

Suomi nousee 15. sijalle

IMD:n 31.5.2017

(klo 21:00 Suomen aikaa)

julkaistavassa kilpailukykyvertailussa

Institute for Management Development (IMD),
IMD World Competitiveness Yearbook 2017,
www.imd.ch/wcc

For press: www.imd.org/wcc-press/home/?access=wccpress2017

EMBARGO: Wed. May 31, 20:00 (CEST).

SUOMI nousee 5 sijaa IMD:n tuoreessa kilpailukykyvertailussa ja löytyy nyt **sijalta 15**. Nostetta tuo erityisesti helmi-maaliskuussa IMD:n kyselyyn vastanneiden suomalaisten valoisa näkemys. Myös vertailun tilastoluvut kertovat taloutemme toipumisesta.

Islanti perii Suomen vuoden takaisen 20. sijan; muut *Pohjoismaat* löytyvät Suomen edeltä (*Tanska 7* ja *Norja 11*).

Hong Kong ja *Sveitsi* ovat viimevuotiseen tapaan kärjessä. Kolmonen ja nelonen vaihtavat paikkaa *Singaporen* ohittaessa USA:n.

Venezuela ja Mongolia jatkavat hännillä. IMD:n Arturo Bris toteaa Ukrainasta, Brasiliasta ja Venezuelasta: "... *poor government efficiency... diminishes their place in the rankings.*" (ks. Press Release).

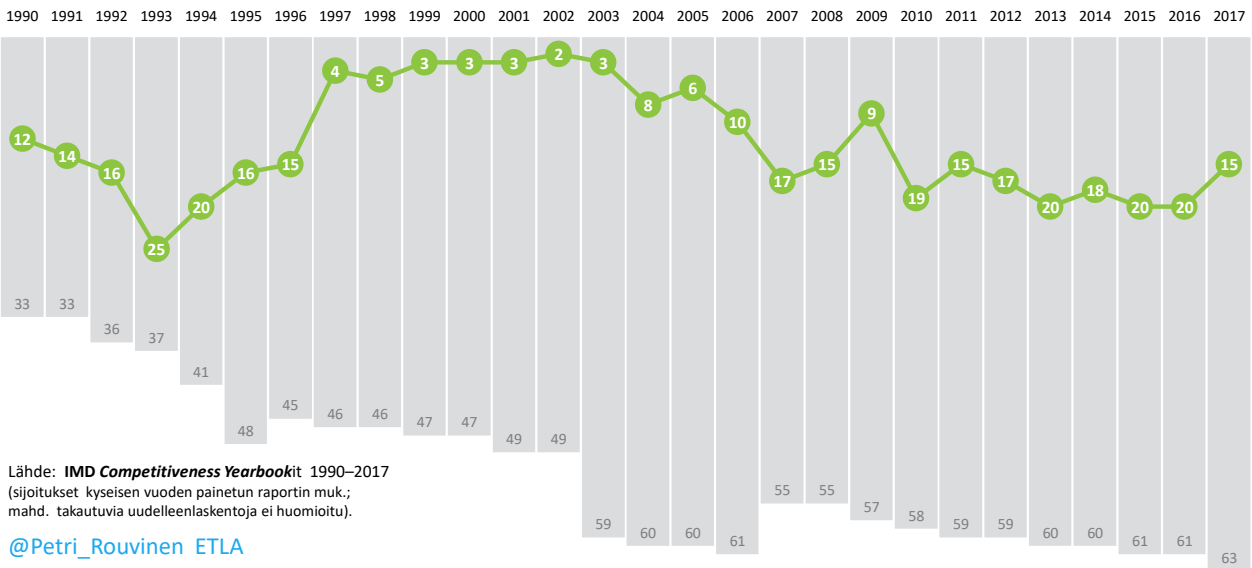
Uusia maita vertailussa ovat *Kypros* ja *Saudi-Arabia* (osin tästä syystä muutokset ovat enimmäkseen punaisella alkaen sijasta 38).

Eniten nousee *Kazakstan* (+15 sijaa). *Kiinan* (+7) nousun takana on IMD:n Arturo Brisin mukaan "... *its dedication to international trade.*" (ks. Press Release).

Eniten asemiaan menettävät *Slovakia* (-11) ja *Italia* (-9).

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

Suomen sijoitus IMD:n kilpailukykyvertailuissa (viiva) ja mukana olevien maiden/alueiden määrä (pylväät)



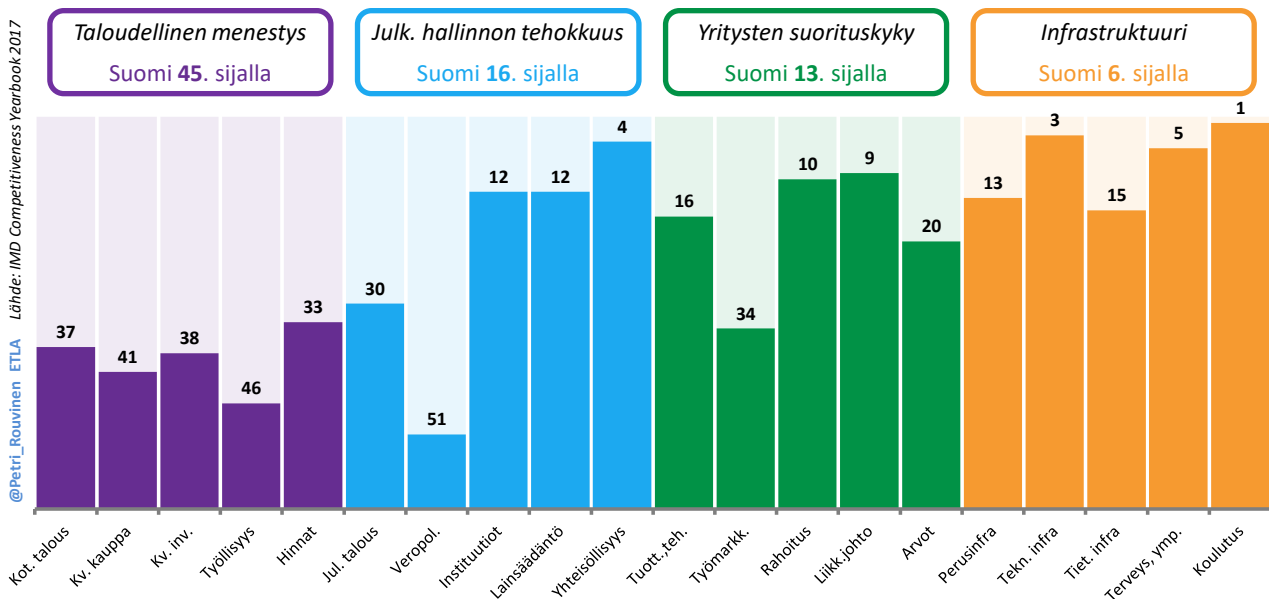
IMD:n Kilpailukykyindeksi analysoi, ”miten maat ja yritykset kokonaisuutena hyödyntävät kykyjään vaurauden tai voittojen saavuttamiseksi.” indeksi on pysynyt lähinnä samana vuodesta 2001, joskin muuttujasetti elää vuosittain. Tämänkertaiset muutokset ovat aiempaa isompia: 13 muuttujaa on lisätty ja 7 muuttujaa on poistettu (lisäksi 4 aieminkin mukana olleessa muuttujassa on pieniä muutoksia).

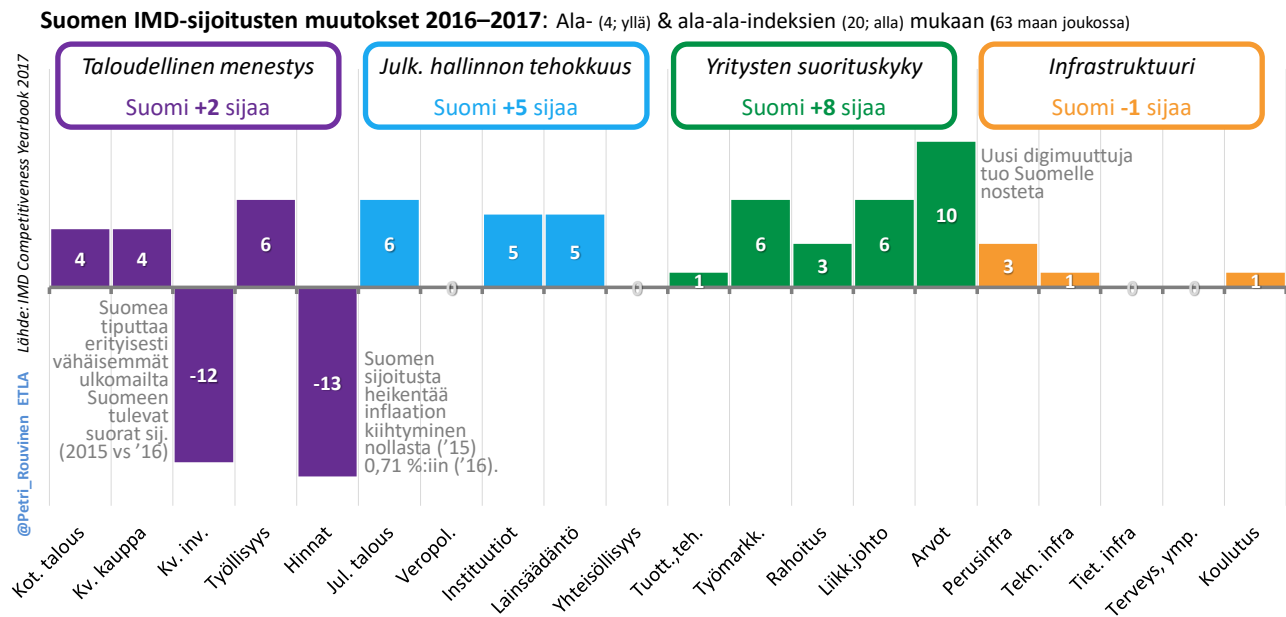
Kokonaisindeksi lasketaan 143 tilasto- ja muiden sekundäärilähteiden **kovan** ja 118 IMD:n yritysjohtajille ja muille vaikuttajille suunnatun kyselyn (Internet-kysely, jossa vastaajat ottavat kantaa yksinkertaisiin väittämiin 7-portaisella asteikolla) **pehmeän** muuttujan vakioituna ja painotettuna summana. Käytännössä pehmeiden muuttujien painoarvoksi tulee noin puolet.

IMD:n helmi-maaliskuussa 2017 toteutettuun kyselyyn vastasi 6 250 henkilöä. Koska kukin vastaa kyselyyn oleskelumaataan koskien, vastauksia on keskim. 99/maa; Suomi-vastauksia saatiin noin 80. **Suurkiitos vastaajille!**

Kokonaisindeksi jakautuu 4 **ala-** ja 20 **ala-alaindeksiin**. Alla olevasta kuviosta on Suomen sijoitukset IMD:n vuoden 2017 vertailun ala- (laatikoissa yllä) ja ala-alaindeksissä (pystypylväät alla; korkeampi pylväs kuvaa parempaa sijoitusta) 63 maan joukossa. Suomi pärjää heikoiten eniten kilpailukyvyntulemia heijastelevassa taloudellisen menestyksen **alaindeksissä** (45.) ja parhaiten infrastruktuurissa (6.). Suomen paras **ala-alaindeksi** on **koulutus**, jossa Suomi on ykkösenä; Suomen huonon ala-alaindeksi on **veropolitiikka** (51.), jonka alla Suomen huonoimmat **muuttujat** ovat henkilöverojen suhde bkt:hen (61.) ja kaikkien verojen suhde bkt:hen (60.).

Suomen sijoitukset IMD 2017 kilpailukykyvertailun ala- (yllä) ja ala-alaindeksissä (alla) indekseissä 63 maan joukossa





Kuten yllä olevasta kuviosta ilmenee, vuoteen 2016 verrattuna Suomi parantaa eniten **alaindeksissä** yritysten suorituskyky, jopa perustuu paljolti yritysjohtajakyselyllä kerättyihin pehmeisiin muuttujiin. Suuri pudotus tulee hintoja koskevassa **ala-ala**indeksissä; yksittäisistä muuttujista tätä selittää eniten inflaation kiihtyminen nollassa 0,71 prosenttiin (kyllä, indeksin toteuttamisessa olisi parantamisen varaan tämän muuttujan käsittelyssä). Kansainvälisten investointien ala-alaindeksissä Suomeen vaikuttaa erityisesti ulkomailta kotimaahan suuntautuvien suorien sijoitusten muutokset (tämän tilastomuuttujan osalta on kyse tilastovuosista 2015 vs 2016).

Yksittäisten muuttujien tasolla Suomen merkittävin parannus (ks. oheisen maaraortin kohta *Improvements*) on talouskasvun hienoinen kiihtyminen (0,32% v. 2015 → 1,09% v. 2016). IMD:n näkemyksen mukaan Suomen suurin yksittäinen heikennys (ks. *Declines*) liittyy inflaation kiihtymiseen (0,05% v. 2015 → 0,71% v. 2016; tässä kohdin lähinnä oikea tulkinta saattaisi olla jopa päinvastainen).

Suomi on koko maajoukon kärjessä kahdeksassa muuttujassa (ks. *Strengths*), jotka kaikki perustuvat IMD:n kyselyyn. Suomi on neljän huonoimman maan joukossa kolmessa muuttujassa: vähäisissä työtunneissa, korkeassa kokonaisve-roasteessa ja absoluuttisesti pienessä ulkomailta Suomeen suuntautuvien suorien sijoitusten dollarimäärässä (ks. *Weaknesses*).

IMD pyytää kyselyvastaajia valitsemaan maan 5 tärkeintä houkutus tekijää 15:sta annetusta vaihtoehdosta (ks. maaraortin *Key attractiveness factors*). Suomen 3 avaintekijää ovat: korkea koulutustaso, luotettava infrastruktuuri ja osaa-va työvoima. Suomen 3 merkittävintä Suomesta poistoyöntävää tekijää ovat: työmarkkinaosapuolten tulehtuneet välit (*Effective labor relations*), epäpätevä julkinen hallinto (*Competency of government*) ja rahoituksen saatavuus (*Access to financing*).

Mennyt kehitys ei ole tae tulevasta

IMD:n indeksi on nyt kuudettatoista vuotta teknisesti lähes sama. Siihen pätee edelleen aiemmin esittämäni kritiikki:

- Menestys tässä vertailuissa on jonkinlaisessa yhteydessä talouden vallitsevaan *nykytilaan* mutta se **ei** ennako *tulevaa* kehitystä.
- Vertailun virhemarginaali on 5–10 sijaa molempiin suuntiin.
- Itse sijoitusta enemmän huomiota tulisi kiinnittää kansakunnan kilpailukykyyn vaikuttaviin tekijöihin ja niiden edistämiseen.

IMD:n tuotoksen kanssa kilpaileva, 28.9.2016 julkaistu *World Economic Forum*in vertailu sijoitti Suomen kymmenen- neksi (WEFin seuraava, niin ikään alkuvuonna 2017 kerättyyn aineistoon perustuva, vertailu julkaistaan syksyllä).

IMD:n ja WEF:n näkemys ero selittyy kahdella seikalla:

- Ensinnäkin, toisin kuin WEF, IMD sekoittaa kilpailukykyyn osatekijöitä sen tulemiin; koska Suomen edellytykset ovat nykyrealisaatiota paremmat, IMD:n näkemys on WEF:ää pessimistisempi.
- Toiseksi, WEF mittaa varsin puhtaasti pidemmän aikavälin rakenteellista kilpailukykyä, siinä missä IMD:n mit- tariin on eksynyt mukaan lähinnä lyhyen aikavälin kustannuskilpailukykyä kertovia muuttujia.

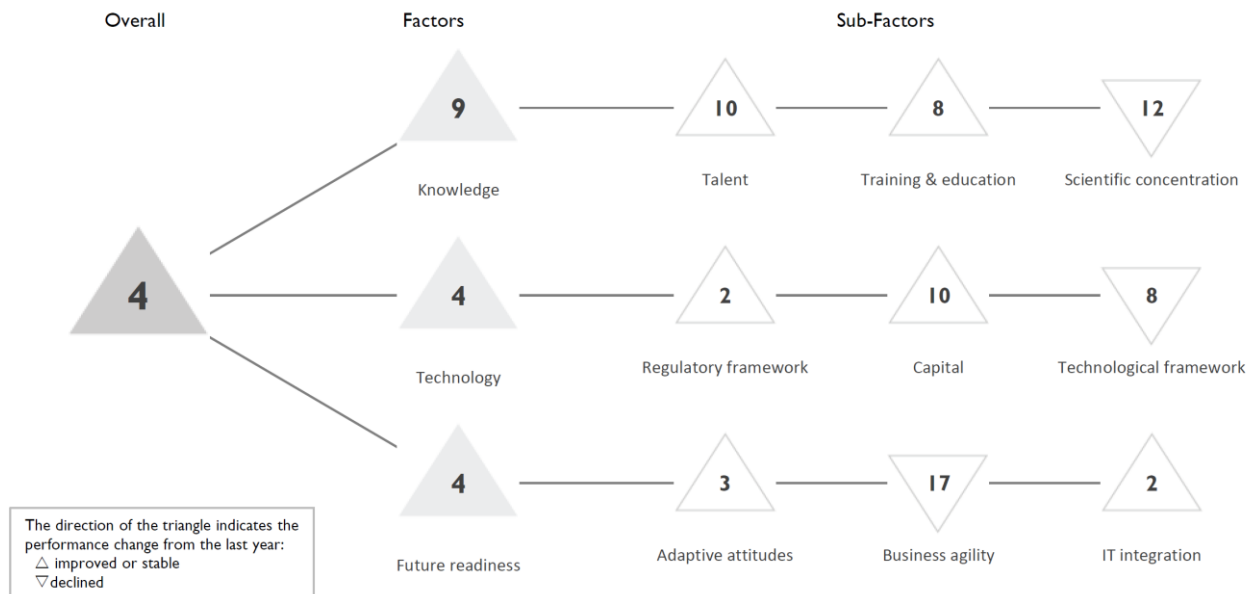
Kilpailukykyindeksit eivät täytä politiikantekijöiden tietotarpeita

Tuoreessa raportissa (Pajarinen, Rouvinen & Ylhäinen, Onko IMD:n ja WEF:n kilpailukykyraporteista politiikanteon tuoksi?, VNK:n selvitys- ja tutkimustoiminnan julkaisusarja 51/2017, <http://tietokayttoon.fi/julkaisu?pubid=20102>) pohditaan IMD:n ja WEF:n kilpailukykyraporttien käyttöä yhteiskuntapoliittisen päätöksenteon tukena. Johtopäätöksenä on, etteivät ne ainakaan täysin tyydytä politiikantekijöiden kilpailukykyyn tai sen osatekijöihin liittyviä tietotarpeita (lisäksi ao. raportissa tunnistetaan seitsemän pääkohtaa paremman kansallisen kilpailukykyseurannan rakentamiseksi, luonnostellaan mahdollisesti aloitettavan kansallisen seurannan viitekehitystä ja tehdään alustava esimerkkilaskelma viitekehityksen yritysrahoitusosiesta).

Uusi *Digital Competitiveness Ranking*

IMD:n vuoden 2017 raportissa on ensimmäistä kertaa mukana osin samoihin muuttujiin perustuva digitaalisen kilpailukykyyn indeksi ja vertailu. IMD:n lehdistötiedote: *Indicators for technology and scientific infrastructure are already included in the overall rankings. The new Digital Competitiveness Ranking, however, introduces several new criteria to measure countries' ability to adopt and explore digital technologies leading to transformation in government practices, business models and society in general.*

SUOMI on 4. sijalla digitaalisen kilpailukykyyn indeksissä, Singaporen, Ruotsin ja USA:n jälkeen. Alla IMD:n kuvio digitaalisen indeksin rakenteesta ja Suomen kokonais-, ala- (*Factors*) ja ala-alaindeksien (*Sub-Factors*) mukaisista sijoituksista 63 maan joukossa.



Yksittäisistä muuttujista Suomen digivahvuuksien kärjessä ovat mobiililaajakaista ja IPR-lainsäädäntö; Suomen heikoimmat muuttujat ovat televiestintäinvestoinnit sekä t&k:n tuottavuus julkaisuilla mitattuna (*R&D productivity by publication*).

Kilpailukykyterveisin, Petri Rouvinen,

ETLAn tutkimusjohtaja ja Etlatieto Oy:n toimitusjohtaja.¹

Lisätietoja:

Petri Rouvinen (Tutkimusjohtaja, ETLA; Toimitusjohtaja, Etlatieto Oy. 050-367 3474, petri.rouvinen@etla.fi).

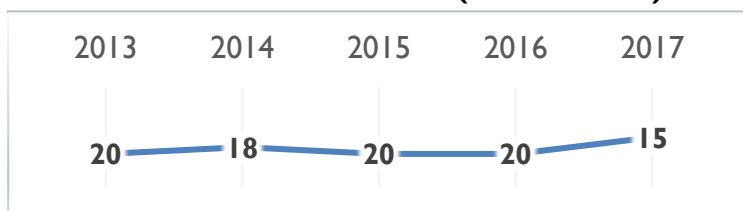
Markku Kotilainen (Tutkimusjohtaja, ETLA. 09-609 90206, markku.kotilainen@etla.fi).

Vesa Vihriälä (Toimitusjohtaja, ETLA. 09-609 90200).

¹ ETLA on IMD:n *Partner Institute*, kansallinen partneri. Avustamme heitä internet-kyselyn toteuttamisessa, mutta emme muutoin osallis- tu ao. raportin tai sen taustaselvitysten laadintaan, levittämiseen tai rahoittamiseen.

FINLAND

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2017

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

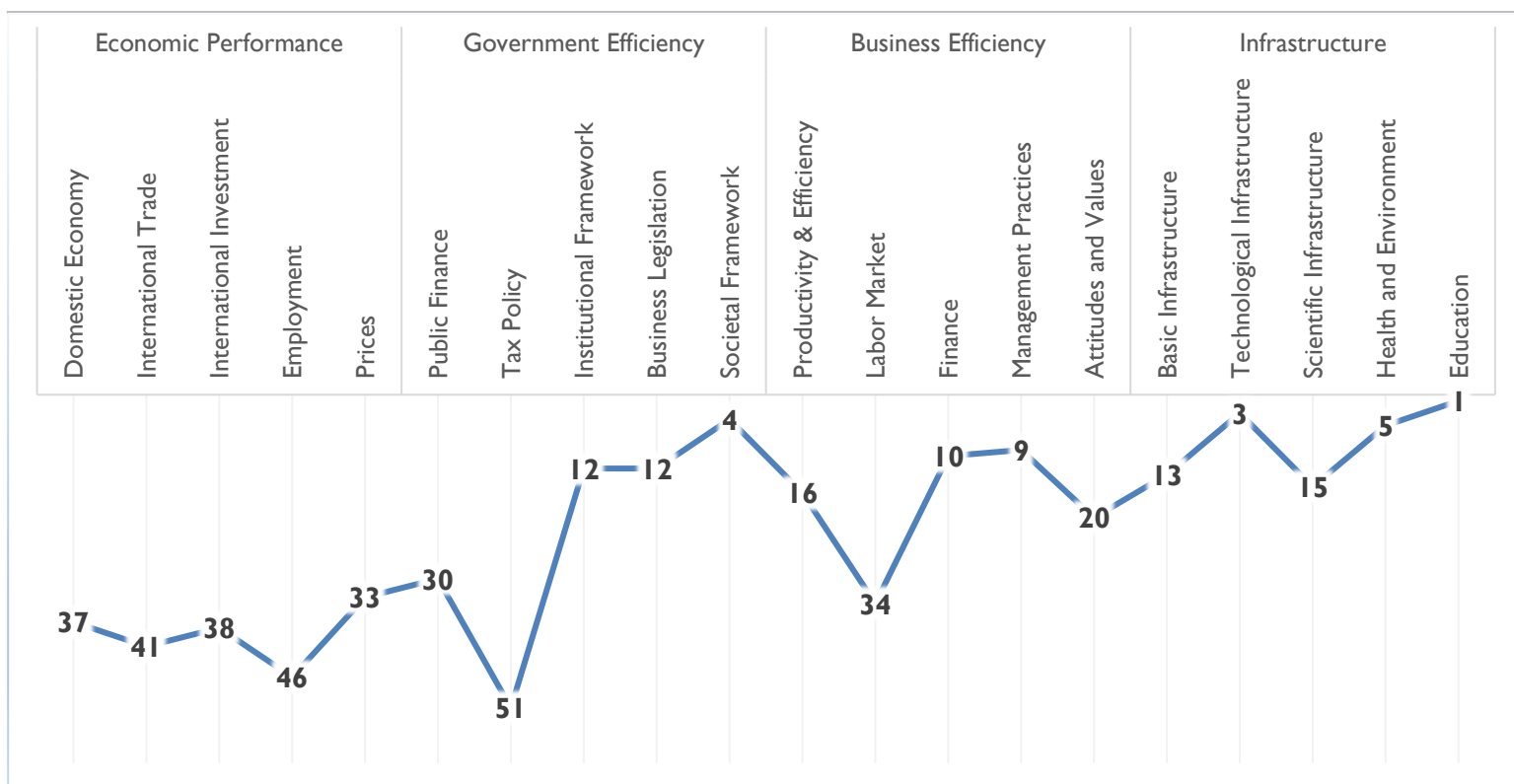
Provided by:

ETLA, The Research Institute of the Finnish Economy, Helsinki

BASIC FACTS

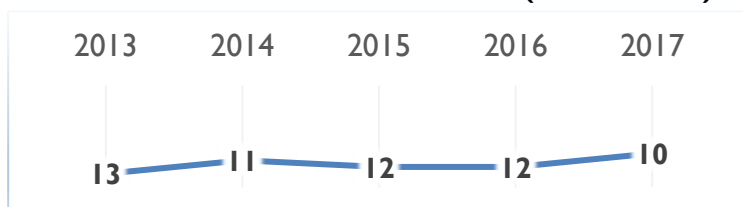
		Rank
Capital	Helsinki	
Land area (square km '000)	338 ²⁰¹⁶	
Exchange Rate (per \$)	0.904 ²⁰¹⁶	
Population - market size (millions)	5.50 ²⁰¹⁶	49
Gross Domestic Product (GDP) (US\$ billions)	236.8 ²⁰¹⁶	41
GDP (PPP) per capita (US\$)	42,044 ²⁰¹⁶	22
Real GDP growth (%)	1.4 ²⁰¹⁶	48
Consumer price inflation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

COMPETITIVENESS LANDSCAPE

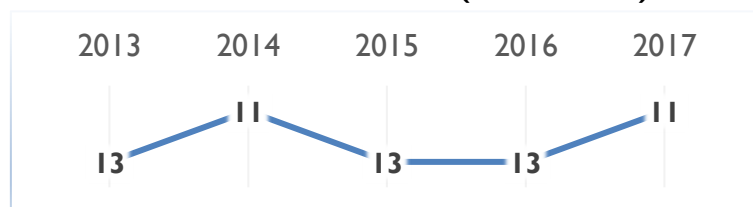


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



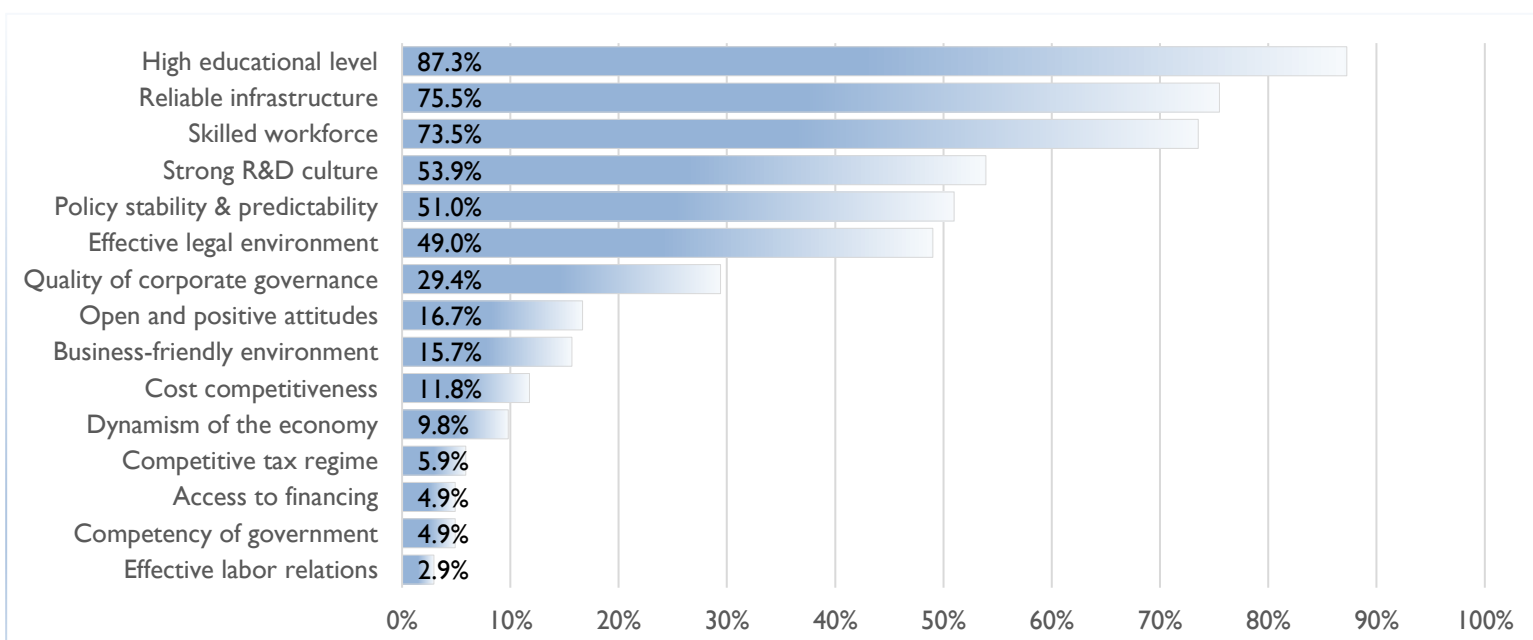
COMPETITIVENESS EVOLUTION

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

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

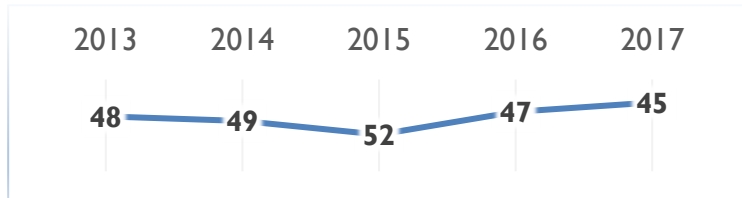
KEY ATTRACTIVENESS INDICATORS

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



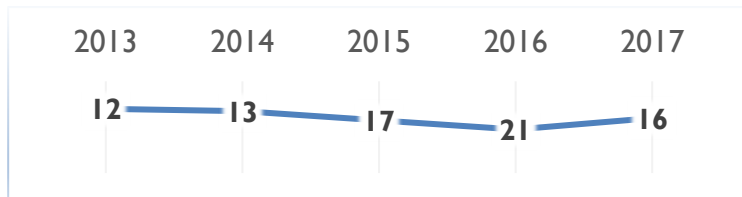
FINLAND

ECONOMIC PERFORMANCE



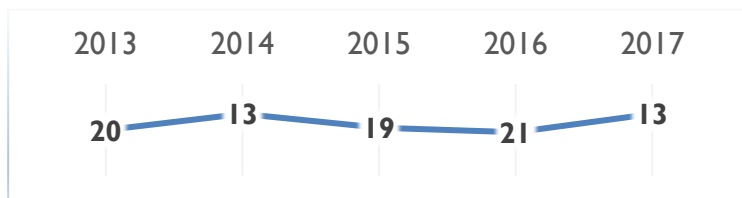
Sub-Factor Rankings :	2016	2017
Domestic Economy	41	37
International Trade	45	41
International Investment	26	38
Employment	52	46
Prices	20	33

GOVERNMENT EFFICIENCY



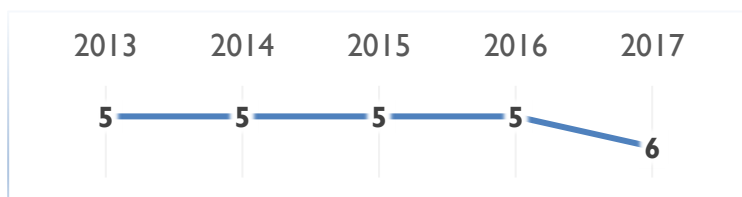
Sub-Factor Rankings :	2016	2017
Public Finance	36	30
Tax Policy	51	51
Institutional Framework	17	12
Business Legislation	17	12
Societal Framework	4	4

BUSINESS EFFICIENCY



Sub-Factor Rankings :	2016	2017
Productivity & Efficiency	17	16
Labor Market	40	34
Finance	13	10
Management Practices	15	9
Attitudes and Values	30	20

INFRASTRUCTURE



Sub-Factor Rankings :	2016	2017
Basic Infrastructure	16	13
Technological Infrastructure	4	3
Scientific Infrastructure	15	15
Health and Environment	5	5
Education	2	1

FINLAND

STRENGTHS

Economic Performance	Rank
1.3.02 Direct investment flows abroad (% of GDP)	8
1.3.15 Relocation threats of services	12
1.1.18 Gross fixed capital formation - real growth	12
1.2.17 Export concentration by partner	14
1.1.20 GDP per capita	15
1.5.06 Food costs	15
1.2.18 Export concentration by product	20
1.3.04 Direct investment stocks abroad (% of GDP)	21
1.1.21 GDP (PPP) per capita	22
1.3.14 Relocation threats of R&D facilities	25

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

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

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

WEAKNESSES

Economic Performance	Rank
1.3.05 Direct investment flows inward (\$bn)	60
1.3.06 Direct investment flows inward (% of GDP)	59
1.5.07 Gasoline prices	54
1.2.25 Tourism receipts	49
1.1.19 Resilience of the economy	48
1.1.14 Real GDP growth	48
1.4.08 Youth unemployment	46
1.4.06 Unemployment rate	46
1.3.07 Direct investment stocks inward (\$bn)	43
1.2.08 Exports of goods (\$bn)	42

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

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

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

FINLAND

I · Economic Performance

I.1 · Domestic Economy	Value	Average	Rank	Year
I.1.00 · Exchange Rate	0.904	65.617		2016
National currency per US\$ (average)				
I.1.01 · Gross Domestic Product (GDP)	236.8	1,118.2	41	2016
US\$ billions				
I.1.02 · GDP (PPP)	231.4	1,687.7	50	2016
Estimates ; US\$ billions at purchasing power parity				
I.1.03 · World GDP contribution	0.31	1.49	41	2016
Percentage share of world GDP in market prices				
I.1.04 · Household consumption expenditure (\$bn)	131.4	643.4	41	2016
US\$ billions				
I.1.05 · Household consumption expenditure (%)	55.5	55.5	32	2016
Percentage of GDP				
I.1.06 · Government consumption expenditure (\$bn)	57.4	187.7	32	2016
US\$ billions				
I.1.07 · Government consumption expenditure (%)	24.2	17.4	6	2016
Percentage of GDP				
I.1.08 · Gross fixed capital formation (\$bn)	50.7	352.4	41	2016
US\$ billions				
I.1.09 · Gross fixed capital formation (%)	21.4	23.0	33	2016
Percentage of GDP				
I.1.10 · Gross domestic savings (\$bn)	48.0	302.4	42	2016
US\$ billions				
I.1.11 · Gross domestic savings (%)	20.3	27.1	48	2016
Percentage of GDP				
I.1.12 · Economic sectors				2016
Breakdown of the economic sectors, percentage of GDP				
Economic sectors / Agriculture	2	4		2016
Breakdown as a percentage of GDP				
Economic sectors / Industry	27	29		2016
Breakdown as a percentage of GDP				
Economic sectors / Services	71	67		2016
Breakdown as a percentage of GDP				
I.1.13 · Diversification of the economy	4.67	5.11	36	2017
Diversification of the economy (industries, export markets, etc.) is extensive				
I.1.14 · Real GDP growth	1.4	2.1	48	2016
Percentage change, based on national currency in constant prices				
I.1.15 · Real GDP growth per capita	1.09	1.17	38	2016
Percentage change, based on national currency in constant prices				
I.1.16 · Household consumption expenditure - real growth	2.01	2.33	40	2016
Percentage change, based on constant prices.				
I.1.17 · Government consumption expenditure - real growth	0.46	2.22	50	2016
Percentage change, based on constant prices.				
I.1.18 · Gross fixed capital formation - real growth	5.23	2.50	12	2016
Percentage change, based on constant prices.				
I.1.19 · Resilience of the economy	4.18	5.11	48	2017
Resilience of the economy to economic cycles is strong				
I.1.20 · GDP per capita	43,028	27,262	15	2016
US\$ per capita				
I.1.21 · GDP (PPP) per capita	42,044	36,655	22	2016
Estimates; US\$ per capita at purchasing power parity				
I.1.22 · Forecast: Real GDP growth	1.7	2.5	44	2017

Percentage change, based on national currency in constant prices				
I.1.23 · Forecast: Inflation	0.8	14.2	3	2017
Percentage change				
I.1.24 · Forecast: Unemployment	8.4	7.4	43	2017
Percentage of total labor force				
I.1.25 · Forecast: Current account balance	-1.3	1.1	39	2017
Percentage of GDP/GNP				

I.2 · International Trade

	Value	Average	Rank	Year
I.2.01 · Current account balance (\$bn)	-3.1	6.6	39	2016
US\$ billions (minus sign = deficit)				
I.2.02 · Current account balance	-1.32	1.34	40	2016
Percentage of GDP				
I.2.03 · Balance of trade (\$bn)	-2.7	1.8	39	2016
US\$ billions (minus sign = deficit)				
I.2.04 · Balance of trade (%)	-1.14	-0.04	35	2016
Percentage of GDP				
I.2.05 · Balance of commercial services (\$bn)	-1.57	3.13	40	2015
US\$ billions (minus sign = deficit)				
I.2.06 · Balance of commercial services (%)	-0.68	2.05	43	2015
Percentage of GDP				
I.2.07 · World exports contribution	0.39	1.49	41	2015
Percentage share of world exports (goods and commercial services)				
I.2.08 · Exports of goods (\$bn)	57.70	237.84	42	2016
US\$ billions				
I.2.09 · Exports of goods (%)	24.37	37.33	38	2016
Percentage of GDP				
I.2.10 · Exports of goods per capita	10,485	10,816	21	2016
US\$ per capita				
I.2.11 · Exports of goods - growth	-3.61	-2.97	41	2016
Percentage change, based on US\$ values				
I.2.12 · Exports of commercial services (\$bn)	24.18	70.44	36	2015
US\$ billions				
I.2.13 · Exports of commercial services (%)	10.41	14.77	32	2015
Percentage of GDP				
I.2.14 · Exports of commercial services - growth	-13.37	-6.47	53	2015
Percentage change, based on US\$ values				
I.2.15 · Exports of goods & commercial services	84.04	315.74	41	2015
US\$ billions				
I.2.16 · Exports breakdown by economic sector				2015
Percentage of total exports				
Exports breakdown by economic sector / Agriculture	7	11		2015
Percentage of total exports				
Exports breakdown by economic sector / Industry	64	64		2015
Percentage of total exports				
Exports breakdown by economic sector / Services	29	25		2015
Percentage of total exports				
I.2.17 · Export concentration by partner	44.2	53.5	14	2015
Exports to top 5 countries, percentage of total exports				
I.2.18 · Export concentration by product	41.3	53.3	20	2015
Top 5 products, percentage of total exports				
I.2.19 · Imports of goods & commercial services (\$bn)	86.2	310.8	24	2015
US\$ billions				
I.2.20 · Imports of goods & commercial services (%)	37.1	51.3	28	2015
Percentage of GDP				
I.2.21 · Imports of goods & commercial services - growth	-19.63	-12.78	9	2015
Percentage change, based on US\$ values				
I.2.22 · Imports breakdown by economic sector				2015
Percentage of total imports				

Imports breakdown by economic sector / Agriculture	8	8	2015	
Percentage of total imports				
Imports breakdown by economic sector / Industry	62	68	2015	
Percentage of total imports				
Imports breakdown by economic sector / Services	30	23	2015	
Percentage of total imports				
I.2.23 · Trade to GDP ratio	36.64	52.30	35	2015
(Exports + Imports) / (2 * GDP)				
I.2.24 · Terms of trade index	101.5	98.7	27	2016
Unit value of exports over unit value of imports				
I.2.25 · Tourism receipts	1.18	3.57	49	2015
International tourism receipts as a percentage of GDP				
I.2.26 · Exchange rates	5.41	5.26	32	2017
Exchange rates support the competitiveness of enterprises				

I.3 · International Investment

	Value	Average	Rank	Year
I.3.01 · Direct investment flows abroad (\$bn)	13.25	26.35	23	2016
US\$ billions				
I.3.02 · Direct investment flows abroad (% of GDP)	5.59	3.89	8	2016
Percentage of GDP				
I.3.03 · Direct investment stocks abroad (\$bn)	94.9	392.8	31	2015
US\$ billions				
I.3.04 · Direct investment stocks abroad (% of GDP)	40.82	58.76	21	2015
Percentage of GDP				
I.3.05 · Direct investment flows inward (\$bn)	-9.54	28.87	60	2016
US\$ billions				
I.3.06 · Direct investment flows inward (% of GDP)	-4.03	4.29	59	2016
Percentage of GDP				
I.3.07 · Direct investment stocks inward (\$bn)	92.3	369.8	43	2015
US\$ billions				
I.3.08 · Direct investment stocks inward (% of GDP)	39.74	73.94	33	2015
Percentage of GDP				
I.3.09 · Balance of direct investment flows (\$bn)	22.78	-2.52	9	2016
US\$ billions (flows abroad minus flows inward)				
I.3.10 · Balance of direct investment flows (%)	9.62	-0.40	2	2016
Percentage of GDP (flows abroad minus flows inward)				
I.3.11 · Net position in direct investment stocks (\$bn)	2.5	23.0	21	2015
US\$ billions (stocks abroad minus stocks inward)				
I.3.12 · Net position in direct investment stocks (%)	1.08	-15.18	21	2015
Percentage of GDP (stocks abroad minus stocks inward)				
I.3.13 · Relocation threats of production	4.40	4.77	41	2017
Relocation of production is not a threat to the future of your economy				
I.3.14 · Relocation threats of R&D facilities	5.08	4.81	25	2017
Relocation of R&D facilities is not a threat to the future of your economy				
I.3.15 · Relocation threats of services	5.53	4.96	12	2017
Relocation of services is not a threat to the future of your economy				
I.3.16 · Portfolio investment assets	9.81	18.62	20	2016
US\$ billions				
I.3.17 · Portfolio investment liabilities	16.83	17.77	12	2016
US\$ billions				

I.4 · Employment

	Value	Average	Rank	Year
I.4.01 · Employment	2.51	38.62	49	2016
Total employment in millions				
I.4.02 · Employment (%)	45.58	46.59	32	2016
Percentage of population				
I.4.03 · Employment - growth	0.53	1.41	47	2016
Estimates: percentage change				
I.4.04 · Employment by sector				2016
Percentage of total employment				
Employment by sector / Agriculture	4.1	8.9		2016
Percentage of total employment				
Employment by sector / Industry	22.8	23.7		2016
Percentage of total employment				
Employment by sector / Services	73.1	67.3		2016
Percentage of total employment				
I.4.05 · Employment in the public sector	27.41	17.61	52	2015
Percentage of total employment				
I.4.06 · Unemployment rate	8.82	7.62	46	2016
Percentage of labor force				
I.4.07 · Long-term unemployment	2.30	3.04	33	2016
Percentage of labor force				
I.4.08 · Youth unemployment	20.10	17.28	46	2016
Percentage of youth labor force (under the age of 25)				

I.5 · Prices

	Value	Average	Rank	Year
I.5.01 · Consumer price inflation	0.39	6.24	25	2016
Average annual rate				
I.5.02 · Adjusted consumer price inflation	0.71	5.30	29	2016
Inflation rate minus discount rate (absolute values)				
I.5.03 · Cost-of-living index	76.10	75.24	38	2016
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
I.5.04 · Apartment rent	1,600	1,473	45	2015
3-room apartment monthly rent in major cities, US\$				
I.5.05 · Office rent	541	667	32	2015
Total occupation cost in the main city (US\$/Sq.M. per year)				
I.5.06 · Food costs	12.82	18.60	15	2015
Percentage of household final consumption expenditures				
I.5.07 · Gasoline prices	1.52	1.12	54	2016
Premium unleaded gasoline (95 Ron) US\$ per litre				

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2 · Government Efficiency

2.1 · Public Finance

	Value	Average	Rank	Year
2.1.01 · Government budget surplus/deficit (\$bn)	-4.54	-38.51	31	2016
US\$ billions				
2.1.02 · Government budget surplus/deficit (%)	-1.92	-2.18	30	2016
Percentage of GDP				
2.1.03 · Total general government debt (\$bn)	150.50	960.94	31	2016
US\$ billions				
2.1.04 · Total general government debt (%)	63.56	60.70	41	2016
Percentage of GDP				
2.1.05 · Total general government debt-real growth	1.61	5.69	25	2016
Percentage change, based on national currency in constant prices				
2.1.06 · Central government domestic debt	47.87	37.99	41	2016
Percentage of GDP				
2.1.07 · Central government foreign debt	0.00	18.27	1	2016
Percentage of GDP				
2.1.08 · Interest payment (%)	1.96	6.40	9	2016
Percentage of current revenue				
2.1.09 · Public finances	4.78	4.42	29	2017
Public finances are being efficiently managed				
2.1.10 · Tax evasion	5.71	4.55	20	2017
Tax evasion is not a threat to your economy				
2.1.11 · Pension funding	6.37	3.93	8	2017
Pension funding is adequately addressed for the future				
2.1.12 · General government expenditure	56.1	35.2	62	2016
Percentage of GDP				

2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues	43.91	26.67	60	2015
Percentage of GDP				
2.2.02 · Collected personal income tax	13.28	5.82	61	2015
On profits, income and capital gains, as a percentage of GDP				
2.2.03 · Collected corporate taxes	2.17	2.93	20	2015
On profits, income and capital gains, as a percentage of GDP				
2.2.04 · Collected indirect tax revenues	14.19	9.89	54	2015
Taxes on goods and services as a percentage of GDP				
2.2.05 · Collected capital and property taxes	1.30	1.37	34	2015
Percentage of GDP				
2.2.06 · Collected social security contribution	12.71	7.14	51	2015
Compulsory contribution of employees and employers as a percentage of GDP				
2.2.07 · Effective personal income tax rate	27.76	16.68	58	2016
Percentage of an income equal to GDP per capita				
2.2.08 · Corporate tax rate on profit	20.00	23.59	15	2016
Maximum tax rate, calculated on profit before tax				
2.2.09 · Consumption tax rate	24.00	16.01	56	2016
Standard rate of VAT/GST				
2.2.10 · Employee's social security contribution rate	8.50	9.40	30	2016
Compulsory contribution as a percentage of an income equal to GDP per capita				
2.2.11 · Employer's social security contribution rate	24.23	16.81	49	2016
Compulsory contribution as a percentage of an income equal to GDP per capita				
2.2.12 · Real personal taxes	3.39	4.88	52	2017
Real personal taxes do not discourage people from working or seeking advancement				
2.2.13 · Real corporate taxes	6.16	5.22	14	2017

2.3 · Institutional Framework

	Value	Average	Rank	Year
2.3.01 · Real short-term interest rate	-0.71	-0.29	11	2016
Real discount / bank rate				
2.3.02 · Cost of capital	7.10	5.33	7	2017
Cost of capital encourages business development				
2.3.03 · Interest rate spread	1.59	4.29	6	2016
Lending rate minus deposit rate				
2.3.04 · Country credit rating	89.3	69.2	12	2016
Rating on a scale of 0-100 assessed by the Institutional Investor Magazine				
2.3.05 · Central bank policy	6.69	6.04	20	2017
Central bank policy has a positive impact on the economy				
2.3.06 · Foreign currency reserves	10.66	179.78	51	2016
US\$ billions				
2.3.07 · Foreign currency reserves per capita	1,937	6,580	40	2016
US\$ per capita				
2.3.08 · Exchange rate stability	0.069	0.149	13	2016
Parity change from national currency to SDR, 2016 / 2014				
2.3.09 · Legal and regulatory framework	5.63	4.79	19	2017
The legal and regulatory framework encourages the competitiveness of enterprises				
2.3.10 · Adaptability of government policy	4.20	4.16	32	2017
Adaptability of government policy to changes in the economy is high				
2.3.11 · Government decisions	4.04	4.33	38	2017
Government decisions are effectively implemented				
2.3.12 · Transparency	7.06	4.53	11	2017
Transparency of government policy is satisfactory				
2.3.13 · Bureaucracy	5.06	3.35	12	2017
Bureaucracy does not hinder business activity				
2.3.14 · Bribery and corruption	8.67	4.58	3	2017
Bribery and corruption do not exist				
2.3.15 · Rule of law	0.87	0.66	3	2016
Rule of Law Index				

2.4 · Business Legislation

	Value	Average	Rank	Year
2.4.01 · Tariff barriers	5.10	6.03	14	2015
Tariffs on imports: Most favored nation simple average rate				
2.4.02 · Customs' authorities	8.24	5.88	7	2017
Customs' authorities do facilitate the efficient transit of goods				
2.4.03 · Protectionism	7.72	5.83	7	2017
Protectionism does not impair the conduct of your business				
2.4.04 · Public sector contracts	7.71	5.81	10	2017
Public sector contracts are sufficiently open to foreign bidders				
2.4.05 · Foreign investors	8.89	6.80	3	2017
Foreign investors are free to acquire control in domestic companies				
2.4.06 · Capital markets	7.86	6.43	14	2017
Capital markets (foreign and domestic) are easily accessible				
2.4.07 · Investment incentives	5.98	5.75	30	2017
Investment incentives are attractive to foreign investors				
2.4.08 · Government subsidies	1.25	1.28	35	2016
To private and public companies as a percentage of GDP				
2.4.09 · Subsidies	6.60	5.25	12	2017
Subsidies do not distort fair competition and economic development				
2.4.10 · State ownership of enterprises	7.35	5.82	9	2017
State ownership of enterprises is not a threat to business activities				
2.4.11 · Competition legislation	8.04	5.71	2	2017
Competition legislation is efficient in preventing unfair competition				
2.4.12 · Parallel economy	7.98	4.88	2	2017

Parallel (black-market, unrecorded) economy does not impair economic development				
2.4.13 · Ease of doing business	6.18	5.02	18	2017
Ease of doing business is supported by regulations				
2.4.14 · Creation of firms	7.27	6.13	16	2017
Creation of firms is supported by legislation				
2.4.15 · Start-up days	14.0	15.8	47	2016
Number of days to start a business				
2.4.16 · Start-up procedures	3.0	6.1	5	2016
Number of procedures to start a business				
2.4.17 · Labor regulations	4.06	4.96	49	2017
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
2.4.18 · Unemployment legislation	2.92	4.87	59	2017
Unemployment legislation provides an incentive to look for work				
2.4.19 · Immigration laws	7.37	5.92	6	2017
Immigration laws do not prevent your company from employing foreign labor				
2.4.20 · Redundancy costs	0.0	9.7	1	2016
Number of weeks of salary				

2.5 · Societal Framework

	Value	Average	Rank	Year
2.5.01 · Justice	9.07	5.72	2	2017
Justice is fairly administered				
2.5.02 · Personal security and private property rights	9.39	6.67	1	2017
Personal security and private property rights are adequately protected				
2.5.03 · Homicide	1.6	4.8	35	2014
Intentional homicide, rate per 100'000 population				
2.5.04 · Ageing of society	3.18	4.63	47	2017
Ageing of society is not a burden for economic development				
2.5.05 · Risk of political instability	8.48	5.67	8	2017
The risk of political instability is very low				
2.5.06 · Social cohesion	6.88	5.36	14	2017
Social cohesion is high				
2.5.07 · Gini coefficient	27.12	35.83	8	2014
Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)				
2.5.08 · Income distribution - lowest 10%	3.83	2.77		2014
Percentage of household incomes going to lowest 10% of households				
2.5.09 · Income distribution - highest 10%	22.68	27.06		2014
Percentage of household incomes going to highest 10% of households				
2.5.10 · Equal opportunity	8.04	5.99	3	2017
Equal opportunity legislation in your economy encourages economic development				
2.5.11 · Females in parliament	41.50	23.91	3	2015
Percentage of total seats in Parliament				
2.5.12 · Women on boards	30.20	16.05	5	2016
Boardmembers of all companies analyzed by MSCI				
2.5.13 · Gender inequality	0.056	0.200	8	2015
Gender Inequality Index (UNDP)				
2.5.14 · Disposable Income	83.5	67.3	10	2016
Female / male ratio				

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3 · Business Efficiency

3.1 · Productivity & Efficiency

	Value	Average	Rank	Year
3.1.01 · Overall productivity (PPP)	92,233	75,859	20	2016
Estimates: GDP (PPP) per person employed, US\$				
3.1.02 · Overall productivity	94,392	55,507	11	2016
GDP per person employed, US\$				
3.1.03 · Overall productivity - real growth	0.85	0.84	33	2016
Estimates: Percentage change of real GDP per person employed				
3.1.04 · Labor productivity (PPP)	55.59	40.54	15	2016
Estimates: GDP (PPP) per person employed per hour, US\$				
3.1.05 · Agricultural productivity (PPP)	55,952	46,640	20	2016
Estimates: Related GDP (PPP) per person employed in agriculture, US\$				
3.1.06 · Productivity in industry (PPP)	108,892	94,033	18	2016
Estimates: Related GDP (PPP) per person employed in industry, US\$				
3.1.07 · Productivity in services (PPP)	89,063	75,223	21	2016
Estimates: Related GDP (PPP) per person employed in services, US\$				
3.1.08 · Workforce productivity	6.65	5.80	18	2017
Workforce productivity is competitive by international standards				
3.1.09 · Large corporations	7.57	6.48	14	2017
Large corporations are efficient by international standards				
3.1.10 · Small and medium-size enterprises	7.01	5.88	14	2017
Small and medium-size enterprises are efficient by international standards				
3.1.11 · Use of digital tools and technologies	6.92	6.05	13	2017
Companies are very good at using digital tools and technologies to improve performance				

3.2 · Labor Market

	Value	Average	Rank	Year
3.2.01 · Compensation levels	23.78	12.30	52	2016
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	0.14	1.78	11	2016
Percentage change				
3.2.03 · Remuneration in services professions			40	2015
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Bank credit clerk	32,888	29,177		2015
Gross annual income including supplements such as bonuses, in US\$				
Remuneration in services professions / Call center agent	24,630	17,493		2015
Gross annual income including supplements such as bonuses, in US\$				
Remuneration in services professions / Primary school teacher	39,787	27,433		2015
Gross annual income including supplements such as bonuses, in US\$				
Remuneration in services professions / Product Manager	53,785	45,686		2015
Gross annual income including supplements such as bonuses, in US\$				
Remuneration in services professions / Secretary / Personal	32,706	21,119		2015
Gross annual income including supplements such as bonuses, in US\$				
3.2.04 · Remuneration of management			39	2016
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	297,388	292,297		2016
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / Director manufacturing	146,545	140,634		2016
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / Engineer	109,367	74,675		2016
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / Human resources director	140,020	134,820		2016
Total base salary plus bonuses and long-term incentives, US\$				
3.2.05 · Remuneration spread	9.03	16.74	11	2015

Ratio of CEO to personal assistant remuneration				
3.2.06 · Working hours	1,659	1,902	61	2015
Average number of working hours per year				
3.2.07 · Labor relations	6.00	6.21	37	2017
Labor relations are generally productive				
3.2.08 · Worker motivation	6.87	5.86	12	2017
Worker motivation in companies is high				
3.2.09 · Industrial disputes	10.67	18.07	36	2015
Working days lost per 1,000 inhabitants per year (average 2013-2015)				
3.2.10 · Apprenticeships	4.83	4.85	28	2017
Apprenticeships are sufficiently implemented				
3.2.11 · Employee training	6.63	5.76	15	2017
Employee training is a high priority in companies				
3.2.12 · Labor force	2.69	40.51	50	2016
Employed and registered unemployed (millions)				
3.2.13 · Labor force (%)	48.79	49.81	36	2016
Percentage of population				
3.2.14 · Labor force growth	-0.15	1.12	52	2016
Percentage change				
3.2.15 · Part-time employment	13.40	14.52	29	2015
Percentage of total employment				
3.2.16 · Female labor force	48.16	42.77	9	2016
Percentage of total labor force				
3.2.17 · Foreign labor force	4.34	13.69	27	2015
Percentage of total labor force				
3.2.18 · Skilled labor	7.19	5.55	3	2017
Skilled labor is readily available				
3.2.19 · Finance skills	7.84	6.33	5	2017
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	7.06	6.57	20	2017
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	6.04	4.85	16	2017
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	4.35	5.30	43	2017
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	6.08	5.48	20	2017
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	6.78	5.49	8	2017
Competent senior managers are readily available				

3.3 · Finance

	Value	Average	Rank	Year
3.3.01 · Banking sector assets	171.97	150.49	19	2016
Percentage of GDP				
3.3.02 · Financial cards in circulation	2.52	3.21	25	2016
Number of cards per capita				
3.3.03 · Financial card transactions	16,073	9,071	14	2016
US\$ per capita				
3.3.04 · Investment risk	83.62	63.19	7	2015
Euromoney country risk overall (scale from 0-100)				
3.3.05 · Banking and financial services	7.64	6.11	5	2017
Banking and financial services do support business activities efficiently				
3.3.06 · Finance and banking regulation	8.10	6.31	2	2017
Finance and banking regulation is sufficiently adequate				
3.3.07 · Financial risk factor	7.86	5.98	2	2017
The risk factor in the financial system (new financial instruments, non-performing loans, transparency) is adequately addressed				
3.3.08 · Regulatory compliance (banking laws)	8.14	6.69	5	2017
Regulatory compliance is sufficiently developed				
3.3.09 · Stock markets	7.37	5.47	7	2017
Stock markets provide adequate financing to companies				

3.3.10 · Stock market capitalization (\$bn)	216.3	1,069.1	31	2016
US\$ billions				
3.3.11 · Stock market capitalization (%)	91.37	80.93	19	2016
Percentage of GDP				
3.3.12 · Value traded on stock markets	23,220	15,196	14	2012
US\$ per capita				
3.3.13 · Listed domestic companies	119	700	42	2012
Number of listed domestic companies				
3.3.14 · Stock market index	-3.60	-1.36	35	2016
Percentage change on index in national currency				
3.3.15 · Shareholders' rights	8.86	6.66	1	2017
Shareholders' rights are sufficiently implemented				
3.3.16 · Initial Public Offerings	514.71	3,365.18	33	2016
By acquiror nation (average 2014-2016) US\$ millions				
3.3.17 · Credit	7.37	5.86	7	2017
Credit is easily available for business				
3.3.18 · Venture capital	6.48	4.91	8	2017
Venture capital is easily available for business				
3.3.19 · M&A Activity	1.62	1.02	13	2012
Deals per listed company (average 2013-2015)				
3.3.20 · Corporate debt	7.59	5.78	4	2017
Corporate debt does not restrain the ability of enterprises to compete				

3.4 · Management Practices

	Value	Average	Rank	Year
3.4.01 · Agility of companies	6.02	5.84	32	2017
Companies are agile				
3.4.02 · Changing market conditions	6.73	6.47	28	2017
Companies are generally extremely aware of changing market conditions				
3.4.03 · Opportunities and threats	5.69	5.90	40	2017
Companies are very good at responding quickly to opportunities and threats				
3.4.04 · Ethical practices	8.75	6.14	1	2017
Ethical practices are implemented in companies				
3.4.05 · Credibility of managers	7.69	5.95	3	2017
Credibility of managers in society is strong				
3.4.06 · Corporate boards	7.59	5.86	1	2017
Corporate boards do supervise the management of companies effectively				
3.4.07 · Auditing and accounting practices	9.16	7.09	1	2017
Auditing and accounting practices are adequately implemented in business				
3.4.08 · Use of big data and analytics	5.57	4.97	12	2017
Companies are very good at using big data and analytics to support decision-making				
3.4.09 · Customer satisfaction	7.28	6.68	13	2017
Customer satisfaction is emphasized in companies				
3.4.10 · Entrepreneurship	5.82	5.78	25	2017
Entrepreneurship of managers is widespread in business				
3.4.11 · Social responsibility	7.08	5.69	7	2017
Social responsibility of business leaders is high				

3.5 · Attitudes and Values

	Value	Average	Rank	Year
3.5.01 · Attitudes toward globalization	7.43	6.24	11	2017
Attitudes toward globalization are generally positive in your society				
3.5.02 · Image abroad or branding	7.76	6.16	13	2017
The image abroad of your country encourages business development				
3.5.03 · National culture	6.53	6.69	36	2017
The national culture is open to foreign ideas				
3.5.04 · Flexibility and adaptability	6.51	6.49	34	2017
Flexibility and adaptability of people are high when faced with new challenges				
3.5.05 · Need for economic and social reforms	5.92	5.72	30	2017
The need for economic and social reforms is generally well understood				
3.5.06 · Digital transformation in companies	6.82	6.08	14	2017
Digital transformation in companies is generally well understood				
3.5.07 · Value system	6.63	6.06	22	2017
The value system in your society supports competitiveness				
3.5.08 · Corporate values	7.71	6.30	5	2017
Corporate values take into account the values of employees				

FINLAND

4 · Infrastructure

4.1 · Basic Infrastructure

	Value	Average	Rank	Year
4.1.01 · Land area Square kilometers ('000)	338	1,475	28	2016
4.1.02 · Arable area Square meters per capita	4,081	3,203	16	2014
4.1.03 · Water resources Total internal renewable per capita in cubic meters	19,444	19,246	12	2014
4.1.04 · Access to water Access to water is adequately ensured and managed	9.86	7.95	3	2017
4.1.05 · Access to commodities Access to commodities (basic resources, food, etc.) is adequately addressed	9.76	8.13	3	2017
4.1.06 · Management of cities Management of cities supports business development	8.47	6.48	8	2017
4.1.07 · Population - market size Estimates in millions	5.50	82.42	49	2016
4.1.08 · Population - growth Percentage change	0.30	0.91	44	2016
4.1.09 · Population under 15 years Percentage of total population	16.3	19.0		2016
4.1.10 · Population over 65 years Percentage of total population	20.5	13.7		2016
4.1.11 · Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	58.2	49.1	58	2016
4.1.12 · Roads Density of the network, km roads/square km land area	0.23	1.20	43	2014
4.1.13 · Railroads Density of the network, km per square km	0.018	0.039	36	2015
4.1.14 · Air transportation Number of passengers carried by main companies, thousands	9,972	53,130	42	2015
4.1.15 · Quality of air transportation Quality of air transportation encourages business development	8.37	7.24	14	2017
4.1.16 · Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	8.94	7.11	6	2017
4.1.17 · Logistics management Logistics management supports business development	8.67	7.32	11	2017
4.1.18 · Water transportation Water transportation (harbors, canals, etc.) meets business requirements	9.10	6.71	4	2017
4.1.19 · Maintenance and development Maintenance and development of infrastructure are adequately planned and financed	7.63	5.92	12	2017
4.1.20 · Energy infrastructure Energy infrastructure is adequate and efficient	8.33	6.60	11	2017
4.1.21 · Total indigenous energy production Millions MTOE	18.26	181.81	37	2014
4.1.22 · Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	53.8	102.9	40	2014
4.1.23 · Total final energy consumption Millions MTOE	24.55	125.14	27	2014
4.1.24 · Total final energy consumption per capita MTOE per capita	4.48	2.43	56	2014
4.1.25 · Electricity costs for industrial clients US\$ per kwh	0.083	0.103	15	2016

4.2 · Technological Infrastructure

	Value	Average	Rank	Year
4.2.01 · Investment in Telecommunications	0.25	0.38	52	2015
Percentage of GDP				
4.2.02 · Mobile Broadband subscribers	78.4	62.1	16	2015
3G & 4G market, % of mobile market				
4.2.03 · Mobile Telephone costs	18.4	17.2	39	2015
Monthly Blended Average Revenue per User				
4.2.04 · Communications technology	9.35	7.51	4	2017
Communications technology (voice and data) meets business requirements				
4.2.05 · Connectivity	9.35	7.65	4	2017
Connectivity of people and firms (telecom, IT, etc.) is highly extensive				
4.2.06 · Computers in use	0.22	1.38	46	2016
Worldwide share/ Source: Computer Industry Almanac				
4.2.07 · Computers per capita	975	686	17	2016
Number of computers per 1000 people/ Source: Computer Industry Almanac				
4.2.08 · Internet users	875	727	11	2016
Number of internet users per 1000 people/ Source: Computer Industry Almanac				
4.2.09 · Broadband subscribers	674	332	2	2015
Number of subscribers per 1000 inhabitants				
4.2.10 · Internet bandwidth speed	20.6	12.6	7	2016
Average speed				
4.2.11 · Digital/Technological skills	8.55	7.02	4	2017
Digital/Technological skills are readily available				
4.2.12 · Qualified engineers	8.63	6.60	1	2017
Qualified engineers are available in your labor market				
4.2.13 · Technological cooperation	7.47	5.72	3	2017
Technological cooperation between companies is developed				
4.2.14 · Public-private partnerships	6.88	5.57	9	2017
Public and private sector ventures are supporting technological development				
4.2.15 · Development and application of technology	7.88	6.27	3	2017
Development and application of technology are supported by the legal environment				
4.2.16 · Funding for technological development	7.45	5.68	5	2017
Funding for technological development is readily available				
4.2.17 · Technological regulation	7.62	6.00	4	2017
Technological regulation supports business development and innovation				
4.2.18 · High-tech exports (\$)	3,633	33,989	35	2015
US\$ millions				
4.2.19 · High-tech exports (%)	8.73	14.80	42	2015
Percentage of manufactured exports				
4.2.20 · ICT service exports	50.2	27.4	6	2015
Percentage of service exports				
4.2.21 · Cyber security	6.63	5.45	10	2017
Cyber security is being adequately addressed by corporations				

4.3 · Scientific Infrastructure

	Value	Average	Rank	Year
4.3.01 · Total expenditure on R&D (\$)	6,733	25,461	26	2015
US\$ millions				
4.3.02 · Total expenditure on R&D (%)	2.90	1.54	9	2015
Percentage of GDP				
4.3.03 · Total expenditure on R&D per capita (\$)	1,227.2	560.3	11	2015
US\$ per capita				
4.3.04 · Business expenditure on R&D (\$)	4,489	17,479	23	2015
US\$ millions				
4.3.05 · Business expenditure on R&D (%)	1.93	0.95	10	2015
Percentage of GDP				
4.3.06 · Total R&D personnel	50.4	189.8	30	2015
Full-time work equivalent (FTE thousands)				
4.3.07 · Total R&D personnel per capita	9.18	4.75	6	2015
Full-time work equivalent (FTE) per 1000 people				
4.3.08 · Total R&D personnel in business enterprise	29.8	142.0	27	2015
Full-time work equivalent (FTE thousands)				
4.3.09 · Total R&D personnel in business per capita	5.43	2.65	9	2015
Full-time work equivalent (FTE) per 1000 people				
4.3.10 · Researchers in R&D per capita	6.8	3.3	6	2015
Full-time work equivalent (FTE) per 1000 people				
4.3.11 · Science degrees	27.50	29.75	33	2012
Percentage of total first university degrees in science and engineering				
4.3.12 · Scientific articles	10,157	33,285	33	2013
Scientific articles published by origin of author				
4.3.13 · Nobel prizes	1	8	21	2016
Awarded in physics, chemistry, physiology or medicine and economics since 1950				
4.3.14 · Nobel prizes per capita	0.18	0.19	17	2016
Awarded in physics, chemistry, physiology or medicine and economics since 1950 per million people				
4.3.15 · Patent applications	13,172	47,036	18	2015
Number of applications filed by applicant's origin				
4.3.16 · Patent applications per capita	240.08	81.25	6	2015
Number of applications filed by applicant's origin, per 100,000 inhabitants				
4.3.17 · Patent grants	6,432	19,892	15	2015
Number of patents granted by applicant's origin (average 2013-2015)				
4.3.18 · Number of patents in force	995.8	297.8	7	2015
by applicant's origin, per 100,000 inhabitants				
4.3.19 · Value added of KTI industries	26.4	25.4	22	2014
Percentage of GDP				
4.3.20 · Scientific research	7.72	5.28	7	2017
Scientific research (public and private) is high by international standards				
4.3.21 · Researchers and scientists	6.14	4.81	17	2017
Researchers and scientists are attracted to your country				
4.3.22 · Scientific research legislation	7.50	5.33	8	2017
Laws relating to scientific research do encourage innovation				
4.3.23 · Intellectual property rights	8.89	6.31	3	2017
Intellectual property rights are adequately enforced				
4.3.24 · Knowledge transfer	6.99	5.16	8	2017
Knowledge transfer is highly developed between companies and universities				
4.3.25 · Innovative capacity	7.18	5.65	10	2017
Innovative capacity of firms (to generate new products, processes and/or services) is high in your economy				

4.4 · Health and Environment

	Value	Average	Rank	Year
4.4.01 · Total health expenditure	9.7	7.6	14	2014
Percentage of GDP				
4.4.02 · Total health expenditure per capita	4,820	2,635	15	2014
US\$ per capita				
4.4.03 · Public expenditure on health (%)	75.31	65.63	22	2014
Percentage of total health expenditure				
4.4.04 · Health infrastructure	8.28	5.72	5	2017
Health infrastructure meets the needs of society				
4.4.05 · Life expectancy at birth	81.0	77.7	24	2015
Average estimate				
4.4.06 · Healthy life expectancy	71.5	69.2	30	2016
Average estimate				
4.4.07 · Infant mortality	2.3	8.9	4	2015
Under five mortality rate per 1000 live births				
4.4.08 · Medical assistance			15	2015
Number of inhabitants per physician and per nurse				
Medical assistance / Per nurse	68.60	255.93		2015
Number of inhabitants per physician and per nurse				
Medical assistance / Per physician	324.31	528.31		2015
Number of inhabitants per physician and per nurse				
4.4.09 · Urban population	84	76		2016
Percentage of total population				
4.4.10 · Human development index	0.89	0.84	22	2015
Combines economic - social - educational indicators/ Source: Human Development Report				
4.4.11 · Energy intensity	90	113	28	2014
Total energy consumed for each 1000 US\$ of GDP in MTOE				
4.4.12 · Paper and cardboard recycling rate	99.70	72.04	2	2015
Percentage of apparent consumption				
4.4.13 · Waste water treatment plants	83.0	75.3	21	2013
Percentage of population served				
4.4.14 · Water consumption intensity	-	45.19		
Water withdrawal for each 1000 US\$ of GDP in cubic meters				
4.4.15 · CO2 emissions	45.3	453.3	21	2014
Metric tons of carbon dioxide from fuel combustion				
4.4.16 · CO2 emissions intensity	166.0	391.4	16	2014
CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP				
4.4.17 · Exposure to particle pollution	7.07	16.94	3	2013
Mean population exposure to PM2.5, Micrograms per cubic metre				
4.4.18 · Renewable energies (%)	29.9	15.5	10	2014
Share of renewables in total energy requirements, %				
4.4.19 · Total biocapacity	13.44	4.20	5	2012
Global hectares per capita of biologically productive space				
4.4.20 · Ecological footprint	5.9	5.5	46	2012
Global hectares per person				
4.4.21 · Ecological balance (reserve/deficit)	7.57	-1.29	3	2012
Total biocapacity minus total footprint in global hectares per capita				
4.4.22 · Environment-related technologies	0.81	1.62	17	2012
Development of environment-related technologies, % inventions worldwide				
4.4.23 · Sustainable development	8.24	6.01	2	2017
Sustainable development is a priority in companies				
4.4.24 · Pollution problems	9.07	5.94	1	2017
Pollution problems do not seriously affect your economy				
4.4.25 · Environmental laws	7.90	6.14	4	2017
Environmental laws and compliance do not hinder the competitiveness of businesses				
4.4.26 · Quality of life	9.14	6.72	10	2017
Quality of life is high				

4.5 · Education

	Value	Average	Rank	Year
4.5.01 · Total public expenditure on education	6.8	4.7	6	2014
Percentage of GDP				
4.5.02 · Total public expenditure on education per capita	3,391	1,453	8	2014
US\$ per capita				
4.5.03 · Public expenditure on education per pupil	34.7	21.7	3	2011
Percentage of GDP per capita (secondary)				
4.5.04 · Pupil-teacher ratio (primary education)	13.33	16.27	21	2014
Ratio of students to teaching staff				
4.5.05 · Pupil-teacher ratio (secondary education)	12.76	13.95	34	2014
Ratio of students to teaching staff				
4.5.06 · Secondary school enrollment	94.0	90.5	28	2014
Percentage of relevant age group receiving full-time education				
4.5.07 · Higher education achievement	40.5	39.3	27	2015
Percentage of population that has attained at least tertiary education for persons 25-34				
4.5.08 · Women with degrees	60.4	57.5	17	2014
Percentage of female graduates in tertiary education				
4.5.09 · Student mobility inbound	4.16	2.81	14	2014
Foreign tertiary-level students per 1000 inhabitants				
4.5.10 · Student mobility outbound	1.59	2.20	26	2014
National tertiary-level students studying abroad per 1000 inhabitants				
4.5.11 · Educational assessment - PISA			8	2015
PISA survey of 15-year olds				
Educational assessment - PISA / Mathematics	511	475		2015
PISA survey of 15-year olds				
Educational assessment - PISA / Sciences	531	478		2015
PISA survey of 15-year olds				
4.5.12 · English proficiency - TOEFL	94	88	14	2015
TOEFL scores				
4.5.13 · Educational system	8.93	5.55	2	2017
The educational system meets the needs of a competitive economy				
4.5.14 · Science in schools	7.74	5.21	3	2017
Science in schools is sufficiently emphasized				
4.5.15 · University education	8.36	5.87	3	2017
University education meets the needs of a competitive economy				
4.5.16 · Management education	7.68	5.96	3	2017
Management education meets the needs of the business community				
4.5.17 · Illiteracy	1.0	2.7	1	2015
Adult (over 15 years) illiteracy rate as a percentage of population				
4.5.18 · Language skills	8.24	6.10	8	2017
Language skills are meeting the needs of enterprises				