
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	\leq
6.13 Burden of customs procedures 6.14 Imports % GDP	112 30	3.4 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	<u></u>
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 7.09 Country capacity to attract talent	71 73	3.5	
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 13	5.0	
8.08 Legal rights index 0-10 (best)		9	
9th pillar: Technological readiness	106	3.1	
9.01 Availability of latest technologies 9.02 Firm-level technology absorption	74 70	4.6	
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 67	4.3 3.7	\sim
11.03 State of cluster development 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 12.05 Gov't procurement of advanced tech. products	99 81	3.1	
12.06 Availability of scientists and engineers	93	3.7	
12.07 PCT patent applications applications/million pop.	121	0.0	

Hong Kong SAR 9th / 138

Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlo	ook Database (April 2016)	
Population (millions)	7.3	GDP per capita (US\$)	42389.6
GDP (US\$ billions)	309.9	GDP (PPP) % world GDP	0.36

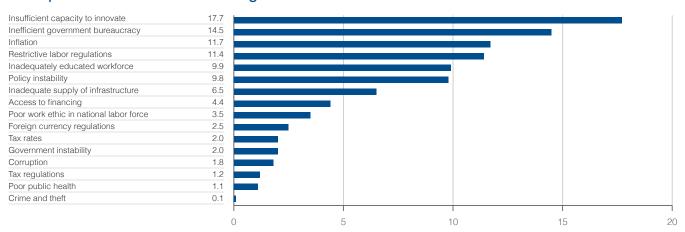
Performance overview

	Rank / 138 Sc	ore (1-7)	Trend D	istance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	9	5.5			Rank	9 / 144	7 / 148	7 / 144	7 / 140	9 / 138	
Subindex A: Basic requirements	3	6.2			Score	5.4	5.5	5.5	5.5	5.5	
1st pillar: Institutions	9	5.7		1							
4 2nd pillar: Infrastructure	1	6.7						st pillar: stitutions			
	ent 9	6.2		1		12th pillar: Innovation		1	2nd pillar: Infrastructure		
3 4th pillar: Health and primary educat	ion 26	6.3		1		movation			Illirastructure		
Subindex B: Efficiency enhancers	4	5.6			E	th pillar: Business		4		conomic	
5th pillar: Higher education and train	ing 14	5.7		1	sophis	stication		3	environment		
6th pillar: Goods market efficiency	2	5.7			10th բ Marke					pillar: lth and primary	
7th pillar: Labor market efficiency	3	5.6	~	1		\ \	XX		edu	cation	
8th pillar: Financial market development	nent 4	5.5		1		th pillar:			5th pilla Higher e	r: education	
% 9th pillar: Technological readiness	5	6.2		1		eadiness			and train	ning	
10th pillar: Market size	33	4.8		1		8th pii Financial ma	rket	1	6th pillar: Goods market		
Subindex C: Innovation and sophistication for	actors 23	4.8				developm	efficiency				
مل 11th pillar: Business sophistication	17	5.2		1			ет	ficiency			
* 12th pillar: Innovation	27	4.4				Hong Ko	ng SAR	East Asi	a and Pacific		

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





Hong Kong SAR

	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	$\overline{}$
↑ 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	\sim
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	~
	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		
	00	6.0	
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 50	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	
5.55 Extone of ottall training	20	7.0	

	Rank / 138	Value	Trend
fth 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 6.07 Time to start a business days	3	1.5	
6.08 Agricultural policy costs	46	4.1	$\overline{}$
6.09 Prevalence of non-tariff barriers	2	5.5	\sim
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 7.05 Effect of taxation on incentives to work	14	5.7 5.9	
7.05 Effect of taxation on incentives to work 7.06 Pay and productivity	3	5.9	
7.07 Reliance on professional management	26	5.4	
7.08 Country capacity to retain talent	10	5.4	
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	\sim
8.04 Ease of access to loans	33	4.5	~
8.05 Venture capital availability	11	4.3	\sim
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. 9.06 Internet bandwidth kb/s/user	15	31.9 4155.7	
9.07 Mobile-broadband subscriptions /100 pop.	14	107.0	
10th pillar: Market size			
10.01 Domestic market size index	33 40	4.8	
10.02 Foreign market size index	9	4.3 6.0	
10.03 GDP (PPP) PPP \$ billions	43	414.6	
10.04 Exports % GDP	1	198.4	_
211th 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 12.07 PCT patent applications applications/million pop.	43 n/a	4.3 n/a	
12.07 . O i patorit applications applications/iniliion pop.	11/a	11/a	



Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016)

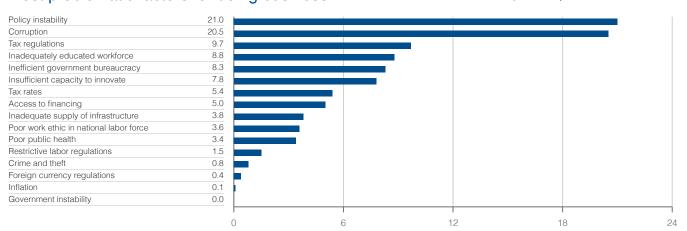
Population (millions)	9.9	GDP per capita (US\$)	12239.9
GDP (US\$ billions)	120.6	GDP (PPP) % world GDP	0.23

Performance overview

	Rank / 138 S	core (1-7)	Trend I	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	69	4.2			Rank	60 / 144	63 / 148	60 / 144	63 / 140	69 / 138	
Subindex A: Basic requirements	69	4.6	_		Score	4.3	4.2	4.3	4.2	4.2	
1st pillar: Institutions	114	3.3	_								
4 2nd pillar: Infrastructure	62	4.2						t pillar: titutions			
	t 47	5.1	_	1		12th pill Innovat		7	2nd pillar: Infrastructure		
3 4th pillar: Health and primary education	n 78	5.6	_	1		iiiiovat		6			
Subindex B: Efficiency enhancers	56	4.3				11th pillar: Business		4 0		economic	
🤝 5th pillar: Higher education and training	g 72	4.4	_		sop	histication		3	environment		
	59	4.4		1		h pillar:ket size				pillar: llth and primary	
7th pillar: Labor market efficiency	80	4.1				\ \				cation	
8th pillar: Financial market developme	nt 70	4.0			Tec	9th pillar:			5th pilla Higher	ır: education	
% 9th pillar: Technological readiness	54	4.5				readiness			and trai	ning	
$\stackrel{\kappa_{2}}{\leftarrow}$ 10th pillar: Market size	53	4.3				Financial r		,	6th pillar: Goods market		
Subindex C: Innovation and sophistication fac	tors 97	3.4			development 7th pillar: efficiency Labor market						
3 11th pillar: Business sophistication	113	3.5	_				ef	ficiency			
12th pillar: Innovation	80	3.2		1		Hung	ary Eur	ope and No	orth America		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Hungary

	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	
	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	$\overline{}$
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	$\widetilde{}$
5.07 Local availability of specialized training services	96	4.0	
5.07 Eocal availability of specialized training services 5.08 Extent of staff training	115	3.4	
J.OO LAIGH UI SIGH HAIHING	113	3.4	_

	Rank / 138	Value	Trend
	59	4.4	
6.01 Intensity of local competition	129	4.2	
6.02 Extent of market dominance	113 59	3.1	\sim
6.03 Effectiveness of anti-monopoly policy 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 6.11 Prevalence of foreign ownership	5 70	1.0 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 7.04 Redundancy costs weeks of salary	30 54	13.4	
7.05 Effect of taxation on incentives to work	101	3.5	
7.06 Pay and productivity	108	3.5	$\overline{}$
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 8.02 Affordability of financial services	89 63	4.0 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	38 135	5.5	=
9.02 Firm-level technology absorption 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 10.04 Exports % GDP	57 9	258.4 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	$\overline{\qquad}$
11.07 Production process sophistication 11.08 Extent of marketing	89 137	3.6	_
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 12.07 PCT patent applications applications/million pop.	83 27	3.8 23.7	
12.07 1 01 patont applications applications/million pop.	۷.	۷.1	

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 $\frac{1}{2} \frac{1}{2} \frac{1}$



2016-2017 edition

Key	Indicators.	2015	Source: International Monetary	y Fund; World Economic Outlook Database (Ap	pril 2016)
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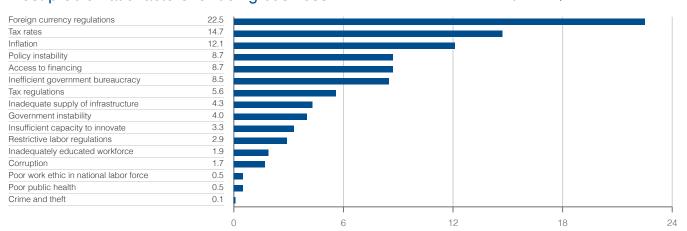
Population (millions)	0.3	GDP per capita (US\$)	50854.6
GDP (US\$ billions)	16.7	GDP (PPP) % world GDP	0.01

Performance overview

	Rank / 138 Sco	ore (1-7)	Trend Dis	stance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17		
Global Competitiveness Index	27	5.0			Rank	30 / 144	31 / 148	30 / 144	29 / 140	27 / 138		
Subindex A: Basic requirements	16	5.8			Score	4.7	4.7	4.7	4.8	5.0		
1st pillar: Institutions	17	5.4		1								
♣♣ 2nd pillar: Infrastructure	19	5.6			1st pillar: Institutions							
	t 29	5.5			12th pillar:		7	2nd pillar: Infrastructure				
3 4th pillar: Health and primary education	n 7	6.6		1		innovation			Illiasudcture			
Subindex B: Efficiency enhancers	32	4.7				11th pillar: Business		4	3rd pillar: Macroeconomic			
🥞 5th pillar: Higher education and trainin	g 11	5.9			sop	histication		3	environment			
6th pillar: Goods market efficiency	29	4.7				h pillar: ket size			4th pillar: Health and primary education			
7th pillar: Labor market efficiency	10	5.2				\ \						
8th pillar: Financial market developme	nt 53	4.2			Tec	9th pillar: Technological			5th pillar: Higher education			
औ 9th pillar: Technological readiness	8	6.2		1	readiness				and training			
್ಘೆತಿ 10th pillar: Market size	129	2.3			8th pillar: Financial market			6th pillar: Goods market				
Subindex C: Innovation and sophistication fac	tors 24	4.8			development 7th pillar: efficiency Labor market				efficiency			
11th pillar: Business sophistication	27	4.8			efficiency			riciency				
12th pillar: Innovation	21	4.7				Icela	nd Euro	pe and No	rth America			

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Iceland

•	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	\sim
1.16 Reliability of police services	8	6.4	
1.17 Ethical behavior of firms	20	5.3	=
	30		
1.18 Strength of auditing and reporting standards		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/Appl.	N/Appl.	
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	~
	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	\sim
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. 4.02 Business impact of malaria	n/a	S.L.	
•	N/Appl.	N/Appl.	_
4.03 Tuberculosis incidence cases/100,000 pop.		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	
ŭ			

		Rank / 138	Value	Trend
1	6th pillar: Goods market efficiency	29	4.7	
	Intensity of local competition	87	4.8	
	Extent of market dominance	62	3.8	
	Effectiveness of anti-monopoly policy Effect of taxation on incentives to invest	30	4.3	_
	Total tax rate % profits	39 38	4.1 29.6	$\overline{}$
	No. of procedures to start a business	41	5	
	Time to start a business days	15	4.0	_
6.08	Agricultural policy costs	108	3.2	
	Prevalence of non-tariff barriers	80	4.3	
	Trade tariffs % duty	42	2.9	
	Prevalence of foreign ownership	124	3.4	
	Business impact of rules on FDI	122 22	3.6	
	Burden of customs procedures Imports % GDP	55	5.1	$\overline{}$
	Degree of customer orientation	15	5.6	
	Buyer sophistication	25	4.1	
1	7th pillar: Labor market efficiency	10	5.2	
,	Cooperation in labor-employer relations	12	5.6	
	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	
	Effect of taxation on incentives to work	52	4.1	
	Pay and productivity	14	4.9	
	Reliance on professional management	20 14	5.5	
	Country capacity to retain talent Country capacity to attract talent	33	4.9	
	Female participation in the labor force ratio to men	12	0.95	
-	8th pillar: Financial market development	53	4.2	
_	Financial services meeting business needs	37	4.7	
	Affordability of financial services	98	3.4	
	Financing through local equity market	37	4.3	
8.04	Ease of access to loans	32	4.5	
	Venture capital availability	27	3.6	
	Soundness of banks	74	4.7	
	Regulation of securities exchanges	55	4.6	
	Legal rights index 0-10 (best)	68	5	
	9th pillar: Technological readiness	8	6.2	
	Availability of latest technologies	8	6.4	
	Firm-level technology absorption FDI and technology transfer	3 82	6.0 4.2	
	Internet users % pop.	1	98.2	
	Fixed-broadband Internet subscriptions /100 pop.	10	37.0	
	Internet bandwidth kb/s/user	5	725.8	
9.07	Mobile-broadband subscriptions /100 pop.	18	93.4	
K77	10th pillar: Market size	129	2.3	
10.0	Domestic market size index	129	1.9	
10.0	2 Foreign market size index	115	3.5	
	GDP (PPP) PPP \$ billions	129	15.2	
	4 Exports % GDP	30	53.8	
~0°	11th pillar: Business sophistication	27	4.8	
	Local supplier quantity	100	4.2	
	2 Local supplier quality	30	5.1	
	3 State of cluster development	42	4.1	
	Nature of competitive advantage Value chain breadth	27 27	4.7	
	6 Control of international distribution	23	4.6	
	7 Production process sophistication	19	5.5	
	Extent of marketing	27	5.0	
11.09	Willingness to delegate authority	15	5.0	
紫	12th pillar: Innovation	21	4.7	$\overline{}$
7.1	Capacity for innovation	23	5.1	
	Quality of scientific research institutions	20	5.4	
	Company spending on R&D	21	4.6	
	University-industry collaboration in R&D	16	4.8	
	Gov't procurement of advanced tech. products	36	3.7	
	A Availability of scientists and engineers	15	5.0	
12.0	PCT patent applications applications/million pop.	17	105.0	~



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

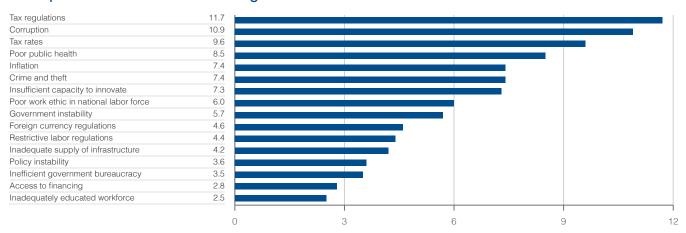
	Rank / 138 Sco	ore (1-7) Trend D	istance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	39	4.5 —		Rank	59 / 144	60 / 148	71 / 144	55 / 140	39 / 138	
Subindex A: Basic requirements	63	4.6		Score	4.3	4.3	4.2	4.3	4.5	
1st pillar: Institutions	42	4.4 —								
♣♣ 2nd pillar: Infrastructure	68	4.0 —					t pillar: titutions			
	ent 75	4.5			12th pil Innovat		+	2nd pillar: Infrastructure		
ath pillar: Health and primary education	on 85	5.5 —		illiovation			6			
Subindex B: Efficiency enhancers	46	4.4 —			11th pillar: Business			3rd pilla Macroed	onomic	
🦈 5th pillar: Higher education and traini	ng 81	4.1		sop	sophistication 3 10th pillar: Market size		$I \wedge Z'$	environment 4th pillar: Health and primary		
	60	4.4								
7th pillar: Labor market efficiency	84	4.1				TO SE	education			
8th pillar: Financial market development	ent 38	4.4 ~~		Tec	9th pillar: Technological readiness			5th pillar: Higher education and training		
9th pillar: Technological readiness	110	3.0								
$\epsilon_{\downarrow}^{\kappa_{\pi}}$ 10th pillar: Market size	3	6.4 —	1		Financial I			6th pillar: Goods market		
Subindex C: Innovation and sophistication fa	actors 30	4.2 —		Labor market			efficiency			
	35	4.4 —				ет	ficiency			
12th pillar: Innovation	29	4.0				India	South As	sia		

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





India

	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	<u></u>
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	\sim
1.20 Protection of minority shareholders' interests	37	4.5	
1.20 Frotection of minority shareholders interests 1.21 Strength of investor protection 0-10 (best)	8	7.3	\sim
♣♣ 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	\sim
2.04 Quality of port infrastructure	48	4.5	
2.05 Quality of air transport infrastructure	63	4.5	\sim
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	
	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	07.2	
D			
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	\sim
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	\sim
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	
2.00 Exist of orall training	00	7.0	

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	60	4.4	
6.01 Intensity of local competition	96	4.7	\sim
6.02 Extent of market dominance	31	4.2	
6.03 Effectiveness of anti-monopoly policy 6.04 Effect of taxation on incentives to invest	31	4.3	\sim
6.05 Total tax rate % profits	25 123	4.5 60.6	_
6.06 No. of procedures to start a business	132	13	
6.07 Time to start a business days	115	29.0	V
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	$\overline{}$
6.11 Prevalence of foreign ownership	72	4.4	$\overline{}$
6.12 Business impact of rules on FDI	71	4.6	
6.13 Burden of customs procedures	37 121	4.6 24.6	
6.14 Imports % GDP 6.15 Degree of customer orientation	71	4.6	$\overline{}$
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	4.4	$\overline{}$
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 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	$\overline{}$
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	$\overline{}$
9.02 Firm-level technology absorption	81	4.4	$\overline{}$
9.03 FDI and technology transfer	54	4.6	\sim
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 9.07 Mobile-broadband subscriptions /100 pop.	117 127	5.7 9.4	
10th pillar: Market size	3	6.4	
10.01 Domestic market size index 10.02 Foreign market size index	3	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	\sim
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	\sim
11.07 Production process sophistication	45	4.3	
11.08 Extent of marketing	61	4.5	\sim
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 12.03 Company spending on R&D	36 28	4.6	\sim
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	



2016-2017 edition

Key Inc	icators.	2015	Source: International Monetary Fund; World Economic Outlook Database (A	April 2016)
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Population (millions)	255.5	GDP per capita (US\$)	3362.4
GDP (US\$ billions)	859.0	GDP (PPP) % world GDP	2.50

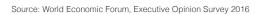
Performance overview

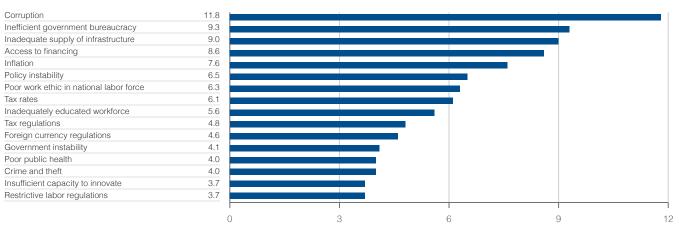
	Rank / 138 Sco	re (1-7) Trend D	istance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	41	4.5 —		Rank	50 / 144	38 / 148	34 / 144	37 / 140	41 / 138	
Subindex A: Basic requirements	52	4.8		Score	4.4	4.5	4.6	4.5	4.5	
1st pillar: Institutions	56	4.1 —								
♣♣ 2nd pillar: Infrastructure	60	4.2 —					st pillar: stitutions			
	ent 30	5.5 ~			12th pill Innovati		7	2nd pillar: Infrastructure		
3 4th pillar: Health and primary educat	ion 100	5.3		Innovation			6			
Subindex B: Efficiency enhancers	49	4.4 ——			11th pillar: Business			3rd pillar: Macroeconomic		
🥞 5th pillar: Higher education and train	ing 63	4.5 —		sop	sophistication 3			environment 4th pillar: Health and prim		
6th pillar: Goods market efficiency	58	4.4 —		10th pillar: Market size						
7th pillar: Labor market efficiency	108	3.8 —	1				education			
8th pillar: Financial market development	ent 42	4.3		Tec	9th pillar: Technological readiness			5th pillar: Higher education and training		
% 9th pillar: Technological readiness	91	3.5 —								
$\epsilon_{\downarrow 3}^{\uparrow 7}$ 10th pillar: Market size	10	5.7		8th pillar: Financial market		1	6th pillar: Goods market			
Subindex C: Innovation and sophistication for	actors 32	4.2 —		development 7th pillar: efficiency Labor market			efficiency			
11th pillar: Business sophistication	39	4.3 —				ef	ficiency			
* 12th pillar: Innovation	31	4.0			Inde	onesia	East Asia ar	nd Pacific		

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





Indonesia

•	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	\sim
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	
•	75		
2.04 Quality of port infrastructure 2.05 Quality of air transport infrastructure	62	3.9	
2.06 Available airline seat kilometers millions/week	14	4.5 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	$\stackrel{\sim}{\sim}$
			_
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	\sim
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		
3 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	
5.55 Emont of ottall training	04	7.0	

		Rank / 138	Value	Trend
A	6th pillar: Goods market efficiency	58	4.4	- Irena
~	Intensity of local competition	51	5.3	
	Extent of market dominance	43	4.0	
6.03	Effectiveness of anti-monopoly policy	51	3.9	_
	Effect of taxation on incentives to invest	37	4.1	_
	Total tax rate % profits	39	29.7	
	No. of procedures to start a business	133	13	
	Time to start a business days Agricultural policy costs	126 40	47.8 4.2	
	Prevalence of non-tariff barriers	91	4.2	\sim
	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	$\overline{}$
	Burden of customs procedures	73	4.0	
	Imports % GDP	129	20.1	
	Degree of customer orientation	49 38	3.8	
7.	Buyer sophistication			
`	7th pillar: Labor market efficiency	108	3.8	
	Cooperation in labor-employer relations	45 109	4.7	
	Flexibility of wage determination Hiring and firing practices	27	4.3	
	Redundancy costs weeks of salary	133	57.8	
	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	$\overline{}$
	Country capacity to retain talent	35	4.2	
	Country capacity to attract talent	28	4.2	_
_	Female participation in the labor force ratio to men	115	0.61	
_	8th pillar: Financial market development	42	4.3	~
	Financial services meeting business needs	34	4.8	
	Affordability of financial services	36 29	4.4	
	Financing through local equity market Ease of access to loans	29	4.4	
	Venture capital availability	20	3.8	
	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	_~~
8/32	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	
	FDI and technology transfer	50	4.6	
	Internet users % pop.	107	22.0	
	Fixed-broadband Internet subscriptions /100 pop. Internet bandwidth kb/s/user	108 112	1.1 6.6	
	Mobile-broadband subscriptions /100 pop.	79	42.0	
	10th pillar: Market size	10	5.7	
	Domestic market size index	8	5.7	
	2 Foreign market size index	18	5.8	
	GDP (PPP) PPP \$ billions	8	2842.2	
10.04	4 Exports % GDP	113	20.0	
ممم	11th pillar: Business sophistication	39	4.3	
-	Local supplier quantity	40	4.7	
11.02	Local supplier quality	70	4.3	
11.03	State of cluster development	29	4.5	
	Nature of competitive advantage	54	3.7	
	5 Value chain breadth	36	4.3	
	6 Control of international distribution 7 Production process sophistication	39 59	4.1	
	Extent of marketing	35	4.0	
	Willingness to delegate authority	27	4.5	
	12th pillar: Innovation	31	4.0	
7.1	Capacity for innovation	32	4.7	
	2 Quality of scientific research institutions	41	4.4	
	3 Company spending on R&D	26	4.4	
	University-industry collaboration in R&D	28	4.4	
	Gov't procurement of advanced tech. products	12	4.3	
	Availability of scientists and engineers	38	4.5	
12.07	PCT patent applications applications/million pop.	99	0.1	

Iran, Islamic Rep. 76th / 138

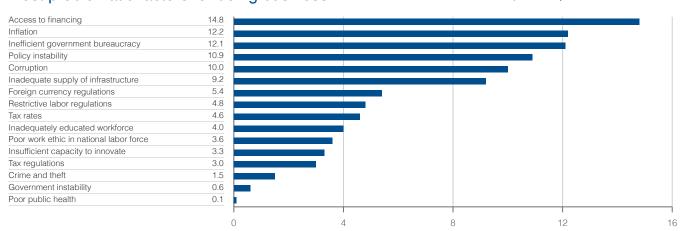
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlo	ok Database (April 2016)	
Population (millions)	79.5	GDP per capita (US\$)	4877.1
GDP (US\$ billions)	387.6	GDP (PPP) % world GDP	1.21

Performance overview

	Rank / 138 Sco	ore (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					t pillar: titutions			
	ent 72	4.6			12th pill Innovati		+	2nd pillar: Infrastructure		
3 4th pillar: Health and primary educat	ion 49	6.1	1	innovation			6	illinasi dotare		
Subindex B: Efficiency enhancers	89	3.9			11th pillar: Business		40	3rd pillar Macroec		
🥞 5th pillar: Higher education and train	ing 60	4.6		sop	sophistication 10th pillar: Market size 9th pillar: Technological readiness		3 9	environment 4th pillar: Health and preducation		
6th pillar: Goods market efficiency	111	4.0								
7th pillar: Labor market efficiency	134	3.2								
8th pillar: Financial market development	nent 131	2.9	1	Tec				5th pillar: Higher ed		
ুঠি 9th pillar: Technological readiness	97	3.3						and traini	ng	
್ಘೆತಿ 10th pillar: Market size	19	5.2	1		Financial r		1	6th pillar: Goods market		
Subindex C: Innovation and sophistication f	actors 101	3.3 —		development 7th pillar: Labor market			efficiency			
11th pillar: Business sophistication	109	3.5				eff	iciency			
* 12th pillar: Innovation	89	3.2 —			Iran, Islami	c Rep. 🔲 I	Middle East	and North Afri	ca	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Iran, Islamic Rep.

•	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	\sim
1.05 Irregular payments and bribes	92	3.5	
1.06 Judicial independence	91	3.5	_
	49	3.4	
1.07 Favoritism in decisions of government officials 1.08 Wastefulness of government spending	81	2.9	\simeq
1.09 Burden of government regulation	97		
5		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	\sim
1.12 Transparency of government policymaking	116	3.5	\sim
1.13 Business costs of terrorism	105	4.5	\sim
1.14 Business costs of crime and violence	79	4.4	\sim
1.15 Organized crime	90	4.3	~
1.16 Reliability of police services	73	4.3	\sim
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	\sim
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	<u></u>
3.01 Government budget balance % GDP	66	-2.9	·~
3.02 Gross national savings % GDP	22	30.1	<u> </u>
3.03 Inflation annual % change	131	12.0	
3.04 Government debt % GDP	9	17.1	$\overline{}$
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	_
	33	66.0	_
5.02 Tertiary education enrollment rate gross %			
,	97	3.3	\sim
5.03 Quality of the education system		3.3	=
5.03 Quality of the education system 5.04 Quality of math and science education	97		\simeq
5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools	97 48	4.6	
5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools 5.07 Local availability of specialized training services	97 48 90	4.6 3.9	

,	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 6.05 Total tax rate % profits	78 94	3.5 44.1	
6.06 No. of procedures to start a business	94	8	$\overline{}$
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 6.12 Business impact of rules on FDI	137 133	3.2	
6.13 Burden of customs procedures	109	3.4	
6.14 Imports % GDP	135	14.5	<u>~</u>
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	$\overline{}$
7.02 Flexibility of wage determination	123	4.0	
7.03 Hiring and firing practices	78	3.6	\sim
7.04 Redundancy costs weeks of salary 7.05 Effect of taxation on incentives to work	102 78	23.1	
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 8.03 Financing through local equity market	108 106	3.2	
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	
ৰ্জু 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 9.04 Internet users % pop.	84 88	4.2	
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 11.02 Local supplier quality	66 107	4.5 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 11.09 Willingness to delegate authority	130 130	3.6	
\/		2.9	
12th pillar: Innovation 12.01 Capacity for innovation	89 108	3.2 3.7	
12.02 Quality of scientific research institutions	66	3.7	
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	



Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016)

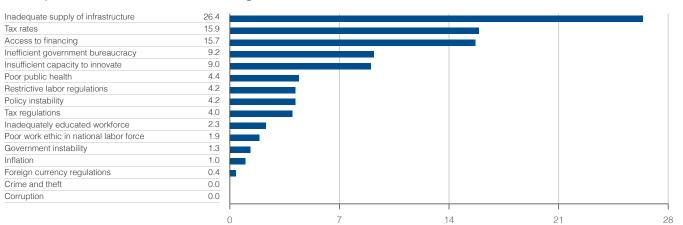
Population (millions)	4.6	GDP per capita (US\$)	51350.7
GDP (US\$ billions)	238.0	GDP (PPP) % world GDP	0.23

Performance overview

	Rank / 138 Sco	ore (1-7)	Trend Di	stance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	23	5.2			Rank	27 / 144	28 / 148	25 / 144	24 / 140	23 / 138	
Subindex A: Basic requirements	21	5.6			Score	4.9	4.9	5.0	5.1	5.2	
1st pillar: Institutions	12	5.6		1							
♣ 2nd pillar: Infrastructure	29	5.2						t pillar: titutions			
	ent 43	5.2				12th pill Innovati		1	2nd pillar: Infrastructure		
3 4th pillar: Health and primary educate	ion 13	6.5		1		illiovation					
Subindex B: Efficiency enhancers	20	5.1				11th pillar: Business		4		economic	
🥱 5th pillar: Higher education and train	ing 13	5.7			sop	histication		3	environment		
fth pillar: Goods market efficiency	5	5.4		1		h pillar: ket size	pillar: et size		4th pillar: Health and p education		
7th pillar: Labor market efficiency	12	5.1		1		\ \					
8th pillar: Financial market development	nent 67	4.0			Tec	9th pillar:			5th pilla Higher	ar: education	
% 9th pillar: Technological readiness	12	6.1		1		readiness			and tra	ining	
^{₹ 7} 10th pillar: Market size 10th	54	4.3				Financial r		1	6th pillar: Goods market		
Subindex C: Innovation and sophistication f	actors 19	5.0				development 7th pillar Labor mari			efficiency		
مگر 11th pillar: Business sophistication	16	5.2					ет	ficiency			
* 12th pillar: Innovation	19	4.8				Irelai	nd Euro	pe and Nor	th America		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Ireland

	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	$\overline{}$
♣ 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	_
	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	
4.04 Business impact of tuberculosis 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	_
4.07 Infant mortality deaths/1,000 live billins 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	
o.or Local availability of specialized training services	10	5.0	_

5.08 Extent of staff training

		Rank / 138	Value	Trend
fth pillar: Goods market e	efficiency	5	5.4	
6.01 Intensity of local competit		64	5.2	
6.02 Extent of market dominar		20	4.6	
6.03 Effectiveness of anti-mon		17	5.0	
6.04 Effect of taxation on incer 6.05 Total tax rate % profits	ilives to invest	17 28	4.7 25.9	
6.06 No. of procedures to start	a business	22	4	
6.07 Time to start a business		34	6.0	_
6.08 Agricultural policy costs	•	10	5.0	
6.09 Prevalence of non-tariff b	arriers	4	5.4	
6.10 Trade tariffs % duty		5	1.0	
6.11 Prevalence of foreign own		2	6.2	
6.12 Business impact of rules		1	6.4	
6.13 Burden of customs proce 6.14 Imports % GDP	dures	6 10	5.7 93.6	
6.15 Degree of customer orien	tation	21	5.5	
6.16 Buyer sophistication		20	4.4	
7th pillar: Labor market et	fficiency	12	5.1	
7.01 Cooperation in labor-emp	-	19	5.3	
7.02 Flexibility of wage determ		42	5.4	
7.03 Hiring and firing practices		14	4.8	
7.04 Redundancy costs weeks		57	14.3	_
7.05 Effect of taxation on incer	ntives to work	85	3.7	
7.06 Pay and productivity	managamant	7	5.3	
7.07 Reliance on professional7.08 Country capacity to retain	-	7 18	6.2 4.7	
7.09 Country capacity to attract		7	5.5	
7.10 Female participation in th		68	0.81	
ath pillar: Financial marke		67	4.0	
8.01 Financial services meetin	·	68	4.2	
8.02 Affordability of financial s	•	81	3.6	
8.03 Financing through local e	quity market	55	3.8	_
8.04 Ease of access to loans		91	3.5	_
8.05 Venture capital availability	У	38	3.2	
8.06 Soundness of banks		111	4.0	
8.07 Regulation of securities e	•	66 28	4.4	$\widehat{}$
8.08 Legal rights index 0-10 (b				
9th pillar: Technological re		12	6.1	
9.01 Availability of latest techn9.02 Firm-level technology abs	0	24 23	5.9	
9.03 FDI and technology trans	•	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/u	ser	19	155.5	
9.07 Mobile-broadband subscr	riptions /100 pop.	17	95.0	_
10th pillar: Market size		54	4.3	
10.01 Domestic market size in		59	3.9	
10.02 Foreign market size inde		30	5.4	
10.03 GDP (PPP) PPP \$ billion	S	58	257.4	=
10.04 Exports % GDP		6	104.3	_
3 11th pillar: Business soph	istication	16	5.2	_
11.01 Local supplier quantity		50	4.7	
11.02 Local supplier quality11.03 State of cluster develope	ment	20 17	5.2 4.9	$\overline{}$
11.04 Nature of competitive ac		17	5.6	
11.05 Value chain breadth	ivanago	11	5.3	
11.06 Control of international of	distribution	24	4.6	_
11.07 Production process soph	nistication	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		15	5.6	
12.03 Company spending on F		20	4.8	
12.04 University-industry collab12.05 Gov't procurement of ad		13 47	5.1	
12.06 Availability of scientists	·	12	5.2	
12.07 PCT patent applications	-	20	83.8	^
* *				

Population (millions)



Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016)
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GDP (US\$ billions) GDP (PPP) % world GDP

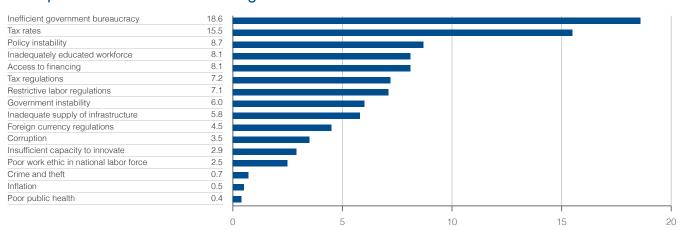
35343.3 GDP per capita (US\$) 0.25

Performance overview

	Rank / 138 Sc	ore (1-7)	Trend D	istance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	24	5.2			Rank	26 / 144	27 / 148	27 / 144	27 / 140	24 / 138
Subindex A: Basic requirements	28	5.4			Score	5.0	4.9	4.9	5.0	5.2
1st pillar: Institutions	31	4.8	~							
♣ 2nd pillar: Infrastructure	28	5.3		1			ı	1st pillar: Institutions		
	ent 48	5.1				12th pill Innovati		1	2nd pillar:	
4th pillar: Health and primary education	ion 28	6.3		1	IIIIOVALIOII			6	\	
Subindex B: Efficiency enhancers	25	5.0				11th pillar: Business		4	3rd p Macr	illar: oeconomic
🦈 5th pillar: Higher education and train	ing 24	5.4			sop	sophistication 10th pillar: Market size 9th pillar: Technological		3	environment 4th pillar: Health and prir	
fth pillar: Goods market efficiency	32	4.7								
7th pillar: Labor market efficiency	21	4.8								lucation
8th pillar: Financial market development	nent 19	4.9		1	Tec				5th pil Highe	lar: r education
% 9th pillar: Technological readiness	22	5.8		1		readiness			and tr	aining
10th pillar: Market size	57	4.2				Financial n		,	6th pillar: Goods market	
Subindex C: Innovation and sophistication f	actors 8	5.4			Labor mar			7th pillar: abor market	efficiency	
औ 11th pillar: Business sophistication	21	5.1		1				efficiency		
* 12th pillar: Innovation	2	5.7				Israe	I Midd	dle East and I	North Africa	

Most problematic factors for doing business

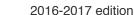
Source: World Economic Forum, Executive Opinion Survey 2016



Israel

	Rank / 138	Value	Trend
1st pillar: Institutions	31	4.8	\sim
1.01 Property rights	30	5.4	
1.02 Intellectual property protection	22	5.7	_
1.03 Diversion of public funds	37	4.4	$\overline{}$
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	\sim
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	$\overline{}$
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	\sim
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	~
	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		
3 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/Appl.	N/Appl.	
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	
and Extent of otal training	20	4.0	

		Rank / 138	Value	Trend
\bigcirc	6th pillar: Goods market efficiency	32	4.7	
6.01	Intensity of local competition	65	5.2	$\overline{}$
	Extent of market dominance	83	3.5	$\overline{}$
	Effectiveness of anti-monopoly policy	35	4.2	
	Effect of taxation on incentives to invest Total tax rate % profits	38 41	4.1 30.6	
	No. of procedures to start a business	41	5	
	Time to start a business days	77	13.0	
	Agricultural policy costs	27	4.4	
6.09	Prevalence of non-tariff barriers	53	4.6	$\overline{}$
	Trade tariffs % duty	44	3.0	$\overline{}$
	Prevalence of foreign ownership	43	5.0	
	Business impact of rules on FDI	40	5.0	
	Burden of customs procedures Imports % GDP	43 112	4.6	$\overline{}$
	Degree of customer orientation	53	4.9	
	Buyer sophistication	27	4.1	_
_/?a	7th pillar: Labor market efficiency	21	4.8	$\overline{}$
`	Cooperation in labor-employer relations	31	5.0	
	Flexibility of wage determination	54	5.2	
7.03	Hiring and firing practices	21	4.5	
	Redundancy costs weeks of salary	112	27.4	
	Effect of taxation on incentives to work	38	4.3	
	Pay and productivity	28	4.6	
	Reliance on professional management	25	5.4	
	Country capacity to retain talent Country capacity to attract talent	25 38	4.5 3.9	
	Female participation in the labor force ratio to men	30	0.90	
-	8th pillar: Financial market development	19	4.9	
_	Financial services meeting business needs	30	4.9	
	Affordability of financial services	46	4.2	
	Financing through local equity market	27	4.6	$\overline{}$
8.04	Ease of access to loans	27	4.7	
8.05	Venture capital availability	2	4.8	$\overline{}$
	Soundness of banks	18	5.9	
	Regulation of securities exchanges	21	5.5	$\overline{}$
	Legal rights index 0-10 (best)	46	6	
	9th pillar: Technological readiness	22	5.8	
	Availability of latest technologies	6	6.4	
	Firm-level technology absorption FDI and technology transfer	15 6	5.7	
	Internet users % pop.	31	78.9	~/
	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	/
£ 7 7	10th pillar: Market size	57	4.2	
10.0	Domestic market size index	55	4.0	
	2 Foreign market size index	57	4.8	
	GDP (PPP) PPP \$ billions	54	281.9	_
	4 Exports % GDP	73	33.1	_
-	11th pillar: Business sophistication	21	5.1	
	Local supplier quantity	57	4.6	\sim
	2 Local supplier quality	31	5.1	
	3 State of cluster development 4 Nature of competitive advantage	34 5	4.2 6.2	
	5 Value chain breadth	19	5.2	
	6 Control of international distribution	14	5.0	
11.07	Production process sophistication	13	5.8	$\overline{}$
11.08	Extent of marketing	10	5.4	
11.09	Willingness to delegate authority	32	4.2	_
-100	12th pillar: Innovation	2	5.7	
12.0	Capacity for innovation	4	5.9	_
	2 Quality of scientific research institutions	3	6.2	
	3 Company spending on R&D	3	5.7	
	University-industry collaboration in R&D	3	5.6	
	5 Gov't procurement of advanced tech. products 6 Availability of scientists and engineers	9	4.4 5.3	
	7 PCT patent applications applications/million pop.	5	246.6	
0	parom approation approations/million pop.	5	_ 10.0	





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

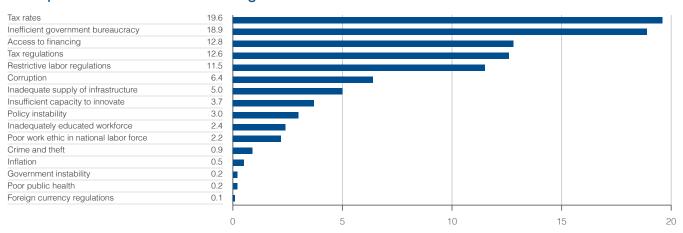
	Rank / 138 Sc	ore (1-7)	Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	44	4.5			Rank	42 / 144	49 / 148	49 / 144	43 / 140	44 / 138
Subindex A: Basic requirements	47	4.9			Score	4.5	4.4	4.4	4.5	4.5
1st pillar: Institutions	103	3.5	_							
→ 2nd pillar: Infrastructure	25	5.4	_					1st pillar: Institutions		
	nt 98	4.2				12th pilla Innovatio		1	2nd pillar: Infrastructure	
3 4th pillar: Health and primary education	on 23	6.4		1		miovati		6	Imagaratara	
Subindex B: Efficiency enhancers	43	4.4				11th pillar: Business		4	3rd pilla Macroed	conomic
🥱 5th pillar: Higher education and training	ng 43	4.9			sop	histication	1	3	environi	ment
6th pillar: Goods market efficiency	67	4.3				h pillar: ket size			4th p	illar: th and primary
7th pillar: Labor market efficiency	119	3.6	<u></u>			\ \			educ	ation
8th pillar: Financial market development	ent 122	3.1	_		Teo	9th pillar:			5th pillar Higher ed	
্ব্যু 9th pillar: Technological readiness	40	5.0				readiness	\		and train	ing
್ಫ್ರೈ 10th pillar: Market size	12	5.6		1		Financial m			6th pillar: Goods market	
Subindex C: Innovation and sophistication fa	ctors 28	4.4				develop		7th pillar: abor market	efficiency	
11th pillar: Business sophistication	25	4.8						efficiency		
* 12th pillar: Innovation	32	3.9				Italy	/ Eur	ope and Nortl	h America	

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: thebanking 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





Italy

	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	$\overline{}$
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	\leq
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	\sim
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	
4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS	29	6.3	
	13	2.9	
4.07 Infant mortality deaths/1,000 live births	5	82.7	
4.08 Life expectancy years 4.09 Quality of primary education	39	4.7	
	39		
4.10 Primary education enrollment rate net %		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	137 129	1.9 64.8	=
6.05 Total tax rate % profits 6.06 No. of procedures to start a business	41	5	$\overline{}$
6.07 Time to start a business days	28	5.5	$\overline{}$
6.08 Agricultural policy costs	87	3.5	
6.09 Prevalence of non-tariff barriers	33	4.7	$\overline{}$
6.10 Trade tariffs % duty	5	1.0	
6.11 Prevalence of foreign ownership	112	3.8	$\overline{}$
6.12 Business impact of rules on FDI	85	4.4	
6.13 Burden of customs procedures	61	4.3	
6.14 Imports % GDP 6.15 Degree of customer orientation	115 48	28.0	\sim
6.16 Buyer sophistication	48	3.6	
7th pillar: Labor market efficiency	119	3.6	
•	119	3.9	
7.01 Cooperation in labor-employer relations 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	$\overline{}$
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 8.04 Ease of access to loans	76 116	3.4	
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 9.07 Mobile-broadband subscriptions /100 pop.	45 25	77.3 82.1	
10th pillar: Market size	12	5.6	
10.01 Domestic market size index 10.02 Foreign market size index	12 16	5.5	
10.03 GDP (PPP) PPP \$ billions	12	2170.9	
10.04 Exports % GDP	82	30.7	_
3 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	54 125	4.6	
11.09 Willingness to delegate authority		3.1	
12th pillar: Innovation	32	3.9	
12.01 Capacity for innovation	33	4.7	
12.02 Quality of scientific research institutions 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	

Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016) 4948.0 2.8 Population (millions) GDP per capita (US\$)

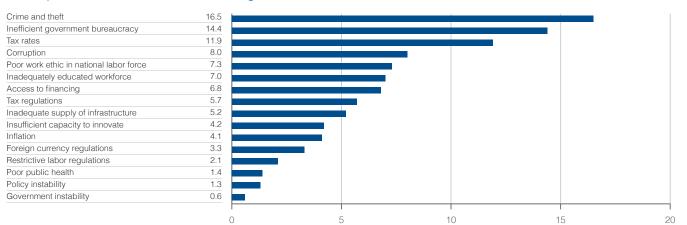
GDP (US\$ billions) GDP (PPP) % world GDP 0.02

Performance overview

	Rank / 138 Sc	core (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	75	4.1 ——		Rank	97 / 144	94 / 148	86 / 144	86 / 140	75 / 138	
Subindex A: Basic requirements	76	4.4		Score	3.8	3.9	4.0	4.0	4.1	
1st pillar: Institutions	73	3.9								
4 2nd pillar: Infrastructure	77	3.9					st pillar: stitutions			
	t 112	3.9			12th pill Innovati		1	2nd pillar: Infrastructure		
3 4th pillar: Health and primary education	n 47	6.1	1		miovaci		6	illiastructure		
Subindex B: Efficiency enhancers	78	4.0			11th pillar: Business				conomic	
🦈 5th pillar: Higher education and training	g 90	4.0		sop	histication		3	environment		
fth pillar: Goods market efficiency	61	4.4 ——			h pillar:ket size				oillar: th and primary	
7th pillar: Labor market efficiency	60	4.4 —			\ \			educ	eation	
8th pillar: Financial market development	nt 30	4.6		Tec	9th pillar:			5th pillar Higher e		
ং 9th pillar: Technological readiness	77	3.8			readiness		and train	ing		
$\stackrel{\kappa_{Z}}{\leftarrow}$ 10th pillar: Market size	119	2.7			Financial r			6th pillar: Goods market		
Subindex C: Innovation and sophistication fac	tors 61	3.7 —			develo	. , Lat	th pillar: oor market	efficiency		
3 11th pillar: Business sophistication	57	4.1				е	fficiency			
12th pillar: Innovation	70	3.3			Jamaica	Latin A	America and	the Caribbear	1	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Jamaica

	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/Appl.	N/Appl.	
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	~
	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	
		6.1	
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.	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	
	٠.		

	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	\sim
6.03 Effectiveness of anti-monopoly policy	46	3.9	_
6.04 Effect of taxation on incentives to invest 6.05 Total tax rate % profits	103	3.2	=
6.06 No. of procedures to start a business	3	2	$\overline{}$
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 6.14 Imports % GDP	78 50	3.8	
6.15 Degree of customer orientation	120	51.3	
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	\sim
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	\sim
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 8.02 Affordability of financial services	67 91	4.3 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	
্ব্যুঁ৯ 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.9.06 Internet bandwidth kb/s/user	82 101	5.8	
9.07 Mobile-broadband subscriptions /100 pop.	66	53.5	
10th pillar: Market size	119	2.7	
10.01 Domestic market size index	117	2.7	
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	<u></u>
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 11.08 Extent of marketing	69 38	3.8 4.8	
11.09 Willingness to delegate authority	74	3.6	
* 12th pillar: Innovation			
12.01 Capacity for innovation	70 55	3.3 4.3	
12.02 Quality of scientific research institutions	52	4.3	
12.03 Company spending on R&D	72	3.3	
12.04 University-industry collaboration in R&D	67	3.4	$\overline{}$
12.05 Gov't procurement of advanced tech. products	106	2.8	<u> </u>
12.06 Availability of scientists and engineers	97	3.6	
12.07 PCT patent applications applications/million pop.	78	0.6	

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

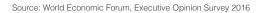
Performance overview

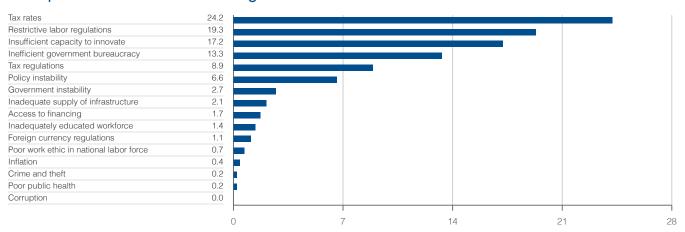
	Rank / 138 Sc	ore (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17		
Global Competitiveness Index	8	5.5 —		Rank	10 / 144	9 / 148	6 / 144	6 / 140	8 / 138		
Subindex A: Basic requirements	22	5.6 —		Score	5.4	5.4	5.5	5.5	5.5		
1st pillar: Institutions	16	5.4	1								
◆◆ 2nd pillar: Infrastructure	5	6.3 —	1				oillar: utions				
	nt 104	4.1			12th pillar:			2nd pillar: Infrastructure			
3 4th pillar: Health and primary education	on 5	6.6			/			- Illinastructure			
Subindex B: Efficiency enhancers	10	5.4 ——		E	th pillar: Business			3rd pillar Macroeco			
🦈 5th pillar: Higher education and training	ng 23	5.4 —		sophi	stication	3		environment			
th pillar: Goods market efficiency	16	5.2 —	1	10th Marke	pillar:			4th pil	lar: and primary		
7th pillar: Labor market efficiency	19	4.8						educa	tion		
8th pillar: Financial market development	ent 17	4.9			oth pillar:			5th pillar: Higher ed	ucation		
% 9th pillar: Technological readiness	19	5.8	1	r	eadiness	1		and training	ng		
10th pillar: Market size	4	6.1	1		8th pill Financial marl	ket	(6th pillar: Goods market			
Subindex C: Innovation and sophistication fa	ctors 4	5.6			developme	Labor	market	efficiency			
11th pillar: Business sophistication	2	5.7				епіс	iency				
* 12th pillar: Innovation	8	5.4	1		Japa	an Eas	t Asia and	Pacific			

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 highincome 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





Japan

	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	$\overline{}$
♣ 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	
•	22	5.3	
2.04 Quality of port infrastructure	24		
2.05 Quality of air transport infrastructure 2.06 Available airline seat kilometers millions/week	4	5.6 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	
			_
	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	8.0	
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/Appl.	N/Appl.	
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	$\overline{}$

5.08 Extent of staff training

		Rank / 138	Value	Trend
B	6th pillar: Goods market officiency			
~	6th pillar: Goods market efficiency	16 1	5.2	
	Intensity of local competition Extent of market dominance	1	6.2 5.9	
	Effectiveness of anti-monopoly policy	5	5.5	
	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	$\overline{}$
6.08	Agricultural policy costs	116	3.2	
6.09	Prevalence of non-tariff barriers	89	4.2	
	Trade tariffs % duty	38	2.1	\sim
	Prevalence of foreign ownership	24	5.3	
	Business impact of rules on FDI	36	5.1	
	Burden of customs procedures	27	5.0	
	Imports % GDP	130	19.9	
	Degree of customer orientation	5	6.2 4.9	
7.	Buyer sophistication			
,	7th pillar: Labor market efficiency	19	4.8	
	Cooperation in labor-employer relations	7	5.8	
	Flexibility of wage determination	9	6.0	
	Hiring and firing practices	115	3.2	
	Redundancy costs weeks of salary Effect of taxation on incentives to work	7 40	4.3	
	Pay and productivity	24	4.3	
	Reliance on professional management	16	5.7	
	Country capacity to retain talent	38	4.1	
	Country capacity to attract talent	77	3.2	
	Female participation in the labor force ratio to men	77	0.78	
_	8th pillar: Financial market development	17	4.9	~
_	Financial services meeting business needs	16	5.4	
	Affordability of financial services	5	5.5	
	Financing through local equity market	13	5.2	
	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	
888	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	
	Internet bandwidth kb/s/user	55	62.6	
9.07	Mobile-broadband subscriptions /100 pop.	5	126.4	
K 7 7	10th pillar: Market size	4	6.1	
10.0	Domestic market size index	4	6.0	
10.0	2 Foreign market size index	6	6.1	
	GDP (PPP) PPP \$ billions	4	4830.1	_
10.0	4 Exports % GDP	118	19.0	_
000	11th pillar: Business sophistication	2	5.7	
11.0	Local supplier quantity	1	6.2	
11.0	2 Local supplier quality	2	6.1	
11.03	State of cluster development	8	5.2	
	Nature of competitive advantage	2	6.3	
	5 Value chain breadth	1	6.2	
	Control of international distribution	5	5.4	
	7 Production process sophistication	2	6.3	
	Extent of marketing	28	5.0	
	Willingness to delegate authority	20	4.7	
***	12th pillar: Innovation	8	5.4	
	Capacity for innovation	21	5.1	_
	2 Quality of scientific research institutions	13	5.7	
	3 Company spending on R&D	4	5.6	
	4 University-industry collaboration in R&D	18	4.8	
	5 Gov't procurement of advanced tech. products	16	4.0	
	A Availability of scientists and engineers	3	5.5	
12.0	PCT patent applications applications/million pop.	1	335.4	



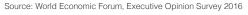
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlook Database (April 2016)						
Population (millions)	6.8	GDP per capita (US\$)	5513.0				
GDP (US\$ billions)	37.6	GDP (PPP) % world GDP	0.07				

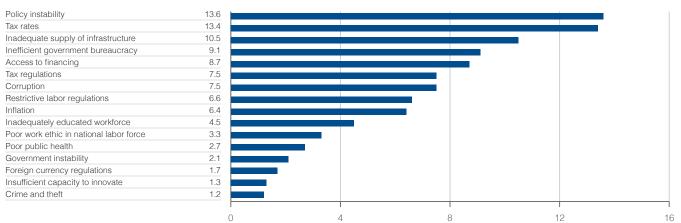
Performance overview

	Rank / 138 Score	e (1-7) Trend E	istance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	63	4.3 —		Rank	64 / 144	68 / 148	64 / 144	64 / 140	63 / 138	
Subindex A: Basic requirements	70	4.6		Score	4.2	4.2	4.3	4.2	4.3	
1st pillar: Institutions	34	4.6								
♣♣ 2nd pillar: Infrastructure	56	4.3 ~					t pillar: titutions			
	ent 118	3.7 🕌			12th pill Innovati		+	2nd pillar: Infrastructure		
3 4th pillar: Health and primary educat	ion 80	5.6	1		imovaci		6	imiasuuctule		
Subindex B: Efficiency enhancers	66	4.1			11th pillar: Business		4	3rd pilla Macroed	onomic	
🦈 5th pillar: Higher education and train	ing 51	4.7		sop	histication		3 2	environi	ment	
6th pillar: Goods market efficiency	43	4.6 —			h pillar:	$-\langle \langle \rangle \rangle$		4th p	illar: h and primary	
7th pillar: Labor market efficiency	87	4.0			\ \			educ		
8th pillar: Financial market development	ent 68	4.0		Tec	9th pillar: \times hnological			5th pillar: Higher ed		
% 9th pillar: Technological readiness	75	3.9	1		readiness			and train	ing	
10th pillar: Market size	75	3.6	1		Financial n		1	6th pillar: Goods market		
Subindex C: Innovation and sophistication fa	actors 39	4.0 —			develo	Labo	or market	efficiency		
11th pillar: Business sophistication	36	4.4 —	1			eff	iciency			
* 12th pillar: Innovation	40	3.7			Jorda	n Middle	East and	North Africa		

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 competitivenessenhancing investment, in particular in education (91st on primary education and 64th on enrollment in secondary and tertiary levels).

Most problematic factors for doing business





Jordan

	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	\sim
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 settling disputes	41	4.0	
, , ,	68	4.1	
Transparency of government policymaking Business costs of terrorism			~
	103	4.5	$\overline{}$
1.14 Business costs of crime and violence	59	4.9	$\overline{}$
1.15 Organized crime	49	5.3	
1.16 Reliability of police services	22	6.0	\sim
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	\sim
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	\sim
2.08 Mobile-cellular telephone subscriptions /100 pop.	6	179.4	
2.09 Fixed-telephone lines /100 pop.	104	4.8	\leq
			_
	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.	
· · · · · · · · · · · · · · · · · · ·	10	5.5	~
4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis	66	5.7	~
·			
4.05 HIV prevalence % adult pop.	1 69	<0.2	$\overline{}$
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	\sim
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	$\overline{}$
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	$\overline{}$
5.07 Local availability of specialized training services	52	4.6	
5.08 Extent of staff training	42	4.3	

	Rank / 138	Value	Trend
fth 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 6.04 Effect of taxation on incentives to invest	33 74	4.2	$\overline{}$
6.05 Total tax rate % profits	36	3.6 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 75	4.4	
6.12 Business impact of rules on FDI 6.13 Burden of customs procedures	34	4.5	$\overline{}$
6.14 Imports % GDP	27	66.2	$\overline{}$
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 7.07 Reliance on professional management	55 74	4.2	
7.08 Country capacity to retain talent	55	3.7	$\overline{}$
7.09 Country capacity to attract talent	61	3.5	$\overline{}$
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 8.06 Soundness of banks	24 48	3.6 5.4	
8.07 Regulation of securities exchanges	50	4.6	\sim
8.08 Legal rights index 0-10 (best)	136	0	$\overline{}$
% 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 79	4.2	
10.03 GDP (PPP) PPP \$ billions 10.04 Exports % GDP	78 61	82.7 36.1	=
11th pillar: Business sophistication		4.4	
11.01 Local supplier quantity	36 22	4.4	
11.02 Local supplier quality	58	4.9	
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 12.02 Quality of scientific research institutions	43 57	4.4	
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	8.0	

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 $\frac{1}{2} \frac{1}{2} \frac{1}$

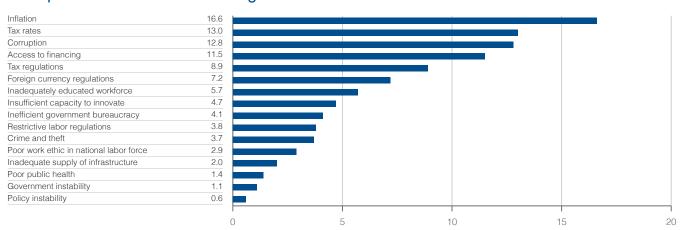
Key Indicators, 2015	y Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016)							
Population (millions)	17.7	GDP per capita (US\$)	9795.6					
GDP (US\$ billions)	173.2	GDP (PPP) % world GDP	0.38					

Performance overview

	Rank / 138 Sc	ore (1-7) Trend [Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	53	4.4 ——		Rank	51 / 144	50 / 148	50 / 144	42 / 140	53 / 138	
Subindex A: Basic requirements	62	4.6		Score	4.4	4.4	4.4	4.5	4.4	
1st pillar: Institutions	49	4.2 —								
♣♣ 2nd pillar: Infrastructure	63	4.2 —					t pillar: titutions			
	nt 69	4.7			12th pill Innovati		+	2nd pillar: Infrastructure		
3 4th pillar: Health and primary education	on 94	5.4 ——		illiovation 6				6		
Subindex B: Efficiency enhancers	50	4.4 ——			11th pillar: Business			3rd pilla Macroed	onomic	
🦈 5th pillar: Higher education and training	ng 57	4.6 —		sop	histication		3	environr	nent	
fth pillar: Goods market efficiency	62	4.4 —			h pillar: ket size	4		4th p	illar: h and primary	
7th pillar: Labor market efficiency	20	4.8			\ \			educ	ation	
8th pillar: Financial market development	ent 104	3.5		9th pillar: Technological				5th pillar: Higher educatio		
্ব্যু 9th pillar: Technological readiness	56	4.4			readiness			and training		
್ಘೆ 10th pillar: Market size	45	4.5			Financial n			6th pillar: Goods market		
Subindex C: Innovation and sophistication fac	ctors 76	3.5 —			develo	Labo	n pillar: or market	efficiency		
11th pillar: Business sophistication	97	3.6				en	iciency			
* 12th pillar: Innovation	59	3.4 —				Kazakhsta	an Eura	asia		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Kazakhstan

	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 terrorism	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	_
	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.	<u></u>
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	\sim
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 5.08 Extent of staff training	51 69	4.6	

	Rank / 138	Value	Trend
	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 6.06 No. of procedures to start a business	35 22	29.2	=
6.07 Time to start a business days	26	5.0	$\overline{}$
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 31	5.4 4.4	
7.03 Hiring and firing practices7.04 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	105 108	4.2	
8.07 Regulation of securities exchanges 8.08 Legal rights index 0-10 (best)	86	3.6	
\$ 9th pillar: Technological readiness			_
9.01 Availability of latest technologies	56	4.4	
9.02 Firm-level technology absorption	90	4.3	~
9.03 FDI and technology transfer	95	4.0	
9.04 Internet users % pop.	41	72.9	
9.05 Fixed-broadband Internet subscriptions /100 p	op. 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 11.05 Value chain breadth	90	3.1	
11.06 Control of international distribution	79	3.3	
11.07 Production process sophistication	79	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. product	ts 55	3.4	
12.06 Availability of scientists and engineers	64	4.0	
12.07 PCT patent applications applications/million po	pp. 69	1.4	



2016-2017 edition

Key	Indicators.	2015	Source: International Monetary Fund; World Economic Outlook Database (April 2016)
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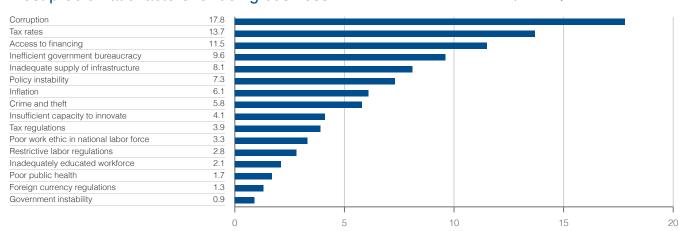
Population (millions)	44.2	GDP per capita (US\$)	1388.5
GDP (US\$ billions)	61.4	GDP (PPP) % world GDP	0.13

Performance overview

	Rank / 138 Sco	re (1-7) Trend D	istance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	96	3.9 —		Rank	106 / 144	96 / 148	90 / 144	99 / 140	96 / 138	
Subindex A: Basic requirements	115	3.8 —		Score	3.7	3.8	3.9	3.9	3.9	
1st pillar: Institutions	86	3.6								
♣♣ 2nd pillar: Infrastructure	98	3.3 —					pillar: tutions			
	ent 122	3.6		12th pillar:				2nd pillar:		
3 4th pillar: Health and primary educat	ion 114	4.7								
Subindex B: Efficiency enhancers	75	4.0 —			11th pillar: Business			3rd pillar Macroec	onomic	
🦈 5th pillar: Higher education and train	ing 97	3.9		sop	histication		3 9	environment		
6th pillar: Goods market efficiency	77	4.2 —			h pillar:ket size	4		4th pi	illar: h and primary	
7th pillar: Labor market efficiency	31	4.6			\ \	191		educat		
8th pillar: Financial market development	ent 50	4.2		Tec	9th pillar: hnological		5th Hig		lucation	
ুঠি 9th pillar: Technological readiness	89	3.6 —			readiness	\		and traini	ng	
್ಘೆಸಿ 10th pillar: Market size	70	3.7			8th p Financial ma	arket	1	6th pillar: Goods market		
Subindex C: Innovation and sophistication fa	actors 40	4.0 —		development 7th pillar: efficiency Labor market						
11th pillar: Business sophistication	47	4.2				ети	ciency			
* 12th pillar: Innovation	36	3.8			■ Ke	enya 🗌 Su	ıb-Saharar	n Africa		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Kenya

	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			
2.01 Quality of overall infrastructure	98 56	3.3	
		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	<u>~</u>
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	
	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		
3 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	
5.00 Extent of stall training	40	4.0	

	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 6.06 No. of procedures to start a business	69 122	37.1	$\overline{}$
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 58	30.3	
6.15 Degree of customer orientation 6.16 Buyer sophistication	97	3.0	
7th pillar: Labor market efficiency	31	4.6	
7.01 Cooperation in labor-employer relations	95 45	4.2 5.3	
7.02 Flexibility of wage determination 7.03 Hiring and firing practices	43	4.1	=
7.04 Redundancy costs weeks of salary	15	6.4	$\overline{}$
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	$\overline{}$
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	\sim
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 8.06 Soundness of banks	64	2.9	
8.07 Regulation of securities exchanges	88 61	4.5	_
8.08 Legal rights index 0-10 (best)	28	7	
\$ 9th pillar: Technological readiness			
9.01 Availability of latest technologies	89 47	3.6 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 11.05 Value chain breadth	52 42	3.8	_
11.06 Control of international distribution	67	3.7	_
11.07 Production process sophistication	63	3.7	
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	

Population (millions)

27195 2

1.63



Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016)

GDP per capita (US\$)

50.6 GDP (US\$ billions) GDP (PPP) % world GDP

Performance overview

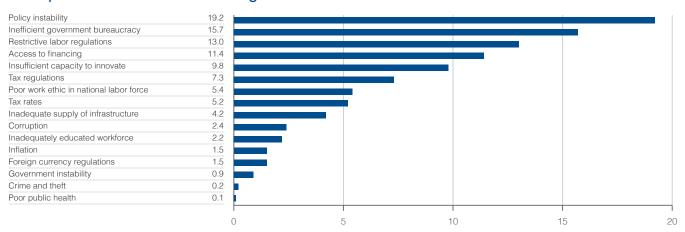
	Rank / 138 Sc	ore (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	26	5.0 —		Rank	19 / 144	25 / 148	26 / 144	26 / 140	26 / 138	
Subindex A: Basic requirements	19	5.7		Score	5.1	5.0	5.0	5.0	5.0	
1st pillar: Institutions	63	4.0								
4→ 2nd pillar: Infrastructure	10	6.0					st pillar: stitutions			
	nt 3	6.6 —	1		12th pill Innovat		+	2nd pillar: Infrastructure		
4th pillar: Health and primary education	on 29	6.3	1	Illiovation			6	ninasi detare		
Subindex B: Efficiency enhancers	26	4.9			11th pillar: Business			3rd pilla Macroe	r: conomic	
🦈 5th pillar: Higher education and training	ng 25	5.3 —	1	sop	sophistication 10th pillar: Market size			environment 4th pillar: Health and pi		
fth pillar: Goods market efficiency	24	4.9								
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8th pillar: Financial market development	ent 80	3.9 —		Tec	9th pillar: Technological readiness			5th pillar Higher e		
% 9th pillar: Technological readiness	28	5.5	1					and train	ing	
10th pillar: Market size	13	5.5			Financial r			6th pillar: Goods market		
Subindex C: Innovation and sophistication fac	ctors 22	4.8		development 7th pillar: efficiency Labor market efficiency						
مگر 11th pillar: Business sophistication	23	4.9								
* 12th pillar: Innovation	20	4.8			Kore	ea, Rep.	East Asia	and Pacific		

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





Korea, Rep.

image: 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 terrorism 81 5.0 1.15 Organized crime 69 4.9 1.16 Reliability of police services 41 5.3 1.17 Ethical behavior of firms 88 3.5	•	Rank / 138	Value	Trend
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2.03 Quality of railroad infrastructure 27 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 2.09 Fixed-telephone lines /100 pop. 4 58.1 2.09 Fixed-telephone lines /100 pop. 8 35.7 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 3.06 Country credit rating 0-100 (best) 20 3.07 Ath pillar: Health and primary education 29 6.3 4.08 Business impact of malaria 22 5.5 4.03 Tuberculosis incidence cases/100,000 pop. 16 0.8 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 and training 25 5.3 5.01 Secondary education enrollment rate net % 54 96.3 5.02 Tertiary education enrollment rate gross % 58 97.7 5.02 Tertiary education enrollment rate gross % 58 97.7 5.03 Quality of management schools 63 4.3 5.06 Internet access in schools 5.07 Local availability of specialized training services 58 4.5	2.01 Quality of overall infrastructure	14	5.6	
2.04 Quality of port infrastructure 27 5.2 2 2.05 Quality of air transport infrastructure 21 5.7 2 2.06 Available airline seat kilometers millions/week 18 2631.0 2 2.07 Quality of electricity supply 29 6.2 2 2.08 Mobile-cellular telephone subscriptions /100 pop. 64 118.5 2 2.09 Fixed-telephone lines /100 pop. 4 58.1 3 3.01 Government budget balance % GDP 18 -0.2 3 3.02 Gross national savings % GDP 8 35.7 3 3.03 Inflation annual % change 1 0.7 3 3.04 Government debt % GDP 40 35.9 4	2.02 Quality of roads	14	5.6	_
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2.07 Quality of electricity supply 2.08 Mobile-cellular telephone subscriptions /100 pop. 4 118.5 2.09 Fixed-telephone lines /100 pop. 4 58.1 ② 3rd pillar: Macroeconomic environment 3 6.6 3.01 Government budget balance % GDP 3.02 Gross national savings % GDP 3.03 Inflation annual % change 1 0.7 3.04 Government debt % GDP 3.05 Country credit rating 0-100 (best) 20 3.06 4th pillar: Health and primary education 4.07 Walaria incidence cases/100,000 pop. 4.08 Business impact of malaria 4.09 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5.10 Secondary education enrollment rate gross % 5.10 Secondary education enrollment rate gross % 5.10 Quality of math and science education 5.10 Quality of management schools 5.10 Local availability of specialized training services 5.10 Local availability of specialized training services 5.11 Local availability of specialized training services 5.12 Local availability of specialized training services 5.13 Local availability of specialized training services 5.14 Local availability of specialized training services 5.15 Local availability of specialized training services 5.16 Local availability of specialized training services 5.17 Local availability of specialized training services 5.18 Local availability of specialized training services 5.19 Local availability of specialized training services 5.10 Local availability of specialized training services 5.11 Local availability of specialized training services 5.12 Local availability of specialized training services 5.13 Local availability of specialized training services 5.14 Local availability of specialized training services 5.15 Local availability of specialized training services	2.05 Quality of air transport infrastructure	21	5.7	\sim
2.08 Mobile-cellular telephone subscriptions /100 pop. 64 118.5 2.09 Fixed-telephone lines /100 pop. 4 58.1 ② 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 ♣ 4.09 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 % 58 97.7 ♣ 5.03 Quality of math and science education 36 4.7 5.05 Quality of management schools 5.06 Internet access in schools 5.07 Local availability of specialized training services 58 4.5	2.06 Available airline seat kilometers millions/week	18	2631.0	
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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	⇒ 5th pillar: Higher education and training	25	5.3	_
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5.07 Local availability of specialized training services 58 4.5				_
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	5.08 Extent of staff training	38	4.4	

		Rank / 138	Value	Trend
8	6th pillar: Goods market efficiency	24	4.9	
	Intensity of local competition	8	5.9	
	Extent of market dominance	92	3.4	
	Effectiveness of anti-monopoly policy Effect of taxation on incentives to invest	28 61	3.7	
	Total tax rate % profits	54	33.2	~
	No. of procedures to start a business	11	3	$\overline{}$
	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	
	Trade tariffs % duty	86	7.1	$\overline{}$
	Prevalence of foreign ownership	83	4.3	
	Business impact of rules on FDI	97 49	4.2	
	Burden of customs procedures Imports % GDP	74	4.5 39.9	
	Degree of customer orientation	27	5.3	_
	Buyer sophistication	1	5.1	
1	7th pillar: Labor market efficiency	77	4.1	
	Cooperation in labor-employer relations	135	3.4	
	Flexibility of wage determination	73	5.0	
	Hiring and firing practices	113	3.3	
	Redundancy costs weeks of salary	112	27.4	
	Effect of taxation on incentives to work	64	3.9	
	Pay and productivity	16	4.8	\leq
	Reliance on professional management	30 29	4.9	
	Country capacity to retain talent Country capacity to attract talent	49	3.7	
	Female participation in the labor force ratio to men	90	0.73	
-	8th pillar: Financial market development	80	3.9	
_	Financial services meeting business needs	81	4.1	
	Affordability of financial services	43	4.2	
	Financing through local equity market	42	4.1	
8.04	Ease of access to loans	92	3.5	
	Venture capital availability	76	2.7	
	Soundness of banks	102	4.2	\sim
	Regulation of securities exchanges	71	4.2	
0	Legal rights index 0-10 (best)	68	5	
	9th pillar: Technological readiness	28	5.5	
	Availability of latest technologies	30	5.6	
	Firm-level technology absorption FDI and technology transfer	28 55	5.3 4.6	
	Internet users % pop.	13	89.9	
	Fixed-broadband Internet subscriptions /100 pop.	5	40.2	
	Internet bandwidth kb/s/user	66	46.8	
9.07	Mobile-broadband subscriptions /100 pop.	12	109.7	~
KY	10th pillar: Market size	13	5.5	
10.0	Domestic market size index	13	5.3	
10.0	2 Foreign market size index	8	6.1	
	GDP (PPP) PPP \$ billions	13	1848.5	_
10.0	4 Exports % GDP	43	45.3	
~0°	11th pillar: Business sophistication	23	4.9	
	Local supplier quantity	14	5.1	
	2 Local supplier quality	27	5.1	_
	3 State of cluster development	28	4.5	_
	4 Nature of competitive advantage 5 Value chain breadth	21	5.1	
	6 Control of international distribution	13	5.1	
	7 Production process sophistication	22	5.2	
	Extent of marketing	34	4.8	
11.09	Willingness to delegate authority	63	3.8	
紫	12th pillar: Innovation	20	4.8	_
	Capacity for innovation	30	4.8	
	Quality of scientific research institutions	34	4.6	
12.03	Company spending on R&D	23	4.5	
	4 University-industry collaboration in R&D	29	4.4	
	Gov't procurement of advanced tech. products	37	3.7	
	Availability of scientists and engineers	39	4.4	
12.0	7 PCT patent applications applications/million pop.	6	233.2	



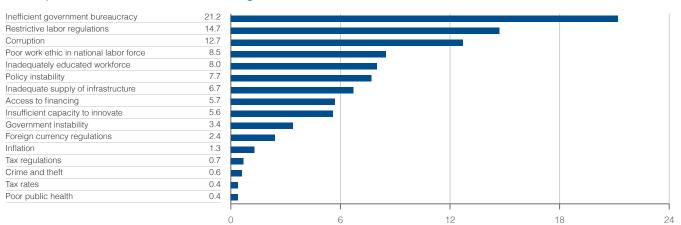
Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016)								
Population (millions)	4.1	GDP per capita (US\$)	29363.0					
GDP (US\$ billions)	120.7	GDP (PPP) % world GDP	0.25					

Performance overview

Rank / 138 Sc	ore (1-7) Trend D	istance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
38	4.5 —		Rank	37 / 144	36 / 148	40 / 144	34 / 140	38 / 138	
36	5.1		Score	4.6	4.6	4.5	4.6	4.5	
59	4.1 —								
52	4.4 —								
nt 6	6.3	1				+	2nd pillar: Infrastructure		
on 76	5.6 ——	1		miovati		6			
70	4.1 ——			11th pillar: Business		5			
ng 94	4.0		sop	histication		3	environ	ment	
85	4.2				4			illar: th and primary	
115	3.7 —			\ \				ation	
ent 65	4.0	1	9th pillar:						
60	4.3	1		readiness			and train	ing	
51	4.3	1		Financial m	narket		6th pillar: Goods market		
ctors 79	3.5 —		Labor market						
61	4.0 —				eff	iciency			
110	3.0			Kuwai	t Middle	East and	North Africa		
	38 36 59 52 nt 6 70 ng 94 85 115 ent 65 60 51 ctors 79	38 4.5 — 36 5.1 — 59 4.1 — 52 4.4 — nt 6 6.3 — 70 4.1 — ng 94 4.0 — 85 4.2 — 115 3.7 — ent 65 4.0 — 60 4.3 — 51 4.3 — ctors 79 3.5 — 61 4.0 —	36 5.1 — — — — — — — — — — — — — — — — — — —	38 4.5 — Rank 36 5.1 — Score 59 4.1 — Score 52 4.4 — Int 6 6.3 — Int 6 6 6 6.3 — Int 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	38 4.5 — Score 4.6 36 5.1 — Score 4.6 59 4.1 — Score 4.6 12th pillar:	38 4.5 — Score 4.6 4.6 36 5.1 — Score 4.6 4.6 59 4.1 — I Is Institute 6 6.3 — I Is Institute 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	38 4.5 — I Rank 37/144 36/148 40/144 36 5.1 — I Score 4.6 4.6 4.5 59 4.1 — I Score 4.6 4.6 4.5 1st pillar: Institutions 12th pillar: Innovation 11th pillar: Business sophistication 11th pillar: Market size 115 3.7 — I Strong 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Score A.6 A.5 A.6	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Kuwait

	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 remonstri	32	5.3	~
1.15 Organized crime	36	5.6	\sim
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/Appl.	N/Appl.	
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	
	1	231.8	
2.08 Mobile-cellular telephone subscriptions /100 pop.	74	13.4	$\overline{}$
2.09 Fixed-telephone lines /100 pop.	74	13.4	
	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/Appl.	N/Appl.	_
4.03 Tuberculosis incidence cases/100,000 pop.	46	21.0	$\overline{}$
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	$\overline{}$
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	$\overline{}$
5.05 Quality of management schools	92	3.8	_
5.06 Internet access in schools			_
0.00 III.011101 000000 III 00110010	0.1		
	91	3.8	~
5.07 Local availability of specialized training services 5.08 Extent of staff training	91 113 80	3.7	

	Rank / 138	Value	Trend
fth 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	13.0	
6.05 Total tax rate % profits 6.06 No. of procedures to start a business	126	12	$\overline{}$
6.07 Time to start a business days	120	31.0	$\overline{}$
6.08 Agricultural policy costs	121	3.1	
6.09 Prevalence of non-tariff barriers	92	4.2	$\overline{}$
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 6.16 Buyer sophistication	97 39	4.3	
7th pillar: Labor market efficiency	115	3.7	
7.01 Cooperation in labor-employer relations	56 61	4.5	
7.02 Flexibility of wage determination 7.03 Hiring and firing practices	56	5.2	\sim
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 8.06 Soundness of banks	40	3.2	
8.06 Soundriess of banks 8.07 Regulation of securities exchanges	30 75	5.8	
8.08 Legal rights index 0-10 (best)	108	2	
\$ 9th pillar: Technological readiness		4.3	_
9.01 Availability of latest technologies	60 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 11.05 Value chain breadth	48 86	3.9	
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	$\overline{}$

Kyrgyz Republic 111 st / 138

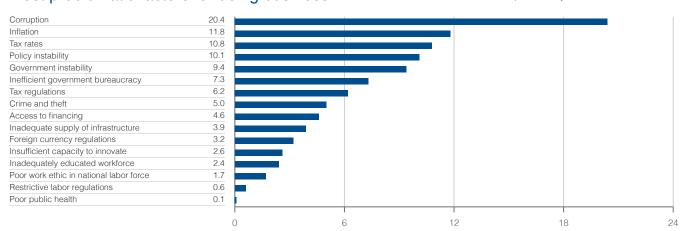
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlook Database (April 2016)					
Population (millions)	6.0	GDP per capita (US\$)	1112.8			
GDP (US\$ billions)	6.7	GDP (PPP) % world GDP	0.02			

Performance overview

	Rank / 138 Score (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	111 3	.7 —		Rank	127 / 144	121 / 148	108 / 144	102 / 140	111 / 138	
Subindex A: Basic requirements	108	3.9 —		Score	3.4	3.6	3.7	3.8	3.7	
1st pillar: Institutions	105 3	.4 —								
♣♣ 2nd pillar: Infrastructure	113 2	.8				1s Ins	st pillar: titutions			
3rd pillar: Macroeconomic environme	ent 90 4	.3		12th pillar:			2nd pillar: Infrastructure			
3 4th pillar: Health and primary educat	on 104 5	.2		6						
Subindex B: Efficiency enhancers	112	3.5			11th pillar: Business		3		conomic	
🦈 5th pillar: Higher education and train	ng 87 4	.1 —		S	ophistication	000	3 2	environment		
	75 4	.2 —		10th pillar: Market size				4th pillar: Health and prima		
7th pillar: Labor market efficiency	102 3	.9 —						education		
8th pillar: Financial market development	ent 96 3	.6 ~		1	9th pillar: / Fechnological			5th pillar: Higher education		
9th pillar: Technological readiness	117 2	.8 —			readiness			and train	ing	
10th pillar: Market size	121 2	.6	1		Financia			6th pillar: Goods market		
Subindex C: Innovation and sophistication fa	actors 123	3.0 —		development 7th pillar: efficiency Labor market						
11th pillar: Business sophistication	119 3	.3				ef	ficiency			
* 12th pillar: Innovation	123 2	.7				Kyrgyz Rep	ublic E	urasia		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Kyrgyz Republic

	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			
	105 123	3.4	
1.18 Strength of auditing and reporting standards			
1.19 Efficacy of corporate boards	118	4.2	
1.20 Protection of minority shareholders' interests	128	3.3	$\widehat{}$
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	\sim
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	
	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	_

		Rank / 138	Value	Trend
6th pil	lar: Goods market efficiency	75	4.2	
	sity of local competition	130	4.2	$\overline{}$
	t of market dominance	84	3.5	
	iveness of anti-monopoly policy	107	3.2	
	of taxation on incentives to invest tax rate % profits	70 34	3.6	$\overline{}$
	f procedures to start a business	22	4	
	to start a business days	56	10.0	$\overline{}$
	ultural policy costs	102	3.3	
6.09 Preva	lence of non-tariff barriers	107	3.9	$\overline{}$
6.10 Trade	tariffs % duty	72	5.6	
	lence of foreign ownership	121	3.5	_
	ess impact of rules on FDI	115	3.7	
	en of customs procedures	93	3.6	
6.14 Impor	ee of customer orientation	21 100	75.5 4.3	
	sophistication	47	3.7	
	llar: Labor market efficiency	102	3.9	
,	eration in labor-employer relations	99	4.1	
	oility of wage determination	50	5.3	=
	and firing practices	68	3.8	_
	ndancy costs weeks of salary	74	17.3	
	of taxation on incentives to work	71	3.9	_
7.06 Pay a	nd productivity	54	4.2	<u>~</u>
7.07 Reliar	nce on professional management	131	3.3	
	try capacity to retain talent	126	2.5	
	try capacity to attract talent	120	2.4	
_	le participation in the labor force ratio to men	100	0.66	
	llar: Financial market development	96	3.6	
	cial services meeting business needs	119	3.5	
	lability of financial services	105	3.2	
	cing through local equity market of access to loans	110 82	2.8	
	re capital availability	86	2.6	
	dness of banks	119	3.7	
	ation of securities exchanges	123	3.2	
	rights index 0-10 (best)	20	8	
<% 9th pil	lar: Technological readiness	117	2.8	
	ability of latest technologies	128	3.4	
	evel technology absorption	133	3.4	$\overline{}$
9.03 FDI a	nd technology transfer	128	3.3	$\overline{}$
9.04 Intern	et users % pop.	97	30.2	_
	-broadband Internet subscriptions /100 pop.	90	3.7	~~
	et bandwidth kb/s/user	110	7.4	
-	e-broadband subscriptions /100 pop.	102	31.0	
	oillar: Market size	121	2.6	
	estic market size index	121	2.4	
	ign market size index	117	3.4	
	(PPP) PPP \$ billions	125	20.1	\leq
	orts % GDP	56	37.8	_
	illar: Business sophistication	119	3.3	
	Il supplier quantity	97	4.2	\equiv
	Il supplier quality e of cluster development	102 123	3.9	
	re of competitive advantage	107	2.9	
	e chain breadth	126	3.1	
	rol of international distribution	129	2.9	
	uction process sophistication	118	3.0	
11.08 Exte	nt of marketing	115	3.9	
11.09 Willin	ngness to delegate authority	106	3.4	
∰ 12th p	oillar: Innovation	123	2.7	
12.01 Capa	acity for innovation	120	3.5	_
	ity of scientific research institutions	121	2.9	
	pany spending on R&D	131	2.5	
	ersity-industry collaboration in R&D	121	2.7	
	t procurement of advanced tech. products	109	2.8	
	ability of scientists and engineers	116	3.3	
12.07 PUI	patent applications applications/million pop.	98	0.1	



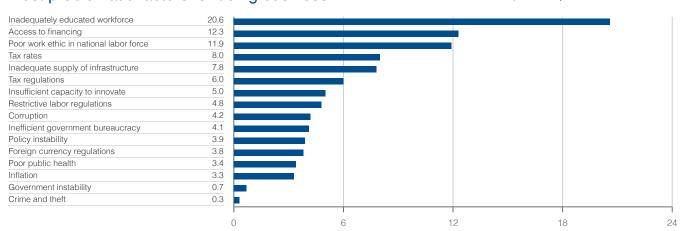
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlook Database (April 2016)					
Population (millions)	7.0	GDP per capita (US\$)	1778.7			
GDP (US\$ billions)	12.5	GDP (PPP) % world GDP	0.03			

Performance overview

Rank / 138 Sc	ore (1-7) Tr	rend Distance from best	Edition	2013-14	2014-15	2015-16	2016-17	
93	3.9 -		Rank	81 / 148	93 / 144	83 / 140	93 / 138	
99	4.2 ~		Score	4.1	3.9	4.0	3.9	
68	4.0 -							
108	3.1				1st pillar: Institutions			
ent 87	4.3			12th pillar:	1	2nd pillar:		
ion 102	5.2				6	- Illiand detaile		
104	3.6 -		Bi	usiness	3	Macroe	conomic	
ing 106	3.4 -		sophis	tication	3	environment		
72	4.3 -					4th p	oillar: th and primary	
30	4.6					educ	cation	
ent 81	3.9						r: ducation	
121	2.7		rea	adiness		and train	ning	
108	2.9 -			8th pillar: Financial market		6th pillar: Goods market		
actors 93	3.4 -	_		development	7th pillar: Labor market	efficiency		
92	3.7				епісіепсу			
95	3.1			Lao PDR	East Asia	and Pacific		
	93 99 68 108 ent 87 ion 102 104 ing 106 72 30 ent 81 121 108 actors 93	93 3.9 - 99 4.2 - 68 4.0 - 108 3.1 - 101 3.6 - 102 5.2 - 104 3.6 - 109 106 3.4 - 109 121 2.7 - 108 2.9 - 108 2.9 - 109 3.7 - 108 3.4 - 108 3.9 - 108 3.9 - 108 3.9 - 108 3.9 - 108 3.9 - 108 3.9 - 108 3.9 - 108 3.9 - 108 3.9 - 108 3.9 - 108 3.9 - 108 3.9 - 108 3.9 - 108 3.9 - 108 3.9 - 108 3.9 - 108 3.9 -	93 3.9 — — — — — — — — — — — — — — — — — — —	93 3.9 — Rank 99 4.2 — Score 68 4.0 — I 108 3.1 — I ion 102 5.2 — I 104 3.6 — I ing 106 3.4 — I 72 4.3 — I 30 4.6 — I 108 2.9 — I actors 93 3.4 — I 92 3.7 — I 108 93 3.9 — I 108 93 3.9 — I 108 93 3.9 — I 109 3.9 — I 108 93 3.9 — I 109 3.9 — I 108 93 3.9 — I 109 3.9 — I 108 93 3.9 — I 109 3.7 — I 108 93 3.9 — I 109 3.7 — I 108 93 3.9 — I 109 3.7 — I 108 93 3.9 — I 109 3.7 — I 109 3.7 — I 100 3.9 — I 10	93 3.9 — Rank 81/148 99 4.2 — 1 68 4.0 — 1 108 3.1 — 1 ion 102 5.2 — 1 104 3.6 — 1 ing 106 3.4 — 1 72 4.3 — 1 30 4.6 — 1 12th pillar: Innovation 10th pillar: Market size 91 121 2.7 — 1 108 2.9 — 1 actors 93 3.4 — 1 92 3.7 — 1	93 3.9	93 3.9	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Lao PDR

	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 55	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/Appl.	N/Appl.	
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	/
	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	01.0	
		F 0	
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	$\overline{}$
4.09 Quality of primary education	89	3.5	
4.10 Primary education enrollment rate net %	69	95.1	\sim
⇒ 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	<u>~</u>
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	
0.00 LAGIR OF STATE HAITING	13	3.0	_

	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 27	4.0	_
6.05 Total tax rate % profits 6.06 No. of procedures to start a business	54	25.3	=
6.07 Time to start a business days	134	73.0	$\overline{}$
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 6.16 Buyer sophistication	76 37	4.6	
7			
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 51	5.2	
7.03 Hiring and firing practices 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 46	3.7	^
8.08 Legal rights index 0-10 (best)			
9th pillar: Technological readiness	121	2.7	
9.01 Availability of latest technologies	119	3.8	
9.02 Firm-level technology absorption 9.03 FDI and technology transfer	105 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	76 102	4.0	
12.02 Quality of scientific research institutions 12.03 Company spending on R&D	102 60	3.4	
12.04 University-industry collaboration in R&D	62	3.4	=
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	



2016-2017 edition

Key	Indicators.	2015	Source: International Monetary	y Fund; World Economic Outlook Database (April 2016)	
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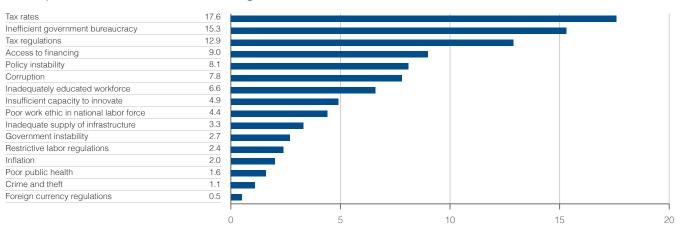
Population (millions)	2.0	GDP per capita (US\$)	13618.6
GDP (US\$ billions)	27.0	GDP (PPP) % world GDP	0.04

Performance overview

	Rank / 138 Sco	ore (1-7)	Trend [Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	49	4.4			Rank	55 / 144	52 / 148	42 / 144	44 / 140	49 / 138
Subindex A: Basic requirements	41	5.0			Score	4.3	4.4	4.5	4.5	4.4
1st pillar: Institutions	64	4.0	_							
◆◆ 2nd pillar: Infrastructure	51	4.4	~					st pillar:		
	ent 24	5.6	~			12th pill Innovati		1	2nd pillar: Infrastructure	
ath pillar: Health and primary educat	ion 42	6.2		1		illiovation		6	minastructule	
Subindex B: Efficiency enhancers	42	4.4	_			11th pillar: Business				economic
🥱 5th pillar: Higher education and train	ing 39	5.0			sop	sophistication 10th pillar: Market size 9th pillar: Technological readiness		3	environment 4th pillar: Health and primar education 5th pillar: Higher education	
fth pillar: Goods market efficiency	49	4.5	_							
7th pillar: Labor market efficiency	34	4.6	_	1						
8th pillar: Financial market development	nent 52	4.2	_		Tec					
% 9th pillar: Technological readiness	34	5.2	_						and trai	ning
√ วิ 10th pillar: Market size	96	3.2	_		8th pillar: Financial market			6th pillar: Goods market		
Subindex C: Innovation and sophistication for	actors 58	3.7			development 7th pillar: effic Labor market efficiency			efficiency		
ംഗ് 11th pillar: Business sophistication	58	4.1								
* 12th pillar: Innovation	64	3.4				Latvi	ia Euro	pe and Nort	th America	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Latvia

•			
	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	_
1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	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	\sim
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 00 Fishest of staff training	E0	4 4	

5.08 Extent of staff training

	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	\sim
6.06 No. of procedures to start a business	22	- 4	
6.07 Time to start a business days 6.08 Agricultural policy costs	28 72	5.5	
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	$\overline{}$
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 47	3.8	
7.04 Redundancy costs weeks of salary 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 8.06 Soundness of banks	79	2.7 4.8	
8.06 Soundness of banks 8.07 Regulation of securities exchanges	69 82	4.8	
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	$\overline{}$
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	$\overline{}$
11.02 Local supplier quality 11.03 State of cluster development	38 90	4.8 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 12.06 Availability of scientists and engineers	98 99	2.9	
12.07 PCT patent applications applications/million pop.	32	16.4	
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2016-2017 edition

Key Indicators.	2015	Source: International Monetary Fund: World Economic Outlook Database (April 2016)
Nev illulcators.	2013	Source: International Monetary Fund: World Economic Outlook Database (April 2016)

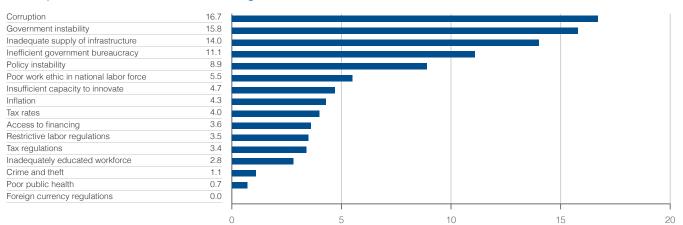
Population (millions)	4.6	GDP per capita (US\$)	11236.8
GDP (US\$ billions)	51.2	GDP (PPP) % world GDP	0.07

Performance overview

Rank / 138 Sco	ore (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
101	3.8		Rank	91 / 144	103 / 148	113 / 144	101 / 140	101 / 138
125	3.6		Score	3.9	3.8	3.7	3.8	3.8
119	3.3							
117	2.7					1st pillar: Institutions		
ent 136	2.3					1	2nd pillar:	
ion 52	6.0	1		IIIIOVALIOII				
72	4.0			11th pillar: Business	\langle / \rangle	4		ar: economic
ing 66	4.5		S	sophistication 10th pillar: Market size 9th pillar: Technological readiness		3	environment 4th pillar: Health and pi	
55	4.4					***		
104	3.9							cation
ent 69	4.0		Т					r: education
72	4.0						and traini	
76	3.5			Financ	ial market		6th pillar: Goods market	
actors 52	3.8 —		development 7th pillar: Labor market efficiency			efficiency		
50	4.2							
58	3.4			Leb	anon M	iddle East an	d North Africa	
	101 125 119 117 ent 136 ion 52 72 ing 66 55 104 ent 69 72 76 actors 52	101 3.8 125 3.6 119 3.3 117 2.7 ent 136 2.3 ion 52 6.0 72 4.0 ing 66 4.5 55 4.4 104 3.9 ient 69 4.0 72 4.0 76 3.5 actors 52 3.8 50 4.2	125 3.6	101 3.8 Score 125 3.6 Score 119 3.3 Score 117 2.7 Score 117 2.7 Score 118 4.0 Score 119 3.3 Score 110 3.8 Score 110 3.8 Score 1117 2.7 Score 110 3.8 Score 110 3.8 Score 110 4.0 Score 110 5.0 Score 110 5	101 3.8 Score 3.9 119 3.3 Score 3.9 119 3.3 Score 3.9 117 2.7 Score 3.9 117 2.7 Score 3.9 118 117 2.7 Score 3.9 119 3.3 Score 3.9 110 117 2.7 Score 3.9 1117 2.7 Score 3.9 1118 pillar: Business sophistication 10th pillar: Market size 104 3.9 Score 3.9 104 3.9 Score 3.9 11th pillar: Business sophistication 10th pillar: Market size 104 3.9 Score 3.9 11th pillar: Business sophistication 10th pillar: Market size 104 3.9 Score 3.9 11th pillar: Business sophistication 10th pillar: Market size 104 3.9 Score 3.9	101 3.8 Score 3.9 3.8 119 3.3 Score 3.9 3.8 117 2.7 Store 3.9 3.8 118 3.3 Score 3.9 3.8 119 3.3 Score 3.9 3.8 110 3.8 Score 3.9 3.8 1110 3.8 Score 3.9 3.8 1111	101 3.8 Score 3.9 3.8 113/144 125 3.6 Score 3.9 3.8 3.7 119 3.3 117 2.7 118	101 3.8

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Lebanon

★ Ist pillar: Institutions 119 3.3 101 Property rights 65 4.3 102 Intellectual property protection 123 3.2 103 Diversion of public funds 101 2.9 104 Public funst in politicians 125 1.8 105 Irregular payments and bribes 120 2.9 106 Judicial independence 109 3.0 107 Favoritism in decisions of government officials 118 2.2 108 Wastefulness of government spending 135 1.4 109 Burden of government regulation 101 3.0 1.10 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 terrorism 130 3.0 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		Rank / 138	Value	Trend
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 Walcial independence 109 3.0 — 1.07 Favoritism in decisions of government officials 118 2.2 — 1.08 Wasterfulness of government regulation 135 1.4 — 1.09 Burden of government regulation 101 3.0 — 1.10 Efficiency of legal framework in challenging regs 33 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 crime and violence 104 3.9 — 1.15 Transparency of government policymaking 126 3.2 — 1.16 Reliability of police services 106 3.5 —	1st pillar: Institutions	119	3.3	
1.04 Public trust in politicians 1.04 Public trust in politicians 1.05 Irregular payments and bribes 1.06 Judicial independence 1.07 Favoritism in decisions of government officials 1.08 Wastefulness of government spending 1.09 Burden of government regulation 1.10 Efficiency of legal framework in settling disputes 1.10 Burden of government regulation 1.10 Efficiency of legal framework in settling disputes 1.11 Efficiency of legal framework in challenging regs 1.12 Transparency of government policymaking 1.13 Business costs of terrorism 1.10 Business costs of terrorism 1.11 Business costs of terrorism 1.12 Transparency of government policymaking 1.13 Business costs of terrorism 1.14 Business costs of terrorism 1.15 Organized crime 1.16 Reliability of police services 1.17 Ethical behavior of firms 1.19 Efficacy of corporate boards 1.10 Quality of police services 1.11 Strength of investor protection 0-10 (best) 1.11 Quality of overall infrastructure 1.11 Quality of overall infrastructure 1.11 Quality of railroad infrastructure 1.12 Quality of railroad infrastructure 1.13 Quality of railroad infrastructure 1.14 Quality of railroad infrastructure 1.15 Quality of railroad infrastructure 1.16 Quality of railroad infrastructure 1.17 Quality of railroad infrastructure 1.18 Quality of railroad infrastructure 1.19 Quality of railroad infrastructure 1.10 Quality of railroad infrastructure 1.11 Quality of railroad infrastructure 1.12 Quality of railroad infrastructure 1.13 Quality of railroad infrastructure 1.14 Quality of railroad infrastructure 1.15 Quality of railroad infrastructure 1.16 Quality of railroad infrastructure 1.17 Quality of railroad infrastructure 1.18 Quality of railroad infrastructure 1.19 Quality of railroad infrastructure 1.19 Quality of railroad infrastructure 1.10 Quality of port infrastructure 1.10 Q		65	4.3	
1.04 Public trust in politicians 1.04 Public trust in politicians 1.05 Irregular payments and bribes 1.06 Judicial independence 1.07 Favoritism in decisions of government officials 1.08 Wastefulness of government spending 1.09 Burden of government regulation 1.10 Efficiency of legal framework in settling disputes 1.10 Burden of government regulation 1.10 Efficiency of legal framework in settling disputes 1.11 Efficiency of legal framework in challenging regs 1.12 Transparency of government policymaking 1.13 Business costs of terrorism 1.10 Business costs of terrorism 1.11 Business costs of terrorism 1.12 Transparency of government policymaking 1.13 Business costs of terrorism 1.14 Business costs of terrorism 1.15 Organized crime 1.16 Reliability of police services 1.17 Ethical behavior of firms 1.19 Efficacy of corporate boards 1.10 Quality of police services 1.11 Strength of investor protection 0-10 (best) 1.11 Quality of overall infrastructure 1.11 Quality of overall infrastructure 1.11 Quality of railroad infrastructure 1.12 Quality of railroad infrastructure 1.13 Quality of railroad infrastructure 1.14 Quality of railroad infrastructure 1.15 Quality of railroad infrastructure 1.16 Quality of railroad infrastructure 1.17 Quality of railroad infrastructure 1.18 Quality of railroad infrastructure 1.19 Quality of railroad infrastructure 1.10 Quality of railroad infrastructure 1.11 Quality of railroad infrastructure 1.12 Quality of railroad infrastructure 1.13 Quality of railroad infrastructure 1.14 Quality of railroad infrastructure 1.15 Quality of railroad infrastructure 1.16 Quality of railroad infrastructure 1.17 Quality of railroad infrastructure 1.18 Quality of railroad infrastructure 1.19 Quality of railroad infrastructure 1.19 Quality of railroad infrastructure 1.10 Quality of port infrastructure 1.10 Q	1.02 Intellectual property protection	123	3.2	
1.06 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 33 3.2 1.11 Efficiency of legal framework in settling disputes 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 1.19 Efficacy of corporate boards 107 4.4 1.19 Efficacy of corporate boards 107 4.4 1.19 Efficacy of corporate boards		101	2.9	~
1.06 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 33 3.2 1.11 Efficiency of legal framework in settling disputes 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 1.19 Efficacy of corporate boards 107 4.4 1.19 Efficacy of corporate boards 107 4.4 1.19 Efficacy of corporate boards	•	125	1.8	
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 1.12 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 1.18 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 1.20 Trace of protection of minority	·	120	2.9	~
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 — 1.12 Business costs of terrorism 130 3.0 — 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 — 1.19 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		109	3.0	
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 challenging regs 105 2.9 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 1.15 Organized crime 105 4.2 1.16 Reliability of police services 106 3.5 1.18 Estrength of auditing and reporting standards 70 4.6 1.19 Efficacy of corporate boards 107 4.4 1.19 Efficacy of corporate boards 107 4.6 1.19 Efficacy of corporate boards 107 4.6 1.19 Efficacy of corporate boards 107 4.6 1.20 Protection of minority shareholders' interests 72 4.0 1.20 Total fill fill fill fill fil	·	118		
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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 5.05 Washington 1 5.06 Internet access in schools 86 3.9 5.07 Local availability of specialized training services 47 4.7 5.08 5.09 Secondary education system 18 5.1 5.00 Quality of management schools 9 5.7 5.00 Internet access in schools 86 3.9 5.00 Local availability of specialized training services 47 4.7 5.00 Secondary education 9 5.7 5.00 Local availability of specialized training services 9 5.0 5.00 Local availability of specialized training services 9 5.0 5.00 Local availability of specialized training services 9 5.0 5.00 Local availability of specialized training services 9 5.0 5.00 Local availability of specialized training services 9 5.0 5.00 Local availability of specialized training services 9 5.0 5.00 Local availability of specialized training services 9 5.0 5.00 Local availability of specialized training services 9 5.0 5.00 Local availability of specialized training services 9 5.0 5.00 Local availability of specialized training services 9 5.0 5.00 Local availability of specialized training services 9 5.0 5.00 Local availability of specialized training 9 5.0 5.00 Loca	•			
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4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5th pillar: Higher education enrollment rate gross % 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 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 ✓				
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4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5th pillar: Higher education enrollment rate gross % 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 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 ✓				
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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				
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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	4.10 Primary education enrollment rate net %	116	86.6	
5.02 Tertiary education enrollment rate gross %6542.85.03 Quality of the education system185.15.04 Quality of math and science education65.75.05 Quality of management schools95.75.06 Internet access in schools863.95.07 Local availability of specialized training services474.7	⇒ 5th pillar: Higher education and training	66	4.5	~
5.03 Quality of the education system185.15.04 Quality of math and science education65.75.05 Quality of management schools95.75.06 Internet access in schools863.95.07 Local availability of specialized training services474.7	5.01 Secondary education enrollment rate gross %	105	68.2	~
5.04 Quality of math and science education65.75.05 Quality of management schools95.75.06 Internet access in schools863.95.07 Local availability of specialized training services474.7	5.02 Tertiary education enrollment rate gross %	65	42.8	~
5.05 Quality of management schools95.7	5.03 Quality of the education system	18	5.1	
5.06 Internet access in schools 86 3.9 5.07 Local availability of specialized training services 47 4.7	5.04 Quality of math and science education	6	5.7	
5.07 Local availability of specialized training services 47 4.7 —	5.05 Quality of management schools	9	5.7	
	5.06 Internet access in schools	86	3.9	
5.08 Extent of staff training 86 3.7 —	5.07 Local availability of specialized training services	47	4.7	
	5.08 Extent of staff training	86	3.7	

	Rank / 138	Value	Trend
	55	4.4	
6.01 Intensity of local competition	33	5.4	
6.02 Extent of market dominance	55 117	3.8	
6.03 Effectiveness of anti-monopoly policy 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 6.11 Prevalence of foreign ownership	67 111	4.9 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 7.04 Redundancy costs weeks of salary	58 23	3.9 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	\checkmark
7.08 Country capacity to retain talent	108	2.8	$\overline{}$
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 8.03 Financing through local equity market	66 105	3.8	
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 9.03 FDI and technology transfer	68 123	4.5 3.5	\sim
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 10.04 Exports % GDP	77 63	83.1 35.5	=
11th pillar: Business sophistication			
11.01 Local supplier quantity	50 24	4.2 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 11.09 Willingness to delegate authority	29 120	5.0	_
12th pillar: Innovation		3.4	
12.01 Capacity for innovation	58 38	3.4 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	

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 $\frac{1}{2} \frac{1}{2} \frac{1}$

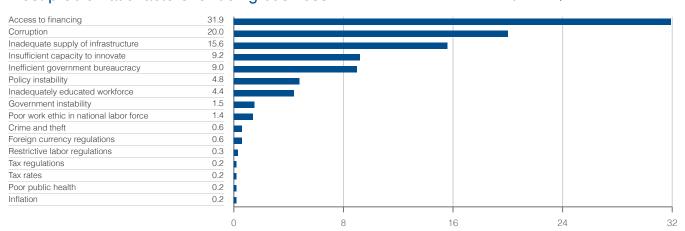


Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlook Database (April 2016)					
Population (millions)	1.9	GDP per capita (US\$)	1051.6			
GDP (US\$ billions)	2.0	GDP (PPP) % world GDP	0.01			

Performance overview

	Rank / 138 Scor	re (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	120	3.6	-	Rank	137 / 144	123 / 148	107 / 144	113 / 140	120 / 138	
Subindex A: Basic requirements	109	3.9		Score	3.2	3.5	3.7	3.7	3.6	
1st pillar: Institutions	53	4.2 —								
↑ 2nd pillar: Infrastructure 119 2.6				1st pillar: Institutions						
3rd pillar: Macroeconomic environme	ent 36	5.3		12th pillar:		1	2nd pillar:			
3 4th pillar: Health and primary education	on 133	3.5		6						
Subindex B: Efficiency enhancers	133	3.1		11th pillar: Business		*	3rd pillar: Macroeconomic			
🥱 5th pillar: Higher education and traini	ng 119	3.0		sophistication 10th pillar: Market size			environment 4th pillar: Health and primary education			
6th pillar: Goods market efficiency	88	4.2								
7th pillar: Labor market efficiency	96	4.0								
8th pillar: Financial market developm	ent 134	2.6		Т	9th pillar: >			5th pillar: Higher education		
থ্ঞ 9th pillar: Technological readiness	123	2.7		readiness			and training			
್ಘೆ 10th pillar: Market size	132	1.9 —		Financial market Go development 7th pillar: ef Labor market			6th pillar: Goods market			
Subindex C: Innovation and sophistication fa	actors 112	3.2				efficiency	ficiency			
مر 11th pillar: Business sophistication	110	3.5		efficiency						
* 12th pillar: Innovation	111	2.9		Lesotho Sub-Saharan Africa						

Most problematic factors for doing business Source: World Economic Forum, Executive Opinion Survey 2016



	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	5.4	$\stackrel{\smile}{-}$
			_
↑↑ 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/Appl.	N/Appl.	
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	\sim
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/Appl.	N/Appl.	
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			_
5.01 Secondary education enrollment rate gross %	119 116	3.0 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		_
5.07 Local availability of specialized training services		3.4	_
, , ,	105	3.8	
5.08 Extent of staff training	107	3.5	_ `

		Rank / 138	Value	Trend
8	6th pillar: Goods market efficiency	88	4.2	
6.01	Intensity of local competition	86	4.8	\sim
	Extent of market dominance	86	3.5	
	Effectiveness of anti-monopoly policy	102	3.3	
	Effect of taxation on incentives to invest	67	3.6	$\overline{}$
	Total tax rate % profits	6	13.6	
	No. of procedures to start a business Time to start a business days	76 115	29.0	\
	Agricultural policy costs	83	3.6	
	Prevalence of non-tariff barriers	126	3.6	\sim
	Trade tariffs % duty	83	6.5	_
	Prevalence of foreign ownership	94	4.2	\sim
6.12	Business impact of rules on FDI	108	3.9	\sim
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	\sim
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	$\overline{}$
7.02	Flexibility of wage determination	130	3.5	
7.03	Hiring and firing practices	79	3.6	
	Redundancy costs weeks of salary	62	15.0	
	Effect of taxation on incentives to work	95	3.6	
	Pay and productivity	96	3.6	
	Reliance on professional management	109	3.6	_
	Country capacity to retain talent	90	3.2	
	Country capacity to attract talent	78	3.2	
-	Female participation in the labor force ratio to men	70	0.81	
_	8th pillar: Financial market development	134	2.6	
	Financial services meeting business needs	137	2.4	
	Affordability of financial services	136	2.3	
	Financing through local equity market Ease of access to loans	121	2.6	
	Venture capital availability	126	2.1	
	Soundness of banks	137	2.3	_
	Regulation of securities exchanges	121	3.2	
	Legal rights index 0-10 (best)	68	5	$\overline{}$
	9th pillar: Technological readiness	123	2.7	
	Availability of latest technologies	129	3.4	~~
	Firm-level technology absorption	131	3.5	_
	FDI and technology transfer	129	3.3	
	Internet users % pop.	124	16.1	_
	Fixed-broadband Internet subscriptions /100 pop.	127	0.1	
	Internet bandwidth kb/s/user	124	3.9	_/_
9.07	Mobile-broadband subscriptions /100 pop.	92	37.7	
K7	10th pillar: Market size	132	1.9	
	Domestic market size index	133	1.6	
	2 Foreign market size index	131	2.7	_
	GDP (PPP) PPP \$ billions	134	5.8	
	4 Exports % GDP	60	36.1	$\overline{}$
مرم ع	11th pillar: Business sophistication	110	3.5	
0.	Local supplier quantity	88	4.3	
	2 Local supplier quality	85	4.1	
	State of cluster development	91	3.5	
	Nature of competitive advantage	78	3.3	
11.05	Value chain breadth	118	3.3	
11.06	Control of international distribution	96	3.3	
	7 Production process sophistication	103	3.3	
	Extent of marketing	135	3.4	
11.09	Willingness to delegate authority	127	3.0	
***	12th pillar: Innovation	111	2.9	
12.0	Capacity for innovation	126	3.4	
	2 Quality of scientific research institutions	89	3.6	_
	3 Company spending on R&D	94	3.0	
	University-industry collaboration in R&D	116	2.8	
	Gov't procurement of advanced tech. products	71	3.2	
	Availability of scientists and engineers	121	3.2	
12.0	PCT patent applications applications/million pop.	121	0.0	



2016-2017 edition

Kev	Indicators,	2015	Source: International Monetary Fund; World Economic Outle	ook Database (April 2016)
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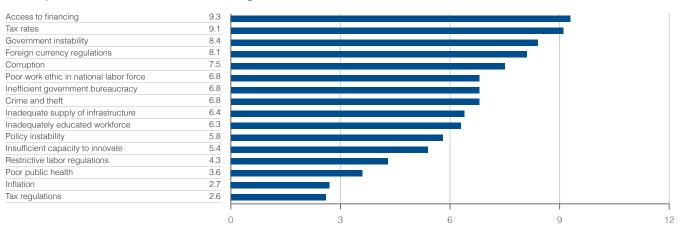
Population (millions)	4.3	GDP per capita (US\$)	473.6
GDP (US\$ billions)	2.0	GDP (PPP) % world GDP	0.00

Performance overview

	Rank / 138 Sc	ore (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2015-16	2016-17	
Global Competitiveness Index	131	3.2 —		Rank	111 / 144	128 / 148	129 / 140	131 / 138	
Subindex A: Basic requirements	132	3.2		Score	3.7	3.5	3.4	3.2	
1st pillar: Institutions	79	3.8 —							
♣♣ 2nd pillar: Infrastructure	120	2.6				1st pillar: Institutions			
	ent 127	3.3			12th pillar:	1	2nd pillar: Infrastructure		
3 4th pillar: Health and primary education	ion 136	3.1			\ \	6	- Illiasi detale		
Subindex B: Efficiency enhancers	129	3.2		E	th pillar: Business			economic	
🤝 5th pillar: Higher education and traini	ing 130	2.7		sophi	sophistication 3		environment		
6th pillar: Goods market efficiency	90	4.2 —		10th Marke	pillar:			pillar: alth and primary	
7th pillar: Labor market efficiency	74	4.2 —					edu	ıcation	
8th pillar: Financial market developm	ent 74	3.9			oth pillar:		5th pilla Higher	ar: education	
% 9th pillar: Technological readiness	130	2.4		readiness			and trai	ining	
10th pillar: Market size	134	1.7			8th pillar: Financial market		6th pillar: Goods market		
Subindex C: Innovation and sophistication fa	actors 91	3.4 ~		development 7th pillar: Labor market efficiency			efficiency		
11th pillar: Business sophistication	90	3.7				епісієпсу			
* 12th pillar: Innovation	91	3.2			Liberia	Sub-Saha	aran Africa		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Liberia

	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	<u></u>
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	\sim
- 2nd pillar: Infrastructure	120	2.6	<u></u>
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	$\overline{}$
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	$\overline{}$
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	\sim
5.07 Local availability of specialized training services	120	3.6	~
5.07 Local availability of specialized training services	122	3.0	

5.08 Extent of staff training

		Rank / 138	Value	Trend
1	6th pillar: Goods market efficiency	90	4.2	_
6.01	Intensity of local competition	132	4.1	
	Extent of market dominance	72	3.6	
	Effectiveness of anti-monopoly policy	80	3.6	_
	Effect of taxation on incentives to invest	31 101	4.2	
	Total tax rate % profits No. of procedures to start a business	22	47.0	\sim
	Time to start a business days	24	4.5	
	Agricultural policy costs	92	3.5	
6.09	Prevalence of non-tariff barriers	118	3.7	_
6.10	Trade tariffs % duty	115	10.7	
	Prevalence of foreign ownership	89	4.2	\sim
	Business impact of rules on FDI	120	3.6	
	Burden of customs procedures Imports % GDP	91 5	3.7	
	Degree of customer orientation	108	4.1	
	Buyer sophistication	75	3.3	<u>~~</u>
_//a	7th pillar: Labor market efficiency	74	4.2	
`	Cooperation in labor-employer relations	127	3.7	
	Flexibility of wage determination	128	3.8	_
	Hiring and firing practices	66	3.8	
7.04	Redundancy costs weeks of salary	106	25.6	_
	Effect of taxation on incentives to work	86	3.7	_
	Pay and productivity	72	3.9	
	Reliance on professional management	79	4.1	$\overline{}$
	Country capacity to retain talent Country capacity to attract talent	45 41	3.8	
	Female participation in the labor force ratio to men	23	0.92	
-	8th pillar: Financial market development	74	3.9	
_	Financial services meeting business needs	100	3.8	
	Affordability of financial services	78	3.6	
	Financing through local equity market	63	3.7	
8.04	Ease of access to loans	84	3.6	$\overline{}$
8.05	Venture capital availability	45	3.2	$\overline{}$
	Soundness of banks	113	4.0	
	Regulation of securities exchanges	107	3.7	
	Legal rights index 0-10 (best)	20	8	~
	9th pillar: Technological readiness	130	2.4	
	Availability of latest technologies	134 126	3.0	_
	Firm-level technology absorption FDI and technology transfer	120	3.7	
	Internet users % pop.	132	5.9	
	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	
£ 7 7	10th pillar: Market size	134	1.7	
10.0	Domestic market size index	135	1.5	
	2 Foreign market size index	137	2.2	
	GDP (PPP) PPP \$ billions	136	3.7	
	4 Exports % GDP	104	23.7	/ \
-	11th pillar: Business sophistication	90	3.7	_
	Local supplier quantity	117	3.9	_
	2 Local supplier quality	101	3.9	
	3 State of cluster development 4 Nature of competitive advantage	83 55	3.6	\sim
	5 Value chain breadth	101	3.5	
	6 Control of international distribution	73	3.6	
11.07	Production process sophistication	102	3.3	<u>~</u>
11.08	Extent of marketing	116	3.9	~
11.09	Willingness to delegate authority	95	3.5	_
***	12th pillar: Innovation	91	3.2	
12.0	Capacity for innovation	125	3.5	
	Quality of scientific research institutions	116	3.0	$\overline{}$
	3 Company spending on R&D	42	3.7	
	University-industry collaboration in R&D	43	3.7	$\overline{}$
	5 Gov't procurement of advanced tech. products 6 Availability of scientists and engineers	40 117	3.6	
	7 PCT patent applications applications/million pop.	121	0.0	
0	parom approation approations/million pop.	121	0.0	



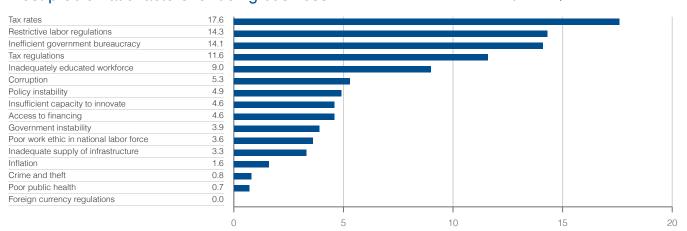
Key Indicators, 2015	ook Database (April 2016)		
Population (millions)	2.9	GDP per capita (US\$)	14210.3
GDP (US\$ billions)	41.3	GDP (PPP) % world GDP	0.07

Performance overview

	Rank / 138 Sc	ore (1-7) Trend D	istance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	35	4.6 —		Rank	45 / 144	48 / 148	41 / 144	36 / 140	35 / 138	
Subindex A: Basic requirements	35	5.1 —		Score	4.4	4.4	4.5	4.5	4.6	
1st pillar: Institutions	51	4.2								
♣ 2nd pillar: Infrastructure	45	4.7					st pillar:			
	nt 34	5.4			12th pill Innovati		1	2nd pillar: Infrastructure		
3 4th pillar: Health and primary education	on 32	6.3 —	1		imovati		6	illiastructure		
Subindex B: Efficiency enhancers	36	4.6 —			11th pillar: Business		2 0	3rd pilla Macroe	ar: conomic	
🥞 5th pillar: Higher education and traini	ng 26	5.3 —		sophistication 3		3	environment			
6th pillar: Goods market efficiency	39	4.6 —			h pillar:				oillar: th and primary	
7th pillar: Labor market efficiency	59	4.4 —			\ \				cation	
8th pillar: Financial market developm	ent 60	4.1 —	1	Tec	9th pillar:			5th pillar Higher e		
% 9th pillar: Technological readiness	27	5.6	1	readiness			and training			
್ಫ್ರೈ 10th pillar: Market size	77	3.5 —	1		Financial n			6th pillar: Goods market		
Subindex C: Innovation and sophistication fa	ctors 43	4.0 —		development 7th pillar: efficiency Labor market			efficiency			
11th pillar: Business sophistication	42	4.3 —				eı	ficiency			
* 12th pillar: Innovation	39	3.7 —			Lithua	nia 🗌 Eu	rope and No	orth America		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Lithuania

image: 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 1.05 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 1.09 Efficiency of legal framework in challenging regs 99 3.0 1.10 Efficiency of legal framework in challenging regs 99 3.0 1.11 Efficiency of legal framework in challenging regs 99 3.0 1.12 Transparency of government policymaking 59 4.3 1.13 Dusiness costs of crime and violence 46 5.1 1.14 Business costs of crime and violence 46 5.1 1.15 Organized crime 42 5.4 1.16 Publishity of police services 55		Rank / 138	Value	Trend
1.01 Property rights	1st pillar: Institutions	51	4.2	
1.03 Diversion of public funds 1.04 Public trust in politicians 1.05 Irregular payments and bribes 1.07 Favoritism in decisions of government officials 1.08 Wastefulness of government spending 1.09 Burden of government regulation 1.09 Burden of government regulation 1.10 Efficiency of legal framework in challenging regs 1.11 Efficiency of legal framework in challenging regs 1.12 Transparency of government policymaking 1.13 Business costs of terrorism 1.15 Organized crime 1.16 Reliability of police services 1.17 Ethical behavior of firms 1.18 Strength of auditing and reporting standards 1.19 Efficacy of corporate boards 1.19 Efficacy of corporate boards 1.20 Protection of minority shareholders' interests 1.21 Strength of investor protection 0-10 (best) 1.22 Quality of overall infrastructure 1.23 Quality of averall infrastructure 1.24 Quality of railroad infrastructure 1.25 Quality of port infrastructure 1.26 Quality of port infrastructure 1.27 Quality of roads 1.28 Quality of railroad infrastructure 1.29 Audility of port infrastructure 1.20 Quality of railroad infrastructure 1.20 Quality of railroad infrastructure 1.20 Quality of port infrastructure 1.20 Quality of electricity supply 1.20 Quality of electricity supply 1.20 Government budget balance % GDP 1.20 Fixed-telephone lines / 100 pop. 1.20 Fixed-telephone lines / 100 pop. 1.21 Government budget balance % GDP 1.22 Gross national savings % GDP 1.23 Gross national savings % GDP 1.24 Government budget balance % GDP 1.25 Guality of port infrastructure 1.26 Quality of electricity supply 1.27 Quality of electricity supply 1.28 Gross national savings % GDP 1.29 Fixed-telephone lines / 100 pop. 1.20 Fixed-telephone lines / 100 pop. 1.20 Fixed-telephone lines / 100 pop. 1.21 Gross national savings % GDP 1.27 Government budget balance % GDP 1.28 Gross national savings % GDP 1.29 Gross national savings % GDP 1		57	4.4	
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4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5th pillar: Higher education enrollment rate gross % 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 67 68 69 60 60 60 60 60 60 60 60 60				
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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			74.0	_
5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools 5.07 Local availability of specialized training services 5.3 28 106.8 29 68.5 4.0 67 4.2 67 5.05 67 5.06 67 5.07 67 67 67 68 68 69 69 69 60 60 60 60 60 60 60		32	4.8	
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	4.10 Primary education enrollment rate net %	32	97.9	~
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	⇒ 5th pillar: Higher education and training	26	5.3	
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				
5.03 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				~
5.04 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				
5.05 Quality of management schools674.25.06 Internet access in schools165.85.07 Local availability of specialized training services394.9				
5.06 Internet access in schools 16 5.8 5.07 Local availability of specialized training services 39 4.9				
5.07 Local availability of specialized training services 39 4.9	, ,			
5.08 Extent or staff training 33 4.5	, , ,			
	5.08 Extent of Staff training	33	4.5	

	Rank / 138	Value	Trend
	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 6.04 Effect of taxation on incentives to invest	52 68	3.8	
6.05 Total tax rate % profits	90	42.6	
6.06 No. of procedures to start a business	3	2	\sim
6.07 Time to start a business days	13	3.5	_
6.08 Agricultural policy costs 6.09 Prevalence of non-tariff barriers	67 79	3.8	
6.10 Trade tariffs % duty	5	1.0	\sim
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 6.15 Degree of customer orientation	17 31	79.7 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 7.06 Pay and productivity	121 46	3.1	
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 8.03 Financing through local equity market	37 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	$\overline{}$
8.07 Regulation of securities exchanges	72 46	4.2	~
8.08 Legal rights index 0-10 (best)		6	
9th pillar: Technological readiness 9.01 Availability of latest technologies	27 28	5.6 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	\sim
9.06 Internet bandwidth kb/s/user 9.07 Mobile-broadband subscriptions /100 pop.	18 37	158.0 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 11.03 State of cluster development	29 97	5.1	
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 11.09 Willingness to delegate authority	47 66	4.6	~
12th pillar: Innovation			
12.01 Capacity for innovation	39 28	3.7 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	$\overline{}$
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	



Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016)

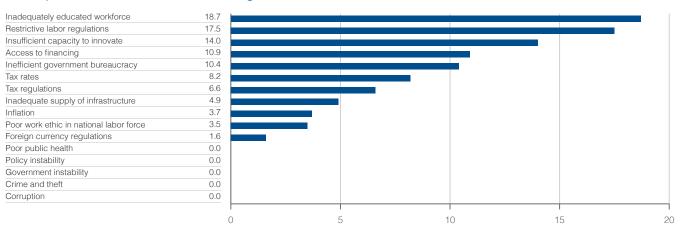
Population (millions)	0.6	GDP per capita (US\$)	101994.1
GDP (US\$ billions)	57.4	GDP (PPP) % world GDP	0.05

Performance overview

	Rank / 138 Sc	ore (1-7) Tren	d Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	20	5.2 _		Rank	22 / 144	22 / 148	19 / 144	20 / 140	20 / 138	
Subindex A: Basic requirements	9	5.9 —		Score	5.1	5.1	5.2	5.2	5.2	
1st pillar: Institutions	8	5.8 —	1							
♣ 2nd pillar: Infrastructure	16	5.7					st pillar: stitutions			
	ent 7	6.2 ~	~ 		12th pill Innovati		1	2nd pillar: Infrastructure		
3 4th pillar: Health and primary educat	ion 43	6.2 —	1	illiovation				, mada dotale		
Subindex B: Efficiency enhancers	23	5.0			11th pillar: Business		4	3rd pilla Macroe	ar: economic	
5th pillar: Higher education and train	ing 47	4.8		sop	sophistication 10th pillar: Market size			environment 4th pillar: Health and prii		
fth pillar: Goods market efficiency	4	5.5 —	1							
7th pillar: Labor market efficiency	16	5.0 —			\ \			education		
8th pillar: Financial market development	nent 14	5.0 —	1	Tec	9th pillar: Technological			5th pillar: Higher education		
% 9th pillar: Technological readiness	2	6.4 —			readiness			and train	ning	
$\stackrel{\kappa_{2}}{\leftarrow}$ 10th pillar: Market size	93	3.2	_ == 1		Financial r			6th pillar: Goods market		
Subindex C: Innovation and sophistication f	actors 16	5.1 —		efficiency			efficiency			
3 11th pillar: Business sophistication	15	5.2 —	1							
12th pillar: Innovation	16	4.9	1		Luxemb	oourg E	Europe and I	North America		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Luxembourg

	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	$\overline{}$
	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	

	Rank / 138	Value	Trend
fth 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	\sim
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	
	104		
10.01 Domestic market size index 10.02 Foreign market size index	52	2.6 4.9	
10.03 GDP (PPP) PPP \$ billions 10.04 Exports % GDP	93	55.7 195.8	-
11th pillar: Business sophistication	15	5.2	
11.01 Local supplier quantity	98	4.2	\sim
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	
12.05 Govt procurement of advanced tech. products 12.06 Availability of scientists and engineers 12.07 PCT patent applications applications/million pop.	5 56 15	4.6 4.1 120.9	



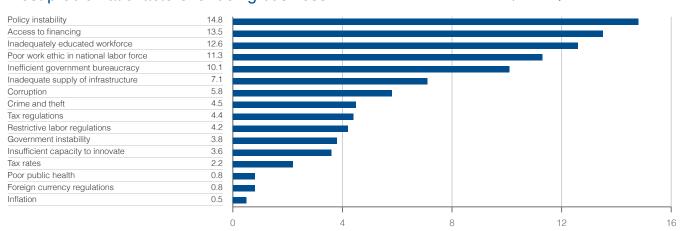
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlook Database (April 2016)					
Population (millions)	2.1	GDP per capita (US\$)	4786.8			
GDP (US\$ billions)	9.9	GDP (PPP) % world GDP	0.03			

Performance overview

	Rank / 138 Sc	ore (1-7) Trend D	istance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	68	4.2 —		Rank	80 / 144	73 / 148	63 / 144	60 / 140	68 / 138	
Subindex A: Basic requirements	66	4.6 —		Score	4.0	4.1	4.3	4.3	4.2	
1st pillar: Institutions	67	4.0								
4→ 2nd pillar: Infrastructure	80	3.8 —					t pillar: titutions			
	t 44	5.2 —			12th pill Innovati		+	2nd pillar: Infrastructure		
3 4th pillar: Health and primary education	n 92	5.4	1	illiovation 6				illiasi detale		
Subindex B: Efficiency enhancers	73	4.0 —			11th pillar: Business		5	3rd pilla Macroed		
🦈 5th pillar: Higher education and training	g 76	4.2		sophistication 10th pillar: Market size			3	environment		
fth pillar: Goods market efficiency	34	4.7 —						4th p	illar: h and primary	
7th pillar: Labor market efficiency	95	4.0			\ \		P	educ	ation	
8th pillar: Financial market development	nt 57	4.2		Tec	9th pillar: Technological			5th pillar: Higher ed		
% 9th pillar: Technological readiness	61	4.3 —		readiness				and train		
$\epsilon_{\varphi}^{\kappa_{\mathcal{P}}}$ 10th pillar: Market size	110	2.9			8th pillar: 6th pillar: Financial market Goods mark			Goods market		
Subindex C: Innovation and sophistication fac	tors 64	3.6 —		Labor market				efficiency		
√ 11th pillar: Business sophistication	75	3.8		efficiency						
※ 12th pillar: Innovation	51	3.4 —			Macedoni	a, FYR	Europe and	d North Americ	a	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Macedonia, FYR

	Rank / 138	Value	Trend
1st pillar: Institutions	67	4.0	_
1.01 Property rights	88	4.1	<u></u>
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	$\overline{}$
1.08 Wastefulness of government spending	31	3.8	_
1.09 Burden of government regulation	49	3.7	$\overline{}$
1.10 Efficiency of legal framework in settling disputes	80	3.4	<u></u>
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	\sim
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	_
	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	~
		0.7	

	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 6.05 Total tax rate % profits	22	4.6 12.9	
6.06 No. of procedures to start a business	1	12.9	$\overline{}$
6.07 Time to start a business days	2	1.0	$\overline{}$
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 57	75.8 4.8	
6.15 Degree of customer orientation 6.16 Buyer sophistication	106	2.9	
7th pillar: Labor market efficiency	95	4.0	
7.01 Cooperation in labor-employer relations	81 118	4.3	
7.02 Flexibility of wage determination 7.03 Hiring and firing practices	39	4.1	
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 8.06 Soundness of banks	50	3.0	
8.06 Soundriess of banks 8.07 Regulation of securities exchanges	52 70	5.3	
8.08 Legal rights index 0-10 (best)	46	4.3	
\$ 9th pillar: Technological readiness		4.3	
9.01 Availability of latest technologies	61 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 11.05 Value chain breadth	110 82	2.8	
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	$\overline{}$



2016-2017 edition

Kev	Indicators,	2015	Source: International Monetary Fund; World Economic Outle	ook Database (April 2016)
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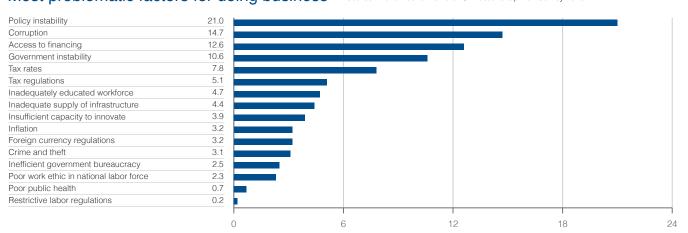
Population (millions)	24.2	GDP per capita (US\$)	401.8
GDP (US\$ billions)	9.7	GDP (PPP) % world GDP	0.03

Performance overview

	Rank / 138 Sco	ore (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	128	3.3 —		Rank	130 / 144	132 / 148	130 / 144	130 / 140	128 / 138
Subindex A: Basic requirements	127	3.4		Score	3.4	3.4	3.4	3.3	3.3
1st pillar: Institutions	127	3.1							
♣♣ 2nd pillar: Infrastructure	133	2.0				ı	1st pillar: Institutions		
	ent 102	4.1 ~			12th pillar: Innovation			2nd pillar: Infrastructure	
3 4th pillar: Health and primary education	on 122	4.3 ~						minustractore	
Subindex B: Efficiency enhancers	128	3.3			11th pillar: Business	\langle / \rangle	\$	3rd pilla Macroe	ar: conomic
🦈 5th pillar: Higher education and traini	ng 126	2.9		5	sophistication 10th pillar: Market size			environment 4th pillar: Health and pri	
6th pillar: Goods market efficiency	120	3.8 —							
7th pillar: Labor market efficiency	56	4.4 —			\				cation
8th pillar: Financial market developm	ent 121	3.1			9th pillar: /			5th pillar Higher e	r: ducation
% 9th pillar: Technological readiness	128	2.5			readiness			and train	ning
$\stackrel{\kappa_{\mathcal{I}}}{\downarrow_{\mathcal{I}}}$ 10th pillar: Market size	107	2.9			Financia			6th pillar: Goods market	
Subindex C: Innovation and sophistication fa	actors 114	3.2		development 7th pillar: effici Labor market efficiency				efficiency	
11th pillar: Business sophistication	120	3.3							
* 12th pillar: Innovation	97	3.1			Ma	adagascar	Sub-Saha	aran Africa	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Madagascar

	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	$\overline{}$
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	\sim
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	$\overline{}$
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	
	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		
3 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	$\overline{}$
5.05 Quality of management schools	82		
5.06 Internet access in schools		4.0	
	104	3.6	
5.07 Local availability of specialized training services	98	3.9	
5.08 Extent of staff training	96	3.6	_

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	120	3.8	
6.01 Intensity of local competition	110	4.6	\sim
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 6.06 No. of procedures to start a business	73 108	38.1	
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	$\overline{}$
6.10 Trade tariffs % duty	90	7.7	\sim
6.11 Prevalence of foreign ownership	97	4.2	\sim
6.12 Business impact of rules on FDI	105	4.0	
6.13 Burden of customs procedures	120	3.2	
6.14 Imports % GDP 6.15 Degree of customer orientation	68 78	42.8	_
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	$\overline{}$
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	103 122	3.7 2.9	
8.02 Affordability of financial services 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. 9.05 Fixed-broadband Internet subscriptions /100 pop.	135 132	0.1	
9.06 Internet bandwidth kb/s/user	102	12.4	$\overline{}$
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	
31th pillar: Business sophistication	120	3.3	
11.01 Local supplier quantity	95	4.2	\sim
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 11.07 Production process sophistication	130 130	2.8	
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	



2016-2017 edition

Key Indicators	2015	Source: International Monetary Fund: World Economic Outlook Database (April 2016)	

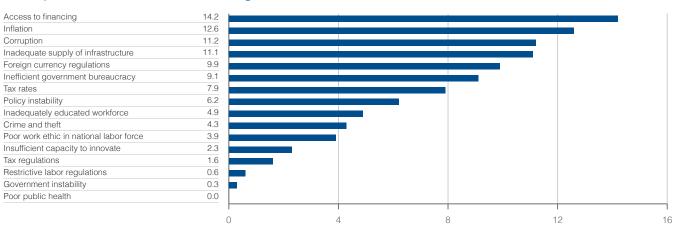
Population (millions)	18.1	GDP per capita (US\$)	354.3
GDP (US\$ billions)	6.4	GDP (PPP) % world GDP	0.02

Performance overview

Rank / 138 Sco	ore (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
134	3.1 —		Rank	129 / 144	136 / 148	132 / 144	135 / 140	134 / 138	
137	3.0 —		Score	3.4	3.3	3.2	3.2	3.1	
94	3.5								
135	1.9								
ent 137	2.1		12th pillar:				2nd pillar:		
ion 120	4.6		imovation			6	Illiastructure		
130	3.2 —			11th pillar: Business	$\langle / \rangle \langle$	5	3rd pilla Macroe	ar: conomic	
ing 131	2.6		•	sophistication		(3)	environ	ment	
119	3.8 —							oillar: th and primary	
38	4.5			\			educ	eation	
ent 115	3.3			9th pillar: Zechnological			5th pillar Higher e		
135	2.3 —			readiness			and train	ing	
125	2.5			Financia	l market		6th pillar: Goods market		
actors 121	3.0			deve	 Lai	bor market	efficiency		
122	3.3				е	тісіепсу			
120	2.8				Malawi	Sub-Sahara	n Africa		
	134 137 94 135 ent 137 130 130 131 119 38 ent 115 135 125 actors 121 122	134 3.1 — 137 3.0 — 94 3.5 — 135 1.9 — ent 137 2.1 — ion 120 4.6 — 130 3.2 — ing 131 2.6 — 119 3.8 — 38 4.5 — inent 115 3.3 — 125 2.5 — actors 121 3.0 — 122 3.3 —	137 3.0 — — — — — — — — — — — — — — — — — — —	134 3.1 — Score 94 3.5 — Score 94 3.5 — Score 135 1.9 — Score 130 3.2 — Score 119 3.8 — Score 119 3.8 — Score 120 4.6 — Score 119 3.8 — Score 120 3.3 — Score 121 3.0 — Score	134 3.1 Score 3.4 137 3.0 Score 3.4 94 3.5 Score 3.4 135 1.9 Score 3.4 137 2.1 Score 3.4 138 1.9 Score 3.4 139 1.9 Score 3.4 110 1.9 Score 3.4 1110 1.9 Score 3.4 1111 1.9 Score	134 3.1 Score 3.4 136/148 137 3.0 Score 3.4 3.3 94 3.5 Score 3.4 3.3 135 1.9 Score 3.4 3.3 137 2.1 Score 3.4 3.3 138 1.9 Score 3.4 3.3 120 4.6 Score 3.4 3.3 121 121 pillar: Innovation 111 pillar: Business sophistication 111 pillar: Market size 115 3.3 Score 3.4 3.3 135 2.3 Score 3.4 3.3 148 129/144 136/148 150 121 135 2.1 Score 3.4 3.3 150 121 135 2.1 Score 3.4 3.3 150 121 135 2.1 Score 3.4 3.3 160 121 122 3.3 Score 3.4 3.3 170 121 121 121 121 121 121 121 121 121 12	134 3.1 Score 3.4 136/148 132/144 137 3.0 Score 3.4 3.3 3.2 94 3.5 Interpretation 137 2.1 Interpretation 137 2.1 Interpretation 130 3.2 Interpretation 140 4.6 Interpretation 150 150 150 150 150 150 150 150 150 150	134 3.1	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Malawi

	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	\sim
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	\sim
1.08 Wastefulness of government spending	101	2.6	\sim
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	\sim
4→ 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	~
			_
	137	2.1	
3.01 Government budget balance % GDP	112	-5.9	<i></i>
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	$\overline{}$
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	^
4.05 Phy prevalence % addit pop. 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	$\overline{}$
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	\sim
5.07 Local availability of specialized training services	123	3.5	~
5.08 Extent of staff training	65	3.9	
		0.0	

	Rank / 138	Value	Trend
	119	3.8	
6.01 Intensity of local competition	113	4.6	_
6.02 Extent of market dominance	125	2.9	$\overline{}$
6.03 Effectiveness of anti-monopoly policy 6.04 Effect of taxation on incentives to invest	111	3.1 2.9	
6.05 Total tax rate % profits	57	34.5	
6.06 No. of procedures to start a business	94	8	$\overline{}$
6.07 Time to start a business days	123	38.0	
6.08 Agricultural policy costs 6.09 Prevalence of non-tariff barriers	104	3.3	
6.10 Trade tariffs % duty	31 109	4.8 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 6.16 Buyer sophistication	116 129	4.0 2.4	\sim
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 7.07 Reliance on professional management	101 54	3.6 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 8.05 Venture capital availability	127 136	2.7	\sim
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 9.04 Internet users % pop.	130 129	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 10.04 Exports % GDP	124 106	20.4	$\overline{}$
2 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	$\overline{}$
11.04 Nature of competitive advantage	122	2.6	\sim
11.05 Value chain breadth	129	3.0	
11.06 Control of international distribution	133 129	2.8	
11.07 Production process sophistication 11.08 Extent of marketing	103	2.7 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 12.06 Availability of scientists and engineers	102 100	2.9	$\overline{}$
12.07 PCT patent applications applications/million pop.	119	0.0	



2016-2017 edition Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016)

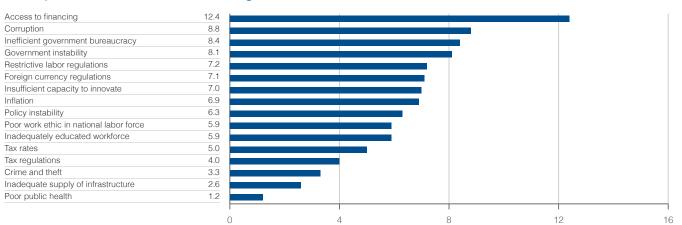
.,	,		
Population (millions)	31.0	GDP per capita (US\$)	9556.8
GDP (US\$ billions)	296.2	GDP (PPP) % world GDP	0.72

Performance overview

	Rank / 138 Scor	re (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 —									
- 4 2nd pillar: Infrastructure	24	5.4					t pillar: titutions				
	t 35	5.4 —		12th pillar:			+	2nd pillar: Infrastructure			
3 4th pillar: Health and primary education	n 44	6.1	1				6	IIIIasiidetaie			
Subindex B: Efficiency enhancers	24	5.0 —			11th pillar: Business		4	3rd pilla Macroe	r: conomic		
🥞 5th pillar: Higher education and training	g 41	5.0		sop	histication		3	environment			
6th pillar: Goods market efficiency	12	5.2 —	1		h pillar:	4			illar: th and primary		
7th pillar: Labor market efficiency	24	4.8			\ \			educatio			
8th pillar: Financial market development	nt 13	5.0	1	9th pillar: Technological				5th pillar Higher e			
% 9th pillar: Technological readiness	43	4.8	1		readiness			and train	ing		
್ಫ್ರೈ 10th pillar: Market size	24	5.0 —	1		Financial n		1	6th pillar: Goods market			
Subindex C: Innovation and sophistication fac	tors 20	4.9 —		Labor market							
and 11th pillar: Business sophistication	20	5.2	1			eff	ficiency				
* 12th pillar: Innovation	22	4.7			Ma	laysia 🗌 E	ast Asia ar	nd Pacific			

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Malaysia

	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	
	19	5.1	
1.10 Efficiency of legal framework in settling disputes	17		
1.11 Efficiency of legal framework in challenging regs		4.9	
1.12 Transparency of government policymaking	22	5.1	
1.13 Business costs of terrorism	78	5.1	<u></u>
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	\sim
1.21 Strength of investor protection 0-10 (best)	4	7.8	\sim
♣ 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	^
	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	07.1	
		0.4	
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	
3.00 LAGIR OF Stall trailing	9	5.3	

		Rank / 138	Value	Trend
A	6th pillar: Goods market efficiency	12	5.2	
~	Intensity of local competition	40	5.4	
6.02	Extent of market dominance	16	4.7	
	Effectiveness of anti-monopoly policy	22	4.7	
	Effect of taxation on incentives to invest	14	4.9	
	Total tax rate % profits	79	40.0	\sim
	No. of procedures to start a business Time to start a business days	11	4.0	=
	Agricultural policy costs	8	5.0	
	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	
	Business impact of rules on FDI	41	5.0	$\overline{}$
	Burden of customs procedures	21	5.1	$\overline{}$
	Imports % GDP Degree of customer orientation	23 18	72.8 5.6	
	Buyer sophistication	13	4.5	
_/?a	7th pillar: Labor market efficiency	24	4.8	
`	Cooperation in labor-employer relations	17	5.3	
	Flexibility of wage determination	41	5.4	
	Hiring and firing practices	10	5.1	
	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	
	Reliance on professional management	19	5.5	
	Country capacity to retain talent	8	5.3	
	Country capacity to attract talent	11	5.1 0.65	
-	Female participation in the labor force ratio to men			_
_	8th pillar: Financial market development	13	5.0	
	Financial services meeting business needs Affordability of financial services	15 17	5.4	
	Financing through local equity market	22	4.8	
	Ease of access to loans	25	4.7	
8.05	Venture capital availability	6	4.6	/
8.06	Soundness of banks	44	5.4	
	Regulation of securities exchanges	30	5.3	
	Legal rights index 0-10 (best)	28	7	
8 / J.	9th pillar: Technological readiness	43	4.8	
	Availability of latest technologies	34	5.6	
	Firm-level technology absorption	19	5.5	
	FDI and technology transfer	8	5.4 71.1	
	Internet users % pop. Fixed-broadband Internet subscriptions /100 pop.	46 73	9.0	_
	Internet bandwidth kb/s/user	75	34.1	
	Mobile-broadband subscriptions /100 pop.	21	89.9	_/
K7 K	10th pillar: Market size	24	5.0	
	Domestic market size index	28	4.7	
	2 Foreign market size index	17	5.9	
	GDP (PPP) PPP \$ billions	28	815.6	_
10.04	Exports % GDP	16	79.2	
oos	11th pillar: Business sophistication	20	5.2	
	Local supplier quantity	12	5.2	
	2 Local supplier quality	22	5.2	
	3 State of cluster development	13	5.2	
	Nature of competitive advantage	26	4.7	
	5 Value chain breadth 6 Control of international distribution	18 15	5.2 4.9	
	Production process sophistication	27	5.1	_
	Extent of marketing	9	5.4	
	Willingness to delegate authority	10	5.2	
-36-	12th pillar: Innovation	22	4.7	_
7.1	Capacity for innovation	13	5.4	
12.02	2 Quality of scientific research institutions	23	5.3	
	Company spending on R&D	8	5.2	
	4 University-industry collaboration in R&D	11	5.2	
	5 Gov't procurement of advanced tech. products	3	5.0	
	6 Availability of scientists and engineers	7 36	5.3	
12.U	7 PCT patent applications applications/million pop.	36	11.3	_

801.8



Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlook Database (April 2016)			
Population (millions)	16.3	GDP per capita (US\$)		

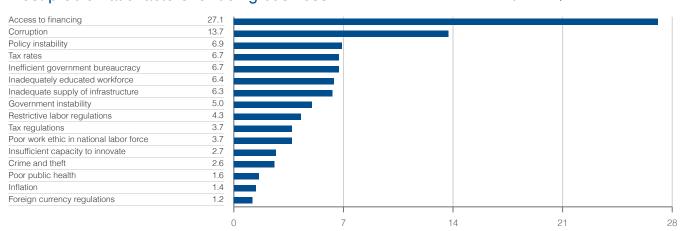
GDP (US\$ billions)	13.1	GDP (PPP) % world GDP	0.03

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	125 3	.5 —		Rank	128 / 144	135 / 148	128 / 144	127 / 140	125 / 138	
Subindex A: Basic requirements	123	.6 —		Score	3.4	3.3	3.4	3.4	3.5	
1st pillar: Institutions	98 3	.5								
♣♣ 2nd pillar: Infrastructure	112 2	.9 —				1 In	st pillar: stitutions			
	ent 52 5	.0			12th r Innov		1	2nd pillar: Infrastructure		
4th pillar: Health and primary educat	on 137 3	.0		illiovation 6				imastractare		
Subindex B: Efficiency enhancers	124	.3			11th pillar: Business	\langle / \rangle			conomic	
5th pillar: Higher education and train	ng 122 2	.9 —		sophistication 3			3	environment		
fth pillar: Goods market efficiency	110	.0 —			10th pillar: Market size	\ \ \ \ \			oillar: th and primary	
7th pillar: Labor market efficiency	112 3	.8 —			\			education		
8th pillar: Financial market development	ent 109 3	.4			9th pillar: Zechnological			5th pillar Higher e	r: ducation	
% 9th pillar: Technological readiness	113 2	.8 —			readiness			and train	ning	
$\stackrel{\kappa_{2}}{\leftarrow}$ 10th pillar: Market size	111 2	.8 —			Financia	th pillar: al market		6th pillar: Goods market		
Subindex C: Innovation and sophistication fa	actors 109	.3		Labor market			efficiency			
3 11th pillar: Business sophistication	118 3	.4				е	fficiency			
* 12th pillar: Innovation	92 3	.2 —				Mali S	ub-Saharan	Africa		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Mali

	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 terrorism	113	3.6	
1.15 Organized crime	114	3.9	
1.16 Reliability of police services	102	3.6	\sim
1.17 Ethical behavior of firms		3.5	
	103		
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	
4→ 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	_
	52	5.0	
<u> </u>			_
3.01 Government budget balance % GDP	43	-2.1	\sim
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	$\overline{}$
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	
	124	6.9	_
5.02 Tertiary education enrollment rate gross %			
	101	3.2	
5.03 Quality of the education system	101 101	3.2	
5.03 Quality of the education system 5.04 Quality of math and science education			
5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools	101	3.5	
5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools 5.07 Local availability of specialized training services	101 91	3.5 3.8	_

		Rank / 138	Value	Trend
8	6th pillar: Goods market efficiency	110	4.0	
6.01	Intensity of local competition	121	4.4	
	Extent of market dominance	37	4.1	_
	Effectiveness of anti-monopoly policy	66	3.7	
	Effect of taxation on incentives to invest Total tax rate % profits	81 102	3.4	$\overline{}$
	No. of procedures to start a business	41	40.5	\rightarrow
	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	\sim
	Trade tariffs % duty	104	9.9	<u></u>
	Prevalence of foreign ownership	122	3.5	
	Business impact of rules on FDI Burden of customs procedures	119 117	3.6	_
	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	$\overline{}$
	Flexibility of wage determination	117	4.2	\sim
	Hiring and firing practices	53	3.9	
	Redundancy costs weeks of salary Effect of taxation on incentives to work	55 79	13.6	
	Pay and productivity	120	3.3	
	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	
	Financial services meeting business needs	128	3.3	
	Affordability of financial services	119	3.0	
	Financing through local equity market Ease of access to loans	96 93	3.1	
	Venture capital availability	88	2.6	
	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	
8/32	9th pillar: Technological readiness	113	2.8	
	Availability of latest technologies	109	4.0	
	Firm-level technology absorption	117	3.9	
	FDI and technology transfer Internet users % pop.	106 128	3.8	
	Fixed-broadband Internet subscriptions /100 pop.	134	0.0	
	Internet bandwidth kb/s/user	136	1.3	
9.07	Mobile-broadband subscriptions /100 pop.	111	18.8	_/
£ 7	10th pillar: Market size	111	2.8	
10.0	Domestic market size index	103	2.6	
	2 Foreign market size index	120	3.4	
	GDP (PPP) PPP \$ billions	104	35.8	=
	4 Exports % GDP	111	20.3	
-	11th pillar: Business sophistication	118	3.4	
	1 Local supplier quantity 2 Local supplier quality	103 115	4.1 3.7	$\stackrel{\sim}{=}$
	3 State of cluster development	92	3.4	
	Nature of competitive advantage	102	3.0	
	Value chain breadth	128	3.0	
	Control of international distribution	108	3.1	$\overline{}$
	7 Production process sophistication	123	2.9	
	Extent of marketing Willingness to delegate authority	118	3.9	
	Willingness to delegate authority	113	3.3	
7.1	12th pillar: Innovation	92	3.2	
	Capacity for innovation Quality of scientific research institutions	117 74	3.6	
	3 Company spending on R&D	69	3.3	
	University-industry collaboration in R&D	97	3.1	
	Gov't procurement of advanced tech. products	57	3.4	
	Availability of scientists and engineers	101	3.5	
12.0	7 PCT patent applications applications/million pop.	121	0.0	

Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016)

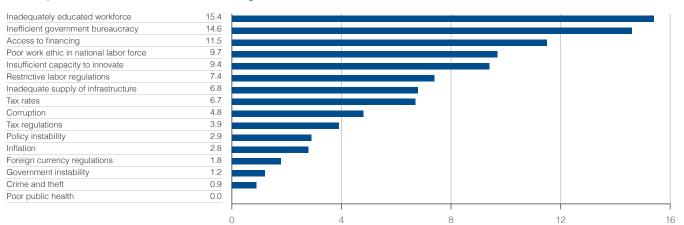
Population (millions)	0.4	GDP per capita (US\$)	22734.2
GDP (US\$ billions)	9.8	GDP (PPP) % world GDP	0.01

Performance overview

·	Rank / 138 Sc	ore (1-7)	Trend D	istance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	40	4.5			Rank	47 / 144	41 / 148	47 / 144	48 / 140	40 / 138	
Subindex A: Basic requirements	29	5.4			Score	4.4	4.5	4.4	4.4	4.5	
1st pillar: Institutions	38	4.5									
♣♣ 2nd pillar: Infrastructure	40	4.7						1st pillar: nstitutions			
	21	5.8				12th pilla Innovati		1	2nd pillar: Infrastructure		
3 4th pillar: Health and primary education	n 18	6.4		1	iiiiovatioii			6	Illiasti ucture		
Subindex B: Efficiency enhancers	41	4.5				I1th pillar: Business		4		economic	
🥱 5th pillar: Higher education and training	38	5.0			sopl	nistication		3	environment		
6th pillar: Goods market efficiency	30	4.7			10th pillar: Market size			4th pillar: Health and primary			
7th pillar: Labor market efficiency	41	4.5	~			\ \			edu	cation	
8th pillar: Financial market development	nt 41	4.4			9th pillar: Technological			5th pillar: Higher education			
্ব্যুঁ৯ 9th pillar: Technological readiness	20	5.8		1	readiness				and trai	ning	
$\epsilon_{\psi^3}^{\kappa_7}$ 10th pillar: Market size	126	2.5		1	Financial market Goods		6th pillar: Goods market				
Subindex C: Innovation and sophistication fact	ors 41	4.0			Labor market			efficiency			
11th pillar: Business sophistication	40	4.3						efficiency			
* 12th pillar: Innovation	41	3.7				Malta	Midd	lle East and I	North Africa		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Malta

	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	40	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	<u></u>
2.03 Quality of railroad infrastructure	N/Appl.	N/Appl.	
2.04 Quality of port infrastructure	25	5.3	\sim
2.05 Quality of air transport infrastructure	26	5.6	\sim
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	_
	21	5.8	
	33	-1.5	
3.01 Government budget balance % GDP	20	30.9	
3.02 Gross national savings % GDP 3.03 Inflation annual % change	1	1.2	_
3.04 Government debt % GDP	93	64.0	_
		04.0	_
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/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	31	12.0	\ <u> </u>
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	\sim
4.09 Quality of primary education	19	5.3	\sim
4.10 Primary education enrollment rate net %	51	96.6	
⇒ 5th pillar: Higher education and training	38	5.0	
⇒ 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross %	38	5.0 85.5	\neg
5.01 Secondary education enrollment rate gross %	87	85.5	>
5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross %	87 63	85.5 45.1	\ \ \
5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system	87 63 19	85.5 45.1 4.8	\ \ \
5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education	87 63 19 22	85.5 45.1 4.8 5.0	/ \
5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools	87 63 19 22 32	85.5 45.1 4.8 5.0 4.9	
5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools	87 63 19 22 32 19	85.5 45.1 4.8 5.0 4.9 5.6	71///
5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools	87 63 19 22 32	85.5 45.1 4.8 5.0 4.9	7\////

	Rank / 138	Value	Trend
	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 6.04 Effect of taxation on incentives to invest	40 18	4.1	
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	\sim
6.10 Trade tariffs % duty	5	1.0	
6.11 Prevalence of foreign ownership 6.12 Business impact of rules on FDI	48 25	4.9 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	\sim
6.16 Buyer sophistication	63	3.5	\sim
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	\sim
7.04 Redundancy costs weeks of salary	16	7.3	
7.05 Effect of taxation on incentives to work 7.06 Pay and productivity	25 44	4.5	
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 8.06 Soundness of banks	52 16	3.0 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 9.07 Mobile-broadband subscriptions /100 pop.	3 51	1220.6 63.2	\rightarrow
10.01 Domestic market size index	126	2.5	
10.02 Foreign market size index	128 89	2.0	
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 11.08 Extent of marketing	35 64	4.6 4.5	
11.09 Willingness to delegate authority	55	3.9	$\overline{}$
* 12th pillar: Innovation	41	3.7	
12.01 Capacity for innovation	41	4.4	
12.02 Quality of scientific research institutions	47	4.4	
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	

Mauritania 137th / 138

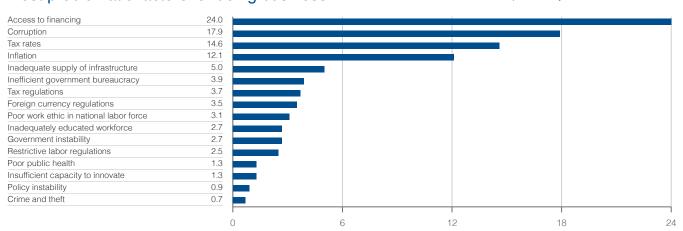
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlo		
Population (millions)	3.7	GDP per capita (US\$)	1282.3
GDP (US\$ billions)	4.8	GDP (PPP) % world GDP	0.01

Performance overview

	Rank / 138 Sc	ore (1-7) Trend Di	stance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	137	2.9 —		Rank	134 / 144	141 / 148	141 / 144	138 / 140	137 / 138
Subindex A: Basic requirements	131	3.2 —		Score	3.3	3.2	3.0	3.0	2.9
1st pillar: Institutions	135	2.8	1						
♣♣ 2nd pillar: Infrastructure	129	2.2					1st pillar: istitutions		
	ent 106	4.0 ~~			12th p		+	2nd pillar: Infrastructure	
3 4th pillar: Health and primary educat	ion 130	3.8 —		illiovation			6	imastructure	
Subindex B: Efficiency enhancers	138	2.6			11th pillar: Business	$\langle / \rangle \langle$	4	3rd pilla Macroe	r: conomic
🥞 5th pillar: Higher education and train	ing 138	1.9		sophistication		1	environment		
6th pillar: Goods market efficiency	136	3.2			10th pillar:	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\			oillar: th and primary
7th pillar: Labor market efficiency	131	3.3		Walket Size		17		eation	
8th pillar: Financial market development	ent 137	2.2		9th pillar: Technological readiness			5th pillar Higher e		
ং 9th pillar: Technological readiness	133	2.3	1				and train	ing	
್ಘೆತ 10th pillar: Market size	128	2.4	1		Financia			6th pillar: Goods market	
Subindex C: Innovation and sophistication fa	actors 138	2.4 —		Labor market		efficiency			
31th pillar: Business sophistication	138	2.6	1			•	efficiency		
12th pillar: Innovation	137	2.2			IV	lauritania	Sub-Saha	ran Africa	

Most problematic factors for doing business

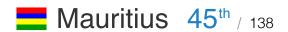
Source: World Economic Forum, Executive Opinion Survey 2016



Mauritania

	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	\rightarrow
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	<u></u>
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	\sim
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	_
	106	4.0	~
3.01 Government budget balance % GDP	76	-3.5	\sim
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	\sim
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	_
J.UO LAIGH UI SIAH HAIHINY	138	2.2	

	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 6.03 Effectiveness of anti-monopoly policy	137 137	2.1	
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 6.09 Prevalence of non-tariff barriers	105 138	3.3 2.6	
6.10 Trade tariffs % duty	110	9.9	~
6.11 Prevalence of foreign ownership	129	3.2	$\overline{}$
6.12 Business impact of rules on FDI	136	2.7	_
6.13 Burden of customs procedures	133	2.9	
6.14 Imports % GDP	40 137	54.7 3.1	$\stackrel{\wedge}{=}$
6.15 Degree of customer orientation 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	$\overline{}$
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 management7.08 Country capacity to retain talent	138 103	2.1	
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 8.06 Soundness of banks	128 135	2.0	
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	$\overline{}$
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. 9.06 Internet bandwidth kb/s/user	121 135	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 11.03 State of cluster development	138 135	2.6	_
11.04 Nature of competitive advantage	137	2.1	$\overline{}$
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	\bigcirc
11.09 Willingness to delegate authority	136	2.4	_
12th pillar: Innovation	137	2.2	
12.01 Capacity for innovation 12.02 Quality of scientific research institutions	138 137	2.1	
12.03 Company spending on R&D	137	1.9	$\overline{}$
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	



2016-2017 edition

Key Inc	icators.	2015	Source: International Monetary Fund; World Economic Outlook Database (A	April 2016)
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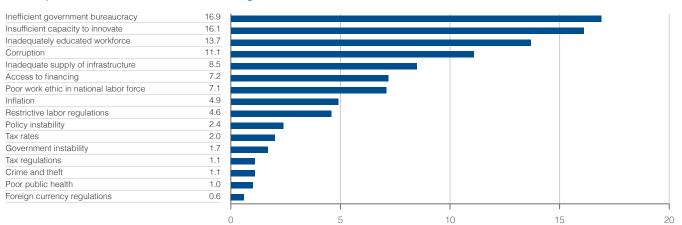
Population (millions)	1.3	GDP per capita (US\$)	9218.4
GDP (US\$ billions)	11.6	GDP (PPP) % world GDP	0.02

Performance overview

	Rank / 138 Sc	ore (1-7) T	rend D	istance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	45	4.5			Rank	54 / 144	45 / 148	39 / 144	46 / 140	45 / 138	
Subindex A: Basic requirements	39	5.1 -			Score	4.4	4.4	4.5	4.4	4.5	
1st pillar: Institutions	36	4.5		1							
♣♣ 2nd pillar: Infrastructure	41	4.7	_	1				st pillar: stitutions			
	ent 59	4.9		1		12th pill Innovati		-	2nd pillar: Infrastructure		
3 4th pillar: Health and primary educat	ion 48	6.1	_	1				6	illiasudcture		
Subindex B: Efficiency enhancers	62	4.2				11th pillar: Business		4		conomic	
5th pillar: Higher education and train	ing 52	4.7			sop	histication		3	environment		
	26	4.9				h pillar:				pillar: lth and primary	
7th pillar: Labor market efficiency	57	4.4		1		\ \				cation	
8th pillar: Financial market development	nent 44	4.3	_	1	Tec	9th pillar:			5th pilla Higher e	r: education	
% 9th pillar: Technological readiness	66	4.2		1		readiness	\		and train	ning	
$\stackrel{\kappa_{7}}{\leftarrow}$ 10th pillar: Market size	118	2.7				Financial n			6th pillar: Goods market		
Subindex C: Innovation and sophistication for	actors 48	3.8				develo	Lat	th pillar: oor market	efficiency		
3 11th pillar: Business sophistication	37	4.4					е	fficiency			
12th pillar: Innovation	67	3.3				Ma	auritius	Sub-Sahar	an Africa		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Mauritius

	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	
ŭ .	46	3.6	
1.08 Wastefulness of government spending			_
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	$\overline{}$
↑ 2nd pillar: Infrastructure	41	4.7	_
2.01 Quality of overall infrastructure	42	4.6	
2.02 Quality of roads	44	4.0	
,			
2.03 Quality of railroad infrastructure	N/Appl.	N/Appl.	
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	<u></u>
	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		
n		0.4	
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/Appl.	N/Appl.	
4.03 Tuberculosis incidence cases/100,000 pop.	50	22.0	_/
4.04 Rusinose impact of tuberculosis	52	6.0	
·		0.0	_
·	102	0.9	
4.05 HIV prevalence % adult pop.	102 70	5.6	_
4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS			
4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births	70	5.6	
4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years	70 66	5.6 11.8	
4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education	70 66 76	5.6 11.8 74.2	
4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net %	70 66 76 46 56	5.6 11.8 74.2 4.5 96.2	1111
4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % \$\infty\$ 5th pillar: Higher education and training	70 66 76 46 56	5.6 11.8 74.2 4.5 96.2 4.7	1
4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross %	70 66 76 46 56 52 57	5.6 11.8 74.2 4.5 96.2 4.7 97.9	14/1/1/1
4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % \$\infty\$ 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross %	70 66 76 46 56 52 57 73	5.6 11.8 74.2 4.5 96.2 4.7 97.9 38.7	/
4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % \$\infty\$ 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system	70 66 76 46 56 52 57 73 47	5.6 11.8 74.2 4.5 96.2 4.7 97.9 38.7 4.2	1 > (
4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education	70 66 76 46 56 52 57 73 47 41	5.6 11.8 74.2 4.5 96.2 4.7 97.9 38.7 4.2 4.6	1 > < / /
5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools	70 66 76 46 56 52 57 73 47 41	5.6 11.8 74.2 4.5 96.2 4.7 97.9 38.7 4.2 4.6 4.6	15/ //
4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools	70 66 76 46 56 52 57 73 47 41 46	5.6 11.8 74.2 4.5 96.2 4.7 97.9 38.7 4.2 4.6 4.6	1
4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools	70 66 76 46 56 52 57 73 47 41	5.6 11.8 74.2 4.5 96.2 4.7 97.9 38.7 4.2 4.6 4.6	1

	Rank / 138	Value	Trend
6th pillar: Goods market efficiency	26	4.9	
6.01 Intensity of local competition	48	5.3	$\overline{}$
6.02 Extent of market dominance	101	3.3	~
6.03 Effectiveness of anti-monopoly policy	37	4.1	\sim
6.04 Effect of taxation on incentives to invest 6.05 Total tax rate % profits	8 19	5.3	$\overline{}$
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	$\overline{}$
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 6.14 Imports % GDP	36 36	4.7 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 32	3.8	
7.09 Country capacity to attract talent7.10 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 9.03 FDI and technology transfer	51 61	4.7	
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 11.04 Nature of competitive advantage	40	4.1	
11.05 Value chain breadth	42 28	4.1	
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 12.06 Availability of scientists and engineers	60 86	3.4	
12.00 Availability of scientists and engineers 12.07 PCT patent applications applications/million pop.	65	1.6	
- I bob.			



Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlo	ok 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

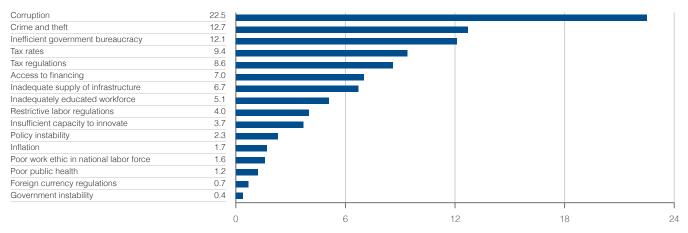
Rank / 138 Sc	ore (1-7) Trend [Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
51	4.4 —		Rank	53 / 144	55 / 148	61 / 144	57 / 140	51 / 138	
71	4.6		Score	4.4	4.3	4.3	4.3	4.4	
116	3.3 —								
57	4.3 —								
ent 51	5.0					1	2nd pillar:		
tion 74	5.7 ——			miovaci		6			
45	4.4 —			Business		40	3rd pillar Macroec	onomic	
ning 82	4.1 —		sop	histication		3	environment		
70	4.3 ——				$\langle \langle \langle \rangle \rangle$		4th pi	illar: h and primary	
105	3.8 —			\ \		The second second	educa		
nent 35	4.5		Tec	9th pillar:			5th pillar: Higher ed		
73	4.0			readiness			and traini	ng	
11	5.6 ——	1		Financial n	narket	1	Goods market		
actors 50	3.8			develo	Lab	or market	efficiency		
45	4.2 ——				et	TICIENCY			
55	3.4 ——			Mexico	Latin A	merica and	the Caribbean		
1	51 71 116 57 ent 51 tion 74 45 ning 82 70 105 ment 35 73 11 factors 50 45	51 4.4 — 71 4.6 — 116 3.3 — 57 4.3 — eent 51 5.0 — tion 74 5.7 — 45 4.4 — — ning 82 4.1 — 70 4.3 — — 105 3.8 — — nent 35 4.5 — 73 4.0 — — factors 50 3.8 — 45 4.2 — —	71 4.6 — — — — — — — — — — — — — — — — — — —	51 4.4 — Rank 71 4.6 — Score 116 3.3 — I 57 4.3 — I tent 51 5.0 — I tion 74 5.7 — I 45 4.4 — I ning 82 4.1 — I 70 4.3 — I 105 3.8 — I ment 35 4.5 — I factors 50 3.8 — I factors 50 3.8 — I 45 4.2 — I Rank Score	51 4.4 Image: square squa	51 4.4 Image: square squa	51 4.4 Image: strain of the property of the prope	Score Scor	

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





Mexico

	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	\sim
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	\sim
♣ 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	~
	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

	Rank	138	Value	Trend
fth 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 invest6.05 Total tax rate % profits	-	89	3.4	\sim
6.06 No. of procedures to start a business	I	14 54	51.7	
6.07 Time to start a business days		40	6.3	$\overline{}$
6.08 Agricultural policy costs	1	19	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	\sim
6.12 Business impact of rules on FDI		30	5.2	
6.13 Burden of customs procedures 6.14 Imports % GDP		72 79	4.0	$\overline{}$
6.15 Degree of customer orientation		54	4.9	\sim
6.16 Buyer sophistication		67	3.4	
7th pillar: Labor market efficiency	1	05	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	\checkmark
7.06 Pay and productivity		80	3.8	
7.07 Reliance on professional management		72	4.3	
7.08 Country capacity to retain talent7.09 Country capacity to attract talent		66 63	3.5	
7.10 Female participation in the labor force ra	tio to men 1	16	0.59	
8th pillar: Financial market development		35	4.5	
8.01 Financial services meeting business nee	ds	78	4.1	
8.02 Affordability of financial services	us	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 61	5.0	
9.02 Firm-level technology absorption 9.03 FDI and technology transfer		22	4.6 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	\sim
11.02 Local supplier quality		42	4.7	
11.03 State of cluster development 11.04 Nature of competitive advantage		35 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 12.05 Gov't procurement of advanced tech. pr		52 88	3.6	
12.06 Availability of scientists and engineers	oudolo	55	4.1	
12.07 PCT patent applications applications/mil	lion pop.	60	2.0	
· II - Spile - Street				



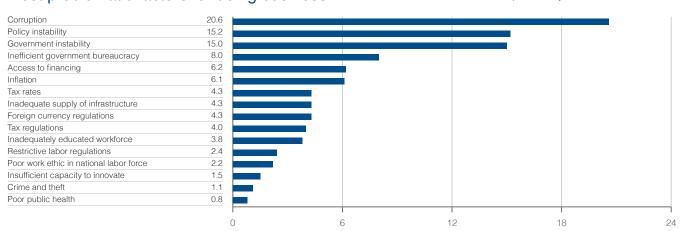
Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016) 1804.7 3.6 Population (millions) GDP per capita (US\$) GDP (US\$ billions) GDP (PPP) % world GDP 0.02

Performance overview

Rank / 138 Sc	core (1-7) Trend Di	stance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
100	3.9 —		Rank	87 / 144	89 / 148	82 / 144	84 / 140	100 / 138	
101	4.1		Score	3.9	3.9	4.0	4.0	3.9	
128	3.1 —	1							
86	3.6 —	1							
nt 100	4.1					1	2nd pillar:		
n 95	5.4 ——			iiiiovai		6	, illiadiadiale		
102	3.7			11th pillar: Business	//	5		lar: economic	
g 91	4.0 —		sop	histication			environment		
107	4.0 —							pillar: alth and primary	
91	4.0			\				ıcation	
nt 129	3.0	1	Tec	9th pillar:				ar: education	
58	4.4			readiness			and trai	ining	
124	2.6	1		Financial	market		6th pillar: Goods market		
tors 131	2.9			develo	Lab	or market	efficiency		
127	3.2 —				e [.]	пісіепсу			
133	2.5 —				Moldov	a Eura	sia		
- -	100 101 128 86 86 nt 100 102 102 107 91 107 91 129 58 124 ctors 131	100 3.9 — 101 4.1 — 128 3.1 — 86 3.6 — 101 4.1 — 102 3.7 — 102 3.7 — 102 3.7 — 103 91 4.0 — 107 4.0 — 107 4.0 — 1129 3.0 — 124 2.6 — 124 2.6 — 127 3.2 —	101 4.1 — 1 128 3.1 — 1 86 3.6 — 1 100 4.1 — 1 100 95 5.4 — 1 102 3.7 — 1 102 3.7 — 1 107 4.0 — 1 107 4.0 — 1 129 3.0 — 1 124 2.6 — 1 124 2.6 — 1 127 3.2 — 1	100 3.9 — Rank 101 4.1 — Score 128 3.1 — I Score 128 3.6 — I Score 100 4.1 — I Score 101 102 3.7 — I Sop 102 3.7 — I Sop 107 4.0 — I Sop 107 4.0 — I Sop 108 4.4 — I Score 124 2.6 — I Score 127 3.2 — I Score	100 3.9 — Rank 87/144 101 4.1 — Score 3.9 128 3.1 — I Score 3.9 128 3.1 — I Score 3.9 129 3.6 — I I I I I I I I I I I I I I I I I I	100 3.9	100 3.9	100 3.9	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Moldova

	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	42.0	
4th pillar: Health and primary education	95	5.4	
4.01 Malaria incidence cases/100,000 pop. 4.02 Business impact of malaria	n/a	S.L.	
4.03 Tuberculosis incidence cases/100,000 pop.	N/Appl. 104	N/Appl. 153.0	_
4.04 Business impact of tuberculosis	88	5.1	
4.05 HIV prevalence % adult pop.			
4.05 Business impact of HIV/AIDS	92 53	0.6 5.9	
	77	13.6	\
4.07 Infant mortality deaths/1,000 live births			~
4.08 Life expectancy years 4.09 Quality of primary education	91 74	71.5	
		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	

	Rank / 138	Value	Trend
	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 6.04 Effect of taxation on incentives to invest	134 87	2.5	
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 6.09 Prevalence of non-tariff barriers	133 87	2.8	
6.10 Trade tariffs % duty	46	3.3	$\overline{}$
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 6.16 Buyer sophistication	112	4.1 2.9	
_Ra			
7th pillar: Labor market efficiency 7.01 Cooperation in labor-employer relations	91 97	4.0	
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	115 136	3.5	
7.08 Country capacity to retain talent 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 8.06 Soundness of banks	133 136	2.0	
8.07 Regulation of securities exchanges	136	2.4	_
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. 9.06 Internet bandwidth kb/s/user	56 16	15.5 194.9	
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 11.04 Nature of competitive advantage	138	2.3	
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 12.03 Company spending on R&D	125 135	2.8	
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	$\overline{}$



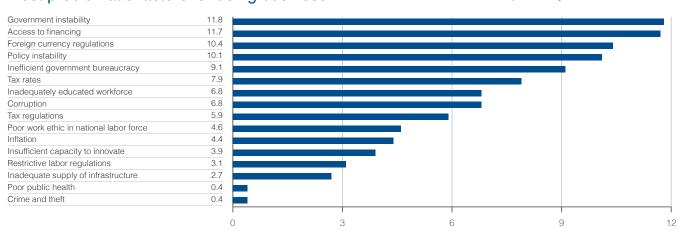
Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016) 3951.9 3.0 Population (millions) GDP per capita (US\$) GDP (US\$ billions) GDP (PPP) % world GDP 0.03

Performance overview

	Rank / 138 Sc	ore (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	102	3.8		Rank	93 / 144	107 / 148	98 / 144	104 / 140	102 / 138
Subindex A: Basic requirements	107	3.9 —		Score	3.9	3.7	3.8	3.8	3.8
1st pillar: Institutions	96	3.5							
♣♣ 2nd pillar: Infrastructure	110	2.9					1st pillar:		
	ent 121	3.6	-			pillar:	1	2nd pillar: Infrastructure	
3 4th pillar: Health and primary educat	on 72	5.7			iiiio		6	- Illiada dotaro	
Subindex B: Efficiency enhancers	93	3.8			11th pillar: Business		4	3rd pilla Macroe	ar: conomic
🥞 5th pillar: Higher education and train	ng 59	4.6		SC	ophistication		3	environment	
6th pillar: Goods market efficiency	104	4.0 —	~ === -1		0th pillar:			4th	oillar: th and primary
7th pillar: Labor market efficiency	66	4.3			\				cation
8th pillar: Financial market development	ent 125	3.1 —		To	9th pillar:			5th pilla Higher e	r: ducation
ং 9th pillar: Technological readiness	68	4.1 —			readiness			and train	ning
र्ीत्र 10th pillar: Market size	104	2.9 —			Financi	8th pillar: al market		6th pillar: Goods market	
Subindex C: Innovation and sophistication fa	actors 115	3.2	_		dev	La	7th pillar: bor market	efficiency	
مرم 11th pillar: Business sophistication	123	3.3				(efficiency		
* 12th pillar: Innovation	101	3.1			1	Mongolia 🗌	East Asia a	and Pacific	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Mongolia

•	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	\sim
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	\sim
1.14 Business costs of crime and violence	44	5.2	_
1.15 Organized crime	43	5.4	\sim
1.16 Reliability of police services	83	4.2	_
1.17 Ethical behavior of firms	115	3.3	_
.18 Strength of auditing and reporting standards	127	3.5	_
.19 Efficacy of corporate boards	133	3.7	
.20 Protection of minority shareholders' interests	127	3.3	~
.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	~
	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	/
8.05 Country credit rating 0-100 (best)	99		
		F 7	_
4th pillar: Health and primary education	72	5.7	
1.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
1.02 Business impact of malaria	N/Appl.	N/Appl.	_
1.03 Tuberculosis incidence cases/100,000 pop.	112	170.0	
3.04 Business impact of tuberculosis	79	5.4	
1.05 HIV prevalence % adult pop.	1	<0.1	
.06 Business impact of HIV/AIDS	57	5.8	
1.07 Infant mortality deaths/1,000 live births	89	19.0	~
1.08 Life expectancy years	101	69.5	~
.09 Quality of primary education	63	4.1	_
1.10 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 %			
	100	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 5.08 Extent of staff training	109 97	3.7 3.6	

	Rank / 138	Value	Trend
	104	4.0	~
6.01 Intensity of local competition	109	4.6	
6.02 Extent of market dominance	136 129	2.3	
6.03 Effectiveness of anti-monopoly policy 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	$\overline{}$
6.11 Prevalence of foreign ownership 6.12 Business impact of rules on FDI	108 121	3.9	_
6.13 Burden of customs procedures	98	3.6	<u></u>
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 7.06 Pay and productivity	115 95	3.2	_
7.00 Reliance on professional management	112	3.6	
7.08 Country capacity to retain talent	128	2.5	$\overline{}$
7.09 Country capacity to attract talent	115	2.5	$\overline{}$
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 8.06 Soundness of banks	134 125	1.9 3.5	_
8.07 Regulation of securities exchanges	130	2.9	
8.08 Legal rights index 0-10 (best)	68	5	$\overline{}$
্যী 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 9.07 Mobile-broadband subscriptions /100 pop.	17 32	159.6 76.0	
10.01 Demostic market size	104	2.9	
10.01 Domestic market size index 10.02 Foreign market size index	108 98	2.6	
10.03 GDP (PPP) PPP \$ billions	103	36.1	
10.04 Exports % GDP	42	45.3	<u></u>
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	$\overline{}$
11.05 Value chain breadth	123	3.1	
11.06 Control of international distribution	128	2.9	
11.07 Production process sophistication 11.08 Extent of marketing	107 96	3.2 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	



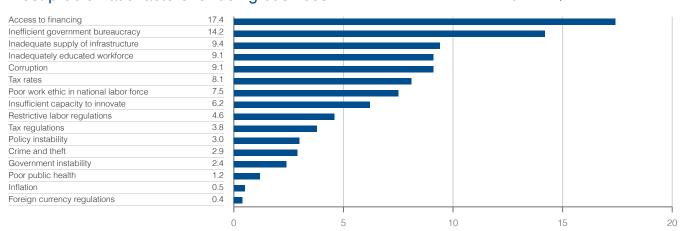
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlo	ook Database (April 2016)	
Population (millions)	0.6	GDP per capita (US\$)	6489.1
GDP (US\$ billions)	4.0	GDP (PPP) % world GDP	0.01

Performance overview

	Rank / 138 Sc	ore (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	82	4.1		Rank	72 / 144	67 / 148	67 / 144	70 / 140	82 / 138
Subindex A: Basic requirements	86	4.3		Score	4.1	4.2	4.2	4.2	4.1
1st pillar: Institutions	80	3.8							
♣♣ 2nd pillar: Infrastructure	76	3.9					t pillar: titutions		
	ent 119	3.7			12th pil Innovat		7	2nd pillar: Infrastructure	
3 4th pillar: Health and primary educat	ion 60	5.9	1		imovat		6	Illiastracture	
Subindex B: Efficiency enhancers	79	4.0			11th pillar: Business		5	3rd pilla Macroed	r: conomic
🥞 5th pillar: Higher education and train	ing 64	4.5		sop	histication		3	environ	ment
6th pillar: Goods market efficiency	74	4.3 —	1		h pillar:ket size			4th p	illar: th and primary
7th pillar: Labor market efficiency	83	4.1 ~						educ	ation
ath pillar: Financial market development	ent 54	4.2		Tec	9th pillar:			5th pillar Higher ed	
ং 9th pillar: Technological readiness	52	4.6			readiness			and train	
$\epsilon_{\downarrow 3}^{\uparrow 7}$ 10th pillar: Market size	130	2.1			Financial r		,	6th pillar: Goods market	
Subindex C: Innovation and sophistication for	actors 98	3.4			develo	Lab	h pillar: or market	efficiency	
11th pillar: Business sophistication	103	3.6				ef	ficiency		
* 12th pillar: Innovation	94	3.1			Monter	negro 🗌 Eu	urope and N	North America	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Montenegro

	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	\sim
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	<u> </u>
	119	3.7	$\overline{}$
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	F 0	
~		5.9	
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	\sim
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	$\overline{}$
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	$\overline{}$
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	
3			

	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 6.04 Effect of taxation on incentives to invest	85 49	3.5	
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	\sim
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 6.14 Imports % GDP	67 32	4.1 62.1	$\overline{}$
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	116 104	3.5	
8.02 Affordability of financial services 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	$\overline{}$
9.02 Firm-level technology absorption	92	4.2	
9.03 FDI and technology transfer	74	4.3	
9.04 Internet users % pop.	59 50	64.6	
9.05 Fixed-broadband Internet subscriptions /100 pop. 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	~~
3 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 11.06 Control of international distribution	90	3.6	
11.07 Production process sophistication	95 104	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 54	3.8	
12.07 PCT patent applications applications/million pop.	54	3.2	~



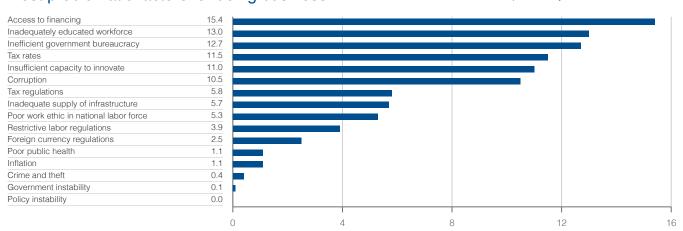
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlo	ook Database (April 2016)	
Population (millions)	33.5	GDP per capita (US\$)	3078.6
GDP (US\$ billions)	103.1	GDP (PPP) % world GDP	0.24

Performance overview

	Rank / 138 Sco	ore (1-7) Tr	rend Di	stance 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 -	_					t pillar: titutions		
	ent 49	5.1 -				12th pilli Innovati		<u> </u>	2nd pillar: Infrastructure	
3 4th pillar: Health and primary educat	ion 77	5.6						6	\	
Subindex B: Efficiency enhancers	88	3.9				11th pillar: Business		A	3rd pillar Macroec	
🥱 5th pillar: Higher education and train	ing 104	3.6			sop	histication		3	environr	nent
6th pillar: Goods market efficiency	64	4.4 -				h pillar:	4		4th pi	illar: h and primary
7th pillar: Labor market efficiency	124	3.5	_			\ \		1/1/	educa	
8th pillar: Financial market development	ent 83	3.8 -			Tec	9th pillar:			5th pillar: Higher ed	
% 9th pillar: Technological readiness	81	3.7	_			readiness	1		and traini	ng
10th pillar: Market size	55	4.3 -				Financial n		1	6th pillar: Goods market	
Subindex C: Innovation and sophistication for	actors 86	3.5 -	~			develop	Labo	r market	efficiency	
್ಯೂ 11th pillar: Business sophistication	76	3.8					eff	iciency		
* 12th pillar: Innovation	96	3.1 -				Moroco	o Midd	le East and	North Africa	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Morocco

image: 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 1.98 Burden of government regulation 57 3.6 1.10 Efficiency of legal framework in challenging regs 64 3.6 1.12 Transparency of government policymaking 49 4.5 1.13 Business costs of terroism 31 5.7 1.14 Business costs of terroism 31 5.7 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 <t< th=""><th></th><th>Rank / 138</th><th>Value</th><th>Trend</th></t<>		Rank / 138	Value	Trend
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5.08 Extent of staff training 126 3.2	, , ,			
	5.08 Extent of staff training	126	3.2	_

	Rank / 138	Value	Trend
	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 6.04 Effect of taxation on incentives to invest	84	3.5	
6.05 Total tax rate % profits	36 106	4.1	_
6.06 No. of procedures to start a business	22	43.1	~
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	\sim
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 6.14 Imports % GDP	60 67	4.3	\sim
6.15 Degree of customer orientation	75	4.6	$\overline{}$
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	
ath pillar: Financial market development	83	3.8	
8.01 Financial services meeting business needs	95	3.9	
8.02 Affordability of financial services	80 48	3.6	
8.03 Financing through local equity market 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	\sim
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	$\overline{}$
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 9.07 Mobile-broadband subscriptions /100 pop.	92 88	18.3 39.3	
•			
10th pillar: Market size	55	4.3	
10.01 Domestic market size index 10.02 Foreign market size index	49 55	4.1	
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	\sim
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	\sim
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	94 112	3.8	
12.02 Quality of scientific research institutions 12.03 Company spending on R&D	95	3.1	$\widehat{}$
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	

Mozambique 133rd / 138

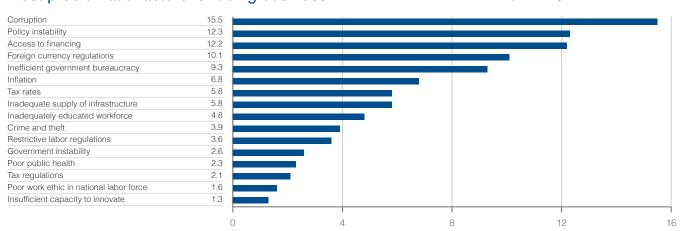
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlo	ook Database (April 2016)	
Population (millions)	28.0	GDP per capita (US\$)	534.9
GDP (US\$ billions)	15.0	GDP (PPP) % world GDP	0.03

Performance overview

Rank / 138 Sco	ore (1-7) Trend I	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
133	3.1 —		Rank	138 / 144	137 / 148	133 / 144	133 / 140	133 / 138
133	3.2		Score	3.2	3.3	3.2	3.2	3.1
124	3.2 —	1						
124	2.5 ——							
ent 125	3.5	1				+	2nd pillar:	
ion 134	3.5	1				6	\	
131	3.1			11th pillar: Business	\langle / \rangle	\$		r: conomic
ing 135	2.3 —		\$	sophistication			environ	ment
118	3.9							oillar: th and primary
92	4.0			\	1			ation
nent 128	3.0	1		9th pillar: Technological				
127	2.5			readiness			and train	ing
102	3.0 —			Financia	l market		6th pillar: Goods market	
actors 124	3.0			deve	. Lal	bor market	efficiency	
128	3.2				е	emiciency		
117	2.8			Mo	zambique	Sub-Sah	aran Africa	
	133 133 124 124 124 125 130 131 131 139 135 118 92 127 102 128	133 3.1 — 133 3.2 — 124 3.2 — 124 2.5 — ent 125 3.5 — ion 134 3.5 — ing 135 2.3 — ing 135 2.3 — ing 136 3.9 — pent 128 3.0 — 127 2.5 — 102 3.0 — actors 124 3.0 — 128 3.2 —	133 3.2 — 1 124 3.2 — 1 124 2.5 — 1 125 3.5 — 1 130 134 3.5 — 1 131 3.1 — 1 138 3.9 — 1 148 3.9 — 1 127 2.5 — 1 102 3.0 — 1 128 3.2 — 1 128 3.2 — 1	133 3.1 — Score 124 3.2 — Score 124 2.5 — Score 124 2.5 — Score 131 3.1 — Score 131 3.1 — Score 132 3.5 — Score 131 3.1 — Score 132 3.5 — Score 133 3.2 — Score 144 3.5 — Score 155 3.5 — Score 165 3.5 — Score 175 3.5 — Score 176 3.5 — Score 177 3.5 — Score 188 3.9 — Score 199 4.0 — Score 190 3.0 — Score	133 3.1 — Score 3.2 124 3.2 — Score 3.2 124 2.5 — Innoving 135 2.3 — Innoving 135 2.3 — Innoving 135 2.3 — Innoving 135 2.3 — Innoving 135 2.5 —	133 3.1 — Score 3.2 3.3 124 3.2 — I Score 3.2 3.3 124 2.5 — I Score 3.2 3.3 124 3.5 — I Score 3.2 3.3 124 2.5 — I Score 3.2 3.3 125 3.5 — I Score 3.2 3.3 126 127 2.5 — I Score 3.2 3.3 127 2.5 — I Score 3.2 3.3 128 3.0 — I Score 3.2 3.3 128 3.2 — I Score 3.2 3.3 128 3.2 — I Score 3.2 3.3 128 128 3.2 — I Score 3.2 3.3 129 121 121 121 121 121 121 121 121 121	133 3.1 — Score 3.2 3.3 3.2 124 3.2 — I Score 3.2 3.3 3.2 124 2.5 — I St pillar: Institutions 125 3.5 — I Susiness sophistication 131 3.1 — I Susiness sophistication 118 3.9 — I Susiness sophistication 10th pillar: Market size 92 4.0 — I St pillar: Institutions 10th pillar: Market size 92 4.0 — I St pillar: Institutions 10th pillar: Market size 94 4.0 — I St pillar: Institutions 15t pillar: Institutions 17th pillar: Technological readiness 17th pillar: Labor market development 128 3.2 — I Score 3.2 3.3 3.2	133 3.1 Score 3.2 3.3 3.2 3.2 124 3.2 I 125 3.5 I 131 3.1 I 131 131 131 I 131 131 I I I I I I I I I

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Mozambique

	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		
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	\sim
1.14 Business costs of crime and violence	118	3.3	_
1.15 Organized crime	121	3.6	\sim
1.16 Reliability of police services	127	2.8	_
1.17 Ethical behavior of firms	126	3.1	_
.18 Strength of auditing and reporting standards	124	3.6	
.19 Efficacy of corporate boards	122	4.1	
.20 Protection of minority shareholders' interests	125	3.4	_
.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	
•			\sim
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	
	125	3.5	<u></u>
3.01 Government budget balance % GDP	113	-6.0	\sim
3.02 Gross national savings % GDP	138	-13.1	$\overline{}$
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	_
			_
1.01 Malaria incidence cases/100,000 pop.		34170.7	
1.02 Business impact of malaria	59	3.6	
1.03 Tuberculosis incidence cases/100,000 pop.	135	551.0	
1.04 Business impact of tuberculosis	120	4.1	
1.05 HIV prevalence % adult pop.	131	10.6	
1.06 Business impact of HIV/AIDS	129	3.6	
1.07 Infant mortality deaths/1,000 live births	127	56.7	
	400	55.0	
	133		
.09 Quality of primary education	133	2.1	
.09 Quality of primary education		2.1 87.6	~
.09 Quality of primary education .10 Primary education enrollment rate net %	135		~
.09 Quality of primary education .10 Primary education enrollment rate net % ⇒ 5th pillar: Higher education and training	135 110 135	87.6 2.3	~
0.09 Quality of primary education 0.10 Primary education enrollment rate net % ○ 5th pillar: Higher education and training 0.01 Secondary education enrollment rate gross %	135 110 135 137	87.6 2.3 24.5	~
1.09 Quality of primary education 1.10 Primary education enrollment rate net % 1.10 Secondary education and training 1.11 Secondary education enrollment rate gross % 1.12 Tertiary education enrollment rate gross %	135 110 135 137 126	87.6 2.3 24.5 6.0	~
1.09 Quality of primary education 1.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system	135 110 135 137 126 123	87.6 2.3 24.5 6.0 2.7	7 - 1
1.09 Quality of primary education 1.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 6.02 Tertiary education enrollment rate gross % 6.03 Quality of the education system 6.04 Quality of math and science education	135 110 135 137 126 123 128	87.6 2.3 24.5 6.0 2.7 2.6	7 1 1
 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 6.03 Quality of the education system 6.04 Quality of math and science education 6.05 Quality of management schools 	135 110 135 137 126 123 128 135	87.6 2.3 24.5 6.0 2.7 2.6 2.9	
4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 6.03 Quality of the education system 6.04 Quality of math and science education 6.05 Quality of management schools 6.06 Internet access in schools 6.07 Local availability of specialized training services	135 110 135 137 126 123 128	87.6 2.3 24.5 6.0 2.7 2.6	7 - 1 - 1

	Rank / 138	Value	Trend
	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 6.04 Effect of taxation on incentives to invest	128 83	2.7	
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	$\overline{}$
6.10 Trade tariffs % duty	88	7.6	\sim
6.11 Prevalence of foreign ownership	69	4.5	_
6.12 Business impact of rules on FDI 6.13 Burden of customs procedures	79 100	4.4 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 7.07 Reliance on professional management	133 126	2.9	
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 8.07 Regulation of securities exchanges	110	4.1 3.6	
8.08 Legal rights index 0-10 (best)	127	3.0	=
\$\sqrt{s}\$ 9th pillar: Technological readiness	127	2.5	
9.01 Availability of latest technologies	127	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 10.04 Exports % GDP	110 77	33.2	$\overline{}$
11th pillar: Business sophistication 11.01 Local supplier quantity	128 129	3.2 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 12.03 Company spending on R&D	122 105	2.8	
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	



Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016)

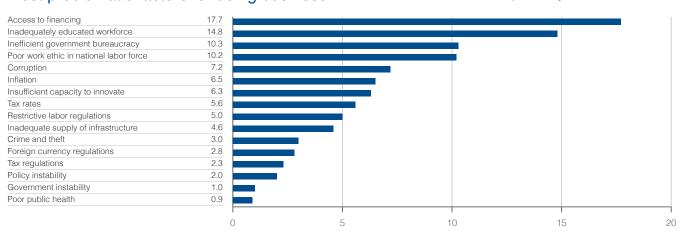
Population (millions)	2.2	GDP per capita (US\$)	5776.9
GDP (US\$ billions)	12.8	GDP (PPP) % world GDP	0.02

Performance overview

	Rank / 138 Sc	ore (1-7)	Trend D	istance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	84	4.0			Rank	92 / 144	90 / 148	88 / 144	85 / 140	84 / 138	
Subindex A: Basic requirements	75	4.4			Score	3.9	3.9	4.0	4.0	4.0	
1st pillar: Institutions	39	4.5									
◆ 2nd pillar: Infrastructure	66	4.1			1st pillar: Institutions						
	ent 74	4.6			12th pillar:		7	2nd pillar: Infrastructure			
ath pillar: Health and primary educat	ion 121	4.6			illiovation 6			6	Illiasudcture		
Subindex B: Efficiency enhancers	94	3.8				11th pillar: Business		4		economic	
🥱 5th pillar: Higher education and train	ing 110	3.3			sophistication 3				environment		
fth pillar: Goods market efficiency	79	4.2		1		h pillar:	$\langle \langle \rangle \rangle$		4th pillar: Health and primary		
7th pillar: Labor market efficiency	32	4.6							education		
8th pillar: Financial market development	ent 49	4.2		1	Tec	9th pillar: Technological			5th pillar: Higher education		
9th pillar: Technological readiness	87	3.6		1	readiness				and trai	ning	
√ วิ 10th pillar: Market size	113	2.8		1	8th pillar: Financial market			6th pillar: Goods market			
Subindex C: Innovation and sophistication for	actors 77	3.5			development 7th pillar: efficiency Labor market						
ംഗ് 11th pillar: Business sophistication	83	3.7			efficiency						
* 12th pillar: Innovation	74	3.3				■ Na	amibia 📗	Sub-Sahara	an Africa		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Namibia

image: 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 funds in public funds 58 3.8 1.05 Irregular payments and bribes 60 42 1.06 Judicial independence 30 5.2 1.07 Favoritism in decisions of government officials 69 3.0 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 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 terrorism 14 6.2 1.15 Granized crime 60 5.1 1.16 Reliability of police services 65 4.4 1.17 Ethicale behavior of firms 45 4.3	image: 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 1.05 Judicial Independence 30 5.2 1.07 Favoritism in decisions of government officials 69 3.0 1.08 Wastefulness of government regulation 32 4.0 1.08 Wastefulness of government regulation 32 4.0 1.09 Burden of government regulation 32 4.0 1.10 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 terrorism 14 6.2 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	•	Rank / 138	Value	Trend
1.02 Intellectual property protection	1.01 Property rights 1.02 Intellectual property protection 1.03 Diversion of public funds 1.05 Irregular payments and bribes 1.06 Judicial Independence 1.07 Favoritism in decisions of government officials 1.08 Wastefulness of government officials 1.09 Burden of government regulation 1.00 Burden of government regulation 1.00 Burden of government regulation 1.01 Efficiency of legal framework in challenging regs 1.02 Fixed regions 1.03 Efficiency of legal framework in challenging regs 1.04 Efficiency of legal framework in challenging regs 1.05 Efficiency of legal framework in challenging regs 1.06 Efficiency of legal framework in challenging regs 1.07 Favoritism 1.08 Efficiency of legal framework in challenging regs 1.09 Efficiency of legal framework in challenging regs 1.00 Efficiency of legal framework in challenging regs 1.01 Efficiency of legal framework in challenging regs 1.02 Efficiency of legal framework in challenging regs 1.03 Efficiency of legal framework in challenging regs 1.04 Efficiency of legal framework in challenging regs 1.05 Efficiency of legal framework in challenging regs 1.06 Efficiency of legal framework in challenging regs 1.07 Efficiency of legal framework in challenging regs 1.08 Efficiency of legal framework in challenging regs 1.09 Efficiency of legal framework in challenging regs 1.00 Efficiency of legal framework in challenging regs 1.00 Efficiency of legal framework in challenging regs 1.01 Efficiency of legal framework in challenging regs 1.02 Efficiency of legal framework in challenging regs 1.03 Efficiency of legal framework in challenging regs 1.04 Efficiency of legal framework in challenging regs 1.05 Efficiency of legal framework in challenging regs 1.05 Efficiency of legal framework in challenging regs 1.07 Efficiency of legal framework in challenging regs 1.08 Efficiency of legal framework in challenging regs 1.09 Efficiency of legal framework in challenging regs 1.00 Efficiency of legal framework in challenging regs 1.00 Efficiency of legal framework in challenging regs 1.	1st pillar: Institutions		4.5	
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4.03 Tuberculosis incidence cases/100,000 pop. 4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 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 3.4	4.03 Tuberculosis incidence cases/100,000 pop. 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 3.6 107 Local availability of specialized training services 108 3.8	4.01 Malaria incidence cases/100,000 pop.	36	370.4	~/
4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 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 3.6 127 3.9 4.0 3.9 4.0 4.0 4.0 4.0 4.0 5.0 5.0 5.0	4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 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 3.6 108 3.8 4.00 Internet access in schools 108 3.8	4.02 Business impact of malaria	41	4.6	
4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 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 I 15 3.7 I 16.0 ■ 4.0 ■ 4.0 ■ 64.7 ■ 7 ■ 7 ■ 7 ■ 7 ■ 7 ■ 7 ■ 7 ■	4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 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 3.6 108 3.8 108 3.8 109 3.8 109 3.8 100 3.8	4.03 Tuberculosis incidence cases/100,000 pop.	136	561.0	<u></u>
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 % 5th pillar: Higher education and training 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 Internet access in schools	4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 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 3.6 108 3.8 108 3.8 109 3.9 3.9 3.9 3.9 3.9 3.0 3.0 3				
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5.02 Tertiary education enrollment rate gross %1189.3—5.03 Quality of the education system923.3—5.04 Quality of math and science education1143.1—5.05 Quality of management schools1153.6—5.06 Internet access in schools1153.4—	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	⇒ 5th pillar: Higher education and training	110	3.3	
5.03 Quality of the education system923.3—5.04 Quality of math and science education1143.1—5.05 Quality of management schools1153.6—5.06 Internet access in schools1153.4—	5.03 Quality of the education system923.35.04 Quality of math and science education1143.15.05 Quality of management schools1153.65.06 Internet access in schools1153.45.07 Local availability of specialized training services1083.8	5.01 Secondary education enrollment rate gross %	108	64.8	
5.04 Quality of math and science education1143.1—5.05 Quality of management schools1153.6—5.06 Internet access in schools1153.4—	5.04 Quality of math and science education1143.15.05 Quality of management schools1153.65.06 Internet access in schools1153.45.07 Local availability of specialized training services1083.8	5.02 Tertiary education enrollment rate gross %	118	9.3	
5.05 Quality of management schools 115 3.6	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	5.03 Quality of the education system	92	3.3	
5.06 Internet access in schools 115 3.4 —	5.06 Internet access in schools 115 3.4	5.04 Quality of math and science education	114	3.1	
	5.07 Local availability of specialized training services 108 3.8	5.05 Quality of management schools	115	3.6	
5.07 Local availability of specialized training services 108 3.8		5.06 Internet access in schools	115	3.4	_
6.67 Loodi dvandomity or opoolanzod training dorvidod	5.08 Extent of staff training 44 4.3	5.07 Local availability of specialized training services	108	3.8	_
5.08 Extent of staff training 44 4.3		5.08 Extent of staff training	44	4.3	

	Rank / 138	Value	Trend
	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 6.05 Total tax rate % profits	30 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	$\overline{}$
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 26	4.3 66.3	$\overline{}$
6.14 Imports % GDP 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	\sim
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 40	3.8	
7.09 Country capacity to attract talent7.10 Female participation in the labor force ratio to men	37	3.8 0.89	
8th pillar: Financial market development			
	49 49	4.2 4.6	
8.01 Financial services meeting business needs 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 9.04 Internet users % pop.	72 106	4.4 22.3	
9.05 Fixed-broadband Internet subscriptions /100 pop.	100	1.7	$\overline{}$
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	<u></u>
್ಲಿ 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 11.05 Value chain breadth	61	3.6	
11.05 value chain breadth 11.06 Control of international distribution	94	3.6	
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	/

2016-2017 edition

Key	Indicators.	2015	Source: International Monetar	ry Fund; World Economic Outlook Database (April 2016)
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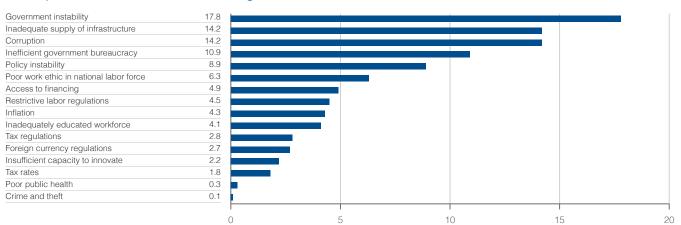
Population (millions)	28.4	GDP per capita (US\$)	751.1
GDP (US\$ billions)	21.4	GDP (PPP) % world GDP	0.06

Performance overview

Subindex A: Basic requirements 98 4.2	F	Rank / 138 Sc	core (1-7) Tr	rend Dist	tance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
1st pillar: Institutions 100 3.5 1st pillar: Infrastructure 130 2.2 1st pillar: Infrastructure 130 2.2 1st pillar: Institutions 1st pillar	Global Competitiveness Index	98	3.9 -			Rank	125 / 144	117 / 148	102 / 144	100 / 140	98 / 138	
## 2nd pillar: Infrastructure	Subindex A: Basic requirements	98	4.2 -			Score	3.5	3.7	3.8	3.9	3.9	
3rd pillar: Macroeconomic environment 27 5.5	1st pillar: Institutions	100	3.5 -	_								
4th pillar: Health and primary education 82 5.6 Subindex B: Efficiency enhancers 118 3.5 5th pillar: Higher education and training 113 3.3 6th pillar: Goods market efficiency 103 3.9 8th pillar: Financial market development 73 3.9 9th pillar: Technological readiness 126 2.6 10th pillar: Technological readiness 127 2.9 11th pillar: Business sophistication 124 3.3	♣♣ 2nd pillar: Infrastructure	130	2.2 -									
4th pillar: Health and primary education 82 5.6 Subindex B: Efficiency enhancers 118 3.5 5th pillar: Higher education and training 113 3.3 6th pillar: Goods market efficiency 116 3.9 7th pillar: Labor market efficiency 103 3.9 8th pillar: Financial market development 73 3.9 9th pillar: Technological readiness 126 2.6 10th pillar: Market size 91 3.2 10th pillar: Market size 91 3.2 11th pillar: Business sophistication factors 127 2.9 11th pillar: Business sophistication factors 124 3.3	③ 3rd pillar: Macroeconomic environment	27	5.5						+			
Sth pillar: Higher education and training 113 3.3 10th pillar: Goods market efficiency 116 3.9 10th pillar: Labor market development 73 3.9 10th pillar: Technological readiness 126 2.6 10th pillar: Honoration and sophistication 124 3.3 10th pillar: Business sophistication 125 10th pillar: Business sophistication 126 10th pillar: Business sophistication 127 10th pillar: Business sophistication 125 10th pillar: Business sophis	3 4th pillar: Health and primary education	82	5.6						6			
Sth pillar: Higher education and training 113 3.3 10th pillar: Goods market efficiency 116 3.9 10th pillar: Labor market efficiency 103 3.9 10th pillar: Financial market development 73 3.9 10th pillar: Technological readiness 126 2.6 10th pillar: Market size 91 3.2 10th pillar: Market size 91 3.2 10th pillar: Business sophistication 124 3.3 10th pillar: Business sophistication 1	Subindex B: Efficiency enhancers	118	3.5 –					//	4			
6th pillar: Goods market efficiency 7th pillar: Labor market efficiency 8th pillar: Financial market development 3.9 9th pillar: Technological readiness 126 2.6 9th pillar: Technological readiness 126 3.9 10th pillar: Technological readiness 126 3.9 127 129 130 14th pillar: Health and primare education and training 15th pillar: Higher education and training 15th pillar: Health and primare education 15th pillar: Higher education and training 15th pillar: Higher education and training 15th pillar: Higher education and training	🥞 5th pillar: Higher education and training	113	3.3 -			so	ophistication		3	4th pillar:		
7th pillar: Labor market efficiency 8th pillar: Financial market development 9th pillar: Technological readiness 126 2.6 10th pillar: Market size 91 3.2 10th pillar: Market size 91 3.2 11th pillar: Business sophistication 124 3.3 125 126 2.9 127 129 128 129 129 129 120 120 120 121 122 123 124 125 126 127 128 129 129 120 120 120 120 121 122 123 124 125 126 127 128 128 129 129 120 120 120 120 120 120	6th pillar: Goods market efficiency	116	3.9 -									
9th pillar: Technological readiness 126 2.6 131 10th pillar: Market size 91 3.2 15 Subindex C: Innovation and sophistication factors 127 2.9 11th pillar: Business sophistication 124 3.3 125 126 127 127 128 129 129 129 120 120 120 120 120	7th pillar: Labor market efficiency	103	3.9		1		\					
9th pillar: Technological readiness 126 2.6 10th pillar: Market size 91 3.2 Subindex C: Innovation and sophistication factors 127 2.9 11th pillar: Business sophistication 124 3.3 125 126 127 128 128 129 129 129 120 120 120 120 121 120 120	8th pillar: Financial market development	t 73	3.9			To						
Subindex C: Innovation and sophistication factors 127 2.9 Financial market development Tth pillar: Labor market efficiency Goods market efficiency Goods market efficiency Goods market efficiency Goods market efficiency	% 9th pillar: Technological readiness	126	2.6				readiness			and traini	ng	
Subindex C: Innovation and sophistication factors 127 2.9 Labor market efficiency	10th pillar: Market size	91	3.2 -				Financial	market	,	Goods market		
11th pillar: Business sophistication 124 3.3 — I	Subindex C: Innovation and sophistication factor	ors 127	2.9			Labor market						
* 12th piller Innovation 126 2.6 Nepal South Asia	್ಯೂ 11th pillar: Business sophistication	124	3.3 -		1			eff	riciency			
76 120 pindi. Ilinovanon	* 12th pillar: Innovation	126	2.6					Nepal	South A	sia		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Nepal

	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	$\overline{}$
2.02 Quality of roads	118	2.8	
2.03 Quality of railroad infrastructure	N/Appl.	N/Appl.	
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	
	27	5.5	
3.01 Government budget balance % GDP	8	1.0	_
3.02 Gross national savings % GDP	11	33.9	<u></u>
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		
3 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		3.3	
	113		
5.01 Secondary education enrollment rate gross %	107	67.2	_
		67.2 15.8	
5.01 Secondary education enrollment rate gross %	107		/
5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross %	107 105	15.8	\\
5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system	107 105 77	15.8 3.6	
5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education	107 105 77 86	15.8 3.6 3.8	1
5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools	107 105 77 86 113	15.8 3.6 3.8 3.6	

		Rank / 138	Value	Trend
8	6th pillar: Goods market efficiency	116	3.9	
6.01	Intensity of local competition	83	4.9	_
	Extent of market dominance	133	2.7	
	Effectiveness of anti-monopoly policy	122	3.0	
	Effect of taxation on incentives to invest Total tax rate % profits	56	3.9	
	No. of procedures to start a business	36 76	29.5	
	Time to start a business days	93	17.0	$\overline{}$
	Agricultural policy costs	93	3.4	_
6.09	Prevalence of non-tariff barriers	74	4.3	
6.10	Trade tariffs % duty	135	16.8	~
	Prevalence of foreign ownership	133	2.9	
	Business impact of rules on FDI	116	3.7	\sim
	Burden of customs procedures Imports % GDP	105 87	3.5	$\overline{}$
	Degree of customer orientation	115	4.0	\sim
	Buyer sophistication	99	3.0	
7.	7th pillar: Labor market efficiency	103	3.9	
,	Cooperation in labor-employer relations	131	3.5	
	Flexibility of wage determination	110	4.3	_
	Hiring and firing practices	125	2.8	_
7.04	Redundancy costs weeks of salary	110	27.2	
	Effect of taxation on incentives to work	65	3.9	_
	Pay and productivity	117	3.3	
	Reliance on professional management	122	3.4	
	Country capacity to retain talent Country capacity to attract talent	113 113	2.7	
	Female participation in the labor force ratio to men	17	0.94	
_	8th pillar: Financial market development	73	3.9	
_	Financial services meeting business needs	77	4.1	
	Affordability of financial services	84	3.6	
	Financing through local equity market	41	4.2	
8.04	Ease of access to loans	65	4.0	
	Venture capital availability	81	2.7	
	Soundness of banks	100	4.3	
	Regulation of securities exchanges	83	4.1	
	Legal rights index 0-10 (best)	46	6	
	9th pillar: Technological readiness	126	2.6	
	Availability of latest technologies	127	3.5	
	Firm-level technology absorption FDI and technology transfer	129 131	3.6	
	Internet users % pop.	121	17.6	
	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	_
K 7	10th pillar: Market size	91	3.2	
10.01	Domestic market size index	79	3.2	
	Foreign market size index	123	3.3	
	GDP (PPP) PPP \$ billions	87	70.1	
	Exports % GDP	136	8.7	
	11th pillar: Business sophistication	124	3.3	
	Local supplier quantity	94	4.2	
	Local supplier quality	128	3.4	~
	State of cluster development Nature of competitive advantage	109 112	2.8	
	Value chain breadth	117	3.3	_
	Control of international distribution	113	3.0	
	Production process sophistication	124	2.9	_
11.08	Extent of marketing	131	3.6	
11.09	Willingness to delegate authority	131	2.9	
-111	12th pillar: Innovation	126	2.6	
	Capacity for innovation	128	3.3	_
	Quality of scientific research institutions	132	2.4	
	Company spending on R&D	129	2.5	
	University-industry collaboration in R&D Gov't procurement of advanced tech. products	131 113	2.6	
	Availability of scientists and engineers	106	3.5	
	PCT patent applications applications/million pop.	118	0.0	
	The second of th			

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 $\frac{1}{2} \frac{1}{2} \frac{1}$

Netherlands 4th / 138

Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016) 16.9 43603.1 Population (millions) GDP per capita (US\$) 0.73 GDP (US\$ billions) GDP (PPP) % world GDP

Performance overview

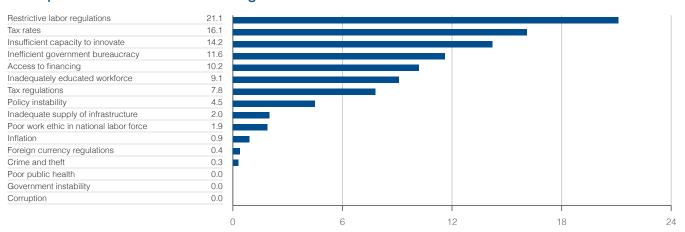
Ath pillar: Infrastructure 3 6.4 — Institutions 3 3 6.4 — Institutions 4 4 6.7 — Institutions 4 4 6.7 — Institutions 4 5 5 4 — Infrastructure 5 5 6 6 6.2 — Institutions 12 12 1 pillar: Institutions 12 2 1 pillar: Institutions 13 6 1 — Institutions 14 5 1 — Institutions 15 1 pillar: Institutions 16 1 pillar: Institutions 16 1 pillar: Institutions 17 2 pillar: Infrastructure 18 2 pillar: Infrastructure 18 2 pillar: Infrastructure 19 5 pillar: Infrastructure 10 pillar: Infrastructure 10 pillar: Infrastructure 11 pillar: Infrastructure 12 pillar: Infrastructure 13 pri pillar: Business sophistication 10 pillar: Business 10 pillar: Institutions 11 pillar: Institutions 12 pillar: Institutions 12 pillar: Institutions 12 pillar: Institutions 12 pillar: Institutions 12 pilla	l	Rank / 138 Sc	ore (1-7)	Trend D	istance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
1st pillar: Institutions 11 5.7 3 6.4 2nd pillar: Infrastructure 3 6.4 3 6.4 4 6.7 3ubindex B: Efficiency enhancers 9 5.4 5th pillar: Higher education and training 6th pillar: Goods market efficiency 7th pillar: Financial market development 9th pillar: Technological readiness 6 6.2 1th pillar: Technological readiness 6 5.5 1th pillar: Business sophistication factors 6 5.5 1th pillar: Financial market development 1th pillar: Fi	Global Competitiveness Index	4	5.6			Rank	5 / 144	8 / 148	8 / 144	5 / 140	4 / 138
Ath pillar: Health and primary education 4 6.7	Subindex A: Basic requirements	4	6.1			Score	5.5	5.4	5.5	5.5	5.6
3rd pillar: Macroeconomic environment 22 5.7	1st pillar: Institutions	11	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 14 5.1 8th pillar: Financial market development 37 4.5 9th pillar: Technological readiness 6 6.2 10th pillar: Technological readiness 6 6.2 10th pillar: Technological readiness 6 6.2 11th pillar: Financial market size 8th pillar: Technological readiness 6 5.5 11th pillar: Business sophistication 5 5.6	♣♣ 2nd pillar: Infrastructure	3	6.4								
## Subindex B: Efficiency enhancers 9 5.4 — Image: Sth pillar: Higher education and training and training and sophistication and training and train		t 22	5.7	_					+		
Sth pillar: Higher education and training 3 6.1	3 4th pillar: Health and primary education	n 4	6.7						5 9		
5th pillar: Higher education and training 3 6.1 6th pillar: Goods market efficiency 8 5.4 10th pillar: Labor market efficiency 14 5.1 10th pillar: Labor market efficiency 14 5.1 10th pillar: Financial market development 15th pillar: Technological readiness 16th pillar: Technological readiness 16th pillar: Technological readiness 16th pillar: Financial market development 17th pillar: Goods market efficiency 18th pillar: Technological readiness 19th pillar: Technological readiness 11th pillar: Business sophistication 15th pillar: Technological readiness 11th pillar: Business sophistication 15th pillar: Technological readiness	Subindex B: Efficiency enhancers	9	5.4			E	Business		4	Macro	economic
6th pillar: Goods market efficiency 7th pillar: Labor market efficiency 8th pillar: Financial market development 37 4.5 9th pillar: Technological readiness 6 6.2 9th pillar: Technological readiness 6 6.2 Subindex C: Innovation and sophistication 5 5.6 10th pillar: Business sophistication 8 5.4 10th pillar: Market size 9th pillar: Technological readiness 1th pillar: Technological readiness 1th pillar: Financial market development 1th pillar: Business sophistication 5 5.6 1th pillar: Business sophistication	🥱 5th pillar: Higher education and training	g 3	6.1			sophis	stication		3	enviro	onment
7th pillar: Labor market efficiency 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 5 5 6 6 7 7 7 8th pillar: Higher education and training 8th pillar: Financial market development 7 7 7 7 7 7 7 7 7 7 7 7 7	6th pillar: Goods market efficiency	8	5.4		1						
9th pillar: Technological readiness 6 6.2 10th pillar: Market size 23 5.1 Subindex C: Innovation and sophistication 5 5.6 Technological readiness Higher education and training Higher education and training Higher education and training Financial market development Technological readiness Higher education and training 6th pillar: Goods market efficiency 11th pillar: Business sophistication 5 5.6	7th pillar: Labor market efficiency	14	5.1				\ \			ed	ucation
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 11th pillar: Business sophistication 5 5.6	8th pillar: Financial market development	nt 37	4.5	_							
Subindex C: Innovation and sophistication factors 6 5.5 — Financial market development 7th pillar: Labor market efficiency 1th pillar: Business sophistication 5 5.6 — Financial market development 7th pillar: Labor market efficiency 1th pillar: Business sophistication 5 5.6 — Financial market development 7th pillar: Labor market efficiency 1th pillar: Business sophistication 1th pillar: B	% 9th pillar: Technological readiness	6	6.2		1	re	eadiness	\		and tra	ining
Subindex C: Innovation and sophistication factors 6 5.5 Labor market efficiency	್ಘೆತ 10th pillar: Market size	23	5.1				Financial ma	rket		Goods market	
11th pillar: Business sophistication 5 5.6	Subindex C: Innovation and sophistication fact	tors 6	5.5	_			developn	Labo	r market	efficiency	
12th piller, Industrian 7 5.4 — —————————————————————————————————	11th pillar: Business sophistication	5	5.6					еп	iciericy		
* 12th piliar. Il illiovation	* 12th pillar: Innovation	7	5.4				Netherlar	nds Eu	rope and I	North America	a

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





Netherlands

	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	$\overline{}$
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 5	6.4	
2.01 Quality of overall infrastructure	4	6.1	
2.02 Quality of roads			
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	22	6.5	
2.06 Available airline seat kilometers millions/week		1977.1	
2.07 Quality of electricity supply	5	6.8	
2.08 Mobile-cellular telephone subscriptions /100 pop.	58	123.5	\sim
2.09 Fixed-telephone lines /100 pop.	18	41.3	
	22	5.7	
3.01 Government budget balance % GDP	41	-1.9	
3.02 Gross national savings % GDP	27	28.3	\sim
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	
· · · · · · · · · · · · · · · · · · ·	-		-

	Rank / 138	Value	Trend
	8	5.4	
6.01 Intensity of local competition	11	5.9	
6.02 Extent of market dominance	9	5.1	\sim
6.03 Effectiveness of anti-monopoly policy 6.04 Effect of taxation on incentives to invest	6 21	5.5 4.6	$\overline{}$
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 6.09 Prevalence of non-tariff barriers	7 24	5.1 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	\sim
6.15 Degree of customer orientation 6.16 Buyer sophistication	17 18	5.6	
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 7.07 Reliance on professional management	25 6	4.7 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 8.05 Venture capital availability	54 23	4.2 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 9.04 Internet users % pop.	11 7	5.3 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 10.04 Exports % GDP	27 7	832.6 100.9	_
2 11th pillar: Business sophistication	5		
11.01 Local supplier quantity	13	5.6 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 11.08 Extent of marketing	5	6.1 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 12.06 Availability of scientists and engineers	21 21	3.9 4.8	$\overline{}$
12.07 PCT patent applications applications/million pop.	9	208.7	_
The second secon			

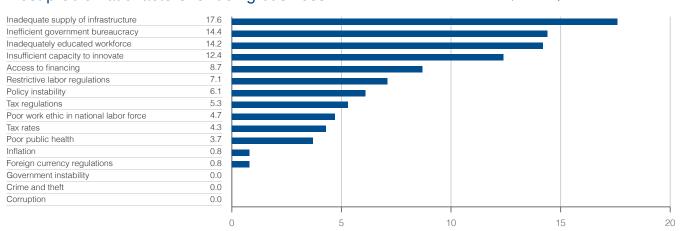
Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016)										
Population (millions)	4.7	GDP per capita (US\$)	37044.9							
GDP (US\$ billions)	172.2	GDP (PPP) % world GDP	0.15							

Performance overview

	Rank / 138 Sco	re (1-7) Trend	d 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									
4 2nd pillar: Infrastructure	27	5.3 —				ı	1st pillar: Institutions				
	ent 17	6.0	1		12th pilli Innovati		1	2nd pillar: Infrastructure			
3 4th pillar: Health and primary educat	ion 6	6.6						- Imasi detale			
Subindex B: Efficiency enhancers	8	5.4			11th pillar: Business		4		conomic		
🦈 5th pillar: Higher education and train	ing 10	5.9 —	1	sop	histication		3	environment			
fth pillar: Goods market efficiency	10	5.3 —	1		h pillar:				pillar: Ith and primary		
7th pillar: Labor market efficiency	6	5.4 —	1		\ \			edu	cation		
8th pillar: Financial market development	nent 1	5.8		Tec	9th pillar:			5th pilla Higher e	r: education		
% 9th pillar: Technological readiness	13	6.0 —	1		readiness			and train	ning		
10th pillar: Market size	64	3.9			Financial n			6th pillar: Goods market			
Subindex C: Innovation and sophistication for	actors 26	4.7		Labor market				efficiency			
ملام 11th pillar: Business sophistication	26	4.8					efficiency				
※ 12th pillar: Innovation	23	4.6			New 2	Zealand	East Asia	and Pacific			

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



New Zealand

image: 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 1.07 Favoritism in decisions of government officials 5 5.4 1.07 Favoritism in decisions of government officials 5 5.4 1.08 Wastefulness of government spending 5 5.1 1.08 Burden of government regulation 26 4.0 1.0 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 terrorism 39 5.7 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 <		Rank / 138	Value	Trend
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 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 trime 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 </td <td>1st pillar: Institutions</td> <td>3</td> <td>6.0</td> <td></td>	1st pillar: Institutions	3	6.0	
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 1.08 Ifficiency of legal framework in challenging regs 4 5.5 1.12 Transparency of government policymaking 2 6.2 1.13 Business costs of crime and violence 30 5.4 1.15 Organized crime 11 6.2 1.16 Rellability 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)		12	6.2	
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5.06 Internet access in schools 9 6.0 — 5.07 Local availability of specialized training services 12 5.8 —				_
5.07 Local availability of specialized training services 12 5.8 —			5.3	
			6.0	
5.08 Extent of staff training 18 5.0	· · · · · · · · · · · · · · · · · · ·	12	5.8	
	5.08 Extent of staff training	18	5.0	

	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 1	34.3	\sim
6.06 No. of procedures to start a business 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 6.15 Degree of customer orientation	116	27.9 5.7	
6.16 Buyer sophistication	28	4.0	~
7th pillar: Labor market efficiency	6		
7.01 Cooperation in labor-employer relations	9	5.4 5.7	
7.01 Cooperation in labor-employer relations 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 39	4.9	
7.10 Female participation in the labor force ratio to men		0.89	
8th pillar: Financial market development	1	5.8	
8.01 Financial services meeting business needs 8.02 Affordability of financial services	11 16	5.5 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 9.04 Internet users % pop.	29 16	4.9 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 11.05 Value chain breadth	35	4.2	
11.06 Control of international distribution	39 21	4.2	
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	



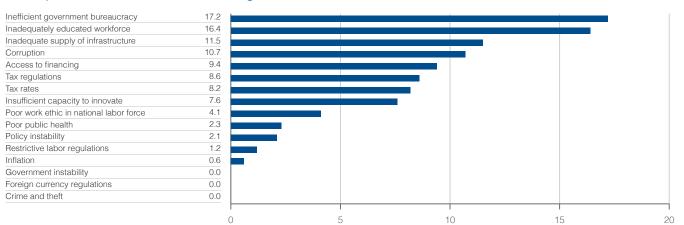
Key Indicators, 2015	Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016)					
Population (millions)	6.3	GDP per capita (US\$)	1949.2			
GDP (US\$ billions)	12.2	GDP (PPP) % world GDP	0.03			

Performance overview

	Rank / 138 Sc	ore (1-7) Tren	d Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	103	3.8 —		Rank	108 / 144	99 / 148	99 / 144	108 / 140	103 / 138
Subindex A: Basic requirements	97	4.2 —		Score	3.7	3.8	3.8	3.8	3.8
1st pillar: Institutions	122	3.2 ~							
♣♣ 2nd pillar: Infrastructure	104	3.2 —					1st pillar: nstitutions		
	ent 56	4.9			12th pil Innovat		1	2nd pillar: Infrastructure	
3 4th pillar: Health and primary educat	on 87	5.5 —		illiovation 6			6	Aminadadotare	
Subindex B: Efficiency enhancers	126	3.3 —			11th pillar: Business	//	4	3rd pill Macros	ar: economic
🥞 5th pillar: Higher education and train	ng 116	3.1	_ ==-1	so	phistication			enviror	nment
6th pillar: Goods market efficiency	122	3.8			Oth pillar:			4th Hea	pillar: Ith and primary
7th pillar: Labor market efficiency	113	3.8				1			cation
8th pillar: Financial market development	ent 114	3.3		9th pillar: Technological			5th pillar: Higher education and training		
্ব্ধি 9th pillar: Technological readiness	116	2.8		readiness					
್ಫ್ರೈ 10th pillar: Market size	106	2.9			Financial I			6th pillar: Goods market	
Subindex C: Innovation and sophistication fa	actors 135	2.8		development 7th pillar: efficiency Labor market					
مر 11th pillar: Business sophistication	134	3.1					efficiency		
* 12th pillar: Innovation	136	2.4			Nicaragu	a Latir	n America ar	nd the Caribbea	an

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2015



Nicaragua

•			
	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	\sim
1.03 Diversion of public funds	118	2.5	\sim
1.04 Public trust in politicians	132	1.7	\sim
1.05 Irregular payments and bribes	106	3.1	~
1.06 Judicial independence	136	1.7	\sim
1.07 Favoritism in decisions of government officials	129	2.0	\sim
1.08 Wastefulness of government spending	80	3.0	_
1.09 Burden of government regulation	114	2.8	\sim
1.10 Efficiency of legal framework in settling disputes	117	2.9	\sim
1.11 Efficiency of legal framework in challenging regs	135	2.1	~
1.12 Transparency of government policymaking	123	3.3	\sim
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/Appl.	N/Appl.	_
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	\simeq
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	
·			
Sth 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	\sim
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	\sim
5.07 Local availability of specialized training services	133	3.1	
F OO Futent of staff training	101	0 -	

5.08 Extent of staff training

		Rank / 138	Value	Trend
8	6th pillar: Goods market efficiency	122	3.8	
	Intensity of local competition	100	4.7	
	Extent of market dominance	135	2.7	
	Effect of toyotion on incentives to invest	121	3.0	_
	Total tax rate % profits	112 128	3.0 63.9	\approx
	No. of procedures to start a business	54	6	$\overline{}$
	Time to start a business days	77	13.0	$\overline{}$
	Agricultural policy costs	73	3.7	_
6.09	Prevalence of non-tariff barriers	103	4.0	
	Trade tariffs % duty	51	3.9	
	Prevalence of foreign ownership	74	4.4	
	Business impact of rules on FDI	55	4.8	
	Burden of customs procedures Imports % GDP	136 28	2.4 65.4	~
	Degree of customer orientation	133	3.6	\sim
	Buyer sophistication	127	2.5	~
	7th pillar: Labor market efficiency	113	3.8	_
,	Cooperation in labor-employer relations	71	4.4	
	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	
	Effect of taxation on incentives to work	118	3.1	_
	Pay and productivity	112	3.4	\sim
	Reliance on professional management	132	3.2	_
	Country capacity to retain talent	102 99	2.9	
	Country capacity to attract talent Female participation in the labor force ratio to men	112	0.63	
-	8th pillar: Financial market development			
_	·	114 94	3.3 3.9	
	Financial services meeting business needs Affordability of financial services	99	3.3	
	Financing through local equity market	115	2.7	~
	Ease of access to loans	123	2.8	~
8.05	Venture capital availability	121	2.1	\sim
8.06	Soundness of banks	56	5.2	$\overline{}$
	Regulation of securities exchanges	74	4.2	
	Legal rights index 0-10 (best)	127	1	
	9th pillar: Technological readiness	116	2.8	
	Availability of latest technologies	110	4.0	
	Firm-level technology absorption	120	3.8	
	FDI and technology transfer Internet users % pop.	87 114	4.1	
	Fixed-broadband Internet subscriptions /100 pop.	100	1.9	
	Internet bandwidth kb/s/user	88	21.1	
	Mobile-broadband subscriptions /100 pop.	132	7.2	
K77	10th pillar: Market size	106	2.9	
10.0	Domestic market size index	109	2.6	
10.0	2 Foreign market size index	100	3.8	~
10.03	GDP (PPP) PPP \$ billions	112	31.3	_
10.0	4 Exports % GDP	35	50.6	
000	11th pillar: Business sophistication	134	3.1	
	Local supplier quantity	127	3.7	$\overline{}$
	2 Local supplier quality	127	3.4	_
	3 State of cluster development	111	3.1	_
	Nature of competitive advantage Value shain breadth	138	1.9	_
	5 Value chain breadth 6 Control of international distribution	130 114	3.0	$\overline{}$
	7 Production process sophistication	127	2.7	~
	Extent of marketing	123	3.8	
	Willingness to delegate authority	100	3.4	
-165	12th pillar: Innovation	136	2.4	
7.1	Capacity for innovation	137	3.0	
12.0	2 Quality of scientific research institutions	134	2.3	~
	Company spending on R&D	136	2.2	\sim
	4 University-industry collaboration in R&D	108	3.0	
	Gov't procurement of advanced tech. products	131	2.4	_
	A Availability of scientists and engineers	133	2.8	
12.0	7 PCT patent applications applications/million pop.	103	0.1	



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

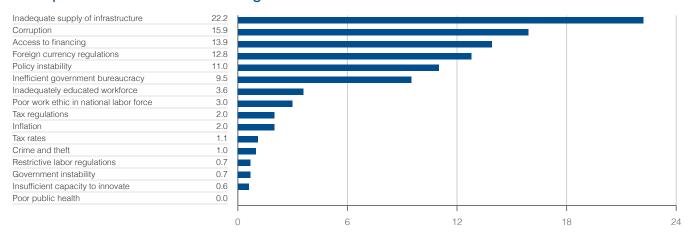
	Rank / 138 Score	(1-7) Trend I	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	127	3.4 —		Rank	115 / 144	120 / 148	127 / 144	124 / 140	127 / 138
Subindex A: Basic requirements	136	3.1 —		Score	3.7	3.6	3.4	3.5	3.4
1st pillar: Institutions	118	3.3							
♣♣ 2nd pillar: Infrastructure	132	2.1 —					st pillar:		
	ent 108	1.0			12th ¡ Innov		1	2nd pillar: Infrastructure	
3 4th pillar: Health and primary educat	ion 138	2.8 —		iiiiovatioii			6	illiasi detare	
Subindex B: Efficiency enhancers	85	3.9			11th pillar: Business	\langle / \rangle	4	3rd pilla Macroe	r: conomic
🦈 5th pillar: Higher education and train	ing 125	2.9 —		S	sophistication			environment	
6th pillar: Goods market efficiency	98	1.1 —		10th pillar: Market size		4th pillar: Health and primary education			
7th pillar: Labor market efficiency	37	1.5 —							
8th pillar: Financial market development	nent 89	3.7 —		1	9th pillar: Technological			5th pillar: Higher education	
9th pillar: Technological readiness	105	3.1	1		readiness			and train	ing
10th pillar: Market size	26	5.0 —	1		Financia	th pillar: al market		6th pillar: Goods market	
Subindex C: Innovation and sophistication for	actors 110	3.3 —		development 7th pillar: efficiency Labor market				efficiency	
11th pillar: Business sophistication	99	3.6				•	efficiency		
* 12th pillar: Innovation	113	2.9 —				Nigeria 📗	Sub-Sahara	an Africa	

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





Nigeria

	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	$\overline{}$
1.06 Judicial independence	76	3.8	$\overline{}$
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	$\overline{}$
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	<u> </u>
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	_
	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	120	2.0	
	138	2.8	
4.01 Malaria incidence cases/100,000 pop.		33243.9	\sim
4.02 Business impact of malaria	58	3.6	
4.03 Tuberculosis incidence cases/100,000 pop.	127	322.0	\rightarrow
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	$\overline{}$
5.07 Local availability of specialized training services	91	4.1	
5.08 Extent of staff training	68	3.9	_

		Rank / 138	Value	Trend
8	6th pillar: Goods market efficiency	98	4.1	
	Intensity of local competition	75	5.0	
	Extent of market dominance	66	3.7	
	Effectiveness of anti-monopoly policy Effect of taxation on incentives to invest	124 27	2.8 4.2	_
	Total tax rate % profits	55	33.3	~
	No. of procedures to start a business	107	9	
6.07	Time to start a business days	119	30.8	$\overline{}$
6.08	Agricultural policy costs	43	4.1	_
	Prevalence of non-tariff barriers	30	4.8	
	Trade tariffs % duty	102	9.7	\sim
	Prevalence of foreign ownership Business impact of rules on FDI	52 33	4.8 5.1	
	Burden of customs procedures	132	2.9	
	Imports % GDP	137	13.6	
	Degree of customer orientation	123	3.9	_
6.16	Buyer sophistication	93	3.0	_
1	7th pillar: Labor market efficiency	37	4.5	
	Cooperation in labor-employer relations	86	4.2	_
7.02	Flexibility of wage determination	40	5.4	_
	Hiring and firing practices	16	4.8	
	Redundancy costs weeks of salary	64	15.4	$\overline{}$
	Effect of taxation on incentives to work	11 71	5.1	_
	Pay and productivity Reliance on professional management	33	3.9 4.8	
	Country capacity to retain talent	80	3.3	
	Country capacity to attract talent	50	3.7	
	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	
	Financing through local equity market	46	4.1	
	Ease of access to loans	129	2.6	
	Venture capital availability	130	2.0	
	Soundness of banks Regulation of securities exchanges	83 49	4.5	_
	Legal rights index 0-10 (best)	49	6	\preceq
	9th pillar: Technological readiness	105	3.1	
	Availability of latest technologies	97	4.3	
	Firm-level technology absorption	83	4.3	
	FDI and technology transfer	73	4.3	
9.04	Internet users % pop.	83	47.4	
	Fixed-broadband Internet subscriptions /100 pop.	135	0.0	
	Internet bandwidth kb/s/user	127	3.0	
	Mobile-broadband subscriptions /100 pop.	107	21.0	
	10th pillar: Market size	26	5.0	
	1 Domestic market size index	21	5.0	
	2 Foreign market size index	51	4.9	_
	3 GDP (PPP) PPP \$ billions 4 Exports % GDP	134	1091.7	=
	11th pillar: Business sophistication			_
		99 44	3.6	
	1 Local supplier quantity 2 Local supplier quality	103	4.7 3.8	
	3 State of cluster development	88	3.5	_
	4 Nature of competitive advantage	128	2.4	_
	5 Value chain breadth	106	3.4	_
	Control of international distribution	127	2.9	_
	7 Production process sophistication	115	3.1	_
	B Extent of marketing	58	4.5	
	Willingness to delegate authority	88	3.6	
	12th pillar: Innovation	113	2.9	
	1 Capacity for innovation	77	4.0	
	2 Quality of scientific research institutions 3 Company spending on R&D	126 96	2.7	$\overline{}$
	4 University-industry collaboration in R&D	123	2.7	_
	5 Gov't procurement of advanced tech. products	97	2.9	_
	Availability of scientists and engineers	88	3.8	
12.0	7 PCT patent applications applications/million pop.	112	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 $\frac{1}{2} \frac{1}{2} \frac{1}$



2016-2017 edition

Key Indicators	2015	Source: International Monetary Fund: World Economic Outlook Database (April 2016)
Nev morganois.	7015	Source: International Monetary Fund: World Economic Outlook Database (April 2016)

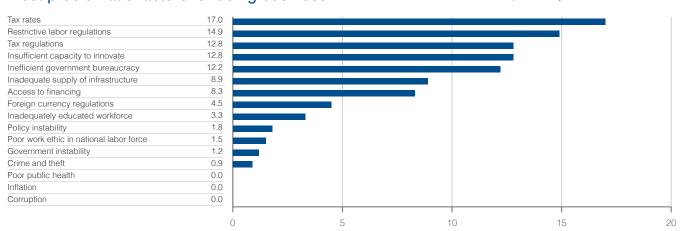
Population (millions)	5.2	GDP per capita (US\$)	74822.1
GDP (US\$ billions)	389.5	GDP (PPP) % world GDP	0.31

Performance overview

	Rank / 138 Sc	ore (1-7)	Trend D	istance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	11	5.4			Rank	15 / 144	11 / 148	11 / 144	11 / 140	11 / 138
Subindex A: Basic requirements	6	6.1			Score	5.3	5.3	5.4	5.4	5.4
1st pillar: Institutions	5	5.9		1						
♣♣ 2nd pillar: Infrastructure	34	4.9						1st pillar:		
	ent 1	6.8				12th pilla Innovati		<u></u>	2nd pillar: Infrastructure	
3 4th pillar: Health and primary education	ion 11	6.6		1		iiiiovaa			\	
Subindex B: Efficiency enhancers	11	5.3				11th pillar: Business		4		conomic
🦈 5th pillar: Higher education and traini	ing 7	5.9	—	1	soph	nistication		3	enviror	nment
th pillar: Goods market efficiency	21	5.1		1		pillar:	>			pillar: lth and primary
7th pillar: Labor market efficiency	9	5.3		1		\ \			edu	cation
8th pillar: Financial market developm	ent 9	5.2		1		9th pillar:			5th pilla Higher e	r: education
% 9th pillar: Technological readiness	7	6.2		1	readiness				and training	
10th pillar: Market size	49	4.4				Financial n			6th pillar: Goods market	
Subindex C: Innovation and sophistication fa	actors 13	5.2			Labor market			efficiency		
and 11th pillar: Business sophistication	10	5.4		1			•	efficiency		
* 12th pillar: Innovation	12	5.1		1		Norw	ay Eu	rope and No	rth America	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Norway

•	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	
.06 Judicial independence	3	6.6	
1.07 Favoritism in decisions of government officials	11	5.1	
.08 Wastefulness of government spending	13	4.6	
.09 Burden of government regulation	20	4.2	
.10 Efficiency of legal framework in settling disputes	7	5.6	
.11 Efficiency of legal framework in challenging regs	6	5.4	~
.12 Transparency of government policymaking	6	6.0	_
.13 Business costs of terrorism	30	5.8	\sim
.14 Business costs of crime and violence	11	5.8	\sim
.15 Organized crime	2	6.6	
.16 Reliability of police services	5	6.5	_
.17 Ethical behavior of firms	8	5.9	_
.18 Strength of auditing and reporting standards	3	6.4	_
.19 Efficacy of corporate boards	2	6.3	
.20 Protection of minority shareholders' interests	3	5.9	_
.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	_
	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	- 44	6.6	
· · ·	11	6.6	
1.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
1.02 Business impact of malaria	N/Appl.	N/Appl.	
1.03 Tuberculosis incidence cases/100,000 pop.	26	8.1	_
1.04 Business impact of tuberculosis	2	6.9	
1.05 HIV prevalence % adult pop.	1	0.2	
1.06 Business impact of HIV/AIDS	5	6.8	
1.07 Infant mortality deaths/1,000 live births	5	2.0	~
1.08 Life expectancy years	15	81.8	
.09 Quality of primary education	17	5.4	
1.10 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		г о	
5.08 Extent of staff training	11 2	5.8	

	Rank / 138	Value	Trend
	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 6.04 Effect of taxation on incentives to invest	9 60	5.2	
6.05 Total tax rate % profits	76	39.5	
6.06 No. of procedures to start a business	22	4	$\overline{}$
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 6.14 Imports % GDP	16 102	5.2 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 8.03 Financing through local equity market	13	5.0	
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 14	38.9	$\overline{}$
9.06 Internet bandwidth kb/s/user 9.07 Mobile-broadband subscriptions /100 pop.	19	220.9 92.8	
10th pillar: Market size			
10.01 Domestic market size index	49 47	4.4	
10.02 Foreign market size index	47	5.0	
10.03 GDP (PPP) PPP \$ billions	47	356.2	
10.04 Exports % GDP	58	37.4	~
3 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 20	6.1	
11.08 Extent of marketing 11.09 Willingness to delegate authority	20	5.1	_
12th pillar: Innovation			
7.	12 14	5.1 5.4	
12.01 Capacity for innovation 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	

2016-2017 edition

Kev	Indicators,	2015	Source: International Monetary Fund; World Economic Outle	ook Database (April 2016)
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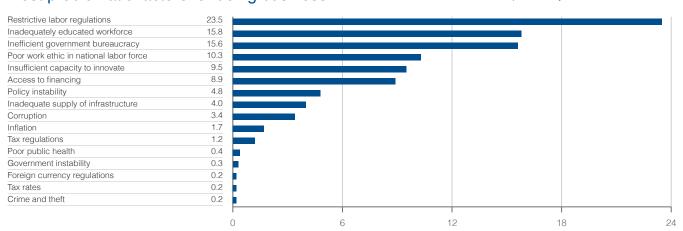
Population (millions)	3.8	GDP per capita (US\$)	15233.0
GDP (US\$ billions)	58.5	GDP (PPP) % world GDP	0.15

Performance overview

Rank / 138 Sco	ore (1-7)	Trend Di	stance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
66	4.3			Rank	32 / 144	33 / 148	46 / 144	62 / 140	66 / 138	
42	5.0			Score	4.7	4.6	4.5	4.2	4.3	
28	5.0	~								
38	4.8	_								
ent 81	4.5						7	2nd pillar:		
ion 69	5.7						6	\		
63	4.2	}			Business		4		conomic	
ing 85	4.1	~		sop	sophistication 3			environment		
51	4.5	~				$\overline{\langle}$			oillar: th and primary	
82	4.1	~			\ \		T A	educ	cation	
ent 55	4.2	\sim		Tec	9th pillar: Technological readiness			5th pillar Higher e	r: ducation	
57	4.4		1					and train	ning	
68	3.8				Financial n	narket		6th pillar: Goods market		
actors 69	3.6	_		Labor market				efficiency		
66	3.9					ет	псіепсу			
76	3.3	~			Omar	n Middle	East and	North Africa		
	66 42 28 38 ent 81 dion 69 63 sing 85 51 82 nent 55 57 68 actors 69	66 4.3 42 5.0 28 5.0 38 4.8 ent 81 4.5 dion 69 5.7 63 4.2 ding 85 4.1 51 4.5 82 4.1 ent 55 4.2 57 4.4 68 3.8 actors 69 3.6 66 3.9	66 4.3 — 42 5.0 — 28 5.0 — 38 4.8 — ent 81 4.5 — tion 69 5.7 — 63 4.2 — ting 85 4.1 — 51 4.5 — 82 4.1 — 57 4.4 — 68 3.8 — actors 69 3.6 — 66 3.9 —	42 5.0	66 4.3 Score 28 5.0 Score 28 5.0 Score 38 4.8 Solution 69 5.7 Solution 69 5	66 4.3 Score 4.7 28 5.0 Score 4.7 29 june 1 12th pill ar: Business sophistication 10th pillar: Market size 10th pillar: Market size 10th pillar: Market size 10th pillar: Technological readiness 10th pillar: Technologi	66 4.3	66 4.3	Rank 32 / 144 33 / 148 46 / 144 62 / 140	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Oman

	Rank / 138	Value	Trend
1st pillar: Institutions	28	5.0	~
1.01 Property rights	28	5.4	\sim
1.02 Intellectual property protection	36	4.8	~
1.03 Diversion of public funds	29	4.8	\sim
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	\sim
1.12 Transparency of government policymaking	37	4.6	\sim
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/Appl.	N/Appl.	
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	1
2.09 Fixed-telephone lines /100 pop.	81	10.5	\sim
	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		
		F 7	_
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	$\overline{}$
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	\sim
5.05 Quality of management schools	119	3.5	\sim
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	
	.0		

	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	\sim
6.03 Effectiveness of anti-monopoly policy 6.04 Effect of taxation on incentives to invest	61 9	3.7 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	$\overline{}$
6.08 Agricultural policy costs	23	4.4	\sim
6.09 Prevalence of non-tariff barriers	38	4.6	
6.10 Trade tariffs % duty 6.11 Prevalence of foreign ownership	60 96	4.1	\sim
6.12 Business impact of rules on FDI	100	4.1	\sim
6.13 Burden of customs procedures	45	4.5	~
6.14 Imports % GDP	117	26.1	$\overline{}$
6.15 Degree of customer orientation	87	4.4	\sim
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 7.04 Redundancy costs weeks of salary	120 7	3.1	
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	
ath pillar: Financial market development	55	4.2	~
8.01 Financial services meeting business needs	42	4.6	
8.02 Affordability of financial services 8.03 Financing through local equity market	31 35	4.5	
8.04 Ease of access to loans	27	4.7	~
8.05 Venture capital availability	30	3.5	\sim
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 9.03 FDI and technology transfer	57 85	4.7	_
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 10.04 Exports % GDP	62 29	171.4 54.4	=
11th pillar: Business sophistication			
11.01 Local supplier quantity	66 121	3.9 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	\sim
11.05 Value chain breadth	67	3.8	~
11.06 Control of international distribution	50	3.9	$\overline{}$
11.07 Production process sophistication 11.08 Extent of marketing	55 98	4.0	~
11.09 Willingness to delegate authority	36	4.1	~
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	\sim
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 engineers12.07 PCT patent applications applications/million pop.	79 82	3.8	\sim
12.07 1 OT patern applications applications/million pop.	02	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 $\frac{1}{2} \frac{1}{2} \frac{1}$

1450.0



Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016) 186.2 Population (millions) GDP per capita (US\$)

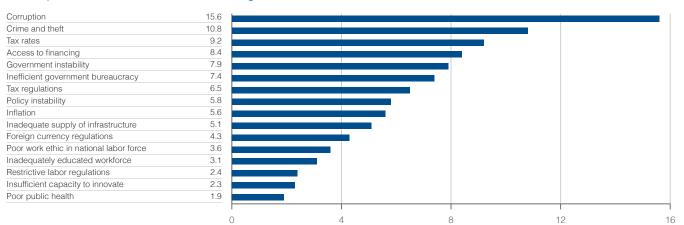
GDP (US\$ billions) 270.0 GDP (PPP) % world GDP 0.82

Performance overview

	Rank / 138 Sc	ore (1-7) Trei	nd Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	122	3.5 —	_	Rank	124 / 144	133 / 148	129 / 144	126 / 140	122 / 138
Subindex A: Basic requirements	126	3.5 —		Score	3.5	3.4	3.4	3.4	3.5
1st pillar: Institutions	111	3.3 —							
44 2nd pillar: Infrastructure	116	2.7					1st pillar: Institutions		
	nt 116	3.8			12th p			2nd pillar: Infrastructure	
4th pillar: Health and primary education	on 128	4.0					6	, minuodidotaro	
Subindex B: Efficiency enhancers	113	3.5			11th pillar: Business	\langle / \rangle	5	3rd pill Macroe	ar: economic
🦈 5th pillar: Higher education and training	ng 123	2.9		S	sophistication		3	enviro	nment
fth pillar: Goods market efficiency	117	3.9 —			10th pillar:				pillar: Ith and primary
7th pillar: Labor market efficiency	129	3.3	_		\			edu	cation
8th pillar: Financial market development	ent 107	3.4 —	~ ====1	-	9th pillar: Technological			5th pilla Higher	r: education
% 9th pillar: Technological readiness	119	2.7			readiness	\		and trai	
10th pillar: Market size	29	4.9			Financia			6th pillar: Goods market	
Subindex C: Innovation and sophistication fa	ctors 85	3.5 —			deve	lopment L	7th pillar: abor market	efficiency	
	95	3.7					efficiency		
	75	3.3 —				Pakista	n South	Asia	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Pakistan

	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	$\overline{}$
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	\sim
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	
	116	3.8	
3.01 Government budget balance % GDP	106	-5.3	<u></u>
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		
		4.0	
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	$\overline{}$
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	
2.00 Exist of Staff training	120	0.4	

	Rank / 138	Value	Trend
	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 6.04 Effect of taxation on incentives to invest	96	3.4	
6.05 Total tax rate % profits	85 48	3.4	
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 6.14 Imports % GDP	113	3.4	$\overline{}$
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	$\overline{}$
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 88	3.7	
8.02 Affordability of financial services 8.03 Financing through local equity market	73	3.6	
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. 9.06 Internet bandwidth kb/s/user	110	1.0	
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	\mathcal{L}
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 11.07 Production process sophistication	60 77	3.7	
11.08 Extent of marketing	114	3.7	
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	$\overline{}$
12.07 PCT patent applications applications/million pop.	111	0.0	



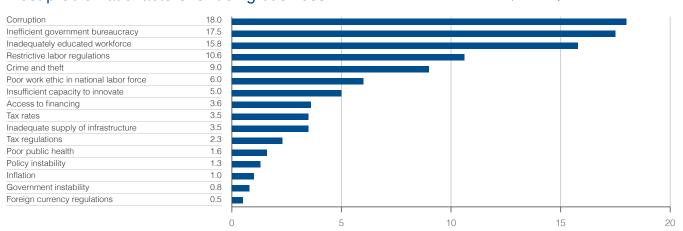
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlook Database (April 2016)				
Population (millions)	4.0	GDP per capita (US\$)	13012.6		
GDP (US\$ billions)	52.1	GDP (PPP) % world GDP	0.08		

Performance overview

l	Rank / 138 Sc	ore (1-7) Trend D	istance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	42	4.5 —		Rank	40 / 144	40 / 148	48 / 144	50 / 140	42 / 138	
Subindex A: Basic requirements	34	5.1 —		Score	4.5	4.5	4.4	4.4	4.5	
1st pillar: Institutions	70	4.0								
♣♣ 2nd pillar: Infrastructure	36	4.9					st pillar: stitutions			
	t 16	6.0		12th pillar: Innovation			+	2nd pillar: Infrastructure		
3 4th pillar: Health and primary education	n 67	5.8 —					6			
Subindex B: Efficiency enhancers	51	4.4 ——			11th pillar: Business			3rd pilla Macroed		
🥞 5th pillar: Higher education and training	g 86	4.1 —		sop	sophistication			environment		
6th pillar: Goods market efficiency	40	4.6			h pillar:			4th p	illar: h and primary	
7th pillar: Labor market efficiency	67	4.3 —			\ \	1	1	educ		
8th pillar: Financial market development	nt 12	5.1 —	1	Tec	9th pillar: Technological			5th pillar: Higher education		
% 9th pillar: Technological readiness	53	4.6			readiness			and traini	ing	
$\epsilon_{\downarrow 3}^{\uparrow 7}$ 10th pillar: Market size	79	3.5 —			Financial n		1	6th pillar: Goods market		
Subindex C: Innovation and sophistication fact	tors 44	3.9		Labor market				efficiency		
11th pillar: Business sophistication	38	4.3 ——				et	fficiency			
* 12th pillar: Innovation	49	3.5	1		Panama	Latin A	merica and	the Caribbean		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



	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	\sim
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	\sim
2.09 Fixed-telephone lines /100 pop.	67	15.6	~
	16	6.0	
3.01 Government budget balance % GDP	60	-2.8	\sim
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	$\stackrel{\sim}{\sim}$
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 5.08 Extent of staff training	70 45	4.3	\sim

		Rank / 138	Value	Trend
8	6th pillar: Goods market efficiency	40	4.6	
6.01	Intensity of local competition	34	5.4	
	Extent of market dominance	35	4.2	
	Effectiveness of anti-monopoly policy	43	4.0	
	Effect of taxation on incentives to invest	12	5.0	
	Total tax rate % profits	70	37.2	$\overline{}$
	No. of procedures to start a business Time to start a business days	41 34	6.0	
	Agricultural policy costs	120	3.1	$\stackrel{\sim}{-}$
	Prevalence of non-tariff barriers	27	4.8	_
	Trade tariffs % duty	65	4.7	_
	Prevalence of foreign ownership	8	5.8	\sim
	Business impact of rules on FDI	10	5.7	\sim
6.13	Burden of customs procedures	46	4.5	\sim
6.14	Imports % GDP	66	44.4	_
6.15	Degree of customer orientation	80	4.5	\sim
6.16	Buyer sophistication	53	3.6	
1	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	
	Redundancy costs weeks of salary	78	18.1	
	Effect of taxation on incentives to work	20	4.6	
	Pay and productivity	64	4.0	
	Reliance on professional management	70	4.3	
	Country capacity to retain talent	21	4.7	
	Country capacity to attract talent	12	5.1	
-	Female participation in the labor force ratio to men	103	0.65	
	8th pillar: Financial market development	12	5.1	
	Financial services meeting business needs	5	5.8	
	Affordability of financial services	6	5.5	
	Financing through local equity market	36	4.3	~
	Ease of access to loans	8	5.2	
	Venture capital availability Soundness of banks	22 11	3.8 6.1	\sim
	Regulation of securities exchanges	25	5.4	
	Legal rights index 0-10 (best)	28	7	
	9th pillar: Technological readiness			
		53	4.6	
	Availability of latest technologies Firm-level technology absorption	31 27	5.6	
	FDI and technology transfer	5	5.5	
	Internet users % pop.	76	51.2	~
	Fixed-broadband Internet subscriptions /100 pop.	77	7.9	~
	Internet bandwidth kb/s/user	46	75.9	
	Mobile-broadband subscriptions /100 pop.	100	32.7	
	10th pillar: Market size	79	3.5	
	Domestic market size index	81	3.2	
	2 Foreign market size index	75	4.3	
	3 GDP (PPP) PPP \$ billions	76	87.2	
	4 Exports % GDP	47	43.1	
-	11th pillar: Business sophistication	38	4.3	
0.	1 Local supplier quantity	43	4.7	
	2 Local supplier quality	43	4.7	
	3 State of cluster development	37	4.7	
	Nature of competitive advantage	29	4.4	
	5 Value chain breadth	33	4.3	
	Control of international distribution	40	4.1	
11.0	7 Production process sophistication	56	4.0	
	Extent of marketing	26	5.0	
11.09	Willingness to delegate authority	71	3.7	
-365	12th pillar: Innovation	49	3.5	_
12.0	Capacity for innovation	48	4.4	
	2 Quality of scientific research institutions	59	4.0	
12.03	Company spending on R&D	47	3.5	\sim
12.0	University-industry collaboration in R&D	75	3.4	
	Gov't procurement of advanced tech. products	31	3.8	
	Availability of scientists and engineers	68	4.0	
12.0	7 PCT patent applications applications/million pop.	63	1.6	

Paraguay 117th / 138

Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016)

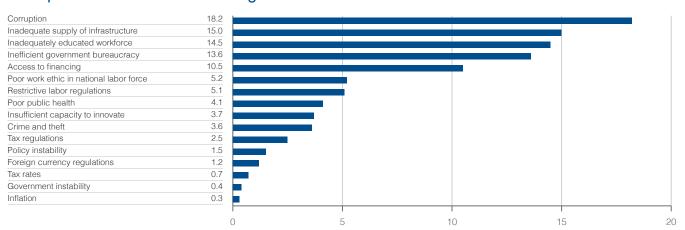
Population (millions)	7.0	GDP per capita (US\$)	4009.6
GDP (US\$ billions)	28.1	GDP (PPP) % world GDP	0.05

Performance overview

	Rank / 138 Score	e (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	117	3.7 —		Rank	116 / 144	119 / 148	120 / 144	118 / 140	117 / 138
Subindex A: Basic requirements	111	3.9		Score	3.7	3.6	3.6	3.6	3.7
1st pillar: Institutions	131	3.0							
♣ 2nd pillar: Infrastructure	122	2.6		1st pillar: Institutions					
	ent 60	4.9 —			12th pillar: Innovation			2nd pillar: Infrastructure	
3 4th pillar: Health and primary educat	on 106	5.0						,	
Subindex B: Efficiency enhancers	105	3.6			11th pillar: Business		4		conomic
🥱 5th pillar: Higher education and train	ng 107	3.4 —	-	s	ophistication	0	20	environment 4th pillar: Health and prim	
fth pillar: Goods market efficiency	91	4.2 —			Oth pillar:				
7th pillar: Labor market efficiency	107	3.8			\			edu	cation
8th pillar: Financial market development	ent 72	4.0		Т	9th pillar: Technological			5th pillar: Higher education	
% 9th pillar: Technological readiness	104	3.2			readiness			and train	ning
$\epsilon_{\psi^{S}}^{^{N,N}}$ 10th pillar: Market size	90	3.2 —			Financia			6th pillar: Goods market	
Subindex C: Innovation and sophistication fa	actors 126	3.0		Labor market			efficiency		
ംഗ് 11th pillar: Business sophistication	117	3.4		efficiency					
* 12th pillar: Innovation	132	2.5			Paragua	ay Latin A	America an	d the Caribbea	ın

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Paraguay

image: Institutions 131 3.0 1.01 Property rights 1111 3.8 1.02 Intellectual property protection 110 3.4 1.9 1.03 Diversion of public funds 134 1.9 1.0 1.04 Public trust in politicians 137 1.5 1.5 1.05 Irregular payments and bribes 124 2.9 1.0 1.05 Judicial independence 132 2.2 1.0 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 1.01 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 terrorism 98 4.7 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		Rank / 138	Value	Trend
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4th pillar: Health and primary education 4.01 Malaria incidence cases/100,000 pop. 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 % 5th pillar: Higher education and training 5th pillar: Higher education enrollment rate gross % 5th pillar: Higher education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 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	3.04 Government debt % GDP	18	23.8	/
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5.07 Local availability of specialized training services 132 3.3 —				
5.08 Exterit of staff training 118 3.4				
	5.08 Exient of Staff training	118	3.4	_

	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	\sim
6.03 Effectiveness of anti-monopoly policy	125	2.8	
6.04 Effect of taxation on incentives to invest 6.05 Total tax rate % profits	10 60	5.2 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	\sim
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 6.15 Degree of customer orientation	71 91	40.5	_
6.16 Buyer sophistication	105	2.9	=
7th pillar: Labor market efficiency	107	3.8	
7.01 Cooperation in labor-employer relations	78 26	4.3 5.5	
7.02 Flexibility of wage determination 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 8.06 Soundness of banks	90	2.6	\leq
8.06 Soundriess of banks 8.07 Regulation of securities exchanges	53 44	5.3	
8.08 Legal rights index 0-10 (best)	108	2	$\overline{}$
\$ 9th pillar: Technological readiness	104		
9.01 Availability of latest technologies	118	3.2 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	\sim
11.02 Local supplier quality	89	4.1	
11.03 State of cluster development	127	2.9	_
11.04 Nature of competitive advantage 11.05 Value chain breadth	132	2.3	
11.06 Control of international distribution	108 109	3.4	=
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	





Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	31.9
GDP (US\$ billions)	192.1

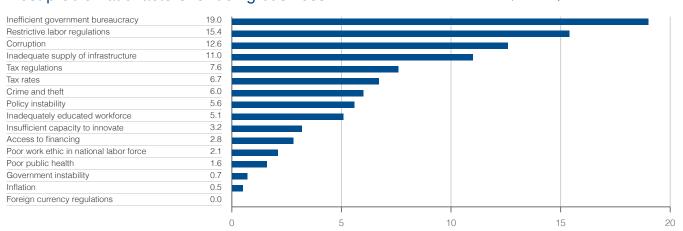
GDP per capita (US\$)	6021.1
GDP (PPP) % world GDP	0.34

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	67	4.2 —		Rank	61 / 144	61 / 148	65 / 144	69 / 140	67 / 138	
Subindex A: Basic requirements	77	4.4		Score	4.3	4.3	4.2	4.2	4.2	
1st pillar: Institutions	106	3.4 —								
1 2nd pillar: Infrastructure	89	3.6					st pillar: stitutions			
	nt 33	5.4		12th pillar: Innovation		1	2nd pillar: Infrastructure			
3 4th pillar: Health and primary education	on 98	5.3 —	1				6	\		
Subindex B: Efficiency enhancers	57	4.3			11th pillar: Business		4	3rd pi	illar: peconomic	
5th pillar: Higher education and training	ng 80	4.1		sop	sophistication		(3)	enviro	onment	
th pillar: Goods market efficiency	65	4.4 ——			th pillar:			4th pilla Health		
7th pillar: Labor market efficiency	61	4.3			\ \				ucation	
8th pillar: Financial market development	ent 26	4.7		Ted	9th pillar: Technological			5th pill Higher	lar: education	
% 9th pillar: Technological readiness	88	3.6			readiness			and tra	aining	
$\stackrel{\kappa_2}{\leftarrow}$ 10th pillar: Market size	48	4.4 —			Financial r		,	6th pillar: Goods market		
Subindex C: Innovation and sophistication fac	ctors 108	3.3 —		development 7th pillar: efficiency Labor market				efficiency		
→ 11th pillar: Business sophistication	78	3.8				e [,]	fficiency			
* 12th pillar: Innovation	119	2.8			Peru	Latin An	nerica and th	ne Caribbear	1	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Peru

	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	\sim
1.08 Wastefulness of government spending	112	2.4	_
1.09 Burden of government regulation	134	2.2	\sim
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	$\overline{}$
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	$\overline{}$
	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		
		5.0	
4th pillar: Health and primary education	98	5.3	
4.01 Malaria incidence cases/100,000 pop.	35	306.7	\sim
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	$\overline{}$
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	
2.00 Extent of stan training	O1	0.1	

	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 6.05 Total tax rate % profits	66 63	3.6	_
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	$\overline{}$
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	\sim
6.13 Burden of customs procedures	70	4.0	
6.14 Imports % GDP 6.15 Degree of customer orientation	123 51	23.8	
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	$\overline{}$
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 8.04 Ease of access to loans	49 38	4.0	
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 10.04 Exports % GDP	46 108	389.1	
·			
11th pillar: Business sophistication	78	3.8	
11.01 Local supplier quantity 11.02 Local supplier quality	42 63	4.7	
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 12.05 Gov't procurement of advanced tech. products	110 125	2.9	_
12.06 Availability of scientists and engineers	114	3.4	
12.07 PCT patent applications applications/million pop.	79	0.5	

2858.1

Philippi	11 es 57 *** / 138	
Key Indicators 2015	Source: International Monetary Fund: W.	orlo

Key maicalors, 2015	Source: International Monetary Fund; World Economic Outlook Database (April 2016)							
Population (millions)	102.2 GDP per capita (US\$)							

292.0 GDP (US\$ billions)

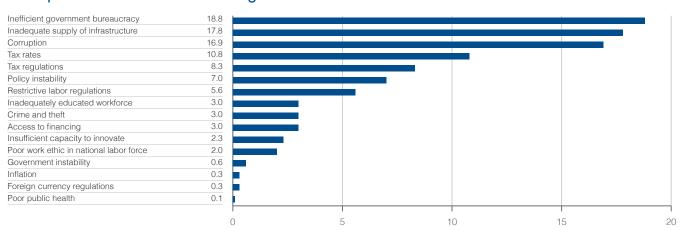
GDP (PPP) % world GDP	0.65

Performance overview

	Rank / 138 Sc	ore (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	_					1st pillar:			
	nt 20	5.9				12th pil Innovat			2nd pillar:		
3 4th pillar: Health and primary education	on 81	5.6			IIIIIovation				illi asti ucture		
Subindex B: Efficiency enhancers	58	4.2				11th pillar: Business		5	3rd p	illar: peconomic	
🦈 5th pillar: Higher education and training	ng 58	4.6			sophistication		3	environment			
fth pillar: Goods market efficiency	99	4.1	_			h pillar:ket size				h pillar: ealth and primary	
7th pillar: Labor market efficiency	86	4.0						education			
8th pillar: Financial market development	ent 48	4.2	_	1	9th pillar: Technological readiness			5th pillar: Higher education and training			
% 9th pillar: Technological readiness	83	3.6	_								
10th pillar: Market size	31	4.9	_			Financial r			6th pillar: Goods market		
Subindex C: Innovation and sophistication fac	ctors 53	3.8			development 7th pillar: efficiency Labor market						
11th pillar: Business sophistication	52	4.1	_		efficiency						
* 12th pillar: Innovation	62	3.4				Phil	ippines	East Asia a	and Pacific		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Philippines

	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	$\overline{}$
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	$\overline{}$
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	$\overline{}$
	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	-	
D			_
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	_
5.00 Extent of stail training	01	4.0	

	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 6.06 No. of procedures to start a business	91 137	42.9 16	~~
6.07 Time to start a business days	115	29.0	\sim
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 6.13 Burden of customs procedures	99 121	3.2	\sim
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 7.06 Pay and productivity	48 37	4.2	
7.00 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 8.05 Venture capital availability	46 65	4.3 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. 9.06 Internet bandwidth kb/s/user	92 72	3.4	$\overrightarrow{}$
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	<u></u>
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 11.04 Nature of competitive advantage	66 83	3.7	
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 12.04 University-industry collaboration in R&D	61	3.7	
12.05 Gov't procurement of advanced tech. products	74	3.1	<u></u>
12.06 Availability of scientists and engineers	78	3.8	
12.07 PCT patent applications applications/million pop.	86	0.3	



2016-2017 edition

Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016)

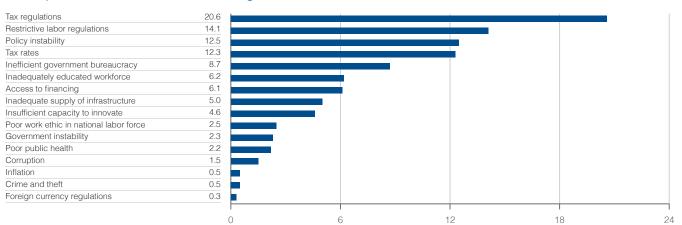
Population (millions)	38.0	GDP per capita (US\$)	12495.3
GDP (US\$ billions)	474.9	GDP (PPP) % world GDP	0.89

Performance overview

	Rank / 138 Sco	ore (1-7)	Trend [Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	36	4.6			Rank	41 / 144	42 / 148	43 / 144	41 / 140	36 / 138
Subindex A: Basic requirements	45	4.9			Score	4.5	4.5	4.5	4.5	4.6
1st pillar: Institutions	65	4.0	_							
→ 2nd pillar: Infrastructure	53	4.3						st pillar: stitutions		
	ent 45	5.1				12th pill Innovati		1	2nd pillar: Infrastructure	
🖔 4th pillar: Health and primary educat	ion 38	6.2		1	annovation of			6		
Subindex B: Efficiency enhancers	34	4.6	_			11th pillar: Business				economic
🥞 5th pillar: Higher education and train	ing 37	5.0			sophistication 3		environment			
fth pillar: Goods market efficiency	47	4.6				h pillar:				pillar: Ith and primary
7th pillar: Labor market efficiency	79	4.1	_				education			
8th pillar: Financial market development	nent 46	4.2	~		9th pillar: Technological readiness			5th pillar: Higher education		
% 9th pillar: Technological readiness	46	4.8						and train	ning	
√ วิ 10th pillar: Market size	21	5.1				Financial n			6th pillar: Goods market	
Subindex C: Innovation and sophistication for	actors 55	3.7			development 7th pillar: efficiency Labor market					
ംഗ് 11th pillar: Business sophistication	54	4.1					е	fficiency		
* 12th pillar: Innovation	60	3.4				Pola	nd Eur	ope and Nor	th America	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Poland

•	Rank / 138	Value	Trend
1st pillar: Institutions	65	4.0	
1.01 Property rights	74	4.2	
1.02 Intellectual property protection	72	4.2	
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	_
•	75	3.0	
1.07 Favoritism in decisions of government officials 1.08 Wastefulness of government spending	84	2.9	
1.09 Burden of government regulation	119	2.7	
	73	3.5	_
1.10 Efficiency of legal framework in settling disputes			
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	\leq
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 4.03 Tuberculosis incidence cases/100,000 pop.	N/Appl.	N/Appl.	\neg
1 1 1	46	21.0	<u> </u>
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	
		96.9	
4.10 Primary education enrollment rate net %	46		
4.10 Primary education enrollment rate net % \$\text{\$\forall}\$ 5th pillar: Higher education and training}	46 37	5.0	
⇒ 5th pillar: Higher education and training		5.0 108.7	
⇒ 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross %	37		
5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross %	37 22	108.7	
5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system	37 22 25 78	108.7 71.2 3.6	
5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education	37 22 25 78 58	108.7 71.2 3.6 4.4	
5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools	37 22 25 78 58 70	108.7 71.2 3.6 4.4 4.2	
5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education	37 22 25 78 58	108.7 71.2 3.6 4.4	

	Rank / 138	Value	Trend
fth 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 6.05 Total tax rate % profits	95 81	3.3	
6.06 No. of procedures to start a business	22	40.3	$\overline{}$
6.07 Time to start a business days	118	30.0	$\overline{}$
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 6.14 Imports % GDP	40 57	4.6	
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 attract talent	99	3.0 2.5	
7.09 Country capacity to attract talent 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 9.03 FDI and technology transfer	55 49	4.7	
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 11.04 Nature of competitive advantage	71 96	3.7	
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 12.06 Availability of scientists and engineers	96 50	2.9	
12.06 Availability of scientists and engineers 12.07 PCT patent applications applications/million pop.	40	9.7	
терительного приностольного рорг	.0	0	

2016-2017 edition

Ke۱	Indicators.	2015	Source: International Monetary	Fund; World Economic	Outlook Database (April 2016)
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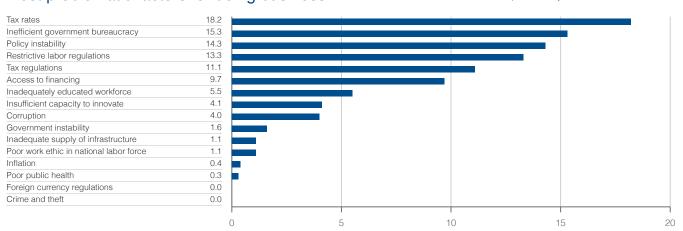
Population (millions)	10.4	GDP per capita (US\$)	19121.6
GDP (US\$ billions)	199.1	GDP (PPP) % world GDP	0.26

Performance overview

Global Competitiveness Index 46 4.5 ■ I Rank 49 / 144 51 / 148 36 / 144 38 / 140 Subindex A: Basic requirements 43 5.0 ■ I Score 4.4 4.4 4.5 4.5 Ist pillar: Institutions 46 4.3 ■ I Ist pillar: Institutions Institutions 22 5.5 ■ I Ist pillar: Institutions Institutions 37 d pillar: Macroeconomic environment 120 3.7 12th pillar: Institutions	46 / 138
1st pillar: Institutions 46 4.3 — I 1st pillar: Infrastructure 22 5.5 — I 1st pillar: Institutions 3rd pillar: Macroeconomic environment 120 3.7 I 12th pillar: 2nd pillar:	4.5
↑ 2nd pillar: Infrastructure 22 5.5 3rd pillar: Macroeconomic environment 120 3.7 1st pillar: Institutions 2nd pillar: 3nd pillar:	
Institutions 3 3rd pillar: Macroeconomic environment 120 3.7 2nd pillar: 2nd pillar:	
Innovation 1 Infrastructure	
th pillar: Health and primary education 22 6.4 — • • • • • • • • • • • • • • • • • •	
Subindex B: Efficiency enhancers 39 4.5 — 11th pillar: Business Macroecoi	iomic
⇒ 5th pillar: Higher education and training 36 5.0 sophistication sophistication	nt
6th pillar: Goods market efficiency 38 4.7 10th pillar:	ar: and primary
7th pillar: Labor market efficiency 64 4.3 education edu	
Sth pillar: Financial market development 116 3.3 Sth pillar: Technological Higher education of the pilla	cation
9th pillar: Technological readiness 26 5.6 readiness	1
10th pillar: Market size 52 4.3 - Sth pillar: 6th pillar: Financial market Goods market	
Subindex C: Innovation and sophistication factors 38 4.1 efficiency Labor market	
11th pillar: Business sophistication 46 4.2 — efficiency	
** 12th pillar: Innovation 34 3.9 Portugal Europe and North America	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Portugal

★ Ist 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 1.07 Favoritism in decisions of government officials 54 3.4 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 1.09 Burden of government regulation 109 2.8 1.10 Efficiency of legal framework in challenging regs 90 3.1 1.11 Efficiency of legal framework in challenging regs 90 3.1 1.12 Transparency of government policymaking 82 3.9 1.13 Susiness costs of terrorism 15 6.1 1.14 Business costs of terrorism 15 6.1 1.15 Organized crime 12 6.2 1.16 Felicalbility of police services 3.1		Rank / 138	Value	Trend
1.02 Intellectual property protection	1st pillar: Institutions	46	4.3	
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1.04 Public trust in politicians 1.05 Irregular payments and bribes 1.06 Judicial independence 1.07 Favoritism in decisions of government officials 1.08 Wasterluiness of government spending 1.08 Wasterluiness of government spending 1.09 Burden of government regulation 1.09 Efficiency of legal framework in settling disputes 1.10 Efficiency of legal framework in settling disputes 1.11 Efficiency of legal framework in challenging regs 1.12 Efficiency of covernment policymaking 1.13 Business costs of terrorism 1.14 Business costs of crime and violence 1.15 Organizacd crime 1.16 Gellability of police services 1.17 Efficacy of corporate boards 1.18 Strength of auditing and reporting standards 1.19 Efficacy of corporate boards 1.19 Efficacy of corporate boards 1.19 Efficacy of corporate boards 1.10 Portection of minority shareholders' interests 1.10 Quality of investor protection 0-10 (best) 1.11 Efficacy of corporate boards 1.12 Protection of minority shareholders' interests 1.12 Strength of investor protection 0-10 (best) 1.13 Efficacy of corporate boards 1.14 Business costs of terrorism 1.15 Efficacy of corporate boards 1.16 Efficacy of corporate boards 1.17 Efficacy of corporate boards 1.18 Efficacy of corporate boards 1.19 Efficacy of corporate boards 1.10 Efficacy of corporate boards 1.10 Efficacy of corporate boards 1.11 Efficacy of corporate boards 1.12 Efficacy of corporate boards 1.13 Efficacy of corporate boards 1.14 Efficacy of corporate boards 1.15 Efficacy of corporate boards 1.16 Efficacy of corporate boards 1.17 Efficacy of corporate boards 1.18 Efficacy of corporate boards 1.19 Efficacy of corporate boards 1.10 Efficacy of corporate boards 1.11 Efficacy of corporate boards 1.12 Efficacy of corporate boards 1.13 Efficacy of corpor	1.02 Intellectual property protection	38	4.8	
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 1.09 2.8 1.10 Efficiency of legal framework in settling disputes 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 1.14 Business costs of terrorism 1.15 Organized crime 12 6.2 1.16 Reliability of police services 1.17 Ethical behavior of firms 50 4.2 1.18 Strength of auditing and reporting standards 1.19 Efficacy of corporate boards 1.19 Efficacy of corporate boards 1.19 Efficacy of organized crime 1.10 Protection of minority shareholders' interests 95 3.7 1.21 Strength of investor protection 0-10 (best) 63 5.7 1.22 Oquality of roads 2.03 Quality of roads 2.03 Quality of roads 2.04 Quality of port infrastructure 2.05 Quality of port infrastructure 2.06 Available airline seat kilometers millions/week 31 938.1 2.07 Quality of electricity supply 32 6.1 208 Mobile-cellular telephone subscriptions /100 pop. 37 Fixed-telephone lines /100 pop. 38 110.4 39 Government budget balance % GDP 30 Government depth % GDP 31 Hagen Available in minary education 40 Malaria incidence cases/100,000 pop. 40 Business impact of HIV/AIDS 31 Highlar: Health and primary education 42 6 6 5 43 7 44 9 Quality of primary education 45 6 6 5 46 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	1.03 Diversion of public funds	50	3.9	
1.06 Judicial independence 1.07 Favoritism in decisions of government officials 1.08 Wastefulness of government spending 1.09 Burden of government regulation 1.09 Burden of government regulation 1.09 2.8 1.10 Efficiency of legal framework in settling disputes 1.11 Efficiency of legal framework in challenging regs 1.12 Transparency of government policymaking 1.13 Business costs of terrorism 1.14 Business costs of terrorism 1.15 Organized crime 1.16 Reliability of police services 1.16 Reliability of police services 1.17 Ethical behavior of firms 1.18 Strength of auditing and reporting standards 1.19 Efficacy of corporate boards 1.19 Efficacy of corporate boards 1.10 Portection of minority shareholders' interests 1.11 Ethical behavior of firms 1.12 Protection of minority shareholders' interests 1.12 Strength of investor protection 0-10 (best) 1.13 Organized crime 1.14 Publiar: Infrastructure 2.15 Standard of reporting standards 2.16 Augulity of roverall infrastructure 2.17 Loughliar: Infrastructure 2.18 Cauglity of roads 2.19 Quality of roads 2.10 Quality of roil railroad infrastructure 2.10 Quality of railroad infrastructure 2.10 Quality of poil infrastructure 2.10	1.04 Public trust in politicians	69	3.0	
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5.07 Local availability of specialized training services 59 4.5				_
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	5.08 Extent of staff training	58	4.0	

		Rank / 138	Value	Trend
8	6th pillar: Goods market efficiency	38	4.7	
	Intensity of local competition	56	5.2	
	Extent of market dominance	38	4.1	
	Effectiveness of anti-monopoly policy Effect of taxation on incentives to invest	55 113	3.8	
	Total tax rate % profits	84	41.0	_
	No. of procedures to start a business	11	3	_
6.07	Time to start a business days	6	2.5	_
	Agricultural policy costs	50	4.0	
	Prevalence of non-tariff barriers	5	5.4	
	Trade tariffs % duty Prevalence of foreign ownership	5 56	1.0	
	Business impact of rules on FDI	15	5.5	
	Burden of customs procedures	30	4.9	_
6.14	Imports % GDP	70	40.6	_
	Degree of customer orientation	33	5.1	
	Buyer sophistication	55	3.6	
J.	7th pillar: Labor market efficiency	64	4.3	
	Cooperation in labor-employer relations	51	4.6	
	Flexibility of wage determination	80	4.9	
	Hiring and firing practices Redundancy costs weeks of salary	119 73	3.1	_
	Effect of taxation on incentives to work	128	2.9	_
	Pay and productivity	65	4.0	_
7.07	Reliance on professional management	76	4.1	
	Country capacity to retain talent	68	3.5	
	Country capacity to attract talent	81	3.2	
-	Female participation in the labor force ratio to men	26	0.91	
_	8th pillar: Financial market development	116	3.3	
	Financial services meeting business needs Affordability of financial services	53 62	4.5 3.9	
	Financing through local equity market	100	3.1	
	Ease of access to loans	80	3.7	
8.05	Venture capital availability	59	3.0	
	Soundness of banks	129	3.3	
	Regulation of securities exchanges	120	3.4	
	Legal rights index 0-10 (best)	108	2	
	9th pillar: Technological readiness	26	5.6	
	Availability of latest technologies	22 29	6.0	
	Firm-level technology absorption FDI and technology transfer	19	5.3	
	Internet users % pop.	52	68.6	~
	Fixed-broadband Internet subscriptions /100 pop.	21	29.6	
9.06	Internet bandwidth kb/s/user	13	232.1	
	Mobile-broadband subscriptions /100 pop.	68	52.0	
£ 7 7	10th pillar: Market size	52	4.3	
	Domestic market size index	52	4.0	
	2 Foreign market size index	48	5.0	
	3 GDP (PPP) PPP \$ billions 4 Exports % GDP	51 53	289.8	_
	·			
	11th pillar: Business sophistication	46 68	4.2	
	1 Local supplier quantity 2 Local supplier quality	68 37	4.5	
	3 State of cluster development	38	4.2	
	4 Nature of competitive advantage	46	4.0	
	5 Value chain breadth	31	4.4	
	6 Control of international distribution	56	3.8	
	7 Production process sophistication	36 65	4.5	
	Extent of marketing Willingness to delegate authority	65 77	4.5 3.6	
	12th pillar: Innovation			
	1 Capacity for innovation	34 37	3.9 4.6	
	2 Quality of scientific research institutions	25	5.1	
	3 Company spending on R&D	41	3.7	
	4 University-industry collaboration in R&D	36	4.0	$\overline{}$
	Gov't procurement of advanced tech. products	54	3.4	
	Availability of scientists and engineers	35	4.6	
12.0	7 PCT patent applications applications/million pop.	35	14.4	

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 $\frac{1}{2} \frac{1}{2} \frac{1}$



Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016)

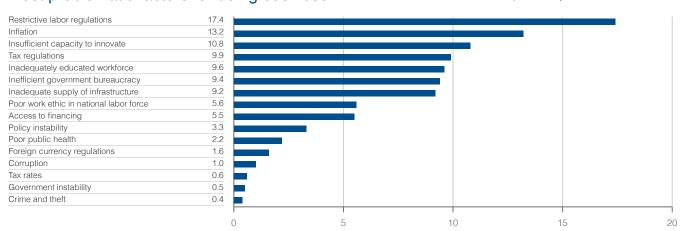
76576.1 2.4 Population (millions) GDP per capita (US\$) GDP (US\$ billions) GDP (PPP) % world GDP 0.28

Performance overview

	Rank / 138 Sc	ore (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	18	5.2 —		Rank	11 / 144	13 / 148	16 / 144	14 / 140	18 / 138
Subindex A: Basic requirements	5	6.1 —		Score	5.4	5.2	5.2	5.3	5.2
1st pillar: Institutions	10	5.7	1						
♣♣ 2nd pillar: Infrastructure	18	5.6	1				st pillar: titutions		
	ent 2	6.7			12th pill Innovati		1	2nd pillar: Infrastructure	
4th pillar: Health and primary educate	ion 27	6.3 —	1						
Subindex B: Efficiency enhancers	21	5.0 —			11th pillar: Business		4	3rd pilla Macroe	ar: conomic
5th pillar: Higher education and train	ing 30	5.1		sop	histication		3	environ	ment
th pillar: Goods market efficiency	7	5.4	1		n pillar:	\rightarrow			pillar: Ith and primary
7th pillar: Labor market efficiency	17	5.0			\ \				cation
8th pillar: Financial market development	nent 21	4.8		Tec	9th pillar: \times hnological			5th pilla Higher e	r: ducation
% 9th pillar: Technological readiness	33	5.3	1		readiness			and train	ning
$\stackrel{\stackrel{\wedge}{\leftarrow}_{2}}{\downarrow}$ 10th pillar: Market size	50	4.3			Financial n		,	6th pillar: Goods market	
Subindex C: Innovation and sophistication f	actors 18	5.0			develo	Lab	h pillar: or market	efficiency	
3 11th pillar: Business sophistication	18	5.2 —				ef	ficiency		
12th pillar: Innovation	18	4.9			Qata	r Middle	East and I	North Africa	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Qatar

	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	\sim
1.15 Organized crime	8	6.4	\sim
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	5.0	
2.02 Quality of roads	26	5.1	
2.03 Quality of railroad infrastructure			
•	N/Appl.	N/Appl. 5.5	_
2.04 Quality of port infrastructure	7		
2.05 Quality of air transport infrastructure	25	6.2	
2.06 Available airline seat kilometers millions/week			
2.07 Quality of electricity supply	21 18	6.4	~
2.08 Mobile-cellular telephone subscriptions /100 pop.	60	153.6 18.2	
2.09 Fixed-telephone lines /100 pop.			
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/Appl.	N/Appl.	
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	
5.07 Eocal availability of specialized training services 5.08 Extent of staff training	8	5.4	
5.00 Extent of stail training	O	5.4	

		Rank / 138	Value	Trend
A	6th pillar: Goods market efficiency	7	5.4	Trend
~	Intensity of local competition	17	5.7	
	Extent of market dominance	11	5.1	\sim
	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	
	No. of procedures to start a business	94	8	
	Time to start a business days	53	8.5	
	Agricultural policy costs Prevalence of non-tariff barriers	9	5.3	
	Trade tariffs % duty	55	4.0	_
	Prevalence of foreign ownership	71	4.5	
	Business impact of rules on FDI	69	4.6	$\overline{}$
6.13	Burden of customs procedures	17	5.2	$\overline{}$
	Imports % GDP	90	35.3	~
	Degree of customer orientation	14	5.6	
0.	Buyer sophistication	4	5.0	
`	7th pillar: Labor market efficiency	17	5.0	
	Cooperation in labor-employer relations	13	5.5	
	Flexibility of wage determination	8	6.0 5.1	
	Hiring and firing practices Redundancy costs weeks of salary	103	23.2	
	Effect of taxation on incentives to work	1	6.3	
	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	_
	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	
	Financial services meeting business needs	18	5.3	
	Affordability of financial services	9	5.2	
	Financing through local equity market Ease of access to loans	9	5.3	
	Venture capital availability	1	4.9	
	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	_
o8}\$5	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	
	FDI and technology transfer	7	5.4	
	Internet users % pop.	8	92.9	~
	Fixed-broadband Internet subscriptions /100 pop.	69	10.1	
	Mobile-broadband subscriptions /100 pop.	50 29	71.6	
	10th pillar: Market size	50	4.3	
	Domestic market size index	53	4.0	
	2 Foreign market size index	40	5.1	
	GDP (PPP) PPP \$ billions	50	319.8	
10.04	4 Exports % GDP	37	49.3	
and S	11th pillar: Business sophistication	18	5.2	
-	Local supplier quantity	18	5.0	
11.02	2 Local supplier quality	33	5.0	
11.03	State of cluster development	10	5.2	
	Nature of competitive advantage	24	4.9	
	5 Value chain breadth	14	5.2	
	Control of international distribution	4 20	5.4	$\overline{}$
	7 Production process sophistication 3 Extent of marketing	13	5.3	
	Willingness to delegate authority	7	5.3	
	12th pillar: Innovation	18	4.9	
7.1	Capacity for innovation	19	5.2	
	2 Quality of scientific research institutions	14	5.6	
	Company spending on R&D	11	5.2	
12.04	University-industry collaboration in R&D	10	5.2	
	Gov't procurement of advanced tech. products	2	5.3	
	Availability of scientists and engineers	4	5.5	
12.07	7 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 $\frac{1}{2} \frac{1}{2} \frac{1}$



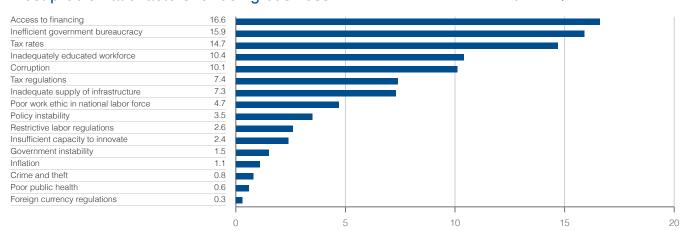
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlo	ok Database (April 2016)	
Population (millions)	19.9	GDP per capita (US\$)	8906.3
GDP (US\$ billions)	177.3	GDP (PPP) % world GDP	0.36

Performance overview

	Rank / 138 Sc	ore (1-7) Trend [Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	62	4.3 —		Rank	78 / 144	76 / 148	59 / 144	53 / 140	62 / 138
Subindex A: Basic requirements	72	4.6 —		Score	4.1	4.1	4.3	4.3	4.3
1st pillar: Institutions	92	3.6							
1 2nd pillar: Infrastructure	88	3.6					t pillar: titutions		
	ent 28	5.5 —			12th pillar:		+		
3 4th pillar: Health and primary educa	tion 88	5.5 ——		6			6	Infrastructure	
Subindex B: Efficiency enhancers	55	4.3			11th pillar: Business		4	3rd pillar Macroec	
5th pillar: Higher education and train	ning 67	4.4		sop	sophistication			environn	nent
	80	4.2 —			h pillar:			4th pi	llar: h and primary
7th pillar: Labor market efficiency	88	4.0 —			\ \			educa	
8th pillar: Financial market developer	nent 86	3.7		Tec	9th pillar:			5th pillar: Higher ed	
9th pillar: Technological readiness	48	4.7			readiness			and traini	ng
10th pillar: Market size	42	4.5 —	1		Financial n		' (6th pillar: Goods market	
Subindex C: Innovation and sophistication	actors 100	3.3			develop	Labo	or market	efficiency	
→ 11th pillar: Business sophistication	104	3.6				eff	iciency		
* 12th pillar: Innovation	93	3.1			Roma	nia 🗌 Eur	ope and Nor	rth America	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Romania

	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	$\overline{}$
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	<u></u>
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	\sim
2.09 Fixed-telephone lines /100 pop.	53	19.8	
	28	5.5	
3.01 Government budget balance % GDP	32	-1.5	
3.02 Gross national savings % GDP	44	24.4	\sim
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		
3 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			
5.01 Secondary education enrollment rate gross %	67 63	4.4 94.8	_
•	50		
5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system		53.2	\sim
•	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	<u> </u>

	Rank / 138	Value	Trend
	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 6.04 Effect of taxation on incentives to invest	101 127	3.3	
6.05 Total tax rate % profits	88	42.0	~~
6.06 No. of procedures to start a business	41	5	$\overline{}$
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 6.11 Prevalence of foreign ownership	5 85	1.0 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 7.04 Redundancy costs weeks of salary	82 6	3.6	
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	$\overline{}$
7.09 Country capacity to attract talent	127	2.2	
7.10 Female participation in the labor force ratio to men	81	0.77	
ath pillar: Financial market development	86	3.7	
8.01 Financial services meeting business needs	125	3.4	
8.02 Affordability of financial services 8.03 Financing through local equity market	121 123	2.9	_
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 9.03 FDI and technology transfer	88 69	4.3	
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 10.04 Exports % GDP	44	413.8 44.6	$-\!\!\!\!/$
3 11th pillar: Business sophistication			
11.01 Local supplier quantity	104 112	3.6 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 11.08 Extent of marketing	97	3.4	
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 engineers12.07 PCT patent applications applications/million pop.	60 52	4.1 3.4	
12.07 1 OT patern applications applications/million pop.	32	5.4	

GDP (US\$ billions)

9054 9

3.27

Russian Federation 43rd / 138

Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016) 146.3 Population (millions) GDP per capita (US\$)

GDP (PPP) % world GDP

Performance overview

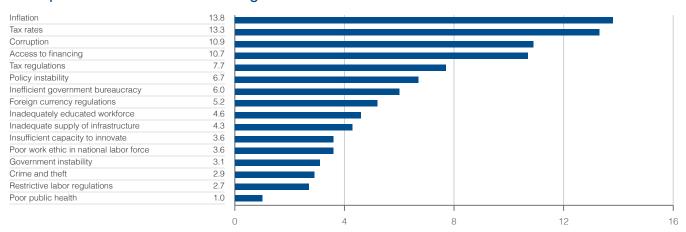
	Rank / 138 Sc	ore (1-7) Trend D	istance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	43	4.5 —		Rank	67 / 144	64 / 148	53 / 144	45 / 140	43 / 138
Subindex A: Basic requirements	59	4.7		Score	4.2	4.2	4.4	4.4	4.5
1st pillar: Institutions	88	3.6 —							
4→ 2nd pillar: Infrastructure	35	4.9 —	1				st pillar: stitutions		
	t 91	4.3			12th pil Innovat		1	2nd pillar: Infrastructure	
4th pillar: Health and primary educatio	n 62	5.9	1		iiiiova		6		
Subindex B: Efficiency enhancers	38	4.6 —			11th pillar: Business			3rd pilla Macroed	
🦈 5th pillar: Higher education and trainin	g 32	5.1 —		sop	histication	uistication		environi	ment
fth pillar: Goods market efficiency	87	4.2 —			h pillar:ket size			4th p	illar: th and primary
7th pillar: Labor market efficiency	49	4.4 —			\			educ	ation
8th pillar: Financial market developme	nt 108	3.4		Tec	9th pillar:			5th pillar Higher ed	
9th pillar: Technological readiness	62	4.3			readiness			and train	ing
$\epsilon_{\varphi}^{\gamma_{\gamma}}$ 10th pillar: Market size	6	5.9 —	1		Financial			6th pillar: Goods market	
Subindex C: Innovation and sophistication fac	tors 66	3.6 —			develo	Lab	h pillar: or market	efficiency	
ം 11th pillar: Business sophistication	72	3.8				ет	ficiency		
12th pillar: Innovation	56	3.4			F	Russian Fede	eration	Eurasia	

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 quasiclosure of international financial markets to Russian entities, as seen in the reduced availability of loans and venture capital.

Most problematic factors for doing business





Russian Federation

	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	_
	103	4.0	
1.18 Strength of auditing and reporting standards	73	4.0	
1.19 Efficacy of corporate boards1.20 Protection of minority shareholders' interests			
,	116 63	3.5 5.7	
1.21 Strength of investor protection 0-10 (best)			
↑↑ 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	_
	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	
	00	95.2	_
4.10 Primary education enrollment rate net %	66		
4.10 Primary education enrollment rate net %\$\text{5}\$ 5th pillar: Higher education and training}	32	5.1	
⇒ 5th pillar: Higher education and training	32		سر
 ⇒ 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross %	32 43	100.6	
5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross %	32 43 18	100.6 78.7	
5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system	32 43 18 69	100.6 78.7 3.7	_\ _\
5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education	32 43 18 69 52	100.6 78.7 3.7 4.5	\ <u>\</u>
5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools	32 43 18 69 52 74	100.6 78.7 3.7 4.5 4.1	\
5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools	32 43 18 69 52 74 33	100.6 78.7 3.7 4.5 4.1 5.1	}]]]]]
5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools	32 43 18 69 52 74	100.6 78.7 3.7 4.5 4.1	111111

		Rank / 138	Value	Trend
8	6th pillar: Goods market efficiency	87	4.2	
	Intensity of local competition	81	5.0	
	Extent of market dominance	59	3.8	
	Effectiveness of anti-monopoly policy Effect of taxation on incentives to invest	82 106	3.5	
	Total tax rate % profits	98	47.0	^
	No. of procedures to start a business	40	4	_
6.07	Time to start a business days	65	10.5	\
	Agricultural policy costs	110	3.2	
	Prevalence of non-tariff barriers	111	3.9	
	Trade tariffs % duty Prevalence of foreign ownership	73 126	5.8	$\stackrel{\sim}{=}$
	Business impact of rules on FDI	124	3.5	
	Burden of customs procedures	83	3.8	
6.14	Imports % GDP	128	21.2	\checkmark
	Degree of customer orientation	85	4.5	
	Buyer sophistication	43	3.7	
J.	7th pillar: Labor market efficiency	49	4.4	
	Cooperation in labor-employer relations	103	4.1	
	Flexibility of wage determination Hiring and firing practices	23	5.6	
	Hiring and firing practices Redundancy costs weeks of salary	45 77	4.1 17.4	
	Effect of taxation on incentives to work	105	3.4	
	Pay and productivity	41	4.4	_
7.07	Reliance on professional management	88	3.9	
	Country capacity to retain talent	81	3.3	
	Country capacity to attract talent	82	3.2	
-	Female participation in the labor force ratio to men	50	0.86	
_	8th pillar: Financial market development	108	3.4	
	Financial services meeting business needs Affordability of financial services	111	3.6	
	Financing through local equity market	95	3.1	
	Ease of access to loans	115	3.0	
8.05	Venture capital availability	87	2.6	
	Soundness of banks	121	3.7	
	Regulation of securities exchanges	113	3.5	
0	Legal rights index 0-10 (best)	46	6	
	9th pillar: Technological readiness	62	4.3	
	Availability of latest technologies	83 86	4.4	
	Firm-level technology absorption FDI and technology transfer	111	4.3 3.7	
	Internet users % pop.	39	73.4	
	Fixed-broadband Internet subscriptions /100 pop.	47	18.8	
9.06	Internet bandwidth kb/s/user	83	26.8	
	Mobile-broadband subscriptions /100 pop.	40	71.3	
£ 7 7	10th pillar: Market size	6	5.9	
	Domestic market size index	6	5.8	
	2 Foreign market size index	5	6.2	
	3 GDP (PPP) PPP \$ billions 4 Exports % GDP	90	3717.6 29.5	=
	11th pillar: Business sophistication	72 83	3.8	
	1 Local supplier quantity 2 Local supplier quality	83 67	4.3	
	3 State of cluster development	95	3.4	
	4 Nature of competitive advantage	73	3.4	_
	5 Value chain breadth	80	3.7	
	6 Control of international distribution	59	3.7	
	7 Production process sophistication	74 67	3.7	
	Extent of marketing Willingness to delegate authority	67 78	4.4 3.6	
	12th pillar: Innovation			-
	1 Capacity for innovation	56 78	3.4 4.0	
	2 Quality of scientific research institutions	46	4.0	
	3 Company spending on R&D	66	3.3	
	4 University-industry collaboration in R&D	46	3.7	
	Gov't procurement of advanced tech. products	68	3.3	
	Availability of scientists and engineers	58	4.1	
12.0	7 PCT patent applications applications/million pop.	43	8.1	

2016-2017 edition

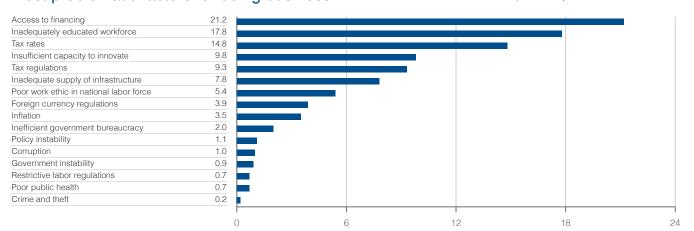
Key Indicators.	2015	Source: International Monetary Fund: World Economic Outlook Database (April 2016)
Nev illulcators.	2013	Source: International Monetary Fund: World Economic Outlook Database (April 2016)

Population (millions)	11.3	GDP per capita (US\$)	731.5
GDP (US\$ billions)	8.3	GDP (PPP) % world GDP	0.02

Performance overview

	Rank / 138 Sc	ore (1-7) Trend [Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	52	4.4 —		Rank	63 / 144	66 / 148	62 / 144	58 / 140	52 / 138	
Subindex A: Basic requirements	53	4.7 —		Score	4.2	4.2	4.3	4.3	4.4	
1st pillar: Institutions	13	5.6 —								
♣♣ 2nd pillar: Infrastructure	97	3.3 —					t pillar: titutions			
	ent 80	4.5		12th pillar:		+	2nd pillar: Infrastructure			
3 4th pillar: Health and primary educat	on 84	5.5 —		illiovation (8	Illiastracture		
Subindex B: Efficiency enhancers	81	3.9		11th pillar: Business		4	3rd pillar: Macroeconomic			
🥞 5th pillar: Higher education and train	ng 114	3.2		sophistication			3 0	environment 4th pillar: Health and primary education 5th pillar: Higher education and training		
6th pillar: Goods market efficiency	35	4.7 —		10th pillar: Market size						
7th pillar: Labor market efficiency	7	5.4		9th pillar: Technological						
8th pillar: Financial market development	ent 32	4.6								
% 9th pillar: Technological readiness	100	3.2		readiness						
10th pillar: Market size	127	2.4 —		8th pillar: Financial market development 7th pillar: Labor market efficiency		1	6th pillar: Goods market			
Subindex C: Innovation and sophistication fa	actors 54	3.8 ——				or market	efficiency			
31th pillar: Business sophistication	64	4.0				iciency				
12th pillar: Innovation	47	3.6 —			R	wanda 🗌 S	Sub-Sahara	ın Africa		

Most problematic factors for doing business Source: World Economic Forum, Executive Opinion Survey 2016



Rwanda

	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	_
	6		
1.16 Reliability of police services		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	$\overline{}$
2.02 Quality of roads	31	5.0	$\overline{}$
2.03 Quality of railroad infrastructure	N/Appl.	N/Appl.	
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	
	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	01.0	
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	
2.00 Exist of old framing	55	7.1	

	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 6.04 Effect of taxation on incentives to invest	26 29	4.5	
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	$\overline{}$
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 8	4.6 5.7	\sim
6.12 Business impact of rules on FDI 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	$\overline{}$
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 45	5.2	
7.06 Pay and productivity 7.07 Reliance on professional management	31	4.4	
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	\sim
8.04 Ease of access to loans	64	4.0	
8.05 Venture capital availability 8.06 Soundness of banks	37 78	3.3	
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	$\overline{}$
9.03 FDI and technology transfer	37	4.8	
9.04 Internet users % pop.	119	18.0	$\overline{}$
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 10.03 GDP (PPP) PPP \$ billions	130 123	2.8	
10.04 Exports % GDP	129	12.2	
and 11th pillar: Business sophistication	64	4.0	
11.01 Local supplier quantity	82	4.0	
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	$\overline{}$
11.07 Production process sophistication	101	3.4	
11.08 Extent of marketing 11.09 Willingness to delegate authority	69 64	4.4 3.8	\leq
12th pillar: Innovation	47	3.6	
12.01 Capacity for innovation 12.02 Quality of scientific research institutions	54 80	4.3	
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	

Saudi Arabia 29th / 138

Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlo	ok 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

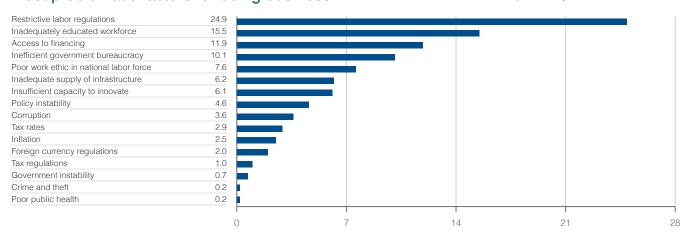
	Rank / 138 Score	e (1-7) Trend D	istance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	29	4.8 —		Rank	18 / 144	20 / 148	24 / 144	25 / 140	29 / 138
Subindex A: Basic requirements	32	5.2		Score	5.2	5.1	5.1	5.1	4.8
1st pillar: Institutions	24	5.1							
♣♣ 2nd pillar: Infrastructure	31	5.1 ——					1st pillar: nstitutions		
	ent 68	4.7			12th pill Innovati		1	2nd pillar: Infrastructure	
3 4th pillar: Health and primary educat	on 51	6.0 —	1		miovaci		6		
Subindex B: Efficiency enhancers	33	4.7			11th pillar: Business		14	3rd pilla Macroed	onomic
🦈 5th pillar: Higher education and train	ng 46	4.8		sop	histication		3	environr	nent
th pillar: Goods market efficiency	41	4.6 —			h pillar:			4th p	illar: h and primary
7th pillar: Labor market efficiency	65	4.3 —			\ \			educ	
8th pillar: Financial market development	ent 47	4.2		Tec	9th pillar:			5th pillar: Higher ed	
% 9th pillar: Technological readiness	41	5.0	1		readiness			and traini	ng
10th pillar: Market size	14	5.4 —	1		Financial r			6th pillar: Goods market	
Subindex C: Innovation and sophistication fa	actors 36	4.1 —		development 7th pillar: efficiency Labor market					
11th pillar: Business sophistication	31	4.5	1			(efficiency		
* 12th pillar: Innovation	42	3.7 —			Saudi Ar	abia N	∕liddle East a	nd North Africa	

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



Saudi Arabia

	Rank / 138	Value	Trend
1st pillar: Institutions	24	5.1	_
1.01 Property rights	32	5.3	<u></u>
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 terrorism 1.14 Business costs of crime and violence	15	5.7	$\overline{}$
1.15 Organized crime	16	6.1	_
	27	5.8	
1.16 Reliability of police services			
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	_
4→ 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	$\overline{}$
			_
	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	<u></u>
3.04 Government debt % GDP	3	5.8	\sim
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.	71	<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	
	51	4.1	

	Rank / 138	Value	Trend
fth 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	<u></u>
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 6.06 No. of procedures to start a business	7 126	15.0	
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 30	4.7	
6.16 Buyer sophistication		4.0	
7th pillar: Labor market efficiency	65	4.3	
7.01 Cooperation in labor-employer relations	33	4.9	\sim
7.02 Flexibility of wage determination	21	5.7	
7.03 Hiring and firing practices 7.04 Redundancy costs weeks of salary	86	4.5	\leq
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	$\overline{}$
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 8.07 Regulation of securities exchanges	27 39	5.8 5.1	
8.08 Legal rights index 0-10 (best)	108	2	$\overline{}$
\$\$\text{9}\$ 9th pillar: Technological readiness	41	5.0	
9.01 Availability of latest technologies	41	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 11.05 Value chain breadth	41 30	4.1	
11.06 Control of international distribution	26	4.4	
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	\sim
12.07 PCT patent applications applications/million pop.	48	6.2	



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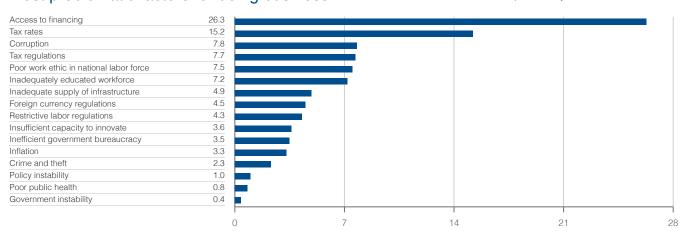
Kev	Indicators.	2015	Source: International Monetary Fund; World Economic Outlook Database (April 2016)
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Population (millions)	15.0	GDP per capita (US\$)	913.0
GDP (US\$ billions)	13.7	GDP (PPP) % world GDP	0.03

Performance overview

Rank / 138 Sco	ore (1-7) Tren	d Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
112	3.7		Rank	117 / 144	113 / 148	112 / 144	110 / 140	112 / 138
112	3.9 —		Score	3.7	3.7	3.7	3.7	3.7
69	4.0							
109	3.0 —							
ent 92	4.3 —					1	2nd pillar:	
ion 126	4.2					6	\	
111	3.5			11th pillar: Business	$\langle / \rangle \langle$			r: conomic
ing 111	3.3 —		s	ophistication		3	environ	ment
84	4.2 —				(\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \			oillar: th and primary
94	4.0			\				ation
nent 88	3.7		Т	9th pillar:) Technological				
103	3.2 —			readiness			and train	ing
103	2.9 —			Financia	l market		6th pillar: Goods market	
actors 62	3.7	~		devel	. Lal	oor market	efficiency	
70	3.9				е	miciency		
50	3.5				Senegal	Sub-Sahara	an Africa	
t	112 112 69 109 ent 92 tion 126 111 hing 111 84 94 nent 88 103 103 factors 62 70	112 3.7 — 112 3.9 — 69 4.0 — 109 3.0 — ent 92 4.3 — tion 126 4.2 — 111 3.5 — ning 111 3.3 — 84 4.2 — 94 4.0 — nent 88 3.7 — 103 3.2 — 103 2.9 — factors 62 3.7 — 70 3.9	112 3.9 — — — — — — — — — — — — — — — — — — —	112 3.7 Score 112 3.9 Score 69 4.0 Score 109 3.0 Score 111 3.5 Score	112 3.7 Score 3.7 69 4.0 1109 3.0 1109 3.0 1100 126 4.2 1101 111 3.5 1111 3.3 111 3.3 1111 3.3 1111 3.3 111 3.3 111 3.3 1111 3.3 1111 3.3 1111 3.3 1111 3.3 1111 3.3 1111 3.3	112 3.7	112 3.7 Score 3.7 3.7 3.7 69 4.0 Score 3.7 3.7 3.7 69 4.0 Score 3.7 3.7 3.7 1109 3.0 Score 3.7 3.7 3.7 12th pillar: Institutions 12th pillar: Innovation 11th pillar: Business sophistication 10th pillar: Market size 94 4.0 Score 3.7 3.7 3.7 11th pillar: Market size 94 4.0 Score 3.7 3.7 3.7 11th pillar: Market size 94 4.0 Score 3.7 3.7 3.7 11th pillar: Honovation 10th pillar: Technological readiness 9th pillar: Financial market development 103 3.2 Score 3.7 This pillar: Labor market efficiency	112 3.7

Most problematic factors for doing business Source: World Economic Forum, Executive Opinion Survey 2016



Senegal

•	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	
1.17 Ethical penavior of fifths 1.18 Strength of auditing and reporting standards	107	3.8	
9 9 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	\sim
2.05 Quality of air transport infrastructure	85	4.1	\sim
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	_
	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	106	4.0	
	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	_
· · · · · · · · · · · · · · · · · · ·	82	3.6	
5.03 Quality of the education system		2.0	
5.03 Quality of the education system 5.04 Quality of math and science education	85	3.8	
· · · · · · · · · · · · · · · · · · ·	85 35	4.9	
5.04 Quality of math and science education			_
5.04 Quality of math and science education 5.05 Quality of management schools	35	4.9	

	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 6.04 Effect of taxation on incentives to invest	81 91	3.5	
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	$\overline{}$
6.10 Trade tariffs % duty	106	9.9	\sim
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	\sim
6.14 Imports % GDP 6.15 Degree of customer orientation	60 77	46.1	
6.16 Buyer sophistication	119	2.7	
7th pillar: Labor market efficiency	94	4.0	
	94 77	4.0	
7.01 Cooperation in labor-employer relations 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 8.05 Venture capital availability	100 83	3.3 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 10.03 GDP (PPP) PPP \$ billions	114	3.5	
10.03 GDP (PPP) PPP \$ billions 10.04 Exports % GDP	102	36.7 24.0	
11th pillar: Business sophistication			
	70 52	3.9	
11.01 Local supplier quantity 11.02 Local supplier quality	52 69	4.6	\sim
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	\sim
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 12.05 Gov't procurement of advanced tech. products	49 56	3.6	
12.06 Availability of scientists and engineers	85	3.8	_
12.07 PCT patent applications applications/million pop.	121	0.0	
1 11 m			



2016-2017 edition

Key	Indicators.	2015	Source: International Monetar	ry Fund; World Economic Outlook Database (April 2016)
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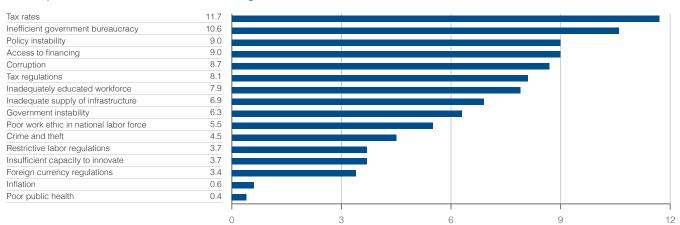
Population (millions)	7.1	GDP per capita (US\$)	5119.8
GDP (US\$ billions)	36.5	GDP (PPP) % world GDP	0.09

Performance overview

	Rank / 138 Sc	ore (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	90	4.0		Rank	95 / 144	101 / 148	94 / 144	94 / 140	90 / 138	
Subindex A: Basic requirements	87	4.3		Score	3.9	3.8	3.9	3.9	4.0	
1st pillar: Institutions	115	3.3 —								
♣♣ 2nd pillar: Infrastructure	74	3.9 ~					pillar: itutions			
	nt 103	4.1 —		12th pillar:		1	2nd pillar: Infrastructure			
4th pillar: Health and primary education	on 53	6.0	1	6			6			
Subindex B: Efficiency enhancers	90	3.9			11th pillar: Business		4	3rd pilla Macroed	conomic	
🦈 5th pillar: Higher education and training	ng 69	4.4		sop	sophistication		3	environment		
th pillar: Goods market efficiency	121	3.8		10th pillar: Market size			4th pillar: Health and pri			
7th pillar: Labor market efficiency	106	3.8 —			\ '			educ	ation	
8th pillar: Financial market development	ent 110	3.4		Teo	9th pillar: Technological			5th pillar Higher e		
ুঠি 9th pillar: Technological readiness	70	4.1		readiness			and train	ing		
્રૈંં 10th pillar: Market size	74	3.6			Financial r			6th pillar: Goods market		
Subindex C: Innovation and sophistication fa	ctors 120	3.1		development 7th pillar: efficiency Labor market			efficiency			
11th pillar: Business sophistication	125	3.2				ет	ciency			
* 12th pillar: Innovation	108	3.0			Serb	oia 🗌 Europ	e and Nor	th America		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Serbia

	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	4.4	
•	97	3.7	
1.16 Reliability of police services 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	\sim
2.08 Mobile-cellular telephone subscriptions /100 pop.	61	120.5	V
2.09 Fixed-telephone lines /100 pop.	27	36.5	~
	103	4.1	
3.01 Government budget balance % GDP	80	-3.7	~~
3.02 Gross national savings % GDP	111	12.9	1
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	77.4	
<u></u>			
* 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	_
	46		
5.02 Tertiary education enrollment rate gross %		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	

	Rank / 138	Value	Trend
	121	3.8	
6.01 Intensity of local competition	128	4.2	
6.02 Extent of market dominance	129 118	2.9	
6.03 Effectiveness of anti-monopoly policy 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	\sim
6.08 Agricultural policy costs	132	2.8	
6.09 Prevalence of non-tariff barriers 6.10 Trade tariffs % duty	101	4.0	
6.11 Prevalence of foreign ownership	70 98	5.1	
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	\sim
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 7.04 Redundancy costs weeks of salary	84 17	3.6 7.7	$\overline{}$
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 8.03 Financing through local equity market	124 112	2.9	
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 9.03 FDI and technology transfer	122 109	3.8	
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 10.04 Exports % GDP	74 38	97.5 48.2	_
·			
11th pillar: Business sophistication	125 118	3.2	
11.01 Local supplier quantity 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	\sim
11.07 Production process sophistication	119	3.0	
11.08 Extent of marketing 11.09 Willingness to delegate authority	127 132	3.7 2.9	
12th pillar: Innovation			
12.01 Capacity for innovation	108 130	3.0	
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 $\frac{1}{2} \frac{1}{2} \frac{1}$

Sierra Leone 132nd / 138

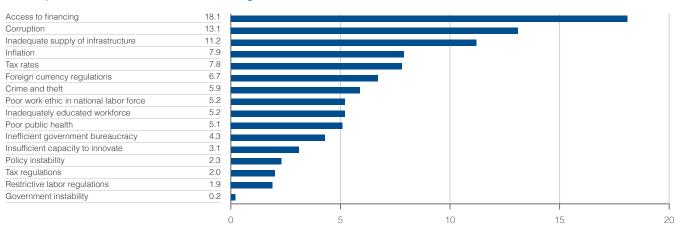
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlook Database (April 2016)			
Population (millions)	6.3	GDP per capita (US\$)	659.4	
GDP (US\$ billions)	4.2	GDP (PPP) % world GDP	0.01	

Performance overview

	Rank / 138 Sc	ore (1-7) Trend [Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	132	3.2 —		Rank	143 / 144	144 / 148	138 / 144	137 / 140	132 / 138	
Subindex A: Basic requirements	129	3.3 —		Score	2.8	3.0	3.1	3.1	3.2	
1st pillar: Institutions	121	3.2 —								
→ 2nd pillar: Infrastructure	127	2.3					1st pillar: Institutions			
	t 123	3.6		12th pillar:			1	2nd pillar: Infrastructure		
3 4th pillar: Health and primary education	n 127	4.1 —		imovation				, initial astate		
Subindex B: Efficiency enhancers	134	3.0 —			11th pillar: Business	\langle / \rangle			economic	
🥞 5th pillar: Higher education and training	133	2.6 —		S	sophistication			enviror	nment	
fth pillar: Goods market efficiency	123	3.8		10th pillar: Market size				4th pillar: Health and		
7th pillar: Labor market efficiency	110	3.8 —			market size			edu	cation	
8th pillar: Financial market development	nt 123	3.1 —		7	9th pillar: Technological readiness			5th pilla Higher e	r: education	
% 9th pillar: Technological readiness	132	2.4 ~						and trai	ning	
10th pillar: Market size	131	2.1			Financia			6th pillar: Goods market		
Subindex C: Innovation and sophistication fact	tors 130	2.9		development 7th pillar: efficienc Labor market efficiency				efficiency		
ംഗ് 11th pillar: Business sophistication	133	3.1								
12th pillar: Innovation	130	2.6			Sie	erra Leone	Sub-Sah	aran Africa		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Sierra Leone

	DI- / 100	V-I	Total
A det willow Institutions	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	\sim
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	$\overline{}$
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	\sim
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	\sim
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/Appl.	N/Appl.	
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	
	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		
		4.4	
4th pillar: Health and primary education	127	4.1	
4.01 Malaria incidence cases/100,000 pop.		39584.4	\sim
4.02 Business impact of malaria	69	2.9	\leq
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	
	137	50.9	\sim
4.08 Life expectancy years			
	119	2.9	
4.09 Quality of primary education		2.9 97.9	
4.09 Quality of primary education 4.10 Primary education enrollment rate net %	119 31	97.9	_
4.09 Quality of primary education 4.10 Primary education enrollment rate net % \$\text{5}\$ 5th pillar: Higher education and training}	119 31 133	97.9 2.6	_
4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross %	119 31 133 123	97.9 2.6 43.4	<i>─</i>
4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross %	119 31 133 123 137	97.9 2.6 43.4 2.2	\ \ \ \
4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system	119 31 133 123 137 110	97.9 2.6 43.4 2.2 3.0	~~
4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education	119 31 133 123 137 110 123	97.9 2.6 43.4 2.2 3.0 2.7	-\-\-\-\-\-
4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools	119 31 133 123 137 110 123 129	97.9 2.6 43.4 2.2 3.0 2.7 3.2	
4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools 5.07 Local availability of specialized training services	119 31 133 123 137 110 123	97.9 2.6 43.4 2.2 3.0 2.7	- - - -

	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 42	3.4	$\overline{}$
6.05 Total tax rate % profits 6.06 No. of procedures to start a business	54	6	$\stackrel{\sim}{-}$
6.07 Time to start a business days	56	10.0	$\overline{}$
6.08 Agricultural policy costs	115	3.2	_
6.09 Prevalence of non-tariff barriers	116	3.7	$\overline{}$
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	\sim
6.13 Burden of customs procedures	122	3.2	$\widehat{}$
6.14 Imports % GDP 6.15 Degree of customer orientation	39 121	56.4 3.9	\sim
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	104	4.1	
7.03 Hiring and firing practices	77	3.7	
7.04 Redundancy costs weeks of salary	135	75.5	$\overline{}$
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	\sim
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	\sim
8.01 Financial services meeting business needs	127	3.3	
8.02 Affordability of financial services	129 114	2.7	
8.03 Financing through local equity market 8.04 Ease of access to loans	128	2.7	
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	\sim
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. 9.06 Internet bandwidth kb/s/user	n/a 133	n/a	
9.07 Mobile-broadband subscriptions /100 pop.	117	2.0 15.2	\rightarrow
10th pillar: Market size			
10.01 Domestic market size index	131 130	2.1 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	
3 11th pillar: Business sophistication	133	3.1	
11.01 Local supplier quantity	106	4.1	\sim
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 11.08 Extent of marketing	134 132	2.5	
11.09 Willingness to delegate authority	110	3.3	
12th pillar: Innovation		2.6	
12.01 Capacity for innovation	130 127	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	

52887.8



Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016) 5.5 Population (millions) GDP per capita (US\$)

GDP (PPP) % world GDP 0.42 GDP (US\$ billions)

Performance overview

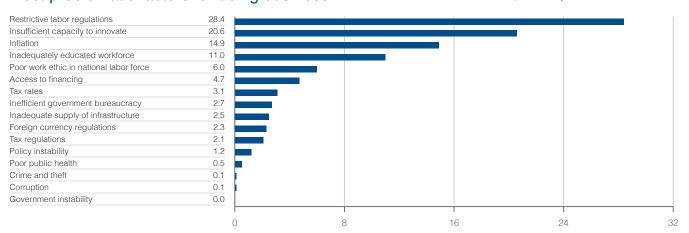
	Rank / 138 Sc	ore (1-7)	Trend Distance from	best Edition	2012-13	2013-14	2014-15	2015-16	2016-17			
Global Competitiveness Index	2	5.7	_	Rank	2 / 144	2 / 148	2 / 144	2 / 140	2 / 138			
Subindex A: Basic requirements	1	6.4		Score	5.7	5.6	5.6	5.7	5.7			
1st pillar: Institutions	2	6.1		_								
♣♣ 2nd pillar: Infrastructure	2	6.5		— I			1st pillar:					
	ent 11	6.1		-1	12th pillar: Innovation						2nd pillar: Infrastructure	
3 4th pillar: Health and primary educat	ion 2	6.7		— I				nimastructure				
Subindex B: Efficiency enhancers	2	5.7		•	11th pillar: Business		4		economic			
🥱 5th pillar: Higher education and train	ing 1	6.3			sophistication			environment				
6th pillar: Goods market efficiency	1	5.8			10th pillar: Market size			4th pillar: Health and				
7th pillar: Labor market efficiency	2	5.8		— I				edu	cation			
8th pillar: Financial market development	nent 2	5.7			9th pillar: Technological readiness			5th pilla Higher	r: education			
্ব্যুঁ৯ 9th pillar: Technological readiness	9	6.1		-1				and trai	ning			
10th pillar: Market size	37	4.7		-1	Lab			6th pillar: Goods market				
Subindex C: Innovation and sophistication f	actors 12	5.3		-1			7th pillar: abor market	efficiency t				
مر 11th pillar: Business sophistication	19	5.2		-1			efficiency					
* 12th pillar: Innovation	9	5.3	_	- 1	Sing	apore	East Asia a	and Pacific				

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



Singapore

	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	
1.20 Protection of milionty shareholders interests 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	\sim
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	_
	11	6.1	_
3.01 Government budget balance % GDP	6	1.1	\sim
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	

	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 6.04 Effect of taxation on incentives to invest	5	5.5	
6.05 Total tax rate % profits	10	18.4	$\overline{}$
6.06 No. of procedures to start a business	11	3	
6.07 Time to start a business days	6	2.5	$\overline{}$
6.08 Agricultural policy costs	3	5.3	
6.09 Prevalence of non-tariff barriers	1	5.8	\sim
6.10 Trade tariffs % duty	2	0.0	\sim
6.11 Prevalence of foreign ownership 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 7.05 Effect of taxation on incentives to work	3	3.0 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 8.06 Soundness of banks	3 8	6.4	
8.07 Regulation of securities exchanges	1	6.3	
8.08 Legal rights index 0-10 (best)	20	8	$\overline{}$
	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. 9.06 Internet bandwidth kb/s/user	33	26.5 737.0	
9.07 Mobile-broadband subscriptions /100 pop.	2	142.2	
10th pillar: Market size			
10.01 Domestic market size index	37 46	4.7	
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	
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	$\overline{}$
11.06 Control of international distribution	22	4.6	
11.07 Production process sophistication 11.08 Extent of marketing	17 17	5.7 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	

Slovak Republic 65th / 138

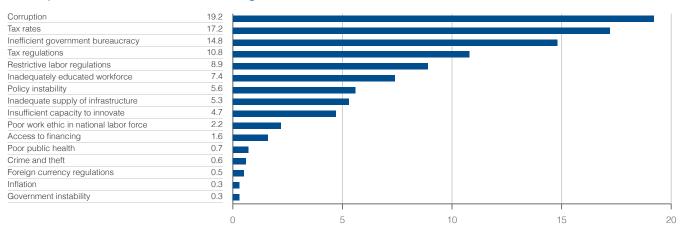
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlook Database (April 2016)				
Population (millions)	5.4	GDP per capita (US\$)	15991.7		
GDP (US\$ billions)	86.6	GDP (PPP) % world GDP	0.14		

Performance overview

	Rank / 138 Sc	ore (1-7) Trend D	stance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	65	4.3		Rank	71 / 144	78 / 148	75 / 144	67 / 140	65 / 138	
Subindex A: Basic requirements	54	4.7 —		Score	4.1	4.1	4.1	4.2	4.3	
1st pillar: Institutions	102	3.5 —								
♣ 2nd pillar: Infrastructure	61	4.2 —					st pillar: stitutions			
	ent 37	5.3 —			12th pill Innovati		1	2nd pillar: Infrastructure		
3 4th pillar: Health and primary education	on 55	6.0 —	1	6			6			
Subindex B: Efficiency enhancers	47	4.4 ——			11th pillar: Business		40	3rd pilla Macroed		
🥱 5th pillar: Higher education and traini	ng 61	4.5		sop	sophistication			environment		
6th pillar: Goods market efficiency	53	4.5 —			h pillar:			4th p	illar: h and primary	
7th pillar: Labor market efficiency	93	4.0 —			\ \			educ		
8th pillar: Financial market development	ent 33	4.6	1	Tec	9th pillar: Technological readiness			5th pillar: Higher ed		
% 9th pillar: Technological readiness	44	4.8	1					and train	ing	
್ಘೆ 10th pillar: Market size	61	4.0 —	1		Financial n			6th pillar: Goods market		
Subindex C: Innovation and sophistication fa	actors 57	3.7 —		development 7th pillar: efficiency Labor market				efficiency		
11th pillar: Business sophistication	55	4.1 —				e e	fficiency			
* 12th pillar: Innovation	68	3.3 —			Slovak Re	epublic	Europe and	d North America	a	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Slovak Republic

1st pillar: Institutions 1.01 Property rights 1.02 Intellectual property protection 1.03 Diversion of public funds 1.04 Public trust in politicians 1.05 Irregular payments and bribes 1.06 Judicial independence 1.07 Favoritism in decisions of government officials 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 regs 1.12 Transparency of government policymaking 1.13 Business costs of terrorism 1.14 Business costs of crime and violence 1.15 Organized crime 1.16 Reliability of police services	102 79 54 122 110 89 120 136 118 131 137 133 84	Value 3.5 4.2 4.3 2.4 2.2 3.6 2.8 1.9 2.3 2.1	Trend
 1.01 Property rights 1.02 Intellectual property protection 1.03 Diversion of public funds 1.04 Public trust in politicians 1.05 Irregular payments and bribes 1.06 Judicial independence 1.07 Favoritism in decisions of government officials 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 regs 1.12 Transparency of government policymaking 1.13 Business costs of terrorism 1.14 Business costs of crime and violence 1.15 Organized crime 	79 54 122 110 89 120 136 118 131 137 133 84	4.2 4.3 2.4 2.2 3.6 2.8 1.9 2.3 2.3 2.1	
 1.02 Intellectual property protection 1.03 Diversion of public funds 1.04 Public trust in politicians 1.05 Irregular payments and bribes 1.06 Judicial independence 1.07 Favoritism in decisions of government officials 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 regs 1.12 Transparency of government policymaking 1.13 Business costs of terrorism 1.14 Business costs of crime and violence 1.15 Organized crime 	54 122 110 89 120 136 118 131 137 133 84	4.3 2.4 2.2 3.6 2.8 1.9 2.3 2.3 2.1	
 1.03 Diversion of public funds 1.04 Public trust in politicians 1.05 Irregular payments and bribes 1.06 Judicial independence 1.07 Favoritism in decisions of government officials 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 regs 1.12 Transparency of government policymaking 1.13 Business costs of terrorism 1.14 Business costs of crime and violence 1.15 Organized crime 	122 110 89 120 136 118 131 137 133 84	2.4 2.2 3.6 2.8 1.9 2.3 2.3 2.1	
1.04 Public trust in politicians 1.05 Irregular payments and bribes 1.06 Judicial independence 1.07 Favoritism in decisions of government officials 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 regs 1.12 Transparency of government policymaking 1.13 Business costs of terrorism 1.14 Business costs of crime and violence 1.15 Organized crime	110 89 120 136 118 131 137 133 84	2.2 3.6 2.8 1.9 2.3 2.3 2.1	
1.05 Irregular payments and bribes 1.06 Judicial independence 1.07 Favoritism in decisions of government officials 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 regs 1.12 Transparency of government policymaking 1.13 Business costs of terrorism 1.14 Business costs of crime and violence 1.15 Organized crime	89 120 136 118 131 137 133 84	3.6 2.8 1.9 2.3 2.3 2.1	
1.06 Judicial independence 1.07 Favoritism in decisions of government officials 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 regs 1.12 Transparency of government policymaking 1.13 Business costs of terrorism 1.14 Business costs of crime and violence 1.15 Organized crime	120 136 118 131 137 133 84	2.8 1.9 2.3 2.3 2.1	
1.07 Favoritism in decisions of government officials 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 regs 1.12 Transparency of government policymaking 1.13 Business costs of terrorism 1.14 Business costs of crime and violence 1.15 Organized crime	136 118 131 137 133 84	1.9 2.3 2.3 2.1	
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 regs 1.12 Transparency of government policymaking 1.13 Business costs of terrorism 1.14 Business costs of crime and violence 1.15 Organized crime	118 131 137 133 84	2.3 2.3 2.1	_
1.09 Burden of government regulation 1.10 Efficiency of legal framework in settling disputes 1.11 Efficiency of legal framework in challenging regs 1.12 Transparency of government policymaking 1.13 Business costs of terrorism 1.14 Business costs of crime and violence 1.15 Organized crime	131 137 133 84	2.3 2.1	<u> </u>
1.10 Efficiency of legal framework in settling disputes 1.11 Efficiency of legal framework in challenging regs 1.12 Transparency of government policymaking 1.13 Business costs of terrorism 1.14 Business costs of crime and violence 1.15 Organized crime	137 133 84	2.1	
1.11 Efficiency of legal framework in challenging regs 1.12 Transparency of government policymaking 1.13 Business costs of terrorism 1.14 Business costs of crime and violence 1.15 Organized crime	133 84		
1.12 Transparency of government policymaking 1.13 Business costs of terrorism 1.14 Business costs of crime and violence 1.15 Organized crime	84		
1.13 Business costs of terrorism 1.14 Business costs of crime and violence 1.15 Organized crime		2.3	_
1.14 Business costs of crime and violence 1.15 Organized crime	21	3.9	
1.15 Organized crime	31	5.8	_
•	62	4.8	
1.16 Reliability of police services	74	4.9	
1.10 Figurability of police services	101	3.6	_
.17 Ethical behavior of firms	114	3.3	_
.18 Strength of auditing and reporting standards	27	5.5	_
.19 Efficacy of corporate boards	45	5.1	_
.20 Protection of minority shareholders' interests	99	3.7	
.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	
	37	5.3	
3.01 Government budget balance % GDP	55	-2.7	_
3.02 Gross national savings % GDP	57	21.8	\sim
3.03 Inflation annual % change	70	-0.3	_
3.04 Government debt % GDP	76	52.6	
8.05 Country credit rating 0-100 (best)	30		
		0.0	_
4th pillar: Health and primary education	55	6.0	~
1.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
	N/Appl.	N/Appl.	
1.03 Tuberculosis incidence cases/100,000 pop.	19	6.7	\sim
.04 Business impact of tuberculosis	23	6.5	
1.05 HIV prevalence % adult pop.	1	0.1	
.06 Business impact of HIV/AIDS	13	6.6	
1.07 Infant mortality deaths/1,000 live births	42	5.8	
1.08 Life expectancy years	47	76.7	_
.09 Quality of primary education	68	4.1	_
1.10 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	_
1.02 Terriary education enformment rate gross %	117	2.9	
02 Quality of the education system			
	77	3.9	
5.04 Quality of math and science education			
5.04 Quality of math and science education 5.05 Quality of management schools	104	3.8	
5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools 5.07 Local availability of specialized training services			

	Rank / 138	Value	Trend
	53	4.5	
6.01 Intensity of local competition	25	5.5	
6.02 Extent of market dominance	80 86	3.5	\sim
6.03 Effectiveness of anti-monopoly policy 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	$\overline{}$
6.07 Time to start a business days	71	11.5	~
6.08 Agricultural policy costs 6.09 Prevalence of non-tariff barriers	103 64	3.3	
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	$\overline{}$
6.13 Burden of customs procedures	54	4.4	
6.14 Imports % GDP	9 61	94.0	\sim
6.15 Degree of customer orientation 6.16 Buyer sophistication	108	4.7 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 7.08 Country capacity to retain talent	52 123	4.5 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 8.06 Soundness of banks	49 15	3.1 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. 9.05 Fixed-broadband Internet subscriptions /100 pop.	21 38	85.0 23.3	_
9.06 Internet bandwidth kb/s/user	95	17.2	$\overline{}$
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 11.03 State of cluster development	36 51	4.9 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 12.02 Quality of scientific research institutions	61 62	4.2 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	



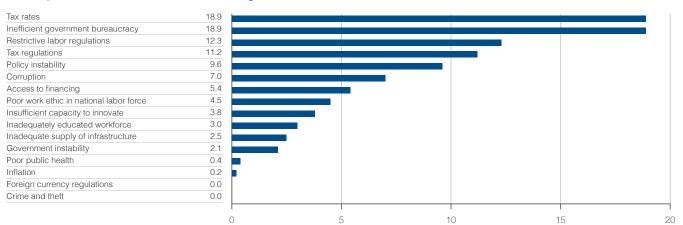
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlook Database (April 2016)				
Population (millions)	2.1	GDP per capita (US\$)	20732.5		
GDP (US\$ billions)	42.8	GDP (PPP) % world GDP	0.06		

Performance overview

Rank / 138 Score	(1-7) Tren	d Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
56	4.4 —	_	Rank	56 / 144	62 / 148	70 / 144	59 / 140	56 / 138	
38	5.1 —		Score	4.3	4.3	4.2	4.3	4.4	
58	4.1 —								
39	4.8		1st pillar: Institutions						
ent 58	4.9 ~	-	12th pillar: Innovation			1	2nd pillar: Infrastructure		
tion 16	6.5 —					6			
54	4.3			Business			Macroec	onomic	
ing 22	5.4 —		sop	histication		3	environment		
42	4.6		10th pillar: Market size				4th pillar: Health and prima education		
85	4.1								
nent 118	3.2		Tec	9th pillar: Technological readiness					
35	5.2 —						and traini	ng	
84	3.3 —	1		Financial m	narket	1	Goods market		
actors 37	4.1 —		Labor market				efficiency		
48	4.2 —				еп	ісіепсу			
33	3.9			Slover	nia 🗌 Euro	ppe and No	rth America		
	56 38 58 39 ent 58 tion 16 54 hing 22 42 85 nent 118 35 84 actors 37 48	56 4.4 — 38 5.1 — 58 4.1 — 39 4.8 — ent 58 4.9 — tion 16 6.5 — 54 4.3 — ting 22 5.4 — 42 4.6 — 85 4.1 — nent 118 3.2 — saturation 37 4.1 — 48 4.2 —	38 5.1 — — — — — — — — — — — — — — — — — — —	56 4.4 — Score 58 4.1 — Score 58 4.1 — Score 68 4.9 — Sope 100 16 6.5 — Sope 42 4.6 — Sope 42 4.6 — Sope 42 4.6 — Sope 43 5 5.2 — Sope 84 3.3 — Sope 100 100 Mark 118 3.2 — Sope 100 100 Mark 118 3.2 — Sope 100 100 Mark 118 3.2 — Sope 100 Mark 118 3.2 — Sope 100 Mark 1	56 4.4 Rank 56/144 38 5.1 Score 4.3 58 4.1 1 12th pillar 39 4.8 1 12th pillar 10tion 16 6.5 1 10tion 16 6.5 1 10tion 12th pillar 1 10th pillar 1 10th pillar 10th pillar 1 Market size 10th pillar 1 Technological readiness 10th pillar 1 1 10th pillar <	56 4.4	56 4.4 Image: strain of the property of the prope	Score Scor	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Slovenia

★ Interpolation 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 1.07 Favoritism in decisions of government officials 84 2.9 1.05 Budicial 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 challenging regs 89 3.1 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 Feliability of police services 36 5.		Rank / 138	Value	Trend
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1.03 Diversion of public funds 71 3.5 — 1.04 Public trust in politicians 90 2.6 — 1.04 Public trust in politicians 90 2.6 — 1.05 Irregular payments and bribes 34 5.2 — 1.07 Favoritism in decisions of government officials 84 2.9 — 1.07 Favoritism in decisions of government policymaking 125 2.2 — 1.08 Wastefulness of government regulation 116 2.7 — 1.10 Efficiency of legal framework in settling disputes 91 3.2 — 1.12 Efficiency of legal framework in challenging regs 89 3.1 — 1.12 Efficiency of legal framework in challenging regs 89 3.1 — 1.13 Business costs of terrorism 24 5.9 — 1.15 Organized crime 33 5.7 — 1.16 Reliability of police services 36 5.5 — 1.18 Strength of auditing and reporting standards 75 4.4 — 1.19 Efficacy of corporate boards 86 4.7 — </td <td></td> <td>63</td> <td>4.4</td> <td></td>		63	4.4	
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5.05 Quality of management schools524.5—5.06 Internet access in schools215.5—5.07 Local availability of specialized training services444.7—	5.03 Quality of the education system	50	4.1	
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5.07 Local availability of specialized training services 44 4.7 —	5.05 Quality of management schools	52	4.5	
	5.06 Internet access in schools	21	5.5	
5.08 Extent of staff training 47 4.2 —	5.07 Local availability of specialized training services	44	4.7	_
	5.08 Extent of staff training	47	4.2	

	Rank / 138	Value	Trend
	42	4.6	
6.01 Intensity of local competition	55	5.2	
6.02 Extent of market dominance	27 50	4.3	
6.03 Effectiveness of anti-monopoly policy 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 6.09 Prevalence of non-tariff barriers	89 42	3.5	$\overline{}$
6.10 Trade tariffs % duty	5	4.6	
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	<u>~</u>
6.15 Degree of customer orientation 6.16 Buyer sophistication	40 73	5.1 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 7.07 Reliance on professional management	70 71	3.9	
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 8.05 Venture capital availability	108 75	3.2 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 9.04 Internet users % pop.	99	4.0 73.1	~~
9.05 Fixed-broadband Internet subscriptions /100 pop.	29	27.6	<i></i>
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 10.04 Exports % GDP	89 12	64.0 90.1	
2 11th pillar: Business sophistication			
11.01 Local supplier quantity	48 63	4.2 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 11.08 Extent of marketing	33 83	4.7	
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 12.06 Availability of scientists and engineers	128 61	2.5	
12.07 PCT patent applications applications/million pop.	23	67.8	_/



Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlo	onal 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

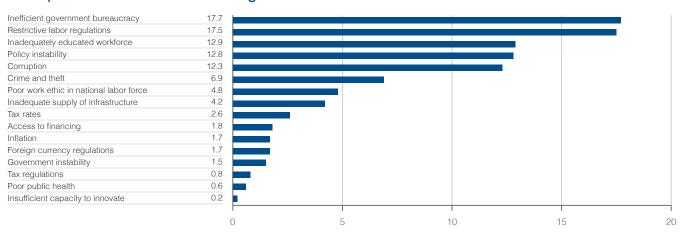
	Rank / 138 Score	e (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	47	4.5 —		Rank	52 / 144	53 / 148	56 / 144	49 / 140	47 / 138	
Subindex A: Basic requirements	84	4.4		Score	4.4	4.4	4.4	4.4	4.5	
1st pillar: Institutions	40	4.5								
4 2nd pillar: Infrastructure	64	4.2		1st pillar: Institutions						
	ent 79	4.5		12th pillar: Innovation			+	2nd pillar: Infrastructure		
3 4th pillar: Health and primary educat	ion 123	4.3					6			
Subindex B: Efficiency enhancers	35	4.6			11th pillar: Business				conomic	
🦈 5th pillar: Higher education and train	ing 77	4.2		sop	sophistication 10th pillar: Market size			environment 4th pillar: Health and primal education		
fth pillar: Goods market efficiency	28	4.8								
7th pillar: Labor market efficiency	97	3.9								
8th pillar: Financial market development	nent 11	5.2		Tec	9th pillar: Technological			5th pillar: Higher education		
% 9th pillar: Technological readiness	49	4.7		readiness				and train	ing	
10th pillar: Market size	30	4.9			Financial m			6th pillar: Goods market		
Subindex C: Innovation and sophistication for	actors 31	4.2		Labor market				efficiency		
ملام 11th pillar: Business sophistication	30	4.5				e	ficiency			
※ 12th pillar: Innovation	35	3.8			Sout	th Africa	Sub-Saha	aran Africa		

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

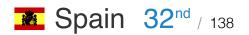




South Africa

	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 terrorism	133	2.4	_
	99	4.2	
1.15 Organized crime			
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	\sim
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	$\overline{}$
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			$\overline{}$
•	30	5.1	$\overline{}$
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	

	Rank / 138	Value	Trend
fth 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	\sim
6.04 Effect of taxation on incentives to invest 6.05 Total tax rate % profits	41 31	4.0	$\overline{}$
6.06 No. of procedures to start a business	54	20.0	
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	\sim
6.13 Burden of customs procedures	65	4.2	\sim
6.14 Imports % GDP	78 36	38.3	
6.15 Degree of customer orientation 6.16 Buyer sophistication	22	4.2	
7th pillar: Labor market efficiency	97	3.9	
7.01 Cooperation in labor-employer relations	138 135	2.5	
7.02 Flexibility of wage determination 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	\sim
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	\sim
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 8.06 Soundness of banks	53	3.0	
8.06 Souridness of banks 8.07 Regulation of securities exchanges	3	6.6	_
8.08 Legal rights index 0-10 (best)	68	5	$\overline{}$
\$\sqrt{\sqrt{\text{s}}}\$ 9th pillar: Technological readiness	49	4.7	
9.01 Availability of latest technologies	49	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 11.05 Value chain breadth	71 52	3.4	
11.06 Control of international distribution	31	4.1	
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	



Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016)

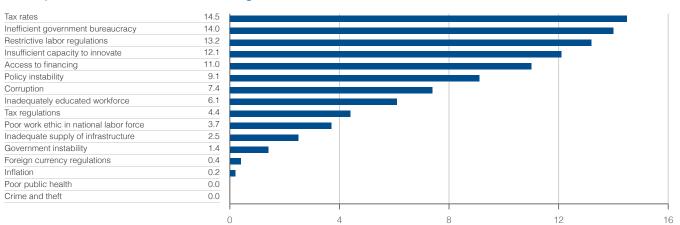
Population (millions)	46.4	GDP per capita (US\$)	25864.7
GDP (US\$ billions)	1199.7	GDP (PPP) % world GDP	1.42

Performance overview

	Rank / 138 Sco	ore (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	32	4.7 —	-	Rank	36 / 144	35 / 148	35 / 144	33 / 140	32 / 138	
Subindex A: Basic requirements	33	5.2 —		Score	4.6	4.6	4.5	4.6	4.7	
1st pillar: Institutions	55	4.1								
4→ 2nd pillar: Infrastructure	12	5.9 —	1				t pillar: titutions			
	nt 86	4.3			12th pill Innovat		7	2nd pillar: Infrastructure		
4th pillar: Health and primary education	on 30	6.3 —	1	innovation				minastructure		
Subindex B: Efficiency enhancers	29	4.8			11th pillar: Business				conomic	
🦈 5th pillar: Higher education and training	ng 31	5.1		sop	histication		3	environment 4th pillar: Health and primar education		
fth pillar: Goods market efficiency	54	4.5 —	1		h pillar:ket size					
7th pillar: Labor market efficiency	69	4.2			\ \					
8th pillar: Financial market development	ent 71	4.0		Tec	9th pillar:			5th pilla Higher e	r: education	
% 9th pillar: Technological readiness	25	5.6	1		readiness			and train		
$\stackrel{\kappa_2}{\leftarrow}$ 10th pillar: Market size	16	5.4 —			Financial r		,	6th pillar: Goods market		
Subindex C: Innovation and sophistication fac	ctors 34	4.1		development 7th pillar: efficiency Labor market						
3 11th pillar: Business sophistication	29	4.5				ef	ficiency			
* 12th pillar: Innovation	38	3.8			■ Spa	in Euro	oe and Nor	th America		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Spain

	Rank / 138	Value	Trend
1st pillar: Institutions	55	4.1	
1.01 Property rights	47	4.7	\sim
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	\sim
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	_
	87	107.9	
2.08 Mobile-cellular telephone subscriptions /100 pop.			
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	
9		M.F.	
4.01 Malaria incidence cases/100,000 pop.	n/a		
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	
- 1107		0.4	
4.05 HIV prevalence % adult pop.	76	0.4	
4.06 Business impact of HIV/AIDS	16	6.5	
4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births	16 26	6.5 3.5	\sim
4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years	16	6.5	<u></u>
4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education	16 26	6.5 3.5	
4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education	16 26 3	6.5 3.5 83.1	() ()
4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years	16 26 3 58	6.5 3.5 83.1 4.2 98.9	
4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training	16 26 3 58 15	6.5 3.5 83.1 4.2 98.9 5.1	
4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross %	16 26 3 58 15 31 6	6.5 3.5 83.1 4.2 98.9 5.1 130.2	
 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 	16 26 3 58 15 31 6	6.5 3.5 83.1 4.2 98.9 5.1 130.2 89.1	
 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 	16 26 3 58 15 31 6 3 65	6.5 3.5 83.1 4.2 98.9 5.1 130.2 89.1 3.8	
 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 	16 26 3 58 15 31 6 3 65 74	6.5 3.5 83.1 4.2 98.9 5.1 130.2 89.1 3.8 4.0	
 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 	16 26 3 58 15 31 6 3 65 74	6.5 3.5 83.1 4.2 98.9 5.1 130.2 89.1 3.8 4.0 5.5	
4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools	16 26 3 58 15 31 6 3 65 74 14	6.5 3.5 83.1 4.2 98.9 5.1 130.2 89.1 3.8 4.0 5.5 4.4	
4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools	16 26 3 58 15 31 6 3 65 74	6.5 3.5 83.1 4.2 98.9 5.1 130.2 89.1 3.8 4.0 5.5	() () () () ()

	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	$\stackrel{\sim}{\longrightarrow}$
6.06 No. of procedures to start a business 6.07 Time to start a business days	76 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	\sim
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 7.03 Hiring and firing practices	70 110	5.0	_
7.04 Redundancy costs weeks of salary	76	17.4	\sim
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	$\overline{}$
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 8.06 Soundness of banks	41	3.2	
8.06 Soundness of banks 8.07 Regulation of securities exchanges	73 63	4.7	
8.08 Legal rights index 0-10 (best)	68	5	$\overline{}$
\$ 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 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	\sim
12.06 Availability of scientists and engineers 12.07 PCT patent applications applications/million pop.	34 26	4.6 37.7	~
.2.6 Or patorit applications applications/million pop.	20	01.1	

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 $\frac{1}{2} \frac{1}{2} \frac{1}$



2016-2017 edition

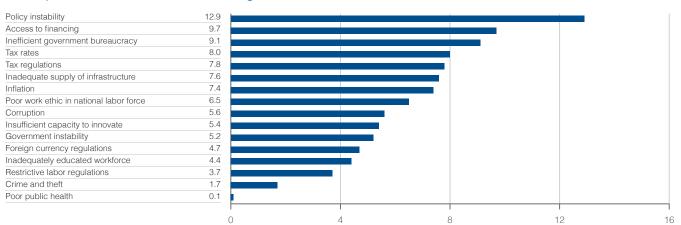
Key Indicators	2015	Source: International Monetary Fund: World Economic Outlook Database (April 2016)	

Population (millions)	21.1	GDP per capita (US\$)	3889.4
GDP (US\$ billions)	82.1	GDP (PPP) % world GDP	0.20

Performance overview

Rank / 138 Sc	ore (1-7) Trend [Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
71	4.2 —		Rank	68 / 144	65 / 148	73 / 144	68 / 140	71 / 138	
64	4.6		Score	4.2	4.2	4.2	4.2	4.2	
57	4.1								
73	3.9 —								
ent 96	4.2 —					7	2nd pillar:		
tion 37	6.2 —	1	innovation				Illiasuucture		
83	3.9 ——			11th pillar: Business					
ing 68	4.4 —		sop	histication		3	environment		
66	4.3							llar: h and primary	
128	3.4			\ \					
nent 64	4.0		Tec	9th pillar: hnological					
101	3.2 —			readiness			and traini	ng	
60	4.1 —	1		Financial n	narket	' (Goods market		
actors 46	3.9		development 7th pillar: efficiency Labor market						
53	4.1				eff	iciency			
43	3.7 —				Sri Lanka	South A	Asia		
1	71 64 57 73 ent 96 tion 37 83 ning 68 66 128 nent 64 101 60 factors 46 53	71 4.2 — 64 4.6 — 57 4.1 — 73 3.9 — ent 96 4.2 — tion 37 6.2 — 83 3.9 — ning 68 4.4 — 66 4.3 — 128 3.4 — nent 64 4.0 — 101 3.2 — 60 4.1 — factors 46 3.9 — 53 4.1 —	64 4.6 —	71 4.2 — Rank 64 4.6 — Score 57 4.1 — I 73 3.9 — I ent 96 4.2 — I 83 3.9 — I sop ning 68 4.4 — I 128 3.4 — I 101 3.2 — I 101 3.2 — I 101 3.2 — I 102	71 4.2 — Rank 68 / 144 64 4.6 — Score 4.2 57 4.1 — I	71 4.2 — Score 4.2 4.2 57 4.1 — Score 4.2 4.2 57 4.1 — Store 4.2 4.2 12th pillar: Innovation 11th pillar: Business sophistication 128 3.4 — Store 4.0 Score 4.2 4.2 12th pillar: Innovation 10th pillar: Market size 128 3.4 — Store 4.2 4.2 12th pillar: Business sophistication 10th pillar: Market size 128 3.4 — Store 4.2 4.2 12th pillar: Business sophistication 10th pillar: Technological readiness 10th pillar: Technological readiness	71 4.2 — Rank 68/144 65/148 73/144 64 4.6 — Score 4.2 4.2 4.2 57 4.1 — I Score 4.2 4.2 4.2 1st pillar: Institutions 12th pillar: Innovation 11th pillar: Business sophistication 10th pillar: Market size 128 3.4 — I Start pillar: Innovation 10th pillar: Market size 11th pillar: Market size 128 3.4 — I Start pillar: Business sophistication 10th pillar: Technological readiness 11th pillar: Technological readiness 12th pillar: Labor market efficiency	71 4.2	

Most problematic factors for doing business Source: World Economic Forum, Executive Opinion Survey 2016



Sri Lanka

★ Interpret Property rights 61 4.4 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 1.07 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 challenging regs 48 3.8 1.12 Intellication of government policymaking 81 3.9 1.13 Business costs of terrorism 49 5.5 1.14 Business costs of terrorism 49 5.5 1.15 Organized crime 65 5.0 1.16 Claim behavior of firms 56 5.0 1.17 Ethical behavior of firms 56 4.0	·	Rank / 138	Value	Trend
1.02 Intellectual property protection 1.03 Diversion of public funds 1.03 Diversion of public funds 1.04 Public furds in politicians 1.05 Judicial independence 1.05 Irregular payments and bribes 1.06 Judicial independence 1.07 Favoritism in decisions of government officials 1.08 Wastefulness of government spending 1.09 Burden of government regulation 1.09 Burden of government regulation 1.09 Burden of government regulation 1.09 Efficiency of legal framework in settling disputes 1.10 Efficiency of legal framework in challenging regs 1.11 Efficiency of legal framework in challenging regs 1.12 Transparency of government policymaking 1.13 Business costs of terrorism 1.14 Business costs of crime and violence 1.15 Organized crime 1.16 Reliability of police services 1.16 Reliability of police services 1.17 Ethical behavior of firms 1.18 Strength of auditing and reporting standards 1.20 Protection of minority shareholders' interests 1.21 Strength of investor protection 0-10 (best) 1.20 Protection of minority shareholders' interests 1.21 Strength of investor protection 0-10 (best) 1.20 Quality of roads 1.21 Quality of roads 1.22 Quality of roads 1.23 Quality of railroad infrastructure 1.24 Quality of roads 1.25 Quality of railroad infrastructure 1.26 Quality of railroad infrastructure 1.27 Quality of electricity supply 1.28 Mobile-cellular telephone subscriptions /100 pop. 1.77 1.20 1.20 Quality of electricity supply 1.20 Mobile-cellular telephone subscriptions /100 pop. 1.77 1.20 1.20 Government budget balance % GDP 1.21 4.6.1 1.22 Business impact of malaria 1.23 Gross national savings % GDP 1.24 4.7 1.25 4.7 1.26 Quality of primary education 1.27 4.7 1.28 3rd pillar: Health and primary education 1.28 3rd pillar: Health and primary education 1.29 Str pillar: Health and primary education 1.20 Gross national savings of HIV/AIDS 1.20 Gross national savings of HIV/AIDS 1.20 Gross national savings of HIV/AIDS 1.21 Gross national cases/100,000 pop. 1.22 Trainary education enrollment rate gross % 1.29 Str pillar: Higher educ	1st pillar: Institutions		4.1	
1.02 Intellectual property protection 1.03 Diversion of public funds 1.03 Diversion of public funds 1.04 Public furds in politicians 1.05 Judicial independence 1.05 Irregular payments and bribes 1.06 Judicial independence 1.07 Favoritism in decisions of government officials 1.08 Wastefulness of government spending 1.09 Burden of government regulation 1.09 Burden of government regulation 1.09 Burden of government regulation 1.09 Efficiency of legal framework in settling disputes 1.10 Efficiency of legal framework in challenging regs 1.11 Efficiency of legal framework in challenging regs 1.12 Transparency of government policymaking 1.13 Business costs of terrorism 1.14 Business costs of crime and violence 1.15 Organized crime 1.16 Reliability of police services 1.16 Reliability of police services 1.17 Ethical behavior of firms 1.18 Strength of auditing and reporting standards 1.20 Protection of minority shareholders' interests 1.21 Strength of investor protection 0-10 (best) 1.20 Protection of minority shareholders' interests 1.21 Strength of investor protection 0-10 (best) 1.20 Quality of roads 1.21 Quality of roads 1.22 Quality of roads 1.23 Quality of railroad infrastructure 1.24 Quality of roads 1.25 Quality of railroad infrastructure 1.26 Quality of railroad infrastructure 1.27 Quality of electricity supply 1.28 Mobile-cellular telephone subscriptions /100 pop. 1.77 1.20 1.20 Quality of electricity supply 1.20 Mobile-cellular telephone subscriptions /100 pop. 1.77 1.20 1.20 Government budget balance % GDP 1.21 4.6.1 1.22 Business impact of malaria 1.23 Gross national savings % GDP 1.24 4.7 1.25 4.7 1.26 Quality of primary education 1.27 4.7 1.28 3rd pillar: Health and primary education 1.28 3rd pillar: Health and primary education 1.29 Str pillar: Health and primary education 1.20 Gross national savings of HIV/AIDS 1.20 Gross national savings of HIV/AIDS 1.20 Gross national savings of HIV/AIDS 1.21 Gross national cases/100,000 pop. 1.22 Trainary education enrollment rate gross % 1.29 Str pillar: Higher educ	1.01 Property rights	61	4.4	
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2.01 Quality of overall infrastructure	1.21 Strength of investor protection 0-10 (best)	49	6.0	
2.01 Quality of overall infrastructure	A 2nd nillar: Infrastructure	72	3.0	
2.02 Quality of roads 2.03 Quality of railroad infrastructure 2.05 Quality of port infrastructure 2.05 Quality of port infrastructure 2.06 Available airline seat kilometers millions/week 2.07 Quality of electricity supply 2.08 Mobile-cellular telephone subscriptions /100 pop. 2.09 Fixed-telephone lines /100 pop. 2.09 Government budget balance % GDP 3.01 Government budget balance % GDP 3.02 Gross national savings % GDP 3.03 Inflation annual % change 3.04 Government debt % GDP 3.05 Country credit rating 0-100 (best) 3.06 Country credit rating 0-100 (best) 3.07 Ath pillar: Health and primary education 4.08 Business impact of malaria 4.09 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education and training 5.00 Quality of primary education are fine primary education 4.10 Primary education enrollment rate gross % 4.10 Quality of primary education and training 5.10 Quality of management schools 5.10 Quality of specialized training services 4.11 A.2 4.12 A.3 4.13 A.4 4.14 A.3 4.15 A.4 4.15 A.4 4.15 A.4 4.16 A.4 4.17 A.4 4.17 A.4 4.18 A.4 4.19 A.4 4.10 A.4 4.10 Primary education enrollment rate gross % 4.10 A.4 4.11 A.4 4.12 A.4 4.13 A.4 4.14 A.4 4.15 A.4 4.15 A.4 4.16 A.4 4.17 A.4 4.18 A.4 4.19 A.4 4.10 A.				
2.03 Quality of railroad infrastructure	•			
2.04 Quality of port infrastructure 58 4.6 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 4.04 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 5.02 Tertiary education enrollment rate gross % 48 99.7 5.03 Quality of the education system 41 4.3 5.05 Quality of management schools 75 4.1 5.06 Internet access in schools 75 4.1 5.07 Local availability of specialized training services 42 4.8	•			
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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 ♣ 02 Business impact of malaria 10 6.0 ♣ 03 Tuberculosis incidence cases/100,000 pop. 82 65.0 ♣ 04 Business impact of tuberculosis 55 6.0 ♣ 05 HIV prevalence % adult pop. 1 0.1 ♣ 06 Business impact of HIV/AIDS 52 5.9 ♣ 07 Infant mortality deaths/1,000 live births 53 8.4 ♣ 08 Life expectancy years 66 74.8 ♣ 09 Quality of primary education 33 4.8 ♣ 10 Primary education enrollment rate net % 42 97.2 ♣ 5th pillar: Higher education and training 68 4.4 ♣ 501 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 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		41	25.8	~
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4.05 HIV prevalence % adult pop. 1 0.1	4.03 Tuberculosis incidence cases/100,000 pop.	82	65.0	
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	4.04 Business impact of tuberculosis	55	6.0	
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 % 5th pillar: Higher education and training 68 4.4 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 41 4.3 5.04 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools 75 4.1 5.07 Local availability of specialized training services	4.05 HIV prevalence % adult pop.	1	0.1	
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4.09 Quality of primary education 4.10 Primary education enrollment rate net % 42 97.2 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools 5.07 Local availability of specialized training services 42 4.8	4.07 Infant mortality deaths/1,000 live births	53	8.4	
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5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools 5.07 Local availability of specialized training services 68 4.4 99.7 48 99.7 43 43 43 5.06 5.07 Local availability of specialized training services			97.2	_
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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				
	5.08 Extent of staff training	51	4.2	

	Rank / 138	Value	Trend
	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 6.04 Effect of taxation on incentives to invest	53 43	3.8	
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 6.11 Prevalence of foreign ownership	136 79	17.6	\leq
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	$\overline{}$
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 7.03 Hiring and firing practices	100	4.8	
7.03 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	91 126	3.0 0.41	
7.10 Female participation in the labor force ratio to men			
8th pillar: Financial market development	64 41	4.0	
8.01 Financial services meeting business needs 8.02 Affordability of financial services	65	4.6	
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	$\overline{}$
8.08 Legal rights index 0-10 (best)	97	3	
9th pillar: Technological readiness 9.01 Availability of latest technologies	101	3.2	
9.02 Firm-level technology absorption	72 62	4.7	
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 10.03 GDP (PPP) PPP \$ billions	73 60	4.4 223.0	_
10.04 Exports % GDP	110	20.5	=
3 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	\sim
11.06 Control of international distribution 11.07 Production process sophistication	61 65	3.7	_
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 12.06 Availability of scientists and engineers	38 32	3.7 4.7	
12.07 PCT patent applications applications/million pop.	73	0.8	_
1 11 m	-		



Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016)

9.9 49866.3 Population (millions) GDP per capita (US\$) 0.42 GDP (US\$ billions) GDP (PPP) % world GDP

Performance overview

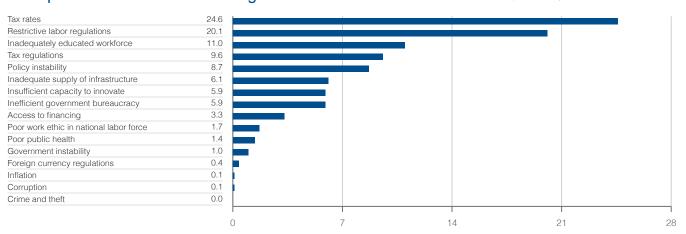
	Rank / 138	Score (1-7)	Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	6	5.5		-	Rank	4 / 144	6 / 148	10 / 144	9 / 140	6 / 138	
Subindex A: Basic requirements	7	6.1			Score	5.5	5.5	5.4	5.4	5.5	
1st pillar: Institutions	4	5.9	~								
♣♣ 2nd pillar: Infrastructure	20	5.6	_					st pillar: stitutions			
	nt 5	6.3	_			12th pilli Innovati		1	2nd pillar: Infrastructure		
3 4th pillar: Health and primary education	on 24	6.4		1	imovation				A mind doctare		
Subindex B: Efficiency enhancers	12	5.3	_			1th pillar: Business		4		conomic	
5th pillar: Higher education and training	ng 15	5.6			soph	istication		3	enviror	ıment	
th pillar: Goods market efficiency	11	5.3				pillar:				pillar: Ith and primary	
7th pillar: Labor market efficiency	18	4.9	_			\ \			edu	cation	
8th pillar: Financial market development	ent 10	5.2	_			9th pillar: nological			5th pilla Higher e	r: education	
% 9th pillar: Technological readiness	4	6.3	_		r	eadiness			and train	ning	
10th pillar: Market size	40	4.6				Financial n		1	6th pillar: Goods market		
Subindex C: Innovation and sophistication fac	ctors 5	5.5				develop	Lab	or market	efficiency		
11th pillar: Business sophistication	6	5.6					ет	ficiency			
12th pillar: Innovation	6	5.5		1		Swed	en Eur	ope and No	rth America		

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



Sweden

	Rank / 138	Value	Trend
1st pillar: Institutions	4	5.9	\sim
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	\sim
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	_
	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	
<u> </u>		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	\sim
5.08 Extent of staff training	4	5.5	
-			

	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	\sim
6.04 Effect of taxation on incentives to invest 6.05 Total tax rate % profits	76 106	3.6 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	\sim
6.10 Trade tariffs % duty	5	1.0	
6.11 Prevalence of foreign ownership 6.12 Business impact of rules on FDI	20	5.5	\sim
6.13 Burden of customs procedures	7	5.7	
6.14 Imports % GDP	72	40.0	<u>~</u>
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 7.04 Redundancy costs weeks of salary	109 58	3.3	
7.04 Reduited toy costs weeks of salary 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 8.03 Financing through local equity market	12 10	5.0	
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 9.04 Internet users % pop.	26 12	5.0 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 11.02 Local supplier quality	55 6	4.6 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	$\overline{}$
11.06 Control of international distribution	6	5.3	
11.07 Production process sophistication	3	6.3	
11.08 Extent of marketing 11.09 Willingness to delegate authority	8	5.4	$\stackrel{\sim}{-}$
14		5.6	
** 12th pillar: Innovation	6 3	5.5	
12.01 Capacity for innovation 12.02 Quality of scientific research institutions	7	5.9 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	

Switzerland 1st / 138

Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016) 8.2 80675.3 Population (millions) GDP per capita (US\$) GDP (PPP) % world GDP 0.42 GDP (US\$ billions)

Performance overview

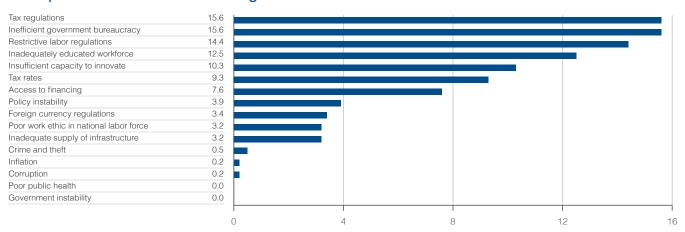
F	Rank / 138 Sc	ore (1-7)	Trend D	istance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	1	5.8			Rank	1 / 144	1 / 148	1 / 144	1 / 140	1 / 138
Subindex A: Basic requirements	2	6.3			Score	5.7	5.7	5.7	5.8	5.8
1st pillar: Institutions	6	5.9		1						
♣♣ 2nd pillar: Infrastructure	6	6.2		1				1st pillar:		
3rd pillar: Macroeconomic environment	t 4	6.5		1		12th pilla Innovatio		1	2nd pillar: Infrastructure	
4th pillar: Health and primary education	n 8	6.6		1		miovatio				
Subindex B: Efficiency enhancers	3	5.6			E	th pillar: Business		4	3rd pillar Macroec	onomic
🦈 5th pillar: Higher education and training	4	6.0		1	sophis	stication		3	environn	nent
6th pillar: Goods market efficiency	6	5.4		1	10th լ Marke				4th pi	illar: h and primary
7th pillar: Labor market efficiency	1	5.9				\ \			educa	ation
8th pillar: Financial market development	nt 8	5.3		1		th pillar:			5th pillar: Higher ed	
§ 9th pillar: Technological readiness	1	6.4			re	eadiness			and traini	ng
10th pillar: Market size	39	4.6		1		8th p Financial ma	arket		6th pillar: Goods market	
Subindex C: Innovation and sophistication fact	ors 1	5.8				develop	La	7th pillar: abor market efficiency	efficiency	
مر 11th pillar: Business sophistication	1	5.8					,	eniclency		
12th pillar: Innovation	1	5.8				Switzerla	and E	Europe and N	lorth America	

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





Switzerland

1st pillar: Institutions		Rank / 138	Value	Trend
101 Property rights 102 Intellectual property protection 11 6.5 — 103 Diversion of public funds 8 6.0 — 104 Public trust in politicians 111 5.5 — 105 Irregular payments and bribes 111 6.4 — 106 Judicial Independence 4 6.5 — 107 Favoritism in decisions of government officials 107 Favoritism in decisions of government officials 108 Burden of government regulation 109 Burden of government regulation 110 Efficiency of legal framework in settling disputes 110 Efficiency of legal framework in challenging regs 111 Efficiency of legal framework in challenging regs 111 Efficiency of legal framework in challenging regs 112 Transparency of government policymaking 113 Business costs of terrorism 114 Business costs of terrorism 115 Organized crime 117 6.1 — 116 Organized crime 117 6.1 — 117 Ethical behavior of firms 118 Strength of auditing and reporting standards 119 Efficacy of corporate boards 119 Efficacy of corporate boards 120 Protection of minority shareholders' interests 121 Strength of investor protection 0-10 (best) 120 Quality of overall infrastructure 120 Quality of roads 120 Quality of railroad infrastructure 130 Quality of railroad infrastructure 140 Quality of railroad infrastructure 150 Available airline seat kilometers millions/week 101 Quality of railroad infrastructure 102 Quality of railroad infrastructure 103 Quality of railroad infrastructure 104 Owality of port infrastructure 105 Augilian Macroeconomic environment 106 Available airline seat kilometers millions/week 107 Quality of electricity supply 11 G.9 120 Mobile-cellular telephone subscriptions /100 pop. 120 Fixed-telephone lines /100 pop. 121 Augilian Macroeconomic environment 122 Gross national savings % GDP 123 Augilian Macroeconomic environment 123 Augilian Macroeconomic environment 124 Augilian Macroeconomic environment 125 Augilian Macroeconomic environment 126 Augilian Macroeconomic environment 127 Augilian Macroeconomic environment 128 Augilian Macroeconomic environment 129 Augilian Macroeconomic environment 130 Augilian Macroeconomic env	1st pillar: Institutions	6	5.9	
1.08 Diversion of public funds 1.04 Public trust in politicians 1.05 Irregular payments and bribes 1.11 6.4 1.06 Judicial independence 1.07 Favoritism in decisions of government officials 1.07 Favoritism in decisions of government officials 1.08 Wastefulness of government spending 1.11 4.8 1.09 Burden of government regulation 1.10 Efficiency of legal framework in settling disputes 1.11 Efficiency of legal framework in settling disputes 1.12 Transparency of government policymaking 1.13 Business costs of terrorism 2.06 5.9 1.14 Business costs of terrorism 2.07 Gyanized crime 2.08 Caption of police services 2.09 Feliability of police services 2.19 Efficacy of corporate boards 2.10 Quality of overall infrastructure 2.10 Quality of overall infrastructure 2.11 Quality of overall infrastructure 2.12 Quality of railroad infrastructure 2.14 Quality of railroad infrastructure 2.15 Quality of railroad infrastructure 2.16 Quality of railroad infrastructure 2.17 Quality of railroad infrastructure 2.18 Guality of railroad infrastructure 2.19 Quality of railroad infrastructure 2.10 Quality of railroad infrastructure 2.11 Quality of railroad infrastructure 2.12 Gyanity of electricity supply 2.12 Gyanity of electricity supply 2.13 Gyanity of electricity supply 2.14 Gyanity of electricity supply 2.15 Gyanity of electricity supply 2.16 Gyanity of electricity supply 2.17 Quality of electricity supply 3.18 Gyanity of electricity supply 3.19 Gyanity of electricity supply 3.10 Gyanity of electricity supply 3.11 Gyanity of electricity supply 3.12 Gyanity of electricity supply 3.13 Inflation annual schange 3.14 Gyanity of electricity supply 3.15 Gyanity of electricity supply 3.16 Gyanity of electricity supply 3		1	6.5	
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2.09 Fixed-telephone lines /100 pop. 10 50.3 ③ 3rd pillar: Macroeconomic environment	2.07 Quality of electricity supply	1	6.9	
	2.08 Mobile-cellular telephone subscriptions /100 pop.	29	142.0	~
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3.02 Gross national savings % GDP 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	3.01 Government budget balance % GDP	19	-0.2	
3.03 Inflation annual % change 94 -1.1	-	12	33.3	~
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5.03 Quality of the education system16.25.04 Quality of math and science education45.95.05 Quality of management schools16.35.06 Internet access in schools105.95.07 Local availability of specialized training services16.6	5.01 Secondary education enrollment rate gross %	47	99.8	/
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	5.02 Tertiary education enrollment rate gross %	47	57.2	\sim
5.05 Quality of management schools16.3—5.06 Internet access in schools105.9—5.07 Local availability of specialized training services16.6—	5.03 Quality of the education system	1	6.2	
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5.07 Local availability of specialized training services 1 6.6 ——	5.05 Quality of management schools	1	6.3	
, , ,	5.06 Internet access in schools	10	5.9	
5.08 Extent of staff training 1 5.7	5.07 Local availability of specialized training services	1	6.6	
	5.08 Extent of staff training	1	5.7	

		Rank / 138	Value	Trend
8	6th pillar: Goods market efficiency	6	5.4	
6.01	Intensity of local competition	39	5.4	_
	Extent of market dominance	2	5.8	
	Effectiveness of anti-monopoly policy	13	5.1	
	Effect of taxation on incentives to invest	7	5.3	
	Total tax rate % profits No. of procedures to start a business	31 54	20.0	
	Time to start a business days	56	10.0	$\overline{}$
	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	$\overline{}$
	Business impact of rules on FDI	12	5.6	
	Burden of customs procedures	14	5.3	
	Imports % GDP	48	51.8	
	Degree of customer orientation Buyer sophistication	3	6.0 5.0	
	· · ·			
	7th pillar: Labor market efficiency	1	5.9	
	Cooperation in labor-employer relations	10	6.2	
	Flexibility of wage determination Hiring and firing practices	1	6.0 5.8	
	Redundancy costs weeks of salary	34	10.1	
	Effect of taxation on incentives to work	5	5.4	
	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	
	Financing through local equity market	4	5.6	
	Ease of access to loans	13	5.2	
	Venture capital availability	17	4.1	
	Soundness of banks	19	5.9	
	Regulation of securities exchanges Legal rights index 0-10 (best)	12 46	5.8	$\overline{}$
0				
	9th pillar: Technological readiness	1	6.4	
	Availability of latest technologies Firm-level technology absorption	5 1	6.4	
	FDI and technology transfer	9	5.4	
	Internet users % pop.	18	88.0	
	Fixed-broadband Internet subscriptions /100 pop.	1	44.8	
	Internet bandwidth kb/s/user	9	276.0	
9.07	Mobile-broadband subscriptions /100 pop.	15	97.6	_
K7 X	10th pillar: Market size	39	4.6	
	Domestic market size index	39	4.4	
	2 Foreign market size index	29	5.5	
10.03	G GDP (PPP) PPP \$ billions	38	482.3	_
10.0	4 Exports % GDP	24	59.9	
oos	11th pillar: Business sophistication	1	5.8	
11.0	Local supplier quantity	7	5.5	
11.0	2 Local supplier quality	1	6.1	
	3 State of cluster development	14	5.1	
	4 Nature of competitive advantage	1	6.4	
	5 Value chain breadth	2	5.9	
	6 Control of international distribution	3 1	5.4	
	7 Production process sophistication 3 Extent of marketing	3	6.5 5.7	
	Willingness to delegate authority	8	5.7	
	12th pillar: Innovation	1		
		1	5.8 6.1	
	1 Capacity for innovation 2 Quality of scientific research institutions	1	6.5	
	3 Company spending on R&D	1	6.0	
	4 University-industry collaboration in R&D	1	5.8	
	5 Gov't procurement of advanced tech. products	28	3.8	
	Availability of scientists and engineers	14	5.1	
12.0	7 PCT patent applications applications/million pop.	3	313.5	

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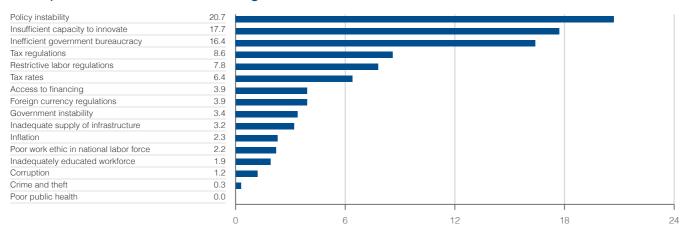
Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016)

Population (millions)	23.5	GDP per capita (US\$)	22287.6
GDP (US\$ billions)	523.6	GDP (PPP) % world GDP	0.97

Performance overview

	Rank / 138 Sc	core (1-7) Tre	end Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	14	5.3 –		Rank	13 / 144	12 / 148	14 / 144	15 / 140	14 / 138
Subindex A: Basic requirements	14	5.8 -		Score	5.3	5.3	5.3	5.3	5.3
1st pillar: Institutions	30	4.8 —							
↑ 2nd pillar: Infrastructure	13	5.8	1				t pillar: titutions		
	ent 14	6.1 —	1		12th pill Innovat		+	2nd pillar: Infrastructure	
3 4th pillar: Health and primary educat	ion 15	6.5 —			iiiiovat		6	\ \	
Subindex B: Efficiency enhancers	16	5.2 —			11th pillar: Business		4	3rd pil	llar: economic
🦈 5th pillar: Higher education and train	ing 17	5.6		sop	histication	7	3	enviro	onment
6th pillar: Goods market efficiency	15	5.2 —			h pillar:ket size				n pillar: alth and primary
7th pillar: Labor market efficiency	25	4.8			\ \				ucation
8th pillar: Financial market development	nent 15	4.9	1	Tec	9th pillar:			5th pill Higher	ar: education
% 9th pillar: Technological readiness	30	5.5 ~			readiness			and tra	
್ಘೆ 10th pillar: Market size	20	5.2 —			Financial r		,	6th pillar: Goods market	
Subindex C: Innovation and sophistication fa	actors 17	5.1 _			develo	Labo	n pillar: or market	efficiency	
11th pillar: Business sophistication	22	5.0 —				еп	iciency		
* 12th pillar: Innovation	11	5.1				Taiw	an, China		

Most problematic factors for doing business Source: World Economic Forum, Executive Opinion Survey 2016



Taiwan, China

•	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	
	14	5.3	
1.20 Protection of minority shareholders' interests	25	6.7	
1.21 Strength of investor protection 0-10 (best)			
♣ 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	\sim
	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		
B		0.5	
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.		0.2	
4.06 Business impact of HIV/AIDS	59		
4.07 Infant mortality deaths/1,000 live births	25	6.4	
	25 29		
	25 29 31	6.4	
4.09 Quality of primary education	25 29 31 18	6.4 3.6 79.8 5.4	_
4.09 Quality of primary education	25 29 31	6.4 3.6 79.8	_
4.09 Quality of primary education 4.10 Primary education enrollment rate net %	25 29 31 18	6.4 3.6 79.8 5.4	_
4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training	25 29 31 18 7	6.4 3.6 79.8 5.4 99.5	_
4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross %	25 29 31 18 7	6.4 3.6 79.8 5.4 99.5 5.6	_
4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross %	25 29 31 18 7 17 40	6.4 3.6 79.8 5.4 99.5 5.6 101.2	~
5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system	25 29 31 18 7 17 40 9	6.4 3.6 79.8 5.4 99.5 5.6 101.2 83.7	\ \ \ \ \ \ \
 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 	25 29 31 18 7 17 40 9 30	6.4 3.6 79.8 5.4 99.5 5.6 101.2 83.7 4.5 5.2	
 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 	25 29 31 18 7 17 40 9 30	6.4 3.6 79.8 5.4 99.5 5.6 101.2 83.7 4.5	
 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 	25 29 31 18 7 17 40 9 30 15 29	6.4 3.6 79.8 5.4 99.5 5.6 101.2 83.7 4.5 5.2	

	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	$\widehat{}$
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 6.06 No. of procedures to start a business	57 11	34.5	
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 7.05 Effect of taxation on incentives to work	99	22.6	
7.06 Pay and productivity	17	4.7	
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 9.04 Internet users % pop.	35 17	4.8 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	\sim
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 12.04 University-industry collaboration in R&D	12 17	5.2 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	
· Attachment of the first	,	-,	

Taiwan, China

	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	
•	27		
1.07 Favoritism in decisions of government officials	45	4.1 3.6	
1.08 Wastefulness of government spending			
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	
	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	
	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	\sim
⇒ 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	

		Rank / 138	Value	Trend
8	6th pillar: Goods market efficiency	15	5.2	
	Intensity of local competition	6	5.9	
	Extent of market dominance	5	5.2	$\widehat{}$
	Effect of taxation on incentives to invest	24	4.6	
	Effect of taxation on incentives to invest Total tax rate % profits	32 57	4.2 34.5	
	No. of procedures to start a business	11	3	<u> </u>
	Time to start a business days	56	10.0	
	Agricultural policy costs	42	4.1	
6.09	Prevalence of non-tariff barriers	20	4.9	
	Trade tariffs % duty	69	5.0	_
	Prevalence of foreign ownership	58	4.7	
	Business impact of rules on FDI	87	4.4	
	Burden of customs procedures Imports % GDP	15 41	5.3 54.3	
	Degree of customer orientation	4	5.9	
	Buyer sophistication	15	4.5	\sim
	7th pillar: Labor market efficiency	25	4.8	
,	Cooperation in labor-employer relations	16	5.4	
	Flexibility of wage determination	12	6.0	
	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	
	Pay and productivity	17	4.8	
	Reliance on professional management	24	5.4	
	Country capacity to retain talent	39	4.1	
	Country capacity to attract talent	62	3.5 0.75	
	Female participation in the labor force ratio to men	86		
_	8th pillar: Financial market development	15	4.9	
	Financial services meeting business needs Affordability of financial services	14 28	5.4 4.6	
	Financing through local equity market	3	5.6	
	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	
e\${\$p	9th pillar: Technological readiness	30	5.5	
	Availability of latest technologies	29	5.6	\sim
	Firm-level technology absorption	30	5.3	
	FDI and technology transfer	35	4.8	
	Internet users % pop.	17	88.0	_
	Fixed-broadband Internet subscriptions /100 pop. Internet bandwidth kb/s/user	36 47	24.3 73.2	\rightarrow
	Mobile-broadband subscriptions /100 pop.	28	80.2	
	10th pillar: Market size	20	5.2	
Ψ.	Domestic market size index	25	4.9	
	2 Foreign market size index	15	6.0	
	GDP (PPP) PPP \$ billions	21	1099.0	_
10.04	Exports % GDP	20	65.3	
8	11th pillar: Business sophistication	22	5.0	
0.0	Local supplier quantity	8	5.3	
	Local supplier quality	24	5.2	_
11.03	State of cluster development	3	5.4	
	Nature of competitive advantage	20	5.2	
	Value chain breadth	21	5.1	
	Control of international distribution	37	4.1	\sim
	7 Production process sophistication	21	5.3	
	B Extent of marketing B Willingness to delegate authority	19 31	5.2	
17	12th pillar: Innovation			
7.1	Capacity for innovation	11 24	5.1 5.1	
	2 Quality of scientific research institutions	26	5.0	
	B Company spending on R&D	12	5.2	
	University-industry collaboration in R&D	17	4.8	
	Gov't procurement of advanced tech. products	25	3.8	
	Availability of scientists and engineers	28	4.7	
12.07	PCT patent applications applications/million pop.	n/a	n/a	



2016-2017 edition

Key Indicators	2015	Source: International Monetary Fund: World Economic Outlook Database (April 2016)	

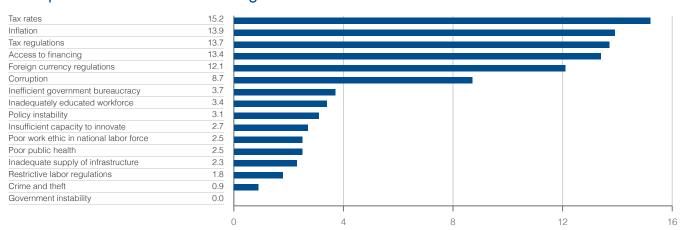
Population (millions)	8.5	GDP per capita (US\$)	922.1
GDP (US\$ billions)	7.8	GDP (PPP) % world GDP	0.02

Performance overview

	Rank / 138 Sc	ore (1-7) Trend	Distance from best	Edition	2012-13	2014-15	2015-16	2016-17
Global Competitiveness Index	77	4.1 —		Rank	100 / 144	91 / 144	80 / 140	77 / 138
Subindex A: Basic requirements	78	4.4		Score	3.8	3.9	4.0	4.1
1st pillar: Institutions	41	4.4 —						
♣ 2nd pillar: Infrastructure	103	3.2				1st pillar: Institutions		
③ 3rd pillar: Macroeconomic environme	nt 89	4.3			12th pillar:	1	2nd pillar: Infrastructure	
3 4th pillar: Health and primary education	on 70	5.7				6	X	
Subindex B: Efficiency enhancers	99	3.7 —			h pillar: usiness		3rd pill	lar: economic
🥱 5th pillar: Higher education and traini	ng 75	4.3 —		sophis	tication	3	enviro	nment
6th pillar: Goods market efficiency	71	4.3	1	10th pi Market				pillar: alth and primary
7th pillar: Labor market efficiency	33	4.6	1					cation
8th pillar: Financial market development	ent 105	3.5			h pillar: blogical		5th pilla	ar: education
% 9th pillar: Technological readiness	114	2.8	1	rea	adiness		and trai	ning
್ಘೆ 10th pillar: Market size	122	2.6	1		8th pillar: Financial market		6th pillar: Goods market	
Subindex C: Innovation and sophistication fa	actors 60	3.7			development	7th pillar: Labor market	efficiency	
مر 11th pillar: Business sophistication	74	3.8				efficiency		
* 12th pillar: Innovation	46	3.6	1		T aji	kistan Eur	rasia	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Tajikistan

•	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	4.5	
1.19 Efficacy of corporate boards	93	4.1	
			_
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	_
	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	$\overline{}$
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	
	76	4.0	
5.04 Quality of math and science education			
	81	4.0	
5.05 Quality of management schools	81 57	4.0	
5.04 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools 5.07 Local availability of specialized training services			

		Rank / 138	Value	Trend
8	6th pillar: Goods market efficiency	71	4.3	
	Intensity of local competition	97	4.7	
	Extent of market dominance	46	3.9	
	Effectiveness of anti-monopoly policy Effect of taxation on incentives to invest	70 79	3.7	
	Total tax rate % profits	136	81.8	_
	No. of procedures to start a business	22	4	
6.07	Time to start a business days	67	11.0	$\overline{}$
	Agricultural policy costs	26	4.4	
	Prevalence of non-tariff barriers	96	4.1	
	Trade tariffs % duty	74	5.8	
	Prevalence of foreign ownership Business impact of rules on FDI	120 110	3.5	
	Burden of customs procedures	64	4.2	
	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	$\overline{}$
7.01	Cooperation in labor-employer relations	43	4.7	
	Flexibility of wage determination	35	5.4	\sim
	Hiring and firing practices	24	4.5	
	Redundancy costs weeks of salary Effect of taxation on incentives to work	66 39	15.5 4.3	
	Pay and productivity	30	4.6	
	Reliance on professional management	80	4.1	
	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	
	Affordability of financial services	54	4.0	
	Financing through local equity market	103	3.0	
	Ease of access to loans Venture capital availability	59 36	4.1 3.3	
	Soundness of banks	96	4.3	
	Regulation of securities exchanges	89	3.9	_
8.08	Legal rights index 0-10 (best)	127	1	
3880	9th pillar: Technological readiness	114	2.8	
9.01	Availability of latest technologies	89	4.3	<u></u>
9.02	Firm-level technology absorption	108	4.1	
	FDI and technology transfer	98	4.0	
	Internet users % pop.	117	19.0	
	Fixed-broadband Internet subscriptions /100 pop. Internet bandwidth kb/s/user	130 122	0.1 4.3	
	Mobile-broadband subscriptions /100 pop.	122	12.1	
	10th pillar: Market size			
	Domestic market size index	122 116	2.6 2.5	
	2 Foreign market size index	129	3.0	
	B GDP (PPP) PPP \$ billions	121	23.3	_
10.0	Exports % GDP	127	14.0	
ممم	11th pillar: Business sophistication	74	3.8	
	Local supplier quantity	31	4.8	
	Local supplier quality	75	4.2	_
	3 State of cluster development	118	3.0	_
	Nature of competitive advantage	65	3.6	
	5 Value chain breadth	92	3.6	
	6 Control of international distribution 7 Production process sophistication	43 79	4.0 3.6	
	Extent of marketing	129	3.7	
	Willingness to delegate authority	50	3.9	_
	12th pillar: Innovation	46	3.6	
	Capacity for innovation	66	4.1	
	Quality of scientific research institutions	65	3.9	
	Company spending on R&D	73	3.2	
	University-industry collaboration in R&D	31	4.3	_
	Gov't procurement of advanced tech. products	20	3.9	
	6 Availability of scientists and engineers 7 PCT patent applications applications/million pop.	51 121	4.3 0.0	
12.0	. σ. ρατοπι αρριτοατιστιο αρριτοατιστιδ/πιιιιιστι μοβ.	اکا	0.0	



2016-2017 edition

Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlook Database (April 2016)
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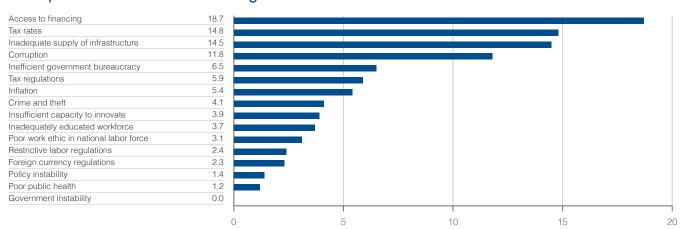
Population (millions)	47.7	GDP per capita (US\$)	941.8
GDP (US\$ billions)	44.9	GDP (PPP) % world GDP	0.12

Performance overview

Rank / 138 Sco	ore (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
116	3.7	-	Rank	120 / 144	125 / 148	121 / 144	120 / 140	116 / 138	
114	3.8		Score	3.6	3.5	3.6	3.6	3.7	
83	3.8								
118	2.7 —								
ent 70	4.6			12th pillar:		1	2nd pillar:		
ion 124	4.2					6	\		
119	3.5			11th pillar: Business			3rd pilla Macroe	ar: conomic	
ing 132	2.6		S	ophistication		3	environment		
114	3.9			10th pillar:			4th pillar: Health and		
62	4.3			\				cation	
ent 98	3.5		Т	9th pillar: Technological			5th pillar: Higher educ		
125	2.6			readiness			and train	ning	
71	3.7			Financial	market		6th pillar: Goods market		
actors 96	3.4 —		Labor market			oor market	efficiency		
106	3.5	1							
88	3.2			T	anzania	Sub-Sahar	an Africa		
	116 114 83 118 ent 70 on 124 119 eng 132 114 62 ent 98 125 71 actors 96 106	116 3.7 — 114 3.8 — 83 3.8 — 118 2.7 — 119 3.5 — 119 3.5 — 119 3.5 — 114 3.9 — 114 3.9 — 115 2.6 — 117 3.7 — 118 3.5 — 119 3.5 — 1106 3.5 — 1107 — 1108 3.5 —	114 3.8 — — — — — — — — — — — — — — — — — — —	116 3.7 — Rank 114 3.8 — Score 83 3.8 — I 118 2.7 — I on 124 4.2 — I 119 3.5 — I ng 132 2.6 — I 114 3.9 — I ent 98 3.5 — I 125 2.6 — I 71 3.7 — I actors 96 3.4 — I 106 3.5 — I	116 3.7	116 3.7 — Rank 120 / 144 125 / 148 114 3.8 — Score 3.6 3.5 83 3.8 — Interpretation on 124 4.2 — Interpretation on 124 4.2 — Interpretation on 124 4.2 — Interpretation on 124 3.9 — Interpretation on 124 3.9 — Interpretation on 125 2.6 — Interpretation o	116 3.7	116 3.7 —	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Tanzania

·	Rank / 138	Value	Trend
1st pillar: Institutions	83	3.8	
1.01 Property rights	102	3.9	\sim
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	\sim
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	$\overline{}$
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	$\overline{}$
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	
	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	
	109	40.5	~
3.05 Country credit rating 0-100 (best)	103		_
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	$\overline{}$
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	$\overline{}$
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	\sim
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	\sim

	Rank / 138	Value	Trend
	114	3.9	
6.01 Intensity of local competition	99	4.7	_
6.02 Extent of market dominance 6.03 Effectiveness of anti-monopoly policy	90 60	3.4	
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	\sim
6.09 Prevalence of non-tariff barriers 6.10 Trade tariffs % duty	97	9.8	
6.11 Prevalence of foreign ownership	103 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 7.03 Hiring and firing practices	85 72	4.8	
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	$\overline{}$
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 8.02 Affordability of financial services	96 118	3.8	
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 9.03 FDI and technology transfer	98 96	4.2	
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 10.04 Exports % GDP	69 117	138.5	=
11th pillar: Business sophistication			
11.01 Local supplier quantity	106 79	3.5 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 11.09 Willingness to delegate authority	110 104	3.9	
12th pillar: Innovation			
12.01 Capacity for innovation	88 107	3.2 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	$\overline{}$
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	



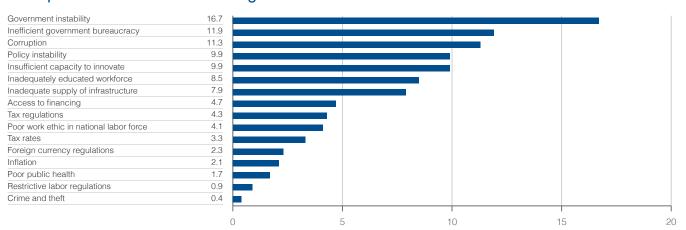
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlo	ok Database (April 2016)	
Population (millions)	68.8	GDP per capita (US\$)	5742.3
GDP (US\$ billions)	395.3	GDP (PPP) % world GDP	0.98

Performance overview

	Rank / 138 S	core (1-7)	Trend I	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	34	4.6			Rank	38 / 144	37 / 148	31 / 144	32 / 140	34 / 138
Subindex A: Basic requirements	44	4.9	_		Score	4.5	4.5	4.7	4.6	4.6
1st pillar: Institutions	84	3.7								
♣♣ 2nd pillar: Infrastructure	49	4.4	_					t pillar: titutions		
	ent 13	6.1		1	12th pillar:				2nd pillar: Infrastructure	
4th pillar: Health and primary educat	ion 86	5.5				miovaci		6		
Subindex B: Efficiency enhancers	37	4.6				11th pillar: Business		5	3rd pill Macroe	ar: economic
🦈 5th pillar: Higher education and train	ing 62	4.5			sop	histication	9	3	enviro	nment
th pillar: Goods market efficiency	37	4.7	_			h pillar: ket size				pillar: llth and primary
7th pillar: Labor market efficiency	71	4.2				\ \			edu	cation
8th pillar: Financial market development	ent 39	4.4		1	9th pillar: Technological				5th pilla Higher	ır: education
% 9th pillar: Technological readiness	63	4.3				readiness			and trai	ning
10th pillar: Market size	18	5.2				Financial r			6th pillar: Goods market	
Subindex C: Innovation and sophistication fa	actors 47	3.8				develo	Lab	h pillar: or market	efficiency	
11th pillar: Business sophistication	43	4.3	_				er	ficiency		
12th pillar: Innovation	54	3.4				Th	ailand E	ast Asia ar	nd Pacific	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Thailand

	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	$\overline{}$
↑↑ 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	
	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	\sim
3.04 Government debt % GDP	60	43.1	
3.05 Country credit rating 0-100 (best)	46	43.1	
<u></u>			
4th pillar: Health and primary education	86	5.5	
4.01 Malaria incidence cases/100,000 pop.	34	187.5	
1.02 Business impact of malaria	24	5.4	_
1.03 Tuberculosis incidence cases/100,000 pop.	113	171.0	_
1.04 Business impact of tuberculosis	97	4.7	_
4.05 HIV prevalence % adult pop.	106	1.1	
1.06 Business impact of HIV/AIDS	103	4.6	~
4.07 Infant mortality deaths/1,000 live births	61	10.5	~
1.08 Life expectancy years	72	74.4	
1.09 Quality of primary education	90	3.5	_
1.10 Primary education enrollment rate net %	91	92.4	_
⇒ 5th pillar: Higher education and training	62	4.5	
	84	86.2	_
5.01 Secondary education enrollment rate gross %	55	52.5	<i>-</i>
5.02 Tertiary education enrollment rate gross %			~
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	\sim
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	

	Rank / 138	Value	Trend
	37	4.7	_
6.01 Intensity of local competition	44	5.3	_
6.02 Extent of market dominance	104	3.3	$\overline{}$
6.03 Effectiveness of anti-monopoly policy	62	3.7	
6.04 Effect of taxation on incentives to invest 6.05 Total tax rate % profits	45 30	4.0 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 6.12 Business impact of rules on FDI	54 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 7.05 Effect of taxation on incentives to work	128 49	36.0	
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	\sim
8.01 Financial services meeting business needs	23	5.1	
8.02 Affordability of financial services 8.03 Financing through local equity market	40 19	4.3	
8.04 Ease of access to loans	34	4.9	
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 9.04 Internet users % pop.	42 94	4.7 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	\leq
10.04 Exports % GDP	18	69.5	
11th pillar: Business sophistication	43	4.3	
11.01 Local supplier quantity 11.02 Local supplier quality	59 77	4.6	_
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 11.09 Willingness to delegate authority	24 35	5.1	
12th pillar: Innovation			
12.01 Capacity for innovation	54 70	3.4 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	

Trinidad and Tobago 94th / 138

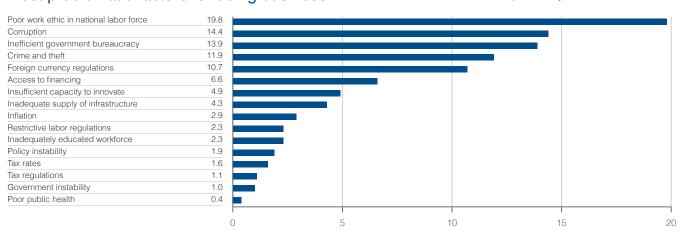
Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016) 18085.8 Population (millions) GDP per capita (US\$) GDP (US\$ billions) GDP (PPP) % world GDP 0.04

Performance overview

F	ank / 138 Sc	core (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	94	3.9 —		Rank	84 / 144	92 / 148	89 / 144	89 / 140	94 / 138	
Subindex A: Basic requirements	82	4.4	\	Score	4.0	3.9	4.0	3.9	3.9	
1st pillar: Institutions	107	3.4 —								
♣♣ 2nd pillar: Infrastructure	54	4.3					1st pillar:			
	114	3.9 —			12th pill Innovati		1	2nd pillar:		
3 4th pillar: Health and primary education	61	5.9			iiiiovaa		6	\ \		
Subindex B: Efficiency enhancers	76	4.0 —			11th pillar: Business		4 8		economic	
🥞 5th pillar: Higher education and training	74	4.3 —		sop	phistication		3	enviro	nment	
6th pillar: Goods market efficiency	103	4.0			th pillar:				4th pillar: Health and primary	
7th pillar: Labor market efficiency	89	4.0			\ \			edu	ication	
8th pillar: Financial market development	t 61	4.1	_ ====1	Ted	9th pillar:			5th pilla	ar: education	
% 9th pillar: Technological readiness	50	4.7			readiness			and trai	ning	
್ಘೆತ 10th pillar: Market size	99	3.0 —			Financial n			6th pillar: Goods market		
Subindex C: Innovation and sophistication factor	ors 83	3.5 —		development 7th pillar: efficien Labor market						
11th pillar: Business sophistication	67	3.9					efficiency			
※ 12th pillar: Innovation	105	3.0				Trinida	ad and Tobaç	go		
					La	atin Americ	a and the Ca	aribbean		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Trinidad and Tobago

	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	\sim
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	\sim
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	
, , ,			
And 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/Appl.	N/Appl.	
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	~
	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/Appl.	N/Appl.	
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	_
-			

	Rank / 138	Value	Trend
	103	4.0	
6.01 Intensity of local competition	58	5.2	_
6.02 Extent of market dominance	118 119	3.1	
6.03 Effectiveness of anti-monopoly policy 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 6.09 Prevalence of non-tariff barriers	117 25	3.2 4.9	\sim
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 6.16 Buyer sophistication	136 72	3.3	$\overline{}$
7th pillar: Labor market efficiency			
7.01 Cooperation in labor-employer relations	89 137	4.0 3.2	
7.01 Cooperation in labor-employer relations 7.02 Flexibility of wage determination	95	4.6	
7.03 Hiring and firing practices	73	3.7	\sim
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 7.08 Country capacity to retain talent	60	4.6 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	
ath 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 8.06 Soundness of banks	122 37	2.1 5.6	
8.07 Regulation of securities exchanges	79	4.1	
8.08 Legal rights index 0-10 (best)	28	7	$\overline{}$
% 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. 9.05 Fixed-broadband Internet subscriptions /100 pop.	51 43	69.2	
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 11.03 State of cluster development	80 86	4.2 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 11.09 Willingness to delegate authority	94 96	4.1 3.5	
** 12th pillar: Innovation			
12.01 Capacity for innovation	105 110	3.0 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 84	4.2	
12.07 PCT patent applications applications/million pop.	84	0.4	



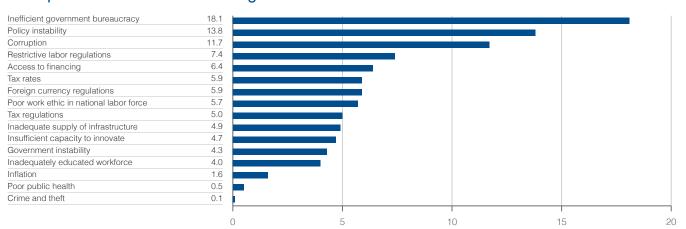
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlo	ook Database (April 2016)	
Population (millions)	11.1	GDP per capita (US\$)	3922.7
GDP (US\$ billions)	43.6	GDP (PPP) % world GDP	0.11

Performance overview

Rank / 138 Sc	ore (1-7) Trend	Distance from best	Edition	2013-14	2014-15	2015-16	2016-17
95	3.9 —		Rank	83 / 148	87 / 144	92 / 140	95 / 138
79	4.4 —		Score	4.1	4.0	3.9	3.9
78	3.8						
83	3.7				1st pillar: Institutions		
ent 99	4.2 ~~			12th pillar:	1	2nd pillar:	
ion 59	5.9 ——	1			6	X	
103	3.7		Βι	isiness		Macro	economic
ing 93	4.0		sophist	tication	3	enviro	nment
113	3.9 —						pillar: alth and primary
133	3.2					edu	cation
nent 119	3.2						ar: education
80	3.7		rea	ndiness		and trai	ning
69	3.8			8th pillar: Financial market		6th pillar: Goods market	
actors 104	3.3 —		Labor market				
101	3.6				епісіепсу		
104	3.0			Tunisia	Middle East an	nd North Africa	
	95 79 78 83 ent 99 103 113 133 119 80 69 actors 104	95 3.9 — 79 4.4 — 78 3.8 — 83 3.7 — ent 99 4.2 — 103 3.7 — 113 3.9 — 113 3.9 — 114 3.2 — 115 3.2 — 116 3.8 — 117 3.2 — 118 3.2 — 119 3.2 — 119 3.2 — 119 3.2 — 110 3.3 — 110 3.6	79 4.4 — — — — — — — — — — — — — — — — — —	95 3.9 — Rank 79 4.4 — Score 78 3.8 — Score 78 3.8 — Score 100 59 5.9 — Score 113 3.9 — Score 114 But Scophist 115 Score 116 pin 93 4.0 — Score 117 Score 118 Score 119 3.2 — Score 110 Score 110 Score 110 Score 111 Sc	95 3.9 — Rank 83/148 79 4.4 — Score 4.1 78 3.8 — I Score 4.1 12th pillar: Innovation 103 3.7 — I Susiness sophistication 113 3.9 — I Susiness sophistication 114 pillar: Market size 133 3.2 — I Susiness sophistication 10th pillar: Market size 9th pillar: Technological readiness 8th pillar: Financial market development	95 3.9	95 3.9

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Tunisia

	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	<u></u>
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	\sim
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	_
5.00 Extent of stail training	114	5.4	

	Rank / 138	Value	Trend
	113	3.9	
6.01 Intensity of local competition	84	4.9	
6.02 Extent of market dominance	100 95	3.3	_
6.03 Effectiveness of anti-monopoly policy 6.04 Effect of taxation on incentives to invest	58	3.4	
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 6.12 Business impact of rules on FDI	100	4.1	
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 7.05 Effect of taxation on incentives to work	45 83	12.1	
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 8.06 Soundness of banks	111 127	2.3	
8.07 Regulation of securities exchanges	77	4.1	
8.08 Legal rights index 0-10 (best)	108	2	_
্য% 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 33.8	^
9.06 Internet bandwidth kb/s/user 9.07 Mobile-broadband subscriptions /100 pop.	77 52	62.6	\rightarrow
িই 10th pillar: Market size			
10.01 Domestic market size index	69 69	3.8	
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	
3 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 11.07 Production process sophistication	83 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	$\overline{}$
12.07 PCT patent applications applications/million pop.	76	0.7	



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

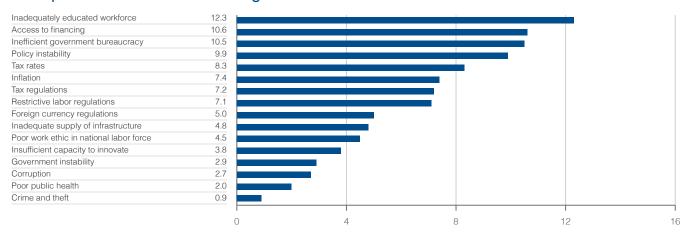
	Rank / 138 Sc	core (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	55	4.4 —		Rank	43 / 144	44 / 148	45 / 144	51 / 140	55 / 138
Subindex A: Basic requirements	56	4.7		Score	4.5	4.5	4.5	4.4	4.4
1st pillar: Institutions	74	3.9 —							
♣♣ 2nd pillar: Infrastructure	48	4.4					t pillar: titutions		
	ent 54	4.9			12th pilla Innovatio		+	2nd pillar: Infrastructure	
ath pillar: Health and primary educat	on 79	5.6					6	\	
Subindex B: Efficiency enhancers	53	4.3 —			11th pillar: Business			3rd pilla Macroed	onomic
🥞 5th pillar: Higher education and train	ng 50	4.7		sop	histication	1000	3	environr	nent
fth pillar: Goods market efficiency	52	4.5			h pillar:q		\longrightarrow		h and primary
7th pillar: Labor market efficiency	126	3.4			\\			educ	ation
8th pillar: Financial market development	ent 82	3.8		Teo	9th pillar: hnological			5th pillar: Higher ed	lucation
% 9th pillar: Technological readiness	67	4.2 ~			readiness	\		and traini	ing
^{↑ ォ} 10th pillar: Market size	17	5.4 —			8th p Financial ma	ırket		6th pillar: Goods market	
Subindex C: Innovation and sophistication fa	actors 65	3.6			developr	Labo	h pillar: or market iciency	efficiency	
11th pillar: Business sophistication	65	4.0				en	iciency		
12th pillar: Innovation	71	3.3			Turkey	/ Euro	pe and Nor	th America	

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





Turkey

in the property rights 62 4.4 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 17 2.7 1.12 Transparency of government policymaking 47 4.5 1.12 Business costs of terrorism 119 4.1 1.14 Business costs of terrorism 119 4.1 1.15 Organized crime 77 4.8 1.15 Organized crime 77 4.8 1.15 Organized crime 76 4.5 1.16 Reli		Rank / 138	Value	Trend
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 1.09 Efficiency of legal framework in challenging regs 117 2.7 1.12 Transparency of government policymaking 47 4.5 1.15 Organized crime 77 4.8 4.1 1.15 Organized orime 77 4.8 4.1 1.16 Reliability of policies services 68 4.3 4.3 1.17 Ethical behavior of firms 33 3.6 4.3 <tr< td=""><td>1st pillar: Institutions</td><td>74</td><td>3.9</td><td></td></tr<>	1st pillar: Institutions	74	3.9	
1.03 Diversion of public funds 1.04 Public trust in politicians 1.04 Public trust in politicians 1.05 Irregular payments and bribes 1.05 Irregular payments and bribes 1.06 Judicial independence 1.07 Favoritism in decisions of government officials 1.07 Favoritism in decisions of government officials 1.08 Wastefulness of government spending 1.09 Burden of government regulation 1.10 Efficiency of legal framework in settling disputes 1.10 Efficiency of legal framework in settling disputes 1.11 Efficiency of legal framework in settling disputes 1.12 Transparency of government policymaking 1.13 Business costs of terrorism 1.14 Business costs of terrorism 1.15 Efficiancy of government policymaking 1.16 Reliability of police services 1.17 Ethical behavior of firms 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 0-10 (best) 1.22 Or Quality of overall infrastructure 1.20 Quality of roads 1.21 Strength of investor protection 0-10 (best) 1.20 Quality of roads 1.21 Quality of railroad infrastructure 1.22 Quality of railroad infrastructure 1.23 Quality of railroad infrastructure 1.24 Quality of railroad infrastructure 1.25 Quality of railroad infrastructure 1.26 Quality of railroad infrastructure 1.27 Quality of railroad infrastructure 1.28 Strength of a transport infrastructure 1.29 Striked-telephone lines //00 pop. 1.20 Gross national savings % GDP 1.20 Gross national savings % GDP 1.21 Gross national savings % GDP 1.22 Gross national savings % GDP 1.23 Gross national savings % GDP 1.24 Application annual % change 1.25 Gross national savings % GDP 1.26 Supplication annual % change 1.27 Quality of primary education 1.28 Gross national savings % GDP 1.29 Gross national savings % GDP 1.20 Gross national savings of the duality of management schools 1.24 Application of m	1.01 Property rights	62	4.4	_
1.03 Diversion of public funds 1.04 Public trust in politicians 1.04 Public trust in politicians 1.05 Irregular payments and bribes 1.05 Irregular payments and bribes 1.06 Judicial independence 1.07 Favoritism in decisions of government officials 1.07 Favoritism in decisions of government officials 1.08 Wastefulness of government spending 1.09 Burden of government regulation 1.10 Efficiency of legal framework in settling disputes 1.10 Efficiency of legal framework in settling disputes 1.11 Efficiency of legal framework in settling disputes 1.12 Transparency of government policymaking 1.13 Business costs of terrorism 1.14 Business costs of terrorism 1.15 Efficiancy of government policymaking 1.16 Reliability of police services 1.17 Ethical behavior of firms 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 0-10 (best) 1.22 Or Quality of overall infrastructure 1.20 Quality of roads 1.21 Strength of investor protection 0-10 (best) 1.20 Quality of roads 1.21 Quality of railroad infrastructure 1.22 Quality of railroad infrastructure 1.23 Quality of railroad infrastructure 1.24 Quality of railroad infrastructure 1.25 Quality of railroad infrastructure 1.26 Quality of railroad infrastructure 1.27 Quality of railroad infrastructure 1.28 Strength of a transport infrastructure 1.29 Striked-telephone lines //00 pop. 1.20 Gross national savings % GDP 1.20 Gross national savings % GDP 1.21 Gross national savings % GDP 1.22 Gross national savings % GDP 1.23 Gross national savings % GDP 1.24 Application annual % change 1.25 Gross national savings % GDP 1.26 Supplication annual % change 1.27 Quality of primary education 1.28 Gross national savings % GDP 1.29 Gross national savings % GDP 1.20 Gross national savings of the duality of management schools 1.24 Application of m		95	3.7	_
1.04 Public trust in politicians 1.05 Irregular payments and bribes 1.05 Irregular payments and bribes 1.06 Judicial independence 1.07 Favoritism in decisions of government officials 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 settling disputes 1.11 Efficiency of legal framework in challenging regs 1.12 Transparency of government policymaking 1.13 Business costs of terrorism 1.14 Business costs of terrorism 1.15 Organized crime 1.16 Reliability of police services 1.17 Ethical behavior of firms 1.18 Strength of auditing and reporting standards 1.19 Efficacy of corporate boards 1.19 Efficacy of corporate boards 1.10 Protection of minority shareholders' interests 1.10 Quality of investor protection 0-10 (best) 1.11 Ethical behavior of firms 1.12 Strength of investor protection 0-10 (best) 1.12 Ordality of roads 1.20 Quality of railroad infrastructure 1.20 Quality of port infrastructure 1.20 Quality of electricity supply 1.20 Available airline seat kilometers millions/week 1.20 Prized-telephone lines /100 pop. 1.20 Fixed-telephone lines /100 pop. 1.20 Fixed-telephone lines /100 pop. 1.20 Gross national savings % GDP 1.20 Fixed-telephone subscriptions /100 pop. 1.20 Gross national savings % GDP 1.20 Gross national savings % GDP 1.20 Fixed-telephone cases/100,000 pop. 1.21 Gross national savings % GDP 1.22 Gross national savings % GDP 1.23 Gross national savings % GDP 1.24 Business impact of malaria 1.25 Gross national savings % GDP 1.26 Gross national savings % GDP 1.27 Gross national savings % GDP 1.28 Gross national savings % GDP 1.29 Fixed-telephone cases/100,000 pop. 1.20 Gross national savings % GDP 1.20 Gross national savings % GDP 1.21 Gross national savings % GDP 1.22 Gr		38	4.3	
1.06 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 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 terrorism 17 4.8 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 1.19 Efficacy of corporate boards 82 4.3 <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td></td> <td>~</td>	· · · · · · · · · · · · · · · · · · ·			~
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4.09 Quality of primary education 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 % 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	4.08 Life expectancy years	62	75.2	_
4.10 Primary education enrollment rate net % 86 92.9 \$\infty \text{5th pillar: Higher education and training}} \text{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		105	3.1	_
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5.06 Internet access in schools 79 4.1 5.07 Local availability of specialized training services 95 4.0	-			
5.07 Local availability of specialized training services 95 4.0 —	, ,	112	3.6	
	5.06 Internet access in schools	79	4.1	$\overline{}$
5.08 Extent of staff training 101 3.5 —	5.07 Local availability of specialized training services	95	4.0	
	5.08 Extent of staff training	101	3.5	_

	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 6.04 Effect of taxation on incentives to invest	41 73	4.1 3.6	
6.05 Total tax rate % profits	83	40.9	~ /
6.06 No. of procedures to start a business	94	8	$\overline{}$
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	\sim
6.13 Burden of customs procedures 6.14 Imports % GDP	74 104	3.9	\sim
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 97	3.4	
8.02 Affordability of financial services 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 61	53.7 12.4	
9.05 Fixed-broadband Internet subscriptions /100 pop. 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	~~
3 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	\sim
11.04 Nature of competitive advantage	106	2.9	
11.05 Value chain breadth 11.06 Control of international distribution	64 55	3.8	
11.07 Production process sophistication	55 48	3.8	
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	$\overline{}$
12.03 Company spending on R&D	70	3.3	
12.04 University-industry collaboration in R&D	63	3.5	$\overline{}$
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	

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 $\frac{1}{2} \frac{1}{2} \frac{1}$



2016-2017 edition

Key	Indicators.	2015	Source: International Monetary Fund; World Economic Outlook Database (April 2016)
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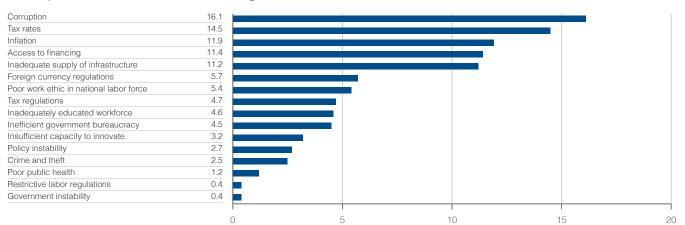
Population (millions)	39.9	GDP per capita (US\$)	620.2
GDP (US\$ billions)	24.7	GDP (PPP) % world GDP	0.07

Performance overview

Rank / 138 Sco	ore (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
113	3.7		Rank	123 / 144	129 / 148	122 / 144	115 / 140	113 / 138
116	3.8		Score	3.5	3.4	3.6	3.7	3.7
93	3.5							
126	2.4 ——							
ent 73	4.6					+	2nd pillar: Infrastructure	
ion 118	4.6		6			6	\	
109	3.6			11th pillar: Business	$\langle / \rangle \langle$	4	Macroe	conomic
ing 129	2.7		S	ophistication		3	environ	ment
115	3.9				$\langle \langle \langle \langle \langle \langle \rangle \rangle \rangle \rangle \rangle$			oillar: th and primary
29	4.7			\				ation
nent 77	3.9		1	9th pillar: /				
118	2.8			readiness			and train	ing
81	3.4 —			Financia	market		6th pillar: Goods market	
actors 95	3.4 ——		Labor market		efficiency			
111	3.5				е	пісіепсу		
77	3.3				Uganda 📗	Sub-Sahara	n Africa	
	113 116 93 126 ent 73 109 118 109 115 29 115 29 118 81 actors 95	113 3.7 — 116 3.8 — 117 3.8 — 118 3.5 — 128 2.4 — 119 3.6 — 119 3.6 — 115 3.9 — 115 3.9 — 118 2.8 — 118 2.8 — 118 3.4 — 111 3.5 —	116 3.8 — 93 3.5 — 126 2.4 — 146 — 156 118 4.6 — 157 115 3.9 — 158 118 2.8 — 158 118 2	113 3.7	113 3.7	113 3.7	113 3.7	113 3.7

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Uganda

image: 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 1.07 Favoritism in decisions of government officials 101 2.6 1.08 Wastefulness of government spending 103 2.5 1.08 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 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		Rank / 138	Value	Trend
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 ─ 1.09 Efficiency of legal framework in challenging regs 70 3.5 ─ 1.12 Transparency of government policymaking 63 4.3 ─ 1.12 Transparency of government policymaking 63 4.3 ─ 1.12 Striction of legal framework in settling disputes 60 3.8 ─ 1.12 Organized crime 109 4.1 ─ 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 <t< td=""><td>1st pillar: Institutions</td><td>93</td><td>3.5</td><td></td></t<>	1st pillar: Institutions	93	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 — 1.05 Irregular payments and bribes 118 3.0 — 1.07 Favoritism in decisions of government officials 101 2.6 — 1.07 Favoritism in decisions of government officials 101 2.6 — — 1.08 Wastefulness of government peglation 43 3.7 — 1.10 Efficiency of legal framework in settling disputes 60 3.8 — 1.12 Efficiency of legal framework in settling disputes 60 3.8 — 1.12 Efficiency of legal framework in settling disputes 60 3.8 — 1.12 Efficiency of legal framework in settling disputes 60 3.8 — 1.12 Efficiency of legal framework in settling disputes 60 3.8 — 1.12 Efficiency of legal framework in settling disputes 60 3.8 — 1.12 Efficiency of legal framework in settling disputes 60 3.2 — 1.12 Efficiancy of legal framework in settling disputes 1.12 3.5 — 1.12 1.12 1.12 1.12 1.12 1		73	4.2	
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 — 1.05 Irregular payments and bribes 118 3.0 — 1.07 Favoritism in decisions of government officials 101 2.6 — 1.07 Favoritism in decisions of government officials 101 2.6 — — 1.08 Wastefulness of government peglation 43 3.7 — 1.10 Efficiency of legal framework in settling disputes 60 3.8 — 1.12 Efficiency of legal framework in settling disputes 60 3.8 — 1.12 Efficiency of legal framework in settling disputes 60 3.8 — 1.12 Efficiency of legal framework in settling disputes 60 3.8 — 1.12 Efficiency of legal framework in settling disputes 60 3.8 — 1.12 Efficiency of legal framework in settling disputes 60 3.8 — 1.12 Efficiency of legal framework in settling disputes 60 3.2 — 1.12 Efficiancy of legal framework in settling disputes 1.12 3.5 — 1.12 1.12 1.12 1.12 1.12 1		104	3.5	_
1.06 Irregular payments and bribes 118 3.0 1.06 Judicial independence 89 3.6 1.07 Favoritism in decisions of government spending 103 2.5 1.08 Wastefulness of government spending 103 2.5 1.09 Burden of government regulation 43 3.7 1.09 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 1.19 Efficacy of corporate boards 50		117	2.5	
1.06 Irregular payments and bribes 118 3.0 1.06 Judicial independence 89 3.6 1.07 Favoritism in decisions of government spending 103 2.5 1.08 Wastefulness of government spending 103 2.5 1.09 Burden of government regulation 43 3.7 1.09 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 1.19 Efficacy of corporate boards 50	1.04 Public trust in politicians	98	2.4	
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 1.12 Transparency of government policymaking 63 4.3 1.13 Business costs of terrorism 123 3.7 1.14 Business costs of terrorism 109 4.1 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 2.01 Quality of overall infrastructure 126 2.4 2.02 Quality of a intransport infrastructure 191 2.5 2.02 Quality of a intran	·	118	3.0	_
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3.05 Country credit rating 0-100 (best) 4th pillar: Health and primary education 118		108	5.8	^
3 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	3.04 Government debt % GDP	36	35.4	~
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	3.05 Country credit rating 0-100 (best)	95		
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	4th pillar: Health and primary education	118	4.6	
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				~
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4.05 HIV prevalence % adult pop. 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				_
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4.08 Life expectancy years 4.09 Quality of primary education 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				_
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5.03 Quality of the education system903.4—5.04 Quality of math and science education1163.1—5.05 Quality of management schools1003.8—5.06 Internet access in schools1253.1—5.07 Local availability of specialized training services794.1—				\sim
5.04 Quality of math and science education1163.1	-			$\overline{}$
5.05 Quality of management schools1003.85.06 Internet access in schools1253.15.07 Local availability of specialized training services794.1		90	3.4	_
5.06 Internet access in schools 125 3.1 — 5.07 Local availability of specialized training services 79 4.1 —		116	3.1	
5.07 Local availability of specialized training services 79 4.1 ——	5.05 Quality of management schools	100	3.8	
	5.06 Internet access in schools	125	3.1	
5.08 Extent of staff training 95 3.6 —	5.07 Local availability of specialized training services	79	4.1	
	5.08 Extent of staff training	95	3.6	

	Rank / 138	Value	Trend
	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 6.04 Effect of taxation on incentives to invest	108 114	3.2	_
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	$\overline{}$
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 6.13 Burden of customs procedures	31 66	5.2 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 7.09 Country capacity to attract talent	95 92	3.1	
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 9.04 Internet users % pop.	75 115	4.3	
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	$\overline{}$
10.04 Exports % GDP	121	16.9	~
3 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 11.05 Value chain breadth	114	2.8	
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	74 117	3.9	
12.07 PCT patent applications applications/million pop.	11/	0.0	



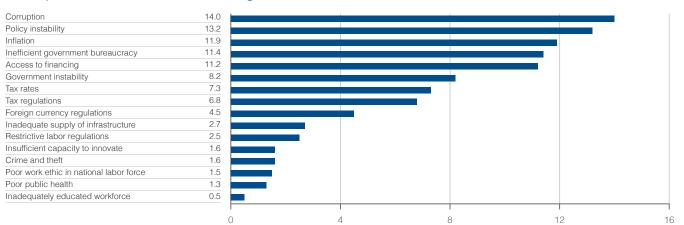
Key Indicators, 2015	5 Source: International Monetary Fund; World Economic Outlook Database (April 2016)							
Population (millions)	42.6	GDP per capita (US\$)	2125.4					
GDP (US\$ billions)	90.5	GDP (PPP) % world GDP	0.30					

Performance overview

	Rank / 138 Sc	ore (1-7) Trend [Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	85	4.0		Rank	73 / 144	84 / 148	76 / 144	79 / 140	85 / 138	
Subindex A: Basic requirements	102	4.0 —		Score	4.1	4.1	4.1	4.0	4.0	
1st pillar: Institutions	129	3.0 —								
♣♣ 2nd pillar: Infrastructure	75	3.9 ——					t pillar: titutions			
	ent 128	3.2			12th pill Innovat		+	2nd pillar: Infrastructure		
3 4th pillar: Health and primary educat	on 54	6.0 —					6	\		
Subindex B: Efficiency enhancers	74	4.0			11th pillar: Business		4	3rd pilla Macroed		
🥱 5th pillar: Higher education and train	ng 33	5.1 —		sop	histication		9	environr	ment	
th pillar: Goods market efficiency	108	4.0 —			h pillar:ket size	4		4th pillar: Health and p		
7th pillar: Labor market efficiency	73	4.2			\ \			educ		
8th pillar: Financial market development	ent 130	3.0		Tec	9th pillar:			5th pillar: Higher ed		
্ব্ধি 9th pillar: Technological readiness	85	3.6 ~			readiness			and traini	ing	
್ಫ್ರೈ 10th pillar: Market size	47	4.4 —			Financial r		1	6th pillar: Goods market		
Subindex C: Innovation and sophistication fa	actors 73	3.5 —		development 7th pillar: efficiency Labor market						
مر 11th pillar: Business sophistication	98	3.6				еп	ficiency			
* 12th pillar: Innovation	52	3.4				Ukraine	Eurasi	ia		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Ukraine

	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	<u></u>
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	_
.12 Transparency of government policymaking	99	3.7	_
.13 Business costs of terrorism	128	3.2	_
.14 Business costs of crime and violence	116	3.5	/
.15 Organized crime	123	3.3	\
.16 Reliability of police services	104	3.5	_
.17 Ethical behavior of firms	106	3.4	_
.18 Strength of auditing and reporting standards	129	3.5	_
.19 Efficacy of corporate boards	121	4.1	_
1.20 Protection of minority shareholders' interests	136	2.8	_
.21 Strength of investor protection 0-10 (best)	79	5.3	
↑↑ 2nd pillar: Infrastructure	75		
· ·	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	\sim
2.07 Quality of electricity supply	86	4.4	
2.08 Mobile-cellular telephone subscriptions /100 pop.	26	144.0	\leq
2.09 Fixed-telephone lines /100 pop.	47	21.6	
	128	3.2	
3.01 Government budget balance % GDP	25	-1.2	_
3.02 Gross national savings % GDP	99	15.0	\sim
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	
.01 Malaria incidence cases/100,000 pop.	n/a	S.L.	
1.02 Business impact of malaria	N/Appl.	N/Appl.	
1.03 Tuberculosis incidence cases/100,000 pop.	91	94.0	\
1.04 Business impact of tuberculosis	96	4.8	_
1.05 HIV prevalence % adult pop.	111	1.2	_
1.06 Business impact of HIV/AIDS	85	5.0	_
1.07 Infant mortality deaths/1,000 live births	51	7.7	<u></u>
1.08 Life expectancy years	92	71.2	_
1.09 Quality of primary education	51	4.4	
4.10 Primary education enrollment rate net %	57	96.2	~
	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	
5.5. Local dvalidatility of oppositilized training sofvices		7.2	_

5.08 Extent of staff training

	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 6.04 Effect of taxation on incentives to invest	136 133	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 6.09 Prevalence of non-tariff barriers	69 113	3.7	
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	$\overline{}$
6.13 Burden of customs procedures	130	3.0	
6.14 Imports % GDP 6.15 Degree of customer orientation	51 83	50.9	$\stackrel{\sim}{-}$
6.16 Buyer sophistication	87	3.1	
7th pillar: Labor market efficiency	73	4.2	<u></u>
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	\sim
7.04 Redundancy costs weeks of salary 7.05 Effect of taxation on incentives to work	50 124	13.0	
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 8.02 Affordability of financial services	112 116	3.6	
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	138 137	2.1	
8.07 Regulation of securities exchanges 8.08 Legal rights index 0-10 (best)	20	2.1	$\overline{}$
\$\sqrt{\sq}}}}}}}}}}}}}} \end{\sqrt{\sq}}}}}}}}}}}}}}}} \end{\sqrt{\sqrt{\sqrt{\sqrt{\sqrt{\sq}\sqrt{\sq}}}}}}}}}}} \end{\sqrt{\sqrt{\sq}\sqrt{\sqrt{\sqrt{\sq}}}}}}}}}}} \sqrt{\sqrt{\sqrt	85	3.6	
9.01 Availability of latest technologies	93	4.3	_
9.02 Firm-level technology absorption	74	4.4	$\overline{}$
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. 9.06 Internet bandwidth kb/s/user	64 68	11.8 45.7	$\overline{}$
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	$\stackrel{\smile}{=}$
11th pillar: Business sophistication 11.01 Local supplier quantity	98 62	3.6 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 11.07 Production process sophistication	91 71	3.3	
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 57	3.3	
12.04 University-industry collaboration in R&D 12.05 Gov't procurement of advanced tech. products	57 82	3.5	
12.06 Availability of scientists and engineers	29	4.7	<u></u>
12.07 PCT patent applications applications/million pop.	49	3.9	

36060.0

0.57

United Arab Emirates 16th / 138

Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016) Population (millions) 9.6 GDP per capita (US\$)

GDP (PPP) % world GDP GDP (US\$ billions)

Performance overview

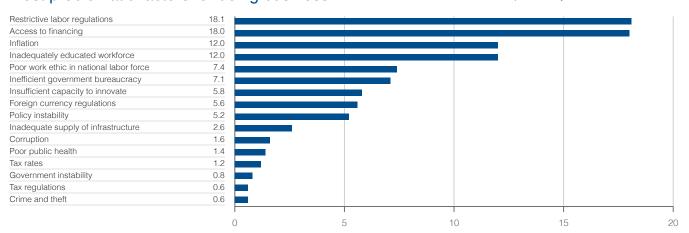
	Rank / 138 Scor	e (1-7) Tre	end Distance from bes	st Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	16	5.3 _	_	Rank	24 / 144	19 / 148	12 / 144	17 / 140	16 / 138	
Subindex A: Basic requirements	11	5.9 -		Score	5.1	5.1	5.3	5.2	5.3	
1st pillar: Institutions	7	5.8 -								
♣♣ 2nd pillar: Infrastructure	4	6.3 –					1st pillar:			
	nt 38	5.3			12th pi Innova		1	2nd pillar: Infrastructure		
3 4th pillar: Health and primary education	on 40	6.2 -					8	·····asi dotaic		
Subindex B: Efficiency enhancers	15	5.2 -			11th pillar: Business		4	3rd pilla Macroed	conomic	
🦈 5th pillar: Higher education and traini	ng 34	5.1 -	~ 	sol	phistication		3	environment		
6th pillar: Goods market efficiency	3	5.6 -			th pillar:			4th p	illar: th and primary	
7th pillar: Labor market efficiency	11	5.2 –			\			educ	ation	
8th pillar: Financial market development	ent 28	4.7	~	Te	9th pillar: \(\rightarrow\) chnological			5th pillar Higher ed		
্ব্যুঠি 9th pillar: Technological readiness	18	5.8 –			readiness			and train	ing	
10th pillar: Market size	27	4.9 —			Financial			6th pillar: Goods market		
Subindex C: Innovation and sophistication fa	ctors 21	4.9 -			develo	La	7th pillar: bor market	efficiency		
مر 11th pillar: Business sophistication	13	5.2 _				•	efficiency			
* 12th pillar: Innovation	25	4.6 —			United Arab	Emirates	Middle Ea	ast and North A	Africa	

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





1st pillar: Institutions 7 5.8 1.01 Property rights 20 1.02 Intellectual property protection 24 5.7 1.03 Diversion of public funds 5 2 1.04 Public trust in politicians 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 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 20 47 1.11 Efficiency of legal framework in challenging regs 1.12 Transparency of government policymaking 14 7 6.3 1.13 Business costs of terrorism 1.14 Business costs of crime and violence 4 1.15 Organized crime 6.6 1.16 Reliability of police services 6.4 6 1.17 Ethical behavior of firms 6.0 1.18 Strength of auditing and reporting standards 24 5.6 19 5.8 1.19 Efficacy of corporate boards 1.20 Protection of minority shareholders' interests 11 5.3 49 1.21 Strength of investor protection 0-10 (best) ♣ 2nd pillar: Infrastructure 4 6.3 2.01 Quality of overall infrastructure 6.3 2.02 Quality of roads 1 6.5 2.03 Quality of railroad infrastructure 2.04 Quality of port infrastructure 3 6.4 2.05 Quality of air transport infrastructure 6.7 5 5966.3 2.06 Available airline seat kilometers millions/week 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 38 5.3 3.01 Government budget balance % GDF 101 -4.9 3.02 Gross national savings % GDP 29 27.8 3.03 Inflation annual % change 83 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. M.F. n/a 4.02 Business impact of malaria 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. < 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 4.09 Quality of primary education 12 5.5 100 90.7 4.10 Primary education enrollment rate net % ⇒ 5th pillar: Higher education and training 34 5.1 5.01 Secondary education enrollment rate gross % 92.3 5.02 Tertiary education enrollment rate gross % 96 22.0 5.03 Quality of the education system 10 10 5.4 5.04 Quality of math and science education 16 5.05 Quality of management schools 6.1 5.06 Internet access in schools 4

5.07 Local availability of specialized training services

5.08 Extent of staff training

United Arab Emirates

	Rank / 138	Value	Trend
	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 6.04 Effect of taxation on incentives to invest	19	4.9 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 6.12 Business impact of rules on FDI	10 14	5.7	
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 7	5.3	
7.04 Redundancy costs weeks of salary 7.05 Effect of taxation on incentives to work	2	4.3 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 21	4.8	
8.03 Financing through local equity market 8.04 Ease of access to loans	16	4.9 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	$\overline{}$
% 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 9.04 Internet users % pop.	3 11	5.7 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 11.02 Local supplier quality	10 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 11.09 Willingness to delegate authority	13	5.7	
14			
12th pillar: Innovation 12.01 Capacity for innovation	25 15	4.6 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	$\overline{}$
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/

22

16

5.3



Key Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016)

65.1 43770.7 Population (millions) GDP per capita (US\$) 2.36 GDP (US\$ billions) GDP (PPP) % world GDP

Performance overview

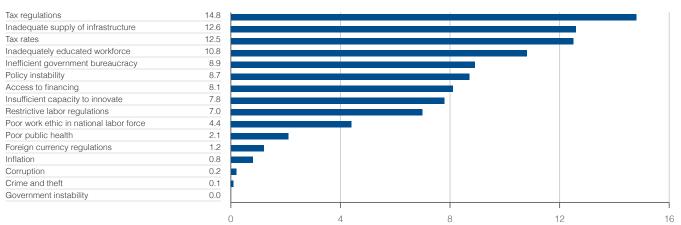
	Rank / 138 Sc	ore (1-7)	Trend D	istance from best	Edition	2012-13	2013-1	4 2014-15	2015-16	2016-17	
Global Competitiveness Index	7	5.5			Rank	8 / 144	10 / 14	9 / 144	10 / 140	7 / 138	
Subindex A: Basic requirements	23	5.6			Score	5.4	5.4	4 5.4	5.4	5.5	
1st pillar: Institutions	14	5.5									
4→ 2nd pillar: Infrastructure	9	6.0						1st pillar: Institutions			
	ent 85	4.4				12th pilla Innovati		7	2nd pillar: Infrastructure		
3 4th pillar: Health and primary educate	ion 17	6.5									
Subindex B: Efficiency enhancers	5	5.6				1th pillar: Business		4		economic	
🦈 5th pillar: Higher education and train	ing 20	5.5		1	soph	istication		3	environment 4th pillar: Health and p		
fth pillar: Goods market efficiency	9	5.3		1		pillar:					
7th pillar: Labor market efficiency	5	5.5		1		\			edu	cation	
8th pillar: Financial market development	nent 16	4.9				9th pillar: nological			5th pilla Higher	r: education	
% 9th pillar: Technological readiness	3	6.3			r	eadiness			and trai	ning	
$\epsilon_{\psi}^{\uparrow,\gamma}$ 10th pillar: Market size	9	5.7		1		Financial m			6th pillar: Goods market		
Subindex C: Innovation and sophistication f	actors 9	5.3	_		Labor market				efficiency		
3 11th pillar: Business sophistication	7	5.6						efficiency			
* 12th pillar: Innovation	13	5.0				United Kir	ngdom	Europe and	d North Ameri	ca	

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





United Kingdom

in the property rights 6 6.3 — 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 — 1.07 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 challenging regs 9 5.3 — 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 crime and violence 47 5.1 — 1.15 Organized crime 35 5.6 — 1.16 Heliability of police services 21 6.1 — 1.17 Ethical behavior		Rank / 138	Value	Trend
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	5.06 Internet access in schools	14	5.8	
5.08 Extent of staff training 20 4.9	5.07 Local availability of specialized training services	6	6.0	
	5.08 Extent of staff training	20	4.9	$\overline{}$

	Rank / 138	Value	Trend
fth 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 6.06 No. of procedures to start a business	45 22	32.0	$\overline{}$
6.07 Time to start a business days	24	4.5	$\overline{}$
6.08 Agricultural policy costs	28	4.4	
6.09 Prevalence of non-tariff barriers	21	4.9	$\overline{}$
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 6.15 Degree of customer orientation	113	29.3	
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 7.09 Country capacity to attract talent	7	5.4 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 5.8	
9.02 Firm-level technology absorption 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 6	5.4	
11.03 State of cluster development 11.04 Nature of competitive advantage	8	5.3 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 12.05 Gov't procurement of advanced tech. products	6 30	5.5	
12.06 Availability of scientists and engineers	19	4.9	
12.07 PCT patent applications applications/million pop.	18	94.5	

55805.2



Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlo	ok Database (April 2016)
Population (millions)	321.6	GDP per capita (US\$)

GDP (US\$ billions) 17947.0 **GDP (PPP)** % world GDP 15.81

Performance overview

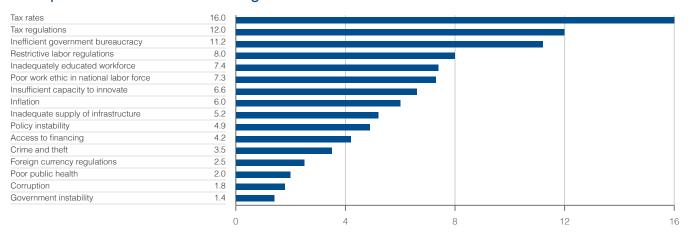
	Rank / 138 Sc	ore (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	3	5.7 —		Rank	7 / 144	5 / 148	3 / 144	3 / 140	3 / 138	
Subindex A: Basic requirements	27	5.4		Score	5.5	5.5	5.5	5.6	5.7	
1st pillar: Institutions	27	5.0								
♣ 2nd pillar: Infrastructure	11	5.9	1				t pillar: titutions			
	nt 71	4.6			12th pillar		1	2nd pillar: Infrastructure		
4th pillar: Health and primary education	on 39	6.2	1		miovation		6	\ \		
Subindex B: Efficiency enhancers	1	5.8 —		1	Ith pillar: Business		4		conomic	
🤝 5th pillar: Higher education and training	ng 8	5.9		sophi	stication		3 8	environment 4th pillar: Health and		
6th pillar: Goods market efficiency	14	5.2 —	1		pillar:	$\langle \langle \langle \langle \langle \rangle \rangle \rangle \rangle$				
7th pillar: Labor market efficiency	4	5.5 —	1						ation	
8th pillar: Financial market development	ent 3	5.6 —	1		Oth pillar:			5th pillar Higher e		
% 9th pillar: Technological readiness	14	6.0	1	r	eadiness			and train	ing	
10th pillar: Market size	2	6.9			8th p Financial ma	arket		6th pillar: Goods market		
Subindex C: Innovation and sophistication fa	ctors 2	5.6		Labor market				efficiency		
	4	5.6				еп	iciency			
* 12th pillar: Innovation	4	5.6			United St	ates E	urope and	North America		

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 bestranked 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





United States

	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	$\overline{}$
. , ,			_
♣♣ 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	\checkmark
2.09 Fixed-telephone lines /100 pop.	25	37.5	_
	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		
		0.0	
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	$\overline{}$
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	
2.55 Exist of order training	10	0.1	

	Rank / 138	Value	Trend
	14	5.2	—
6.01 Intensity of local competition	5	6.0	
6.02 Extent of market dominance	6 8	5.2	
6.03 Effectiveness of anti-monopoly policy 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	$\overline{}$
6.08 Agricultural policy costs	16	4.7	
6.09 Prevalence of non-tariff barriers 6.10 Trade tariffs % duty	29	4.8	
6.11 Prevalence of foreign ownership	33	1.4 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 7.04 Redundancy costs weeks of salary	7	5.1	
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	14	5.7	
8.02 Affordability of financial services 8.03 Financing through local equity market	2	5.0	
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 9.03 FDI and technology transfer	4 25	6.0 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 10.04 Exports % GDP	130	17947.0 12.2	
·			
11th pillar: Business sophistication 11.01 Local supplier quantity	4 5	5.6 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 11.09 Willingness to delegate authority	9	6.0 5.2	
* 12th pillar: Innovation	4	5.6	
12.01 Capacity for innovation	2	5.6	
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	



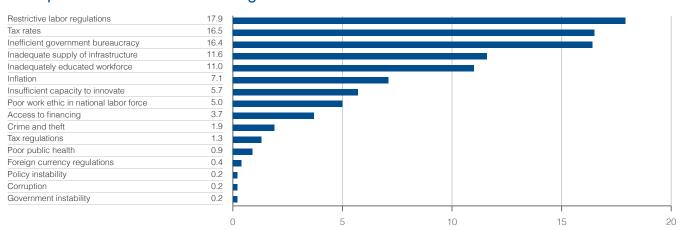
Key Indicators, 2015	ey Indicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016)								
Population (millions)	3.4	GDP per capita (US\$)	15748.2						
GDP (US\$ billions)	53.8	GDP (PPP) % world GDP	0.07						

Performance overview

F	Rank / 138 Sc	ore (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17		
Global Competitiveness Index	73	4.2		Rank	74 / 144	85 / 148	80 / 144	73 / 140	73 / 138		
Subindex A: Basic requirements	48	4.9		Score	4.1	4.1	4.0	4.1	4.2		
1st pillar: Institutions	32	4.7	1								
♣♣ 2nd pillar: Infrastructure	47	4.5					t pillar: titutions				
③ 3rd pillar: Macroeconomic environment	94	4.3		12th pillar:		7	2nd pillar: Infrastructure				
3 4th pillar: Health and primary education	56	5.9	1	illiovation				astructure			
Subindex B: Efficiency enhancers	60	4.2			11th pillar: Business		4 9	3rd pilla Macroed	ir: conomic		
🥞 5th pillar: Higher education and training	48	4.8		sop	sophistication 10th pillar: Market size			environment 4th pillar: Health and prin			
6th pillar: Goods market efficiency	63	4.4 ——	1								
7th pillar: Labor market efficiency	121	3.6			\ \			education			
8th pillar: Financial market development	t 51	4.2	1	Tec	9th pillar: Technological			5th pillar Higher e			
% 9th pillar: Technological readiness	36	5.2	1		readiness			and training			
್ಘೆತ 10th pillar: Market size	87	3.3	1		Financial m			6th pillar: Goods market			
Subindex C: Innovation and sophistication fact	ors 80	3.5		development 7th pillar: efficiency Labor market				efficiency			
مر 11th pillar: Business sophistication	82	3.7		efficiency							
12th pillar: Innovation	83	3.2			Uruguay	Latin A	merica and	I the Caribbear	ı		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Uruguay

in the 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 Burden of government regulation 99 3.1 1.09 Burden of government regulation 99 3.1 1.10 Efficiency of legal framework in challenging regs 36 4.1 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 crime and violence 108 3.7 1.14 Business costs of crime and violence 108 3.7 1.15 Organized crime 37 5.6 1.16 Reliability of police services 76 4.2 1.17 Efficiac by for policy for policy for policy for policy for policy for		Rank / 138	Value	Trend
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 1.09 Burden of government regulation 99 2.6 1.09 Burden of government regulation 99 3.1 1.08 Efficiency of legal framework in challenging regs 36 4.1 1.11 Transparency of government policymaking 25 5.0 1.12 Transparency of government policymaking 25 5.0 1.13 Business costs of crime and violence 108 3.7 1.14 Business costs of crime and violence 108 3.7 1.15 Organized crime 37 5.6 1.16 Pellability of policie 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 6	1st pillar: Institutions	32	4.7	
1.08 Diversion of public funds 1.04 Public trust in politicians 1.05 Irregular payments and bribes 2.05 5.5 1.06 Judicial independence 2.1 5.6 1.07 Favoritism in decisions of government officials 2.24 4.2 1.08 Wastefulness of government spending 2.99 2.6 1.09 Burden of government regulation 2.10 Burden of government regulation 2.11 Efficiency of legal framework in settling disputes 2.12 Transparency of government policymaking 2.12 Transparency of government policymaking 2.13 Business costs of terrorism 2.14 Business costs of terrorism 2.15 Grganized crime 2.16 Corganized crime 2.17 Ethical behavior of firms 2.18 Strength of auditing and reporting standards 2.19 Efficacy of corporate boards 2.19 Protection of minority shareholders' interests 2.10 Protection of minority shareholders' interests 2.10 Quality of overall infrastructure 2.11 Quality of overall infrastructure 2.12 Quality of railroad infrastructure 2.13 Quality of railroad infrastructure 2.14 Quality of air transport infrastructure 2.15 Quality of railroad infrastructure 2.16 Quality of railroad infrastructure 2.17 Quality of railroad infrastructure 2.18 Quality of railroad infrastructure 3.19 Augusty of air transport infrastructure 3.10 Quality of railroad infrastructure 3.11 Quality of railroad infrastructure 3.12 Quality of railroad infrastructure 3.13 Quality of railroad infrastructure 3.14 Quality of railroad infrastructure 3.15 Quality of railroad infrastructure 3.16 Quality of railroad infrastructure 3.17 Quality of railroad infrastructure 3.18 Quality of railroad infrastructure 3.19 Augusty of part infrastructure 3.10 Quality of railroad infrastructure 3.10 Quality of part infrastructure 3.10 Quality of part infrastructure 3.10 Q	1.01 Property rights	35	5.2	
1.08 Diversion of public funds 1.04 Public trust in politicians 1.05 Irregular payments and bribes 2.05 5.5 1.06 Judicial independence 2.1 5.6 1.07 Favoritism in decisions of government officials 2.24 4.2 1.08 Wastefulness of government spending 2.99 2.6 1.09 Burden of government regulation 2.10 Burden of government regulation 2.11 Efficiency of legal framework in settling disputes 2.12 Transparency of government policymaking 2.12 Transparency of government policymaking 2.13 Business costs of terrorism 2.14 Business costs of terrorism 2.15 Grganized crime 2.16 Corganized crime 2.17 Ethical behavior of firms 2.18 Strength of auditing and reporting standards 2.19 Efficacy of corporate boards 2.19 Protection of minority shareholders' interests 2.10 Protection of minority shareholders' interests 2.10 Quality of overall infrastructure 2.11 Quality of overall infrastructure 2.12 Quality of railroad infrastructure 2.13 Quality of railroad infrastructure 2.14 Quality of air transport infrastructure 2.15 Quality of railroad infrastructure 2.16 Quality of railroad infrastructure 2.17 Quality of railroad infrastructure 2.18 Quality of railroad infrastructure 3.19 Augusty of air transport infrastructure 3.10 Quality of railroad infrastructure 3.11 Quality of railroad infrastructure 3.12 Quality of railroad infrastructure 3.13 Quality of railroad infrastructure 3.14 Quality of railroad infrastructure 3.15 Quality of railroad infrastructure 3.16 Quality of railroad infrastructure 3.17 Quality of railroad infrastructure 3.18 Quality of railroad infrastructure 3.19 Augusty of part infrastructure 3.10 Quality of railroad infrastructure 3.10 Quality of part infrastructure 3.10 Quality of part infrastructure 3.10 Q		35	4.8	
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1.06 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 challenging regs 36 4.1 1.17 Transparency of government policymaking 25 5.0 1.18 Business costs of terrorism 2 6.5 1.18 Business costs of trime and violence 108 3.7 1.19 Chical behavior of firms 30 4.8 1.19 Efficacly 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 1.19 Efficacy of corporate boards 60		18	4.7	
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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 2.12 Strength of investor protection 0-10 (best) 101 4.5 2.12 Strength of investor protection 0-10 (best) 101 4.5 2.12 Strength of investor protection 0-10 (best) 101 4.5 2.12 Strength of investor protection 0-10 (best) 101 4.5 2.12 Strength of investor protection 0-10 (best) 101 4.5 2.12 Quality of roads 98 3.2 2.02 Quality of realin frastructure 87 3.6 <td></td> <td>62</td> <td>3.7</td> <td>_</td>		62	3.7	_
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4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 56 8.7 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools 5.07 Local availability of specialized training services 56 8.7 77.0 99.2				
4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools 5.07 Local availability of specialized training services 5.0				
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	·			
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				V -
4.10 Primary education enrollment rate net % 12 99.2 \$\infty\$ 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 \$\infty\$				
\$\ightharpoonup \text{5th pillar: Higher education and training} \text{48} \text{4.8}\$ 5.01 Secondary education enrollment rate gross \(\) 66 \text{94.1} \(\) 5.02 Tertiary education enrollment rate gross \(\) 40 \text{63.1} \(\) 5.03 Quality of the education system \text{111} \text{3.0} \(\) 5.04 Quality of math and science education \text{119} \text{2.9} \\ 5.05 Quality of management schools \text{56} \text{4.4} \(\) 5.06 Internet access in schools \text{22} \text{5.4} \(\) 5.07 Local availability of specialized training services \text{50} \text{4.6} \(\)				
5.01 Secondary education enrollment rate gross % 66 94.1		12	99.2	
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 —	⇒ 5th pillar: Higher education and training	48	4.8	_
5.03 Quality of the education system1113.0	5.01 Secondary education enrollment rate gross %	66	94.1	/
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	5.02 Tertiary education enrollment rate gross %	40	63.1	
5.05 Quality of management schools564.4—5.06 Internet access in schools225.4—5.07 Local availability of specialized training services504.6—	5.03 Quality of the education system	111	3.0	
5.06 Internet access in schools 22 5.4 — 5.07 Local availability of specialized training services 50 4.6 —	5.04 Quality of math and science education	119	2.9	
5.07 Local availability of specialized training services 50 4.6 —	5.05 Quality of management schools	56	4.4	
	5.06 Internet access in schools	22	5.4	
5.08 Extent of staff training 79 3.8	5.07 Local availability of specialized training services	50	4.6	$\overline{}$
	5.08 Extent of staff training	79	3.8	_

	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	70 100	3.7	
6.03 Effectiveness of anti-monopoly policy 6.04 Effect of taxation on incentives to invest	77	3.3	
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 6.10 Trade tariffs % duty	46	4.6	
6.10 Trade tariffs % duty 6.11 Prevalence of foreign ownership	92 34	8.0 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	\sim
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 practices7.04 Redundancy costs weeks of salary	127 93	2.8	
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 8.02 Affordability of financial services	63 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	$\overline{}$
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 9.02 Firm-level technology absorption	54 58	5.0	
9.03 FDI and technology transfer	30	4.6	
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 10.04 Exports % GDP	85 114	73.5 19.8	=
			_
11 th pillar: Business sophistication	82 111	3.7	
11.01 Local supplier quantity 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 11.09 Willingness to delegate authority	68 101	4.4 3.4	=
# 12th pillar: Innovation			
12.01 Capacity for innovation	83 102	3.2 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 $\frac{1}{2} \frac{1}{2} \frac{1}$



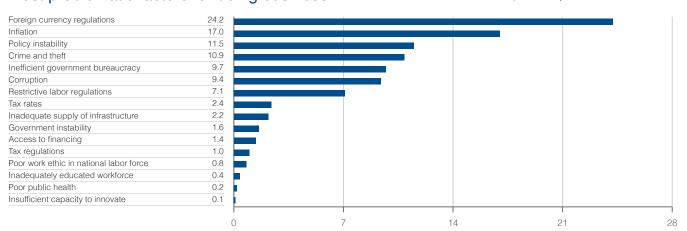
Key Indicators, 2015	dicators, 2015 Source: International Monetary Fund; World Economic Outlook Database (April 2016)							
Population (millions)	30.9	GDP per capita (US\$)	7744.7					
GDP (US\$ billions)	239.6	GDP (PPP) % world GDP	0.45					

Performance overview

11a1in / 130 30	ore (1-/) Ire	end Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
130	3.3 -		Rank	126 / 144	134 / 148	131 / 144	132 / 140	130 / 138	
134	3.1 ~		Score	3.5	3.4	3.3	3.3	3.3	
138	2.2 —								
121	2.6								
ent 135	2.4	_	12th pillar:		1	2nd pillar:			
ion 91	5.4 —		6				Illiasti detale		
116	3.5 —			11th pillar: Business	\langle / \rangle	4	3rd pilla Macroe	ar: conomic	
ing 53	4.7 —		\$	sophistication		3	environment		
138	2.9 —			10th pillar:				oillar: th and primary	
138	2.8	·		\				cation	
nent 124	3.1 —			9th pillar:			5th pillar Higher e	r: ducation	
107	3.1			readiness			and train	ning	
41	4.6			Financia	ıl market		6th pillar: Goods market		
actors 133	2.8 -		development 7th pillar: efficiency Labor market				efficiency		
136	3.0 -								
128	2.6 -			Venezu	ela 🗌 Latin	America an	d the Caribbea	an	
t	130 134 138 121 ent 135 tion 91 116 ning 53 138 138 138 107 41 41 4actors 133	130 3.3 - 134 3.1 - 138 2.2 - 121 2.6 - 121 2.6 - 116 3.5 - 116 3.5 - 118 2.9 - 138 2.8 - 107 3.1 - 41 4.6 - 136 3.0 -	130 3.3 — 134 3.1 — 138 2.2 — 141 4.6 — 14actors 133 2.8 — 136 3.0 — 138 3.1 — 141 4.6 — 14actors 133 2.8 — 156 136 3.0 — 157 138 2.8 — 158 136 3.0 — 158 13	130 3.3 — Rank 134 3.1 — Score 138 2.2 — I 121 2.6 — I ent 135 2.4 — I tion 91 5.4 — I 116 3.5 — I 138 2.9 — I 138 2.8 — I 107 3.1 — I 41 4.6 — I factors 133 2.8 — I 136 3.0 — I	130 3.3 — Rank 126/144 134 3.1 — Score 3.5 138 2.2 — Interest 135 2.4 — Interest 135 2.4 — Interest 135 2.4 — Interest 136 2.9 — Interest 138 2.9 — Interest 138 2.8 — Interest 138 2.	130 3.3 — Rank 126/144 134/148 134 3.1 — Score 3.5 3.4 138 2.2 — Illustration 91 5.4 — Illustration 91 5.4 — Illustration 91 5.4 — Illustration 91 5.4 — Illustration 91 138 2.9 — Illustration 91 138 2.9 — Illustration 91 10th pillar: Market size 138 2.8 — Illustration 91 10th pillar: Market size 138 2.8 — Illustration 91 10th pillar: Technological readiness 133 2.8 — Illustration 91 10th pillar: Financial market development 136 3.0 — Illustration 137 138 2.8 — Illustration 91 138 2.8 — Illustration 92 138 2.8 — Illustration 93 138 2.8 — Illustration 94 138 2.8 — Illustration 94 138 2.8 — Illustration 95 138	130 3.3 — Rank 126/144 134/148 131/144 134 3.1 — Score 3.5 3.4 3.3 138 2.2 — Illustrations 12th pillar: Institutions 12th pillar: Innovation 135 2.4 — Illustrations 138 2.9 — Illustrations 138 2.9 — Illustrations 138 2.8 — Illustrations 10th pillar: Market size 138 2.8 — Illustrations 10th pillar: Market size 137 3.1 — Illustrations 10th pillar: Technological readiness 138 2.8 — Illustrations 141 4.6 — Illustrations 158 pillar: Financial market development 158 pillar: Financial market development	130 3.3 Rank 126/144 134/148 131/144 132/140 134 3.1 Score 3.5 3.4 3.3 3.3 138 2.2 Illar: Institutions 121 2.6 Illar: Institutions 135 2.4 Illar: Infrastructure 116 3.5 Illar: Infrastructure 138 2.9 Illar: Infrastructure 138 2.9 Illar: Infrastructure 138 2.9 Illar: Infrastructure 141 4.6 Illar: Infrastructure 141	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Venezuela

·			
A	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	\sim
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	\sim
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	
•	136		
1.21 Strength of investor protection 0-10 (best)		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	$\overline{}$
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	\sim
2.08 Mobile-cellular telephone subscriptions /100 pop.	106	93.0	
2.09 Fixed-telephone lines /100 pop.	40	24.9	
	135	2.4	_
3.01 Government budget balance % GDP	137	-18.7	\ _
3.02 Gross national savings % GDP	115	12.2	\sim
3.03 Inflation annual % change	137	121.7	
9			
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	_
		3.0	
4.09 Quality of primary education	113		
	113		
4.10 Primary education enrollment rate net %	101	90.7	
4.10 Primary education enrollment rate net % 5th pillar: Higher education and training	101 53	90.7	
4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross %	101 53 73	90.7 4.7 91.6	1
4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross %	101 53 73 20	90.7 4.7 91.6 77.0	
4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system	101 53 73 20 122	90.7 4.7 91.6 77.0 2.8	
4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system	101 53 73 20	90.7 4.7 91.6 77.0	
4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education	101 53 73 20 122	90.7 4.7 91.6 77.0 2.8	
5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools	101 53 73 20 122 115	90.7 4.7 91.6 77.0 2.8 3.1	
4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system	101 53 73 20 122 115 50	90.7 4.7 91.6 77.0 2.8 3.1 4.5	

	Rank / 138	Value	Trend
f 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 6.05 Total tax rate % profits	101	3.2 65.0	
6.06 No. of procedures to start a business	138	17	<u> </u>
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 6.13 Burden of customs procedures	137 138	2.7	\leq
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	\sim
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	
7.05 Effect of taxation on incentives to work	96	ossible 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 8.05 Venture capital availability	72 108	3.9	
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 10.03 GDP (PPP) PPP \$ billions	61 36	4.8 515.7	
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	<u></u>
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	\sim
11.07 Production process sophistication	116	3.1	
11.08 Extent of marketing 11.09 Willingness to delegate authority	109 116	4.0	_
12th pillar: Innovation	128	2.6	
12.01 Capacity for innovation	116 95	3.6	
12.02 Quality of scientific research institutions 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	



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

Rank / 138 Score	1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17		
60 4	.3 —		Rank	75 / 144	70 / 148	68 / 144	56 / 140	60 / 138		
73	4.5 —		Score	4.1	4.2	4.2	4.3	4.3		
82	3.8									
79	3.9									
ent 77	1.5		12th pillar:		+	2nd pillar:				
on 65 5	5.8 —					6	Illinasi detale			
65	4.1 —			Business				conomic		
ng 83 4	1.1 —		sop	histication		3 0	environment			
81 4	1.2 —			10th pillar:			4th p	illar: th and primary		
63	1.3 —			\ \		T /	educ	ation		
ent 78 3	3.9		Tec	9th pillar:			5th pillar Higher ed			
92	3.5			readiness			and train	ing		
32	1.8			Financial m	narket	1	Goods market			
actors 84	3.5		development 7th pillar: efficiency Labor market				efficiency			
96	3.6		efficiency							
73	3.3			Vie	tnam 🔲 E	ast Asia an	d Pacific			
1	60 4 73 4 82 3 79 3 ent 77 4 ion 65 5 ing 83 4 ing 83 63 4 ing 84 63 ing 84 63 ing 85 63 ing 86 63 ing 87 63 ing 88 63 ing	60 4.3 — 73 4.5 — 82 3.8 — 79 3.9 — ent 77 4.5 — ion 65 5.8 — ing 83 4.1 — 81 4.2 — 63 4.3 — nent 78 3.9 — 92 3.5 — 32 4.8 — actors 84 3.5 — 96 3.6 —	73 4.5 — — — — — — — — — — — — — — — — — — —	60 4.3 — Rank 73 4.5 — Score 82 3.8 — Score 81 4.5 — Score 82 3.8 — Score 83 4.1 — Sop 84 4.2 — Sop 85 4.1 — Sop 86 4.3 — Sop 87 3.5 — Sop 88 3.5 — Sop 89 3.5 — Sop 90 3.6 — Sop 80 3.6 — Sop 81 4.2 — Sop 82 3.5 — Sop 83 4.3 — Sop 84 3.5 — Sop 85 5.8 — Sop 86 3.6 — Sop 87 5.8 — Sop 88 5.8 — Sop 89 5.8 — Sop 80 5.8 — Sop 80 5.8 — Sop 80 5.8 — Sop 81 4.2 — Sop 81 4.2 — Sop 82 3.5 — Sop 83 4.3 — Sop 84 3.5 — Sop 96 3.6 — Sop 86 3.6 — Sop 87 5.8 — Sop 88 5.8 — Sop 89 5.8 — Sop 80 5.8 — Sop 80 5.8 — Sop 80 5.8 — Sop 80 6.8 — Sop 80 7.8	60 4.3 — Rank 75/144 73 4.5 — Score 4.1 82 3.8 — 1 79 3.9 — 1 ent 77 4.5 — 1 ion 65 5.8 — 1 ing 83 4.1 — 1 81 4.2 — 1 63 4.3 — 1 nent 78 3.9 — 1 92 3.5 — 1 32 4.8 — 1 actors 84 3.5 — 1 96 3.6 — 1	60 4.3 — Rank 75/144 70/148 73 4.5 — Score 4.1 4.2 82 3.8 — Institute of the second	60 4.3 — Rank 75/144 70/148 68/144 73 4.5 — Score 4.1 4.2 4.2 82 3.8 — I Score 4.1 4.2 4.2 83 3.9 — I St pillar: Institutions 12th pillar: Innovation 11th pillar: Business sophistication 10th pillar: Market size 10th pillar: Technological readiness 12th pillar: Innovation 11th pillar: Market size 12th pillar: Innovation 12th pillar:	60 4.3 — Rank 75/144 70/148 68/144 56/140 73 4.5 — Score 4.1 4.2 4.2 4.3 82 3.8 — I styliar: Institutions 12th pillar: Innovation 12th pillar: Innovation 12th pillar: Infrastructure 11th pillar: Business sophistication 10th pillar: Market size 92 3.5 — I styliar: Infrastructure 94th pillar: Market size 95th pillar: Technological readiness 84 3.5 — I styliar: Infrastructure 65th pillar: Goods market efficiency 65th pillar: Goods market efficiency 85th pillar: Labor market efficiency		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Vietnam

	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	
	122		
1.18 Strength of auditing and reporting standards		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	~
	77	4.5	
<u> </u>			
3.01 Government budget balance % GDP	116	-6.5	
3.02 Gross national savings % GDP	24	29.0	$\langle \ \rangle$
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	
		92.5	
5.01 Secondary education enrollment rate gross %	70		
5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross %	70 83	30.5	_
•		30.5 3.6	
5.02 Tertiary education enrollment rate gross %	83		
5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system	83 76	3.6	
5.02 Tertiary education enrollment rate gross %5.03 Quality of the education system5.04 Quality of math and science education	83 76 78	3.6 3.9	
 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 	83 76 78 122	3.6 3.9 3.4	

	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 6.04 Effect of taxation on incentives to invest	89 75	3.5	
6.05 Total tax rate % profits	75	39.4	V
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 6.10 Trade tariffs % duty	108 91	3.9 7.9	$\overline{\sim}$
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	\sim
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 relations7.02 Flexibility of wage determination	79 84	4.3	
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	\sim
7.08 Country capacity to retain talent 7.09 Country capacity to attract talent	87 74	3.2	
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 8.07 Regulation of securities exchanges	117 102	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. 9.06 Internet bandwidth kb/s/user	75 85	8.1 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	~
್ಲಿಕೆ 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 11.04 Nature of competitive advantage	53 92	3.9	
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 12.03 Company spending on R&D	98 49	3.4	$\overline{}$
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	



Keι	Indicators.	2015	Source: International Monetary Fund; World Economic Outlook Database (April 2	2016)
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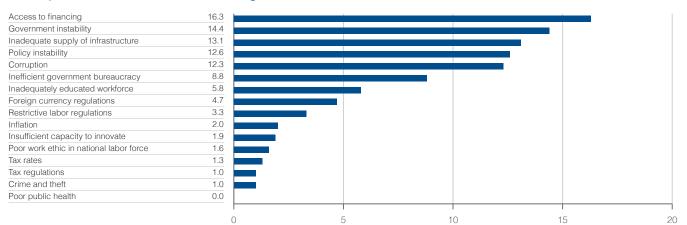
Population (millions)	28.3	GDP per capita (US\$)	1302.9
GDP (US\$ billions)	36.9	GDP (PPP) % world GDP	0.07

Performance overview

Rank / 138 Sc	ore (1-7) Trend D	istance from best	Edition	2012-13	2013-14	2014-15	2016-17	
138	2.7		Rank	140 / 144	145 / 148	142 / 144	138 / 138	
138	2.7 —		Score	3.0	3.0	3.0	2.7	
137	2.6							
136	1.8 ——				1st pillar: Institutions			
ent 138	2.0			12th pillar:	1	2nd pillar:		
tion 117	4.6		illiovation 6		6	illiasa acture		
136	2.7				4	3rd pil Macro	lar: economic	
ning 136	2.3 ——		sophi	stication		enviro	nment	
131	3.6 —						pillar: alth and primary	
137	3.1 —						ucation	
nent 138	2.1 —			9th pillar: Technological		5th pilla Higher	ar: education	
136	2.2 —		re	eadiness		and tra	ining	
89	3.2 —	1		8th pillar: Financial market		6th pillar: Goods market		
actors 136	2.7 —		development 7th pillar: efficiency Labor market			efficiency		
129	3.2				епісіепсу			
138	2.2 —			Yemen	Middle East an	d North Africa		
	138 138 138 137 136 ent 138 tion 117 136 ning 136 131 137 nent 138 136 89 factors 136 129	138 2.7 — 138 2.7 — 137 2.6 — 136 1.8 — ent 138 2.0 — tion 117 4.6 — 136 2.7 — ning 136 2.3 — 131 3.6 — 137 3.1 — nent 138 2.1 — 136 2.2 — 89 3.2 — factors 136 2.7 — 129 3.2 —	138 2.7 — 1 137 2.6 — 1 138 1.8 — 1 138 2.0 — 1 130 1.7 4.6 — 1 130 2.7 — 1 131 3.6 — 1 137 3.1 — 1 138 2.1 — 1 138 2.2 — 1 139 3.2 — 1 14 129 3.2 — 1	138 2.7 Score 138 2.7 Score 137 2.6 Score 136 1.8 Score 137 4.6 Score 138 2.0 Score 139 3.1 Score 10th Marke 137 3.1 Sophi 138 2.1 Sophi 139 3.2 Sophi 130 2.2 Sophi 131 3.6 Sophi 132 3.1 Sophi 133 3.1 Sophi 134 3.6 Sophi 135 3.1 Sophi 137 3.1 Sophi 138 2.1 Sophi 139 3.2 Sophi 130 2.2 Sophi 131 3.6 Sophi 132 3.2 Sophi 133 3.2 Sophi 134 3.5 Sophi 135 3.1 Sophi 136 3.2 Sophi 137 3.1 Sophi 138 3.2 Sophi 139 3.2 Sophi 140 3.2 Sophi 150 3.2 Sophi 160 3.2 Sophi 170 3.1 Sophi 170 3.1 Sophi 180 3.2 Sophi 190 3.2 S	138 2.7 Score 3.0 137 2.6 1 138 2.7 1 138 2.7 1 139 1.8 1 130 1.8 1 131 3.6 1 132 3.1 1 133 3.1 1 144 1/144 154	138 2.7 Score 3.0 3.0 137 2.6 Score 3.0 3.0 138 2.7 Score 3.0 3.0 139 2.6 Score 3.0 3.0 130 1.8 Score 3.0 3.0 131 3.6 Score 3.0 3.0 121 pillar: Institutions 121 pillar: Innovation 132 2.7 Score 3.0 3.0 134 pillar: Innovation 135 2.7 Score 3.0 3.0 155 pillar: Innovation 116 pillar: Market size 137 3.1 Score 3.0 128 pillar: Innovation 108 pillar: Market size 138 2.1 Score 3.0 129 pillar: Innovation 130 2.7 Score 3.0 120 pillar: Innovation 131 pillar: Market size 132 pillar: Technological readiness 133 2.1 Score 3.0 124 pillar: Innovation 135 pillar: Market size 136 2.2 Score 3.0 128 pillar: Innovation 137 3.1 Score 3.0 128 pillar: Innovation 138 pillar: Technological readiness 139 pillar: Technological readiness 130 2.7 Score 3.0 130 3.0	138 2.7 Score 3.0 3.0 3.0 3.0 137 2.6 Institutions ent 138 2.0 Institutions ent 138 2.0 Institutions 12th pillar: Institutions 13th pillar: Infrastructure 13th pillar: Infrastructure	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Yemen

	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/Appl.	N/Appl.	
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	_
	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		
		4.0	
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	$\overline{}$
4.03 Tuberculosis incidence cases/100,000 pop.	70	48.0	V -
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	
and Extent of otal training	100	5.0	

	Rank / 138	Value	Trend
fth 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 6.04 Effect of taxation on incentives to invest	130 109	2.6	
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	$\overline{}$
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 6.13 Burden of customs procedures	128 134	3.3 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	$\overline{}$
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 7.07 Reliance on professional management	118 136	3.3 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	
ath 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 8.08 Legal rights index 0-10 (best)	138 136	1.8	=
\$ 9th pillar: Technological readiness			
9.01 Availability of latest technologies	136 136	2.2 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 10.04 Exports % GDP	82 137	75.5 5.8	=
·			
11th pillar: Business sophistication	129	3.2	
11.01 Local supplier quantity 11.02 Local supplier quality	49 137	4.7 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	$\overline{}$
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 12.04 University-industry collaboration in R&D	137 138	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	



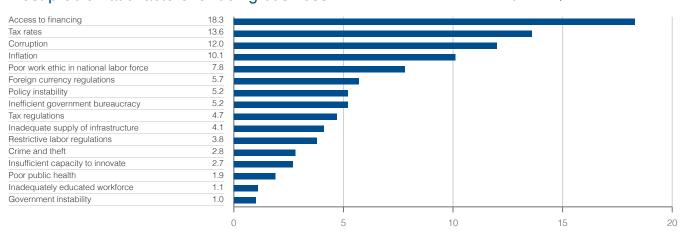
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlo	ook Database (April 2016)	
Population (millions)	16.2	GDP per capita (US\$)	1350.2
GDP (US\$ billions)	21.9	GDP (PPP) % world GDP	0.06

Performance overview

	Rank / 138 Sc	ore (1-7) Trend D	istance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17
Global Competitiveness Index	118	3.6		Rank	102 / 144	93 / 148	96 / 144	96 / 140	118 / 138
Subindex A: Basic requirements	118	3.7		Score	3.8	3.9	3.9	3.9	3.6
1st pillar: Institutions	61	4.0							
♣♣ 2nd pillar: Infrastructure	125	2.4					t pillar: titutions		
	ent 109	4.0 ~~			12th pilla Innovatio		1	2nd pillar: Infrastructure	
3 4th pillar: Health and primary educat	ion 125	4.2					6	\	
Subindex B: Efficiency enhancers	115	3.5			11th pillar: Business		9		conomic
🦈 5th pillar: Higher education and train	ing 120	3.0		sop	histication		3	enviror	iment
6th pillar: Goods market efficiency	83	4.2			h pillar:	+			pillar: Ith and primary
7th pillar: Labor market efficiency	90	4.0 —			\ \				cation
8th pillar: Financial market development	nent 84	3.8 —		Ted	9th pillar:			5th pilla Higher e	r: ducation
% 9th pillar: Technological readiness	115	2.8	1		readiness			and train	ning
$\stackrel{\nwarrow_{7}}{\leftarrow}$ 10th pillar: Market size	88	3.2 —			Financial m			6th pillar: Goods market	
Subindex C: Innovation and sophistication f	actors 88	3.4			develop	Lab	n pillar: or market	efficiency	
11th pillar: Business sophistication	105	3.5				efi	iciency		
* 12th pillar: Innovation	66	3.3 —	1		Za	mbia 🗌 S	Sub-Sahara	n Africa	

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Zambia

1st pillar: Institutions		Rank / 138	Value	Trend
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 Woldial independence 67 4.0 1.07 Favoritism in decisions of government officials 87 2.8 1.08 Wasterluness 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	1st pillar: Institutions	61	4.0	
1.04 Public trust in politicians 1.04 Public trust in politicians 1.06 Irregular payments and bribes 1.06 Judicial independence 1.07 Favoritism in decisions of government officials 1.08 Wastefulness of government spending 1.09 Burden of government regulation 1.10 Efficiency of legal framework in settling disputes 1.10 Efficiency of legal framework in settling disputes 1.11 Efficiency of legal framework in challenging regs 1.12 Transparency of government policymaking 1.13 Business costs of terrorism 1.14 Business costs of terrorism 1.15 Cyanized crime 1.16 Reliability of police services 1.17 Ethical behavior of firms 1.18 Strength of auditing and reporting standards 1.19 Efficacy of corporate boards 1.19 Efficacy of overlal infrastructure 1.10 Overland infrastructure 1.11 Overland infrastructure 1.12 Overland infrastructure 1.13 Overland infrastructure 1.14 Quality of overall infrastructure 1.15 Overland infrastructure 1.16 Quality of railroad infrastructure 1.17 Quality of railroad infrastructure 1.18 Overland infrastructure 1.19 Quality of railroad infrastructure 1.20 Quality of railroad infrastructure 1.21 Quality of railroad infrastructure 1.22 Quality of railroad infrastructure 1.23 Quality of railroad infrastructure 1.24 Quality of railroad infrastructure 1.25 Quality of railroad infrastructure 1.26 Quality of railroad infrastructure 1.27 Quality of railroad infrastructure 1.28 Quality of railroad infrastructure 1.29 Sixed-telephone lines /100 pop. 1.25 74.5 Quality of port infrastructure 1.20 Quality of electricity supply 1.20 Gross national savings % GDP 1.20 Gross national savings % GDP 1.21 August of malaria 1.22 Quality of port infrastructure 1.23 Quality of electricity supply 1.24 Quality of port infrastructure 1.25 Quality of port infrastructure 1.26 Quality of port infrastructure 1.27 Quality of port infrastructure 1.28 Quality of	_	53	4.5	_
1.04 Public trust in politicians 1.04 Public trust in politicians 1.06 Irregular payments and bribes 1.06 Judicial independence 1.07 Favoritism in decisions of government officials 1.08 Wastefulness of government spending 1.09 Burden of government regulation 1.10 Efficiency of legal framework in settling disputes 1.10 Efficiency of legal framework in settling disputes 1.11 Efficiency of legal framework in challenging regs 1.12 Transparency of government policymaking 1.13 Business costs of terrorism 1.14 Business costs of terrorism 1.15 Cyanized crime 1.16 Reliability of police services 1.17 Ethical behavior of firms 1.18 Strength of auditing and reporting standards 1.19 Efficacy of corporate boards 1.19 Efficacy of overlal infrastructure 1.10 Overland infrastructure 1.11 Overland infrastructure 1.12 Overland infrastructure 1.13 Overland infrastructure 1.14 Quality of overall infrastructure 1.15 Overland infrastructure 1.16 Quality of railroad infrastructure 1.17 Quality of railroad infrastructure 1.18 Overland infrastructure 1.19 Quality of railroad infrastructure 1.20 Quality of railroad infrastructure 1.21 Quality of railroad infrastructure 1.22 Quality of railroad infrastructure 1.23 Quality of railroad infrastructure 1.24 Quality of railroad infrastructure 1.25 Quality of railroad infrastructure 1.26 Quality of railroad infrastructure 1.27 Quality of railroad infrastructure 1.28 Quality of railroad infrastructure 1.29 Sixed-telephone lines /100 pop. 1.25 74.5 Quality of port infrastructure 1.20 Quality of electricity supply 1.20 Gross national savings % GDP 1.20 Gross national savings % GDP 1.21 August of malaria 1.22 Quality of port infrastructure 1.23 Quality of electricity supply 1.24 Quality of port infrastructure 1.25 Quality of port infrastructure 1.26 Quality of port infrastructure 1.27 Quality of port infrastructure 1.28 Quality of		64	4.2	_
1.06 Irregular payments and bribes 96 3.5 1.06 Judicial independence 67 4.0 1.07 Favoritism in decisions of government spending 48 3.6 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 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 terrorism 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		74	3.4	
1.06 Irregular payments and bribes 96 3.5 1.06 Judicial independence 67 4.0 1.07 Favoritism in decisions of government spending 48 3.6 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 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 terrorism 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	1.04 Public trust in politicians	68	3.0	~
1.06 Judicial independence 67 4.0 1.07 Favoritism in decisions of government officials 87 2.8 1.09 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 settling disputes 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 1.19 Efficacy of corporate boards 54 5.0 1.19 Efficacy of corporate boards 54 5.0 1.20 Protection of minority shareholders' interests 58 4.2 2.10 Transpatin of investor p	·	96	3.5	
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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	3.04 Government debt % GDP	78	52.9	/
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5.06 Internet access in schools 107 3.6 5.07 Local availability of specialized training services 63 4.4				
5.07 Local availability of specialized training services 63 4.4 ——				
5.08 Extent of staff training 77 3.8 —				_
	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	$\overline{}$
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 6.05 Total tax rate % profits	88 11	3.4 18.6	
6.06 No. of procedures to start a business	54	6	$\overline{\overline{}}$
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	\sim
6.12 Business impact of rules on FDI	35	5.1	
6.13 Burden of customs procedures 6.14 Imports % GDP	102 82	3.5	$\overline{}$
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	$\overline{}$
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 65	4.2 3.5	
7.08 Country capacity to retain talent 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 8.08 Legal rights index 0-10 (best)	69 28	4.3	
9th pillar: Technological readiness	115	2.8	
9.01 Availability of latest technologies 9.02 Firm-level technology absorption	102 100	4.1	
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 11.02 Local supplier quality	81 126	4.4 3.5	_
11.03 State of cluster development	68	3.7	_
11.04 Nature of competitive advantage	119	2.7	\sim
11.05 Value chain breadth	111	3.4	\sim
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 12.04 University-industry collaboration in R&D	78 60	3.2	
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	

GDP (US\$ billions)

0.03

	, 100		
Key Indicators, 2015	Source: International Monetary Fund; World Economic Outlo	ook Database (April 2016)	
Population (millions)	13.4	GDP per capita (US\$)	1064.3

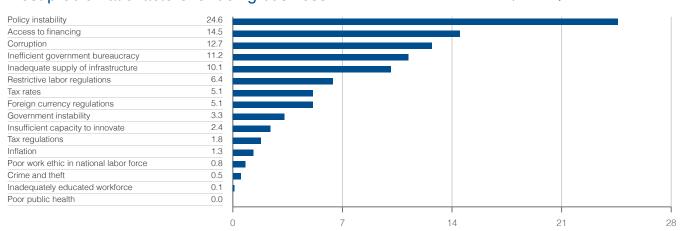
14.3 **GDP (PPP)** % world GDP

Performance overview

	Rank / 138 Sco	ore (1-7) Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	
Global Competitiveness Index	126	3.4 —	-	Rank	132 / 144	131 / 148	124 / 144	125 / 140	126 / 138	
Subindex A: Basic requirements	120	3.6		Score	3.3	3.4	3.5	3.5	3.4	
1st pillar: Institutions	108	3.3 —								
♣♣ 2nd pillar: Infrastructure	123	2.5		1st pillar: Institutions						
	ent 101	4.1		12th pillar:		1	2nd pillar: Infrastructure			
3 4th pillar: Health and primary educat	ion 119	4.6		6			6	Illiastracture		
Subindex B: Efficiency enhancers	132	3.1			11th pillar: Business		5	3rd pilla Macroe	ir: conomic	
🦈 5th pillar: Higher education and train	ing 115	3.2		S	sophistication		3 2	environment		
6th pillar: Goods market efficiency	132	3.5			10th pillar: Market size			4th pillar: Health and primary		
7th pillar: Labor market efficiency	127	3.4 —						education		
8th pillar: Financial market development	ent 126	3.1			9th pillar: Technological readiness			5th pillar Higher e	: ducation	
ং 9th pillar: Technological readiness	120	2.7						and training		
್ಘೆ 10th pillar: Market size	117	2.7			8th pillar: Financial market			6th pillar: Goods market		
Subindex C: Innovation and sophistication fa	actors 129	2.9		development 7th pillar: efficiency Labor market efficiency				efficiency		
11th pillar: Business sophistication	130	3.2 —								
* 12th pillar: Innovation	129	2.6			Z	imbabwe	Sub-Saha	ran Africa		

Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2016



Zimbabwe

image: 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 Wasterluness of government spending 127 2.1 1.09 Burden of government regulation 130 2.4 1.10 Efficiency of legal framework in challenging regs 112 2.7 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 4 1.14 Business costs of terrorism 5 6.4 4 1.15 Organized crime 41 5.5 - 1.16 Reliability of police services 108 3.5 - 1.17 Ethicala		Rank / 138	Value	Trend
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 199 3.4 1.06 Judicial independence 115 2.9 107 Favoritism in decisions of government officials 133 1.9 1.08 Wastefulness of government regulation 130 2.4 1.08 Burden of government regulation 130 2.4 1.10 Efficiency of legal framework in challenging regs 13 2.7 1.12 Transparency of government policymaking 112 2.7 1.13 Business costs of terrorism 5 6 6.4 1.14 Business costs of crime and violence 65 4.8 1.15 Organized crime 41 5.5 1.16 Rellability 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 20 Protection of minority shareholders' interests 73 4.0 1.2 Strength of investor protection 0-10 (best) 73 5.5 2.12 Usulity of railroad infrastructure	1st pillar: Institutions	108	3.3	
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 1.12 Efficiency of legal framework in challenging regs 112 2.7 1.12 Transparency of government policymaking 112 2.7 1.13 Business costs of terrorism 5 6.4 1.14 Business costs of trime and violence 65 4.8 1.15 Organized crime 41 5.5 1.16 Reliability of police services 108 3.5 1.15 Effical 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 1.19 Efficacy of corporate boards		137	2.6	~
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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 1.09 Ediciency 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 1.19 Efficacy of corporate boards 83 4.7 1.19 Efficacy of corporate boards 73 4.0 1.19 Efficacy of corporate boards		109	2.7	~
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4.04 Business impact of tuberculosis 4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 50 4.4 5119 85.9 514 pillar: Higher education and training 515 3.2 5.01 Secondary education enrollment rate gross % 518 47.6 5.02 Tertiary education enrollment rate gross % 519 5.03 Quality of the education system 510 4.1 5.04 Quality of math and science education 50 4.4 50 4.3 50 6 Internet access in schools 50 6 Internet access in schools 50 6 Internet access in schools 51 4.1 52 5.07 Local availability of specialized training services 51 4.1 52 5.07 Local availability of specialized training services	4.02 Business impact of malaria	35	4.9	
4.05 HIV prevalence % adult pop. 4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 4.10 Primary education enrollment rate net % 50 4.4 5119 85.9 514 pillar: Higher education and training 50 4.4 501 Secondary education enrollment rate gross % 502 Tertiary education enrollment rate gross % 503 Quality of the education system 504 Quality of math and science education 505 Quality of management schools 506 Internet access in schools 507 Local availability of specialized training services 510 3.9 510 16.7 510 17 Local availability of specialized training services 511 4.1 512 46.6 513 4.6 514 5.7 515 4.1 516 3.4	4.03 Tuberculosis incidence cases/100,000 pop.	123	278.0	
4.06 Business impact of HIV/AIDS 4.07 Infant mortality deaths/1,000 live births 4.08 Life expectancy years 4.09 Quality of primary education 5.01 Secondary education enrollment rate gross % 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 5.05 Quality of management schools 5.06 Internet access in schools 5.07 Local availability of specialized training services	4.04 Business impact of tuberculosis	113	4.3	
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 % 5th pillar: Higher education and training 5th pillar: Higher education enrollment rate gross % 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 64 4.3 5.05 Quality of management schools 5.06 Internet access in schools 5.07 Local availability of specialized training services 86 4.1 46.6 ✓ 46.6 ✓ 46.6 ✓ 46.6 ✓ 46.6 ✓ 46.6 ✓ 46.6 ✓ 46.6 ✓ 46.6 ✓ 46.6 ✓ 46.6 ✓ 46.6 ✓ 46.6 ✓ 46.6 ✓ 46.6 ✓ 46.6 ✓ 40.9 ✓ 50.9 € 40.1 ✓ 40.9 € 40.1 ✓ 40.9 € 40.1 ✓ 40.9 € 40.1 ✓ 40.9 € 40.1 ✓ 40.9 € 40.1 ✓ 40.9 € 40.1 ✓ 40.9 € 40.1 ✓ 40.9 € 40.9	4.05 HIV prevalence % adult pop.	134	16.7	
4.08 Life expectancy years 4.09 Quality of primary education 50 4.4 4.10 Primary education enrollment rate net % 5th pillar: Higher education and training 5th pillar: Higher education enrollment rate gross % 5.01 Secondary education enrollment rate gross % 5.02 Tertiary education enrollment rate gross % 5.03 Quality of the education system 5.04 Quality of math and science education 64 4.3 5.05 Quality of management schools 5.06 Internet access in schools 5.07 Local availability of specialized training services 50 4.4 57.5 68 4.1	4.06 Business impact of HIV/AIDS	120	3.9	
4.09 Quality of primary education 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 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	4.07 Infant mortality deaths/1,000 live births	122	46.6	\
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	4.08 Life expectancy years	129	57.5	/
\$\ \text{5th pillar: Higher education and training} \ \ \text{115} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	4.09 Quality of primary education	50	4.4	
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 5.09 Local science education 64 4.3 5.00 Local science education 64 4.3 5.00 Local availability of specialized training services 86 4.1 5.00 Local science education 64 4.3 5.00 Local science education 65 4 4.3 5.00 Local education enrollment rate gross % 127 5.9 5.00 Local education enroll	4.10 Primary education enrollment rate net %	119	85.9	$\overline{}$
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	⇒ 5th pillar: Higher education and training	115	3.2	
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	5.01 Secondary education enrollment rate gross %	118	47.6	_~
5.03 Quality of the education system514.15.04 Quality of math and science education644.35.05 Quality of management schools1023.85.06 Internet access in schools1163.45.07 Local availability of specialized training services864.1		127	5.9	_
5.05 Quality of management schools1023.85.06 Internet access in schools1163.45.07 Local availability of specialized training services864.1		51	4.1	
5.05 Quality of management schools1023.85.06 Internet access in schools1163.45.07 Local availability of specialized training services864.1	5.04 Quality of math and science education	64	4.3	
5.06 Internet access in schools 116 3.4 — 5.07 Local availability of specialized training services 86 4.1 —		102	3.8	
, , ,		116	3.4	
5.08 Extent of staff training 90 3.7	5.07 Local availability of specialized training services	86	4.1	
	5.08 Extent of staff training	90	3.7	

	Rank / 138	Value	Trend
fth 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 6.04 Effect of taxation on incentives to invest	92 115	3.4	_
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	$\overline{}$
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	3.0	
6.13 Burden of customs procedures 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	$\overline{}$
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 attract talent	129 124	2.4	_
7.09 Country capacity to attract talent 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	\sim
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 9.04 Internet users % pop.	134 123	2.8	
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	\sim
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 11.05 Value chain breadth	124 134	2.5	
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 12.06 Availability of scientists and engineers	137 118	3.2	
12.06 Availability of scientists and engineers 12.07 PCT patent applications applications/million pop.	101	0.1	
c. patom applications applications/million pop.	101	0.1	

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

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 (mafiaoriented 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] \mid 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/Appl 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

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

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

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

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, $\ensuremath{\mathcal{N}}$ Appl. 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

Sources: The World Bank, World Development Indicators (accessed May19, 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

vln 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

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

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] | 2015-16weighted 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

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 mobilebroadband 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

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 lowcost 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

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 willingauthority 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/inno/oecdpatentdatabases.htm; for population: International Monetary Fund, World Economic Outlook Database (April 2016 edition); World Economic Forum's calculations.

About the Authors

Silja Baller

Silia Baller is Practice Lead for Competitiveness and Innovation with the Forum's Global Competitiveness and Risks Team. She is co-author and co-editor of The Global Information Technology Report, co-author of The Global Competitiveness Report, and leads the Europe Competitiveness and Inclusive Growth Lab. Her areas of expertise include the economics of international trade, digital economy questions, industrial organization, and competition policy. Prior to joining the Forum, she held economist positions at the World Bank, the World Health Organization, and in the London Economics practice of PricewaterhouseCoopers. She holds a BA in Economics from the University of Cambridge; a DEA in International Economics from the Graduate Institute of International Studies, Geneva; and an MPhil and DPhil (PhD) in Economics from the University of Oxford.

Ciara Browne

Ciara Browne is Head of Partnerships with the Global Competitiveness and Risks Team at the World Economic Forum, where her responsibilities include managing partnerships-including institutional and corporate partnerships—and outreach for both competitiveness and risks reports. Ms Browne also oversees the process of implementing the Executive Opinion Survey, which is conducted worldwide and completed by over 15,000 business executives. Ms Browne is involved in the production process of the Team's reports and works closely with the Forum's media team in conveying the findings of the various competitiveness and risks reports to the media and the public. Before joining the Forum, she served for several years with the International Organization for Migration, where she worked for a mass claims processing program. She has a BA (Hons) degree from the University of Manchester (UK).

Roberto Crotti

Roberto Crotti is an Economist with the Global Competitiveness and Risk Team at the World Economic Forum. His responsibilities include the computation, analysis, and management of indexes of competitiveness, including those for The Travel & Tourism Competitiveness Report and The Global Competitiveness Report. His main areas of expertise are applied quantitative methods for policy evaluation, economic growth, and development economics. Prior to joining the Forum, he worked as an analyst in the private consulting sector. Mr Crotti holds a five-year degree in Economics/Economic Policy from Università Cattolica del Sacro Cuore in Milan, Italy, and an MA in Economics from Boston University. He is currently pursuing his doctorate in Development Economics at the Graduate Institute of International Studies (Geneva).

Attilio Di Battista

Attilio Di Battista is a Quantitative Economist with the Global Competitiveness and Risks Team at the World Economic Forum. He works on the development and computation of a range of indexes and is a co-author of various studies, including The Global Information Technology Report 2016 and The Africa Competitiveness Report 2015. His areas of expertise include international trade and competitiveness, institutions and development, investment flows, and financial stability. Prior to joining the Forum, he worked at the International Trade Centre (UNCTAD/WTO) on export strategy, policy, and trade competitiveness analysis. He has a Bachelor's degree in International and Diplomatic Sciences from Università degli Studi di Trieste in Gorizia and a Master in International Economics from the Graduate Institute of International and Development Studies in Geneva.

Margareta Drzeniek Hanouz

Margareta Drzeniek Hanouz is Head of the Global Competitiveness and Risks Team at the World Economic Forum. She leads the Forum's work on national competitiveness and global risks and is lead author or editor of a number of regional and topical reports and papers, including The Global Competitiveness Report and the Global Risks Report series. Before joining the Global Competitiveness and Risks Team, Dr Drzeniek Hanouz was in charge of the economics section of the Forum's Annual Meeting in Davos. Prior to that she worked with the International Trade Centre in Geneva, where she was in charge of relations with Central and Eastern European countries. Dr Drzeniek Hanouz received a Diploma in Economics from the University of Münster and holds a PhD in International Economics from the University of Bochum, both in Germany.

Daniel Gómez Gaviria

Daniel Gómez Gaviria is currently Head of Competitiveness Research at the World Economic Forum. He holds a PhD in Economics with specializations in international trade and industrial organization from the University of Chicago, where he also obtained an MBA from the Booth School of Business and an MA in Economics from the Department of Economics. He completed his degree in Economics at HEC University of Lausanne, where he also completed a Master's in Banking and Finance. Before joining the Forum, Dr Gómez Gaviria was advisor to the Minister of Trade, Industry and Tourism of Colombia and a researcher with Fedesarrollo, the main public policy think tank in Colombia. Before completing his PhD, he was an antitrust consultant with NERA and LECG's European Competition Policy Practices. He also completed the European EC Competition Law diploma at King's College, London. Dr Gómez Gaviria has been a frequent contributor to Revista Dinero, Portafolio, and La Patria, and he was editor of Revista Coyuntura Económica Fedesarrollo. He has been an adjunct professor of Economics at Universidad de los Andes and Universidad Javeriana, in Bogotá, Colombia.

Thierry Geiger

Thierry Geiger is Head of Analytics and Quantitative Research with the Global Competitiveness and Risks Team at the World Economic Forum. In this position he supervises the development and computation of a wide range of composite indicators. In addition, he leads the competitiveness practice on Asia and is responsible for the Team's technical assistance and capacity-building activities. Mr Geiger is co-editor of The Global Enabling Trade Report series and was co-editor of The Global Information Technology Report 2015. He is also a coauthor of The Global Competitiveness Report and lead author of several regional and country studies. A Swiss national, Mr Geiger holds a BA in Economics from the University of Geneva, an MA in Economics from the University of British Columbia, and was a Fellow of the Forum's Global Leadership Programme. Prior to joining the Forum, he worked for the World Trade Organization and Caterpillar Inc. He is a co-founder of Procab Studio, a Geneva-based IT company.

Gaëlle Marti

Gaëlle Marti is an Economist with the Global Competitiveness and Risks Team at the World Economic Forum. Her responsibilities include the overall management of The Global Risks Report process as well as the development and writing of different sections of that report and managing its Advisory Board. She also contributes to the research and drafting of The Global Competitiveness Report. Prior to joining the Forum, she worked at the University of Neuchâtel, Switzerland, as a research assistant, where she conducted a study on the estimation of the medical cost of diabetes. She also worked as a research assistant at the Swiss Health Observatory on various health-related projects. She holds a BSc and an MSc in Economics from the University of Neuchâtel, Switzerland, as well as an MA in International and Development Economics from Yale University.

Xavier Sala-i-Martín

Xavier Sala-i-Martín is a Professor in the Department of Economics at Columbia University. He was previously an Associate Professor at the Department of Economics at Yale University and a Visiting Professor at Universitat Pompeum Fabra. His research interests include economic growth, macroeconomics, public finance and social security, health and population economics, monetary economics, poverty, inequality, estimation of the world distribution of income, and measuring competitiveness. He is a consultant on growth and competitiveness for a number of countries, international institutions, and corporations. Professor Sala-i-Martín is a Research Associate at the National Bureau of Economic Research. He earned his MA and PhD, both in Economics, from Harvard University. He collaborates closely with the World Economic Forum in his capacity as Chief Advisor to the Global Competitiveness Report.

Stéphanie Verin

Stéphanie Verin is Community Specialist with the Global Competitiveness and Risks Team at the World Economic Forum, where she is responsible for managing the network of Partner Institutes worldwide and driving the Executive Opinion Survey process. Her project management responsibilities include the digital transformation journey and the communication of The Global Competitiveness Report—and related benchmarking studies—in close collaboration with the media teams. Before joining the Forum, Ms Verin worked for blue chip multinational companies such as Kellogg's, Mondelēz International, and Nissan. Holder of a Master in Business Administration with a specialization in marketing innovation, she is recognized as a fast-track brand and project manager with experience in driving international commercial and marketing strategic campaigns.



COMMITTED TO IMPROVING THE STATE OF THE WORLD

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.

World Economic Forum 91-93 route de la Capite CH-1223 Cologny/Geneva Switzerland

Tel +41 (0) 22 869 1212 Fax +41 (0) 22 786 2744