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Preface

Every year I am asked the same question: what makes an economy competitive? And every year, the honest answer drifts a little further from the textbook one.

Costs matter. Scale matters. Talent, technology, infrastructure, and market access all matter. And yet, none of them explain why – in a world that is visibly fragmenting – capital, people, and trust keep gravitating toward the same handful of places. They aren't always the cheapest, largest, or most technologically advanced of places, but they are places where people believe in the rules.

All that may sound a little schoolmasterly. But a major finding of the 2026 IMD World Competitiveness Ranking (WCR) is that many of the economies at the top of the table are not the most developed economies, nor the largest exporters, nor the biggest markets. So, what are they? Economies that uphold the rule of law most consistently.

Economic competitiveness in 2026 is no longer mainly a contest of cost or scale, or even of innovation. It is a contest of institutional credibility. The more fragmented the world becomes, the more valuable predictable rules, enforceable commitments, and legitimate state capacity become.

We live in a less rule-bound world than at any point since the Center began publishing its WCR 38 years ago. The war between Israel and Iran has crossed thresholds that were unimaginable two years ago. The genocide in Gaza has shattered any remaining pretence that civilian protection norms are universally applied. The Russian invasion of Ukraine continues into its fifth year. And multiple armed conflicts across Africa – from the Sahel to Sudan to the eastern Congo – have displaced more people than at any point this century.

Elsewhere, Asia faces sharpening threats to international peace, from the Taiwan Strait to the Korean Peninsula and the South China Sea. Latin America has its own version of the same crisis, most starkly in the unlawful United States' intervention against Venezuela, which has been carried out without the authorization of the Security Council and against the basic prohibition on the use of force in another sovereign state's territory.

The rule of law, read economically, is the institutional condition under which private and public actors can make long-horizon decisions, because they expect rules to be applied predictably and fairly enough to make investment, innovation and cooperation worthwhile.

The distinction that matters the most is not between more rules versus fewer rules. Rather, it's between rules on paper versus rules people believe. Economies do not get competitive by legislating more. They get competitive when economic actors trust that contracts will be upheld, public decisions will be reviewable, corruption will be constrained, and administrative discretion will operate

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within visible limits. And this is why some economies with elaborate legal architectures underperform, while others with leaner statute books outperform. The practical question isn't how many rules exist, but whether such rules are believable.

The global setting makes the argument more urgent. Trade tensions are rising. Policy uncertainty is elevated. FDI is weak. Public trust is thin. Resilience, strategic autonomy, and selective integration have replaced the older default of open integration. In 2025, 68% of economies went backwards on rule of law. Citizens, on average, trusted their courts more (54%) than their national governments (39%) or their parliaments (37%).

Two recent voices help as supporting architecture: Mark Carney's and Alexander Stubb's. Carney's 2026 Davos argument – from financing the transition in 2022, to the "rewiring" of trade and energy in 2024, plus his blunt 2026 verdict that the world is in a "rupture, not a transition" – captures the realization that the old bargain is dead, and that a "world of fortresses" would be poorer, more fragile, and less sustainable.

Stubb – as conveyed in his 2025 and 2026 public speeches, and then as cemented in his 2026 book The Triangle of Power: Rebalancing the New World Order – presents a similar framework: the post-Cold War order is over, and power is shifting. As such, he says, values-based realism is required.

The economy, security, and technology can no longer be treated as separate concepts, in Stubb's words. As such, economies can remain competitive not by choosing between realism or values, nor by choosing between openness or security, but by embedding all four in institutions that are credible, enforceable, and trusted.

Strong long-term performers in the WCR seem to be rule-of-law abiders, but rule-breaking or selectively rule-using actors seem to be capable of achieving impressive, short-run gains through scale, coercive coordination, commodity rents or strategic arbitrage. The 2026 WCR surfaces this complexity.

As always, we are indebted to our Partner Institutes whose support makes our work possible.

Arturo Bris
Director
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The IMD World Competitiveness Center

For 38 years, the IMD World Competitiveness Center has pioneered research on how economies and companies compete to lay the foundations for sustainable value creation. The competitiveness of nations is probably one of the most significant developments in modern management and IMD is committed to leading the field. The World Competitiveness Center conducts its mission in cooperation with a network of 76 Partner Institutes in 62 economies to provide the government, business and academic communities with the following services:

- IMD World Competitiveness Yearbook
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Analysis

The power of reliable institutions: Buffering against geopolitical shocks

The Rule of Law: A Quiet Advantage Amid the Rumble of a Fragmented World

Arturo Bris
WCC Director

The rule of law is the institutional condition under which public authority is constrained by known rules; private rights and obligations are enforceable; administrative decisions are sufficiently predictable; and conflicts are resolved impartially enough to sustain investment, innovation, exchange, and social cooperation over time. IMD doesn't see the rule of law as a constitutional slogan but an economic variable. It is something firms, households, investors, and governments can act on.

The World Competitiveness Center (WCC) methodology – and the explanatory materials that accompany the World Competitiveness Ranking (WCR) each year – aligns with this definition of rule of law: an economy's competitiveness cannot be reduced to GDP, productivity, or employment alone. It depends on a broader matrix of political, social, and cultural dimensions, measured using hard data and senior executives' perceptions, and organized around economic performance, government efficiency, business efficiency, and infrastructure.

Macroeconomic stability, business-friendliness, and quality infrastructure are today necessary elements of world competitiveness, but no longer sufficient conditions. Resilience, strategic agility, and institutional coherence have moved from supporting cast to leading roles. The rule of law deserves a leading role too; not as a narrow legal pillar, but as part of the institutional operating system that allows competitiveness to endure under stress.

But how does the rule of law interact with the economy? It performs five different functions (See Table 1) at the same time: it creates predictability by stabilizing expectations about how rules and public decisions will be applied; it protects by securing contracts, property rights, and procedural rights; it constrains by limiting arbitrariness, favoritism, and rent extraction; and it coordinates by allowing decentralized actors to transact under shared expectations rather than political bargaining or private coercion. Above all, rule of law gives credibility to national law by guaranteeing its future implementation. In a fragmented world, each of these functions becomes more valuable, because the shadow of future uncertainty grows longer.

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Table 1 — The five functions of the rule of law within an economy

Function	Economic mechanism	Competitiveness effect
Predictability	Narrows uncertainty about contracts, regulation and administrative action	Extends investment horizons and reduces risk premia
Protection	Secures property, contracts, due process and intellectual claims	Supports entrepreneurship, innovation, and high-value production
Constraint	Limits arbitrary use of power and corruption	Improves allocative efficiency and lowers hidden business costs
Coordination	Provides shared expectations for exchange and dispute resolution	Reduces transaction costs across large, complex economies
Legitimation	Makes state intervention reviewable, bounded, and credible	Improves the quality and investability of industrial, security, and transition policy

None of these five functions is new in itself. And yet, taken together, they reveal a new set of economic actors required by the legal system today – and shed light on how countries could fail by failing to deliver.

The case for putting the rule of law at the center of competitiveness gets stronger once you recognize it as a form of infrastructure. Unlike a port or fiber network, it doesn't produce output directly. It works through expectations. A factory, a data center, a regional treasury, or a research cluster can physically exist almost anywhere. Where it is sustained at scale, and where it is reinvested in over decades, is decided long before the spreadsheet, by whether investors and operators believe the political–legal environment will remain intelligible when conditions worsen.

When geopolitical conditions worsen, fragmentation increases and, with it, the value of having credible institutions. But it's not a case of legal institutions replacing infrastructure, education, or capital markets. Rather, it's one of legal institutions making their returns more secure.

This interpretation also fits the underlying logic that competitiveness is best understood as an institutional ecosystem. If competitiveness is an ecosystem, the rule of law is not just one input among many, but a coordinating condition. Education pays off more when labor rights and due process are credible. Finance allocates capital better when contracts and disclosure rules are enforceable. Infrastructure crowds in investment more effectively when procurement, regulation and dispute resolution are trusted. Even public-private collaboration works better when the boundary between strategic partnership and favoritism is recognized and policed. In that sense, the rule of law is both an enabler of efficiency and a guardrail against institutional decay.

Enforcement and institutional credibility

Rule-of-law indices don't measure whether law exists, but how the rule of law is experienced. Examples include constraints on government power; the absence of corruption; open government; regulatory enforcement; and civil and criminal justice.

Whether agents respect and follow the rules of society is more important than whether statutes and agencies exist on paper.

Economic actors respond less to the symbolic existence of laws than to the probability that those laws will be applied consistently, speedily, and impartially enough to change behavior. That's why legal abundance can coexist with institutional weakness.

A country may have elaborate commercial codes, anti-corruption statutes, competition rules, data rules, labor protections, and investment laws, and still be regarded by investors and skilled workers as unreliable because courts are slow, procedures opaque, regulators politicized, or enforcement selective. But the reverse is also possible: a country may have fewer formal instruments but command higher credibility because its agencies and courts apply rules in ways that are predictable and reviewable. Competitiveness depends less on declaratory ambition than on implementation credibility. International investors and mobile professionals discount a jurisdiction more heavily for legal uncertainty than for regulatory volume as such.

The same distinction is worth drawing in relation to broad governance indicators. The World Bank's WGI documentation explicitly warns that its six measures are useful as an initial lens for cross-country comparisons and long-run trends but are often too coarse to guide specific governance reforms in particular country contexts. That caution is not a weakness of the indicators. It underlines the central point.

What matters for countries is not scoring well in broad governance aggregates. It is strengthening the concrete administrative and judicial mechanisms that make rule of law real on a Tuesday morning, in a particular dispute, for a particular firm. For a competitiveness audience, that means judicial speed, quality of regulatory reasoning, contract enforceability, integrity of procurement, reliability of administrative review, and practical access to justice.

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The contrast between the two approaches is illuminating:

Dimension	Formal-rules approach	Enforcement-centered approach
Main question	What laws exist?	What rules are credible in practice?
Primary focus	Legislative design and regulatory scope	Administrative capacity, courts, review, and compliance
Business concern	Visible compliance obligations	Exposure to selective enforcement, delay, and opacity
Policy challenge	Drafting better rules	Making institutions believable
Competitiveness effect	Often symbolic	Directly affects investment, talent, and resilience

For the argument that follows, the right-hand column is the one that matters. It is the route through which legal form becomes an economic substance.

An enforcement-centered view also explains why competitiveness and resilience are now so tightly bound together. In a low-shock environment, weak enforcement can be masked by momentum, cheap credit and benign global conditions. In a high-shock environment, the mask comes off. When sanctions tighten, supply chains break, governments turn over, cyber-risk crystallizes, inflation surges, or trade restrictions multiply, firms need confidence that emergency decisions will still operate within recognizable boundaries. If crisis management itself becomes arbitrary, the resilience measures themselves destroy the trust they were supposed to preserve. Rule of law is therefore not only a shield for markets against politics. It is a shield for strategy against self-undermining discretion.

Read this way, the rule of law is a core private sector asset. Predictable legal systems drive investment, mitigate risk, and underpin long-term planning. Politicized or unreliable justice systems raise direct business costs. The rule of law is not important chiefly because constitutional lawyers say so. It is important because firms treat it as part of their operating environment, their counterparty risk and their location strategy: as a competitive variable.

Fragmentation and the new geography of trust

The world economy is no longer best described as a neutral arena in which countries seek integration under a largely common set of expectations. It is better described as a system being reorganized under pressure: from geopolitical rivalry, from trade and industrial policy activism, from technological contestation, and from public distrust. The IMF's recent materials describe globalization as changing rapidly because of technological change, growing geopolitical tensions, and the return of active trade and industrial policy. The April 2025 World Economic Outlook flagged escalating trade tensions and elevated policy-induced uncertainty as downside risks to growth. The World Bank reports weaker FDI flows under rising trade and investment barriers and emphasizes the role of institutions and business climate in restoring durable investment.

Four fragmentation drivers matter most. The first is geopolitics, which now reaches deep into trade, finance, energy, data and corporate strategy. The second is regulatory divergence: the growing tendency of jurisdictions to adopt different legal regimes for trade, sustainability, data governance, investment screening and competition policy. The third is technological contestation: export controls, digital sovereignty, semiconductor policy, AI infrastructure competition, and partial decoupling in strategic sectors. The fourth is trust erosion, which affects both domestic legitimacy and the willingness of private actors to believe in the continuity of public commitments. These are not parallel stories. Together, they create a world in which legal credibility becomes more expensive to lose and more valuable to possess.

The OECD trust survey is especially illuminating in this environment. Across surveyed countries, trust in courts and the judicial system averages 54%, above trust in national government (39%) and in national parliament (37%). Citizens, in other words, often distinguish between legal–administrative institutions and overtly political ones, and they trust the legal-administrative ones more. For competitiveness analysis, that distinction matters. A country can suffer political polarization and still retain a measure of institutional trust if its courts, civil service and legal procedures stay credible. The reverse can happen too. Where legal institutions become politicized, the erosion of trust is more economically damaging, because it affects contractual life, investment expectations and perceptions of fairness much more directly than political volatility does.

The 2025 picture is sharper still. Sixty-eight per cent of countries declined in rule-of-law performance, up from 57% the year before, with the recession driven by weaker checks and balances, declining judicial independence and shrinking civic space. The asymmetry that matters most: building resilient rule-of-law institutions is gradual; dismantling them is fast. Legal credibility is a compounding asset, difficult to build and easy to squander. In a fragmented world, that asymmetry is now part of the competitive calculus.

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This is where the conventional geopolitical binaries become analytically weaker. The older distinctions, North versus South, democracy versus autocracy, remain relevant in many contexts, but they are increasingly too blunt for competitiveness analysis. The "Global South" is itself a simplification given the diversity it covers, and international norms will increasingly need to be created with southern actors rather than merely adopted by them. The world is not black and white, and the live question is less whether rules exist than where the rule-based system is heading.

For competitiveness purposes, the sharper distinction in 2026 is between states that broadly uphold international rule-of-law commitments, states that use them selectively, and states that openly break them. That lens maps directly onto the expectations of investors, firms and partner governments. What matters in choosing locations, structuring supply chains, or building alliances is not whether a country fits an inherited geopolitical category, but whether it behaves as a reliable rules-based counterpart. That includes respect for sovereignty and territorial integrity, for the prohibition of force except under recognized conditions, for treaty commitments, and for predictable dispute-settlement processes. The old rules-based bargain was imperfect and asymmetrically enforced, but abandoning rules altogether produces a more dangerous and less investable world.

This typology helps explain why fragmentation is not simply a story of blocs. It is a story of differentiated trust.

Grouping	Defining behavior	Likely competitiveness profile
Rule-abiders	Broadly uphold domestic and international legal commitments	Stronger appeal for long-horizon capital, talent, and strategic partnerships
Selective rule-users	Observe rules when interests align, instrumentalize them when convenient	Can attract opportunistic gains, but face credibility discounts and hedging behavior
Rule-breakers	Openly violate or disregard basic rule-based commitments	May secure tactical gains, but usually raise sanctions risk, legal uncertainty, and counterparty mistrust

This is not a moral taxonomy of the whole world. It is an analytical device for thinking about competitiveness under fragmentation.

The economy, security, and the values triangle

A useful framing of the current debate runs as follows: the world has shifted from a primarily economic logic of integration to one in which economic, security and values dimensions are interlinked, and in which legal credibility runs through all three. Competitiveness now depends on coherent decisions across economic openness, security alignment, and political values, and none of these can be considered in isolation. That argument has direct implications for how I read our own indicators at the IMD World Competitiveness Center.

The first vertex of the triangle is the economy. Trade, investment, and innovation are the historical heartland of competitiveness analysis. They remain so, but the channels through which they generate competitive performance are increasingly mediated by legal architecture. Trade is shaped by export controls, sanctions, screening regimes and digital regulation. Investment is shaped by treaty practice, dispute settlement and enforcement of contracts. Innovation depends on intellectual–property protection, labor mobility, and research collaboration, all of which sit on legal frameworks that can be widened or narrowed. The IMF and World Bank materials are emphatic that institutional quality and predictable rules support investment and growth, while uncertainty and arbitrary policy depress them.

The second vertex is security. The IMD 2025 ranking and the work I have published alongside it are explicit that defense spending and broader security considerations are now factors in national competitiveness. Defense spending can make economies more productive when it does not crowd out other priorities, and the allocation of resources, the cost of capital, and the political economy of long-term commitments are all part of the security-competitiveness link. In a more contested world, a country's security posture (its alliances, its capacity to defend its interests, the credibility of its commitments) is part of how it is read by investors, partners, and citizens.

The third vertex is values. There is no neutral position between an authoritarian and a rules-based vision of international relations: countries cannot simultaneously sit at the table of those upholding the post-1945 architecture and those undermining it. Globalization is not over; it is changing. The rules will continue to matter, but their content and enforcement will be politically contested. For competitiveness purposes, this implies that value commitments are not merely expressive. They shape investor and counterparty expectations, the labor market preferences of mobile talent, and the ability of countries to participate in trusted networks of trade, finance, and technology.

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It is useful to summarize how the three vertices have moved in the most recent years.

Year	Defining shift in the triangle
2022	Russia invades Ukraine; energy and food shocks reset the security–economy boundary.
2023	Industrial policy revival; the sanctions architecture deepens and becomes a routine instrument.
2024	AI race accelerates; export controls and digital-rule fragmentation widen across blocs.
2025	WJP rule-of-law recession deepens; 68% of countries decline.
2026	Davos and UN messaging reaffirm rules and security as core competitiveness factors.

Across these years, the triangle has tightened. Economy decisions have become more entangled with security; security decisions have become more visibly tied to values commitments; values commitments have become more consequential for economic access. The connecting tissue is legal: treaties, sanctions, export control rules, contract law, regulatory equivalence and judicial review.

The next table illustrates how rule of law connects the three vertices in 2026.

Vertex	Key 2026 issues	Rule-of-law connection
Economy	Trade, investment, innovation, industrial policy, taxation	Predictable enforcement of contracts and property rights, transparent regulation, credible dispute settlement
Security	Defense spending, alliances, supply-chain control, hybrid threats	Lawful exercise of force, treaty compliance, oversight of intelligence and security agencies, sanctions discipline
Values	Democracy, human rights, anti-corruption, judicial independence	Constitutional limits on power, fair process, equality before the law, civic space

Read this way, the rule of law is not one factor among many. It is the connective tissue of the triangle. A country that scores well on economic indicators but fails on security commitments or value protections will face credibility discounts that show up in cost of capital, talent attraction, and partnership formation. A country that performs strongly on values and security but maintains an erratic legal–economic environment will find that goodwill does not fully translate into investment. The competitive logic in 2026 favors countries that can keep all three vertices coherent, and rule of law is what makes coherence durable.

One further empirical observation connects the triangle to fiscal life. The IMF's October 2025 global financial stability messaging emphasized that high public debt and elevated geopolitical risks have raised the cost of capital and made fiscal space more contested. In that environment, rule-of-law credibility (respect for tax law, enforcement against corruption, predictable budget processes) becomes a meaningful source of fiscal resilience. Countries that can credibly tax, spend, and borrow under stable rules will have more room to maneuver than those whose institutions are improvising.

Competitiveness, resilience, talent, and capital

If the rule of law is the connective tissue of the economy-security-values triangle, the question for the 2026 World Competitiveness Ranking is how its effects flow into the indicators we measure. Four channels stand out: investment, talent, resilience, and innovation. They map directly onto the structure of the IMD ranking, which evaluates countries across economic performance, government efficiency, business efficiency, and infrastructure.

The investment channel is the most heavily documented. Institutions and the business climate determine where investment lands and how productive it becomes. Legal credibility lowers the risk premium investors attach to a jurisdiction. Where contract enforcement is reliable, where property rights are protected, where regulators are accountable, capital arrives more cheaply and stays longer. Where any of those conditions fail, capital becomes shorter-term, more conditional, and more expensive.

The talent channel is increasingly visible in our own indicators. Skilled workers are mobile, and they make decisions about where to live and work that depend not only on wages and amenities but on the predictability of legal systems: labor rights, immigration rules, civic freedoms, judicial recourse. There is also a broader political-economy point here: where rule-based protections are weak, populist backlash and political volatility raise costs and discourage talent. Where they are strong, countries become magnets for the

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people whose skills increasingly determine competitive performance.

The resilience channel matters more after the shocks of the past five years: the pandemic, the energy crisis, the inflation surge, the new wars. Resilience is not the same as growth. It is the capacity to absorb shocks without losing economic, social, or institutional ground. Rule of law contributes to resilience in ways that are easy to underestimate in calm conditions and impossible to ignore in crises. Predictable courts allow contracts to be renegotiated rather than abandoned. Independent regulators can act quickly without losing legitimacy. Constitutional limits prevent emergency powers from becoming permanent. The IMF and OECD materials both emphasize that institutional quality is what allows countries to recover faster and at lower social cost when shocks hit.

The innovation channel is the fourth and the most dynamic. Innovation depends on intellectual-property protection, on competition that punishes incumbents who stop investing, on regulatory frameworks that allow experimentation while protecting consumers, and on cross-border collaboration that requires legal interoperability. The 2024 Nobel Prize in Economic Sciences, awarded to Acemoglu, Johnson, and Robinson for studies of how institutions are formed and affect prosperity, captures the underlying message: long-run differences in prosperity have institutional roots, and inclusive institutions (those that protect rights and enforce rules even-handedly) outperform extractive ones over time. The 2026 ranking is not a long-run study, but the institutional logic those scholars describe is exactly the logic at work in the data we collect.

The four channels can be summarized as follows:

Channel	How rule of law operates	Visible in IMD pillars
Investment	Predictable enforcement, property rights, dispute resolution lower risk premia	Economic performance, business efficiency
Talent	Labor rights, immigration rules, civic freedoms, judicial recourse shape mobility	Government efficiency, business efficiency
Resilience	Constitutional limits, regulatory accountability, fair courts cushion shocks	Government efficiency, infrastructure
Innovation	IP protection, competition policy, regulatory experimentation, cross-border interoperability	Business efficiency, infrastructure

Several patterns are worth flagging. Smaller economies with strong legal institutions – Switzerland, Singapore, Denmark, Ireland – continue to punch above their weight. Their advantage is not only fiscal or geographical. It is a credibility advantage built over decades of consistent legal practice. Europe is a particular case in point. The European economies that hold their position in the upper half of the ranking, and the ones with the clearest path to climb back up, are the ones whose legal credibility is least negotiable. I made this argument at length in SuperEurope (2025): Europe's competitive future is not a story of becoming bigger or cheaper but of leaning harder into the rule of law, regulatory quality and institutional trust that already distinguish it. The 2026 numbers are consistent with that case. Larger economies whose legal institutions have come under strain, including some of the largest in the world, show signs of rising risk premia, talent attrition, and innovation slowdown that no industrial-policy push can fully offset. The 2026 ranking is unlikely to overturn these patterns. It is more likely to deepen them.

It is also worth saying clearly what rule of law does not do. It does not guarantee growth. It does not substitute for sound macroeconomic management, education, infrastructure, or entrepreneurship. It does not immunize countries from external shocks or strategic miscalculations. Its claim is more modest and more durable: it raises the probability that good policy choices in other domains will translate into competitive performance, and it lowers the probability that bad ones will be permitted to compound. In a fragmented world, that probabilistic advantage is itself a structural difference between countries.

A policy agenda for rule-of-law competitiveness

So, what should governments and business leaders focus on in 2026? The temptation in policy circles is to translate every diagnosis into another acronym, another reform program, another roadmap. I want to resist that. The agenda below is short and pragmatic. Five priorities. Not a checklist for a perfect country. A checklist for credible improvement.

The first priority is investment in enforcement, not just legislation. Much of what is now called "reform" remains paper reform unless judicial capacity, regulatory accountability, and administrative competence are funded and protected. Concretely, that means resourcing courts, training judges, modernizing case management, protecting prosecutorial independence, and strengthening regulatory bodies. It also means measuring outputs: how long disputes take, how often regulatory decisions are reversed on appeal, how predictable enforcement

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actually is. The diagnostics already exist. What is missing in many jurisdictions is the political willingness to fund what they imply.

The second priority is the protection of judicial independence and checks and balances. The 2025 rule-of-law decline is driven, more than by any other single factor, by erosion of judicial independence and checks on executive power. Restoring those checks is not a partisan project. It is a competitiveness project. Countries that allow their courts to be politicized, their regulators captured, or their oversight bodies hollowed out should expect (and are already experiencing) credibility costs: higher risk premia, slower investment, harder talent attraction. The remedies are well known. Clear appointment processes. Transparent disciplinary procedures. Secure budgets. Enforced limits on retroactive legislation. None is exotic. All require political restraint that pays off slowly but decisively.

The third priority is the design of credible international commitments. In a fragmented world, treaties and trade agreements are no longer purely economic instruments. They are credibility devices. Countries that participate in dispute-settlement systems, accept review of their compliance, and abide by adverse rulings even when they disagree, build a record of trustworthiness that is itself a competitive asset. The argument cuts in both directions: abandoning rules altogether produces a more dangerous and less investable world, so the rules must be reformed and defended rather than discarded; and on the values side, there is no neutral position between supporting and undermining the basic norms of international order.

The fourth priority is the institutional protection of business confidence. Concretely, this means consistent tax administration, predictable regulatory practice, clear and enforceable contract law, and operational independence for the agencies that interact most directly with firms: competition authorities, financial regulators, environmental and labor inspectorates. The World Bank's Business Ready framework is now the most comprehensive comparative source for this kind of operational quality, and its findings are actionable. They show, repeatedly, that small improvements in administrative reliability translate into measurable improvements in firm entry, expansion and survival.

The fifth priority is communication. Rule-of-law credibility is partly a function of perception, and perception responds to signals. Governments that publish their reasoning, that acknowledge mistakes when independent reviewers find them, that participate openly in international peer reviews, that allow civil society and media to scrutinize institutions, build credibility faster than those that simply assert it. The OECD trust survey shows that citizens in many countries trust legal-administrative institutions more than political ones. Reinforcing that trust through communication and transparency is among the cheapest and most underused policy tools available.

The agenda is summarized below.

Priority	Concrete action	Expected competitiveness effect
Enforcement, not just legislation	Fund courts, regulators and oversight bodies; measure outputs	Lower risk premia, faster dispute resolution, stronger investment
Judicial independence and checks and balances	Transparent appointments, secure budgets, limits on retroactive law	Higher institutional trust, fewer credibility shocks
Credible international commitments	Participate in dispute settlement; abide by adverse rulings	Stronger treaty network, deeper trade, and investment ties
Institutional protection of business confidence	Consistent tax practice, predictable regulation, independent agencies	Higher firm entry and expansion, lower compliance friction
Communication and transparency	Publish reasoning, accept peer review, protect civic space	Higher trust, lower political risk premium

None of these priorities is novel in isolation. What is new, in 2026, is the urgency with which they need to be combined. Fragmentation makes the cost of legal incoherence higher, and the return on legal credibility larger. Countries that act on the agenda above, even imperfectly, will tend to do better in the rankings, in the markets, and in the eyes of their own citizens. Countries that defer it should expect the opposite.

There is also a private sector dimension. Firms increasingly factor rule-of-law assessments into their location, supply chain, and partnership decisions. Boards are beginning to treat institutional risk as a category of strategic risk on a par with operational, financial and cyber risks. Insurance markets, credit rating agencies, and investor groups are integrating governance and rule-of-law indicators into their pricing models. The 2026 ranking arrives in a year when these private sector practices are maturing, and when the firms that use them most rigorously are starting to extract measurable advantages from doing so.

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Geopolitical volatility and its interplay with business confidence

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The global economic environment has entered a new phase. Geopolitical volatility – the constantly shifting "rules of the game" making tomorrow's political alignments impossible to predict – is no longer episodic but structurally embedded in the functioning of markets and institutions.[1] Firms are increasingly required to operate under conditions characterized by persistent inflationary pressures, tightening financial conditions across many economies, and heightened global economic uncertainty, all of which make it harder to form expectations about future performance.

In this context, the central challenge for competitiveness is not simply the presence of economic pressures, but the capacity of firms and economic systems to interpret and respond to them in a coherent manner. Business confidence is therefore less a function of demand conditions alone and more the result of interacting pressures, particularly the configuration of pressures and the institutional conditions in which they are interpreted, which determine how firms assess both costs and expected revenues.

Understanding how different configurations of interacting economic pressures define this confidence, and how institutional environments condition its effects, is essential for explaining the divergence in competitiveness outcomes across economies.

1 Bloom, N. (2014). Fluctuations in uncertainty. Journal of Economic Perspectives, 28(2), 153-176.

Structural volatility and the reconfiguration of economic expectations

The global economic environment in 2026 is being shaped by the persistence of volatility across multiple, interacting dimensions of economic activity, rather than by isolated shocks that can be temporally bounded or analytically separated. Inflationary pressures in essential inputs have proven more durable than initially anticipated. Such persistence captures both supply-side rigidities and the pass-through effects of earlier disruptions, while financial conditions have tightened across a broad set of economies, though with varying intensity across contexts as monetary authorities respond to price instability and external imbalances.

At the same time, supply chain disruptions – initially triggered by pandemic-related constraints – have evolved into more structural bottlenecks linked to geopolitical fragmentation, trade realignments, and the reconfiguration of production networks. These developments are occurring, more broadly, in a global economy operating in an increasingly

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unstable environment, in which growth patterns are less synchronized and external demand is more volatile.[2] Within such a context, volatility is no longer an episodic disturbance but a persistent feature that weakens the signals firms use to read the economy and distorts their expectations about future demand, prices, and costs, for example.

This shift has important implications for how competitiveness is understood and evaluated. Conventional approaches often associate competitiveness with macroeconomic stability, cost structures, or productivity dynamics. Under conditions of sustained volatility, however, the central issue becomes the ability of firms to form coherent and reliable expectations about future conditions.

Business confidence, in this respect, should not be understood as a simple measure of sentiment or perception, but as a forward-looking coordination mechanism[3] through which firms process available information and interpret it as a basis for decisions regarding investment, hiring, and innovation. The relevant academic literature has long emphasized the role of expectations in determining economic outcomes, particularly under uncertainty, where the option value of waiting can lead firms to delay or scale back investment.[4] When volatility becomes persistent, this mechanism is amplified, as firms face greater difficulty distinguishing between temporary fluctuations and structural shifts, particularly when multiple pressures interact. This results in more cautious behavior and shorter planning horizons.

The sources of this volatility can be organized through three interrelated fractures that shape the current global economy. First, the fragmentation of global economic conditions has reduced the degree of synchronization across economies. This divergence has made external demand a less reliable stabilizing factor and increased uncertainty about trade and investment flows.[5]

Second, financial and macroeconomic tightening has altered both the cost and availability of capital, particularly in environments where inflation persistence constrains the ability of monetary policy to support growth without compromising price stability.

Third, domestic structural pressures, especially those related to labor market dynamics and production constraints, have introduced additional sources of rigidity that operate independently of external shocks. These fractures do not function in isolation. Rather, their interaction leads to compounded pressures that reshape the environment in which firms operate. Such a dynamic deepens uncertainty and complicates how firms form expectations.

In this context, the institutional framework becomes increasingly central to understanding how volatility is experienced and managed. The rule of law, in particular, plays a critical role by sustaining the predictability of policy implementation and

2 International Monetary Fund. (2023). World Economic Outlook: Navigating Global Divergences. Washington, DC: IMF; and World Bank. 2024. Global Economic Prospects, June 2024. © World Bank. http://hdl.handle.net/10986/41536.

3 See Lucas Jr, R. E. (1972). Expectations and the Neutrality of Money. Journal of Economic Theory, 4(2), 103-124.

4 Bloom, N. (2009). The impact of uncertainty shocks. Econometrica, 77(3), 623-685; and Baker, S. R., Bloom, N., & Davis, S. J. (2016). Measuring economic policy uncertainty. The quarterly journal of economics, 131(4), 1593-1636.

5 OECD (2024), OECD Economic Outlook, Volume 2024 Issue 1: An unfolding recovery, OECD Publishing, Paris, https://doi.org/10.1787/69a0c310-en.

the credibility of economic signals.[6] Where legal and regulatory frameworks are consistently enforced, firms are better able to interpret changes in inflation, exchange rates, or financing conditions as signals that can be incorporated into decision-making processes.

By contrast, where enforcement is uneven or subject to discretion, similar economic developments generate greater ambiguity, particularly when multiple pressures affect both costs and expected revenues, as firms cannot rely on stable expectations regarding policy responses or contractual outcomes.[7] Cross-country governance indicators reveal substantial variation in how rule of law environments condition firms' decision-making.[8] Stronger institutions support the predictability and consistency that allow firms to distinguish temporary disturbances from structural shifts and to plan accordingly. As a result, volatility is not only an external condition but also an endogenous phenomenon, filtered through institutional structures that determine how economic signals are interpreted.

The central question that emerges is therefore not the presence of volatility, but how it is processed across different economic systems and how this processing impacts competitiveness. By examining executives' perceptions about the pressures affecting business confidence, this report captures the micro-level manifestation of macroeconomic uncertainty. It analyzes how firms experience and respond to the interaction of global, financial, and domestic constraints within specific economic systems. This perspective allows for a deeper understanding of competitiveness, one that emphasizes the role of firms' expectations and institutional structures in defining economic performance under conditions of sustained volatility.

6 Bris, A. (2021). The Right Place: How National Competitiveness Makes or Breaks Companies. Routledge

7 On the multidimensionality of rule of law as an analytical construct see Voigt, S. (2012). How to measure the rule of law. Kyklos, 65(2), 262-284.

8 Kaufmann, D., A. Kraay, and M. Mastruzzi. 2010. The Worldwide Governance Indicators: Methodology and Analytical Issues. World Bank Policy Research Working Paper no. 5430.

From business confidence to firm decisions to national competitiveness

Business confidence operates as the principal mechanism through which macroeconomic volatility is converted into firm-level behavior. In doing so, it links the broader economic environment to concrete decisions regarding investment, employment, and strategic orientation. Firms do not respond mechanically to individual indicators such as inflation rates or interest levels. Instead, they read a set of signals about costs, demand conditions, financing constraints, and external risks, and form expectations about future profitability and operational stability. These expectations, in turn, influence the timing and scale of investment, hiring

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decisions, and firms' engagement in innovation, particularly innovation that requires long-term commitments under uncertain conditions. Evidence about such expectation-driven behavior shows that heightened uncertainty increases the value of waiting, which leads firms to postpone irreversible decisions.[9] In a context where volatility is persistent rather than transitory, this dynamic becomes more entrenched. It affects not only individual firms but the broader economy.

The survey evidence used in this analysis provides a structured way of capturing how firms perceive the pressures that constrain business confidence. By allowing respondents to select multiple factors, the survey acknowledges that firms typically operate under a combination of constraints rather than facing a single dominant challenge. The reported pressures can be grouped into three distinct categories that correspond to different transmission channels. The first category encompasses macro-financial conditions. These conditions include exchange rate volatility, high borrowing costs or restricted access to finance, and persistent inflation in key inputs or consumer goods. These factors affect the stability of price signals and the cost of capital, influencing firms' ability to plan and allocate resources efficiently. The second category captures real-economy constraints, such as supply chain disruptions or delays, labor shortages or rising labor costs, and weak domestic demand. Such pressures disrupt production capacity and market absorption and thus constrain the operational environment in which firms function. The third category is more diffuse. It reflects broader uncertainty in global economic conditions, which influences expectations even in the absence of immediate domestic constraints. This category aligns with established measures of global economic uncertainty.[10]

9 Bloom, The impact of uncertainty shocks...; and Dixit, A. K., & Pindyck, R. S. (1994). Investment under Uncertainty. Princeton University Press.

10 Baker, Bloom, & Davis, Measuring economic policy uncertainty.

Table 1 — What volatility looks like to executives across the world

In different economies

The WCC asked 6,900 senior executives worldwide: "Which economic pressures are most denting business confidence in your economy?" They were given seven answers to choose from and could choose as many as they wished.

76% said: Uncertainty in global economic conditions

- **Top 10 economies reporting largest percentages:** Czech Republic (100.0%), New Zealand (100.0%), France (97.2%), Denmark (95.2%), Lithuania (95.2%), Chile (95.1%), Hong Kong SAR (95.1%), Italy (94.7%), Portugal (93.9%), Switzerland (93.7%).
- **Highlight:** Concern about the global outlook is the most universally cited risk in the sample, with European economies (Western and Eastern) particularly prominent in the top 10, suggesting acute exposure to external shocks and trade disruptions.

49% said: Labor shortages or rising labour costs

- **Top 10 economies reporting largest percentages:** Slovenia (87.0%), Croatia (85.7%), Luxembourg (81.0%), Cyprus (80.4%), Singapore (79.6%), Bulgaria (79.6%), Slovak Republic (78.8%), Brazil (77.8%), Portugal (72.7%), Taiwan (Chinese Taipei) (72.7%).
- **Highlight:** Eastern and Western European economies dominate the top 10, which suggests demographic pressures and tight labour markets across the continent.

45% said: Persistent inflation in key inputs or consumer goods

- **Top 10 economies reporting largest percentages:** Kenya (88.9%), Turkey (87.5%), Croatia (85.7%), Iceland (83.6%), Romania (82.5%), Austria (82.1%), Venezuela (81.6%), Australia (78.8%), Bulgaria (78.5%), Estonia (78.1%).
- **Highlight:** A mix of high-inflation emerging markets (Turkey, Venezuela) and Eastern European economies (Croatia, Romania, Bulgaria, Estonia) leads this category, suggesting that price pressures remain unevenly distributed.

39% said: Supply chain disruptions or delays

- **Top 10 economies reporting largest percentages:** New Zealand (85.7%), Canada (80.0%), Malaysia (79.3%), Korea Rep. (73.5%), United States (72.4%), Philippines (67.4%), United Arab Emirates (66.7%), Qatar (65.2%), Sweden (60.9%), Kuwait (59.3%).
- **Highlight:** North America, along with parts of Asia & the Pacific and the Middle East, leads this concern, suggesting trade route exposure and dependence on cross-border production networks.

32% said: High borrowing costs or restricted access to finance

- **Top 10 economies reporting largest percentages:** Brazil (90.9%), Argentina (82.0%), Venezuela (81.6%), Kenya (77.8%), Iceland (76.1%), Turkey (75.0%), Mongolia (70.2%), Nigeria (67.6%), Botswana (65.6%), Ghana (62.5%).
- **Highlight:** South American countries (Brazil, Argentina, Venezuela) and African economies dominate, suggesting tight financing conditions in capital-scarce markets.

30% said: Weak domestic demand

- **Top 10 economies reporting largest percentages:** China (78.8%), Finland (73.9%), New Zealand (71.4%), Argentina (65.6%), Hong Kong SAR (64.2%), Thailand (54.5%), Korea Rep. (47.1%), Hungary (46.3%), Bahrain (45.8%), Jordan (45.2%).
- **Highlight:** The top 10 spans Asia & Pacific (China, Hong Kong SAR, Thailand, Korea Rep.) and selected European economies, suggesting structural weakness in domestic consumption across these economies.

25% said: Exchange rate volatility

- **Top 10 economies reporting largest percentages:** Venezuela (98.0%), Indonesia (86.7%), Korea Rep. (85.3%), Taiwan (Chinese Taipei) (74.8%), Philippines (69.8%), Nigeria (67.3%), Japan (66.7%), Ghana (62.5%), India (61.3%), Norway (55.6%).
- **Highlight:** Asia & the Pacific and South America dominate the top 10, with Venezuela (98%) and Indonesia (86.7%) at the extremes, suggesting significant currency exposure in these regions.

Note: Percentages indicate the share of executives in each economy citing the concern. Regional averages are computed as the simple average across economies within the region (each economy weighted equally)
Source: IMD Executive Opinion Survey, 2026.

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In different regions

Western Europe

- The region where the most executives cited **uncertainty in global economic conditions** (84% vs 76% global average), with five economies in the global top 10. Labor shortages are also elevated (55% vs 49%). **This suggests demographic pressures across the region.**
- A notably low number of executives cited **exchange-rate volatility** (123% vs 24% global average), borrowing costs (22% vs 32%), and weak demand. **This is consistent with stable monetary frameworks and accommodative financial conditions.**

South America

- The region where the most executives cited **borrowing costs or restricted access to finance** (60% vs 32% global average), with three economies in the global top 10 (Brazil, Argentina, Venezuela). The region is also among the highest on exchange-rate volatility (40% vs 25%), **suggesting persistent macro-financial fragility.**
- Fewer executives than the global average cited **supply-chain disruptions or delays** (20% vs 49%) and labour shortages (48% vs 49%), suggesting that **domestic financing constraints – and not external trade or labor markets – drive the regional risk profile.**

Asia and the Pacific

- The region where the most executives cited **exchange rate volatility** (45% vs 25% global average), with six economies in the global top 10 (Indonesia, Korea Rep., Taiwan (Chinese Taipei), Philippines, Japan, and India). **This suggests persistent exchange rate exposure across export-led economies.**
- Regionally, the second-largest group of executives cited **weak domestic demand** (36% vs 29%), with five economies in the global top 10 (China, New Zealand, Hong Kong SAR, Thailand, Korea Rep.) and above the global average number of executives citing **global uncertainty** (82%) and **supply chain delays** (49%).

Eastern Europe

- **Most executives cited** labor shortages and rising labor costs (67% vs 49% global average), with four economies in the global top 10 (Slovenia, Croatia, the Slovak Republic, and Bulgaria), suggesting deep demographic and wage pressures.
- Also, one of the regions where the most executives cited **persistent inflation in key inputs or consumer goods** (57% vs 45%), with four countries in the global top 10, while fewer executives than the global average cited **supply chain disruptions** (26%) and **exchange rate concerns** (11%).

Middle East

- One of the regions where the most executives are **most concerned about supply chain disruptions** (47% vs 39% global average), with three economies in the global top 10 (UAE, Qatar, Kuwait) likely explained by **trade route exposure through the region's shipping corridors.**
- Significantly fewer executives than the global average cited **global uncertainty** (56% vs 76%), **labor shortages** (33%), and **exchange-rate volatility** (15%), consistent with **currency pegs and tight labor market controls.**

North America

- The region where the most executives cited **supply chain disruptions** (60% vs 39% global average), with both Canada and the United States in the global top 10 and the region's economies all above the global average.
- Also, the region where the most executives cited **uncertainty in global economic conditions** (84% vs 76%) and **inflation (59% vs 45%)**, but a notably low number of executives cited **weak domestic demand** (14% vs 30%) and **exchange rate volatility** (14%).

Africa

- Broadly speaking, executives are **equally concerned about all seven economic pressures**, with all six African economies in the ranking citing above the global average on **borrowing costs** (63% vs 32%), **exchange rate volatility** (44% vs 25%), and **weak domestic demand** (36% vs 30%). Four economies (Kenya, Nigeria, Botswana, Ghana) appear in the global top 10 for **borrowing costs.**
- Fewer executives than the global average cited **labor shortages** (31% vs 49%) and **global uncertainty** (65% vs 76%), suggesting a **domestic finance and currency dynamic rather than an external demand one.**

What matters is not only the presence of these pressures, but their co-occurrence, interaction, and configuration.[11] Firms frequently report multiple constraints simultaneously, which suggests that the erosion of business confidence is often cumulative rather than driven by any single factor. When macro-financial instability coincides with real-economy frictions, firms may face a combination of higher input costs, constrained access to finance, and weaker demand. Such conditions compress margins and reduce incentives to invest.

Similarly, global uncertainty can amplify domestic pressures by shortening planning horizons and increasing the perceived risk associated with long-term commitments. This interaction effect is central to understanding how volatility influences economic outcomes. What matters is the configuration of pressures, not their isolated intensity.

The 2026 IMD Executive Opinion Survey answers serve to establish the structure of the constraint environment in which firms operate. The key insight is that business confidence emerges from the configuration of pressures, rather than their individual magnitude. Such a distinction is essential for cross-country analysis. Economies exposed to similar global pressures may exhibit different patterns of confidence depending on how those pressures interact within domestic systems. In some cases, macro-financial stability may offset real-economy constraints, and firms can maintain relatively stable expectations. In others, the simultaneous presence of multiple pressures may lead to a more pronounced erosion of confidence, even if no single factor is particularly severe. The rule of law and the overall institutional context define how this process unfolds. The interpretation of economic signals depends not only on their objective characteristics but also on the degree to which firms can rely on consistent policy implementation and contractual enforcement. In environments where legal frameworks are predictable and enforcement is uniform, firms are more likely to interpret changes in inflation, exchange rates, or financing conditions as signals that can be incorporated into strategic planning. By contrast, in contexts where rules are applied unevenly, the same economic trends may generate greater uncertainty. Firms cannot anticipate how policies will be implemented or how disputes will be resolved, which is especially problematic when multiple pressures affect both costs and expected revenues. Under such conditions, interacting pressures weigh more heavily on business confidence, and firms become more cautious and less willing to invest. Stronger governance frameworks are associated with higher levels of investment and more stable economic outcomes.[12]

In this sense, business confidence should be understood not as a passive reflection of economic conditions, but as an active mechanism through which firms process and respond to volatility. The interaction between multiple pressures and the institutional environment in which they are interpreted determines how firms

11 Bloom, N., Floetotto, M., Jaimovich, N., Saporta-Eksten, I., & Terry, S. J. (2018). Really uncertain business cycles. Econometrica, 86(3), 1031-1065.

12 Acemoglu, D., & Robinson, J. A. (2012). Why nations fail: The origins of power, prosperity, and poverty. Crown Business; and North, D. C. (1990). Institutions, Institutional Change and Economic Performance. Cambridge University Press.

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adjust their behavior. It also conditions how competitiveness evolves across economies. How economic systems perform under sustained uncertainty depends on this interaction.

Cross-country configurations of economic pressures and business confidence

The analysis that follows is based on responses to the 2026 IMD Executive Opinion Survey (6,900 in total) to the question on economic pressures affecting business confidence, in which respondents could select multiple options and provide open-text comments on specific constraints. Reported percentages represent the share of respondents within each country who identified a given pressure, excluding non-responses. As a result, percentages across categories are not mutually exclusive and may add to more than 100%. This structure shows the simultaneous presence of multiple constraints. The methodology supports cross-country comparability and traces how pressures accumulate to affect firms' expectations. Non-response rates vary across countries but do not materially alter the comparative patterns observed.

The survey results show that the pressures affecting business confidence are not uniformly distributed across economies, nor do they operate in isolation. Instead, countries can be grouped by the configurations of constraints they face.[13] Different combinations of macro-financial conditions, real-economy frictions, and global uncertainty determine firms' environment. This approach moves beyond identifying the most frequently cited pressures at the global level and focuses on how these pressures interact within specific economic systems. The distinction is critical, as similar external conditions can generate markedly different patterns of business confidence depending on how constraints are structured and combined within each economy. In this sense, cross-country variation is less a function of exposure to volatility than of how that volatility is organized within domestic environments.

A first group of economies can be characterized as financially constrained systems, where macro-financial pressures dominate the erosion of business confidence. In these contexts, high borrowing costs or restricted access to

13 The configurational approach taken here is informed by, though not derived from, the varieties of capitalism literature, which argued that economies coordinate economic activity through institutionally specific complementarities rather than through convergent practices. The present analysis adopts the broader principle that institutional context conditions firm behaviour without committing to the original framework's binary typology of liberal and coordinated market economies. See Hall, P. A., and Soskice, D. (eds.) (2001). Varieties of Capitalism: The Institutional Foundations of Comparative Advantage. Oxford University Press.

finance are reported by a large majority of executives, often in combination with inflationary pressures and, in some cases, exchange-rate instability. Argentina provides a particularly pronounced example of this configuration, with 82.0% of respondents identifying financing constraints as a key impediment, alongside 65.6% reporting weak domestic demand and 59.0% highlighting global uncertainty, while 49.2% point to persistent inflation. This pattern describes an environment in which both the cost of capital and expected revenues are subject to significant uncertainty, which makes it more difficult for firms to evaluate investment opportunities. A similar, though less extreme, configuration can be observed in other economies where financial conditions and price instability jointly drive expectations. In Brazil, for example, executives report high levels of borrowing constraints (91.0%) and inflationary pressures (38.0%). These results suggest that access to finance remains a central concern. In Botswana, financial constraints (59.4%) also feature prominently, interacting with cost pressures (66.0%) to limit firms' capacity to expand. What distinguishes these environments is not simply the presence of high inflation or tight credit, but the interaction between these factors, which increases uncertainty regarding both the cost of capital and the stability of future revenues. Under such conditions, firms face difficulty in forming reliable expectations about returns on investment. This difficulty leads to delayed or reduced capital allocation and a greater emphasis on short-term operational resilience. The role of the institutional environment is particularly evident in these cases. Weaker rule of law frameworks intensify financial uncertainty by reducing the credibility of monetary policy and increasing the perceived risk associated with contractual enforcement. In turn, such frameworks reinforce the impact of macro-financial pressures on business confidence. The following case snapshots illustrate how these configurations are experienced at the firm level.

Case snapshot 1: Financial constraints and policy uncertainty in Argentina

Argentina's executives identify financial conditions as the dominant pressure on business confidence, with 82.0% reporting high borrowing costs or restricted access to finance. Open-text responses extend this picture beyond the macroeconomic indicators captured in the survey categories. Respondents refer to inestabilidad macroeconómica (macroeconomic instability)[14] alongside a persistently high tax burden and uncertainty that spans national, provincial, and municipal policy frameworks. They also point to structural shifts, including the relative weakening of manufacturing

14 The IMD Executive Opinion Survey 2026 included an open question that allowed executives to elaborate on the constraints affecting business confidence. Quotations drawn from open-text responses are reproduced verbatim in italics. Original-language phrases are also italicised and translated where necessary.

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activity and a growing reliance on export dynamics, which introduce ambiguity into expectations about future demand. The Argentine case shows that financial constraints become particularly disruptive to expectation formation when they combine with multi-level institutional unpredictability. Firms must contend not only with high borrowing costs but with the difficulty of anticipating how those costs and the surrounding policy environment will evolve.

A second configuration corresponds to demand-constrained environments. In such contexts, weak domestic demand emerges as a central factor influencing firms' expectations, often in combination with high global uncertainty. China provides a particularly clear illustration of this pattern, with nearly four-fifths of executives identifying weak demand (78.8%) as a key constraint, alongside similarly high levels of concern regarding global economic uncertainty (80.3%). These responses point to an environment in which firms are not primarily constrained by the cost or availability of inputs, but by the predictability of revenue streams, which becomes the dominant variable determining strategic decisions. When firms face uncertainty over whether output can be absorbed by the market, the logic of expansion shifts, as the risks associated with overcapacity or unsold production increase. This configuration transmits volatility differently. Rather than operating through rising costs or restricted access to finance, uncertainty is channeled through expectations of demand, which affects firms' willingness to commit to longer-term investments. The coexistence of subdued domestic demand and external uncertainty compresses planning horizons and reduces tolerance for risk, particularly in sectors exposed to cyclical fluctuations or global trade dynamics. Firms respond by moderating capital expenditure, slowing hiring, and prioritizing operational flexibility, even in contexts where financing conditions remain relatively stable. Finland and Hong Kong SAR illustrate this pattern in very different institutional settings, with weak demand (74.0% and 64.2%, respectively) reported alongside particularly high levels of concern about global uncertainty (91.3% and 95.1%). The fact that this configuration appears in advanced, financially stable economies emphasizes that demand uncertainty operates as a distinct transmission channel, independent of the cost or availability of capital. Unlike financially constrained systems, where firms may defer investment due to uncertainty about input costs or borrowing conditions, demand-constrained environments are characterized by hesitation driven by revenue uncertainty, which directly affects expectations of future profitability. Such a distinction is critical. Business confidence can deteriorate not only in the presence of cost pressures, but also in environments where firms lack clear signals about future demand. The role of expectations is thus a central mechanism linking economic pressures to competitiveness outcomes.

Case snapshot 2: Demand weakness and external uncertainty in China

Chinese executives identify weak domestic demand (78.8%) and global uncertainty (80.3%) as the dominant pressures on business confidence, while concerns about financing and input availability remain comparatively limited. Open-text responses point specifically to geopolitical tension as a defining feature of the global uncertainty channel, which suggests that the relevant external risk is not cyclical volatility in foreign demand but the prospect of structural disruptions to trade and investment relationships. In this respect, the demand-constraint configuration in China operates on two levels at once. Domestic revenue uncertainty determines the logic of expansion in existing markets, while geopolitical tension introduces a separate question about whether those markets will remain accessible at all.

A third group can be described as supply-constrained systems, where pressures related to labor markets and production networks dominate the constraint environment. In these contexts, firms are less constrained by access to finance or demand conditions and more by their ability to secure inputs, manage costs, and maintain operational continuity.

This pattern is particularly evident in several advanced and globally integrated economies, where a substantial share of respondents report labor shortages or rising labor costs alongside notable concerns about supply chain disruptions. Singapore provides a clear example of this configuration, with 79.6% of executives identifying labor constraints as a key issue and 50.9% pointing to supply chain disruptions, while concerns about borrowing costs remain minimal (2.8%). At the same time, firms report high levels of exposure to global uncertainty (85.2%), which points to the sensitivity of production systems to external shocks. Similar patterns appear in Taiwan (Chinese Taipei) and Austria, with labor constraints (72.7% and 71.8%, respectively) and high global uncertainty (89.2% and 78.2%) as the dominant features. Supply chain pressure is reported by half of executives in Taiwan (50.4%) and by about a third in Austria (32.1%), while borrowing-cost concerns remain limited (10.8% and 10.3%). This configuration cuts across geographic and structural lines, appearing in both East Asian production hubs and European advanced economies. In these environments, firms operate under conditions where demand may be relatively stable, but the capacity to meet that demand is constrained by input availability, workforce dynamics, and cost pressures. The resulting uncertainty is therefore operational rather than macro-financial in nature. It affects production planning, cost management, and the ability to scale output efficiently. Unlike financially constrained systems, where uncertainty is driven primarily by instability in prices or financing conditions, supply-constrained environments are characterized by frictions within the production process itself. These

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frictions limit firms' ability to respond to opportunities even when they arise. The institutional environment structures these dynamics. Labor market regulations, contract enforcement, and the efficiency of logistics systems determine how firms adapt to constraints, reallocate resources, and maintain continuity under persistent operational pressure.

Case snapshot 3: Cost pressures, labor constraints, and global exposure in Singapore

The qualitative responses from Singaporean executives describe a recognizable cluster of operational pressures, including high rental costs, rising operating expenses, and a high cost of living, alongside concerns about labor costs and the availability of skilled professionals. Labor constraints in particular are reported by 79.6% of executives, with regulatory specifics around manpower frameworks frequently mentioned. On external risks, one respondent observes that geopolitical tensions can have long-term impacts globally, capturing the sensitivity of an economy whose production and trade are deeply integrated into international networks. What is striking about Singapore is not that these constraints are mild – they are not – but that executives describe them as manageable problems rather than systemic uncertainty.[15] High rents, tight labor markets, and exposure to external shocks are presented as conditions to be planned around, not destabilizing forces. The Singaporean case suggests that the difference between a supply-constrained environment that erodes confidence and one that sustains it lies less in the intensity of the constraints themselves than in whether the institutional setting allows firms to treat them as a stable feature of the operating landscape.

15 The distinction between manageable problems and systemic uncertainty parallels Knight's (1921) foundational distinction between risk, where probabilities can be assigned to outcomes, and uncertainty, where they cannot. The Singaporean institutional environment appears to allow firms to treat operational pressures as risks in Knight's sense, even where their magnitude is significant. See Knight, F. H. (1921). Risk, Uncertainty and Profit. Houghton Mifflin Company.

Finally, a fourth configuration encompasses multi-pressure environments, in which firms face high levels of multiple constraints simultaneously, without a single dominant factor clearly determining expectations. In these economies, respondents report high levels across several categories, including macro-financial pressures, cost dynamics, and operational constraints, which indicates that firms operate under conditions of intensified uncertainty. Nigeria provides a particularly clear case of this configuration, with executives reporting high levels of exchange rate volatility (67.3%), borrowing costs (67.6%), and inflation (61.2%), alongside notable concerns related to supply chain disruptions (33.0%), labor constraints (32.0%), and global uncertainty (48.0%). Similar patterns appear in Ghana and the

Philippines, where exchange rate volatility (63.0% and 70.0%, respectively) coexists with increased borrowing costs (63.0% and 44.2%), supply chain disruptions (54.2% and 67.4%), and pronounced concern about global uncertainty (79.2% and 91.0%), along with inflation (29.2% and 61.0%) and labor constraints (33.3% and 30.2%). While no single pressure overwhelmingly dominates in any of these economies, the coexistence of these constraints creates an environment in which risks are not easily separable, and developments in one domain tend to spill over into others. The configuration appears across regions, from West Africa to Southeast Asia, which suggests that multi-pressure environments are not tied to a particular geographic or structural profile but emerge wherever multiple channels of pressure operate together.

What distinguishes these environments is therefore not the severity of any individual constraint, but the cumulative and reinforcing nature of multiple pressures operating at once. Firms must simultaneously manage rising costs, unstable financing conditions, infrastructure limitations, and uncertain demand prospects, all of which interact to increase the complexity of decision-making. As a result, the operating environment becomes less predictable, and the scope for offsetting one constraint with favorable conditions in another dimension is significantly reduced. This leads to a more pronounced erosion of business confidence, as firms face difficulty forming coherent expectations about both costs and revenues.

The behavioral response is more defensive. Firms prioritize liquidity, cost containment, and short-term resilience over expansion or long-term investment. In such contexts, the role of the institutional environment becomes particularly critical. Where rule of law frameworks are weak or inconsistently enforced, the interaction of multiple pressures is further amplified by uncertainty surrounding policy implementation and contractual reliability. Respondents' references to abrupt regulatory changes and "policy somersaults" illustrate how institutional unpredictability exacerbates underlying economic constraints. This transforms manageable risks into systemic uncertainty. Conversely, in environments where legal and regulatory frameworks are more stable, firms are better able to compartmentalize risks and maintain a degree of strategic coherence, even in the presence of multiple pressures. In multi-pressure systems, therefore, competitiveness depends not only on the number or intensity of constraints, but on the capacity of institutions to prevent their interaction from becoming self-reinforcing.

Case snapshot 4: Overlapping constraints and the amplification of uncertainty in Nigeria

Nigerian executives describe an operating environment in which economic and institutional constraints reinforce one another. Open-text responses point to high transportation costs, inadequate infrastructure, persistent energy deficiencies, limited access to credit, and concerns about insecurity. The phrase

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policy somersaults captures what these conditions have in common. Abrupt regulatory changes mean that even routine adjustments to operational problems must be made under uncertainty about whether the rules will hold. The 28.3% figure for weak domestic demand, lower than the financial and external indicators, indicates that the binding constraint is not insufficient demand but the difficulty of operating reliably even when demand exists. In this configuration, the multi-pressure character of the environment is less a quantitative fact about how many constraints firms face than a qualitative fact about how those constraints behave together.

Across these configurations, a consistent pattern emerges. Economies exposed to broadly similar global pressures exhibit different levels and structures of business confidence. This variation depends not only on the nature of the constraints they face but on the way these constraints interact within domestic systems. The rule of law functions as a key differentiating factor. It does not eliminate volatility but determines how firms interpret and manage it. Where legal and regulatory frameworks are predictable and consistently enforced, firms are better able to process multiple signals, distinguish between temporary and structural pressures, and maintain coherent expectations even under conditions of stress. By contrast, in environments where such frameworks are weaker or less predictable, the same combination of financial, demand, and supply-side pressures generates higher levels of uncertainty. Firms become more cautious, shorten their planning horizons, and reduce investment. As a result, divergence in business confidence across economies depends not simply on external shocks, but on the capacity of domestic systems to organize and absorb interacting pressures while maintaining the conditions for sustained economic decision-making.

From business confidence in firms to national competitiveness outcomes

Business confidence transforms the configuration of economic pressures identified in the previous section into concrete adjustments in firm behavior, and it is through these adjustments that competitiveness outcomes are ultimately determined. Firms do not respond to volatility by passively absorbing shocks. They actively readjust their decision-making processes in light of perceived risks and constraints. Under conditions of sustained uncertainty, especially when multiple pressures occur, firms tend to prioritize flexibility and liquidity over expansion. They delay investment, hire more cautiously, and reorient toward short-term operational resilience. This behavioral response exemplifies the well-established

mechanism through which uncertainty increases the value of the waiting option and thus reduces the likelihood of committing to irreversible investments.[16] In this context, volatility does not directly weaken competitiveness. It does so indirectly, by restructuring the decision environment within which firms allocate resources and define their strategic horizons.

The mechanism by which confidence influences competitiveness can be understood most clearly through the lens of capital allocation, where the effects of macro-financial pressures become particularly visible in financially constrained environments. In such systems, firms face high borrowing costs, limited access to credit, and uncertainty regarding the real trajectory of prices, all of which complicate the evaluation of future returns. These conditions lead not only to a reduction in investment levels but also to a reconfiguration of investment composition, as firms shift toward projects with shorter payback periods and lower exposure to long-term risk. The consequence is a gradual erosion of capital intensity and a slowdown in productivity-enhancing investment, particularly in sectors characterized by high fixed costs or technological intensity. Evidence shows that uncertainty disproportionately affects such investments, as their irreversibility increases the cost of making incorrect decisions.[17] Over time, this results in a form of defensive capital allocation, where firms preserve liquidity and optionality at the expense of expansion and modernization.

A second, distinct channel operates through labor dynamics, where the interaction between confidence and constraint environments determines both employment levels and workforce composition. The labor channel, however, operates differently in different configurations. In supply-constrained systems, labor constraints and production frictions dominate. Firms facing labor shortages or rising labor costs must balance the need to sustain production with the risks associated with expanding their workforce under uncertain conditions. Lower confidence tends to favor the use of temporary contracts, outsourcing, or other forms of labor flexibility that reduce exposure to long-term commitments.[18] While such strategies enhance short-term adaptability, they can limit the accumulation of firm-specific human capital and weaken incentives for training and skill development. This ultimately constrains productivity growth. In demand-constrained environments, the mechanism operates differently but with similar long-term effects. Firms that confront uncertain or declining demand moderate wage growth or restructure operations to align with lower expected revenues.[19] These adjustments, while rational at the firm level, can reinforce aggregate demand weakness and contribute to a self-sustaining cycle of cautious behavior and subdued economic performance.

The effects of confidence are particularly pronounced in the domain of innovation and risk-taking, where uncertainty interacts with long-time horizons and

16 Bloom, The impact of uncertainty shocks...; and Dixit & Pindyck, Investment under Uncertainty.

17 Bloom, N., Bond, S., & Van Reenen, J. (2007). Uncertainty and investment dynamics. The Review of Economic Studies, 74(2), 391–415; and Baker, Bloom, & Davis, Measuring economic policy uncertainty.

18 Bentolila, S., Cahuc, P., Dolado, J. J., & Le Barbanchon, T. (2012). Two-tier labour markets in the great recession: France Versus Spain. The Economic Journal, 122(562), F155-F187.

19 Caballero, R. J., & Hammour, M. L. (1996). On the timing and efficiency of creative destruction. The Quarterly Journal of Economics, 111(3), 805-852.

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unpredictable returns. Innovation requires sustained investment under conditions where outcomes are neither immediate nor guaranteed, which makes it especially sensitive to shifts in expectations. When firms operate under multiple overlapping pressures, including cost increases, financing constraints, and demand uncertainty, they postpone or scale back investments in research and development and prioritize core operations that ensure short-term viability. This shift has consequences that extend beyond the immediate business cycle, as reduced innovation today can weaken competitive positioning in the future. Evidence suggests that periods of heightened uncertainty are associated with declines in innovation activity, particularly in sectors where technological advancement is a key driver of growth.[20] The result is a gradual deceleration in the processes that drive long-term competitiveness, even if short-term stability is preserved.

Across these three channels, the role of the institutional environment is not uniform but channel-specific. In capital allocation, the rule of law affects the credibility of the price signals firms use to evaluate returns, which determines whether high borrowing costs are interpreted as a temporary monetary cycle or as a persistent feature of an unstable system. In labor dynamics, institutional quality affects the regulatory predictability that allows firms to use long-term contracts and invest in firm-specific human capital, since the costs of doing so rise sharply when the rules governing employment relationships are subject to discretion. In innovation, where outcomes are most distant in time and most contingent on the broader operating environment, institutional unpredictability is most damaging. Firms can absorb specific economic shocks but find it considerably harder to commit to multi-year research investments when the regulatory horizon is itself unstable. The relationship between institutional quality and competitive performance therefore operates not as a single mechanism, but as a set of distinct effects, each tied to a particular type of decision firms must make under uncertainty.[21]

The cumulative effect of these behavioral adjustments is not simply a reduction in economic activity, but a restructuring of competitiveness across economies. This restructuring depends on differences in the stability of business confidence under conditions of overlapping constraints. Economies in which firms maintain relatively coherent expectations are better positioned to sustain investment, support employment, and continue innovating, even when exposed to broadly similar global pressures. In contrast, where confidence is more fragile and more sensitive to the interaction of multiple constraints, firms are more likely to adopt short-term, risk-averse strategies that limit productivity growth and reduce their capacity to adapt. Such a divergence aligns with the pressure configurations identified in the previous section. Competitiveness, in this sense, emerges not as a direct function of macroeconomic stability, but as the outcome of how effectively economic systems enable firms to transform uncertainty into manageable risk rather than pervasive constraint. This

20 Aghion, P., Bloom, N., Blundell, R., Griffith, R., & Howitt, P. (2005). Competition and innovation: An inverted-U relationship. The Quarterly Journal of Economics, 120(2), 701-728.

21 North, Institutions, Institutional Change...; and Acemoglu & Robinson, Why nations fail...

process is not neutral. It depends on the institutional conditions that determine how firms interpret and act upon economic signals. Where these conditions support predictability and coherence, firms can sustain longer-term strategies despite volatility. In their absence, uncertainty becomes self-reinforcing. It constrains decision-making and amplifies the impact of underlying pressures.

Institutions, predictability, and competitiveness

The argument developed across the previous sections converges on a specific claim. Competitiveness depends less on the intensity of economic pressures than on the institutional capacity to prevent those pressures from interacting destructively. This capacity is best understood not as the absence of volatility but as the presence of a particular institutional function. Specifically, the compartmentalization of risk.[22] Where institutions are predictable, financial, demand, and supply-side pressures can be addressed as separable problems. Firms can manage a credit constraint without simultaneously recalculating their assumptions about regulatory enforcement. They can absorb a demand shock without questioning whether the rules governing their contracts will hold. Where institutions are unpredictable, this separability breaks down. Each pressure becomes entangled with uncertainty about every other dimension of the operating environment, and the multi-pressure configuration described earlier becomes inseparable.[23]

The compartmentalization function explains why economic policy has different effects in different institutional contexts. Monetary tightening in a high-credibility environment operates through its direct effects on prices and credit. Firms incorporate the policy stance into their planning and adjust accordingly. The same tightening in a low-credibility environment carries an additional informational burden, because firms must simultaneously assess whether the policy will be sustained, whether its enforcement will be uniform, and whether the broader regulatory environment will respond predictably to its consequences. Policy that would be straightforward in one institutional context becomes a source of escalating uncertainty in another.[24] This helps explain a recurring puzzle in cross-country macroeconomic analysis. Policies that appear similar produce dissimilar outcomes not because the policies are misapplied but because the institutional context that gives them meaning differs across economies.

22 Williamson, O. E. (2000). The new institutional economics: taking stock, looking ahead. Journal of Economic Literature, 38(3), 595-613.

23 Rodrik, D. (2008). One economics, many recipes: globalization, institutions, and economic growth. Princeton University Press

24 Kydland, F. E., & Prescott, E. C. (1977). Rules rather than discretion: The inconsistency of optimal plans. Journal of Political Economy, 85(3), 473-491. This is the classical analysis of this problem. This report extends Kydland and Prescott's argument of time-inconsistency from monetary policy specifically to the wider institutional context that gives any policy its meaning.

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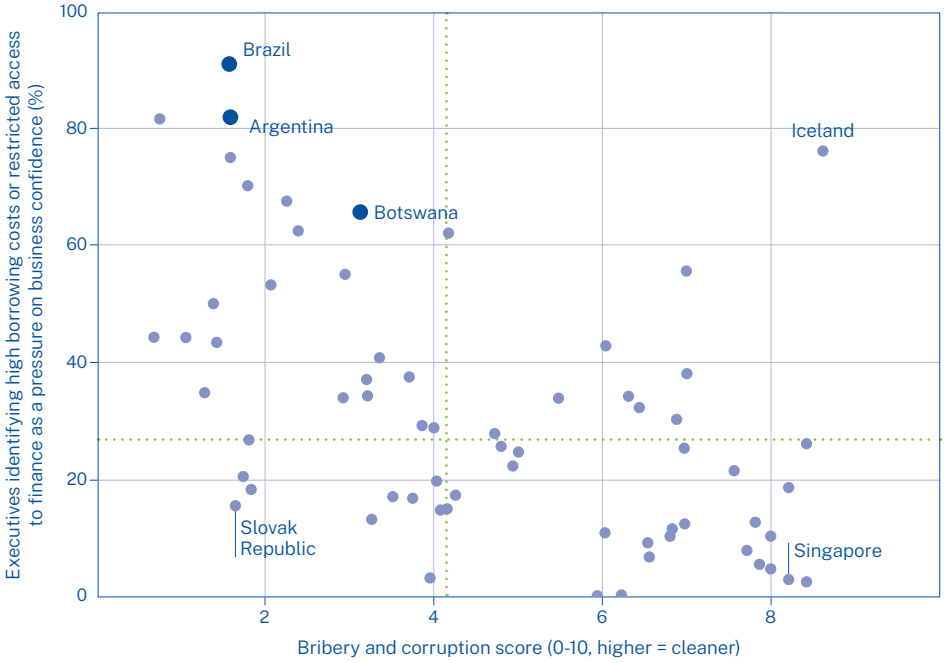
Figure 1 — Institutional quality (x) and financing constraints (y) across economies



Sources: IMD World Competitiveness Online; IMD Executive Opinion Survey, 2026
Note to readers: Green, dotted lines indicate sample medians. Scores for bribery and corruption are the higher the better. **Case snapshot economies** are highlighted in dark blue. Other economies representing the three remaining quadrants are represented in light blue.

The figure concretely represents the compartmentalization argument. It plots one institutional dimension ¬¬ — i.e. the presence of bribery and corruption (2.3.13) — against one pressure on business confidence — high borrowing costs or restricted access to finance (open and optional survey question not used to compute the competitiveness ranking).

Where bribery and corruption occur (left side of the chart), executives are substantially more likely to report financing as a binding constraint on their decisions. Where institutions function with greater integrity (right side of the chart), financing concerns are reported far less frequently.

More financially constrained economies sit clearly in the high-pressure, weak-

institutions quadrant: for example, Brazil, Argentina, and Botswana all report financing concerns well above the sample median of 26.7%, with bribery and corruption scores below the sample median of 4.2%. In these economies, financing pressures interact with broader institutional uncertainty in ways that increase their perceived severity.

Firms cannot address borrowing costs in isolation when the rules governing financial transactions, contract enforcement, and regulatory consistency are themselves uncertain. The pressures intensify rather than remain compartmentalized.

A small number of economies do not fit this pattern; Iceland, for example, reports elevated financing pressure despite low levels of bribery and corruption, suggesting that financing constraints can also arise from sector-specific dynamics or small-economy financial-system features rather than from institutional weaknesses alone. While the Slovak Republic sits on the weaker-institutions side and Singapore among the institutionally strongest economies, both report low financing pressure. The compartmentalization pattern thus describes the dominant tendency across the sample rather than a rule without exceptions.

The broader pattern, however, holds across the sample, and the relationship the chart shows directly illustrates the compartmentalization argument.

Institutional capacity in this sense extends beyond the rule of law. It includes the consistency of contract enforcement, the predictability of regulatory change, the credibility of fiscal and monetary frameworks, and the durability of policy commitments across electoral cycles.[25] These are different institutional features, and economies vary in how strongly they perform on each. What matters analytically, however, is not any single dimension but the cumulative effect on the predictability of the operating environment. Economies that succeed in sustaining competitiveness under persistent volatility are not those that achieve macroeconomic stability through the elimination of shocks. They are those whose institutional structure allows shocks to be processed without becoming sources of pervasive uncertainty. The rule of law is the foundational element of that structure, but it is not the only one. The analytical significance of cross-country variation in competitiveness lies in the full institutional foundation that supports, or fails to support, the predictability that firms require to act.

25 Dixit, A. K. (2004). Lawlessness and economics: Alternative modes of governance (Vol. 1). Princeton University Press.

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Competitiveness: institutional strength or macroeconomic stability?

The analysis presented in this report reframes the relationship between volatility and competitiveness around the configurations of pressures firms face, the institutional environments in which those pressures are interpreted, and the resulting capacity of firms to form coherent expectations under uncertainty. The cross-country variation observed in the survey evidence is therefore not a function of differential exposure to global volatility but of how volatility is organized and absorbed within domestic systems. Competitiveness, seen this way, depends less on macroeconomic stability than on the institutional capacity to render shocks intelligible.

This reframing has implications that go beyond a single survey or country case. The standard treatment of competitiveness as a measurable function of economic fundamentals captures part of the picture, but the variation observed across economies suggests that the institutional capacity to process those fundamentals is itself a distinct dimension of competitive performance.

Recognizing this dimension requires analytical frameworks that treat institutions not as background conditions but as fundamental components of how economies absorb shocks and sustain firm-level decision-making. The configurational analysis presented here, by linking specific patterns of pressure to the institutional environments in which they are interpreted, offers one way of making this dimension visible. As structural volatility becomes an enduring feature of the global economy, institutional capacity to process shocks meaningfully will be an ever-greater determinant of which economies absorb pressures and which exacerbate them.

Top 10 Overview

Fabian Grimm
WCC Economist

The 2026 IMD World Competitiveness Ranking presents a top 10 shaped by recoveries, reversals, and continuity.

Singapore's return to first place is perhaps the clearest illustration of a broader theme running through the 2026 results. That is, the adaptive capacity of an economy to course-correct efficiently has become an important competitive asset. Hong Kong's continued rise to second, building on three consecutive years of improvement, reinforces the dominance of Asian economies at the very top of the ranking. Yet, the 2026 edition is equally defined by the risk of fragility even within the strongest performers, as demonstrated by Switzerland's steep fall in the Economic Performance factor. Despite strong competitiveness foundations through quality institutions and civic trust, Switzerland's drop to third place serves as a reminder that top-tier rankings can mask vulnerabilities, particularly when capital flows prove mobile and investment flows respond significantly to geopolitical risk.

A striking feature of this year's results is the divergence between economies whose competitiveness rests on deep structural foundations and those whose movements are more susceptible to short-term fluctuations. Taiwan (Chinese Taipei)'s advance to fourth, powered by exceptional GDP and export growth figures rooted in its international trade, contrasts with the UAE's consolidation at fifth, where record employment growth captures a more deliberate long-term infrastructure investment strategy whose productivity payoff is expected in the years to come. Ireland's surge in Economic Performance to second, meanwhile, is a testament to economies open to foreign capital investments. The Netherlands' recovery from 10th to eighth follows a similar pattern, with a strong reversal in investment flow data.

For the European economies in this year's top 10, the overarching narrative is one of gradual decline. Denmark and Sweden both fall further down a ranking they once led, held back by the same persistent combination of high fiscal burden, rising cost structures, and weakening labor markets. However, neither country faces any fundamental crisis of competitiveness; their infrastructure, social cohesion, and institutional quality remain world-class. Nevertheless, the gap between their institutional strengths and their economic dynamism is widening in ways that merit attention.

The return of the US to the top 10, meanwhile, is driven by a pronounced recovery in executive sentiment, suggesting that business confidence has rebounded more quickly than the underlying fiscal and trade fundamentals would justify. Whether that confidence translates into durable gains in competitiveness will be one of the defining questions in the near future.

First: Singapore

Singapore climbs to the top spot in the 2026 IMD World Competitiveness Yearbook (WCY), advancing one position from second in 2025 and reclaiming its position from 2024. This result reflects a broad-

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based recovery and strengthening across multiple dimensions of competitiveness, most notably in Business Efficiency, which surged to reach the first position. Singapore's performance is not the product of a single standout factor but rather a rebalancing of its historically cross-cutting competitiveness profile. Economic Performance, however, moved in the opposite direction, dropping two positions to third, while Government Efficiency held steady in third, and Infrastructure gained one place to rank fifth.

The most transformative shift in Singapore's 2026 profile is the extensive recovery of its Business Efficiency factor. Having fallen sharply to eighth in 2025, Singapore now leads the ranking in this domain, driven by improvements across all five sub-factors. Productivity & Efficiency climbed four places to second, supported by the world's highest overall productivity in PPP terms ($212,669 per person employed) and a notable recovery in real productivity growth, which rose to fifth (3.69%). The Labor Market sub-factor increased to fourth, led by improvements in apprenticeships (21st) and employee training (11th). Management Practices staged a significant recovery from 12th to seventh, with customer satisfaction rebounding to seventh (score: 8.04) and entrepreneurship recovering to 42nd, though the latter remains well below its 2024 position. Singapore's performance in the Attitudes & Values sub-factor was equally impressive, climbing to third. Such an improvement is underlined by a positive turn in executives' opinions. Finally, the Finance sub-factor also advanced one position to fourth, with the availability of adequate financing to firms ranking 10th and initial public offerings progressing to 21st with a value of $935.95m.

Despite this strong overall performance, the 2026 results also reveal pockets of strain. Singapore's Economic Performance, though still a solid third, declined, with the most pronounced deterioration in Prices, which fell to 69th place. This is the lowest-ranked sub-factor in Singapore's profile, followed by indicators such as apartment rent, which worsened to 67th ($3,200 per month), and office rent, which dropped to 68th ($1,579.47 per square foot annually), reflecting the persistent and intensifying cost pressures that businesses operating in Singapore encounter. Meanwhile, growth in exports of commercial services retreated sharply to 51st (5.76%), and tourism receipts declined to 21st. Within Government Efficiency, the Societal Framework sub-factor, though improving two places to 10th, continues to highlight areas for attention, including a relatively low ranking in freedom of the press (54th) and a weak Gini coefficient (46th). This performance indicates that Singapore's governance model still faces challenges around social equity and civic openness. Nonetheless, Singapore's return to first place is a compelling affirmation of its fundamental resilience and its ability to course-correct with purpose.

Second: Hong Kong SAR

Hong Kong SAR advances one position to second place in the 2026 ranking, continuing a strong upward trajectory from

fifth in 2024 and third in 2025. This result reflects sustained performance across all four competitiveness factors, despite some individual year-on-year declines. Business Efficiency and Infrastructure drop one position to third and eighth place, respectively. Government Efficiency held firm in second, and the only factor with a noticeable decline was Economic Performance, which fell to 11th, reversing some of the progress made in recent years.

Government Efficiency remains Hong Kong's defining competitive strength, retaining second place for a second consecutive year. Its Tax Policy sub-factor leads the ranking (first), underpinned by zero consumption and employer social security tax rates, a corporate tax rate of 16.5% (12th), and a collected personal income tax of just 3.05% of GDP (22nd). The Institutional Framework sub-factor (11th) continues to reflect confidence in Hong Kong's legal and regulatory environment, with the territory maintaining a respectable country credit rating (20th), one of the world's highest foreign currency reserves per capita ($57,062, third), and a strong freedom of movement for foreigners and citizens (passport freedom, third). Business Efficiency's third place was driven by the Management Practices (third) and the Finance (second) sub-factors. Banking sector assets remained stable and high at 608.30% of GDP (second), and the stock market index surged to sixth, while Initial Public Offerings climbed to 12th ($1,854m). Basic Infrastructure, meanwhile, improved to fourth, supported by world-leading railroad (first) and road (second) networks that demonstrate high density.

The decline in Economic Performance to 11th is the most significant concern in Hong Kong's 2026 profile. The Employment sub-factor fell two places to 32nd, with employment growth contracting by -0.57% (60th) and long-term employment growth also weakening three places to 62nd. The Domestic Economy sub-factor, though advancing to 15th, masks a modest real GDP growth rate of 3.60% (21st) and gross fixed capital formation that remains weak at 16.94% of GDP (58th). The Prices sub-factor deteriorated further to 70th, the lowest-ranked sub-factor in Hong Kong's profile, with office rent ($2,360 per square foot annually, 70th) and a cost-of-living index (113.63, 67th) that continue to underline the structural cost pressures facing businesses and residents alike. Within the Societal Framework (32nd), the Gini coefficient of 37.60 (45th) and a freedom of the press ranking of 60th point to persistent social equity and civic challenges that sit at odds with Hong Kong's otherwise world-class institutional performance.

Third: Switzerland

Switzerland slips two positions to third, conceding the top position it held in 2025 to Singapore. The decline is driven primarily by a sharp fall in Economic Performance, which dropped to 37th, by far the most significant movement in this year's profile. Government Efficiency, by contrast, retained its first place, and Infrastructure held firm in first as well. Business Efficiency was unchanged at sixth.

Government Efficiency and Infrastructure continue to form the foundation of Switzerland's competitiveness. In Government Efficiency, the Public Finance sub-factor leads the ranking (first), underpinned by a government budget surplus of 0.45% of GDP (11th) and interest payments of just 0.83% of GDP (fifth). The Institutional Framework sub-factor also ranks first globally, with a perfect country credit rating and foreign currency reserves per capita of $119,079 (first). Similarly,

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in Infrastructure, Switzerland retains its global leadership, ranking first in the Education sub-factor and third in both the Scientific Infrastructure and Health & Environment sub-factors. Within Scientific Infrastructure, total R&D expenditure stands at 3.10% of GDP (10th), and patent applications per capita reach 461 per 100,000 inhabitants (second). Furthermore, Switzerland holds the world's highest number of Nobel prizes per capita (first). Health & Environment benefits from a life expectancy of 83.95 years (fourth), near-complete wastewater treatment (99.29%, sixth), and a strong Environmental Performance Index of 67.80 (ninth). In Education, it also ranks first, with PISA scores of 498 overall (10th) and a score of 9.05 (first) in the effectiveness of its university education.

The steep fall in Economic Performance to 37th is the most striking aspect of Switzerland's 2026 results and warrants close attention. The International Investment sub-factor collapsed to 41st, driven by severe deterioration in direct investment flows. Direct investment flows abroad swung to an outflow of just $0.25bn (54th), while direct investment flows inward turned sharply negative at -$60.71bn (70th), with the same metric as a percentage of GDP falling to -6.26% (68th). These are striking reversals from the strong investment positions Switzerland held in the past and likely reflect one-off valuation or repatriation effects rather than a structural shift, though they will bear monitoring. The Prices sub-factor remained persistently weak at 66th, with a cost-of-living index of 109.75 (65th) and gasoline prices of $2.07 per liter (64th), which continue to highlight the high-cost environment Swiss businesses operate in. Employment also weakened, falling to 30th, with employment growth slipping to just 0.21% (49th) and long-term employment growth turning negative at -0.30% (60th). Across Business Efficiency, a modest deterioration in executives' sentiment was visible in the Management Practices sub-factor, which slipped one place to 10th, though Switzerland's overall standing in this domain remains strong.

Fourth: Taiwan (Chinese Taipei)

Taiwan (Chinese Taipei) advances two places to fourth in the 2026 ranking, continuing a strong upward trajectory from eighth in 2024 and sixth in 2025. This result reflects broad-based improvements or stability across all four competitiveness factors, with Economic Performance recording the most notable gain, increasing to fifth. Business Efficiency held steady in fourth, Government Efficiency improved two places to sixth, and Infrastructure remained in 10th.

Economic Performance is the standout story in Taiwan's 2026 profile. The Domestic Economy sub-factor climbed two places to second, driven by a real GDP growth of 8.68% (second) and real GDP growth per capita of 9.24% (second), figures that likely reflect the continued strength of Taiwan's semiconductor and electronics export sectors. The International Trade sub-factor surged to 13th, with goods export growth reaching 35.12% (second). Employment jumped to 18th. Government Efficiency also strengthened, with improvements in all five sub-factors. Within Infrastructure, Scientific Infrastructure moved up one to fourth place, backed by R&D expenditure of 4.08% of GDP (second) and patent applications per capita of 236 per 100,000 inhabitants (sixth). These results confirm Taiwan's position as one of the world's leading innovation-driven economies.

Despite the overall advance, several areas merit attention. The International

Investment sub-factor slipped one place to 23rd, with portfolio investment liabilities falling to 67th (-$17.36bn), a reversal that may reflect shifting investor sentiment towards Taiwanese assets amid ongoing geopolitical uncertainties in the region. The Prices sub-factor remained broadly stable at 19th, though apartment rent crept up to 37th ($1,263 per month). Within the Societal Framework sub-factor (15th), gender inequality at 14th and females in parliament at 12th point to areas where Taiwan continues to make gradual progress, though the pace of improvement remains measured. Although Infrastructure's Health & Environment sub-factor improved to 18th, CO_2 emissions intensity at 52nd (367.88 tons per $m of GDP output) and a low renewable energy share of 2.36% (61st) highlight the environmental transition challenges facing one of Asia's most energy-intensive industrial economies.

Fifth: United Arab Emirates (UAE)

The UAE holds its fifth place in the 2026 ranking, maintaining the position it secured in 2025 after a long-term period of consistent ascent. This consolidation reflects a broadly stable performance across all four factors, with Economic Performance strengthening one place to first and Government Efficiency holding firm at fourth. Business Efficiency, however, slipped to 11th, and Infrastructure gained one position to 22nd, continuing its gradual upward trend over recent years.

Economic Performance reaching first place globally is the headline result of the UAE's 2026 profile. The Employment sub-factor leads the ranking, with employment growth of 21.85% (first) and long-term employment growth of 12.07% (ninth). These employment figures reflect a deliberate expansion of the construction workforce as the UAE invests heavily in large-scale infrastructure and real estate development, laying the groundwork for future productivity gains. The International Trade sub-factor also performed strongly, moving up to first place, with a trade-to-GDP ratio of 267.72% (fifth) and exports of goods reaching $706.67bn (ninth). The current account balance improved to fifth (14.27% of GDP), reflecting the continued strength of hydrocarbon revenues and export activity. Government Efficiency equally remained robust at fourth, with Tax Policy holding third place globally, underpinned by zero personal income tax, a 9% corporate tax rate (second), and collected total tax revenues of just 17.39% of GDP (21st), preserving the UAE's reputation as one of the world's most competitive fiscal environments for private sector enterprises.

The decline in Business Efficiency to 11th warrants attention, as it partly reflects the structural consequence of the UAE's own employment strategy. Overall productivity in PPP terms declined to 30th ($110,135 per person employed), with real productivity growth falling to 48th (0.79%). The latter is a predictable outcome when a rapidly expanding workforce in labor-intensive sectors, such as construction, dilutes aggregate productivity figures in the short term. In addition, within the Labor Market sub-factor, female labor force participation remained low at 20.18% (67th). The Societal Framework sub-factor (22nd) continues to highlight persistent structural gaps, accentuated by the low freedom of the press ranking (68th), a fundamental element of an open civic space. Infrastructure, though improving, remains the UAE's weakest factor at 22nd. Scientific Infrastructure ranked 32nd, with R&D expenditure at just 1.07% of GDP (36th) and patent applications per capita of 10.72 per 100,000 inhabitants (37th), underscoring that the potential transition

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from labor-intensive sectors and a trade-driven economy towards one anchored in innovation and knowledge creation remains a work in progress.

Sixth: Denmark

Denmark continues in a steady downward trend that has taken it from first in 2023 to sixth in the 2026 ranking. This decline reflects a deterioration across three of the four competitiveness factors, with Economic Performance recording the sharpest fall, dropping to 25th. Business Efficiency, one of Denmark's signature strengths, also weakened one position to second, while Government Efficiency slipped two places to eighth. Infrastructure, on the other hand, keeps its strong second place.

Infrastructure remains one of Denmark's most compelling competitive assets. In the Health & Environment sub-factor, it leads the ranking (first), supported by near-complete wastewater treatment (98.97%, eighth), a strong renewable share of energy at 44.96% (seventh), and CO_2 emissions intensity of 60.23 tons per $million of GDP (third), among the lowest of any industrialized economy. The Education sub-factor improves to second place, with public expenditure on education lying at 5.55% of GDP (11th), PISA scores averaging 490.67 (17th), and 75.08% of students not classified as low achievers (ninth). Technological Infrastructure, ranked third, is anchored by the highest concentration of secure internet servers (246,546, first) and strong broadband infrastructure. Business Efficiency, though dropping marginally to second, continues to demonstrate Denmark's productive and well-managed corporate environment, with overall productivity in PPP terms reaching $150,533 per person employed (10th) and achieving a real productivity growth of 3.35% (ninth).

The fall in Economic Performance to 25th is the most consequential shift in Denmark's 2026 profile. Although the International Investment sub-factor remains steady in 17th position, some of its components deteriorated, with direct investment flows inward falling to $6.90bn (38th). Such a reversal may be driven mainly by repatriation flows rather than any structural weakening of Denmark's investment base. The Domestic Economy sub-factor also declined to 12th, with real GDP growth achieving just 2.93% (27th) and gross fixed capital formation growth falling to 63rd (-3.51%). Employment slightly weakened to the 39th place, with long-term employment growth at a modest 2.72% (41st) and a youth unemployment rate of 13.76% (38th), continuing to represent a structural vulnerability. The Prices sub-factor remains one of the lowest of Denmark's profile at 59th, with a cost-of-living index of 88.40 (62nd) and gasoline prices of $2.21 per liter (67th), reflecting the persistently high operating costs that businesses in Denmark face. Within Government Efficiency, the Tax Policy remains the lowest-ranking sub-factor, placing at 63rd, with collected total tax revenues representing 45.03% of GDP (68th) and personal income tax at 26.26% of GDP (67th). Such levels continue to raise questions about the extent to which fiscal pressure may be crowding out private investment and entrepreneurial activity, despite the clear benefits of reinvesting fiscal revenues in public infrastructure.

Seventh: Ireland

Ireland remains in seventh place after a drop from fourth in 2024. Likewise, Government Efficiency remains stable in fifth position. Despite such stability, however, the 2026 results reveal a significant reshuffling across factors. Economic Performance surged to second, driven by extraordinary movements in

indicators related to the domestic economy sub-factor. Business Efficiency also improved to fifth. These gains were offset by a decline in Infrastructure from 17th to 19th, its weakest result in three years.

Economic Performance reaching second is Ireland's highest result in 2026. The Domestic Economy sub-factor improved to first, with a real GDP growth of 12.30% (first) and real GDP growth per capita standing at 9.35% (first). Following the same dynamics, gross fixed capital formation growth also surged to first (42.48%). Ireland continues to perform robustly in the International Trade sub-factor with exports of commercial services reaching $565.71bn (third), which represents 78.31% of GDP (third). These results capture Ireland's role as a European hub for technology and financial services. The International Investment sub-factor remained stable, with portfolio investment assets reaching $480.32bn (first) and portfolio investment liabilities reaching $423.53bn (second). Business Efficiency's improvement to fifth was broad-based, with the Productivity & Efficiency sub-factor placing fifth, supported by overall productivity in PPP terms of $127,043 per person employed (19th) and a robust performance in real productivity growth to 2.97% (11th), which bounced back after a sharp negative turn in 2025.

The slight drop in Infrastructure (from 17th to 19th) highlights some key areas of concern. At the sub-factor level in Infrastructure, Scientific Infrastructure slipped one place to 18th, with R&D expenditure at 1.38% of GDP (31st) and business R&D expenditure at just 1.17% of GDP (21st). Such modest figures for an Irish economy that has been consistently among the top 10 in recent years could suggest that current innovation levels are not so much driven by domestic research capacity but perhaps by foreign investment in R&D. The Health & Environment sub-factor declined to 13th, with total health expenditure at 6.58% of GDP (43rd) and a universal health coverage index obtaining a score of 82 (out of 100, 32nd). This performance underlines that there is room for improvement in health system investment. Elsewhere, within Economic Performance, the Prices sub-factor remained deeply problematic at 61st, with apartment rent at $2,640 per month (64th) and a cost-of-living index of 76.51 (51st) pointing to the persistent housing and cost pressures that risk undermining Ireland's attractiveness as a destination for talent and investment.

Eighth: Netherlands

The Netherlands improves two places to eighth, its best performance since 2023. This rebound is driven by a substantial improvement in Economic Performance (to ninth) after a difficult 2025. Business Efficiency remains at seventh, Government Efficiency improved to ninth (from 12th), and Infrastructure gained two places to seventh, its best result in three years.

Economic Performance's recovery to ninth is the most significant factor-level shift in the Netherlands' competitiveness profile in 2026. The International Investment sub-factor staged a dramatic turnaround, rising to sixth after a complicated 2025. At the indicator level, direct investment flows abroad recovered to $54.73bn (eighth) and inward flows similarly rebounded to $9.28bn (33rd), both strong reversals that suggest the 2025 figures were likely one-off distortions rather than structural shifts. The International Trade sub-factor also performed well, ranking fourth, with exports of goods at $989.24bn (fourth) and a current account surplus of 8.77% of GDP (ninth). Government Efficiency's improvement to ninth was supported by

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the Institutional Framework sub-factor progressing to fifth, with a Rule of Law Index score of 86.34 (seventh) and a strong country credit rating (first). Infrastructure's advancement to seventh was anchored by the Technological Infrastructure sub-factor (fifth), supported by a robust concentration of secure internet servers (198,682, third), strong broadband penetration and robust performance in society's access to AI (eighth).

Despite the overall improvement, several structural challenges persist. The Prices sub-factor remains a concern, ranking 64th, with apartment rent averaging $3,029 per month (66th) and a high cost-of-living index (80.01, 57th), reflecting housing and living cost pressures that continue to weigh on the attractiveness of the Netherlands as a destination for talent. Tax Policy remains stringent, ranking 69th, with collected total tax revenues representing 26.26% of GDP (47th) and personal income tax rates totaling 9.73% of GDP (53rd) among the highest rates in the competitiveness top 10 economies. Within the Business Efficiency factor, Management Practices dropped to 11th, with a broad turn of executive sentiment across several indicators suggesting that business confidence, while not deteriorating sharply, has not yet fully recovered to its pre-2025 levels. The Health & Environment sub-factor, though improving by four positions to 11th, continues to highlight environmental concerns as shown by the CO_2 emissions intensity, which lies at 96.92 tons per $million of GDP output (10th, but high in absolute terms) and its renewable energy share being just 13.86% of total consumption (42nd). More broadly, this could indicate that the Netherlands' green transition, while advancing, still lags compared to some of its European peers.

Ninth: Sweden

Sweden declines one position to ninth in the 2026 ranking, continuing a gradual downward trend from sixth in 2024 and eighth in 2025. This decline reflects a broadly stable but weakening performance, with Economic Performance falling to 21st and Government Efficiency to 11th. Business Efficiency gained one position to eigth, while Infrastructure remained strong in fourth, reinforcing Sweden's international standing as one of the world's most robust competitive economies.

Infrastructure at fourth remains Sweden's clearest strength. It places second in the Health & Environment sub-factor, which is underpinned by a life expectancy of 83.26 years (11th), high levels of wastewater treatment (92.83%, 21st), a renewable energy share of 48.59% (sixth), and a CO_2 emissions intensity of just 62.45 tons per $million of GDP output (fourth). This combination reflects Sweden's long-standing commitment to environmental sustainability and public health. These outcomes are reinforced by strong societal foundations with a Gini coefficient of 29.30 (15th), strong female representation in parliament (44.99%, seventh), and a gender inequality index of just 0.01 (third) that together place Sweden among the world's most equitable societies. Freedom of the press also ranked fourth (88.13), consistent with Sweden's tradition of civic openness and institutional trust. Scientific Infrastructure ranked eighth, anchored by R&D expenditure equivalent to 3.56% of GDP (third), and an impressive 8.84 researchers in R&D (per 100,000 people, third). Sweden also achieves the third position in the number of Nobel prizes per capita, a further reflection of the depth of Sweden's academic and innovation heritage. In education, it ranks sixth, with public expenditure on education representing 7.23% of GDP (third) and

reaching higher education achievement rates of 54.08% (18th). Institutionally, Sweden's performance remains robust, ranking fourth and placing among the top five economies in several indicators, including freely elected government (first), country credit rating (first), and sustainable development goals (second).

The downturn in the overall ranking reflects accumulating pressures across Economic Performance and Government Efficiency rather than any single dramatic shift. Within Economic Performance, the International Investment sub-factor slipped to 11th, with direct investment flows abroad declining to $27.37bn (15th) and portfolio investment liabilities falling to 66th (-$5.84bn). Employment remained weak at 53rd (from 56th) due, in part, to low employment growth (0.49%, 45th), rising youth unemployment (24.30%, 62nd), and long-term unemployment (1.80%, 35th). These figures suggest Sweden's labor market is under increasing strain. In addition, the Prices sub-factor declined slightly to 47th, with apartment rent averaging $1,631 per month (47th) and gasoline prices remaining high ($1.64 per liter, 44th), contributing to a high-cost environment. Within Government Efficiency, Tax Policy fell one position to 64th, with collected total tax revenues representing 38.55% of GDP (67th) and personal income taxes 13.83% of GDP (65th), persistent fiscal pressures that, as with Denmark, raise questions about the correct long-term balance between Sweden's highly equitable redistribution of fiscal revenues and the impact of its tax model on private sector dynamism.

Tenth: United States (US)

The US climbs to 10th in the 2026 ranking, recovering from 13th in 2025 and returning to the top 10 for the first time since 2023. This rebound is driven primarily by a broad improvement in business sentiment among executives surveyed, which played a significant role in lifting Business Efficiency back to 12th position. Economic Performance, however, declined to eighth, while Government Efficiency moved up to 27th, and Infrastructure improved to third, its strongest result in recent years.

Infrastructure's advance to third is the most structurally grounded improvement in the US's competitiveness profile in 2026. It leads in the Scientific Infrastructure sub-factor (first), anchored by total R&D expenditure levels that significantly surpass those of any other economy ($1,009,275bn). The US is also among the leaders in the number of patent applications (503,271, second), patent grants (282,619, second), and AI-related patent publications (14,778, second); a combination that underscores the unrivalled scale of the American innovation ecosystem. Technological Infrastructure ranked fourth, thanks to a large stock of secure internet servers (196,554, fourth) and a high percentage of high-tech exports (24.32% of manufactured goods). Basic Infrastructure also improved, gaining six places to 18th. Within the Business Efficiency factor, the recovery to 12th was largely driven by a broad-based improvement in executive sentiment, with positive movements recorded across the board in the Management Practices (eighth), Attitudes & Values (29th), and Finance (first, unchanged) sub-factors. Executives reported significantly higher confidence in the agility of companies (seventh), positively changing market conditions (eighth), domestic companies' ability to recognize opportunities and threats (seventh), as well as the credibility of managers (27th) and corporate boards (11th). In Finance, the US maintained its dominant position with Initial Public Offerings valued at $26,185m (second), as well as world-leading financial card

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transactions ($40,304 per person per year) and a favorable perception of business executives with regard to access to both credit and venture capital availability (both ranking first).

The decline in Economic Performance from third to eighth in the previous year is one of the surprises in the 2026 profile of the US. The current account balance weakened to negative 3.63% of GDP (61st), and the trade-to-GDP ratio fell one place to 69th (25.26%). These figures seem to capture the structural shift of the US economy towards an increasingly protectionist trade policy. The International Investment sub-factor eased down to second place. However, the US economy remains attractive with portfolio investment liabilities at $1,318.68bn (first), underscoring the scale of external exposure the US economy carries. Government Efficiency, though improving, remains at 27th, a relatively weak position for the world's largest economy. The Public Finance sub-factor ranks 51st, with a high government deficit of 6.82% of GDP (61st) and total government debt of 123.89% of GDP (64th), levels that represent a structural fiscal vulnerability that no short-term improvement in business confidence can offset. Importantly, in rule of law, the US declines from a value of 88.68 (19th) to 73.52 (28th), which is a significant deterioration in the foundation of the Institutional Framework that, as argued by the previous essay, conditions how firms interpret economic pressures and form expectations under uncertainty. Within the Societal Framework (46th), a Gini coefficient of 41.80 (53rd) and a homicide rate ranking of 56th reflect persistent social fractures that sit in stark contrast to the country's world-leading scientific and financial capabilities.

This booklet is just a summary.
The complete Yearbook with full profiles and all the statistics is available digitally and in print.

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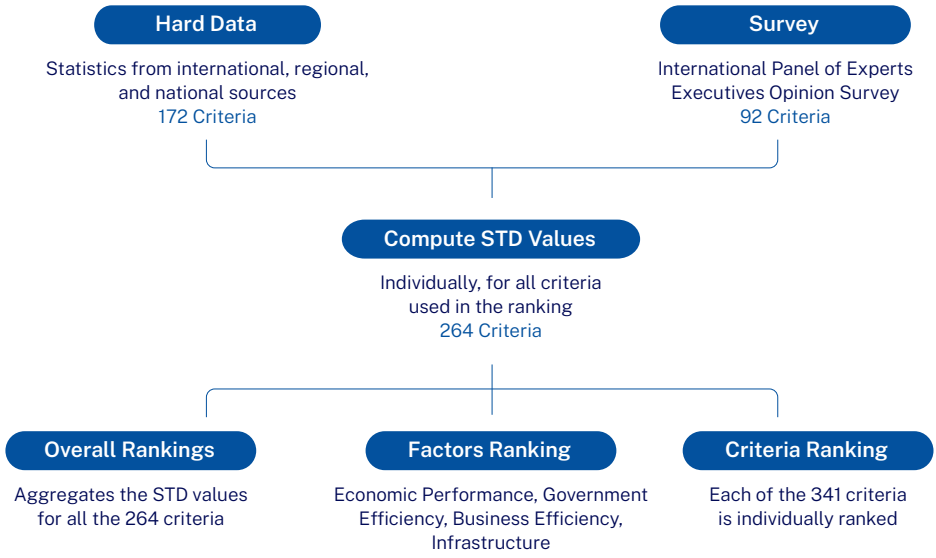
Ranking in a Nutshell

What is the IMD World Competitiveness Ranking?

Computing the Rankings



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Competitiveness Factors and Sub-factors

Economic Performance

Macro-economic evaluation of the domestic economy, employment trends, and price.

- Domestic Economy
- International Trade
- International Investment
- Employment
- Prices

Government Efficiency

Extent to which government policies are conducive to competitiveness.

- Public Finance
- Tax Policy
- Institutional Framework
- Business Legislation
- Social Framework

Business Efficiency

Extent to which the national environment encourages enterprises to perform in an innovative, profitable, and responsible manner.

- Productivity
- Labor Market
- Finance
- Management Practices
- Attitudes and Values

Infrastructure

Extent to which basic, technological, scientific, and human resources meet the needs of the business.

- Basic Infrastructure
- Technological Infrastructure
- Scientific Infrastructure
- Health and Environment
- Education

2026 Overall Results

2026 COMPETITIVENESS RANKING

		Score	
01	Singapore	100.00	↗ 1
02	Hong Kong SAR	95.55	↗ 1
03	Switzerland	95.31	↙ 2
04	Taiwan (Chinese Taipei)	94.33	↗ 2
05	UAE	94.09	-
06	Denmark	94.08	↙ 2
07	Ireland	94.06	-
08	Netherlands	90.13	↗ 2
09	Sweden	88.52	↙ 1
10	USA	86.82	↗ 3
11	Qatar	85.93	↙ 2
12	China	84.43	↗ 4
13	Saudi Arabia	84.02	↗ 4
14	Luxembourg	82.08	↗ 6
15	Malaysia	81.91	↗ 8
16	Canada	80.99	↙ 5
17	Australia	79.21	↗ 1
18	Norway	78.12	↙ 6
19	Finland	76.81	↙ 5
20	Bahrain	76.28	↗ 2
21	Korea Rep.	75.59	↗ 6
22	Iceland	75.09	↙ 7
23	Germany	73.64	↙ 4
24	United Kingdom	72.50	↗ 5
25	Oman	71.73	↗ 3
26	Thailand	71.11	↗ 4
27	Vietnam	70.63	-
28	Estonia	70.50	↗ 5
29	Austria	70.35	↙ 3
30	Japan	70.13	↗ 5

The IMD World Competitiveness Ranking presents the 2026 overall ranking for the 70 economies covered by the WCY. The economies are ranked from the most to the least competitive. The Scores shown to the right are actually indices (0 to 100) generated for the unique purpose of constructing charts and graphics. The final column shows the improvement or decline from the previous year.

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31	Kuwait	70.13	↗ 5
32	Belgium	68.98	↙ 8
33	Czech Republic	67.35	↙ 8
34	Lithuania	67.26	↙ 13
35	Latvia	67.21	↗ 3
36	France	66.75	↙ 4
37	New Zealand	66.71	↙ 6
38	Kazakhstan	65.42	↙ 4
39	Spain	64.98	-
40	Portugal	64.77	↙ 3
41	Poland	64.06	↗ 11
42	Cyprus	63.21	↗ 2
43	Chile	63.07	↙ 1
44	India	62.00	↙ 3
45	Italy	61.68	↙ 2
46	Jordan	59.28	↗ 1
47	Philippines	59.07	↗ 4
48	Indonesia	57.57	↙ 8
49	Slovenia	55.16	↙ 3
50	Greece	53.28	-
51	Hungary	51.34	↙ 3
52	Puerto Rico	51.12	↙ 7
53	Croatia	50.97	-
54	South Africa	50.16	↗ 10
55	Kenya	49.96	↗ 1
56	Bulgaria	47.60	↗ 1
57	Türkiye	47.24	↗ 9
58	Argentina	46.90	↗ 4
59	Colombia	45.94	↙ 5
60	Peru	43.33	-
61	Romania	43.15	↙ 12
62	Mexico	42.85	↙ 7
63	Slovak Republic	42.55	-
64	Ghana	41.55	↙ 3
65	Brazil	40.15	↙ 7
66	Botswana	39.88	↙ 7
67	Mongolia	39.02	↙ 2
68	Nigeria	38.80	↙ 1
69	Namibia	28.48	↙ 1
70	Venezuela	22.45	↙ 1

Methodology

The IMD World Competitiveness Ranking analyzes and ranks the capacity of economies to create and maintain an environment that sustains the competitiveness of enterprises.

It means that we assume that wealth creation takes place primarily at an enterprise level level (whether private or state-owned). This field of research is called “competitiveness of enterprises”.

However, enterprises operate in a national environment which enhances or hinders their ability to compete domestically or internationally. This field of research is called “competitiveness” and is covered by the World Competitiveness Ranking.

Based on analyses made by leading scholars and by our own research and experience, the methodology of the World Competitiveness Ranking thus divides the national environment into four main factors:

Economic Performance

Government Efficiency

Business Efficiency

Infrastructure

In turn, each of these factors is divided into 5 sub-factors which highlight every facet of the areas analyzed. Altogether, the World Competitiveness Ranking features 20 such sub-factors.

These 20 sub-factors comprise 341 criteria, although each sub-factor does not necessarily have the same number of criteria (for example, it takes more criteria to assess Education than to evaluate Prices).

Each sub-factor, independently of the number of criteria it contains, has the same weight in the overall consolidation of results, that is 5% (20x5 =100).

Criteria can be hard data, which analyzes competitiveness as it can be measured (e.g. GDP), or soft data, which analyzes competitiveness as it is perceived (e.g. availability of competent managers). Hard criteria represent a weight of 2/3 in the overall ranking whereas the survey data represent a weight of 1/3.

In addition, some criteria are for background information only, which means that they are not used in calculating the overall competitiveness ranking (e.g. population under 15).

Finally, aggregating the results of the 20 sub-factors makes the total consolidation, which leads to the overall ranking of the IMD World Competitiveness Ranking.

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How to read the 2026 Ranking

The 2026 IMD World Competitiveness Ranking is built on over 250 indicators across four pillars (economic performance, government efficiency, business efficiency, and infrastructure), combining hard statistics with executive opinion survey data. Several of these indicators speak directly to the rule-of-law themes underpinning Arturo Bris' essay, "The Rule of Law: A Quiet Advantage Amid the Rumble of a Fragmented World."

The table below lists the most relevant indicators to this year's themes and explains how they connect to the rule of law:

Indicator area	What it captures	What's needed for the rule of law to prevail in this area?
Bureaucracy (e.g., 2.3.12 Bureaucracy survey question)	The burden and consistency of administrative procedures	Predictable state action and quality enforcement
Justice (e.g., 2.5.01 Justice survey question)	The perceived fairness and effectiveness of courts	Impartial and consistently applied laws
Bribery and corruption (e.g., 2.3.13 Bribery survey question)	The perceived prevalence of corrupt practices	Institutions strong enough to uphold the laws
Adaptability of government policy (e.g., 2.3.10 Adaptability of government policy)	The responsiveness of policy to changing conditions	Good quality regulatory practice and effective oversight
Business legislation (e.g., 2.3.09 Legal and regulatory framework survey question)	The clarity and stability of laws affecting firms	A formal legal architecture
Property rights protection (e.g., 4.3.22 Intellectual property rights survey question)	The strength of property and contract enforcement	A strong foundation for investment

Readers using the ranking for strategic purposes (investment screening, location decisions, supply-chain design, talent strategy) should read the rule-of-law-relevant indicators together rather than in isolation. An economy that scores well on business legislation but poorly on justice and corruption is sending a different signal to one that scores consistently across the cluster. Reading the six ranking areas above together captures coherence, whereas isolated readings do not.

Strong institutions, impartiality, and consistently applied rules apply to all these areas. Each sets out a framework for predictable commerce that protects citizens' safety and rights without being onerous. Credible institutions uphold the rule of law because they have the power to implement the rules; they do it fairly and transparently, and their consistency in doing so means people know what to expect.

The 2026 IMD World Competitiveness Ranking

Selected Breakdowns

Europe - Middle East - Africa

		Score
01	Switzerland	95.31
02	UAE	94.09
03	Denmark	94.08
04	Ireland	94.06
05	Netherlands	90.13
06	Sweden	88.52
07	Qatar	85.93
08	Saudi Arabia	84.02
09	Luxembourg	82.08
10	Norway	78.12
11	Finland	76.81
12	Bahrain	76.28
13	Iceland	75.09
14	Germany	73.64
15	United Kingdom	72.50
16	Oman	71.73
17	Estonia	70.50
18	Austria	70.35
19	Kuwait	70.13
20	Belgium	68.98
21	Czech Republic	67.35
22	Lithuania	67.26
23	Latvia	67.21
24	France	66.75
25	Kazakhstan	65.42
26	Spain	64.98
27	Portugal	64.77
28	Poland	64.06
29	Cyprus	63.21
30	Italy	61.68
31	Jordan	59.28
32	Slovenia	55.16
33	Greece	53.28
34	Hungary	51.34
35	Croatia	50.97
36	South Africa	50.16
37	Kenya	49.96
38	Bulgaria	47.60
39	Türkiye	47.24
40	Romania	43.15
41	Slovak Republic	42.55
42	Ghana	41.55
43	Botswana	39.88
44	Nigeria	38.80
45	Namibia	28.48

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Asia - Pacific

		Score
01	Singapore	100.00
02	Hong Kong SAR	95.55
03	Taiwan (Chinese Taipei)	94.33
04	China	84.43
05	Malaysia	81.91
06	Australia	79.21
07	Korea Rep.	75.59
08	Thailand	71.11
09	Vietnam	70.63
10	Japan	70.13
11	New Zealand	66.71
12	India	62.00
13	Philippines	59.07
14	Indonesia	57.57
15	Mongolia	39.02

The Americas

		Score
01	USA	86.82
02	Canada	80.99
03	Chile	63.07
04	Puerto Rico	51.12
05	Argentina	46.90
06	Colombia	45.94
07	Peru	43.33
08	Mexico	42.85
09	Brazil	40.15
10	Venezuela	22.45

GDP per capita greater than $20,000

		Score
01	Singapore	100.00
02	Hong Kong SAR	95.55
03	Switzerland	95.31
04	Taiwan (Chinese Taipei)	94.33
05	UAE	94.09
06	Denmark	94.08
07	Ireland	94.06
08	Netherlands	90.13
09	Sweden	88.52
10	USA	86.82
11	Qatar	85.93
12	Saudi Arabia	84.02
13	Luxembourg	82.08
14	Canada	80.99
15	Australia	79.21
16	Norway	78.12
17	Finland	76.81
18	Bahrain	76.28
19	Korea Rep.	75.59
20	Iceland	75.09
21	Germany	73.64
22	United Kingdom	72.50
23	Estonia	70.50
24	Austria	70.35
25	Japan	70.13
26	Kuwait	70.13
27	Belgium	68.98
28	Czech Republic	67.35
29	Lithuania	67.26
30	Latvia	67.21
31	France	66.75
32	New Zealand	66.71
33	Spain	64.98
34	Portugal	64.77
35	Poland	64.06
36	Cyprus	63.21
37	Italy	61.68
38	Slovenia	55.16
39	Greece	53.28
40	Hungary	51.34
41	Puerto Rico	51.12
42	Croatia	50.97
43	Bulgaria	47.60
44	Romania	43.15
45	Slovak Republic	42.55

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GDP per capita less than $20,000

		Score
01	China	84.43
02	Malaysia	81.91
03	Oman	71.73
04	Thailand	71.11
05	Vietnam	70.63
06	Kazakhstan	65.42
07	Chile	63.07
08	India	62.00
09	Jordan	59.28
10	Philippines	59.07
11	Indonesia	57.57
12	South Africa	50.16
13	Kenya	49.96
14	Türkiye	47.24
15	Argentina	46.90
16	Colombia	45.94
17	Peru	43.33
18	Mexico	42.85
19	Ghana	41.55
20	Brazil	40.15
21	Botswana	39.88
22	Mongolia	39.02
23	Nigeria	38.80
24	Namibia	28.48
25	Venezuela	22.45

Population over 20 million

		Score
01	Taiwan (Chinese Taipei)	94.33
02	USA	86.82
03	China	84.43
04	Saudi Arabia	84.02
05	Malaysia	81.91
06	Canada	80.99
07	Australia	79.21
08	Korea Rep.	75.59
09	Germany	73.64
10	United Kingdom	72.50
11	Thailand	71.11
12	Vietnam	70.63
13	Japan	70.13
14	France	66.75
15	Kazakhstan	65.42
16	Spain	64.98
17	Poland	64.06
18	India	62.00
19	Italy	61.68
20	Philippines	59.07
21	Indonesia	57.57
22	South Africa	50.16
23	Kenya	49.96
24	Türkiye	47.24
25	Argentina	46.90
26	Colombia	45.94
27	Peru	43.33
28	Mexico	42.85
29	Ghana	41.55
30	Brazil	40.15
31	Nigeria	38.80
32	Venezuela	22.45

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Population under 20 million

		Score
01	Singapore	100.00
02	Hong Kong SAR	95.55
03	Switzerland	95.31
04	UAE	94.09
05	Denmark	94.08
06	Ireland	94.06
07	Netherlands	90.13
08	Sweden	88.52
09	Qatar	85.93
10	Luxembourg	82.08
11	Norway	78.12
12	Finland	76.81
13	Bahrain	76.28
14	Iceland	75.09
15	Oman	71.73
16	Estonia	70.50
17	Austria	70.35
18	Kuwait	70.13
19	Belgium	68.98
20	Czech Republic	67.35
21	Lithuania	67.26
22	Latvia	67.21
23	New Zealand	66.71
24	Portugal	64.77
25	Cyprus	63.21
26	Chile	63.07
27	Jordan	59.28
28	Slovenia	55.16
29	Greece	53.28
30	Hungary	51.34
31	Puerto Rico	51.12
32	Croatia	50.97
33	Bulgaria	47.60
34	Romania	43.15
35	Slovak Republic	42.55
36	Botswana	39.88
37	Mongolia	39.02
38	Namibia	28.48

The 2026 IMD World Competitiveness Factor Rankings

ECONOMIC PERFORMANCE

Macro-economic evaluation of the domestic economy

		Score	
01	UAE	85.18	↗
02	Ireland	81.47	↗
03	Singapore	81.35	↙
04	Malaysia	78.41	
05	Taiwan (Chinese Taipei)	75.57	↗
06	Luxembourg	75.47	↗
07	China	73.72	↙
08	USA	72.60	↙
09	Netherlands	71.31	↗
10	Thailand	70.40	↙
11	Hong Kong SAR	68.85	↙
12	Saudi Arabia	68.18	↗
13	Qatar	66.72	↙
14	Korea Rep.	66.49	↙
15	India	66.29	↗
16	Germany	64.58	↙
17	Bahrain	64.22	↗
18	Canada	63.47	↙
19	Vietnam	63.35	
20	Australia	63.20	↙
21	Sweden	62.20	↙
22	Spain	61.97	
23	Japan	60.35	
24	Indonesia	59.89	
25	Denmark	59.77	↙
26	France	59.07	↙
27	Czech Republic	58.85	↗
28	Italy	57.62	↗
29	Belgium	57.59	
30	Cyprus	57.50	↗
31	Kuwait	56.93	↗
32	Croatia	56.85	↗
33	Poland	56.21	↙
34	Norway	55.65	↙
35	Portugal	55.65	↗

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36	Brazil	55.21	↙
37	Switzerland	54.86	↙
38	Philippines	54.74	↙
39	Austria	53.20	↗
40	United Kingdom	53.12	↙
41	Mexico	52.71	↙
42	Slovenia	52.63	↙
43	Hungary	52.15	↙
44	Peru	51.72	↗
45	Chile	51.22	↙
46	Türkiye	50.49	↙
47	Oman	49.78	↗
48	Finland	49.62	↙
49	Lithuania	49.46	↙
50	Bulgaria	49.34	
51	Greece	48.87	↗
52	Estonia	47.92	↗
53	Colombia	47.59	↙
54	Latvia	45.84	↗
55	Nigeria	45.20	↗
56	Argentina	45.14	↗
57	Kazakhstan	43.46	↙
58	Slovak Republic	42.47	↗
59	Mongolia	42.29	↙
60	New Zealand	42.22	↙
61	Iceland	40.84	↙
62	Romania	40.63	↙
63	Puerto Rico	37.98	↙
64	South Africa	36.27	↙
65	Ghana	34.60	↗
66	Kenya	33.19	↙
67	Jordan	32.64	↙
68	Namibia	22.30	↙
69	Botswana	18.25	
70	Venezuela	14.77	↙

GOVERNMENT EFFICIENCY

Extent to which government policies are conducive to competitiveness

		Score	
01	Switzerland	98.14	
02	Hong Kong SAR	92.90	
03	Singapore	91.58	
04	UAE	90.82	
05	Ireland	86.54	
06	Taiwan (Chinese Taipei)	84.49	↗
07	Qatar	83.89	
08	Denmark	83.13	↙
09	Netherlands	75.64	↗
10	Norway	75.50	
11	Sweden	75.19	↙
12	Saudi Arabia	74.66	↗
13	Luxembourg	73.27	↗
14	Malaysia	71.58	↗
15	Oman	71.01	↗
16	Australia	70.97	↙
17	Kuwait	70.84	↗
18	Estonia	69.37	↗
19	Canada	68.99	↙
20	Finland	66.49	↙
21	New Zealand	65.51	↙
22	Iceland	64.24	↙
23	Kazakhstan	62.98	↙
24	Chile	61.32	↗
25	Lithuania	61.12	↙
26	Vietnam	60.91	
27	USA	60.79	↗
28	Czech Republic	60.76	↙
29	Latvia	59.96	
30	Cyprus	59.78	↙
31	Korea Rep.	59.74	
32	Thailand	58.79	
33	United Kingdom	58.73	↗
34	Bahrain	58.73	↙
35	Japan	57.66	↗

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36	China	56.49 ↗
37	Germany	55.96 ↙
38	Indonesia	55.06 ↙
39	Poland	54.12 ↗
40	Jordan	53.64 ↙
41	Portugal	53.27 ↙
42	Belgium	51.06
43	Austria	49.91 ↙
44	Botswana	48.05 ↙
45	Philippines	47.33 ↗
46	India	44.79 ↙
47	Ghana	44.05 ↗
48	Puerto Rico	43.80 ↙
49	Bulgaria	43.73 ↗
50	Croatia	42.62 ↗
51	Hungary	42.46 ↙
52	France	42.28 ↙
53	Nigeria	40.64 ↗
54	South Africa	40.00 ↗
55	Slovenia	39.79 ↙
56	Kenya	39.41 ↗
57	Italy	39.40 ↙
58	Spain	39.19 ↙
59	Greece	38.26 ↙
60	Peru	36.48 ↙
61	Romania	35.00 ↙
62	Namibia	33.44 ↙
63	Mongolia	33.39 ↙
64	Türkiye	30.32 ↗
65	Argentina	27.04 ↗
66	Slovak Republic	25.83 ↙
67	Mexico	25.69 ↙
68	Colombia	20.25 ↙
69	Brazil	13.68 ↙
70	Venezuela	0.00 ↙

BUSINESS EFFICIENCY

Extent to which enterprises are performing in an innovative, profitable and responsible manner

		Score	
01	Singapore	100.00	↗
02	Denmark	99.97	↙
03	Hong Kong SAR	95.65	↙
04	Taiwan (Chinese Taipei)	93.17	
05	Ireland	91.70	↗
06	Switzerland	91.14	
07	Netherlands	88.39	
08	Sweden	88.12	↗
09	Saudi Arabia	87.83	↗
10	Qatar	86.87	↙
11	UAE	86.45	↙
12	USA	84.46	↗
13	China	82.71	↗
14	Bahrain	81.07	
15	Iceland	77.18	↙
16	Malaysia	75.38	↗
17	Canada	72.06	↙
18	Oman	70.60	↗
19	Vietnam	70.58	
20	Luxembourg	69.68	↗
21	Thailand	67.33	↗
22	Australia	67.27	↗
23	Kazakhstan	66.50	↙
24	Finland	65.54	↙
25	Jordan	65.40	↗
26	Kuwait	62.99	↗
27	United Kingdom	61.81	↗
28	Estonia	61.27	
29	Norway	60.69	↙
30	Philippines	60.49	↗
31	Kenya	60.20	↗
32	Latvia	59.92	↗
33	Austria	58.41	↙
34	Korea Rep.	57.61	↗
35	Lithuania	57.28	↙

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36	Belgium	56.32	↙
37	India	55.98	↙
38	Chile	52.91	↗
39	Germany	52.32	↙
40	Spain	52.15	↗
41	New Zealand	51.36	↙
42	South Africa	50.60	↗
43	Italy	49.07	↗
44	France	48.74	↙
45	Portugal	46.94	↙
46	Cyprus	46.52	↗
47	Poland	46.11	↗
48	Czech Republic	45.22	↙
49	Japan	44.23	↗
50	Indonesia	40.91	↙
51	Colombia	39.31	↙
52	Puerto Rico	38.49	↙
53	Greece	37.53	
54	Ghana	34.26	↙
55	Argentina	33.38	↗
56	Slovenia	31.06	↙
57	Mexico	29.68	↙
58	Botswana	27.85	↙
59	Peru	25.02	↗
60	Venezuela	24.00	↗
61	Türkiye	23.47	↗
62	Mongolia	22.03	↗
63	Nigeria	21.63	↙
64	Bulgaria	19.71	↗
65	Croatia	19.44	↗
66	Slovak Republic	19.02	↗
67	Brazil	18.86	↙
68	Hungary	18.72	↙
69	Romania	18.27	↙
70	Namibia	6.43	↙

INFRASTRUCTURE

Extent to which basic, technological, scientific and human resources meet the needs of business

		Score	
01	Switzerland	94.58	
02	Denmark	90.94	
03	USA	86.92	↗
04	Sweden	86.08	↙
05	Singapore	84.57	↗
06	Finland	83.08	↙
07	Netherlands	82.68	↗
08	Hong Kong SAR	82.30	↙
09	China	82.30	↗
10	Taiwan (Chinese Taipei)	81.59	
11	Germany	79.19	↗
12	Norway	78.15	↙
13	Austria	77.38	↗
14	Canada	76.93	↙
15	Korea Rep.	76.00	↗
16	Japan	75.76	↗
17	Iceland	75.60	↙
18	France	74.39	
19	Ireland	74.01	↙
20	United Kingdom	73.83	
21	Australia	72.89	↗
22	UAE	71.40	↗
23	Belgium	68.46	↙
24	Luxembourg	67.39	
25	New Zealand	65.24	↗
26	Spain	64.09	↗
27	Qatar	63.71	↗
28	Saudi Arabia	62.90	↗
29	Czech Republic	62.06	
30	Estonia	60.93	↗
31	Portugal	60.73	↙
32	Latvia	60.62	↗
33	Malaysia	59.76	↗
34	Lithuania	58.68	↙
35	Bahrain	58.58	↗

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36	Italy	58.13	↙
37	Poland	57.29	↗
38	Slovenia	54.66	↗
39	Oman	53.04	↙
40	Hungary	49.53	↙
41	Kuwait	47.25	↗
42	Cyprus	46.52	↗
43	Kazakhstan	46.25	↗
44	Greece	45.96	↙
45	Thailand	45.43	↗
46	Vietnam	45.15	
47	Chile	44.31	↗
48	Jordan	42.93	↗
49	Croatia	42.44	
50	Türkiye	42.17	↗
51	Puerto Rico	41.70	↙
52	Slovak Republic	40.36	↙
53	Argentina	39.53	↗
54	India	38.42	↙
55	Romania	36.18	↙
56	Bulgaria	35.10	↙
57	Colombia	34.09	↙
58	Indonesia	31.92	↙
59	South Africa	31.26	↗
60	Philippines	31.20	
61	Brazil	30.34	↙
62	Kenya	24.53	↗
63	Botswana	22.88	↙
64	Mexico	20.80	↙
65	Peru	17.57	↙
66	Mongolia	15.85	
67	Ghana	10.76	
68	Namibia	9.25	↙
69	Venezuela	8.51	
70	Nigeria	5.21	↙

Factor Rankings: Five-year Overview

	OVERALL					ECONOMIC PERFORMANCE				
	2022	2023	2024	2025	2026	2022	2023	2024	2025	2026
Argentina	62	63	66	62	58	57	59	62	64	56
Australia	19	19	13	18	17	16	10	07	16	20
Austria	20	24	26	26	29	24	22	33	40	39
Bahrain	30	25	21	22	20	39	23	18	18	17
Belgium	21	13	18	24	32	14	13	17	29	29
Botswana	58	59	55	59	66	60	62	64	69	69
Brazil	59	60	62	58	65	48	41	38	30	36
Bulgaria	53	57	58	57	56	49	48	45	50	50
Canada	14	15	19	11	16	10	09	14	14	18
Chile	45	44	44	42	43	50	52	55	44	45
China	17	21	14	16	12	04	08	06	05	07
Colombia	57	58	57	54	59	45	37	58	49	53
Croatia	46	50	51	53	53	32	46	49	34	32
Cyprus	40	45	43	44	42	38	47	28	36	30
Czech Republic	26	18	29	25	33	18	27	35	28	27
Denmark	01	01	03	04	06	13	15	22	15	25
Estonia	22	26	33	33	28	33	54	54	57	52
Finland	08	11	15	14	19	44	39	50	46	48
France	28	33	31	32	36	17	24	29	21	26
Germany	15	22	24	19	23	05	12	13	12	16
Ghana	-	-	65	61	64	-	-	65	66	65
Greece	47	49	47	50	50	51	58	52	53	51
Hong Kong SAR	05	07	05	03	02	15	36	11	06	11
Hungary	39	46	54	48	51	08	21	36	41	43
Iceland	16	16	17	15	22	56	45	53	52	61
India	37	40	39	41	44	28	33	20	27	15
Indonesia	44	34	27	40	48	42	29	24	24	24
Ireland	11	02	04	07	07	07	01	10	09	02
Italy	41	41	42	43	45	41	44	44	31	28
Japan	34	35	38	35	30	20	26	21	23	23
Jordan	56	54	48	47	46	62	63	63	65	67
Kazakhstan	43	37	35	34	38	58	57	43	51	57
Kenya	-	-	-	56	55	-	-	-	62	66
Korea Rep.	27	28	20	27	21	22	14	16	11	14
Kuwait	-	38	37	36	31	-	19	31	43	31
Latvia	35	51	45	38	35	54	55	59	59	54
Lithuania	29	32	30	21	34	43	49	48	38	49
Luxembourg	13	20	23	20	14	01	38	57	35	06
Malaysia	32	27	34	23	15	12	07	08	04	04
Mexico	55	56	56	55	62	27	30	25	39	41
Mongolia	61	62	61	65	67	61	60	42	55	59
Namibia	-	-	-	68	69	-	-	-	67	68
Netherlands	06	05	09	10	08	19	11	09	19	09
New Zealand	31	31	32	31	37	47	50	46	54	60
Nigeria	-	-	64	67	68	-	-	67	61	55
Norway	09	14	10	12	18	25	17	30	26	34
Oman	-	-	-	28	25	-	-	-	48	47
Peru	54	55	63	60	60	40	53	60	47	44
Philippines	48	52	52	51	47	53	40	40	33	38
Poland	50	43	41	52	41	29	25	19	25	33
Portugal	42	39	36	37	40	46	42	39	42	35
Puerto Rico	-	-	49	45	52	-	-	51	58	63
Qatar	18	12	11	09	11	09	05	04	07	13
Romania	51	48	50	49	61	55	51	47	56	62
Saudi Arabia	24	17	16	17	13	31	06	15	17	12
Singapore	03	04	01	02	01	02	03	03	01	03
Slovak Republic	49	53	59	63	63	52	56	56	60	58
Slovenia	38	42	46	46	49	26	34	37	37	42
South Africa	60	61	60	64	54	59	61	61	63	64
Spain	36	36	40	39	39	35	32	27	22	22
Sweden	04	08	06	08	09	21	28	23	20	21
Switzerland	02	03	02	01	03	30	18	12	13	37
Taiwan (Chinese Taipei)	07	06	08	06	04	11	20	26	10	05
Thailand	33	30	25	30	26	34	16	05	08	10
Türkiye	52	47	53	66	57	37	43	34	45	46
UAE	12	10	07	05	05	06	04	02	02	01
United Kingdom	23	29	28	29	24	23	35	32	32	40
USA	10	09	12	13	10	03	02	01	03	08
Venezuela	63	64	67	69	70	63	64	66	68	70
Vi										

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GOVERNMENT EFFICIENCY					BUSINESS EFFICIENCY					INFRASTRUCTURE					
2022	2023	2024	2025	2026	2022	2023	2024	2025	2026	2022	2023	2024	2025	2026	
63	64	67	67	65	63	63	66	58	55	54	56	56	54	53	Argentina
16	18	13	13	16	26	30	22	37	22	19	20	18	22	21	Australia
34	36	40	40	43	18	26	29	27	33	10	15	14	14	13	Austria
20	20	21	28	34	24	22	16	14	14	39	37	39	36	35	Bahrain
33	22	35	42	42	19	05	17	22	36	20	10	19	16	23	Belgium
41	37	38	41	44	57	50	47	48	58	61	61	57	59	63	Botswana
61	62	65	68	69	52	61	61	56	67	53	55	58	58	61	Brazil
49	55	56	50	49	59	62	65	67	64	51	54	59	53	56	Bulgaria
18	16	19	11	19	13	17	27	13	17	11	11	16	05	14	Canada
30	32	30	30	24	41	45	41	43	38	47	46	45	48	47	Chile
29	35	27	37	36	15	21	15	18	13	21	21	15	15	09	China
59	61	64	65	68	60	59	50	47	51	56	57	54	56	57	Colombia
46	49	47	52	50	49	56	59	66	65	45	45	44	49	49	Croatia
24	30	28	26	30	44	55	55	52	46	40	42	42	46	42	Cyprus
22	17	25	21	28	29	15	30	30	48	28	24	28	29	29	Czech Republic
06	05	05	06	08	01	01	01	01	02	02	02	02	02	02	Denmark
15	15	20	24	18	22	25	31	28	28	27	29	32	32	30	Estonia
10	13	16	15	20	05	09	18	16	24	04	03	06	04	06	Finland
40	47	43	47	52	35	39	32	40	44	15	17	21	18	18	France
21	27	32	27	37	21	29	35	29	39	09	14	20	13	11	Germany
-	-	59	49	47	-	-	56	49	54	-	-	65	67	67	Ghana
55	53	52	53	59	46	48	44	53	53	41	40	40	40	44	Greece
02	02	03	02	02	07	11	07	02	03	14	13	09	07	08	Hong Kong SAR
37	40	51	46	51	48	58	67	61	68	36	38	41	37	40	Hungary
14	19	17	18	22	08	10	13	10	15	08	07	12	12	17	Iceland
45	44	45	45	46	23	28	25	25	37	49	52	53	51	54	India
35	31	23	34	38	31	20	14	26	50	52	51	52	57	58	Indonesia
11	03	06	05	05	11	03	03	11	05	23	19	17	17	19	Ireland
54	56	57	54	57	34	38	37	45	43	31	30	30	34	36	Italy
39	42	42	38	35	51	47	51	51	49	22	23	23	19	16	Japan
44	41	37	39	40	45	36	34	33	25	55	53	55	52	48	Jordan
25	23	18	22	23	32	31	28	20	23	46	47	49	44	43	Kazakhstan
-	-	-	60	56	-	-	-	38	31	-	-	-	64	62	Kenya
36	38	39	31	31	33	33	23	44	34	16	16	11	21	15	Korea Rep.
-	26	22	19	17	-	42	36	31	26	-	49	46	43	41	Kuwait
28	39	36	29	29	37	57	49	34	32	35	41	36	33	32	Latvia
23	33	26	23	25	25	27	24	17	35	32	31	29	26	34	Lithuania
13	10	11	14	13	20	19	26	23	20	24	25	24	24	24	Luxembourg
38	29	33	25	14	38	32	40	32	16	37	35	35	35	33	Malaysia
60	60	60	62	67	47	51	53	54	57	58	59	62	61	64	Mexico
57	58	53	61	63	61	64	62	65	62	62	63	64	66	66	Mongolia
-	-	-	55	62	-	-	-	63	70	-	-	-	65	68	Namibia
12	12	14	12	09	03	02	08	07	07	05	05	08	09	07	Netherlands
17	21	15	20	21	36	35	42	39	41	29	28	31	28	25	New Zealand
-	-	54	57	53	-	-	58	59	63	-	-	66	68	70	Nigeria
05	09	09	10	10	10	18	09	15	29	06	08	05	08	12	Norway
-	-	-	16	15	-	-	-	21	18	-	-	-	38	39	Oman
52	50	55	59	60	53	53	60	60	59	59	60	63	63	65	Peru
48	52	49	51	45	39	40	43	46	30	57	58	61	60	60	Philippines
56	54	44	58	39	58	43	46	64	47	43	39	38	41	37	Poland
43	43	41	35	41	42	41	39	42	45	30	32	26	25	31	Portugal
-	-	50	43	48	-	-	45	35	52	-	-	48	42	51	Puerto Rico
07	04	07	07	07	14	12	11	05	10	38	33	33	30	27	Qatar
47	46	48	44	61	50	49	54	50	69	48	50	51	45	55	Romania
19	11	12	17	12	16	13	12	12	09	34	34	34	31	28	Saudi Arabia
04	07	02	03	03	09	08	02	08	01	12	09	04	06	05	Singapore
51	48	62	64	66	54	52	64	68	66	42	44	50	50	52	Slovak Republic
42	45	46	48	55	43	46	57	55	56	33	36	37	39	38	Slovenia
53	59	61	63	54	56	54	48	57	42	60	62	60	62	59	South Africa
50	51	58	56	58	40	37	38	41	40	25	27	27	27	26	Spain
09	14	10	09	11	02	06	04	09	08	03	04	03	03	04	Sweden
01	01	01	01	01	04	07	05	06	06	01	01	01	01	01	Switzerland
08	06	08	08	06	06	04	06	04	04	13	12	10	10	10	Taiwan (Chinese Taipei)
31	24	24	32	32	30	23	20	24	21	44	43	43	47	45	Thailand
58	57	63	66	64	55	44	52	69	61	50	48	47	55	50	Türkiye
03	08	04	04	04	17	16	10	03	11	26	26	25	23	22	UAE
26	28	31	36	33	28	34	33	36	27	18	22	22	20	20	United Kingdom
27	25	34	33	27	12	14	19	19	12	07	06	07	11	03	USA
62	63	66	69	70	62	60	63	62	60	63	64	67	69	69	Venezuela
-	-	-	-	26	-	-	-	-	19	-	-	-	-	46	Vietnam

2026 Sub-factor Rankings

	ECONOMIC PERFORMANCE					GOVERNMENT EFFICIENCY				
	Domestic Economy	International Trade	International Investment	Employment	Prices	Public Finance	Tax Policy	Institutional Framework	Business Legislation	Societal Framework
Argentina	45	62	51	17	57	46	66	68	62	58
Australia	27	48	10	15	45	24	36	16	15	12
Austria	35	28	32	44	52	55	65	30	36	14
Bahrain	36	11	36	35	03	67	05	42	11	55
Belgium	29	16	27	50	39	57	68	25	39	11
Botswana	67	69	69	70	01	37	14	53	50	61
Brazil	41	53	22	20	37	70	55	67	66	67
Bulgaria	48	47	56	49	13	30	33	52	56	60
Canada	19	52	05	51	25	33	26	12	18	16
Chile	50	55	26	55	15	21	32	27	28	40
China	03	32	08	27	46	31	23	43	32	35
Colombia	55	59	35	56	20	56	53	62	68	70
Croatia	39	22	38	37	23	40	59	41	55	38
Cyprus	52	39	31	33	06	26	21	37	37	28
Czech Republic	34	31	29	25	33	34	45	20	33	13
Denmark	12	15	17	39	59	06	63	03	06	01
Estonia	61	21	45	59	31	20	43	24	10	19
Finland	40	42	28	62	43	41	60	08	12	08
France	20	29	09	43	62	62	70	26	45	21
Germany	18	12	16	16	54	38	62	23	30	17
Ghana	69	27	65	64	41	45	19	64	42	51
Greece	54	37	43	54	30	59	58	44	52	43
Hong Kong SAR	15	03	03	32	70	04	01	11	01	32
Hungary	59	26	39	38	27	63	38	47	46	47
Iceland	32	61	62	23	65	28	47	29	25	07
India	06	36	33	14	28	52	40	38	51	50
Indonesia	24	50	37	28	10	25	12	50	43	54
Ireland	01	10	07	19	61	08	20	10	02	03
Italy	28	23	15	47	55	64	67	36	44	34
Japan	08	49	42	05	50	43	35	22	34	27
Jordan	66	40	59	67	18	49	31	39	20	48
Kazakhstan	33	66	67	26	44	19	09	56	29	33
Kenya	60	68	66	63	36	58	30	60	47	59
Korea Rep.	10	33	20	07	40	22	22	21	53	30
Kuwait	62	44	34	09	14	03	04	45	41	41
Latvia	53	34	55	57	38	35	42	32	22	23
Lithuania	46	19	60	60	21	27	37	31	31	24
Luxembourg	30	07	01	34	63	15	49	15	13	09
Malaysia	11	05	19	10	02	23	13	13	17	36
Mexico	42	58	30	12	53	65	28	63	69	62
Mongolia	64	67	61	52	05	48	39	65	63	52
Namibia	70	51	57	69	08	60	29	61	65	57
Netherlands	14	04	06	08	64	13	69	05	07	04
New Zealand	57	60	52	61	26	32	46	07	26	20
Nigeria	51	64	64	03	58	16	15	69	58	69
Norway	23	38	25	29	56	12	48	06	24	05
Oman	47	63	40	48	09	09	06	35	27	49
Peru	44	54	49	36	11	36	34	57	64	63
Philippines	37	57	46	13	24	47	18	55	48	53
Poland	31	24	54	24	29	44	41	34	38	31
Portugal	49	25	21	31	48	39	54	33	35	26
Puerto Rico	65	65	70	41	04	18	25	59	57	65
Qatar	25	56	44	02	17	10	02	17	08	45
Romania	43	45	63	65	32	66	50	54	54	56
Saudi Arabia	09	20	18	22	16	11	10	28	09	42
Singapore	04	02	04	06	69	05	16	02	04	10
Slovak Republic	58	46	68	45	35	69	57	58	67	44
Slovenia	56	08	58	40	22	53	56	48	61	25
South Africa	63	43	50	68	07	54	27	51	49	64
Spain	22	17	12	46	49	61	61	40	59	29
Sweden	17	18	11	53	47	14	64	04	14	06
Switzerland	07	14	41	30	66	01	11	01	03	02
Taiwan (Chinese Taipei)	02	13	23	18	19	07	08	09	16	15
Thailand	38	09	24	04	12	29	07	46	40	39
Türkiye	13	35	48	58	51	42	44	66	60	66
UAE	21	01	13	01	42	02	03	14	05	22
United Kingdom	26	30	14	42	68	50	51	19	21	18
USA	05	41	02	21	67	51	17	18	19	46
Venezuela	68	70	47	66	60	68	52	70	70	68

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BUSINESS EFFICIENCY					INFRASTRUCTURE					
Productivity & Efficiency	Labor Market	Finance	Management Practices	Attitudes & Values	Basic Infrastructure	Technological Infrastructure	Scientific Infrastructure	Health & Environment	Education	
60	33	64	52	54	35	55	58	46	53	Argentina
28	28	06	36	31	26	26	20	15	11	Australia
16	31	24	21	60	16	40	13	06	09	Austria
14	11	35	12	07	08	19	61	35	30	Bahrain
19	59	18	33	49	47	31	17	19	18	Belgium
63	51	61	64	44	51	67	67	57	51	Botswana
68	60	55	59	67	52	62	42	48	66	Brazil
61	70	56	66	61	57	58	56	49	54	Bulgaria
24	26	11	16	27	14	16	16	21	10	Canada
62	23	30	40	33	23	45	57	44	50	Chile
10	05	19	27	09	09	01	06	32	25	China
64	24	59	19	59	40	53	59	53	61	Colombia
56	65	54	69	63	54	54	52	41	43	Croatia
46	49	46	46	35	65	52	46	36	19	Cyprus
30	54	39	47	55	30	34	26	24	38	Czech Republic
01	15	07	01	08	10	03	10	01	02	Denmark
38	43	32	26	24	34	41	39	25	16	Estonia
20	38	14	28	34	17	08	12	04	14	Finland
23	40	27	41	64	21	20	15	17	29	France
21	36	13	45	57	39	17	05	08	22	Germany
57	30	60	60	48	64	64	66	67	68	Ghana
54	61	47	58	41	55	60	38	38	41	Greece
07	13	02	03	10	04	06	22	14	03	Hong Kong SAR
59	63	52	63	69	44	49	34	42	45	Hungary
17	48	25	05	11	05	11	36	07	05	Iceland
43	41	26	56	17	37	42	24	69	59	India
53	21	51	55	53	42	47	48	65	63	Indonesia
05	18	15	04	06	43	14	18	13	13	Ireland
35	56	37	43	42	59	43	21	28	35	Italy
52	52	23	57	45	41	21	07	09	34	Japan
31	19	50	14	22	60	30	45	50	49	Jordan
32	20	42	20	20	31	44	53	55	36	Kazakhstan
50	12	53	22	19	50	57	64	63	67	Kenya
34	45	29	49	18	28	27	02	29	21	Korea Rep.
33	27	33	39	21	38	38	62	45	42	Kuwait
27	32	48	23	28	13	28	51	27	24	Latvia
22	39	43	25	37	27	36	41	26	28	Lithuania
11	42	12	32	26	15	48	31	20	04	Luxembourg
26	03	21	15	23	12	13	30	47	44	Malaysia
58	47	62	54	56	66	63	55	61	65	Mexico
70	58	68	65	40	62	66	69	68	57	Mongolia
69	66	66	70	68	68	70	70	58	60	Namibia
09	08	10	11	12	22	05	11	11	12	Netherlands
42	57	36	29	39	33	33	27	10	27	New Zealand
65	22	70	62	58	69	68	63	70	70	Nigeria
15	37	28	31	38	11	18	19	05	17	Norway
40	14	34	13	15	24	09	54	52	40	Oman
66	44	65	61	51	61	65	65	62	64	Peru
36	16	40	34	30	56	37	60	59	62	Philippines
29	53	44	48	46	58	23	28	34	33	Poland
48	46	45	53	32	32	46	25	31	23	Portugal
41	55	57	44	52	70	25	40	40	56	Puerto Rico
12	02	22	18	02	02	24	44	37	32	Qatar
51	69	63	68	66	63	51	47	51	55	Romania
13	06	17	09	04	03	29	29	43	37	Saudi Arabia
02	04	04	07	03	07	02	14	23	07	Singapore
49	68	58	51	70	45	61	49	39	48	Slovak Republic
45	67	49	50	65	48	50	35	30	31	Slovenia
55	34	38	38	36	53	56	50	60	58	South Africa
47	50	16	37	47	19	35	23	22	39	Spain
08	17	05	06	14	25	12	08	02	06	Sweden
03	09	03	10	16	06	07	03	03	01	Switzerland
04	25	09	02	05	36	10	04	18	08	Taiwan (Chinese Taipei)
37	10	31	24	25	20	39	37	56	52	Thailand
44	62	67	67	62	46	59	33	54	47	Türkiye
18	01	20	30	01	01	15	32	33	26	UAE
25	35	08	35	43	49	22	09	12	20	United Kingdom
06	29	01	08	29	18	04	01	16	15	USA
67	64	69	42	50	67	69	68	66	69	Venezuela
39	07	41	17	13	29	32	43	64	46	Vietnam

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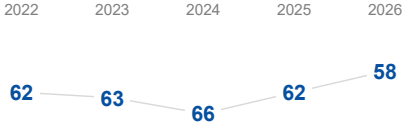
Competitiveness Profiles

Argentina

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

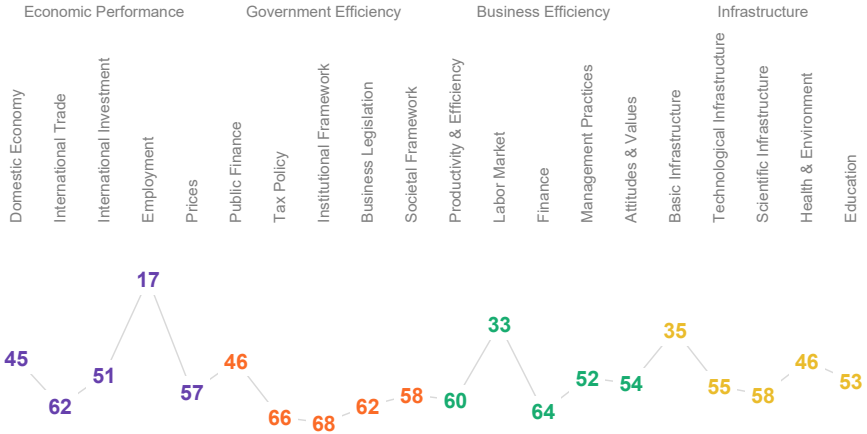
- Returning to credit markets and reopen sources for public funding.
- Reducing monetary costs for job creation in the formal sector.
- Fostering price stability and strengthening Central Bank independence.
- Rebuilding confidence in the public statistical system and enhancing transparency.
- Developing new initiatives to foster education and workforce skills in tune with business-sector demands.

PROVIDED BY: Shaw Institute for Business Research, Faculty of Economic Sciences, Catholic University of Argentina

BASIC FACTS

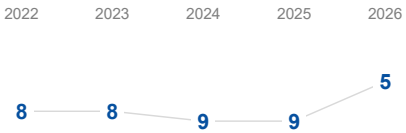
			Rank
Capital	Buenos Aires		
Land area (square km '000)	2,780	2025	
Exchange rate (per $)	1,240.851	2025	
Population - market size (millions)	47.47	2025	22
Gross Domestic Product (GDP) (US$ billions)	683.1	2025	24
GDP (PPP) per capita (US$)	31,484	2025	51
Real GDP growth (%)	4.4	2025	15
Consumer price inflation (%)	41.92	2025	69
Unemployment rate (%)	7.50	2025	56
Labor force (millions)	24.38	2025	20
Current account balance (% of GDP)	-1.11	2025	46
Direct investment stocks inward ($bn)	175.5	2024	36
Direct investment flows inward (% of GDP)	1.79	2024	36

COMPETITIVENESS LANDSCAPE

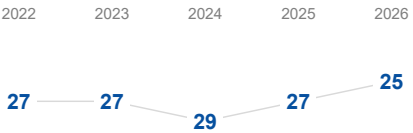


PEER GROUPS RANKINGS

THE AMERICAS (10 economies)



POPULATIONS > 20 MILLION (32 economies)



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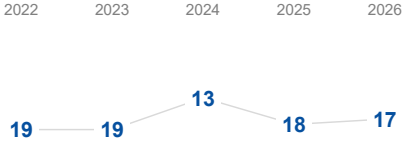
Australia

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

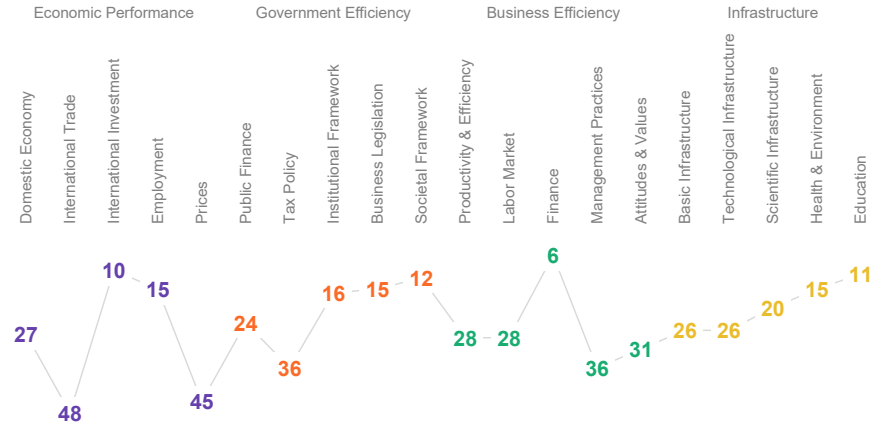
- Tackling resurgent inflation and cost-of-living pressures on households.
- Addressing housing affordability and supply constraints.
- Accelerating the clean energy transition and climate adaptation.
- Taking action to return productivity growth to long-term averages.
- Building economic resilience amid ongoing geopolitical tensions and uncertainty.

BASIC FACTS

			Rank
Capital	Canberra		
Land area (square km '000)	7,741	2025	
Exchange rate (per $)	1.552	2025	
Population - market size (millions)	27.61	2025	30
Gross Domestic Product (GDP) (US$ billions)	1,839.2	2025	14
GDP (PPP) per capita (US$)	72,437	2025	19
Real GDP growth (%)	2.0	2025	41
Consumer price inflation (%)	2.86	2025	38
Unemployment rate (%)	4.11	2025	23
Labor force (millions)	15.30	2025	27
Current account balance (% of GDP)	-2.63	2025	51
Direct investment stocks inward ($bn)	796.0	2024	14
Direct investment flows inward (% of GDP)	2.97	2024	17

PROVIDED BY:
CEDA - the Committee for Economic Development of Australia

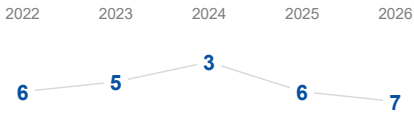
COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (15 economies)

POPULATIONS > 20 MILLION (32 economies)



Austria

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)

CHALLENGES IN 2026

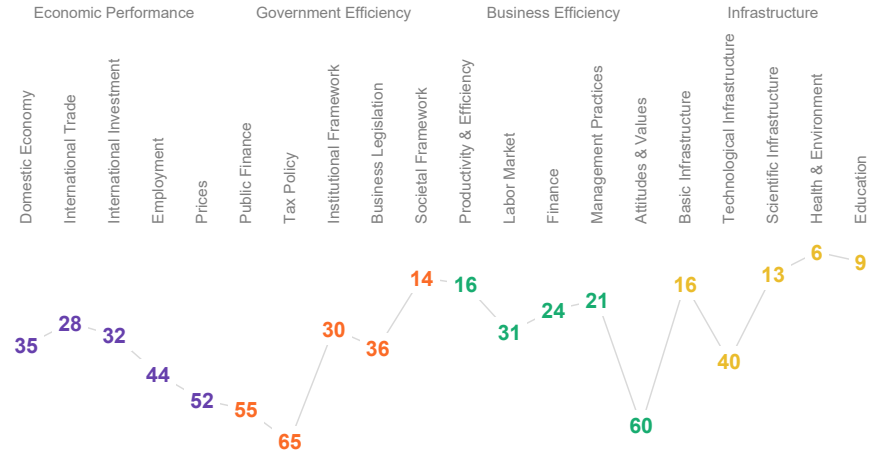
- Intraecological conflicts impeding energy transformation.
- Distributive policies in conflict with supply-sided policies.
- Addressing high payroll taxes.
- Reforming pension and healthcare systems.
- Addressing early segregation in education as it severely hampers the integration of migrant children.

BASIC FACTS

			Rank
Capital	Vienna		
Land area (square km '000)	84	2025	
Exchange rate (per $)	0.885	2025	
Population - market size (millions)	9.20	2025	44
Gross Domestic Product (GDP) (US$ billions)	579.1	2025	28
GDP (PPP) per capita (US$)	75,699	2025	15
Real GDP growth (%)	0.6	2025	58
Consumer price inflation (%)	3.58	2025	50
Unemployment rate (%)	5.65	2025	46
Labor force (millions)	4.77	2025	42
Current account balance (% of GDP)	1.04	2025	36
Direct investment stocks inward ($bn)	220.1	2024	31
Direct investment flows inward (% of GDP)	2.16	2024	28

PROVIDED BY: Federation of Austrian Industries, Austria

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)

POPULATIONS < 20 MILLION (38 economies)

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Bahrain

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)

CHALLENGES IN 2026

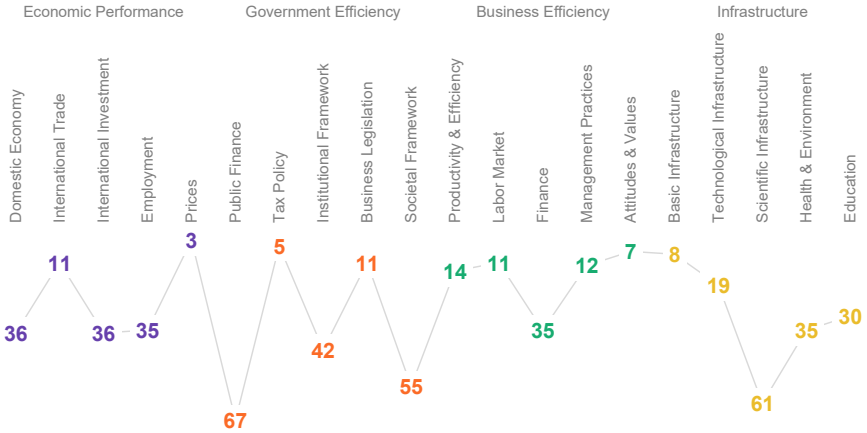
- Accelerating innovation to support national progress.
- Advancing low-carbon initiatives to achieve net-zero outcomes.
- Matching education pathways to labor needs for future-ready talent.
- Broadening public–private collaboration to drive economic growth.
- Enhancing industrial competitiveness to expand export reach.

PROVIDED BY: Ministry of Finance and National Economy

BASIC FACTS

			Rank
Capital	Manama		
Land area (square km '000)	1	2025	
Exchange rate (per $)	0.376	2025	
Population - market size (millions)	1.60	2025	66
Gross Domestic Product (GDP) (US$ billions)	49.0	2025	62
GDP (PPP) per capita (US$)	70,650	2025	20
Real GDP growth (%)	3.5	2025	23
Consumer price inflation (%)	-0.14	2025	01
Unemployment rate (%)	5.60	2025	42
Labor force (millions)	0.95	2025	63
Current account balance (% of GDP)	5.76	2025	17
Direct investment stocks inward ($bn)	45.9	2024	56
Direct investment flows inward (% of GDP)	5.25	2024	09

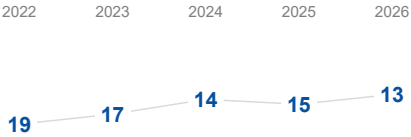
COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)

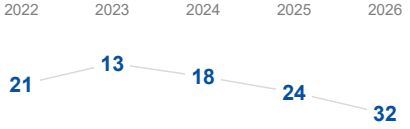
POPULATIONS < 20 MILLION (38 economies)



Belgium

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

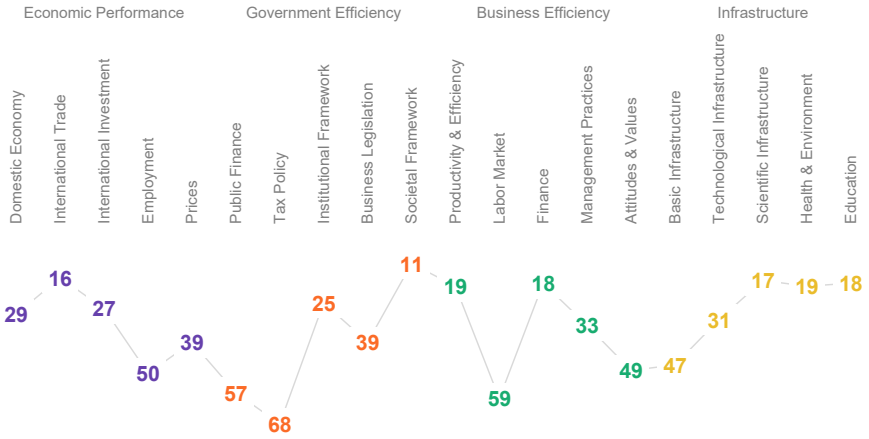
- Adhering to real-wage moderation set out in competitiveness law to compensate for labor-cost increases resulting from automatic wage indexation.
- Reducing tax and public spending while undertaking labor and social security reforms for fiscal sustainability.
- Continuing to increase labor-market flexibility and reduce labor shortages by strengthening STEM skills and improving workforce participation.
- Delivering concrete results in reducing administrative burdens for businesses.
- Addressing energy costs to business and strengthening the competitiveness of the Belgian energy framework.

PROVIDED BY: FEB – Federation of Enterprises in Belgium, Belgium

BASIC FACTS

			Rank
Capital	Brussels		
Land area (square km '000)	31	2025	
Exchange rate (per $)	0.885	2025	
Population - market size (millions)	11.83	2025	38
Gross Domestic Product (GDP) (US$ billions)	724.9	2025	22
GDP (PPP) per capita (US$)	76,581	2025	14
Real GDP growth (%)	1.0	2025	54
Consumer price inflation (%)	3.02	2025	41
Unemployment rate (%)	6.18	2025	50
Labor force (millions)	5.71	2024	37
Current account balance (% of GDP)	-2.13	2025	48
Direct investment stocks inward ($bn)	461.7	2024	19
Direct investment flows inward (% of GDP)	-3.98	2024	67

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)

POPULATIONS < 20 MILLION (38 economies)

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Botswana

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)

CHALLENGES IN 2026

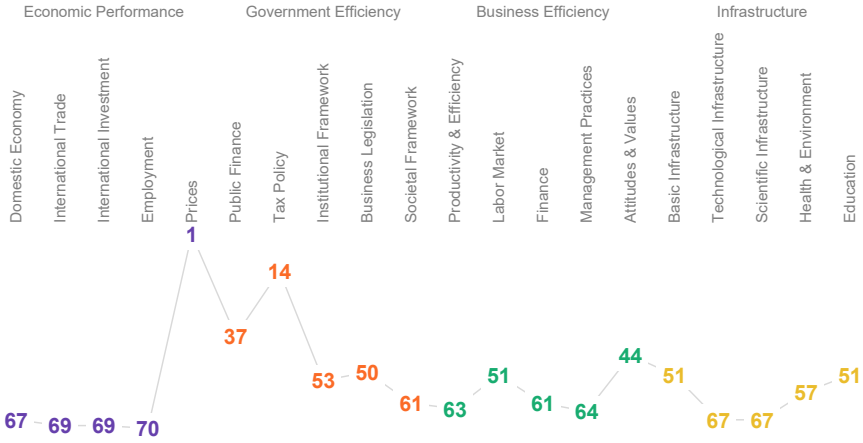
- Diamond dependency leaving the economy highly vulnerable to global market shifts.
- Widening fiscal deficit driven by spending obligations amid low mineral revenues.
- High unemployment, especially among young people.
- Limited private-sector growth; fragile and dependent on government spending.
- Foot-and-mouth disease outbreak threatening livestock industry beef exports.

PROVIDED BY: Botswana National Productivity Centre

BASIC FACTS

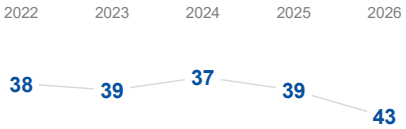
			Rank
Capital	Gaborone		
Land area (square km '000)	582	2025	
Exchange rate (per $)	13.502	2025	
Population - market size (millions)	2.56	2025	63
Gross Domestic Product (GDP) (US$ billions)	19.9	2025	69
GDP (PPP) per capita (US$)	20,629	2025	58
Real GDP growth (%)	-0.7	2025	69
Consumer price inflation (%)	2.80	2025	36
Unemployment rate (%)	27.60	2024	68
Labor force (millions)	1.04	2024	61
Current account balance (% of GDP)	3.61	2025	23
Direct investment stocks inward ($bn)	6.6	2024	70
Direct investment flows inward (% of GDP)	2.42	2024	27

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)

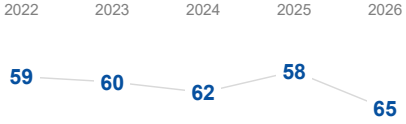


POPULATIONS < 20 MILLION (38 economies)

Brazil

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

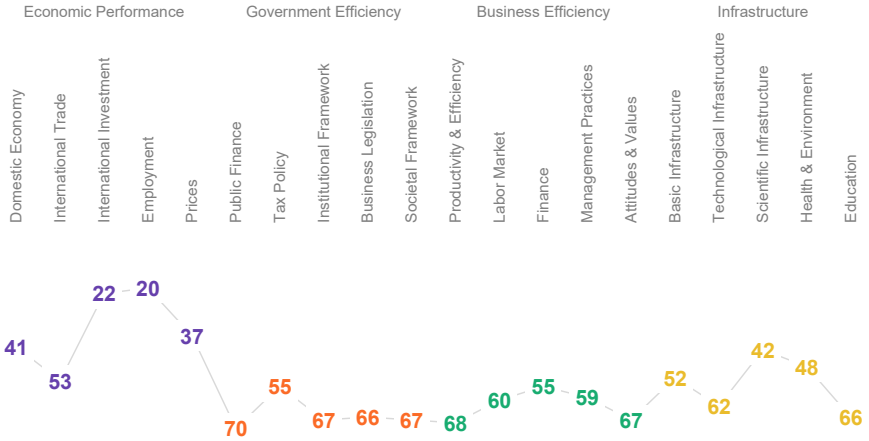
- Growth of government expenditure.
- Importance of the agriculture sector in economic activity.
- Address employment statistics.
- Boosting spending on research and development.

BASIC FACTS

			Rank
Capital	Brasilia		
Land area (square km '000)	8,510	2025	
Exchange rate (per $)	5.587	2025	
Population - market size (millions)	213.42	2025	06
Gross Domestic Product (GDP) (US$ billions)	2,273.0	2025	10
GDP (PPP) per capita (US$)	23,374	2025	55
Real GDP growth (%)	2.3	2025	36
Consumer price inflation (%)	5.02	2025	61
Unemployment rate (%)	5.60	2025	42
Labor force (millions)	109.72	2024	06
Current account balance (% of GDP)	-3.04	2025	54
Direct investment stocks inward ($bn)	914.3	2024	12
Direct investment flows inward (% of GDP)	2.72	2024	24

PROVIDED BY: Fundação Dom Cabral

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

THE AMERICAS (10 economies)

POPULATIONS > 20 MILLION (32 economies)

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Bulgaria

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)

CHALLENGES IN 2026

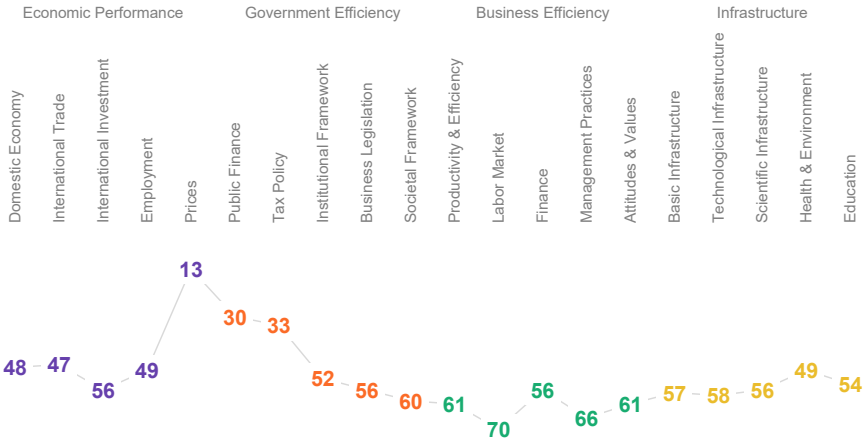
- Political volatility depressing investment and long-term capital formation despite Eurozone entry.
- Low public debt is creating fiscal space for AI, defense, and dual-use investment, but it remains underutilized.
- Demographic decline and skills shortages are structurally capping growth.
- Entrepreneurial dynamism outpaces a weak national innovation system and linkages.
- AI and IT excellence are having limited spillovers into the broader economy.

PROVIDED BY: Applied Research and Communications Fund

BASIC FACTS

			Rank
Capital	Sofia		
Land area (square km '000)	111	2025	
Exchange rate (per $)	1.660	2025	
Population - market size (millions)	6.44	2025	47
Gross Domestic Product (GDP) (US$ billions)	136.7	2025	52
GDP (PPP) per capita (US$)	41,655	2025	49
Real GDP growth (%)	3.0	2025	26
Consumer price inflation (%)	3.54	2025	49
Unemployment rate (%)	3.60	2025	17
Labor force (millions)	3.04	2025	48
Current account balance (% of GDP)	-5.68	2025	64
Direct investment stocks inward ($bn)	59.9	2024	53
Direct investment flows inward (% of GDP)	2.73	2024	23

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

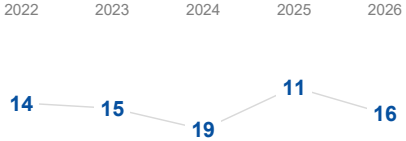
EUROPE - MIDDLE EAST - AFRICA (45 economies)

POPULATIONS < 20 MILLION (38 economies)

Canada

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

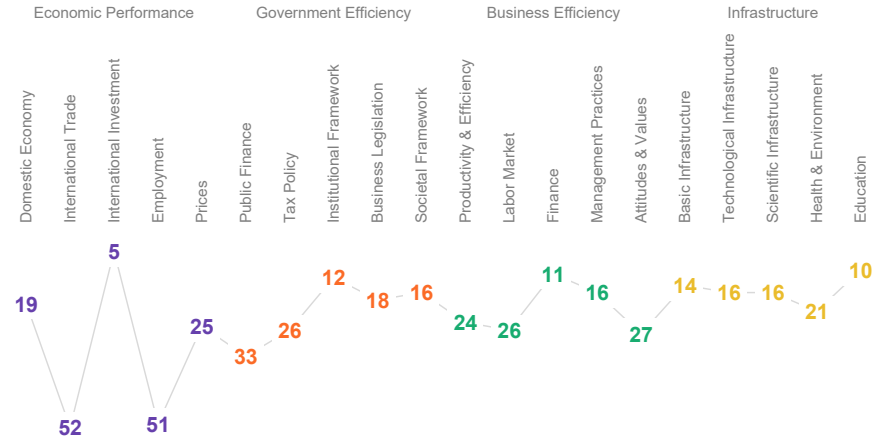
- A challenging Canada-US trade environment, including tariffs, sector disruption, and the 2026 CUSMA review.
- Shifting from population growth to a targeted talent strategy aligning immigration with labour-market, housing, and public-service capacity.
- Improving productivity through AI, management quality, capital deepening, skills, and innovation.
- Addressing housing and infrastructure capacity affecting immigration, labour mobility and social cohesion.
- Building supply-chain resilience, defence and critical-minerals strategy, energy security, and reduced dependence on any single market.

PROVIDED BY: Mike Wade, IMD Professor of Strategy and Digital

BASIC FACTS

			Rank
Capital	Ottawa		
Land area (square km '000)	15,634	2025	
Exchange rate (per $)	1.398	2025	
Population - market size (millions)	41.57	2025	23
Gross Domestic Product (GDP) (US$ billions)	2,319.9	2025	09
GDP (PPP) per capita (US$)	67,061	2025	21
Real GDP growth (%)	1.7	2025	44
Consumer price inflation (%)	2.08	2025	24
Unemployment rate (%)	6.83	2025	53
Labor force (millions)	22.57	2025	22
Current account balance (% of GDP)	-0.94	2025	45
Direct investment stocks inward ($bn)	1,818.8	2024	07
Direct investment flows inward (% of GDP)	2.82	2024	20

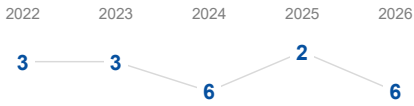
COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

THE AMERICAS (10 economies)

POPULATIONS > 20 MILLION (32 economies)



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Chile

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)

CHALLENGES IN 2026

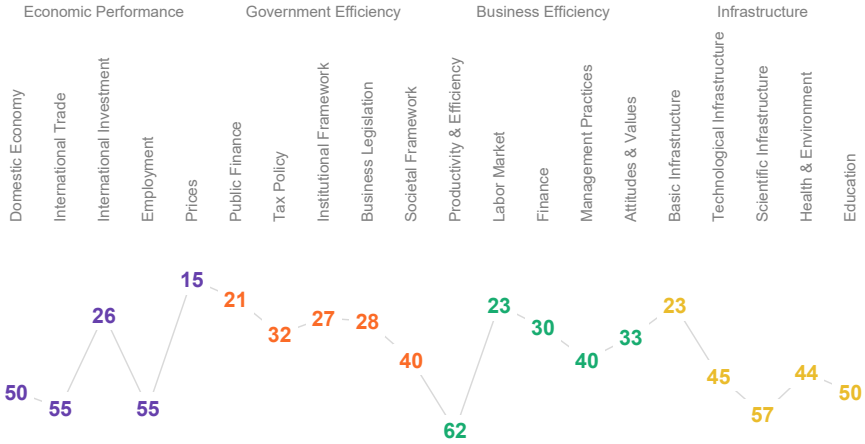
- Simplifying regulatory frameworks to accelerate investment and infrastructure development.
- Scaling AI adoption and digital literacy across all productive sectors.
- Expanding childcare and elderly care to boost female labor participation.
- Implementing AI-driven learning models to transform classroom dynamics and cultivate critical thinking.
- Increasing R&D spending and strengthening innovation collaborations between universities and businesses.

PROVIDED BY: Universidad de Chile, Facultad de Economía y Negocios (FEN)

BASIC FACTS

			Rank
Capital	Santiago de Chile		
Land area (square km '000)	757	2025	
Exchange rate (per $)	951.329	2025	
Population - market size (millions)	19.84	2025	33
Gross Domestic Product (GDP) (US$ billions)	355.3	2025	40
GDP (PPP) per capita (US$)	36,004	2025	50
Real GDP growth (%)	2.3	2025	37
Consumer price inflation (%)	4.21	2025	56
Unemployment rate (%)	8.54	2025	62
Labor force (millions)	10.27	2025	33
Current account balance (% of GDP)	-2.29	2025	49
Direct investment stocks inward ($bn)	267.0	2024	27
Direct investment flows inward (% of GDP)	3.44	2024	14

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

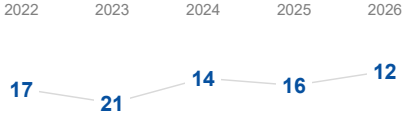
THE AMERICAS (10 economies)

POPULATIONS < 20 MILLION (38 economies)

China

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

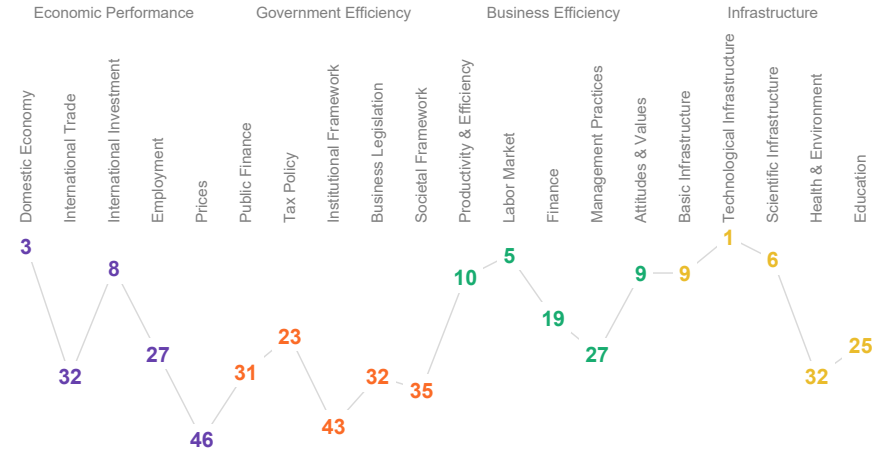
- Coping with geopolitical conflicts and external uncertainties to safeguard economic stability.
- Boosting domestic demand and strengthening the home market to reinforce growth momentum.
- Spurring innovation and industrial upgrading to foster new drivers of development.
- Advancing the green transition to support sustainability and resilience.
- Defusing risks in key sectors prudently to preserve overall economic security.

PROVIDED BY: China Institute for Development Planning / Tsingua University

BASIC FACTS

			Rank
Capital	Beijing		
Land area (square km '000)	9,600	2025	
Exchange rate (per $)	7.190	2025	
Population - market size (millions)	1,404.89	2025	02
Gross Domestic Product (GDP) (US$ billions)	19,498.0	2025	02
GDP (PPP) per capita (US$)	29,356	2025	52
Real GDP growth (%)	5.0	2025	11
Consumer price inflation (%)	0.05	2025	03
Unemployment rate (%)	5.10	2025	39
Labor force (millions)	766.57	2024	01
Current account balance (% of GDP)	3.74	2025	22
Direct investment stocks inward ($bn)	3,650.3	2024	02
Direct investment flows inward (% of GDP)	0.62	2024	56

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (15 economies)

POPULATIONS > 20 MILLION (32 economies)

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Colombia

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)

CHALLENGES IN 2026

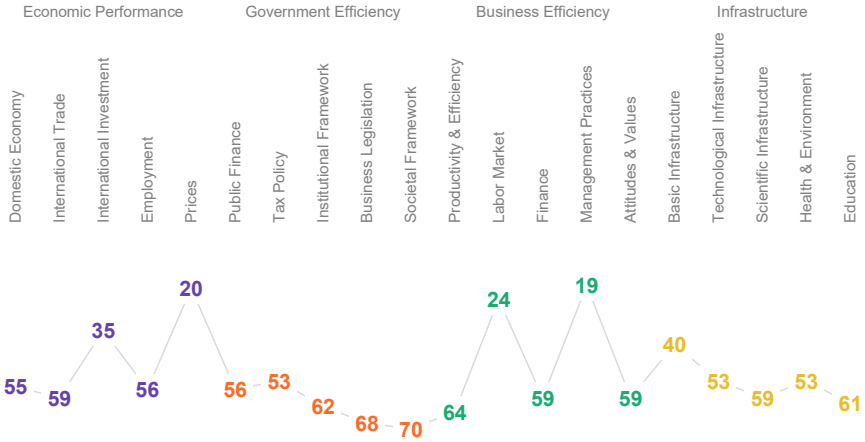
- Improving the management of public finances to reduce fiscal deficit.
- Balancing interest-rate reductions with price controls.
- Improving the quality of employment and reducing gender gaps.
- Collaborating between the public and private sectors to boost investment.
- Promoting economic growth based on innovation and productivity.

PROVIDED BY: National Planning Department

BASIC FACTS

			Rank
Capital	Bogota		
Land area (square km '000)	1,141	2025	
Exchange rate (per $)	4,053.136	2025	
Population - market size (millions)	52.30	2025	19
Gross Domestic Product (GDP) (US$ billions)	457.4	2025	35
GDP (PPP) per capita (US$)	22,867	2025	56
Real GDP growth (%)	2.6	2025	32
Consumer price inflation (%)	5.14	2025	62
Unemployment rate (%)	8.00	2025	60
Labor force (millions)	26.32	2025	16
Current account balance (% of GDP)	-2.38	2025	50
Direct investment stocks inward ($bn)	267.4	2024	26
Direct investment flows inward (% of GDP)	3.38	2024	15

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

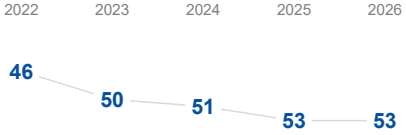
THE AMERICAS (10 economies)

POPULATIONS > 20 MILLION (32 economies)

Croatia

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

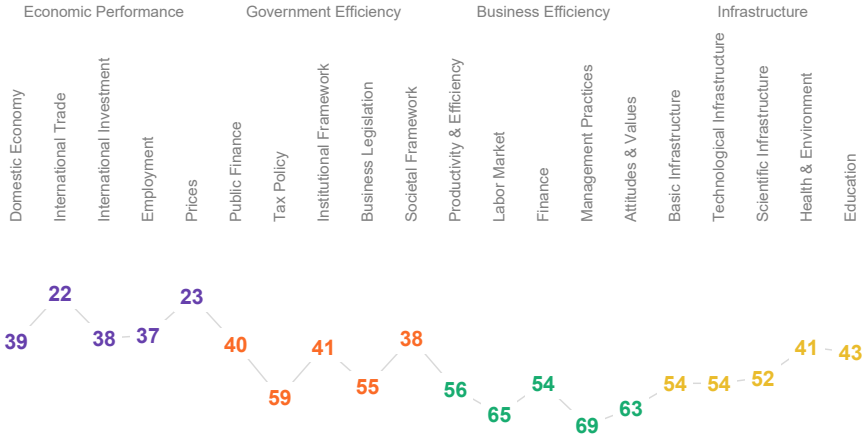
- Addressing taxation policy.
- Tackling investment policies.
- Revisiting active labor market policies, incentives to work, and labor market participation.
- Sorting public administration.
- Looking into our energy price competitiveness, energy infrastructure, and networks.

BASIC FACTS

			Rank
Capital	Zagreb		
Land area (square km '000)	88	2025	
Exchange rate (per $)	0.885	2025	
Population - market size (millions)	3.87	2025	57
Gross Domestic Product (GDP) (US$ billions)	106.1	2025	57
GDP (PPP) per capita (US$)	51,587	2025	37
Real GDP growth (%)	3.2	2025	25
Consumer price inflation (%)	4.38	2025	58
Unemployment rate (%)	4.85	2025	33
Labor force (millions)	1.77	2024	57
Current account balance (% of GDP)	-3.19	2025	56
Direct investment stocks inward ($bn)	58.8	2024	54
Direct investment flows inward (% of GDP)	4.71	2024	10

PROVIDED BY: National Competitiveness Council

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)

POPULATIONS < 20 MILLION (38 economies)

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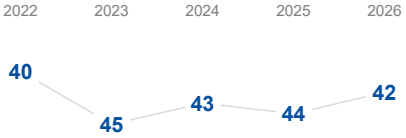
Cyprus

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

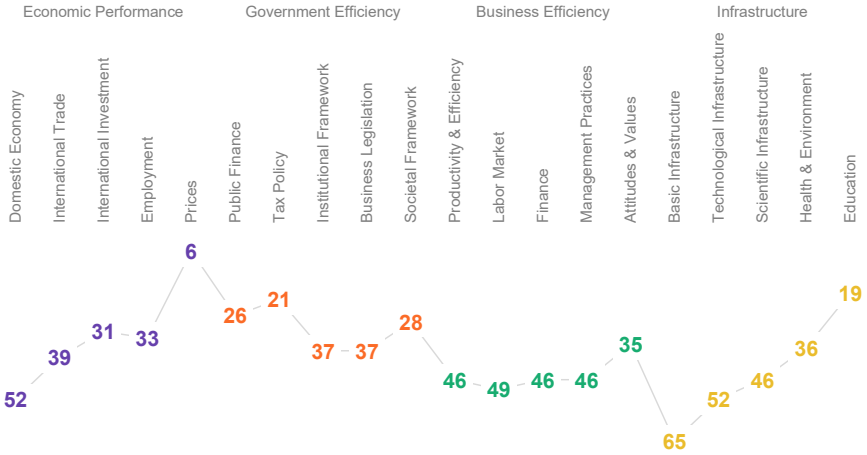
- Managing the impact of the Middle East conflict on energy costs, tourism, and investment.
- Addressing the repercussions of foot-and-mouth disease on agriculture, exports, and food prices.
- Concluding ongoing pension reforms.
- Addressing water and energy security challenges through investments.
- Maintaining fiscal discipline amid pressures arising from external shocks.

PROVIDED BY: Economics Research Centre, University of Cyprus

BASIC FACTS

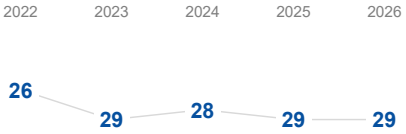
			Rank
Capital	Nicosia		
Land area (square km '000)	9	2025	
Exchange rate (per $)	0.885	2025	
Population - market size (millions)	0.99	2025	68
Gross Domestic Product (GDP) (US$ billions)	41.0	2025	66
GDP (PPP) per capita (US$)	64,322	2025	26
Real GDP growth (%)	3.8	2025	19
Consumer price inflation (%)	0.83	2025	06
Unemployment rate (%)	4.42	2025	28
Labor force (millions)	0.53	2025	68
Current account balance (% of GDP)	-8.05	2025	68
Direct investment stocks inward ($bn)	75.1	2024	48
Direct investment flows inward (% of GDP)	19.63	2024	04

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)

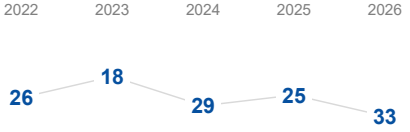


POPULATIONS < 20 MILLION (38 economies)

Czech Republic

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

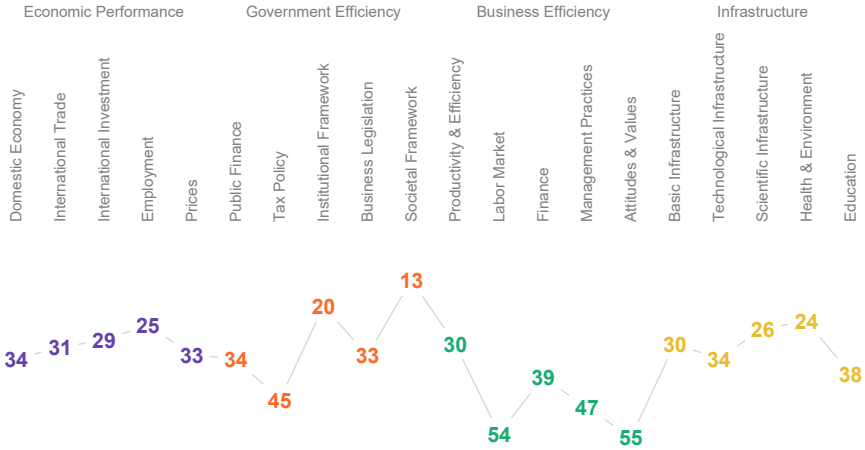
- Accelerating economic convergence, which is slow vis-à-vis advanced economies.
- Boosting the employment rates of women with young children.
- Revitalizing productivity growth by boosting educational outcomes for all students; reducing skills shortages and mismatches.
- Improving innovation capacity through developing capital markets and Better targeting business support for R&D.
- Fostering labor mobility.

PROVIDED BY: OECD (2026), Foundations for Growth and Competitiveness 2026

BASIC FACTS

			Rank
Capital	Prague		
Land area (square km '000)	79	2025	
Exchange rate (per $)	21.882	2025	
Population - market size (millions)	10.91	2025	39
Gross Domestic Product (GDP) (US$ billions)	389.0	2025	39
GDP (PPP) per capita (US$)	60,214	2025	28
Real GDP growth (%)	2.5	2025	33
Consumer price inflation (%)	2.46	2025	30
Unemployment rate (%)	2.78	2025	09
Labor force (millions)	5.40	2025	39
Current account balance (% of GDP)	0.68	2025	37
Direct investment stocks inward ($bn)	215.9	2024	33
Direct investment flows inward (% of GDP)	2.93	2024	18

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)

POPULATIONS < 20 MILLION (38 economies)

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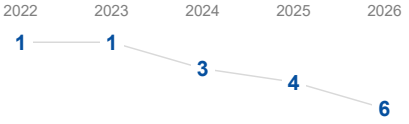
Denmark

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

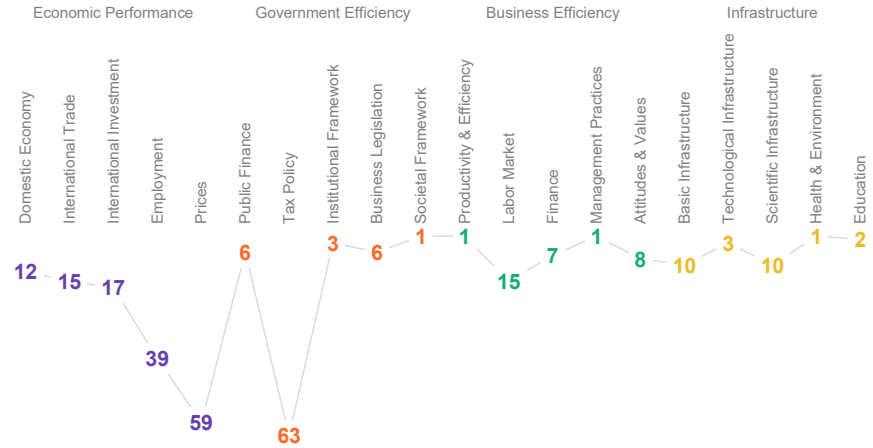
- Ensuring fair and free trade with as many countries and products as possible.
- Strengthening competitiveness through fewer administrative burdens and faster approval times.
- Supporting companies in increasing their use of AI by enhancing skills and investment opportunities.
- Accelerating the green transition to become less dependent on fossil fuels.
- Reforming the labor market to strengthen access for qualified labor.

PROVIDED BY: Confederation of Danish Industry

BASIC FACTS

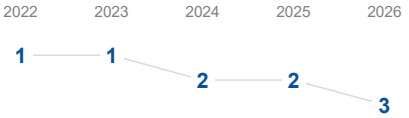
			Rank
Capital	Copenhagen		
Land area (square km '000)	43	2025	
Exchange rate (per $)	6.622	2025	
Population - market size (millions)	6.01	2025	49
Gross Domestic Product (GDP) (US$ billions)	462.5	2025	34
GDP (PPP) per capita (US$)	85,859	2025	09
Real GDP growth (%)	2.9	2025	27
Consumer price inflation (%)	1.82	2025	20
Unemployment rate (%)	6.52	2025	52
Labor force (millions)	3.28	2025	46
Current account balance (% of GDP)	12.48	2025	07
Direct investment stocks inward ($bn)	173.7	2024	37
Direct investment flows inward (% of GDP)	1.62	2024	40

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)

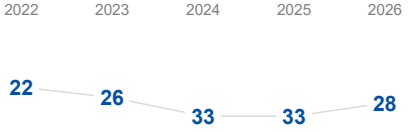


POPULATIONS < 20 MILLION (38 economies)

Estonia

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

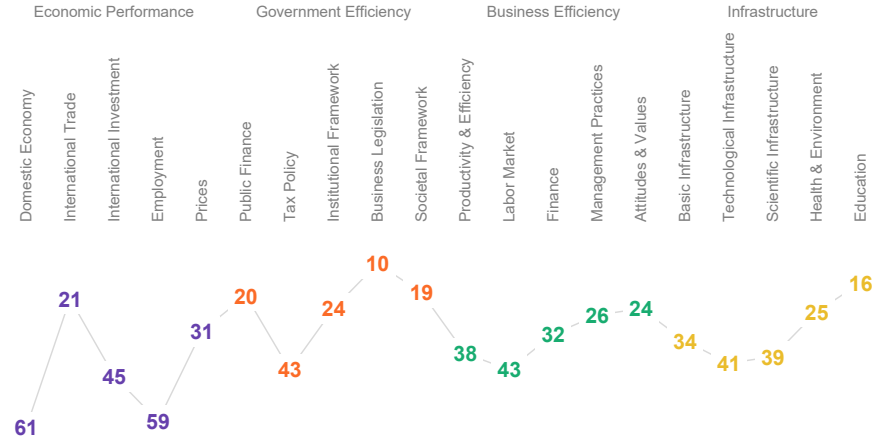
- Accelerating economic growth.
- Ensuring competitive energy supplies.
- Improving productivity.
- Strengthening defense capabilities.
- Encouraging innovation and investment.

BASIC FACTS

			Rank
Capital	Tallinn		
Land area (square km '000)	45	2025	
Exchange rate (per $)	0.885	2025	
Population - market size (millions)	1.37	2025	67
Gross Domestic Product (GDP) (US$ billions)	47.0	2025	64
GDP (PPP) per capita (US$)	49,614	2025	39
Real GDP growth (%)	0.6	2025	61
Consumer price inflation (%)	4.82	2025	60
Unemployment rate (%)	7.50	2025	56
Labor force (millions)	0.75	2025	66
Current account balance (% of GDP)	-0.18	2025	39
Direct investment stocks inward ($bn)	35.2	2024	58
Direct investment flows inward (% of GDP)	1.82	2024	35

PROVIDED BY: Estonian Instuitute of Economic Research

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)

POPULATIONS < 20 MILLION (38 economies)

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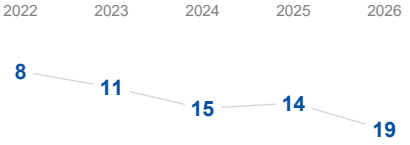
Finland

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

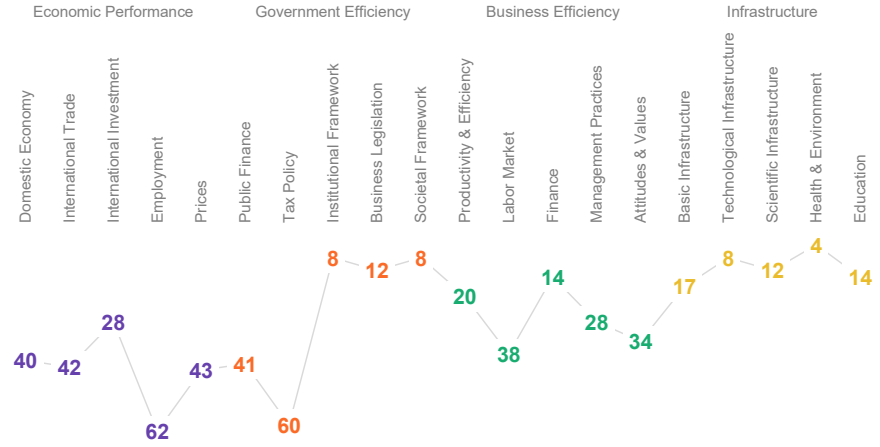
- Managing geopolitical risks and their economic impact.
- Decreasing the general budget deficit and public debt-to-GDP ratio.
- Reviving domestic demand and consumer confidence.
- Increasing the share of young adults with tertiary education.
- Tackling the high structural unemployment.

BASIC FACTS

			Rank
Capital	Helsinki		
Land area (square km '000)	338	2025	
Exchange rate (per $)	0.885	2025	
Population - market size (millions)	5.61	2025	51
Gross Domestic Product (GDP) (US$ billions)	316.9	2025	43
GDP (PPP) per capita (US$)	66,297	2025	22
Real GDP growth (%)	0.2	2025	68
Consumer price inflation (%)	1.82	2025	19
Unemployment rate (%)	9.70	2025	65
Labor force (millions)	2.87	2025	52
Current account balance (% of GDP)	1.26	2025	33
Direct investment stocks inward ($bn)	92.0	2024	46
Direct investment flows inward (% of GDP)	0.62	2024	57

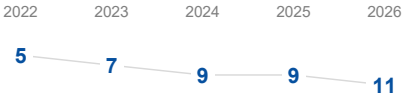
PROVIDED BY: ETLA Economic Research

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)

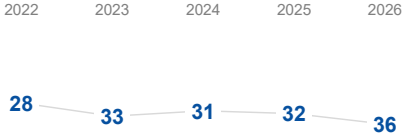


POPULATIONS < 20 MILLION (38 economies)

France

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

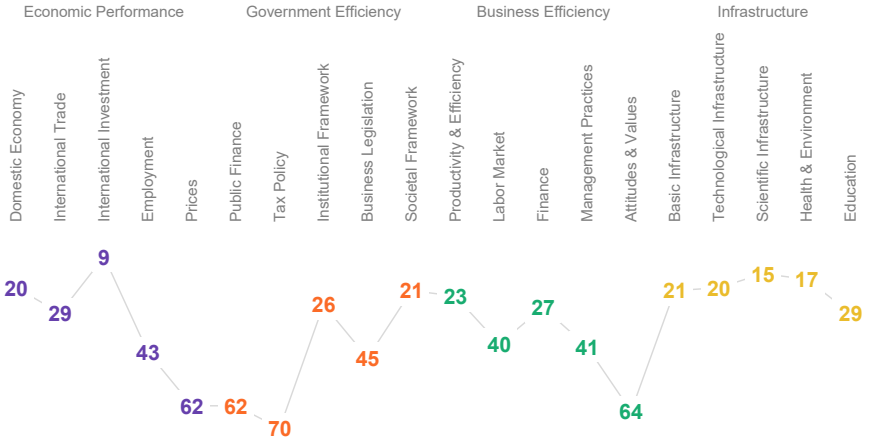
- Boosting labor productivity and weaker employment and participation rates.
- Lessening the investment gap, driven by underinvestment in intangible assets.
- Better using talent by improving foundational competencies learned in school, reducing educational inequality, enhancing digital skills, and strengthening vocational outcomes.

BASIC FACTS

			Rank
Capital	Paris		
Land area (square km '000)	606	2025	
Exchange rate (per $)	0.885	2025	
Population - market size (millions)	68.85	2025	15
Gross Domestic Product (GDP) (US$ billions)	3,368.9	2025	07
GDP (PPP) per capita (US$)	66,276	2025	23
Real GDP growth (%)	0.9	2025	55
Consumer price inflation (%)	0.93	2025	08
Unemployment rate (%)	7.66	2025	58
Labor force (millions)	31.76	2025	14
Current account balance (% of GDP)	-0.44	2025	41
Direct investment stocks inward ($bn)	1,049.2	2024	11
Direct investment flows inward (% of GDP)	1.07	2024	48

PROVIDED BY: OECD (2026), Foundations for Growth and Competitiveness 2026

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)

POPULATIONS > 20 MILLION (32 economies)

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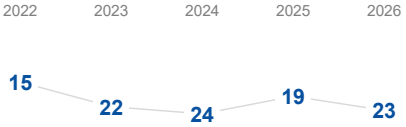
Germany

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

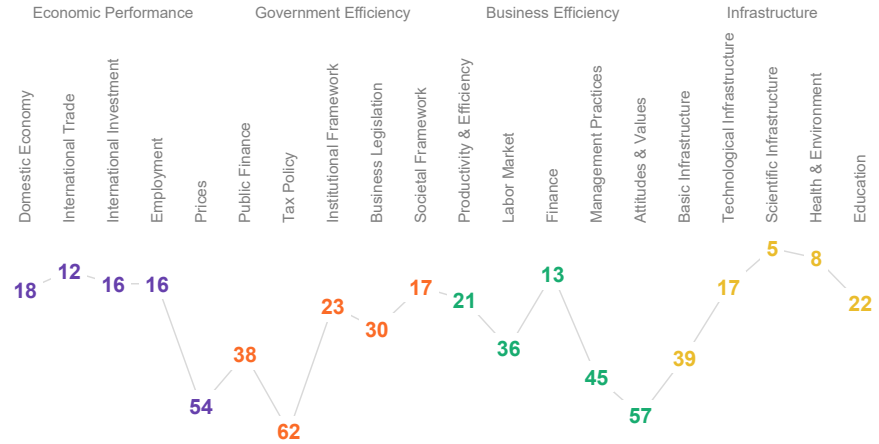
- Declining business dynamism and rising skilled-labor shortages, exacerbated by rapid population aging.
- The recent reform of fiscal rules needs structural reforms too, to revive economic growth.
- Improving labor-supply incentives in the tax and transfer system for women, older, and low-income workers.

BASIC FACTS

			Rank
Capital	Berlin		
Land area (square km '000)	358	2025	
Exchange rate (per $)	0.885	2025	
Population - market size (millions)	83.52	2025	12
Gross Domestic Product (GDP) (US$ billions)	5,048.1	2025	03
GDP (PPP) per capita (US$)	74,004	2025	17
Real GDP growth (%)	0.2	2025	66
Consumer price inflation (%)	2.30	2025	28
Unemployment rate (%)	3.75	2025	19
Labor force (millions)	44.39	2025	10
Current account balance (% of GDP)	4.42	2025	21
Direct investment stocks inward ($bn)	1,209.5	2024	08
Direct investment flows inward (% of GDP)	0.12	2024	64

PROVIDED BY: OECD (2026), Foundations for Growth and Competitiveness 2026

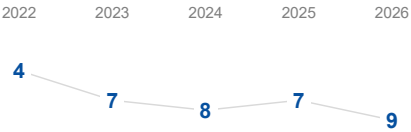
COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)

POPULATIONS > 20 MILLION (32 economies)



Ghana

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)

CHALLENGES IN 2026

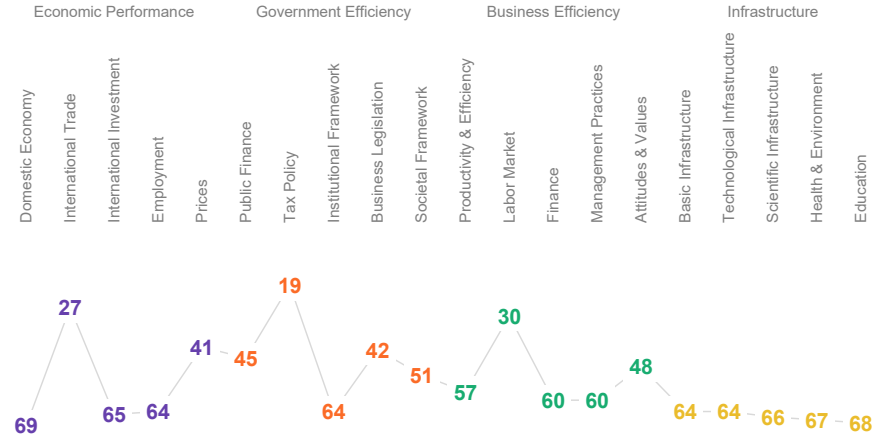
- A high-risk debt environment despite ongoing restructuring and IMF-supported reforms.
- Access to finance remains a major constraint for SMEs; credit is expensive, loan maturities are short, and banks favor larger borrowers.
- Inadequate infrastructure, regulatory inefficiencies, and trade bottlenecks raise the cost of doing business.
- Lack of high-quality jobs is a structural weakness; labor shifts into lower-productivity activities and few workers hold formal or high-skilled jobs.
- Exchange-rate volatility creates uncertainty, making import planning, pricing, and debt servicing difficult.

PROVIDED BY: Management Development and Productivity Institute

BASIC FACTS

			Rank
Capital	Accra		
Land area (square km '000)	239	2025	
Exchange rate (per $)	12.557	2025	
Population - market size (millions)	35.06	2025	26
Gross Domestic Product (GDP) (US$ billions)	114.2	2025	55
GDP (PPP) per capita (US$)	8,613	2025	68
Real GDP growth (%)	6.0	2025	08
Consumer price inflation (%)	14.20	2025	66
Unemployment rate (%)	3.97	2024	21
Labor force (millions)	12.69	2022	29
Current account balance (% of GDP)	7.95	2025	11
Direct investment stocks inward ($bn)	49.0	2024	55
Direct investment flows inward (% of GDP)	2.00	2024	31

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)

POPULATIONS > 20 MILLION (32 economies)

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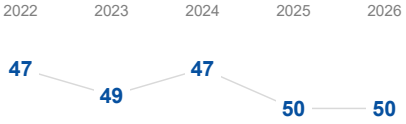
Greece

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

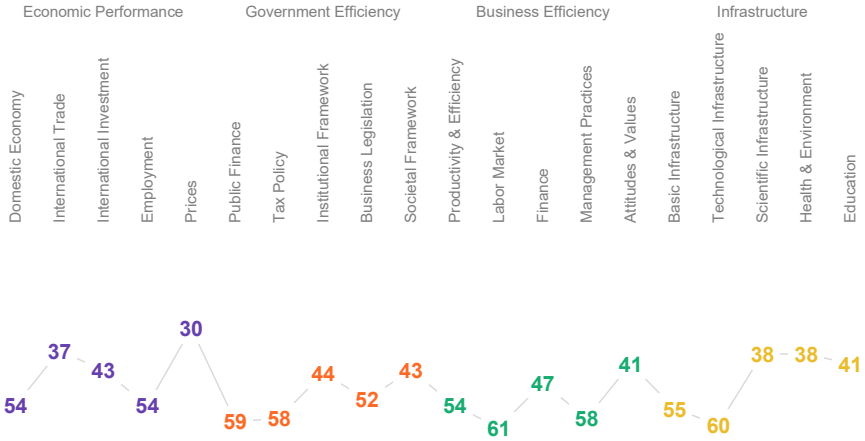
- Containing inflation premium versus the Euro Area amid energy price pressures.
- Easing financial conditions and broadening SME access to investment finance.
- Scaling up innovation and AI adoption to drive industrial competitiveness.
- Tackling skills mismatches and brain drain through VET and upskilling.
- Accelerating the twin transition while protecting industry from energy shocks.

PROVIDED BY: Federation of Industries of Greece

BASIC FACTS

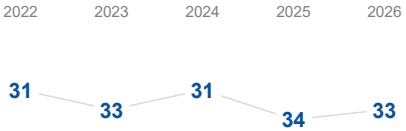
			Rank
Capital	Athens		
Land area (square km '000)	132	2025	
Exchange rate (per $)	0.885	2025	
Population - market size (millions)	10.37	2025	42
Gross Domestic Product (GDP) (US$ billions)	280.5	2025	46
GDP (PPP) per capita (US$)	44,981	2025	44
Real GDP growth (%)	2.1	2025	40
Consumer price inflation (%)	2.89	2025	39
Unemployment rate (%)	8.90	2025	64
Labor force (millions)	4.58	2025	43
Current account balance (% of GDP)	-5.68	2025	65
Direct investment stocks inward ($bn)	68.2	2024	50
Direct investment flows inward (% of GDP)	2.85	2024	19

COMPETITIVENESS LANDSCAPE

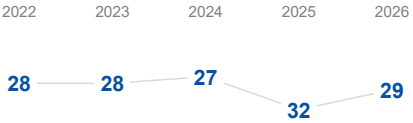


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)



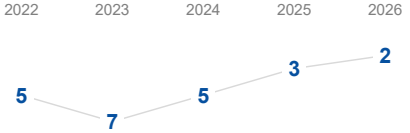
POPULATIONS < 20 MILLION (38 economies)



Hong Kong SAR

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

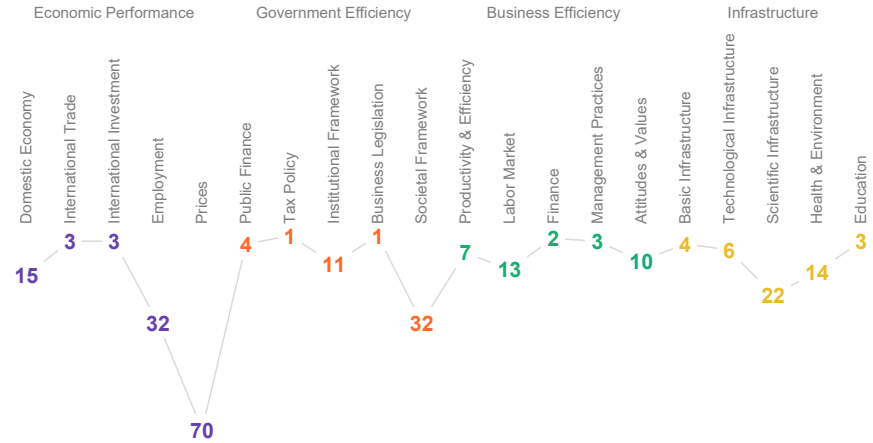
- Navigating intensifying geopolitical tensions, and shifting global trade and investment flows to capture emerging opportunities.
- Leveraging Hong Kong's unique role as a "super connector".
- Harnessing innovation to accelerate AI-driven industrial transformation.
- Developing the Northern Metropolis to expand the city's economic capacity and position it as a strategic platform for deeper Greater Bay Area integration.
- Addressing the aging population by enhancing workforce vitality and productivity.

PROVIDED BY: Hong Kong Trade Development Council

BASIC FACTS

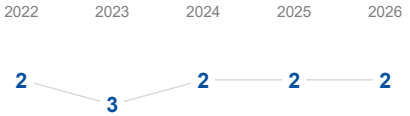
			Rank
Capital	Hong Kong		
Land area (square km '000)	1	2025	
Exchange rate (per $)	7.797	2025	
Population - market size (millions)	7.50	2025	46
Gross Domestic Product (GDP) (US$ billions)	427.1	2025	38
GDP (PPP) per capita (US$)	80,449	2025	12
Real GDP growth (%)	3.6	2025	21
Consumer price inflation (%)	1.44	2025	13
Unemployment rate (%)	3.70	2025	18
Labor force (millions)	3.81	2025	45
Current account balance (% of GDP)	12.23	2025	08
Direct investment stocks inward ($bn)	2,350.7	2024	05
Direct investment flows inward (% of GDP)	30.90	2024	02

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (15 economies)



POPULATIONS < 20 MILLION (38 economies)

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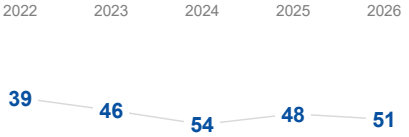
Hungary

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

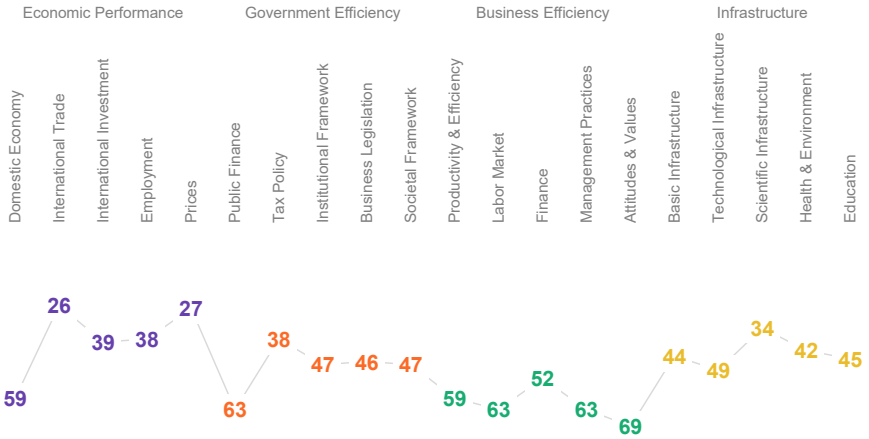
- Ensuring fast, effective and predictable governance following the formation of the new government.
- Reducing the elevated general government deficit and stabilising public debt on a sustainable path.
- Securing EU funds; strengthening rule-of-law, anti-corruption, institutional accountability, and strengthening trust with global partners.
- Developing a diversified growth strategy closing productivity, innovation and skills gaps; while mitigating the impact of energy price shocks.
- Accelerating adaptation to climate change, especially water scarcity, drought and aridity affecting agriculture.

PROVIDED BY: ICEG European Center

BASIC FACTS

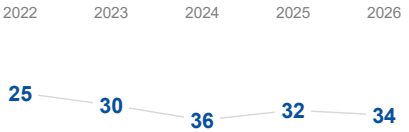
			Rank
Capital	Budapest		
Land area (square km '000)	93	2025	
Exchange rate (per $)	353.140	2025	
Population - market size (millions)	9.54	2025	43
Gross Domestic Product (GDP) (US$ billions)	244.8	2025	48
GDP (PPP) per capita (US$)	48,342	2025	40
Real GDP growth (%)	0.4	2025	63
Consumer price inflation (%)	4.44	2025	59
Unemployment rate (%)	4.42	2025	27
Labor force (millions)	4.90	2025	41
Current account balance (% of GDP)	1.30	2025	32
Direct investment stocks inward ($bn)	117.2	2024	44
Direct investment flows inward (% of GDP)	2.58	2024	26

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)



POPULATIONS < 20 MILLION (38 economies)

Iceland

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)

CHALLENGES IN 2026

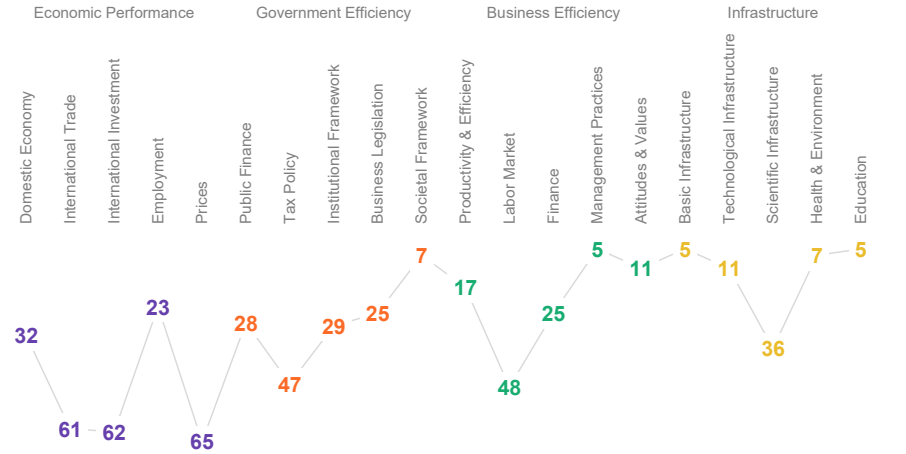
- Persistent inflation and high interest rates.
- Low economic-growth prospects.
- Poor outcomes in the primary education system.
- High public spending and a persistent fiscal deficit.
- Red tape that curbs private sector growth.

BASIC FACTS

			Rank
Capital	Reykjavik		
Land area (square km '000)	103	2025	
Exchange rate (per $)	128.441	2025	
Population - market size (millions)	0.39	2025	70
Gross Domestic Product (GDP) (US$ billions)	38.6	2025	67
GDP (PPP) per capita (US$)	80,547	2025	11
Real GDP growth (%)	4.0	2025	17
Consumer price inflation (%)	4.09	2025	55
Unemployment rate (%)	4.50	2025	30
Labor force (millions)	0.22	2025	69
Current account balance (% of GDP)	-3.58	2025	59
Direct investment stocks inward ($bn)	10.4	2024	69
Direct investment flows inward (% of GDP)	0.57	2024	59

PROVIDED BY: Iceland Chamber of Commerce

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)

POPULATIONS < 20 MILLION (38 economies)

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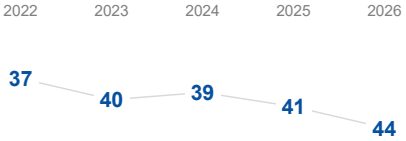
India

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

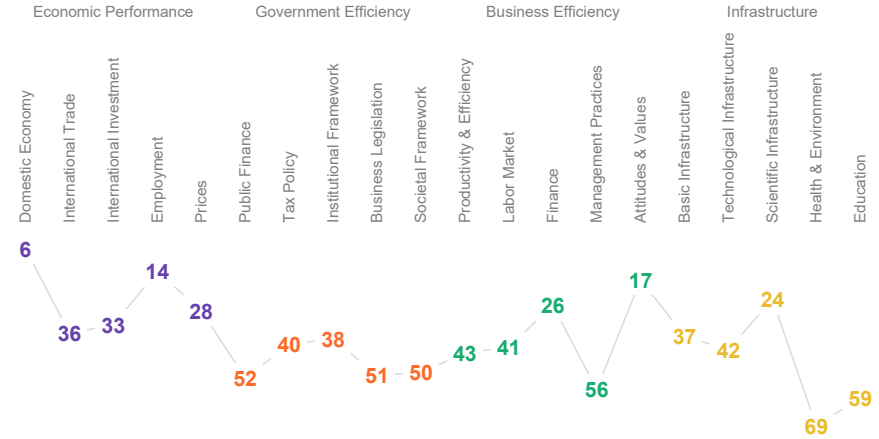
- Combating inflation without disrupting growth amid geopolitical tensions.
- Structural skills gaps for AI adoption.
- Capital flow volatility and currency pressures.
- Supply chain resilience amid global trade volatility.
- Strengthening revenue mobilization.

BASIC FACTS

			Rank
Capital	New Delhi		
Land area (square km '000)	3,287	2025	
Exchange rate (per $)	87.158	2025	
Population - market size (millions)	1,463.87	2025	01
Gross Domestic Product (GDP) (US$ billions)	3,963.7	2025	06
GDP (PPP) per capita (US$)	11,789	2025	66
Real GDP growth (%)	7.6	2025	04
Consumer price inflation (%)	2.09	2025	25
Unemployment rate (%)	4.94	2025	37
Labor force (millions)	617.63	2025	02
Current account balance (% of GDP)	-0.91	2025	44
Direct investment stocks inward ($bn)	547.6	2024	17
Direct investment flows inward (% of GDP)	0.72	2024	54

PROVIDED BY: National Productivity Council, India

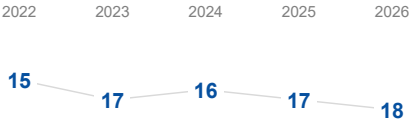
COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (15 economies)

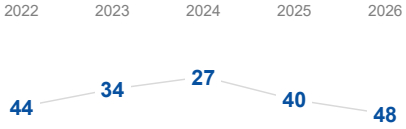
POPULATIONS > 20 MILLION (32 economies)



Indonesia

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

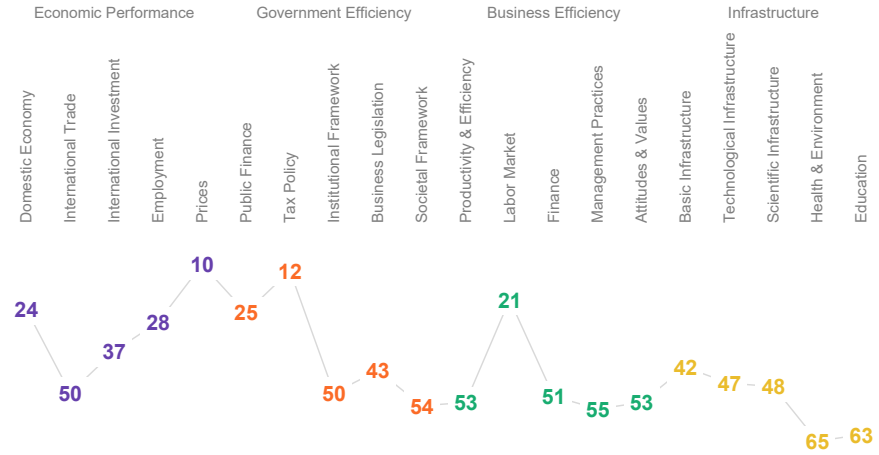
- Global economic confrontation threatens national energy security.
- Fairly stagnant economic growth.
- Realignment of government budget allocations.
- Inadequate infrastructure and human resources competence.
- Limited availability of financing sources.

PROVIDED BY: Lembaga Management, Faculty of Economics and Business

BASIC FACTS

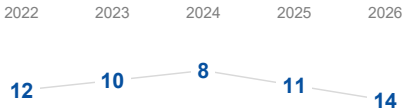
			Rank
Capital	Jakarta		
Land area (square km '000)	1,917	2025	
Exchange rate (per $)	16,477.865	2025	
Population - market size (millions)	284.44	2025	04
Gross Domestic Product (GDP) (US$ billions)	1,445.6	2025	16
GDP (PPP) per capita (US$)	17,746	2025	61
Real GDP growth (%)	5.1	2025	10
Consumer price inflation (%)	1.91	2025	21
Unemployment rate (%)	4.85	2025	33
Labor force (millions)	155.27	2025	04
Current account balance (% of GDP)	-0.10	2025	38
Direct investment stocks inward ($bn)	305.7	2024	23
Direct investment flows inward (% of GDP)	1.74	2024	39

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (15 economies)



POPULATIONS > 20 MILLION (32 economies)

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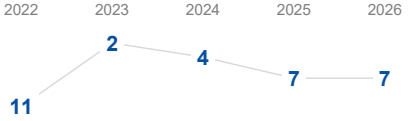
Ireland

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

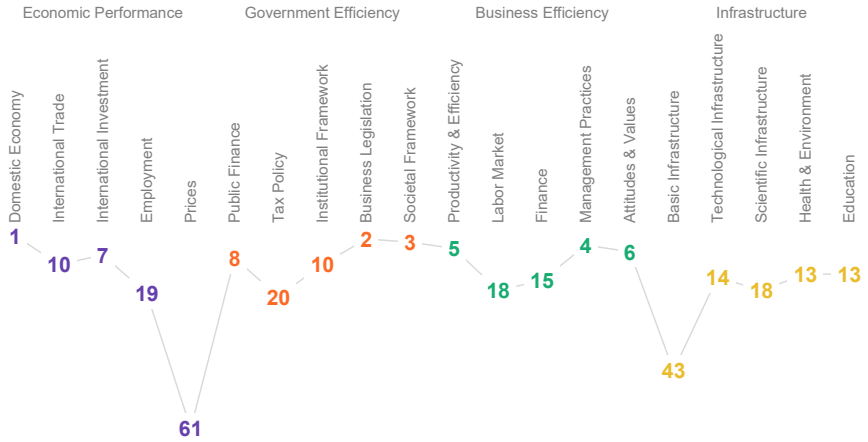
- Global economic and political uncertainty.
- The global energy supply.
- Ireland's costs competitiveness.
- Security and defense.
- The impact of AI.

BASIC FACTS

			Rank
Capital	Dublin		
Land area (square km '000)	70	2025	
Exchange rate (per $)	0.885	2025	
Population - market size (millions)	5.50	2025	52
Gross Domestic Product (GDP) (US$ billions)	722.4	2025	23
GDP (PPP) per capita (US$)	152,592	2025	03
Real GDP growth (%)	12.3	2025	01
Consumer price inflation (%)	2.07	2025	23
Unemployment rate (%)	4.40	2025	26
Labor force (millions)	2.96	2025	51
Current account balance (% of GDP)	8.14	2025	10
Direct investment stocks inward ($bn)	1,170.4	2024	09
Direct investment flows inward (% of GDP)	-6.39	2024	69

PROVIDED BY: IDA Ireland

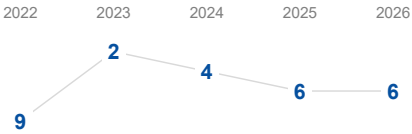
COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)

POPULATIONS < 20 MILLION (38 economies)



Italy

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)

CHALLENGES IN 2026

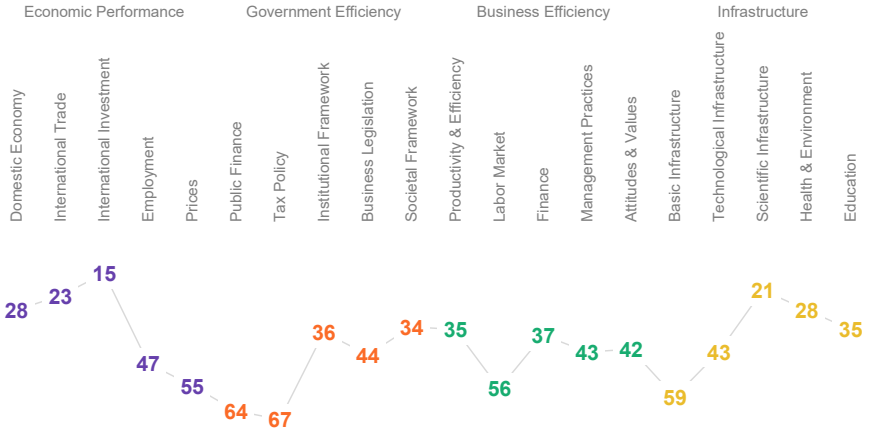
- Fostering entrepreneurial activity and facilitating access to capital, especially for young people.
- Enhancing the competitiveness of the labor market to retain talent and attract it from abroad.
- Attracting foreign capital for larger-scale investments in key sectors.
- Addressing known weaknesses of the judiciary system.
- In the public system, unlock the full potential of digitalization, address tax evasion, and ensure the sustainable financing of pensions.

PROVIDED BY: Niccolò Pisani, IMD Professor of Strategy and International Business

BASIC FACTS

			Rank
Capital	Rome		
Land area (square km '000)	302	2025	
Exchange rate (per $)	0.885	2025	
Population - market size (millions)	58.93	2025	17
Gross Domestic Product (GDP) (US$ billions)	2,550.1	2025	08
GDP (PPP) per capita (US$)	63,538	2025	27
Real GDP growth (%)	0.5	2025	62
Consumer price inflation (%)	1.63	2025	15
Unemployment rate (%)	6.13	2025	49
Labor force (millions)	25.69	2025	17
Current account balance (% of GDP)	1.21	2025	35
Direct investment stocks inward ($bn)	493.5	2024	18
Direct investment flows inward (% of GDP)	1.04	2024	49

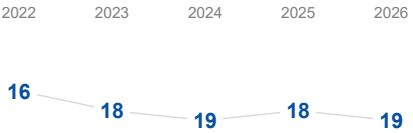
COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)

POPULATIONS > 20 MILLION (32 economies)



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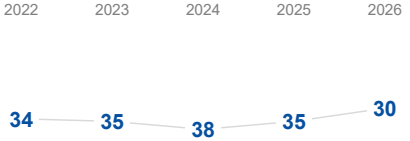
Japan

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

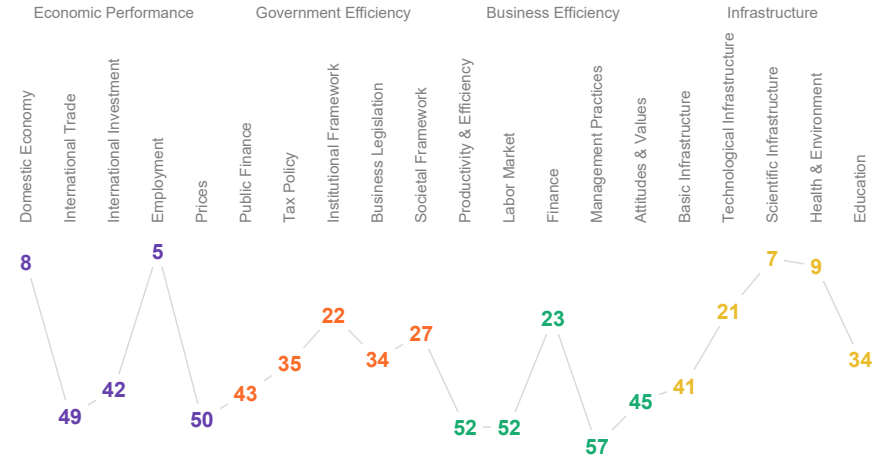
- Driving growth through wage increases and a new economy.
- Raising the potential growth rate and increasing labor market flexibility.
- Expanding strategic investment in cutting-edge technologies and intangible assets.
- Strengthening economic security and supply-chain resilience.
- Strengthening competitiveness through fiscal consolidation and sustainable social security systems.

BASIC FACTS

			Rank
Capital	Tokyo		
Land area (square km '000)	378	2025	
Exchange rate (per $)	149.658	2025	
Population - market size (millions)	123.16	2025	08
Gross Domestic Product (GDP) (US$ billions)	4,435.2	2025	04
GDP (PPP) per capita (US$)	56,914	2025	32
Real GDP growth (%)	1.2	2025	49
Consumer price inflation (%)	3.17	2025	43
Unemployment rate (%)	2.50	2025	08
Labor force (millions)	70.04	2025	07
Current account balance (% of GDP)	4.83	2025	19
Direct investment stocks inward ($bn)	219.8	2024	32
Direct investment flows inward (% of GDP)	0.32	2024	62

PROVIDED BY: Mitsubishi Research Institute

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

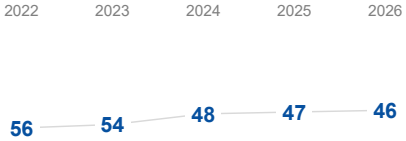
ASIA - PACIFIC (15 economies)

POPULATIONS > 20 MILLION (32 economies)

Jordan

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

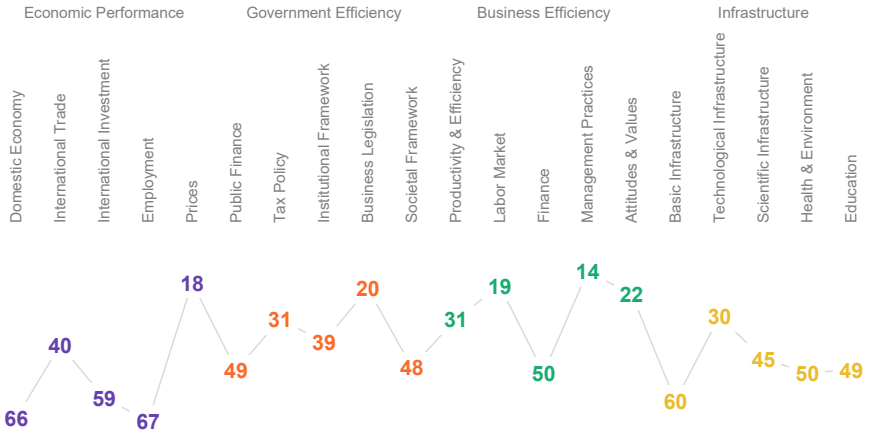
- Regional instability impacting economy and fiscal policy.
- Rising oil prices.
- Structural unemployment.
- Low female-labor-force participation.
- Water–energy–food nexus.

BASIC FACTS

			Rank
Capital	Amman		
Land area (square km '000)	89	2025	
Exchange rate (per $)	0.710	2025	
Population - market size (millions)	11.94	2025	37
Gross Domestic Product (GDP) (US$ billions)	45.2	2025	65
GDP (PPP) per capita (US$)	12,178	2025	65
Real GDP growth (%)	2.8	2025	28
Consumer price inflation (%)	1.77	2025	18
Unemployment rate (%)	21.20	2025	67
Labor force (millions)	2.01	2024	56
Current account balance (% of GDP)	-7.59	2025	66
Direct investment stocks inward ($bn)	44.0	2024	57
Direct investment flows inward (% of GDP)	2.79	2024	21

PROVIDED BY: Ministry of Planning and International Cooperation

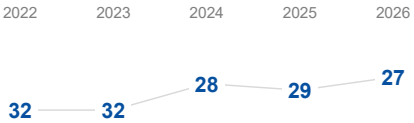
COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)

POPULATIONS < 20 MILLION (38 economies)



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Kazakhstan

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)

CHALLENGES IN 2026

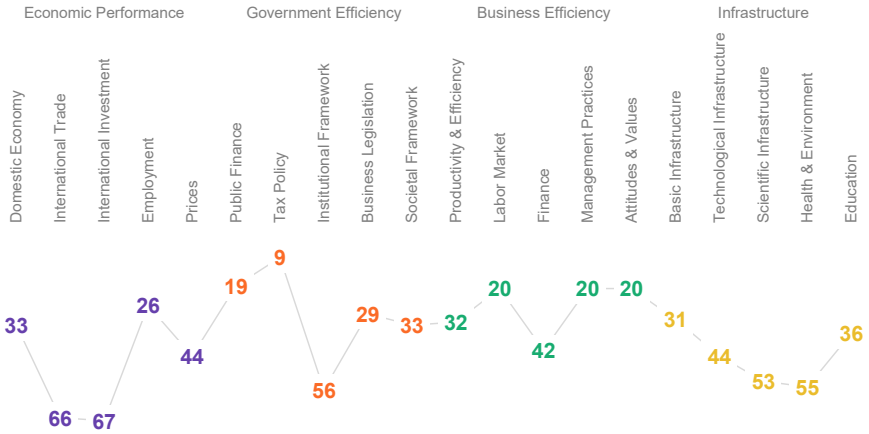
- Adoption of artificial intelligence technologies in public administration to enhance efficiency and transparency.
- Attraction of high-quality investments to develop modern, high-tech industries.
- Strengthening the country's transit potential.
- Reforming vocational education by aligning with scientific and technological priorities.
- Transitioning to a modern water-resource management system based on AI.

PROVIDED BY: Center for Strategic Analysis of Economic Research Institute

BASIC FACTS

			Rank
Capital	Astana		
Land area (square km '000)	2,725	2025	
Exchange rate (per $)	521.035	2025	
Population - market size (millions)	20.39	2025	32
Gross Domestic Product (GDP) (US$ billions)	306.2	2025	44
GDP (PPP) per capita (US$)	45,286	2025	43
Real GDP growth (%)	6.5	2025	06
Consumer price inflation (%)	11.38	2025	65
Unemployment rate (%)	4.60	2025	31
Labor force (millions)	9.77	2025	34
Current account balance (% of GDP)	-3.87	2025	63
Direct investment stocks inward ($bn)	151.3	2024	38
Direct investment flows inward (% of GDP)	-0.87	2024	65

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)

POPULATIONS > 20 MILLION (32 economies)

Kenya

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)

CHALLENGES IN 2026

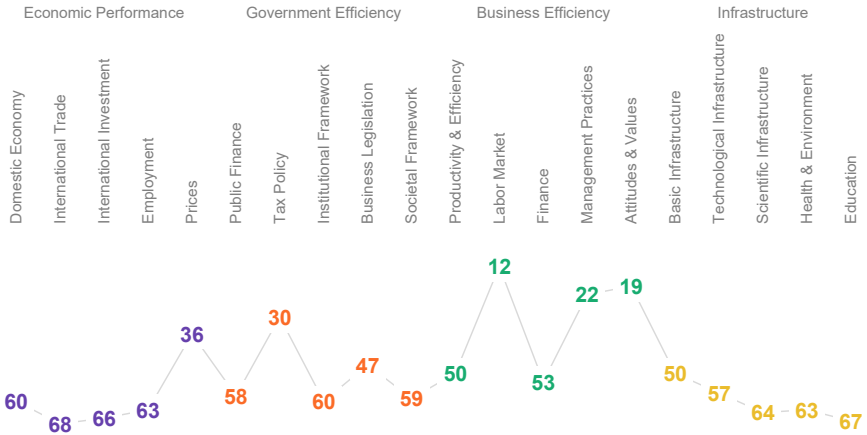
- Uncertainty in the global market due to various regional conflicts in the world.
- High national debt putting economic pressure on servicing.
- The high cost of living with rising fuel prices making matters worse.
- High unemployment rates and weak job creation.
- High tax burden and reduced consumer demand.

BASIC FACTS

			Rank
Capital	Nairobi		
Land area (square km '000)	592	2025	
Exchange rate (per $)	129.303	2025	
Population - market size (millions)	57.53	2025	18
Gross Domestic Product (GDP) (US$ billions)	127.2	2025	54
GDP (PPP) per capita (US$)	7,039	2025	69
Real GDP growth (%)	4.5	2025	13
Consumer price inflation (%)	4.07	2025	54
Unemployment rate (%)	5.60	2023	45
Labor force (millions)	22.80	2025	21
Current account balance (% of GDP)	-2.88	2025	52
Direct investment stocks inward ($bn)	12.7	2024	67
Direct investment flows inward (% of GDP)	1.25	2024	47

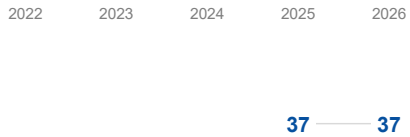
PROVIDED BY: NPCC – National Productivity and Competitiveness Centre, Kenya

COMPETITIVENESS LANDSCAPE

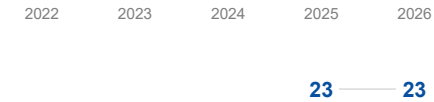


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)



POPULATIONS > 20 MILLION (32 economies)



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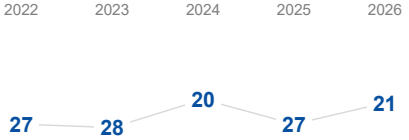
Korea Rep.

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

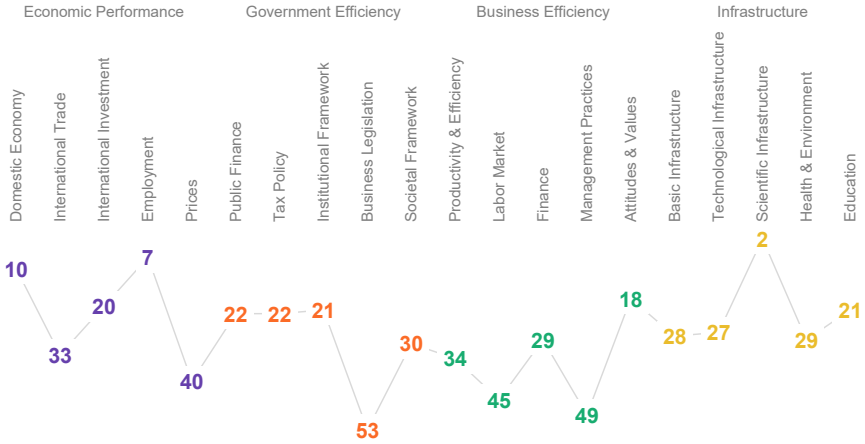
- Securing energy supply chains for expanding AI and industrial infrastructure.
- Adapting export industries to escalating US tariffs and trade fragmentation.
- Sustaining economic growth as world's fastest-aging, super-aged society.
- Accelerating AI and semiconductor competitiveness amid global rivalry.
- Aligning fiscal policy with productive investment for sustained, long-term growth.

PROVIDED BY: Korea Institute for International Economic Policy (KIEP)

BASIC FACTS

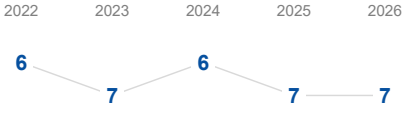
			Rank
Capital	Seoul		
Land area (square km '000)	100	2025	
Exchange rate (per $)	1,422.441	2025	
Population - market size (millions)	51.68	2025	20
Gross Domestic Product (GDP) (US$ billions)	1,872.4	2025	13
GDP (PPP) per capita (US$)	65,405	2025	25
Real GDP growth (%)	1.0	2025	53
Consumer price inflation (%)	2.12	2025	26
Unemployment rate (%)	2.80	2025	10
Labor force (millions)	29.60	2025	15
Current account balance (% of GDP)	6.57	2025	15
Direct investment stocks inward ($bn)	287.0	2024	24
Direct investment flows inward (% of GDP)	0.81	2024	51

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (15 economies)



POPULATIONS > 20 MILLION (32 economies)

Kuwait

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)

CHALLENGES IN 2026

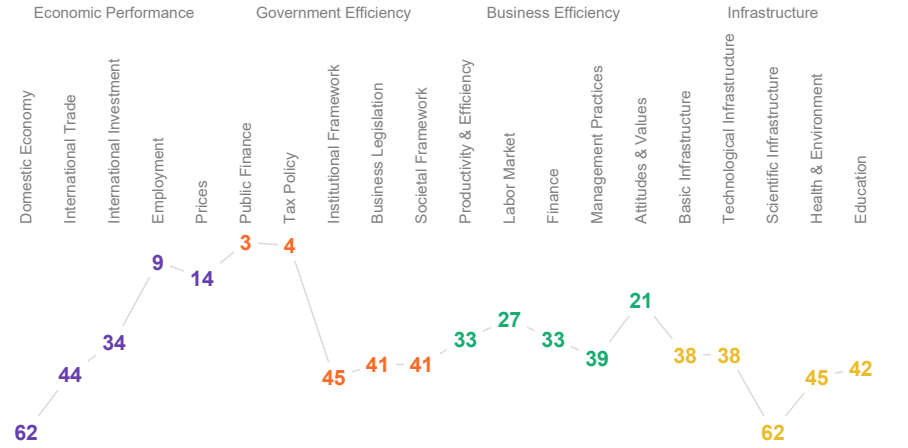
- Over dependency on oil; weak economic diversification; and low non-oil revenues.
- Geopolitical tensions and their impact on economic and investment stability.
- A skills gap and weak alignment between education and the labor market.
- A bloated public sector that lacks productivity and receives insufficient private sector contributions.
- Complex procedures, slow government operations, and poor execution efficiency.

PROVIDED BY: Kuwait Anti Corruption Authority

BASIC FACTS

			Rank
Capital	Kuwait City		
Land area (square km '000)	18	2025	
Exchange rate (per $)	0.306	2025	
Population - market size (millions)	5.11	2025	56
Gross Domestic Product (GDP) (US$ billions)	157.2	2025	50
GDP (PPP) per capita (US$)	54,150	2025	35
Real GDP growth (%)	2.7	2025	30
Consumer price inflation (%)	2.36	2025	29
Unemployment rate (%)	1.21	2024	03
Labor force (millions)	3.02	2025	50
Current account balance (% of GDP)	23.36	2025	01
Direct investment stocks inward ($bn)	16.7	2024	65
Direct investment flows inward (% of GDP)	0.38	2024	61

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)

POPULATIONS < 20 MILLION (38 economies)

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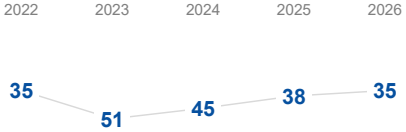
Latvia

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

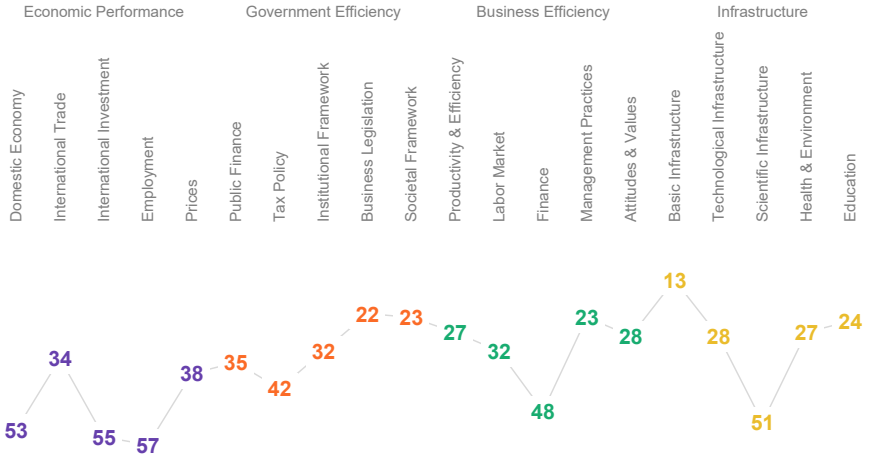
- Strengthening export diversification and resilience amid global fragmentation.
- Reducing cost pressures and managing energy market volatility.
- Ensuring policy predictability and steady reform delivery of the 2026 Saeima election cycle.
- Developing talent for evolving business and transformation needs.
- Enhancing Latvia's visibility for high-value strategic investment.

PROVIDED BY: Centre for European and Transition Studies

BASIC FACTS

			Rank
Capital	Riga		
Land area (square km '000)	65	2025	
Exchange rate (per $)	0.885	2025	
Population - market size (millions)	1.86	2025	65
Gross Domestic Product (GDP) (US$ billions)	48.6	2025	63
GDP (PPP) per capita (US$)	43,509	2025	48
Real GDP growth (%)	2.1	2025	39
Consumer price inflation (%)	3.81	2025	52
Unemployment rate (%)	7.30	2025	55
Labor force (millions)	0.95	2025	64
Current account balance (% of GDP)	-3.37	2025	58
Direct investment stocks inward ($bn)	27.3	2024	63
Direct investment flows inward (% of GDP)	2.75	2024	22

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

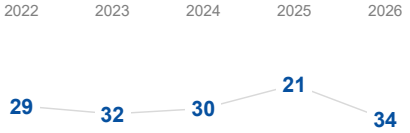
EUROPE - MIDDLE EAST - AFRICA (45 economies)

POPULATIONS < 20 MILLION (38 economies)

Lithuania

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

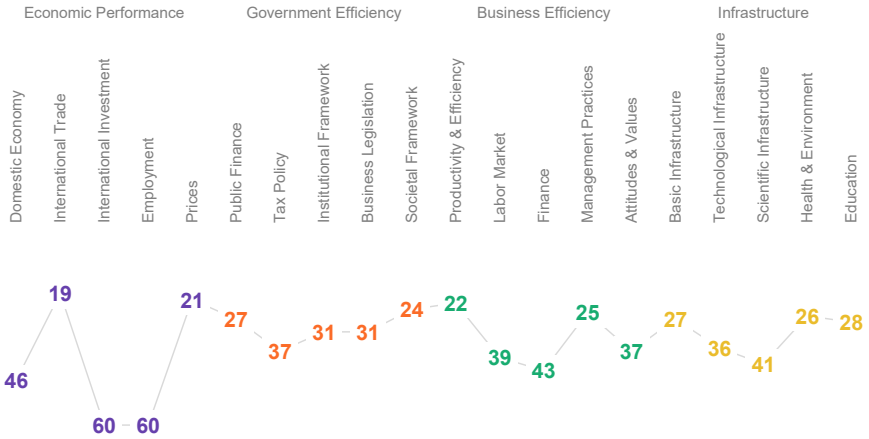
- Defense readiness and a sustained increase in military expenditure.
- Housing affordability pressures in major urban centers.
- Energy price volatility impacting households and businesses.
- Limited productivity growth in traditional industry sectors.
- An aging population is putting increasing pressure on health and pension systems.

BASIC FACTS

			Rank
Capital	Vilnius		
Land area (square km '000)	65	2025	
Exchange rate (per $)	0.885	2025	
Population - market size (millions)	2.89	2025	62
Gross Domestic Product (GDP) (US$ billions)	94.9	2025	60
GDP (PPP) per capita (US$)	57,772	2025	30
Real GDP growth (%)	2.7	2025	31
Consumer price inflation (%)	3.44	2025	47
Unemployment rate (%)	6.87	2025	54
Labor force (millions)	1.56	2025	58
Current account balance (% of GDP)	1.34	2025	30
Direct investment stocks inward ($bn)	35.0	2024	59
Direct investment flows inward (% of GDP)	3.83	2024	13

PROVIDED BY: Innovation Agency Lithuania

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)

POPULATIONS < 20 MILLION (38 economies)

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Luxembourg

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)

CHALLENGES IN 2026

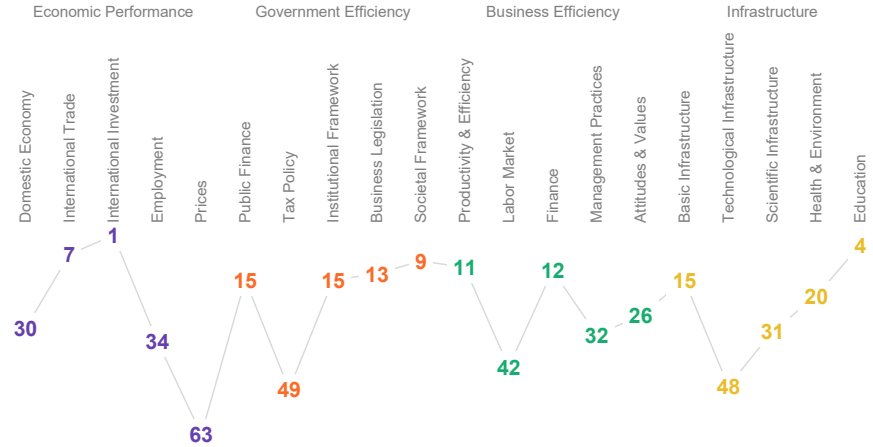
- Restoring sufficient and durable growth.
- Rebuilding competitiveness by containing labor, energy, and regulatory compliance costs.
- Moving from incremental adjustments to a comprehensive pension reform to ensure its long-term sustainability as well as that of public finances.
- Increasing economic resilience and diversification while adapting to digitalization, energy transition, and geopolitical fragmentation.
- Ensuring adequate labor supply and skills availability by attracting, retaining, and upskilling talent in line with the evolving needs of the economy.

PROVIDED BY: Chamber of Commerce, Luxembourg

BASIC FACTS

			Rank
Capital	Luxembourg		
Land area (square km '000)	3	2025	
Exchange rate (per $)	0.885	2025	
Population - market size (millions)	0.68	2025	69
Gross Domestic Product (GDP) (US$ billions)	101.1	2025	58
GDP (PPP) per capita (US$)	152,960	2025	02
Real GDP growth (%)	0.6	2025	58
Consumer price inflation (%)	2.54	2025	32
Unemployment rate (%)	6.50	2025	51
Labor force (millions)	0.54	2025	67
Current account balance (% of GDP)	4.70	2025	20
Direct investment stocks inward ($bn)	1,143.1	2024	10
Direct investment flows inward (% of GDP)	113.66	2024	01

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

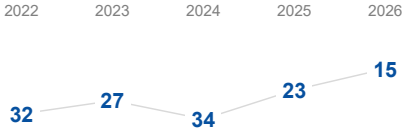
EUROPE - MIDDLE EAST - AFRICA (45 economies)

POPULATIONS < 20 MILLION (38 economies)

Malaysia

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

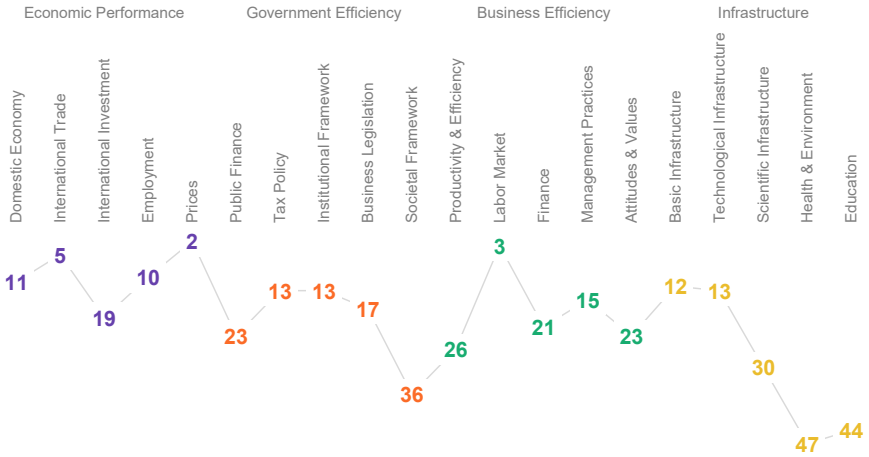
- Advancing a seamless and coordinated regulatory environment to enhance business efficiency.
- Accelerating digital transformation and AI readiness across industries to unlock productivity gains.
- Developing a future-ready workforce through continuous upskilling, reskilling and stronger industry alignment.
- Strengthening operational resilience and value chain integration for sustained competitiveness.

BASIC FACTS

			Rank
Capital	Kuala Lumpur		
Land area (square km '000)	330	2025	
Exchange rate (per $)	4.284	2025	
Population - market size (millions)	34.23	2025	29
Gross Domestic Product (GDP) (US$ billions)	472.2	2025	33
GDP (PPP) per capita (US$)	43,629	2025	47
Real GDP growth (%)	5.2	2025	09
Consumer price inflation (%)	1.38	2025	12
Unemployment rate (%)	2.90	2025	11
Labor force (millions)	17.62	2025	26
Current account balance (% of GDP)	1.57	2025	29
Direct investment stocks inward ($bn)	222.7	2024	30
Direct investment flows inward (% of GDP)	2.67	2024	25

PROVIDED BY: Malaysia Productivity Corporation, Malaysia

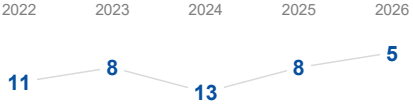
COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (15 economies)

POPULATIONS > 20 MILLION (32 economies)



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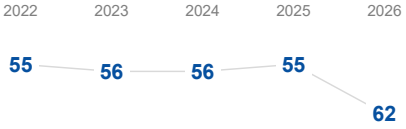
Mexico

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

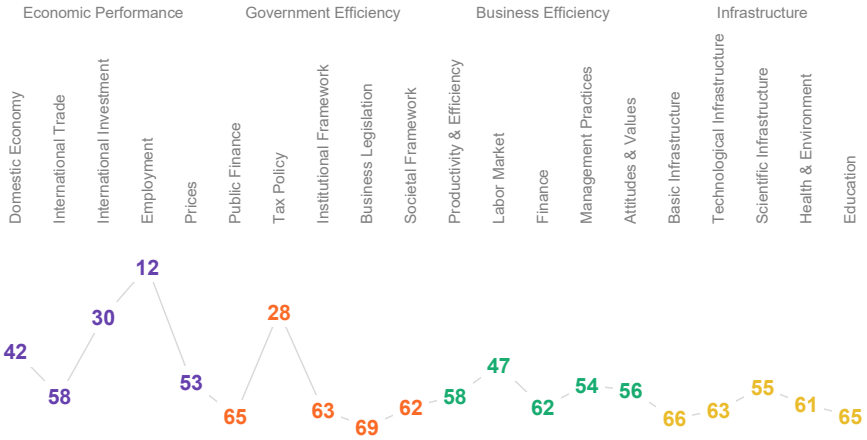
- Strengthening coordination among federal, state, and industry to improve execution of strategic initiatives.
- Reinforcing the business environment, rule of law, and legal certainty to increase confidence for investment.
- Promoting a productive economy through innovation, operational excellence, performance measurement, and strong local and domestic markes.
- Better aligning talent development with the technical and managerial capabilities required by industry.
- Strengthening domestic value chains and key infrastructure in energy, logistics, and digitalization.

PROVIDED BY: Center for Strategic Studies for Competitiveness, Mexico

BASIC FACTS

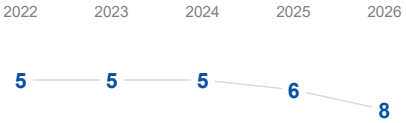
			Rank
Capital	Mexico City		
Land area (square km '000)	1,957	2025	
Exchange rate (per $)	19.238	2025	
Population - market size (millions)	131.00	2025	07
Gross Domestic Product (GDP) (US$ billions)	1,887.5	2025	12
GDP (PPP) per capita (US$)	26,145	2025	54
Real GDP growth (%)	0.6	2025	58
Consumer price inflation (%)	3.82	2025	53
Unemployment rate (%)	2.39	2025	07
Labor force (millions)	61.35	2025	08
Current account balance (% of GDP)	-0.43	2025	40
Direct investment stocks inward ($bn)	720.2	2024	16
Direct investment flows inward (% of GDP)	1.94	2024	33

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

THE AMERICAS (10 economies)

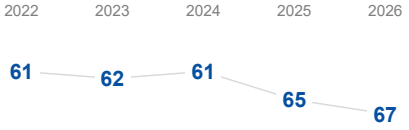


POPULATIONS > 20 MILLION (32 economies)

Mongolia

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

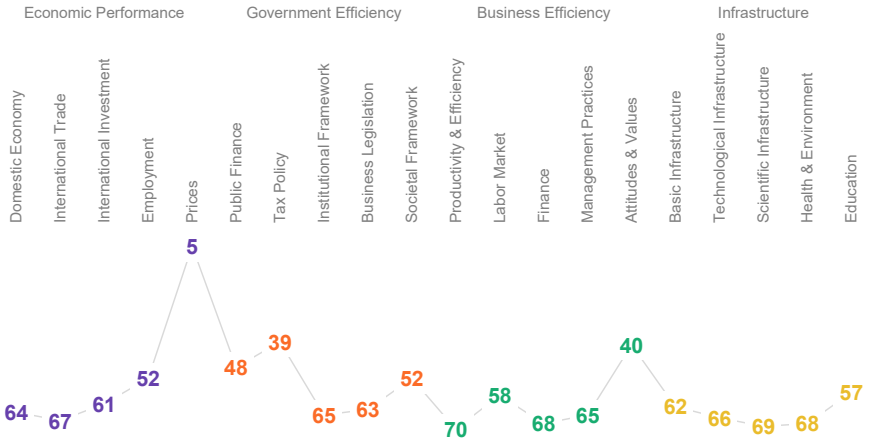
- Policy instability and regularity unpredictability continue to undermine trust in government and slow down reforms.
- High inflation and sovereign debt refinancing cycles are straining the national budget and household purchasing power.
- Skilled workforce shortages and a productivity gap leave key industries understaffed.
- Weak capital markets and limited access to financing restrict funding diversity.
- Infrastructure constraints and logistics bottlenecks inflate costs and throttle export capacity, hindering economic expansion.

PROVIDED BY: Economic Policy and Competitiveness Research Center, Mongolia

BASIC FACTS

			Rank
Capital	Ulaanbaatar		
Land area (square km '000)	1,564	2025	
Exchange rate (per $)	3,545.144	2025	
Population - market size (millions)	3.59	2025	58
Gross Domestic Product (GDP) (US$ billions)	25.4	2025	68
GDP (PPP) per capita (US$)	20,677	2025	57
Real GDP growth (%)	6.8	2025	05
Consumer price inflation (%)	8.61	2025	64
Unemployment rate (%)	5.60	2025	42
Labor force (millions)	1.47	2025	59
Current account balance (% of GDP)	-8.63	2025	69
Direct investment stocks inward ($bn)	33.5	2024	60
Direct investment flows inward (% of GDP)	11.80	2024	06

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (15 economies)

POPULATIONS < 20 MILLION (38 economies)

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Namibia

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)

CHALLENGES IN 2026

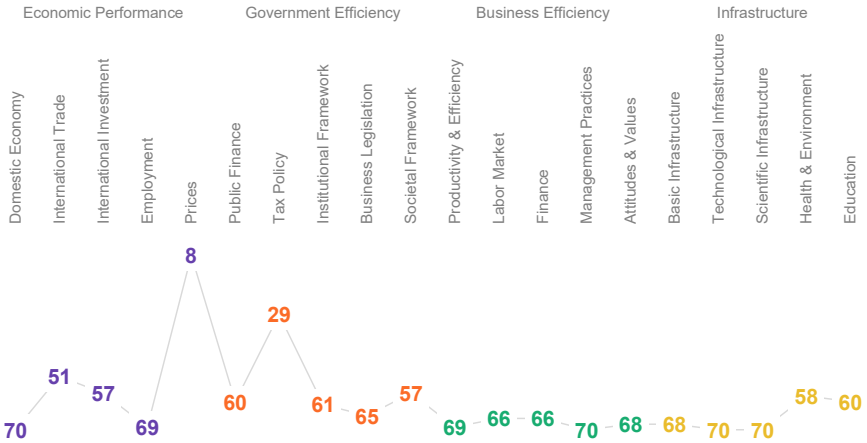
- Fiscal constraints, competing budget priorities, high cost of capital, and limited MSME financing.
- Overreliance on primary sectors (limited economic diversification).
- Capacity constraints to implement reforms and digital systems, thus impacting public service delivery.
- Public procurement inefficiency.
- Youth unemployment and persistent inequality.

PROVIDED BY: Namibia Investment Promotion and Development Board

BASIC FACTS

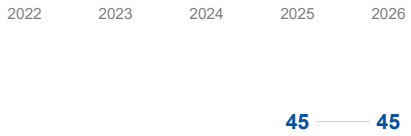
			Rank
Capital	Windhoek		
Land area (square km '000)	824	2025	
Exchange rate (per $)	17.889	2025	
Population - market size (millions)	3.05	2025	61
Gross Domestic Product (GDP) (US$ billions)	15.0	2025	70
GDP (PPP) per capita (US$)	12,252	2025	64
Real GDP growth (%)	1.7	2025	45
Consumer price inflation (%)	3.51	2025	48
Unemployment rate (%)	0.00	0	-
Labor force (millions)	0.87	2023	65
Current account balance (% of GDP)	-13.00	2025	70
Direct investment stocks inward ($bn)	11.0	2024	68
Direct investment flows inward (% of GDP)	15.43	2024	05

COMPETITIVENESS LANDSCAPE

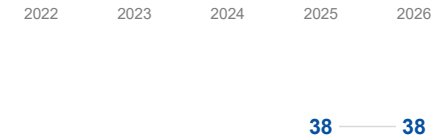


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)



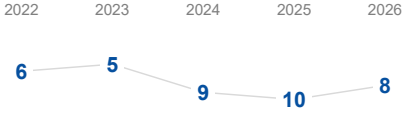
POPULATIONS < 20 MILLION (38 economies)



Netherlands

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

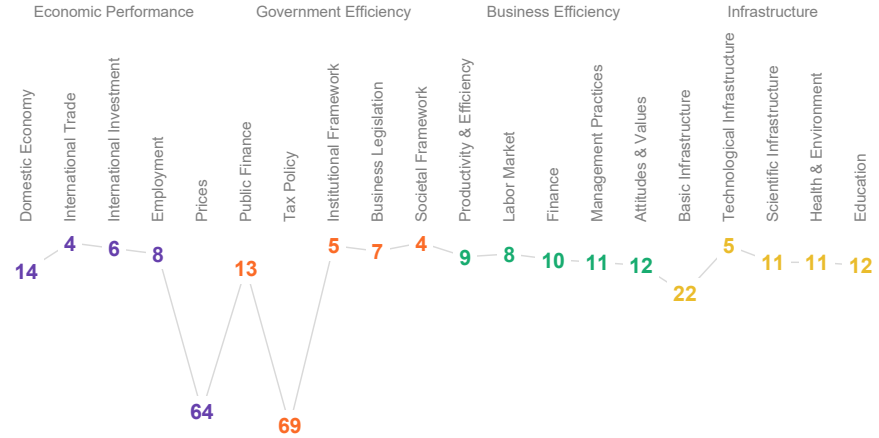
- Navigating global energy market difficulties by mitigating the burden of cost in a responsible and targeted manner.
- Supporting EU efforts to pursue free international trade on a level playing field.
- Deregulating cluttered legislation.
- Expediting valorization of academic research, especially in key enabling technologies.
- Stimulating construction of vital infrastructure and housing by solving legal obstacles.

PROVIDED BY: VNO-NCW –Confederation of Netherlands Industry and Employers

BASIC FACTS

			Rank
Capital	Amsterdam		
Land area (square km '000)	42	2025	
Exchange rate (per $)	0.885	2025	
Population - market size (millions)	18.04	2025	35
Gross Domestic Product (GDP) (US$ billions)	1,332.0	2025	17
GDP (PPP) per capita (US$)	84,738	2025	10
Real GDP growth (%)	1.8	2025	43
Consumer price inflation (%)	2.98	2025	40
Unemployment rate (%)	4.00	2025	22
Labor force (millions)	10.75	2025	31
Current account balance (% of GDP)	8.77	2025	09
Direct investment stocks inward ($bn)	2,699.4	2024	04
Direct investment flows inward (% of GDP)	0.76	2024	53

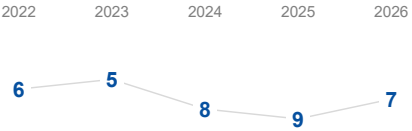
COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)

POPULATIONS < 20 MILLION (38 economies)



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New Zealand

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)

CHALLENGES IN 2026

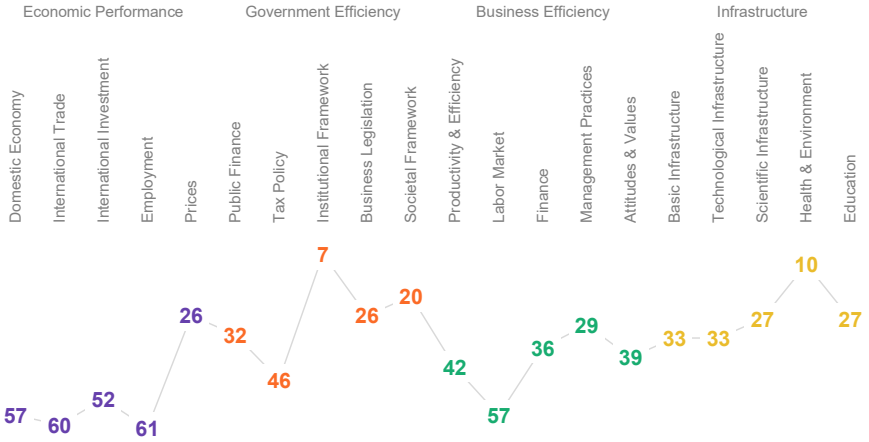
- Consistently low productivity remains a big problem and requires ongoing investment and attention.
- Energy prices are elevated in comparison to major trading partners and reform is highly desirable
- While public debt is not worryingly high, it remains a key focus for the government.
- Small- and medium-sized firms dominate; accelerating their adoption of AI will make a big difference.
- Corporate taxes are increasingly uncompetitive when viewed alongside major trading partners.

PROVIDED BY: Auckland Business Chamber, New Zealand

BASIC FACTS

			Rank
Capital	Wellington		
Land area (square km '000)	268	2025	
Exchange rate (per $)	1.720	2025	
Population - market size (millions)	5.32	2025	54
Gross Domestic Product (GDP) (US$ billions)	258.7	2025	47
GDP (PPP) per capita (US$)	55,840	2025	33
Real GDP growth (%)	0.2	2025	67
Consumer price inflation (%)	2.84	2025	37
Unemployment rate (%)	5.27	2025	40
Labor force (millions)	3.04	2025	49
Current account balance (% of GDP)	-3.68	2025	62
Direct investment stocks inward ($bn)	90.5	2024	47
Direct investment flows inward (% of GDP)	0.64	2024	55

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (15 economies)

POPULATIONS < 20 MILLION (38 economies)

Nigeria

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)

CHALLENGES IN 2026

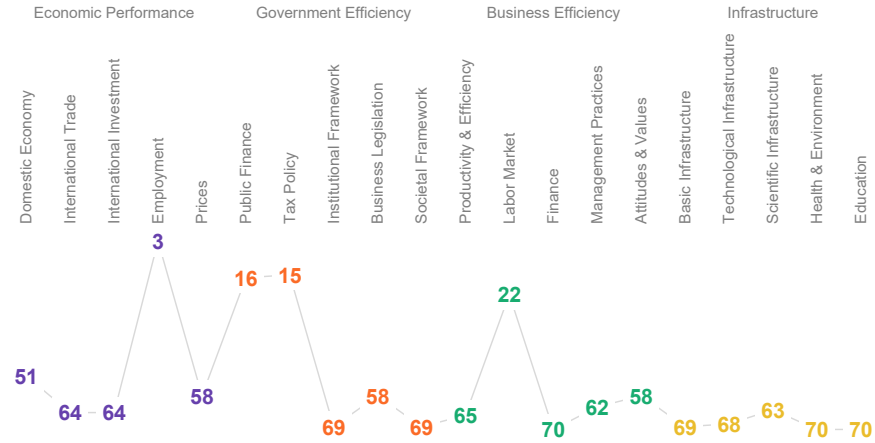
- Pervasive insecurity, insurgency, and banditry (especially in the northern region — the agricultural belt) are disrupting agriculture and trade.
- Nigeria's human capital index remains low, with high rates of out-of-school children and limited access to quality healthcare, resulting in low productivity.
- Significant infrastructure deficits (erratic power supply and transportation) increase the cost of doing business.
- Macroeconomic instability and high levels of inflation are negatively impacting living standards.
- Corruption and governance challenges (weak public institutions).

PROVIDED BY: National Productivity Centre, Nigeria

BASIC FACTS

			Rank
Capital	Abuja		
Land area (square km '000)	924	2025	
Exchange rate (per $)	1,518.381	2025	
Population - market size (millions)	237.58	2025	05
Gross Domestic Product (GDP) (US$ billions)	290.8	2025	45
GDP (PPP) per capita (US$)	9,533	2025	67
Real GDP growth (%)	3.9	2025	18
Consumer price inflation (%)	23.01	2025	67
Unemployment rate (%)	3.02	2025	12
Labor force (millions)	116.52	2025	05
Current account balance (% of GDP)	5.12	2025	18
Direct investment stocks inward ($bn)	69.2	2024	49
Direct investment flows inward (% of GDP)	0.43	2024	60

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)

POPULATIONS > 20 MILLION (32 economies)

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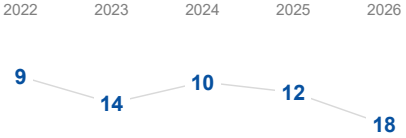
Norway

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

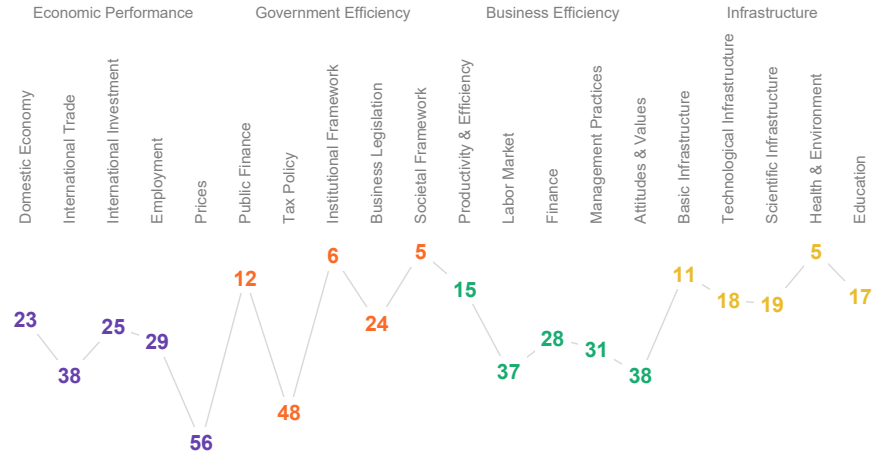
- Recent strengthening of the economy due to higher oil prices and strengthening of the currency, accentuates the challenge of limiting high government spending.
- Improving productivity by reducing sick leave rates which are amongst the highest in the OECD.
- Ensuring more effective investments in infrastructure, thereby reducing public-sector waste.
- Aligning taxes to ensure that Norway attracts foreign investments and talent, while retaining national investors.
- Finding ways to trigger higher private spending on R&D and to prioritize the leading higher-educational institutions.

PROVIDED BY: Knut Haanaes, IMD Professor of Strategy

BASIC FACTS

			Rank
Capital	Oslo		
Land area (square km '000)	625	2025	
Exchange rate (per $)	10.396	2025	
Population - market size (millions)	5.62	2025	50
Gross Domestic Product (GDP) (US$ billions)	530.8	2025	30
GDP (PPP) per capita (US$)	111,545	2025	05
Real GDP growth (%)	1.1	2025	52
Consumer price inflation (%)	3.04	2025	42
Unemployment rate (%)	4.45	2025	29
Labor force (millions)	3.06	2025	47
Current account balance (% of GDP)	14.07	2025	06
Direct investment stocks inward ($bn)	149.8	2024	39
Direct investment flows inward (% of GDP)	2.15	2024	29

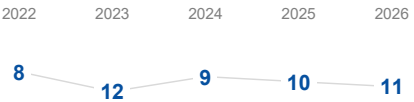
COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)

POPULATIONS < 20 MILLION (38 economies)



Oman

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)

CHALLENGES IN 2026

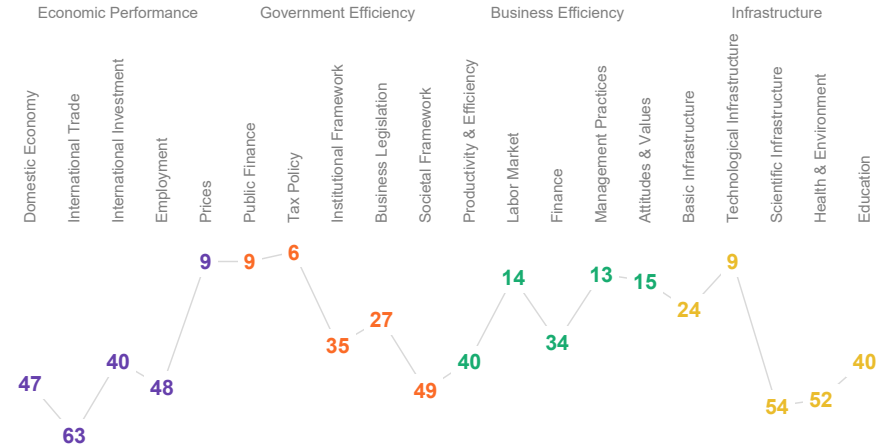
- A growing number of young, skilled, Omanis are entering the labor market, while private sector continues to employ high quality expatriate labor.
- Rising regional tensions could negatively affect trade, investment, shipping, and Oman's economic stability.
- Water scarcity, rising temperatures, and climate-related risks such as droughts and cyclones.
- SME face financing, operational costs, and efficiency challenges, limiting innovation, exports, and growth.
- Increasing pressure to reduce reliance on hydrocarbon exports while maintaining fiscal stability and public spending commitments.

PROVIDED BY: National Competitiveness Office

BASIC FACTS

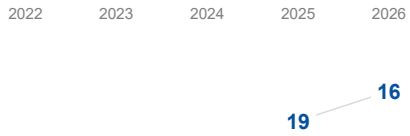
			Rank
Capital	Muscat		
Land area (square km '000)	310	2025	
Exchange rate (per $)	0.385	2025	
Population - market size (millions)	5.31	2025	55
Gross Domestic Product (GDP) (US$ billions)	106.1	2025	56
GDP (PPP) per capita (US$)	43,802	2025	46
Real GDP growth (%)	2.4	2025	35
Consumer price inflation (%)	1.00	2025	09
Unemployment rate (%)	3.10	2025	13
Labor force (millions)	2.79	2025	53
Current account balance (% of GDP)	1.32	2025	31
Direct investment stocks inward ($bn)	64.8	2024	51
Direct investment flows inward (% of GDP)	8.11	2024	07

COMPETITIVENESS LANDSCAPE

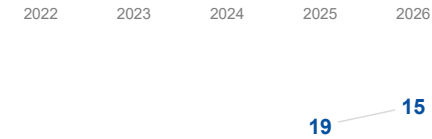


PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)



POPULATIONS < 20 MILLION (38 economies)



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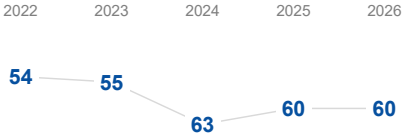
Peru

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

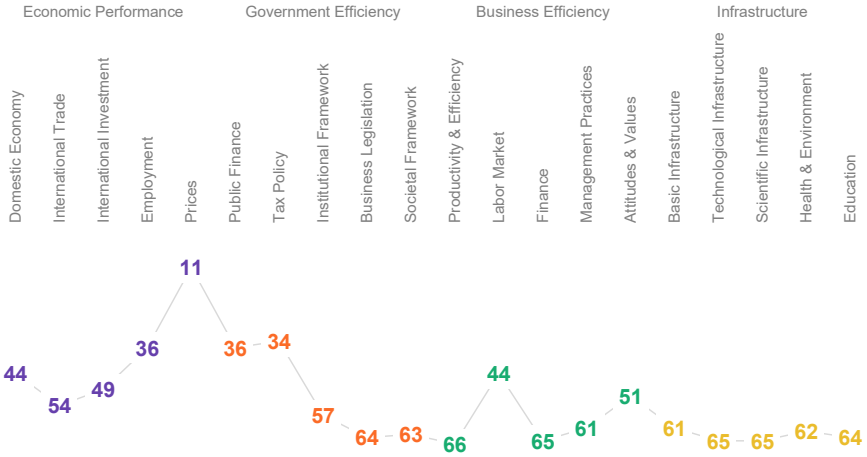
- Restoring institutional stability and reduce political uncertainty to improve investor confidence
- Strengthening the rule of law, public security, and the efficiency of the justice system.
- Accelerating infrastructure development and closing regional gaps through the effective execution of strategic projects.
- Execute strategic projects that generate significant regional impact.
- Advancing digital transformation and improving connectivity to enhance competitiveness.

PROVIDED BY: Centrum PUCP, Peru

BASIC FACTS

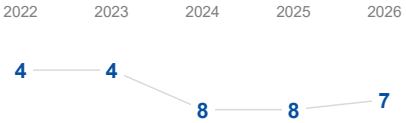
			Rank
Capital	Lima		
Land area (square km '000)	1,285	2025	
Exchange rate (per $)	3.567	2025	
Population - market size (millions)	34.41	2025	28
Gross Domestic Product (GDP) (US$ billions)	339.4	2025	42
GDP (PPP) per capita (US$)	19,208	2025	59
Real GDP growth (%)	3.4	2025	24
Consumer price inflation (%)	1.50	2025	14
Unemployment rate (%)	4.90	2025	35
Labor force (millions)	18.48	2025	23
Current account balance (% of GDP)	3.16	2025	25
Direct investment stocks inward ($bn)	138.8	2024	41
Direct investment flows inward (% of GDP)	2.04	2024	30

COMPETITIVENESS LANDSCAPE

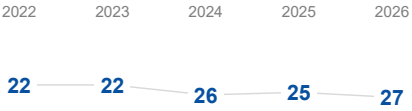


PEER GROUPS RANKINGS

THE AMERICAS (10 economies)



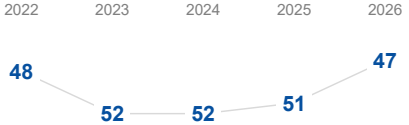
POPULATIONS > 20 MILLION (32 economies)



Philippines

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

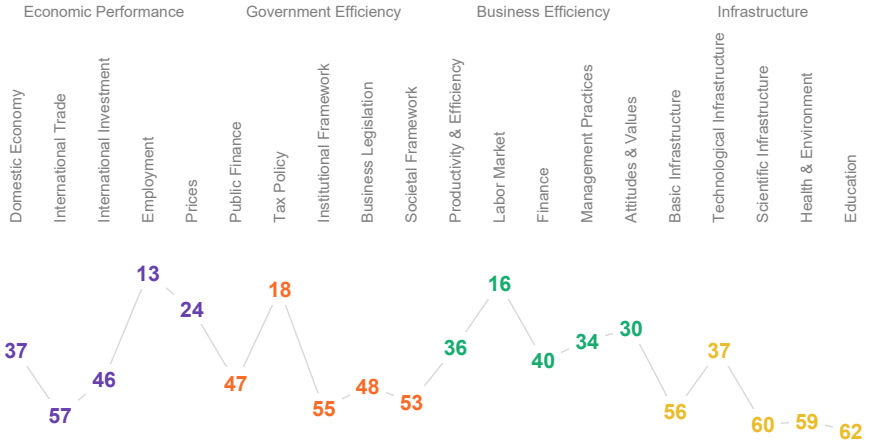
- Restoring growth momentum while managing inflationary pressure from external shocks.
- Strengthening institutions to address bureaucratic inefficiency and mitigate corruption risks.
- Ensuring timely government responses to energy and food supply shocks.
- Addressing pressing challenges in access to and quality of basic education.
- Facilitating investments in renewable energy and climate risk mitigation.

PROVIDED BY: Asian Institute of Management R.S.N. Policy Center for Competitiveness

BASIC FACTS

			Rank
Capital	Manila		
Land area (square km '000)	300	2025	
Exchange rate (per $)	57.505	2025	
Population - market size (millions)	115.38	2025	09
Gross Domestic Product (GDP) (US$ billions)	487.2	2025	32
GDP (PPP) per capita (US$)	12,732	2025	63
Real GDP growth (%)	4.4	2025	15
Consumer price inflation (%)	1.66	2025	17
Unemployment rate (%)	4.20	2025	24
Labor force (millions)	51.16	2025	09
Current account balance (% of GDP)	-3.34	2025	57
Direct investment stocks inward ($bn)	125.5	2024	43
Direct investment flows inward (% of GDP)	1.94	2024	34

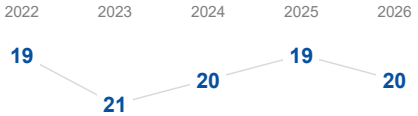
COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (15 economies)

POPULATIONS > 20 MILLION (32 economies)



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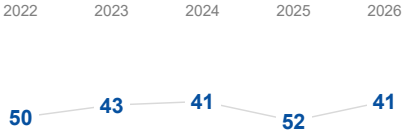
Poland

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

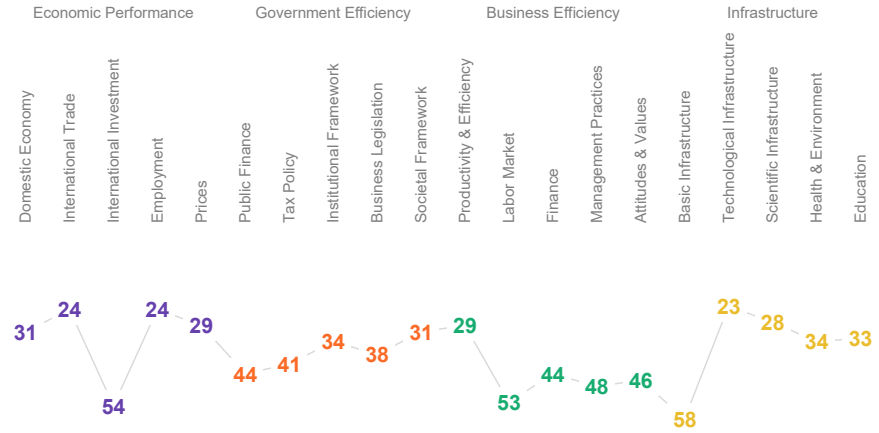
- Enhancing defense integration, procurement efficiency, and technological sovereignty.
- Advancing energy efficiency, diversification, and decarbonization.
- Strengthening energy sector resilience against geopolitical, environmental, and market challenges.
- Addressing inequality through fair taxation and inclusive labor market policies.
- Strengthening institutional support for skills development, innovation, and productivity.

PROVIDED BY: SGH Warsaw School of Economics

BASIC FACTS

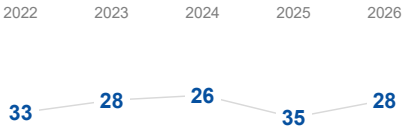
			Rank
Capital	Warsaw		
Land area (square km '000)	314	2025	
Exchange rate (per $)	3.761	2025	
Population - market size (millions)	37.33	2025	24
Gross Domestic Product (GDP) (US$ billions)	1,035.5	2025	20
GDP (PPP) per capita (US$)	54,545	2025	34
Real GDP growth (%)	3.6	2025	21
Consumer price inflation (%)	3.60	2025	51
Unemployment rate (%)	3.10	2025	13
Labor force (millions)	18.02	2025	24
Current account balance (% of GDP)	-0.70	2025	43
Direct investment stocks inward ($bn)	345.2	2024	21
Direct investment flows inward (% of GDP)	1.39	2024	42

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)

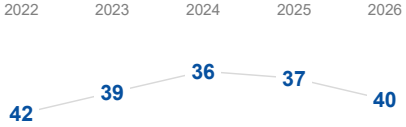


POPULATIONS > 20 MILLION (32 economies)

Portugal

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

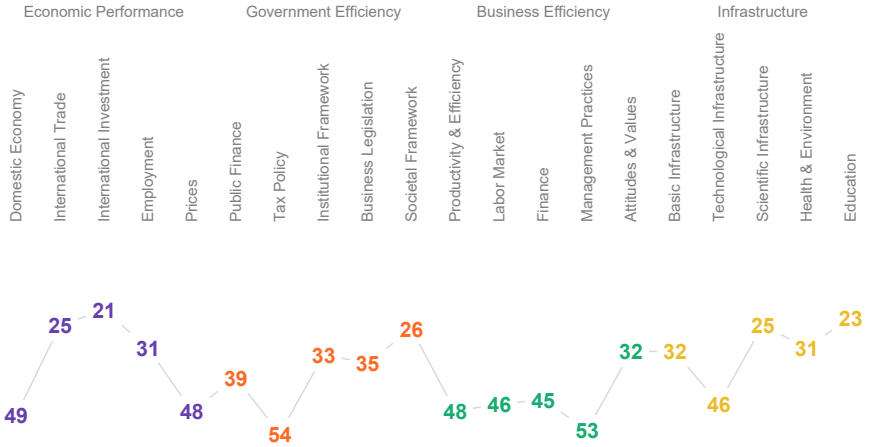
- Ensuring steady economic growth by diversifying both the productive base and export markets.
- Developing a national strategy for management capabilities, education and vocational training, and align workforce skills with the needs of a digital, green, and competitive economy.
- Undertaking structural reforms in public services while improving the institutional and political capacity to implement reforms consistently over time.
- Address Demographic Pressures
- Accelerating the energy transition and reducing vulnerability to external energy shocks.

PROVIDED BY: Porto Business School, University of Porto, Portugal

BASIC FACTS

			Rank
Capital	Lisbon		
Land area (square km '000)	92	2025	
Exchange rate (per $)	0.885	2025	
Population - market size (millions)	10.80	2025	40
Gross Domestic Product (GDP) (US$ billions)	346.4	2025	41
GDP (PPP) per capita (US$)	50,109	2025	38
Real GDP growth (%)	1.9	2025	42
Consumer price inflation (%)	2.19	2025	27
Unemployment rate (%)	6.00	2025	48
Labor force (millions)	5.61	2025	38
Current account balance (% of GDP)	1.24	2025	34
Direct investment stocks inward ($bn)	203.8	2024	34
Direct investment flows inward (% of GDP)	4.48	2024	11

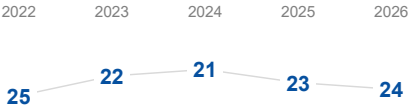
COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)

POPULATIONS < 20 MILLION (38 economies)



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Puerto Rico

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)

CHALLENGES IN 2026

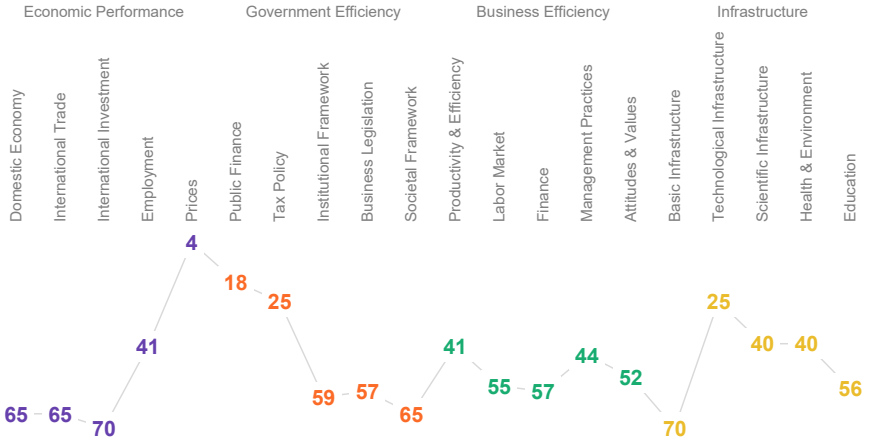
- Government bureaucracy.
- Demographic changes and labor shortages.
- Energy infrastructure and high costs.
- Climate and natural disasters.
- Cyberattacks and data breaches.
- Volatility in raw material prices and material shortages.

BASIC FACTS

			Rank
Capital	San Juan		
Land area (square km '000)	9	2025	
Exchange rate (per $)	1.000	2025	
Population - market size (millions)	3.18	2025	60
Gross Domestic Product (GDP) (US$ billions)	129.4	2025	53
GDP (PPP) per capita (US$)	51,692	2025	36
Real GDP growth (%)	0.4	2025	64
Consumer price inflation (%)	1.35	2025	11
Unemployment rate (%)	5.80	2025	47
Labor force (millions)	1.23	2025	60
Current account balance (% of GDP)	6.71	2022	13
Direct investment stocks inward ($bn)	14.9	2024	66
Direct investment flows inward (% of GDP)	-11.81	2024	70

PROVIDED BY: Invest Puerto Rico, Puerto Rico

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

THE AMERICAS (10 economies)

POPULATIONS < 20 MILLION (38 economies)

Qatar

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)

CHALLENGES IN 2026

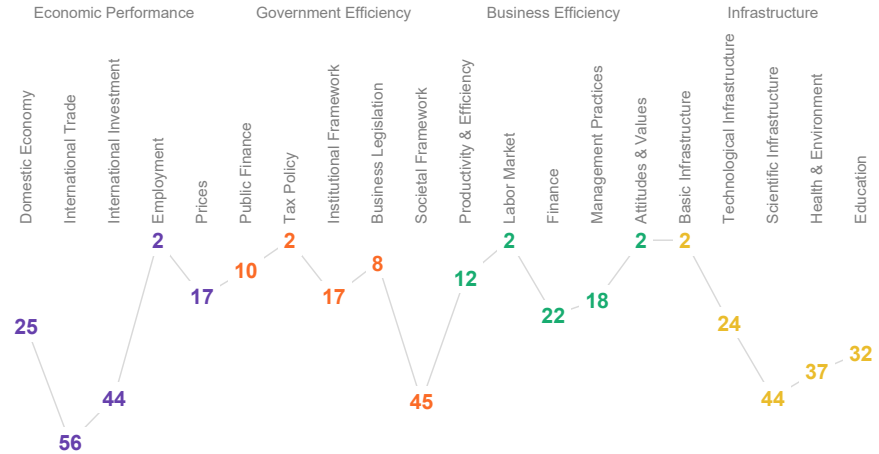
- Accelerating diversification and private-sector growth through incentives and PPPs.
- Promoting sustainable growth while maintaining fiscal and financial stability.
- Strengthening resilience across supply chains, energy, and food security.
- Accelerating economic diversification in the face of geopolitical uncertainty.
- Strengthening human capital through future-ready skills and labor-market reforms.

PROVIDED BY: National Planning Council, State of Qatar

BASIC FACTS

			Rank
Capital	Doha		
Land area (square km '000)	11	2025	
Exchange rate (per $)	3.640	2025	
Population - market size (millions)	3.32	2025	59
Gross Domestic Product (GDP) (US$ billions)	215.6	2025	49
GDP (PPP) per capita (US$)	114,855	2025	04
Real GDP growth (%)	0.3	2025	65
Consumer price inflation (%)	0.55	2025	05
Unemployment rate (%)	0.13	2025	01
Labor force (millions)	2.36	2025	55
Current account balance (% of GDP)	14.90	2025	04
Direct investment stocks inward ($bn)	27.6	2024	62
Direct investment flows inward (% of GDP)	0.21	2024	63

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)

POPULATIONS < 20 MILLION (38 economies)

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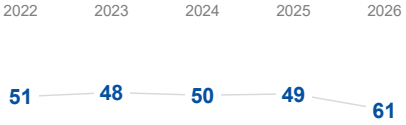
Romania

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

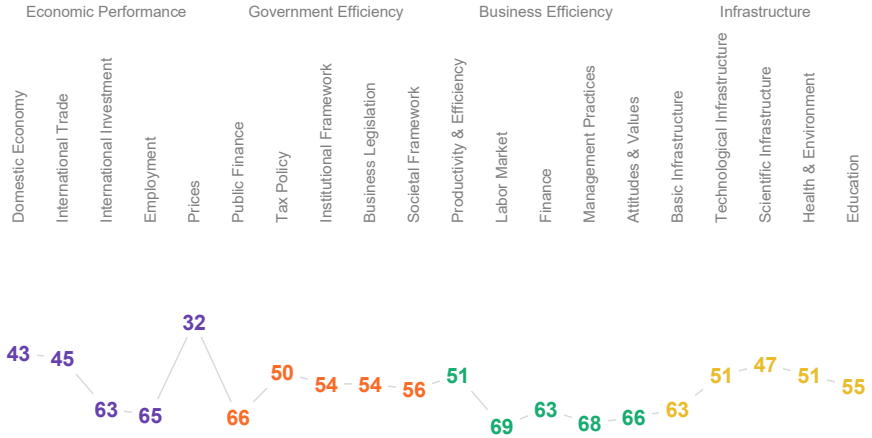
- Higher efficiency of public expenditure to decrease the budgetary deficit.
- Accelerating investments in areas of smart specialization, research, development and innovation.
- Providing support for companies to implement digital transformation accompanied by upgrading digital skills.
- Improving healthcare and education systems to meet the Romanian societal challenge.
- Modernization of the national defense industry.

PROVIDED BY: CIT-IRECSON Center of Technological Information

BASIC FACTS

			Rank
Capital	Bucharest		
Land area (square km '000)	238	2025	
Exchange rate (per $)	4.471	2025	
Population - market size (millions)	19.04	2025	34
Gross Domestic Product (GDP) (US$ billions)	428.7	2025	36
GDP (PPP) per capita (US$)	48,183	2025	41
Real GDP growth (%)	0.7	2025	57
Consumer price inflation (%)	7.33	2025	63
Unemployment rate (%)	5.40	2025	41
Labor force (millions)	8.19	2025	35
Current account balance (% of GDP)	-7.94	2025	67
Direct investment stocks inward ($bn)	131.1	2024	42
Direct investment flows inward (% of GDP)	1.62	2024	41

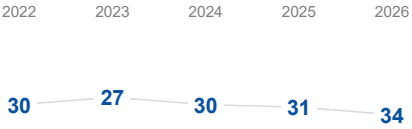
COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)

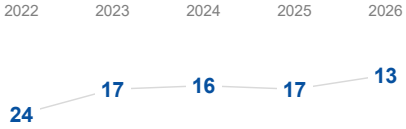
POPULATIONS < 20 MILLION (38 economies)



Saudi Arabia

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

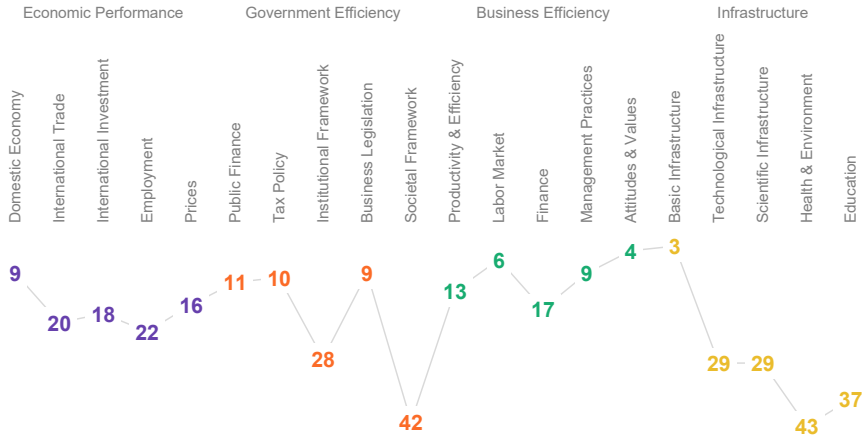
- Ongoing government endeavors to achieve the targets of the Saudi 2030 vision.
- Continue efforts to promote renewable energy and reduce carbon emissions.
- Strengthening Saudi Arabia's position as a supply-chain hub, utilizing its location among continents.
- Continuing efforts to unleash new opportunities for the private sector, both local and foreign.
- Continuing to invest in human capital development across all economic sectors.

PROVIDED BY: NCC – National Competitiveness Center, Saudi Arabia

BASIC FACTS

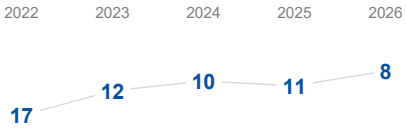
			Rank
Capital	Riyadh		
Land area (square km '000)	2,150	2025	
Exchange rate (per $)	3.750	2025	
Population - market size (millions)	37.07	2025	25
Gross Domestic Product (GDP) (US$ billions)	1,276.9	2025	18
GDP (PPP) per capita (US$)	73,621	2025	18
Real GDP growth (%)	4.5	2025	14
Consumer price inflation (%)	2.03	2025	22
Unemployment rate (%)	3.24	2025	15
Labor force (millions)	17.86	2025	25
Current account balance (% of GDP)	-2.96	2025	53
Direct investment stocks inward ($bn)	255.0	2024	28
Direct investment flows inward (% of GDP)	1.25	2024	46

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)



POPULATIONS > 20 MILLION (32 economies)

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Singapore

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)

CHALLENGES IN 2026

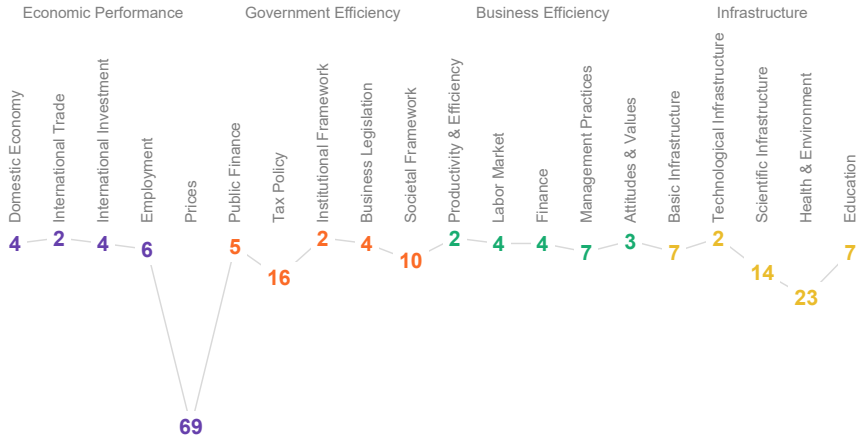
- Diminished rules-based order; heightened great power contestation.
- Rapid technological advancements led by AI.
- Imperatives of thriving in a low-carbon world.
- Aging population, slowing workforce growth, falling birth rates.

BASIC FACTS

			Rank
Capital	Singapore		
Land area (square km '000)	1	2025	
Exchange rate (per $)	1.307	2025	
Population - market size (millions)	6.11	2025	48
Gross Domestic Product (GDP) (US$ billions)	603.9	2025	27
GDP (PPP) per capita (US$)	163,406	2025	01
Real GDP growth (%)	5.0	2025	11
Consumer price inflation (%)	0.90	2025	07
Unemployment rate (%)	2.00	2025	05
Labor force (millions)	4.20	2025	44
Current account balance (% of GDP)	16.72	2025	03
Direct investment stocks inward ($bn)	2,230.9	2024	06
Direct investment flows inward (% of GDP)	25.02	2024	03

PROVIDED BY: Ministry of Trade and Industry

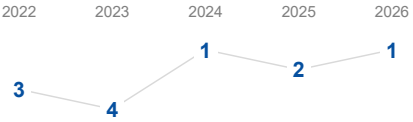
COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (15 economies)

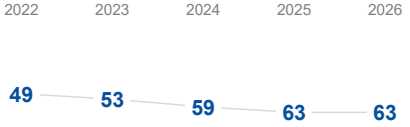
POPULATIONS < 20 MILLION (38 economies)



Slovak Republic

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

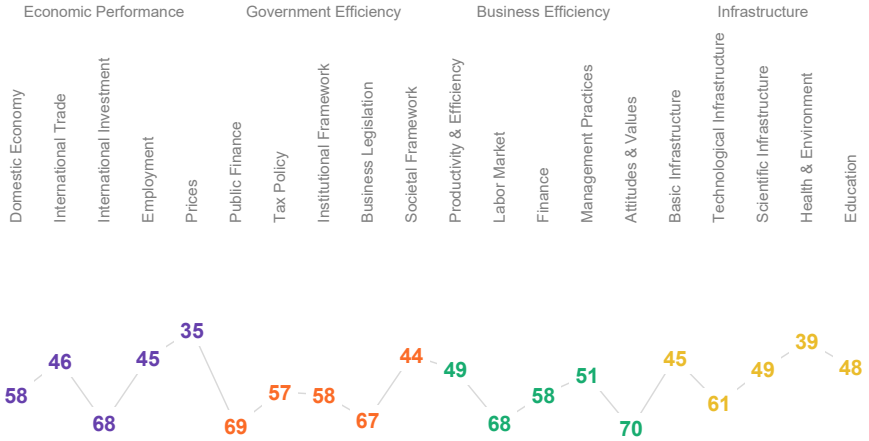
- Persistently low GDP growth amid trade tensions and tariffs.
- Growth-damaging fiscal consolidation.
- Ongoing energy price pressures threatening industrial competitiveness and exports.
- Labor shortages, aging population, and brain drain.
- Elevated inflation eroding purchasing power and confidence.

BASIC FACTS

			Rank
Capital	Bratislava		
Land area (square km '000)	49	2025	
Exchange rate (per $)	0.885	2025	
Population - market size (millions)	5.41	2025	53
Gross Domestic Product (GDP) (US$ billions)	154.4	2025	51
GDP (PPP) per capita (US$)	47,732	2025	42
Real GDP growth (%)	0.8	2025	56
Consumer price inflation (%)	4.24	2025	57
Unemployment rate (%)	4.99	2025	38
Labor force (millions)	2.76	2025	54
Current account balance (% of GDP)	-3.62	2025	60
Direct investment stocks inward ($bn)	60.7	2024	52
Direct investment flows inward (% of GDP)	1.31	2024	44

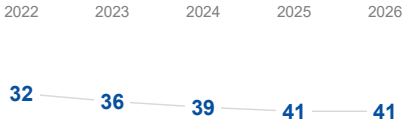
PROVIDED BY: The Institute of Freedom and Entrepreneurship, Slovak Republic

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)



POPULATIONS < 20 MILLION (38 economies)

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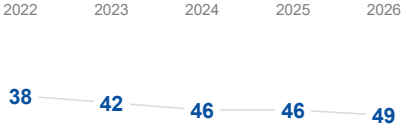
Slovenia

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

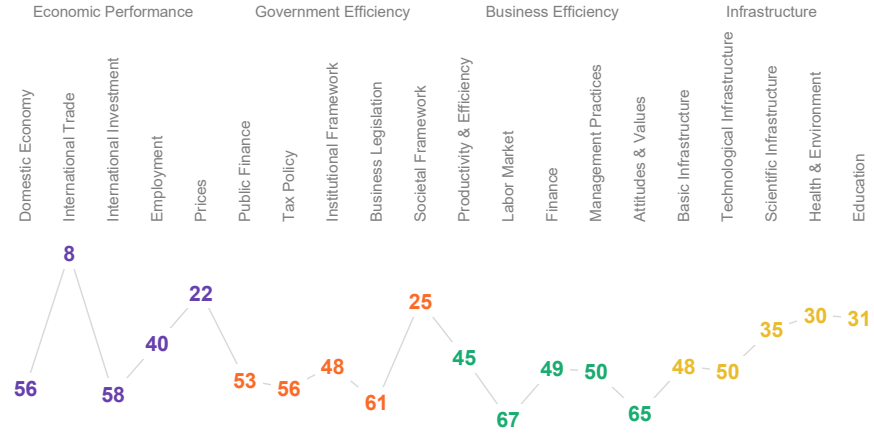
- An unpredictable business environment (energy risks, political uncertainty).
- Boosting productivity growth.
- Improving public service delivery and reducing administrative burdens.
- Safeguarding fiscal sustainability and improving the quality of public spending.
- Addressing housing affordability and the housing crisis.

PROVIDED BY: Institute for Economic Research, Slovenia

BASIC FACTS

			Rank
Capital	Ljubljana		
Land area (square km '000)	20	2025	
Exchange rate (per $)	0.885	2025	
Population - market size (millions)	2.13	2025	64
Gross Domestic Product (GDP) (US$ billions)	79.6	2025	61
GDP (PPP) per capita (US$)	57,918	2025	29
Real GDP growth (%)	1.1	2025	50
Consumer price inflation (%)	2.48	2025	31
Unemployment rate (%)	3.80	2025	20
Labor force (millions)	1.04	2025	62
Current account balance (% of GDP)	3.54	2025	24
Direct investment stocks inward ($bn)	24.1	2024	64
Direct investment flows inward (% of GDP)	1.78	2024	37

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

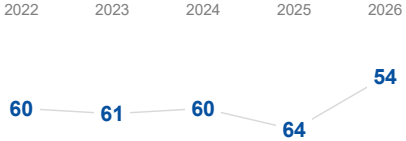
EUROPE - MIDDLE EAST - AFRICA (45 economies)

POPULATIONS < 20 MILLION (38 economies)

South Africa

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

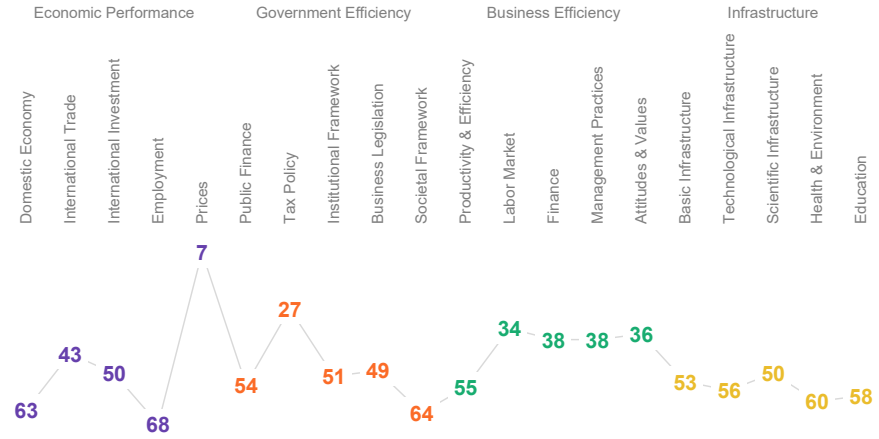
- High unemployment rate and skills mismatch.
- Economic growth remains low, while public debt continues to rise.
- Infrastructure, energy and water bottlenecks continue to limit growth and productivity.
- Corruption and crime undermine service delivery and trust in government.
- Provision of support for businesses in high-growth sectors.

BASIC FACTS

			Rank
Capital	Pretoria		
Land area (square km '000)	1,219	2025	
Exchange rate (per $)	17.889	2025	
Population - market size (millions)	64.75	2025	16
Gross Domestic Product (GDP) (US$ billions)	427.2	2025	37
GDP (PPP) per capita (US$)	15,911	2025	62
Real GDP growth (%)	1.1	2025	50
Consumer price inflation (%)	3.22	2025	44
Unemployment rate (%)	31.40	2025	69
Labor force (millions)	24.94	2025	18
Current account balance (% of GDP)	-0.54	2025	42
Direct investment stocks inward ($bn)	113.0	2024	45
Direct investment flows inward (% of GDP)	0.62	2024	58

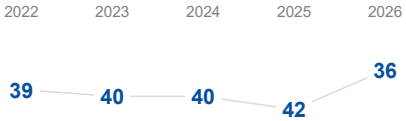
PROVIDED BY: Productivity SA, South Africa

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)



POPULATIONS > 20 MILLION (32 economies)

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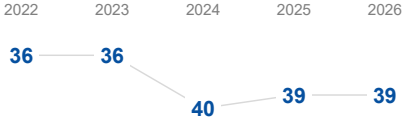
Spain

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

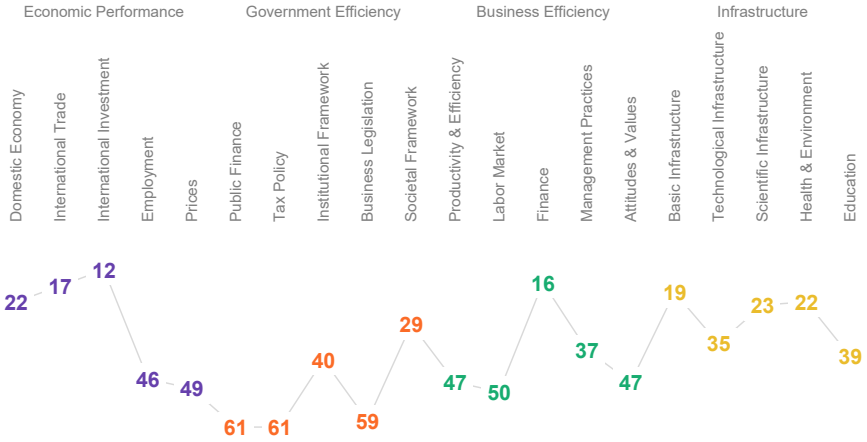
- Reducing tax burden and generating a stable regulatory framework for firms,
- Investing European funds efficiently, strengthening the productive system, and configuring a more resilient economy.
- Structural reforms to promote competitiveness and productivity in an uncertain international environment.
- Set up an educational framework more adapted to the new needs of companies
- Increasing investment in R&D in the public and private sectors.

PROVIDED BY: Spanish Confederation of Employers, Spain

BASIC FACTS

			Rank
Capital	Madrid		
Land area (square km '000)	506	2025	
Exchange rate (per $)	0.885	2025	
Population - market size (millions)	49.36	2025	21
Gross Domestic Product (GDP) (US$ billions)	1,905.4	2025	11
GDP (PPP) per capita (US$)	57,456	2025	31
Real GDP growth (%)	2.8	2025	29
Consumer price inflation (%)	2.69	2025	34
Unemployment rate (%)	10.50	2025	66
Labor force (millions)	24.83	2025	19
Current account balance (% of GDP)	2.89	2025	27
Direct investment stocks inward ($bn)	867.6	2024	13
Direct investment flows inward (% of GDP)	1.77	2024	38

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

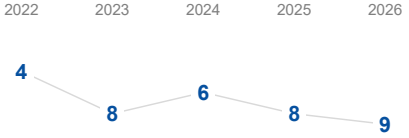
EUROPE - MIDDLE EAST - AFRICA (45 economies)

POPULATIONS > 20 MILLION (32 economies)

Sweden

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

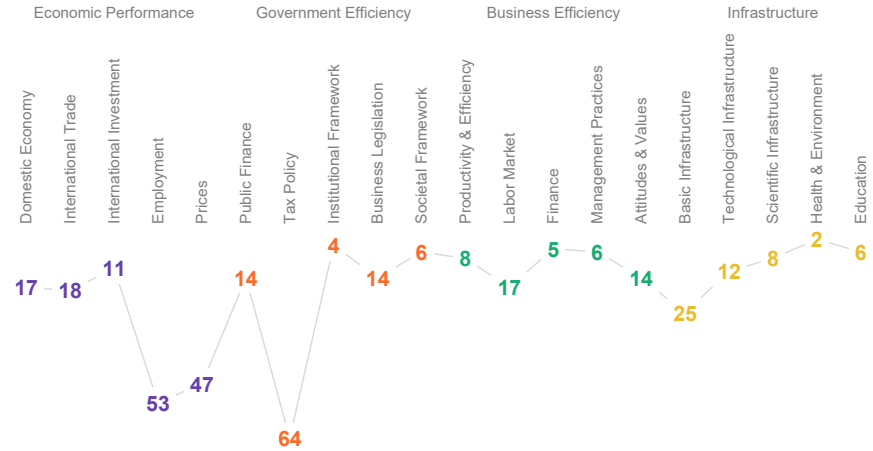
- Rent controls are the strictest in the OECD, limiting construction and labour mobility, contributing to overcrowded living and residential segregation.
- Necessary infrastructure investments are slowed down by planning processes.
- There is scope to further reduce the laboor tax wedge by shifting the tax mix towards property and environmental taxes.

BASIC FACTS

			Rank
Capital	Stockholm		
Land area (square km '000)	529	2025	
Exchange rate (per $)	9.821	2025	
Population - market size (millions)	10.68	2025	41
Gross Domestic Product (GDP) (US$ billions)	669.0	2025	25
GDP (PPP) per capita (US$)	74,081	2025	16
Real GDP growth (%)	1.5	2025	46
Consumer price inflation (%)	2.61	2025	33
Unemployment rate (%)	8.74	2025	63
Labor force (millions)	5.84	2025	36
Current account balance (% of GDP)	6.09	2025	16
Direct investment stocks inward ($bn)	400.6	2024	20
Direct investment flows inward (% of GDP)	3.02	2024	16

PROVIDED BY: OECD (2026), Foundations for Growth and Competitiveness 2026

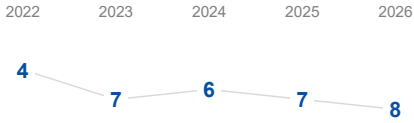
COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)

POPULATIONS < 20 MILLION (38 economies)



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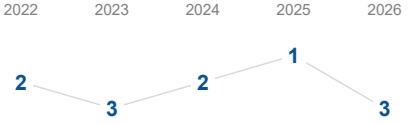
Switzerland

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

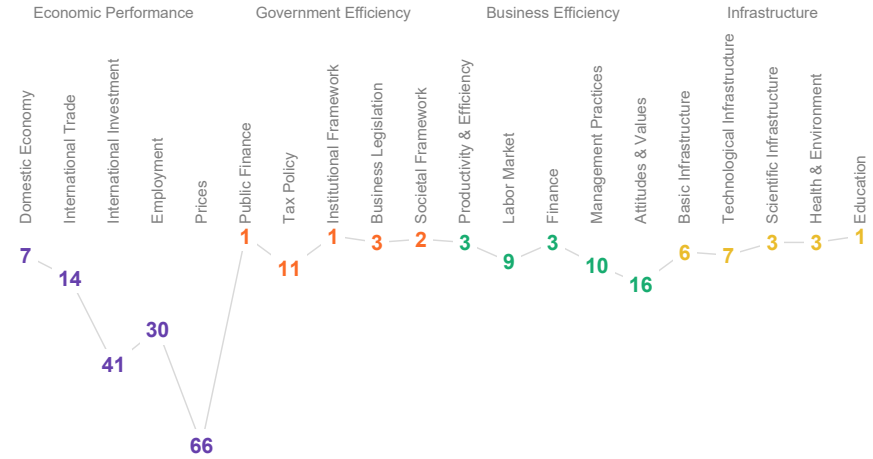
- Ensuring sustainable economic growth against the backdrop of protectionist tendencies and a weakening of the multilateral trading system.
- Improving and diversifying access to foreign markets.
- Ensuring economically efficient and business-friendly regulation.
- Strengthening competition in domestic sectors.
- Improving the sustainability of public finances and pension systems.

PROVIDED BY: SECO - State Secretariat for Economic Affairs

BASIC FACTS

			Rank
Capital	Bern		
Land area (square km '000)	41	2025	
Exchange rate (per $)	0.831	2025	
Population - market size (millions)	9.03	2025	45
Gross Domestic Product (GDP) (US$ billions)	1,043.5	2025	19
GDP (PPP) per capita (US$)	102,096	2025	06
Real GDP growth (%)	1.3	2025	48
Consumer price inflation (%)	0.15	2025	04
Unemployment rate (%)	4.90	2025	35
Labor force (millions)	5.13	2025	40
Current account balance (% of GDP)	7.11	2025	12
Direct investment stocks inward ($bn)	767.0	2024	15
Direct investment flows inward (% of GDP)	-6.26	2024	68

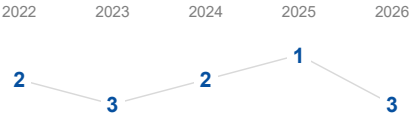
COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)

POPULATIONS < 20 MILLION (38 economies)



Taiwan (Chinese Taipei)

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)

CHALLENGES IN 2026

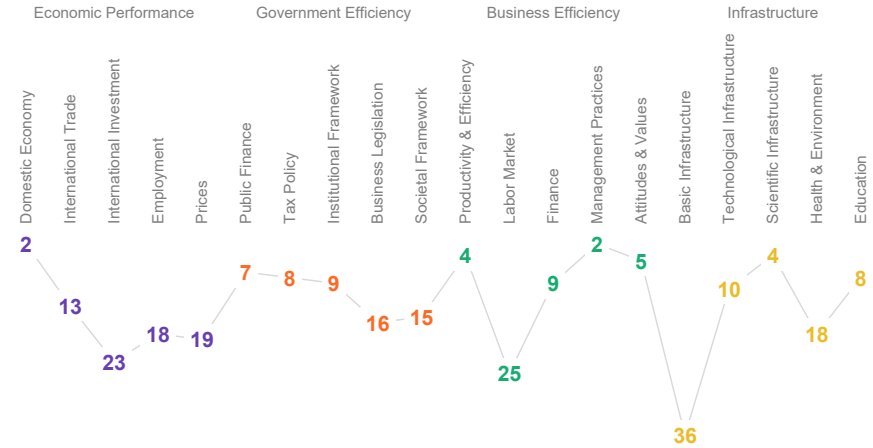
- Strengthening Taiwan's semiconductor and AI competitiveness; securing its global supply-chain role.
- Deepening industry and tech cooperation; diversifying markets and optimizing investment.
- Leveraging 'Democracy, Economy, and Technology' to strengthen Taiwan's resilience.
- Strengthening AI talent; attracting and retaining global professionals.
- Leveraging high-tech strengths to lead industries into digital transformation.

PROVIDED BY: National Development Council, Taiwan

BASIC FACTS

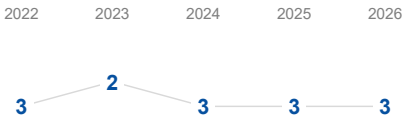
			Rank
Capital	Taiwan		
Land area (square km '000)	36	2025	
Exchange rate (per $)	31.192	2025	
Population - market size (millions)	23.30	2025	31
Gross Domestic Product (GDP) (US$ billions)	920.0	2025	21
GDP (PPP) per capita (US$)	90,234	2025	07
Real GDP growth (%)	8.7	2025	02
Consumer price inflation (%)	1.66	2025	16
Unemployment rate (%)	3.35	2025	16
Labor force (millions)	12.03	2025	30
Current account balance (% of GDP)	17.45	2025	02
Direct investment stocks inward ($bn)	147.5	2024	40
Direct investment flows inward (% of GDP)	1.36	2024	43

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (15 economies)



POPULATIONS > 20 MILLION (32 economies)

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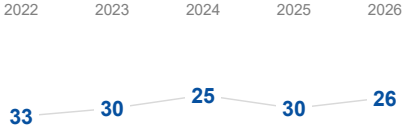
Thailand

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

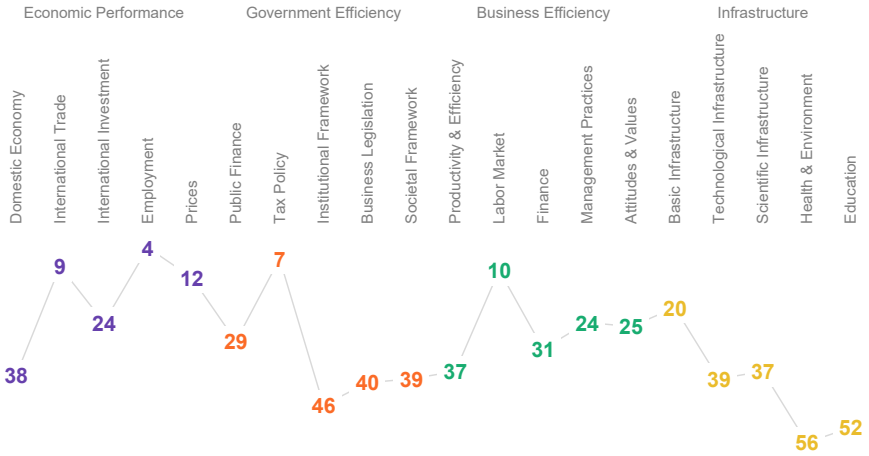
- Deploying mitigation measures to absorb shocks from global energy crisis and value-chain disruptions.
- Increase greenfield FDIs, with a focus on advanced manufacturing, digital services, and creative economy.
- Deepen regional cooperation as a key lever to manage geopolitical uncertainty.
- Embrace the adoption of AI and digital technology to reduce skill gaps and enhance productivities.
- Reinventing the economic model to address modern challenges.

PROVIDED BY: TMA – Thailand Management Association

BASIC FACTS

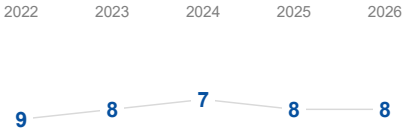
			Rank
Capital	Bangkok		
Land area (square km '000)	513	2025	
Exchange rate (per $)	32.883	2025	
Population - market size (millions)	71.62	2025	13
Gross Domestic Product (GDP) (US$ billions)	577.0	2025	29
GDP (PPP) per capita (US$)	26,260	2025	53
Real GDP growth (%)	2.4	2025	34
Consumer price inflation (%)	-0.13	2025	02
Unemployment rate (%)	0.87	2025	02
Labor force (millions)	40.12	2025	11
Current account balance (% of GDP)	3.07	2025	26
Direct investment stocks inward ($bn)	336.5	2024	22
Direct investment flows inward (% of GDP)	2.00	2024	32

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (15 economies)



POPULATIONS > 20 MILLION (32 economies)

Türkiye

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)

CHALLENGES IN 2026

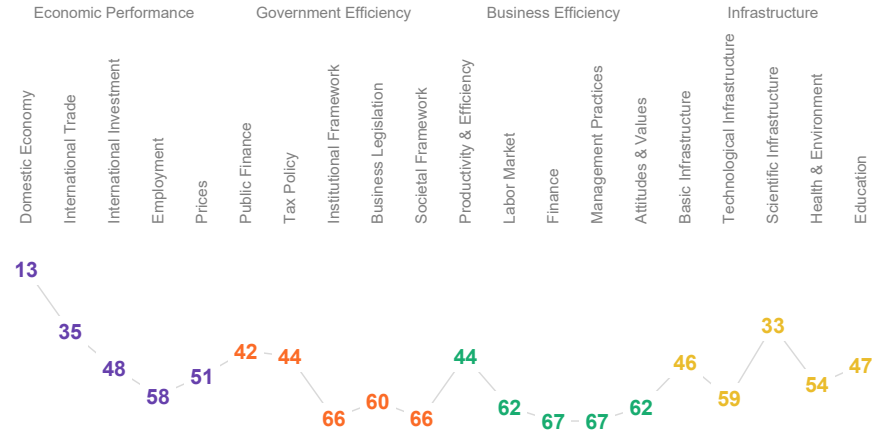
- Rising external financing requirement and rapid depletion of foreign currency reserves amid the uncertainity provoked by the Iran-US and Israel war.
- Stagflationary pressures.
- Rising uncertainity over real sector due to European Industrial Accelarator Act.
- Declining export competitiveness.
- Necessity for legal and educational framework reform.

PROVIDED BY: TUSIAD, Turkish Industry and Business Association, Economic Research Department

BASIC FACTS

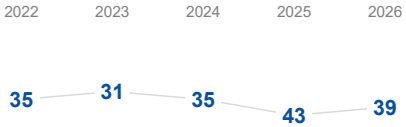
			Rank
Capital	Ankara		
Land area (square km '000)	785	2025	
Exchange rate (per $)	39.455	2025	
Population - market size (millions)	86.09	2025	11
Gross Domestic Product (GDP) (US$ billions)	1,597.3	2025	15
GDP (PPP) per capita (US$)	43,973	2025	45
Real GDP growth (%)	3.6	2025	20
Consumer price inflation (%)	34.88	2025	68
Unemployment rate (%)	8.30	2025	61
Labor force (millions)	35.53	2025	13
Current account balance (% of GDP)	-1.88	2025	47
Direct investment stocks inward ($bn)	180.0	2024	35
Direct investment flows inward (% of GDP)	0.78	2024	52

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)



POPULATIONS > 20 MILLION (32 economies)

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UAE

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)

CHALLENGES IN 2026

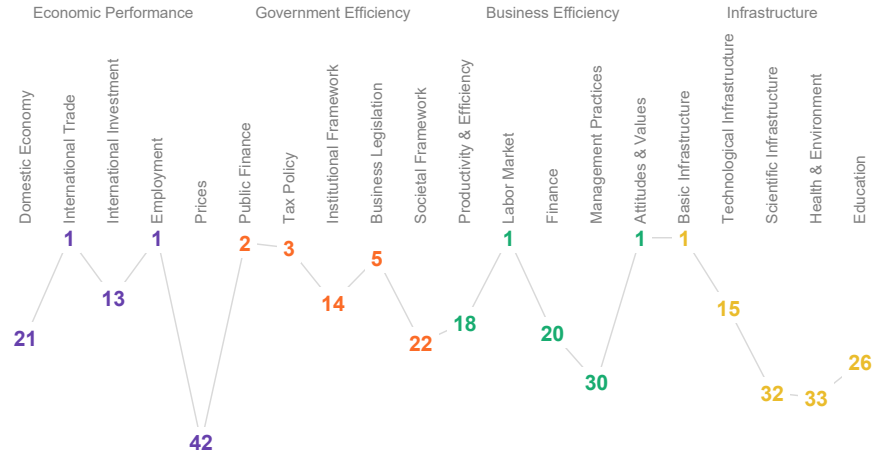
- Rising costs of living affecting social equity.
- Geopolitical tensions impacting trade and regional stability.
- Ensuring food security through imports and local production.
- Ensuring the responsible and ethical deployment of AI.
- Diversifying the economy beyond primary resources into high-value sectors.

BASIC FACTS

			Rank
Capital	Abu Dhabi		
Land area (square km '000)	99	2025	
Exchange rate (per $)	3.673	2025	
Population - market size (millions)	12.10	2025	36
Gross Domestic Product (GDP) (US$ billions)	611.3	2025	26
GDP (PPP) per capita (US$)	78,385	2025	13
Real GDP growth (%)	6.2	2025	07
Consumer price inflation (%)	1.28	2025	10
Unemployment rate (%)	1.75	2025	04
Labor force (millions)	10.62	2025	32
Current account balance (% of GDP)	14.27	2025	05
Direct investment stocks inward ($bn)	270.6	2024	25
Direct investment flows inward (% of GDP)	7.90	2024	08

PROVIDED BY: FCSC – Federal Competitiveness & Statistics Centre

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)

POPULATIONS < 20 MILLION (38 economies)

United Kingdom

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)

CHALLENGES IN 2026

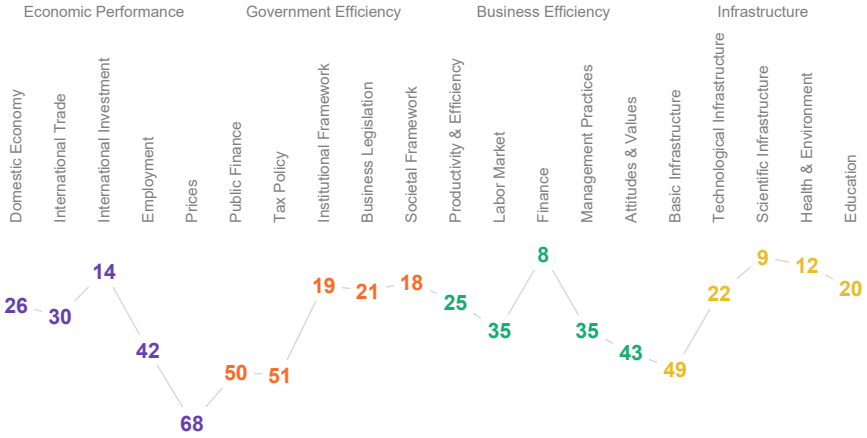
- GDP per capita growth has been sluggish in recent years, mainly due to weak productivity gains.
- Capital deepening has been modest, with business investment remaining below pre-Brexit levels, limiting growth in capital per worker.
- Total factor productivity (TFP) growth is subdued.
- Labor utilization, especially hours worked per capita, has stagnated amid rising inactivity rates.
- Enhancing skills and human capital, especially to support school-to-work transitions.

PROVIDED BY: OECD (2026), Foundations for Growth and Competitiveness 2026

BASIC FACTS

			Rank
Capital	London		
Land area (square km '000)	244	2025	
Exchange rate (per $)	0.759	2025	
Population - market size (millions)	69.49	2025	14
Gross Domestic Product (GDP) (US$ billions)	3,999.6	2025	05
GDP (PPP) per capita (US$)	65,525	2025	24
Real GDP growth (%)	1.3	2025	47
Consumer price inflation (%)	3.37	2025	46
Unemployment rate (%)	4.85	2025	32
Labor force (millions)	35.90	2025	12
Current account balance (% of GDP)	-3.13	2025	55
Direct investment stocks inward ($bn)	3,254.4	2024	03
Direct investment flows inward (% of GDP)	-1.08	2024	66

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)

POPULATIONS > 20 MILLION (32 economies)

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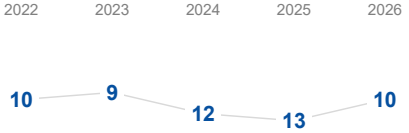
USA

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

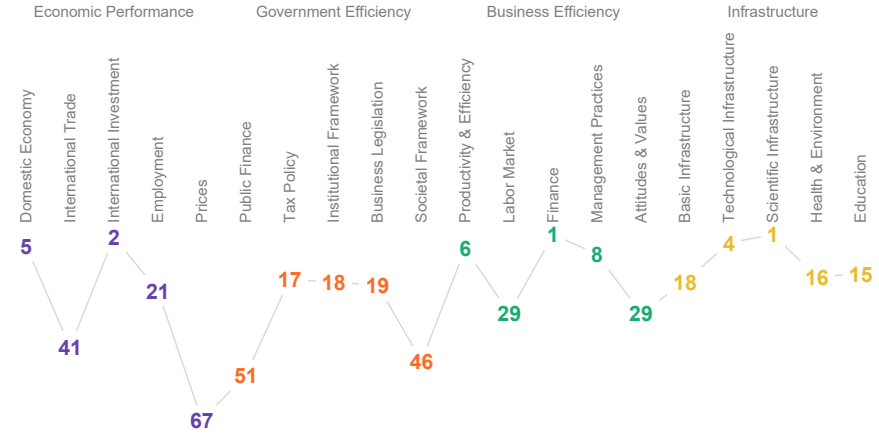
- Manufacturing productivity remains stagnant.
- Growth-enhancing reforms including those that encourage parents to remain in the labour force.
- The substantial increase in the restrictiveness of US trade policies will lower growth in the absence of a resolution of ongoing trade tensions.

PROVIDED BY: OECD (2026), Foundations for Growth and Competitiveness 2026

BASIC FACTS

			Rank
Capital	Washington, D.C.		
Land area (square km '000)	9,832	2025	
Exchange rate (per $)	1.000	2025	
Population - market size (millions)	341.89	2025	03
Gross Domestic Product (GDP) (US$ billions)	30,767.1	2025	01
GDP (PPP) per capita (US$)	89,991	2025	08
Real GDP growth (%)	2.1	2025	38
Consumer price inflation (%)	2.73	2025	35
Unemployment rate (%)	4.28	2025	25
Labor force (millions)	168.11	2024	03
Current account balance (% of GDP)	-3.63	2025	61
Direct investment stocks inward ($bn)	15,567.1	2024	01
Direct investment flows inward (% of GDP)	0.95	2024	50

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

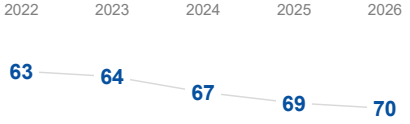
THE AMERICAS (10 economies)

POPULATIONS > 20 MILLION (32 economies)

Venezuela

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

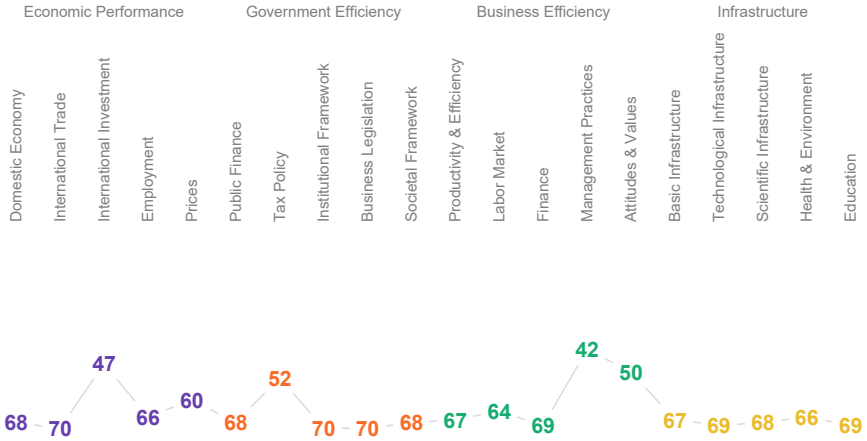
- Consolidate institutional framework; sectoral progress, broader legislative reforms pending.
- Strengthen transparency through statistics publication; recent improvements remain insufficient.
- Reengage IMF–Central Bank relations amid initial international normalization steps.
- Gradually optimize tax burden to enhance competitiveness and formal investment.
- Expand alternative dispute resolution mechanisms in oil and mining frameworks.

PROVIDED BY: CONAPRI – National Council to Investment Promotion, Venezuela

BASIC FACTS

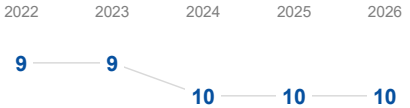
			Rank
Capital	Caracas		
Land area (square km '000)	912	2025	
Exchange rate (per $)	165.459	2025	
Population - market size (millions)	34.79	2025	27
Gross Domestic Product (GDP) (US$ billions)	99.7	2025	59
GDP (PPP) per capita (US$)	6,831	2025	70
Real GDP growth (%)	-4.0	2025	70
Consumer price inflation (%)	251.95	2025	70
Unemployment rate (%)	7.90	2021	59
Labor force (millions)	14.32	2021	28
Current account balance (% of GDP)	2.57	2025	28
Direct investment stocks inward ($bn)	30.5	2024	61
Direct investment flows inward (% of GDP)	1.26	2024	45

COMPETITIVENESS LANDSCAPE

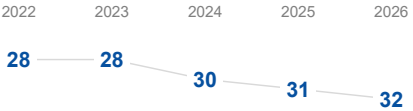


PEER GROUPS RANKINGS

THE AMERICAS (10 economies)



POPULATIONS > 20 MILLION (32 economies)



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Vietnam

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)

2022	2023	2024	2025	2026
				27

CHALLENGES IN 2026

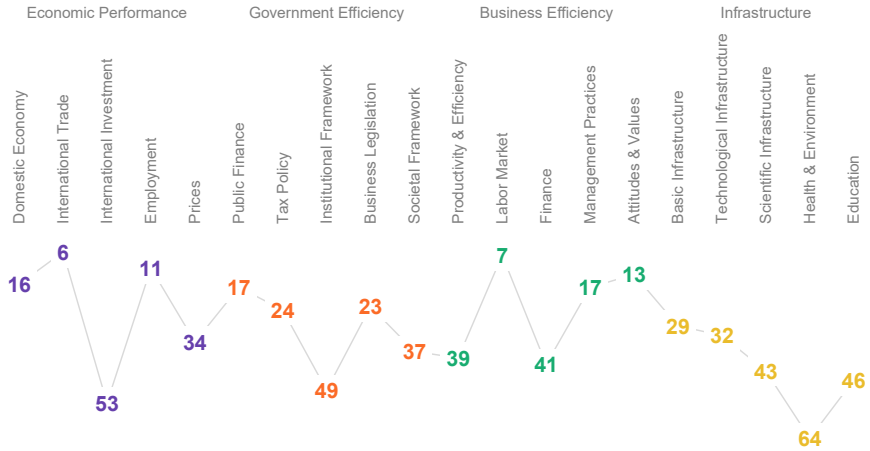
- High export dependence increases vulnerability to external shocks.
- Productivity, technology adoption, and innovation capacity remain below potential.
- Rising demand is intensifying pressures on energy infrastructure and transition.
- Climate and environmental risks are affecting growth and quality of life.
- Human capital and skills development need to better support economic transformation.

PROVIDED BY: Vietnam Institute of Science and Technology Strategy

BASIC FACTS

			Rank
Capital	Saigon		
Land area (square km '000)	331	2025	
Exchange rate (per $)	26,004.808	2025	
Population - market size (millions)	102.30	2025	10
Gross Domestic Product (GDP) (US$ billions)	494.0	2025	31
GDP (PPP) per capita (US$)	17,971	2025	60
Real GDP growth (%)	8.0	2025	03
Consumer price inflation (%)	3.31	2025	45
Unemployment rate (%)	2.20	2025	06
Labor force (millions)	0.00	0	-
Current account balance (% of GDP)	6.71	2025	14
Direct investment stocks inward ($bn)	249.1	2024	29
Direct investment flows inward (% of GDP)	4.23	2024	12

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

ASIA - PACIFIC (15 economies)

2022	2023	2024	2025	2026
				9

POPULATIONS > 20 MILLION (32 economies)

2022	2023	2024	2025	2026
				12

This booklet is just a summary.
The complete Yearbook with full profiles and all the statistics is available digitally and in print.

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Statistical Tables

Factor I: Economic Performance

[S] Survey data
[B] Background data

1.1 Domestic Economy

1.1.00 [B] Exchange Rate	National currency per US$ (average)
Size	
1.1.01 Gross Domestic Product (GDP)	US$ billions
1.1.02 GDP (PPP)	Estimates: US$ billions at purchasing power parity
1.1.03 [B] World GDP contribution (%)	Percentage share of world GDP in market prices
1.1.04 [B] Household consumption expenditure ($bn)	US$ billions
1.1.05 [B] Household consumption expenditure (%)	Percentage of GDP
1.1.06 [B] Government consumption expenditure ($bn)	US$ billions
1.1.07 [B] Government consumption expenditure (%)	Percentage of GDP
1.1.08 [B] Gross fixed capital formation ($bn)	US$ billions
1.1.09 Gross fixed capital formation (%)	Percentage of GDP
1.1.10 [B] Gross domestic savings ($bn)	US$ billions
1.1.11 [B] Gross domestic savings (%)	Percentage of GDP
1.1.12 [B] Economic sectors	Breakdown of the economic sectors, percentage of GDP
1.1.13 Economic complexity index	Measures knowledge intensity, by considering exports
Growth	
1.1.14 Real GDP growth	Percentage change, based on national currency in constant prices
1.1.15 Real GDP growth per capita	Percentage change, based on national currency in constant prices
1.1.16 [B] Household consumption exp.-real growth	Percentage change, based on constant prices
1.1.17 [B] Government consumption exp.-real growth	Percentage change, based on constant prices
1.1.18 Gross fixed capital formation-real growth	Percentage change, based on constant prices
1.1.19 [S] Resilience of the economy	Resilience of the economy to economic cycles is strong
Wealth	
1.1.20 GDP per capita	US$ per capita
1.1.21 GDP (PPP) per capita	Estimates; US$ per capita at purchasing power parity
Forecasts	
1.1.22 [B] Forecast: Real GDP growth	Percentage change, based on national currency in constant prices
1.1.23 [B] Forecast: Inflation	Percentage change
1.1.24 [B] Forecast: Unemployment	Percentage of total labor force
1.1.25 [B] Forecast: Current account balance	Percentage of GDP/GNP

1.2 International Trade

1.2.01 [B] Current account balance ($bn)	US$ billions (minus sign = deficit)
1.2.02 Current account balance (%)	Percentage of GDP
1.2.03 [B] Balance of trade ($bn)	US$ billions (minus sign = deficit)
1.2.04 [B] Balance of trade (%)	Percentage of GDP
1.2.05 [B] Balance of commercial services ($bn)	US$ billions (minus sign = deficit)
1.2.06 [B] Balance of commercial services (%)	Percentage of GDP
1.2.07 [B] World exports contribution (%)	Percentage share of world exports (goods and commercial services)
1.2.08 Exports of goods ($bn)	US$ billions
1.2.09 Exports of goods (%)	Percentage of GDP
1.2.10 [B] Exports of goods per capita	US$ per capita
1.2.11 Exports of goods-growth	Percentage change, based on US$ values
1.2.12 Exports of commercial services ($bn)	US$ billions
1.2.13 Exports of commercial services (%)	Percentage of GDP
1.2.14 Exports of commercial services-growth	Percentage change, based on US$ values

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1.2.15 [B] Exports of goods & commercial serv.	US$ billions
1.2.16 [B] Exports breakdown by economic sector	Percentage of total exports
1.2.17 Export Concentration by Partner	Exports to top 5 countries, percentage of total exports
1.2.18 Export concentration by product	Top 5 products, percentage of total exports
1.2.19 [B] Imports of goods & commercial serv. ($bn)	US$ billions
1.2.20 [B] Imports of goods & commercial serv. (%)	Percentage of GDP
1.2.21 [B] Imports of goods & commercial serv. growth	US$ values
1.2.22 [B] Imports breakdown by economic sector	Percentage of total imports
1.2.23 Trade to GDP ratio	(Exports + Imports) / GDP
1.2.24 Terms of trade index	Unit value of exports over unit value of imports
1.2.25 Tourism receipts (%)	International tourism receipts as a percentage of GDP

1.3 International Investment

Investment

1.3.01 Direct investment flows abroad ($bn)	US$ billions
1.3.02 Direct investment flows abroad (% of GDP)	Percentage of GDP
1.3.03 Direct investment stocks abroad ($bn)	US$ billions
1.3.04 Direct investment stocks abroad (% of GDP)	Percentage of GDP
1.3.05 Direct investment flows inward ($bn)	US$ billions
1.3.06 Direct investment flows inward (% of GDP)	Percentage of GDP
1.3.07 Direct investment stocks inward ($bn)	US$ billions
1.3.08 Direct investment stocks inward (% of GDP)	Percentage of GDP
1.3.09 [B] Balance of direct investment flows ($bn)	US$ billions (flows abroad minus flows inward)
1.3.10 [B] Balance of direct investment flows (%)	Percentage of GDP (flows abroad minus flows inward)
1.3.11 [B] Net position in direct investment stocks ($bn)	US$ billions (stocks abroad minus stocks inward)
1.3.12 [B] Net position in direct investment stocks (%)	Percentage of GDP (stocks abroad minus stocks inward)
1.3.13 [S] Relocation threats of business	Relocation of business is not a threat to the future of your economy

Finance

1.3.14 Portfolio investment assets ($bn)	US$ billions
1.3.15 Portfolio investment liabilities ($bn)	US$ billions

1.4 Employment

1.4.01 Employment	Total employment in millions
1.4.02 Employment (%)	Percentage of population
1.4.03 Employment-growth	Estimates: percentage change
1.4.04 Employment-long-term growth	Estimates: five year percentage change
1.4.05 [B] Employment by sector	Percentage of total employment
1.4.06 [B] Employment in the public sector (%)	Percentage of total employment
1.4.07 Unemployment rate	Percentage of labor force
1.4.08 Long-term unemployment	Percentage of labor force
1.4.09 Youth unemployment	Percentage of youth labor force (under the age of 25)
1.4.10 Youth exclusion	Share of youth population (15-24) not in education, employment or training

1.5 Prices

1.5.01 Consumer price inflation	Average annual rate
1.5.02 Cost-of-living index	Index of a basket of goods & services in the main city, including housing (New York City = 100)
1.5.03 [B] Apartment rent	3-room apartment monthly rent in major cities, US$
1.5.04 Office rent	Total occupation cost in the main city (US$/Sq.M. per year)
1.5.05 Food costs	Percentage of household final consumption expenditures
1.5.06 Gasoline prices	Premium unleaded gasoline (95 Ron) US$ per litre

Factor II: Government Efficiency

[S] Survey data
[B] Background data

2.1 Public Finance

2.1.01 [B] Government budget surplus/deficit ($bn)	US$ billions
2.1.02 Government budget surplus/deficit (%)	Percentage of GDP
2.1.03 [B] Total general government debt ($bn)	US$ billions
2.1.04 Total general government debt (%)	Percentage of GDP
2.1.05 [B] Total general government debt-real growth	Percentage change, based on national currency in constant prices
2.1.06 Interest payment (%)	Percentage of current revenue
2.1.07 [S] Public finances	Public finances are being efficiently managed
2.1.08 [S] Tax evasion	Tax evasion is not a threat to your economy
2.1.09 [S] Pension funding	Pension funding is adequately addressed for the future
2.1.10 General government expenditure	Percentage of GDP

2.2 Tax Policy

2.2.01 Collected total tax revenues	Percentage of GDP
2.2.02 Collected personal income tax	On profits, income and capital gains, as a percentage of GDP
2.2.03 [B] Collected corporate taxes	On profits, income and capital gains, as a percentage of GDP
2.2.04 [B] Collected indirect tax revenues	Taxes on goods and services as a percentage of GDP
2.2.05 [B] Collected capital and property taxes	Percentage of GDP
2.2.06 [B] Collected social security contribution	Compulsory contribution of employees and employers as a percentage of GDP
2.2.07 Corporate tax rate on profit	Maximum tax rate, calculated on profit before tax
2.2.08 Consumption tax rate	Standard rate of VAT/GST
2.2.09 Employer social security tax rate	%
2.2.10 Employee social security tax rate	%
2.2.11 [S] Real personal taxes	Real personal taxes do not discourage people from working or seeking advancement

2.3 Institutional Framework

Central Bank

2.3.01 [B] Real short-term interest rate	Real discount / bank rate
2.3.02 [S] Cost of capital	Cost of capital encourages business development
2.3.03 Interest rate spread	Lending rate minus deposit rate
2.3.04 Country credit rating	Index (0-60) of three country credit ratings: Fitch, Moody's and S&P
2.3.05 [S] Central bank policy	Central bank policy has a positive impact on economic development
2.3.06 [B] Foreign currency reserves ($bn)	US$ billions
2.3.07 Foreign currency reserves per capita	US$ per capita
2.3.08 Exchange rate stability	Parity change from national currency to SDR, 2024 / 2022

State Efficiency

2.3.09 [S] Legal and regulatory framework	The legal and regulatory framework encourages the competitiveness of enterprises
2.3.10 [S] Adaptability of government policy	Adaptability of government policy to changes in the economy is high
2.3.11 [S] Transparency	Transparency of government policy is satisfactory
2.3.12 [S] Bureaucracy	Bureaucracy does not hinder business activity
2.3.13 [S] Bribery and corruption	Bribing and corruption do not exist
2.3.14 Rule of law	Index
2.3.15 [S] Sustainable development goals	Country performance on the 17 SDGs
2.3.16 Democracy index	EIU Overall Democracy Index, © The Economist Intelligence Unit Limited
2.3.17 Freely Elected Government	Score (0-4) - Do the freely elected head of government and national legislative representatives determine the government policies?

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2.3.18 Passport freedom	Score

2.4 Business Legislation

Openness

2.4.01 Tariff barriers	Tariffs on imports: Trade-weighted MFN applied tariff average - all products
2.4.02 [S] Protectionism	Protectionism does not impair the conduct of your business
2.4.03 [S] Public sector contracts	Public sector contracts are sufficiently open to foreign bidders
2.4.04 [S] Foreign investors	Foreign investors are free to acquire control in domestic companies
2.4.05 [S] Capital markets	Capital markets (foreign and domestic) are easily accessible
2.4.06 [S] Investment incentives for AI	Investment incentives (e.g., grants, tax credits) for AI are adequate

Competition and Regulations

2.4.07 Government subsidies	To private and public companies as a percentage of GDP
2.4.08 [S] Subsidies	Subsidies do not distort fair competition and economic development
2.4.09 [S] State ownership of enterprises	State ownership of enterprises is not a threat to business activities
2.4.10 [S] Competition legislation	Competition legislation is efficient in preventing unfair competition
2.4.11 [S] Parallel economy	Parallel (black-market, unrecorded) economy does not impair economic development
2.4.12 New business density	Registered new businesses per 1'000 people aged 15-64
2.4.13 [S] Creation of firms	Creation of firms is supported by legislation
2.4.14 Start-up days	World Bank Enterprise Survey: Average days to obtain an operating license
2.4.15 Regulatory burden	World Bank Enterprise Survey: Average senior management time spent dealing with the requirements of government regulation (%)

Labor Regulations

2.4.16 [S] Labor regulations	Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities
2.4.17 [S] Unemployment legislation	Unemployment legislation provides an incentive to look for work
2.4.18 [S] Immigration laws	Immigration laws do not prevent your company from employing foreign labor
2.4.19 Redundancy costs	World Bank Enterprise Survey: Average weeks paid in severance

2.5 Societal Framework

2.5.01 [S] Justice	Justice is fairly administered
2.5.02 Homicide	Intentional homicide, rate per 100'000 population
2.5.03 Ageing of population	Population over 65, percentage of total population
2.5.04 [S] Risk of political instability	The risk of political instability is very low
2.5.05 [S] Social cohesion	Social cohesion is high
2.5.06 Gini coefficient	Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)
2.5.07 [B] Income distribution - lowest 10%	Percentage of household incomes going to lowest 10% of households
2.5.08 [B] Income distribution - highest 10%	Percentage of household incomes going to highest 10% of households
2.5.09 Income distribution - lowest 40%	Percentage going to the lowest 40% of households
2.5.10 Income distribution - lowest 40% - growth	Percentage going to the lowest 40% of households - growth
2.5.11 [S] Equal opportunity	Equal opportunity legislation in your economy encourages economic development
2.5.12 Females in parliament	Percentage of total seats in Parliament
2.5.13 Unemployment rate - gender ratio	Difference between the female and male unemployement rates
2.5.14 Gender inequality	Gender Inequality Index (UNDP)
2.5.15 Disposable Income	Female / male ratio
2.5.16 Freedom of the Press	Reporters Without Borders: World Press Freedom Score
2.5.17 Media bias	Whether the print/broadcast media cover parties/candidates impartially and proportionately
2.5.18 Inequality in life expectancy	Index

Factor III: Business Efficiency

[S] Survey data
[B] Background data

3.1 Productivity and Efficiency

3.1.01 Overall productivity (PPP)	Estimates: GDP (PPP) per person employed, US$
3.1.02 Overall productivity (PPP) - real growth	Estimates: Percentage change of real GDP per person employed
3.1.03 Labor productivity (PPP)	Estimates: GDP (PPP) per person employed per hour, US$
3.1.04 [B] Agricultural productivity (PPP)	Estimates: Related GDP (PPP) per person employed in agriculture, US$
3.1.05 [B] Productivity in industry (PPP)	Estimates: Related GDP (PPP) per person employed in industry, US$
3.1.06 [B] Productivity in services (PPP)	Estimates: Related GDP (PPP) per person employed in services, US$
3.1.07 [S] Workforce productivity	Workforce productivity is competitive by international standards
3.1.08 [S] Large corporations	Large corporations are efficient by international standards
3.1.09 [S] Small and medium-size enterprises	Small and medium-size enterprises are efficient by international standards
3.1.10 [S] AI adoption in companies is implemented	AI adoption in companies is implemented well

3.2 Labor Market

Costs

3.2.01 Compensation levels	Total hourly compensation in manufacturing (wages + supplementary benefits), US$
3.2.02 [B] Unit labor costs for total economy	Percentage change
3.2.03 Remuneration in medium skilled professions	Gross annual income, US$
3.2.04 Statutory minimum wage	Statutory gross monthly minimum wage
3.2.05 Remuneration in high skilled professions	Gross annual income, US$
3.2.06 [B] Remuneration spread	Ratio of CEO to personal assistant remuneration

Relations

3.2.07 Working hours	Average number of working hours per year
3.2.08 [S] Worker motivation	Worker motivation in companies is high
3.2.09 [B] Industrial disputes	Working days lost per 1,000 inhabitants per year (average 2020-2023)
3.2.10 [S] Apprenticeships	Apprenticeships are sufficiently implemented
3.2.11 [S] Employee training	Employee training is a high priority in companies

Availability of Skills

3.2.12 Labor force	Employed and registered unemployed (millions)
3.2.13 Labor force (%)	Percentage of population
3.2.14 Labor force growth	Percentage change
3.2.15 Labor force long-term growth	Estimates: five year percentage change
3.2.16 Part-time employment	Less than 35 hours per week. Percentage of total employment
3.2.17 Female labor force	Percentage of total labor force
3.2.18 Foreign labor force - migrant stock	Migrant stock, age 20-64, % of population
3.2.19 [S] Skilled labor	Skilled labor is readily available
3.2.20 [S] Finance skills	Finance skills are readily available
3.2.21 [S] Attracting and retaining talents	Attracting and retaining talents is a priority in companies
3.2.22 [S] Brain drain	Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy
3.2.23 [S] Foreign highly-skilled personnel	Foreign highly-skilled personnel are attracted to your country's business environment
3.2.24 [S] International experience	International experience of senior managers is generally significant
3.2.25 [S] Competent senior managers	Competent senior managers are readily available

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3.3 Finance

Bank Efficiency

3.3.01 Banking sector assets	Percentage of GDP
3.3.02 [B] Financial cards in circulation	Number of cards per capita
3.3.03 Financial card transactions	US$ per capita
3.3.04 Access to financial services	Proportion of adults with a bank account or mobile-money-service provider
3.3.05 Access to financial services - gender ratio	Difference between the female and male access to a bank account or mobile-money-service provider
3.3.06 [S] Banking and financial services	Banking and financial services do support business activities efficiently
3.3.07 [S] Regulatory compliance (banking laws)	Regulatory compliance is sufficiently developed

Stock Market Efficiency

3.3.08 [S] Stock markets	Stock markets provide adequate financing to companies
3.3.09 [B] Stock market capitalization ($bn)	US$ billions
3.3.10 Stock market capitalization (%)	Percentage of GDP
3.3.11 [B] Value traded on stock markets	US$ per capita
3.3.12 Listed domestic companies	Number of listed domestic companies
3.3.13 Stock market index	Percentage change on index in national currency
3.3.14 [S] Shareholders' rights	Shareholders' rights are sufficiently implemented
3.3.15 Initial public offerings	By acquiror nation (average 2022-2024) US$ millions

Finance Management

3.3.16 [S] Credit	Credit is easily available for business
3.3.17 [S] Venture capital	Venture capital is easily available for business
3.3.18 M&A activity	Deals per listed company (three-year-average)
3.3.19 [S] Corporate debt	Corporate debt does not restrain the ability of enterprises to compete

3.4 Management Practices

3.4.01 [S] Agility of companies	Companies are agile
3.4.02 [S] Changing market conditions	Companies are generally extremely aware of changing market conditions
3.4.03 [S] Opportunities and threats	Companies are very good at responding quickly to opportunities and threats
3.4.04 [S] Credibility of managers	Credibility of managers in society is strong
3.4.05 [S] Corporate boards	Corporate boards do supervise the management of companies effectively
3.4.06 [S] Auditing and accounting practices	Auditing and accounting practices are adequately implemented in business
3.4.07 [S] Companies address potential bias in AI algorithms	Companies address potential bias in AI algorithms agree
3.4.08 [S] Customer satisfaction	Customer satisfaction is emphasized in companies
3.4.09 [S] Entrepreneurship	Entrepreneurship of managers is widespread in business
3.4.10 [S] Social responsibility	Social responsibility of business leaders is high
3.4.11 Women in management	Female share of senior and middle management (% of management)
3.4.12 Women on boards (%)	Boardmembers of all companies analyzed by MSCI
3.4.13 Entrepreneurial fear of failure (%)	% indicating that fear of failure would prevent them from setting up a business
3.4.14 Total early-stage Entrepreneurial Activity (%)	who are either a nascent entrepreneur or owner-manager of a new business

3.5 Attitudes and Values

3.5.01 [S] Attitudes toward globalization	Attitudes toward globalization are generally positive in your society
3.5.02 [S] Image abroad or branding	The image abroad of your country encourages business development
3.5.03 [S] National culture	The national culture is open to foreign ideas
3.5.04 [S] Flexibility and adaptability	Flexibility and adaptability of people are high when faced with new challenges
3.5.05 [S] Need for economic and social reforms	The need for economic and social reforms is generally well understood
3.5.06 [S] Citizen trust in AI	Citizen trust in AI supports business application of the technology
3.5.07 [S] Value system	The value system in your society supports competitiveness

Factor IV: Infrastructure

[S] Survey data
[B] Background data

4.1 Basic Infrastructure

4.1.01 [B] Land area	Square kilometers ('000)
4.1.02 Arable area	Square meters per capita
4.1.03 Water resources	Total internal renewable per capita in cubic meters
4.1.04 [S] Access to water	Access to water is adequately ensured and managed
4.1.05 [S] Management of cities	Management of cities supports business development
4.1.06 [B] Population - market size	Estimates in millions
4.1.07 Population - growth	Percentage change
4.1.08 [B] Dependent Population	Percentage of total population
4.1.09 Dependency ratio	Population under 15 and over 64 years old, divided by active population (15 to 64 years)
4.1.10 Roads	Density of the network, km roads/square km land area
4.1.11 Railroads	Density of the network, km per square km
4.1.12 [B] Air transportation	Number of passengers carried by main companies, thousands
4.1.13 [S] Quality of air transportation	Quality of air transportation encourages business development
4.1.14 [S] Distribution infrastructure	The distribution infrastructure of goods and services is generally efficient
4.1.15 [S] Energy infrastructure	Energy infrastructure is adequate and efficient
4.1.16 [B] Total indigenous energy production	Millions MTOE
4.1.17 Total indigenous energy production (%)	Percentage of total requirements in tons of oil equivalent
4.1.18 [B] Total final energy consumption	Millions MTOE
4.1.19 [B] Total final energy consumption per capita	MTOE per capita
4.1.20 Electricity costs for industrial clients	US$ per kwh

4.2 Technological Infrastructure

4.2.01 Investment in telecommunications	Percentage of GDP
4.2.02 Mobile broadband subscribers	5G market, % of mobile market
4.2.03 Mobile telephone costs	Monthly blended average revenue per user US$
4.2.04 [S] Society's access to AI	Society's access to AI is evenly distributed across groups
4.2.05 Secure internet servers	The number of distinct, publicly-trusted TLS/SSL certificates found in the Netcraft Secure Server Survey.
4.2.06 Internet users	Number of internet users per 1000 people
4.2.07 Broadband subscribers	Number of subscribers per 1000 inhabitants
4.2.08 Internet bandwidth speed	Average speed (Mbps)
4.2.09 [S] AI skills	AI skills meet business requirements
4.2.10 [S] Qualified engineers	Qualified engineers are available in your labor market
4.2.11 [S] Public-private partnerships	Public and private sector ventures are supporting technological development
4.2.12 [S] Company compliance with relevant AI laws	Company compliance with relevant AI laws is adequate
4.2.13 [S] Companies investment in AI	Companies investment in AI are ahead of foreign-based competitors
4.2.14 High-tech exports ($)	US$ millions
4.2.15 High-tech exports (%)	Percentage of manufactured exports
4.2.16 ICT Service Exports (%)	Percentage of Service Exports
4.2.17 [S] Cyber security	Cyber security is being adequately addressed by corporations

4.3 Scientific Infrastructure

4.3.01 Total expenditure on R&D ($)	US$ millions

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4.3.02 Total expenditure on R&D (%)	Percentage of GDP
4.3.03 [B] Total expenditure on R&D per capita ($)	US$ per capita
4.3.04 Business expenditure on R&D ($)	US$ millions
4.3.05 Business expenditure on R&D (%)	Percentage of GDP
4.3.06 Total R&D personnel	Full-time work equivalent (FTE thousands)
4.3.07 Total R&D personnel per capita	Full-time work equivalent (FTE) per 1000 people
4.3.08 [B] Total R&D personnel in business enterprise	Full-time work equivalent (FTE thousands)
4.3.09 [B] Total R&D personnel in business per capita	Full-time work equivalent (FTE) per 1000 people
4.3.10 Researchers in R&D per capita	Full-time work equivalent (FTE) per 1000 people
4.3.11 Graduates in sciences	Percentage of total % of graduates in ICT, Engineering, Math & Natural Sciences
4.3.12 Scientific articles	Scientific articles published by origin of author
4.3.13 [B] Nobel prizes	Awarded in physics, chemistry, physiology or medicine and economics since 1950
4.3.14 Nobel prizes per capita	Awarded in physics, chemistry, etc and economics since 1950 per million people
4.3.15 Patent applications	Number of applications filed by applicant's origin
4.3.16 Patent applications per capita	Number of applications filed by applicant's origin, per 100,000 inhabitants
4.3.17 Patents grants	Number of patents granted by applicant's origin (average 2018-2020)
4.3.18 Number of patents in force	By applicant's origin, per 100,000 inhabitants
4.3.19 Patent publications for AI-related technology	Number of patent publications
4.3.20 Medium-and high-tech value added	Proportion of total manufacturing value added, expressed as a percentage
4.3.21 [S] Scientific research legislation	Laws relating to scientific research do encourage innovation
4.3.22 [S] Intellectual property rights	Intellectual property rights are adequately enforced
4.3.23 [S] Knowledge transfer	Knowledge transfer is highly developed between companies and universities

4.4 Health and Environment

4.4.01 Total health expenditure	Percentage of GDP
4.4.02 [B] Total health expenditure per capita	US$ per capita
4.4.03 [B] Public expenditure on health (%)	Percentage of total health expenditure
4.4.04 [S] Health infrastructure	Health infrastructure meets the needs of society
4.4.05 Universal health care coverage index	Index (0-100) measuring coverage of essential health services
4.4.06 Life expectancy at birth	Average estimate
4.4.07 [B] Healthy life expectancy	Average estimate
4.4.08 [B] Infant mortality	Under five mortality rate per 1000 live births
4.4.09 Medical assistance	Number of inhabitants per physician and per nurse
4.4.10 [B] Urban population	Percentage of total population
4.4.11 Human development index	Combines economic-social-educational indicators/ Source: HDR
4.4.12 Energy intensity	Total energy consumed for each 1000 US$ of GDP in MTOE
4.4.13 Safely treated waste water	Percentage of waste water
4.4.14 Water use efficiency	US$ per cubic meter
4.4.15 [B] CO2 emissions	Metric tons of carbon dioxide
4.4.16 CO2 emissions intensity	CO2 industrial emissions in metric tons per one million US$ of GDP
4.4.17 Exposure to particle pollution	Mean population exposure to PM2.5, Micrograms per cubic metre
4.4.18 Renewable energies (%)	Share of renewables in total energy requirements, %
4.4.19 Forest area growth	Five year percentage change of hectares
4.4.20 [B] Total biocapacity	Global hectares per capita of biologically productive space
4.4.21 [B] Ecological footprint	Global hectares per person
4.4.22 Ecological balance (reserve/deficit)	Total biocapacity minus total footprint in global hectare per capita

4.4.23 Food waste	KG per capita, Including household, service and retail
4.4.24 Environment-related technologies	Development of environment-related technologies, % inventions worldwide
4.4.25 Environmental agreements	Multilateral agreements on hazardous waste, proportion fulfilled
4.4.26 Environmental Performance Index	EPI Score, quantifying the environmental performance of a state's policies
4.4.27 [S] Sustainable development	Sustainable development is a priority in companies
4.4.28 [S] Pollution problems	Pollution problems do not seriously affect your economy
4.4.29 [S] Environmental laws	Environmental laws and compliance do not hinder the competitiveness of businesses
4.4.30 [S] Quality of life	Quality of life is high

4.5 Education

4.5.01 Total public expenditure on education	Percentage of GDP
4.5.02 [B] Total public exp. on education per capita	US$ per capita
4.5.03 Total public expenditure on education per student	Spending per enrolled pupil/student, all levels
4.5.04 Pupil-teacher ratio (primary education)	Ratio of students to teaching staff
4.5.05 Pupil-teacher ratio (secondary education)	Ratio of students to teaching staff
4.5.06 Secondary school enrollment	Percentage of relevant age group receiving full-time education
4.5.07 Higher education achievement	Percentage of population that has attained at least tertiary education for persons 25-34
4.5.08 Women with degrees	Share of women who have a degree in the population 25-65
4.5.09 Student mobility inbound	Foreign tertiary-level students per 1000 inhabitants
4.5.10 [B] Student mobility outbound	National tertiary-level students studying abroad per 1000 inhabitants
4.5.11 Educational assessment - PISA	PISA survey of 15-year olds
4.5.12 Students who are not low achievers - PISA	% of students who are not low achievers in maths, sciences and reading
4.5.13 [B] English proficiency - TOEFL	TOEFL scores
4.5.14 [S] Primary and secondary education	Primary and secondary education meets the needs of a competitive economy
4.5.15 [S] University education	University education meets the needs of a competitive economy
4.5.16 [S] Management education	Management education meets the needs of the business community
4.5.17 University education index	Score calculated from Times Higher Education university ranking
4.5.18 Illiteracy	Adult (over 15 years) illiteracy rate as a percentage of population
4.5.19 [S] Language skills	Language skills are meeting the needs of enterprises

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