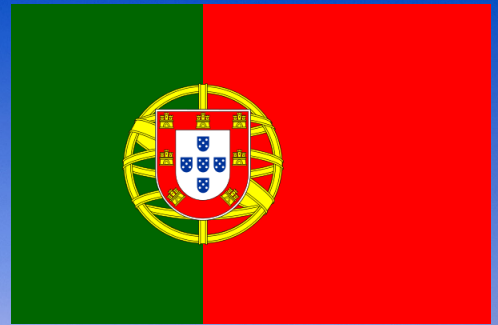




IMD World Competitiveness Yearbook 2020

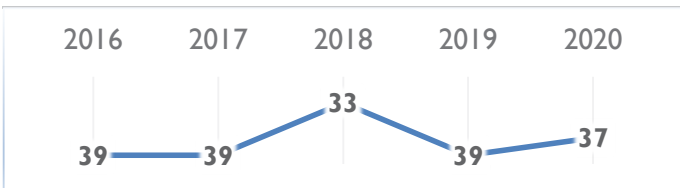
COUNTRY  
PROFILE

PORTUGAL



# PORTUGAL

## OVERALL PERFORMANCE (63 countries)



## CHALLENGES IN 2020

- Guarantee a stable, high GDP growth in a context on international economic constraints.
- Adoption of a “company and investment-friendly” fiscal landscape, that reinforces the country’s competitiveness.
- Reinforce a (cross-sectorial innovation and entrepreneurship) national strategy for digital transformation.
- Cross-party political agreement on education policy: emphasizing STEM; responsibility and agility.
- Reduce bureaucracy and improve efficiency of judicial system.

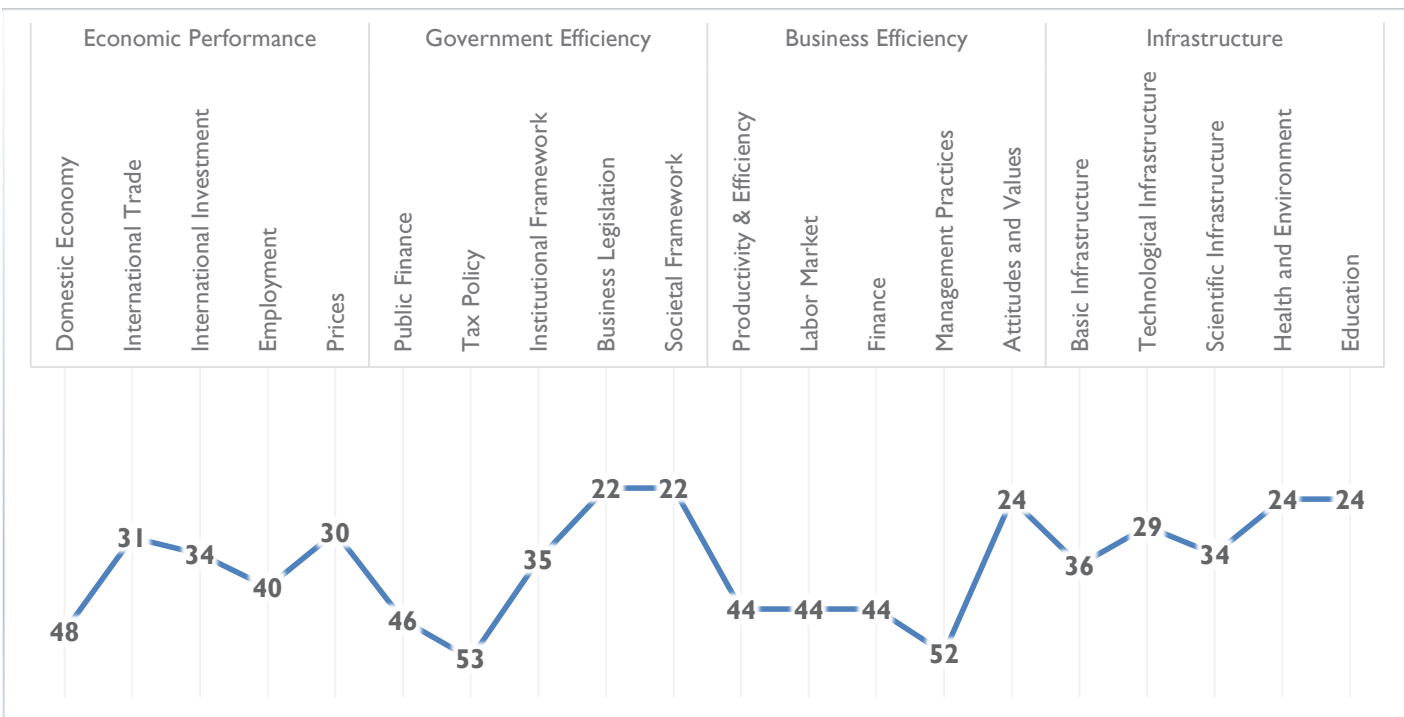
### Provided by:

Porto Business School, University of Porto, Porto

## BASIC FACTS

	Lisbon	Rank
Capital	Lisbon	
Land area (square km '000)	92 <sup>2019</sup>	
Exchange Rate (per \$)	0.893 <sup>2019</sup>	
Population - market size (millions)	10.26 <sup>2019</sup>	39
Gross Domestic Product (GDP) (US\$ billions)	237.6 <sup>2019</sup>	43
GDP (PPP) per capita (US\$)	33,802 <sup>2019</sup>	37
Real GDP growth (%)	2.2 <sup>2019</sup>	31
Consumer price inflation (%)	0.30 <sup>2019</sup>	5
Unemployment rate (%)	6.50 <sup>2019</sup>	43
Labor force (millions)	5.25 <sup>2019</sup>	37
Current account balance (% of GDP)	-0.09 <sup>2019</sup>	34
Direct investment stocks inward (\$bn)	135.8 <sup>2018</sup>	37
Direct investment flows inward (% of GDP)	3.48 <sup>2019</sup>	14

## COMPETITIVENESS LANDSCAPE



## PEER GROUPS RANKINGS

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



### POPULATIONS < 20 MILLION (34 countries)



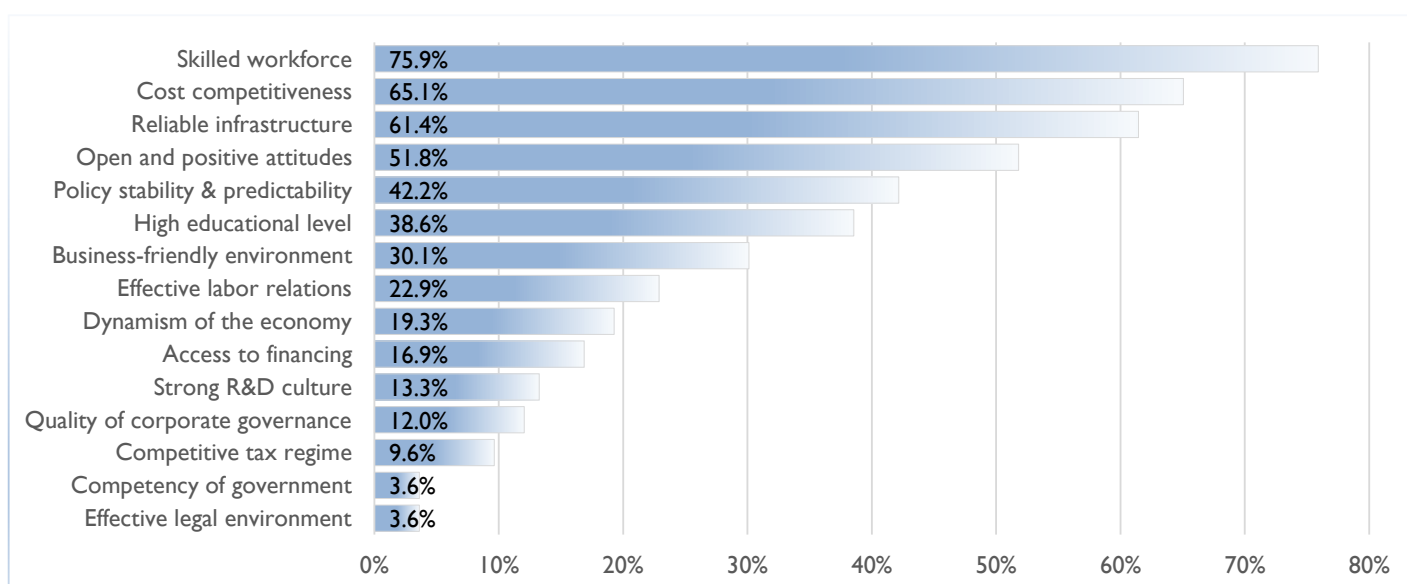
## COMPETITIVENESS EVOLUTION

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

IMPROVEMENTS	WCY	WCY	DECLINES	WCY	WCY
	2019	2020		2019	2020
2.1.02 Government budget surplus/deficit (%)	-0.45	0.19	2.5.01 Justice	3.56	2.80
4.1.07 Population - growth	-0.21	-0.01	2.4.16 Labor regulations	4.89	3.93
2.3.08 Exchange rate stability	0.046	0.005	4.4.18 Renewable energies (%)	25.4	21.2
1.2.02 Current account balance	-0.61	-0.09	2.5.02 Homicide	0.64	0.74
1.5.01 Consumer price inflation	1.17	0.30	2.2.12 Real personal taxes	2.76	2.31
1.1.18 Gross fixed capital formation - real growth	4.37	6.38	3.2.21 Brain drain	4.56	3.93
3.2.14 Labor force long-term growth	1.34	1.83	3.1.09 Small and medium-size enterprises	5.69	5.16
4.5.10 Student mobility inbound	1.63	2.16	2.5.12 Unemployment rate - gender ratio	1.12	1.22
2.4.10 Competition legislation	4.53	5.93	4.4.23 Environment-related technologies	0.11	0.10
2.4.12 New business density	5.0	6.5	4.5.01 Total public expenditure on education	5.0	4.5
4.3.18 Number of patents in force	30.3	38.7	1.3.13 Relocation threats of business	5.17	4.75
3.2.09 Apprenticeships	4.46	5.28	3.2.22 Foreign highly-skilled personnel	5.89	5.42
2.1.09 Public finances	4.19	4.89	1.4.04 Employment - long-term growth	9.46	8.79
3.3.07 Regulatory compliance (banking laws)	5.92	6.70	1.1.15 Real GDP growth per capita	2.33	2.17
2.3.02 Cost of capital	5.53	6.24	4.4.26 Pollution problems	6.89	6.46

## KEY ATTRACTIVENESS INDICATORS

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



# PORTUGAL

## ECONOMIC PERFORMANCE



Sub-Factor Rankings :	2019	2020
Domestic Economy	55	48
International Trade	26	31
International Investment	34	34
Employment	48	40
Prices	30	30

## GOVERNMENT EFFICIENCY



Sub-Factor Rankings :	2019	2020
Public Finance	53	46
Tax Policy	51	53
Institutional Framework	40	35
Business Legislation	19	22
Societal Framework	26	22

## BUSINESS EFFICIENCY



Sub-Factor Rankings :	2019	2020
Productivity & Efficiency	41	44
Labor Market	43	44
Finance	47	44
Management Practices	54	52
Attitudes and Values	31	24

## INFRASTRUCTURE



Sub-Factor Rankings :	2019	2020
Basic Infrastructure	41	36
Technological Infrastructure	34	29
Scientific Infrastructure	32	34
Health and Environment	21	24
Education	28	24

# PORTUGAL

## STRENGTHS

### Economic Performance Rank

1.5.01	Consumer price inflation	5
1.2.18	Export concentration by product	6
1.2.25	Tourism receipts	8
1.4.04	Employment - long-term growth	8
1.1.18	Gross fixed capital formation - real growth	14
1.3.06	Direct investment flows inward (% of GDP)	14
1.5.04	Office rent	17
1.4.10	Youth exclusion	18
1.3.08	Direct investment stocks inward (% of GDP)	19
1.1.15	Real GDP growth per capita	20

### Government Efficiency Rank

2.4.18	Immigration laws	4
2.4.04	Foreign investors	8
2.5.15	Freedom of the Press	10
2.4.07	Government subsidies	10
2.3.08	Exchange rate stability	10
2.4.06	Investment incentives	11
2.5.09	Income share held by lowest 60% - growth	11
2.4.01	Tariff barriers	12
2.5.02	Homicide	18
2.3.16	Democracy Index	19

### Business Efficiency Rank

3.2.16	Female labor force	4
3.5.03	National culture	5
3.5.04	Flexibility and adaptability	7
3.5.01	Attitudes toward globalization	19
3.2.01	Compensation levels	20
3.4.14	Total early-stage Entrepreneurial Activity	21
3.2.14	Labor force long-term growth	22
3.2.18	Skilled labor	23
3.5.02	Image abroad or branding	23
3.2.12	Labor force (%)	26

### Infrastructure Rank

4.2.04	Communications technology	5
4.5.20	Language skills	7
4.5.03	Gov. expenditure on education per student	7
4.4.17	Exposure to particle pollution	9
4.4.09	Medical assistance	9
4.3.11	Science degrees	9
4.1.15	Energy infrastructure	10
4.1.14	Distribution infrastructure	10
4.5.17	Management education	12
4.2.07	Internet users	12

## WEAKNESSES

### Economic Performance Rank

1.3.01	Direct investment flows abroad (\$bn)	59
1.3.02	Direct investment flows abroad (% of GDP)	59
1.1.19	Resilience of the economy	58
1.5.06	Gasoline prices	52
1.1.09	Gross fixed capital formation (%)	52
1.2.17	Export concentration by partner	51
1.4.09	Youth unemployment	51
1.4.08	Long-term unemployment	49
1.3.13	Relocation threats of business	49
1.1.13	Economic complexity index	46

### Government Efficiency Rank

2.2.12	Real personal taxes	62
2.1.04	Total general government debt (%)	59
2.5.01	Justice	55
2.1.11	Pension funding	54
2.2.09	Consumption tax rate	53
2.4.16	Labor regulations	53
2.3.09	Legal and regulatory framework	50
2.2.11	Employer's social security contribution rate	49
2.3.05	Central bank policy	48
2.3.04	Country credit rating	46

### Business Efficiency Rank

3.2.10	Employee training	58
3.4.07	Use of big data and analytics	55
3.3.19	Corporate debt	54
3.4.02	Changing market conditions	54
3.3.08	Stock markets	53
3.4.05	Corporate boards	53
3.4.01	Agility of companies	53
3.4.10	Social responsibility	52
3.4.06	Auditing and accounting practices	52
3.2.07	Worker motivation	51

### Infrastructure Rank

4.4.19	Forest area growth	60
4.2.02	Mobile Broadband subscribers	59
4.2.16	High-tech exports (%)	55
4.1.07	Population - growth	50
4.3.19	Medium- and high-tech value added	49
4.1.09	Dependency ratio	45
4.1.20	Electricity costs for industrial clients	43
4.2.17	ICT service exports	43
4.5.08	Higher education achievement	42
4.4.25	Sustainable development	41

# PORTUGAL

## I · Economic Performance

I.I · Domestic Economy	Value	Average	Rank	Year
I.I.00 · Exchange Rate	0.893	793.808		2019
National currency per US\$ (average)				
I.I.01 · Gross Domestic Product (GDP)	237.6	1,292.2	43	2019
US\$ billions				
I.I.02 · GDP (PPP)	346.9	1,995.1	45	2019
Estimates ; US\$ billions at purchasing power parity				
I.I.03 · World GDP contribution	0.27	1.49	43	2019
Percentage share of world GDP in market prices				
I.I.04 · Household consumption expenditure (\$bn)	152.5	717.6	39	2019
US\$ billions				
I.I.05 · Household consumption expenditure (%)	64.2	55.9	15	2019
Percentage of GDP				
I.I.06 · Government consumption expenditure (\$bn)	39.9	211.0	41	2019
US\$ billions				
I.I.07 · Government consumption expenditure (%)	16.8	17.0	37	2019
Percentage of GDP				
I.I.08 · Gross fixed capital formation (\$bn)	43.5	325.6	47	2019
US\$ billions				
I.I.09 · Gross fixed capital formation (%)	18.3	22.6	52	2019
Percentage of GDP				
I.I.10 · Gross domestic savings (\$bn)	45.1	357.6	48	2019
US\$ billions				
I.I.11 · Gross domestic savings (%)	19.0	27.0	51	2019
Percentage of GDP				
I.I.12 · Economic sectors				2019
Breakdown of the economic sectors, percentage of GDP				
Economic sectors / Agriculture	2.1	3.6		2019
Breakdown as a percentage of GDP				
Economic sectors / Industry	21.9	28.7		2019
Breakdown as a percentage of GDP				
Economic sectors / Services	76.1	67.7		2019
Breakdown as a percentage of GDP				
I.I.13 · Economic complexity index	0.26	0.83	46	2017
Measures knowledge intensity, by considering exports				
I.I.14 · Real GDP growth	2.2	1.8	31	2019
Percentage change, based on national currency in constant prices				
I.I.15 · Real GDP growth per capita	2.17	1.46	20	2019
Percentage change, based on national currency in constant prices				
I.I.16 · Household consumption expenditure - real growth	2.27	2.43	33	2019
Percentage change, based on constant prices.				
I.I.17 · Government consumption expenditure - real growth	0.77	3.30	51	2019
Percentage change, based on constant prices.				
I.I.18 · Gross fixed capital formation - real growth	6.38	4.42	14	2019
Percentage change, based on constant prices.				
I.I.19 · Resilience of the economy	3.33	5.54	58	2020
Resilience of the economy to economic cycles is strong				
I.I.20 · GDP per capita	23,151	30,659	33	2019
US\$ per capita				
I.I.21 · GDP (PPP) per capita	33,802	41,305	37	2019
Estimates; US\$ per capita at purchasing power parity				
I.I.22 · Forecast: Real GDP growth	-8.0	-5.4	56	2020
Percentage change, based on national currency in constant prices				
I.I.23 · Forecast: Inflation	-0.2	240.4	9	2020

Percentage change				
I.1.24 · Forecast: Unemployment	13.9	9.6	52	2020
Percentage of total labor force				
I.1.25 · Forecast: Current account balance	0.3	0.2	28	2020
Percentage of GDP/GNP				

## I.2 · International Trade

	Value	Average	Rank	Year
I.2.01 · Current account balance (\$bn)	-0.2	8.7	35	2019
US\$ billions (minus sign = deficit)				
I.2.02 · Current account balance	-0.09	1.49	34	2019
Percentage of GDP				
I.2.03 · Balance of trade (\$bn)	-22.9	-1.9	54	2019
US\$ billions (minus sign = deficit)				
I.2.04 · Balance of trade (%)	-9.62	-0.23	56	2019
Percentage of GDP				
I.2.05 · Balance of commercial services (\$bn)	18.14	4.97	13	2019
US\$ billions (minus sign = deficit)				
I.2.06 · Balance of commercial services (%)	7.64	2.21	8	2019
Percentage of GDP				
I.2.07 · World exports contribution	0.42	1.48	41	2019
Percentage share of world exports (goods and commercial services)				
I.2.08 · Exports of goods (\$bn)	67.06	278.87	43	2019
US\$ billions				
I.2.09 · Exports of goods (%)	28.22	37.86	33	2019
Percentage of GDP				
I.2.10 · Exports of goods per capita	6,534	12,380	36	2019
US\$ per capita				
I.2.11 · Exports of goods - growth	-1.83	-3.86	25	2019
Percentage change, based on US\$ values				
I.2.12 · Exports of commercial services (\$bn)	38.09	88.96	34	2019
US\$ billions				
I.2.13 · Exports of commercial services (%)	16.03	16.19	21	2019
Percentage of GDP				
I.2.14 · Exports of commercial services - growth	-1.41	1.96	47	2019
Percentage change, based on US\$ values				
I.2.15 · Exports of goods & commercial services	105.15	368.70	41	2019
US\$ billions				
I.2.16 · Exports breakdown by economic sector				2018
Percentage of total exports				
Exports breakdown by economic sector / Agriculture	9.1	10.2		2018
Percentage of total exports				
Exports breakdown by economic sector / Industry	54.8	63.6		2018
Percentage of total exports				
Exports breakdown by economic sector / Services	36.1	26.2		2018
Percentage of total exports				
I.2.17 · Export concentration by partner	62.1	54.0	51	2018
Exports to top 5 countries, percentage of total exports				
I.2.18 · Export concentration by product	34.4	54.6	6	2018
Top 5 products, percentage of total exports				
I.2.19 · Imports of goods & commercial services (\$bn)	109.9	364.9	25	2019
US\$ billions				
I.2.20 · Imports of goods & commercial services (%)	46.2	52.3	35	2019
Percentage of GDP				
I.2.21 · Imports of goods & commercial services - growth	1.87	-1.72	52	2019
Percentage change, based on US\$ values				
I.2.22 · Imports breakdown by economic sector				2018
Percentage of total imports				
Imports breakdown by economic sector / Agriculture	13.2	7.9		2018
Percentage of total imports				
Imports breakdown by economic sector / Industry	69.3	68.1		2018

Percentage of total imports				
Imports breakdown by economic sector / Services	17.5	24.0		2018
Percentage of total imports				
I.2.23 · Trade to GDP ratio	89.02	108.96	32	2018
(Exports + Imports) / GDP				
I.2.24 · Terms of trade index	102.8	105.6	28	2019
Unit value of exports over unit value of imports				
I.2.25 · Tourism receipts	8.13	3.78	8	2018
International tourism receipts as a percentage of GDP				

### I.3 · International Investment

	Value	Average	Rank	Year
I.3.01 · Direct investment flows abroad (\$bn)	-0.43	18.40	59	2019
US\$ billions				
I.3.02 · Direct investment flows abroad (% of GDP)	-0.18	2.07	59	2019
Percentage of GDP				
I.3.03 · Direct investment stocks abroad (\$bn)	55.1	486.7	40	2018
US\$ billions				
I.3.04 · Direct investment stocks abroad (% of GDP)	22.83	65.80	33	2018
Percentage of GDP				
I.3.05 · Direct investment flows inward (\$bn)	8.27	21.05	35	2019
US\$ billions				
I.3.06 · Direct investment flows inward (% of GDP)	3.48	3.83	14	2019
Percentage of GDP				
I.3.07 · Direct investment stocks inward (\$bn)	135.8	480.0	37	2018
US\$ billions				
I.3.08 · Direct investment stocks inward (% of GDP)	56.27	80.07	19	2018
Percentage of GDP				
I.3.09 · Balance of direct investment flows (\$bn)	-8.70	-2.62	46	2019
US\$ billions (flows abroad minus flows inward)				
I.3.10 · Balance of direct investment flows (%)	-3.66	-1.75	59	2019
Percentage of GDP (flows abroad minus flows inward)				
I.3.11 · Net position in direct investment stocks (\$bn)	-80.7	6.7	43	2018
US\$ billions (stocks abroad minus stocks inward)				
I.3.12 · Net position in direct investment stocks (%)	-33.45	-14.27	45	2018
Percentage of GDP (stocks abroad minus stocks inward)				
I.3.13 · Relocation threats of business	4.75	5.27	49	2020
Relocation of business is not a threat to the future of your economy				
I.3.14 · Portfolio investment assets	15.69	31.84	23	2019
US\$ billions				
I.3.15 · Portfolio investment liabilities	6.26	29.91	27	2019
US\$ billions				

### I.4 · Employment

	Value	Average	Rank	Year
I.4.01 · Employment	4.91	39.79	37	2019
Total employment in millions				
I.4.02 · Employment (%)	47.87	47.95	32	2019
Percentage of population				
I.4.03 · Employment - growth	0.95	1.34	38	2019
Estimates: percentage change				
I.4.04 · Employment - long-term growth	8.79	3.05	8	2019
Estimates: % of population, percentage change in 4 years				
I.4.05 · Employment by sector				2019
Percentage of total employment				
Employment by sector / Agriculture	5.5	8.2		2019
Percentage of total employment				
Employment by sector / Industry	24.7	23.8		2019
Percentage of total employment				
Employment by sector / Services	69.8	68.0		2019
Percentage of total employment				
I.4.06 · Employment in the public sector	14.00	17.29	22	2018



Percentage of total employment				
<b>I.4.07 · Unemployment rate</b>	<b>6.50</b>	<b>6.19</b>	<b>43</b>	<b>2019</b>
Percentage of labor force				
<b>I.4.08 · Long-term unemployment</b>	<b>3.20</b>	<b>2.09</b>	<b>49</b>	<b>2019</b>
Percentage of labor force				
<b>I.4.09 · Youth unemployment</b>	<b>18.25</b>	<b>14.62</b>	<b>51</b>	<b>2019</b>
Percentage of youth labor force (under the age of 25)				
<b>I.4.10 · Youth exclusion</b>	<b>8.4</b>	<b>12.3</b>	<b>18</b>	<b>2018</b>
Share of youth population (15-24) not in education, employment or training				

## I.5 · Prices

	Value	Average	Rank	Year
<b>I.5.01 · Consumer price inflation</b>	<b>0.30</b>	<b>318.95</b>	<b>5</b>	<b>2019</b>
Average annual rate				
<b>I.5.02 · Cost-of-living index</b>	<b>75.90</b>	<b>81.10</b>	<b>25</b>	<b>2018</b>
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
<b>I.5.03 · Apartment rent</b>	<b>1,419</b>	<b>1,525</b>	<b>31</b>	<b>2018</b>
3-room apartment monthly rent in major cities, US\$				
<b>I.5.04 · Office rent</b>	<b>348</b>	<b>592</b>	<b>17</b>	<b>2018</b>
Total occupation cost in the main city (US\$/Sq.M. per year)				
<b>I.5.05 · Food costs</b>	<b>16.63</b>	<b>18.28</b>	<b>31</b>	<b>2018</b>
Percentage of household final consumption expenditures				
<b>I.5.06 · Gasoline prices</b>	<b>1.73</b>	<b>1.27</b>	<b>52</b>	<b>2019</b>
Premium unleaded gasoline (95 Ron) US\$ per litre				

# PORTUGAL

## 2 · Government Efficiency

### 2.1 · Public Finance

	Value	Average	Rank	Year
2.1.01 · Government budget surplus/deficit (\$bn)	0.45	-44.46	16	2019
US\$ billions				
2.1.02 · Government budget surplus/deficit (%)	0.19	-1.14	21	2019
Percentage of GDP				
2.1.03 · Total general government debt (\$bn)	277.02	1,109.75	39	2019
US\$ billions				
2.1.04 · Total general government debt (%)	116.58	59.31	59	2019
Percentage of GDP				
2.1.05 · Total general government debt-real growth	0.73	4.07	24	2019
Percentage change, based on national currency in constant prices				
2.1.06 · Central government domestic debt	80.67	37.53	50	2019
Percentage of GDP				
2.1.07 · Central government foreign debt	60.19	18.04	48	2019
Percentage of GDP				
2.1.08 · Interest payment (%)	7.01	5.69	44	2019
Percentage of current revenue				
2.1.09 · Public finances	4.89	5.01	32	2020
Public finances are being efficiently managed				
2.1.10 · Tax evasion	4.07	4.86	40	2020
Tax evasion is not a threat to your economy				
2.1.11 · Pension funding	2.87	4.47	54	2020
Pension funding is adequately addressed for the future				
2.1.12 · General government expenditure	42.7	35.4	48	2019
Percentage of GDP				

### 2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues	34.93	27.54	44	2018
Percentage of GDP				
2.2.02 · Collected personal income tax	6.52	5.93	41	2018
On profits, income and capital gains, as a percentage of GDP				
2.2.03 · Collected corporate taxes	3.33	3.13	38	2018
On profits, income and capital gains, as a percentage of GDP				
2.2.04 · Collected indirect tax revenues	13.84	9.83	52	2018
Taxes on goods and services as a percentage of GDP				
2.2.05 · Collected capital and property taxes	1.42	1.38	37	2018
Percentage of GDP				
2.2.06 · Collected social security contribution	9.37	7.18	37	2018
Compulsory contribution of employees and employers as a percentage of GDP				
2.2.07 · Effective personal income tax rate	18.51	16.65	33	2018
Percentage of an income equal to GDP per capita				
2.2.08 · Corporate tax rate on profit	21.00	23.01	25	2019
Maximum tax rate, calculated on profit before tax				
2.2.09 · Consumption tax rate	23.00	16.47	53	2019
Standard rate of VAT/GST				
2.2.10 · Employee's social security contribution rate	10.52	9.27	39	2018
Compulsory contribution as a percentage of an income equal to GDP per capita				
2.2.11 · Employer's social security contribution rate	22.71	16.56	49	2018
Compulsory contribution as a percentage of an income equal to GDP per capita				
2.2.12 · Real personal taxes	2.31	5.23	62	2020
Real personal taxes do not discourage people from working or seeking advancement				

### 2.3 · Institutional Framework

Value Average Rank Year

<b>2.3.01 · Real short-term interest rate</b>	-1.29	0.16	16	2017
Real discount / bank rate				
<b>2.3.02 · Cost of capital</b>	6.24	5.66	27	2020
Cost of capital encourages business development				
<b>2.3.03 · Interest rate spread</b>	2.50	3.86	25	2019
Lending rate minus deposit rate				
<b>2.3.04 · Country credit rating</b>	35.3	43.2	46	2019
Index (0-60) of three country credit ratings: Fitch, Moody's and S&P				
<b>2.3.05 · Central bank policy</b>	6.02	6.37	48	2020
Central bank policy has a positive impact on the economy				
<b>2.3.06 · Foreign currency reserves</b>	24.98	194.10	46	2019
US\$ billions				
<b>2.3.07 · Foreign currency reserves per capita</b>	2,434	7,262	31	2019
US\$ per capita				
<b>2.3.08 · Exchange rate stability</b>	0.005	0.073	10	2019
Parity change from national currency to SDR, 2019 / 2017				
<b>2.3.09 · Legal and regulatory framework</b>	4.02	5.24	50	2020
The legal and regulatory framework encourages the competitiveness of enterprises				
<b>2.3.10 · Adaptability of government policy</b>	4.12	4.77	42	2020
Adaptability of government policy to changes in the economy is high				
<b>2.3.11 · Transparency</b>	3.81	4.89	46	2020
Transparency of government policy is satisfactory				
<b>2.3.12 · Bureaucracy</b>	2.82	3.70	44	2020
Bureaucracy does not hinder business activity				
<b>2.3.13 · Bribery and corruption</b>	3.85	4.80	40	2020
Bribery and corruption do not exist				
<b>2.3.14 · Rule of law</b>	0.70	0.65	22	2019
Rule of Law Index				
<b>2.3.15 · Sustainable Development Goals</b>	76.4	74.1	25	2019
Country performance on the 17 SDGs				
<b>2.3.16 · Democracy Index</b>	8.03	7.04	19	2019
EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2020				

## 2.4 · Business Legislation

	Value	Average	Rank	Year
<b>2.4.01 · Tariff barriers</b>	1.69	2.47	12	2018
Tariffs on imports: Applied weighted mean tariff rate for all products				
<b>2.4.02 · Protectionism</b>	6.02	5.89	28	2020
Protectionism of your government does not impair the conduct of your business				
<b>2.4.03 · Public sector contracts</b>	6.78	6.06	22	2020
Public sector contracts are sufficiently open to foreign bidders				
<b>2.4.04 · Foreign investors</b>	8.65	6.89	8	2020
Foreign investors are free to acquire control in domestic companies				
<b>2.4.05 · Capital markets</b>	7.11	6.55	25	2020
Capital markets (foreign and domestic) are easily accessible				
<b>2.4.06 · Investment incentives</b>	7.23	5.97	11	2020
Investment incentives are attractive to foreign investors				
<b>2.4.07 · Government subsidies</b>	0.42	1.16	10	2019
To private and public companies as a percentage of GDP				
<b>2.4.08 · Subsidies</b>	5.71	5.48	30	2020
Subsidies do not distort fair competition and economic development				
<b>2.4.09 · State ownership of enterprises</b>	6.58	6.05	25	2020
State ownership of enterprises is not a threat to business activities				
<b>2.4.10 · Competition legislation</b>	5.93	5.85	30	2020
Competition legislation is efficient in preventing unfair competition				
<b>2.4.11 · Parallel economy</b>	5.06	5.04	30	2020
Parallel (black-market, unrecorded) economy does not impair economic development				
<b>2.4.12 · New business density</b>	6.5	5.8	19	2018
Registered new businesses per 1'000 people aged 15-64				
<b>2.4.13 · Creation of firms</b>	7.69	6.62	20	2020
Creation of firms is supported by legislation				

<b>2.4.14 · Start-up days</b>	6.5	14.4	22	2019
Number of days to start a business				
<b>2.4.15 · Start-up procedures</b>	6.0	5.9	33	2019
Number of procedures to start a business				
<b>2.4.16 · Labor regulations</b>	3.93	5.41	53	2020
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
<b>2.4.17 · Unemployment legislation</b>	4.67	5.15	40	2020
Unemployment legislation provides an incentive to look for work				
<b>2.4.18 · Immigration laws</b>	7.66	5.94	4	2020
Immigration laws do not prevent your company from employing foreign labor				
<b>2.4.19 · Redundancy costs</b>	9.1	9.4	40	2019
Number of weeks of salary				

## 2.5 · Societal Framework

	Value	Average	Rank	Year
<b>2.5.01 · Justice</b>	2.80	5.70	55	2020
Justice is fairly administered				
<b>2.5.02 · Homicide</b>	0.74	4.66	18	2017
Intentional homicide, rate per 100'000 population				
<b>2.5.03 · Ageing of population</b>	21.8	14.6	59	2019
Population over 65, percentage of total population				
<b>2.5.04 · Risk of political instability</b>	7.16	5.73	20	2020
The risk of political instability is very low				
<b>2.5.05 · Social cohesion</b>	6.46	5.66	23	2020
Social cohesion is high				
<b>2.5.06 · Gini coefficient</b>	33.80	35.62	28	2017
Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)				
<b>2.5.07 · Income distribution - lowest 10%</b>	2.60	2.73		2017
Percentage of household incomes going to lowest 10% of households				
<b>2.5.08 · Income distribution - highest 10%</b>	26.10	27.25		2017
Percentage of household incomes going to highest 10% of households				
<b>2.5.09 · Income share held by lowest 60% - growth</b>	1.67	0.29	11	2017
Percentage change of household incomes going to lowest 60% of households				
<b>2.5.10 · Equal opportunity</b>	6.31	6.21	32	2020
Equal opportunity legislation in your economy encourages economic development				
<b>2.5.11 · Females in parliament</b>	35.65	27.40	17	2019
Percentage of total seats in Parliament				
<b>2.5.12 · Unemployment rate - gender ratio</b>	1.22	1.38	45	2019
Ratio of the female and male unemployment rates				
<b>2.5.13 · Gender inequality</b>	0.081	0.185	19	2018
Gender Inequality Index (UNDP)				
<b>2.5.14 · Disposable Income</b>	78.9	71.3	24	2019
Female / male ratio				
<b>2.5.15 · Freedom of the Press</b>	12.63	28.66	10	2019
Reporters Without Borders: World Press Freedom Score				

# PORTUGAL

## 3 · Business Efficiency

### 3.1 · Productivity & Efficiency

	Value	Average	Rank	Year
3.1.01 · Overall productivity (PPP)	66,396	80,062	41	2019
Estimates: GDP (PPP) per person employed, US\$				
3.1.02 · Overall productivity (PPP) - real growth	0.23	1.48	51	2019
Estimates: Percentage change of GDP (PPP) per person employed				
3.1.03 · Labor productivity (PPP)	35.30	45.40	40	2019
Estimates: GDP (PPP) per person employed per hour, US\$				
3.1.04 · Agricultural productivity (PPP)	26,586	50,407	43	2019
Estimates: Related GDP (PPP) per person employed in agriculture, US\$				
3.1.05 · Productivity in industry (PPP)	62,538	101,804	45	2019
Estimates: Related GDP (PPP) per person employed in industry, US\$				
3.1.06 · Productivity in services (PPP)	76,932	81,069	36	2019
Estimates: Related GDP (PPP) per person employed in services, US\$				
3.1.07 · Workforce productivity	5.78	6.23	42	2020
Workforce productivity is competitive by international standards				
3.1.08 · Large corporations	7.04	6.77	27	2020
Large corporations are efficient by international standards				
3.1.09 · Small and medium-size enterprises	5.16	6.10	49	2020
Small and medium-size enterprises are efficient by international standards				
3.1.10 · Use of digital tools and technologies	5.78	6.16	37	2020
Companies are very good at using digital tools and technologies to improve performance				

### 3.2 · Labor Market

	Value	Average	Rank	Year
3.2.01 · Compensation levels	5.49	13.56	20	2019
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	1.69	2.15	18	2019
Percentage change				
3.2.03 · Remuneration in services professions	21,500	28,095	28	2018
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	11,532	18,887		2018
Gross annual income including supplements such as bonuses, in US\$				
Remuneration in services professions / Nurse	11,434	18,828		2018
Gross annual income including supplements such as bonuses, in US\$				
Remuneration in services professions / Primary school	31,669	30,314		2018
Gross annual income including supplements such as bonuses, in US\$				
Remuneration in services professions / Product Manager	40,678	48,419		2018
Gross annual income including supplements such as bonuses, in US\$				
Remuneration in services professions / Sales Assistant	19,816	29,545		2018
Gross annual income including supplements such as bonuses, in US\$				
Remuneration in services professions / Secretary / Personal	13,873	22,575		2018
Gross annual income including supplements such as bonuses, in US\$				
3.2.04 · Remuneration of management	165,200	168,521	33	2018
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	310,979	304,305		2018
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / Director manufacturing	140,703	148,714		2018
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / Engineer	87,981	79,581		2018
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / Human resources director	121,138	141,483		2018
Total base salary plus bonuses and long-term incentives, US\$				
3.2.05 · Remuneration spread	22.42	17.62	44	2018
Ratio of CEO to personal assistant remuneration				

<b>3.2.06 · Working hours</b>	1,881	1,843	27	2019
Average number of working hours per year				
<b>3.2.07 · Worker motivation</b>	5.16	6.00	51	2020
Worker motivation in companies is high				
<b>3.2.08 · Industrial disputes</b>	2.98	11.83	24	2018
Working days lost per 1,000 inhabitants per year (average 2016-2018)				
<b>3.2.09 · Apprenticeships</b>	5.28	5.21	29	2020
Apprenticeships are sufficiently implemented				
<b>3.2.10 · Employee training</b>	4.88	6.05	58	2020
Employee training is a high priority in companies				
<b>3.2.11 · Labor force</b>	5.25	41.84	37	2019
Employed and registered unemployed (millions)				
<b>3.2.12 · Labor force (%)</b>	51.18	50.50	26	2019
Percentage of population				
<b>3.2.13 · Labor force growth</b>	0.38	0.86	41	2019
Percentage change				
<b>3.2.14 · Labor force long-term growth</b>	1.83	0.93	22	2019
Estimates: % of population, percentage change in 4 years				
<b>3.2.15 · Part-time employment</b>	7.09	13.81	39	2018
Percentage of total employment				
<b>3.2.16 · Female labor force</b>	49.39	43.69	4	2019
Percentage of total labor force				
<b>3.2.17 · Foreign labor force</b>	2.64	17.00	36	2018
Percentage of total labor force				
<b>3.2.18 · Skilled labor</b>	6.24	5.67	23	2020
Skilled labor is readily available				
<b>3.2.19 · Finance skills</b>	6.22	6.37	39	2020
Finance skills are readily available				
<b>3.2.20 · Attracting and retaining talents</b>	6.05	6.82	49	2020
Attracting and retaining talents is a priority in companies				
<b>3.2.21 · Brain drain</b>	3.93	5.07	49	2020
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
<b>3.2.22 · Foreign highly-skilled personnel</b>	5.42	5.46	35	2020
Foreign highly-skilled personnel are attracted to your country's business environment				
<b>3.2.23 · International experience</b>	5.01	5.74	48	2020
International experience of senior managers is generally significant				
<b>3.2.24 · Competent senior managers</b>	5.16	5.63	45	2020
Competent senior managers are readily available				

### 3.3 · Finance

	Value	Average	Rank	Year
<b>3.3.01 · Banking sector assets</b>	128.47	147.23	28	2019
Percentage of GDP				
<b>3.3.02 · Financial cards in circulation</b>	3.68	3.43	16	2019
Number of cards per capita				
<b>3.3.03 · Financial card transactions</b>	10,338	10,405	25	2019
US\$ per capita				
<b>3.3.04 · Access to financial services</b>	92.34	82.69	30	2017
Proportion of adults with a bank account or mobile-money-service provider				
<b>3.3.05 · Access to financial services - gender ratio</b>	0.96	0.96	38	2017
Ratio of the female and male access to a bank account or mobile-money-service provider				
<b>3.3.06 · Banking and financial services</b>	5.69	6.11	42	2020
Banking and financial services do support business activities efficiently				
<b>3.3.07 · Regulatory compliance (banking laws)</b>	6.70	6.92	40	2020
Regulatory compliance is sufficiently developed				
<b>3.3.08 · Stock markets</b>	3.90	5.61	53	2020
Stock markets provide adequate financing to companies				
<b>3.3.09 · Stock market capitalization (\$bn)</b>	70.5	1,185.3	43	2019
US\$ billions				
<b>3.3.10 · Stock market capitalization (%)</b>	29.68	91.16	45	2019
Percentage of GDP				

<b>3.3.11 · Value traded on stock markets</b>	4,771	17,857	27	2018
US\$ per capita				
<b>3.3.12 · Listed domestic companies</b>	40	711	53	2018
Number of listed domestic companies				
<b>3.3.13 · Stock market index</b>	2.30	1.66	29	2019
Percentage change on index in national currency				
<b>3.3.14 · Shareholders' rights</b>	6.94	6.81	31	2020
Shareholders' rights are sufficiently implemented				
<b>3.3.15 · Initial Public Offerings</b>	1.8	3,308.6	57	2018
By acquiror nation (average 2017-2019) US\$ millions				
<b>3.3.16 · Credit</b>	5.78	5.94	39	2020
Credit is easily available for business				
<b>3.3.17 · Venture capital</b>	4.55	5.17	42	2020
Venture capital is easily available for business				
<b>3.3.18 · M&amp;A Activity</b>	1.875	1.215	12	2018
Deals per listed company (average 2016-2018)				
<b>3.3.19 · Corporate debt</b>	4.51	5.94	54	2020
Corporate debt does not restrain the ability of enterprises to compete				

### 3.4 · Management Practices

	Value	Average	Rank	Year
<b>3.4.01 · Agility of companies</b>	5.29	6.06	53	2020
Companies are agile				
<b>3.4.02 · Changing market conditions</b>	5.83	6.68	54	2020
Companies are generally extremely aware of changing market conditions				
<b>3.4.03 · Opportunities and threats</b>	5.71	6.20	50	2020
Companies are very good at responding quickly to opportunities and threats				
<b>3.4.04 · Credibility of managers</b>	5.25	6.06	51	2020
Credibility of managers in society is strong				
<b>3.4.05 · Corporate boards</b>	5.13	6.06	53	2020
Corporate boards do supervise the management of companies effectively				
<b>3.4.06 · Auditing and accounting practices</b>	6.43	7.21	52	2020
Auditing and accounting practices are adequately implemented in business				
<b>3.4.07 · Use of big data and analytics</b>	4.35	5.23	55	2020
Companies are very good at using big data and analytics to support decision-making				
<b>3.4.08 · Customer satisfaction</b>	6.98	6.94	32	2020
Customer satisfaction is emphasized in companies				
<b>3.4.09 · Entrepreneurship</b>	5.73	6.00	43	2020
Entrepreneurship of managers is widespread in business				
<b>3.4.10 · Social responsibility</b>	4.99	5.99	52	2020
Social responsibility of business leaders is high				
<b>3.4.11 · Women in management</b>	32.16	30.34	30	2018
Female share of senior and middle management (% of management)				
<b>3.4.12 · Women on boards</b>	24.00	21.43	26	2019
Boardmembers of all companies analyzed by MSCI				
<b>3.4.13 · Fear of failure rate</b>	52.59	40.52	49	2019
% indicating that fear of failure would prevent them from setting up a business				
<b>3.4.14 · Total early-stage Entrepreneurial Activity</b>	12.89	12.09	21	2019
% who are either a nascent entrepreneur or owner-manager of a new business				

### 3.5 · Attitudes and Values

	Value	Average	Rank	Year
<b>3.5.01 · Attitudes toward globalization</b>	7.10	6.44	19	2020
Attitudes toward globalization are generally positive in your society				
<b>3.5.02 · Image abroad or branding</b>	7.16	6.35	23	2020
The image abroad of your country encourages business development				
<b>3.5.03 · National culture</b>	8.41	6.86	5	2020
The national culture is open to foreign ideas				
<b>3.5.04 · Flexibility and adaptability</b>	7.73	6.70	7	2020
Flexibility and adaptability of people are high when faced with new challenges				
<b>3.5.05 · Need for economic and social reforms</b>	5.18	5.90	47	2020
The need for economic and social reforms is generally well understood				

<b>3.5.06 · Digital transformation in companies</b>	<b>5.59</b>	<b>5.81</b>	<b>34</b>	<b>2020</b>
Digital transformation in companies is generally well implemented				
<b>3.5.07 · Value system</b>	<b>5.47</b>	<b>6.24</b>	<b>49</b>	<b>2020</b>
The value system in your society supports competitiveness				



# PORTUGAL

## 4 · Infrastructure

### 4.1 · Basic Infrastructure

	Value	Average	Rank	Year
4.1.01 · Land area	92	1,478	41	2019
Square kilometers ('000)				
4.1.02 · Arable area	1,662	3,100	33	2017
Square meters per capita				
4.1.03 · Water resources	3,679	18,937	29	2017
Total internal renewable per capita in cubic meters				
4.1.04 · Access to water	9.08	8.04	20	2020
Access to water is adequately ensured and managed				
4.1.05 · Management of cities	7.40	6.69	24	2020
Management of cities supports business development				
4.1.06 · Population - market size	10.26	84.31	39	2019
Estimates in millions				
4.1.07 · Population - growth	-0.01	0.66	50	2019
Percentage change				
4.1.08 · Dependent Population	35.5	33.3		2019
Percentage of total population				
Population over 65 years	21.8	14.6		2019
Percentage of total population				
Population under 15 years	13.7	18.7		2019
Percentage of total population				
4.1.09 · Dependency ratio	55.0	50.6	45	2019
Population under 15 and over 64 years old, divided by active population (15 to 64 years)				
4.1.10 · Roads	0.16	1.25	47	2017
Density of the network, km roads/square km land area				
4.1.11 · Railroads	0.028	0.047	29	2018
Density of the network, km per square km				
4.1.12 · Air transportation	17,368	65,815	39	2018
Number of passengers carried by main companies, thousands				
4.1.13 · Quality of air transportation	7.81	7.27	32	2020
Quality of air transportation encourages business development				
4.1.14 · Distribution infrastructure	8.75	7.29	10	2020
The distribution infrastructure of goods and services is generally efficient				
4.1.15 · Energy infrastructure	8.96	7.31	10	2020
Energy infrastructure is adequate and efficient				
4.1.16 · Total indigenous energy production	5.26	182.58	52	2017
Millions MTOE				
4.1.17 · Total indigenous energy production (%)	23.1	106.9	54	2017
Percentage of total requirements in tons of oil equivalent				
4.1.18 · Total final energy consumption	16.42	127.73	18	2017
Millions MTOE				
4.1.19 · Total final energy consumption per capita	1.60	2.47	22	2017
MTOE per capita				
4.1.20 · Electricity costs for industrial clients	0.133	0.103	43	2018
US\$ per kwh				

### 4.2 · Technological Infrastructure

	Value	Average	Rank	Year
4.2.01 · Investment in Telecommunications	0.31	0.40	39	2019
Percentage of GDP				
4.2.02 · Mobile Broadband subscribers	43.2	79.5	59	2018
3G & 4G market, % of mobile market				
4.2.03 · Mobile Telephone costs	9.9	16.4	21	2018
Monthly Blended Average Revenue per User				

<b>4.2.04 · Communications technology</b>	9.30	7.81	5	2020
Communications technology (voice and data) meets business requirements				
<b>4.2.05 · Computers in use</b>	0.36	1.35	34	2017
Worldwide share/ Source: Computer Industry Almanac				
<b>4.2.06 · Computers per capita</b>	946	713	27	2017
Number of computers per 1000 people/ Source: Computer Industry Almanac				
<b>4.2.07 · Internet users</b>	876	735	12	2017
Number of internet users per 1000 people/ Source: Computer Industry Almanac				
<b>4.2.08 · Broadband subscribers</b>	419	379	26	2018
Number of subscriptions per 1000 inhabitants				
<b>4.2.09 · Internet bandwidth speed</b>	41.8	35.5	23	2019
Average speed				
<b>4.2.10 · Digital/Technological skills</b>	7.90	7.03	14	2020
Digital/Technological skills are readily available				
<b>4.2.11 · Qualified engineers</b>	7.61	6.68	12	2020
Qualified engineers are available in your labor market				
<b>4.2.12 · Public-private partnerships</b>	5.63	6.03	41	2020
Public and private sector ventures are supporting technological development				
<b>4.2.13 · Development and application of technology</b>	7.32	6.51	18	2020
Development and application of technology are supported by the legal environment				
<b>4.2.14 · Funding for technological development</b>	6.02	5.92	30	2020
Funding for technological development is readily available				
<b>4.2.15 · High-tech exports (\$)</b>	2,978	46,922	39	2018
US\$ millions				
<b>4.2.16 · High-tech exports (%)</b>	5.27	16.57	55	2018
Percentage of manufactured exports				
<b>4.2.17 · ICT service exports</b>	4.6	9.5	43	2017
Percentage of service exports				
<b>4.2.18 · Cyber security</b>	5.54	5.93	41	2020
Cyber security is being adequately addressed by corporations				

### 4.3 · Scientific Infrastructure

	Value	Average	Rank	Year
<b>4.3.01 · Total expenditure on R&amp;D (\$)</b>	3,251	28,135	35	2018
US\$ millions				
<b>4.3.02 · Total expenditure on R&amp;D (%)</b>	1.35	1.50	29	2018
Percentage of GDP				
<b>4.3.03 · Total expenditure on R&amp;D per capita (\$)</b>	316.8	612.0	32	2018
US\$ per capita				
<b>4.3.04 · Business expenditure on R&amp;D (\$)</b>	1,650	20,750	34	2018
US\$ millions				
<b>4.3.05 · Business expenditure on R&amp;D (%)</b>	0.68	1.00	33	2018
Percentage of GDP				
<b>4.3.06 · Total R&amp;D personnel</b>	57.2	215.6	29	2018
Full-time work equivalent (FTE thousands)				
<b>4.3.07 · Total R&amp;D personnel per capita</b>	5.57	4.84	23	2018
Full-time work equivalent (FTE) per 1000 people				
<b>4.3.08 · Total R&amp;D personnel in business enterprise</b>	22.7	161.6	35	2018
Full-time work equivalent (FTE thousands)				
<b>4.3.09 · Total R&amp;D personnel in business per capita</b>	2.22	3.00	34	2018
Full-time work equivalent (FTE) per 1000 people				
<b>4.3.10 · Researchers in R&amp;D per capita</b>	4.5	3.3	21	2018
Full-time work equivalent (FTE) per 1000 people				
<b>4.3.11 · Science degrees</b>	42.93	36.69	9	2016
Percentage of total first university degrees in science and engineering				
<b>4.3.12 · Scientific articles</b>	14,391	37,259	27	2017
Scientific articles published by origin of author				
<b>4.3.13 · Nobel prizes</b>	0	9	29	2019
Awarded in physics, chemistry, physiology or medicine and economics since 1950				
<b>4.3.14 · Nobel prizes per capita</b>	0.00	0.19	29	2019
Awarded in physics, chemistry, physiology or medicine and economics since 1950 per million people				

<b>4.3.15 · Patent applications</b>	1,643	54,510	39	2018
Number of applications filed by applicant's origin				
<b>4.3.16 · Patent applications per capita</b>	16.01	83.39	35	2018
Number of applications filed by applicant's origin, per 100,000 inhabitants				
<b>4.3.17 · Patent grants</b>	439	23,517	42	2018
Number of patents granted by applicant's origin (average 2016-2018)				
<b>4.3.18 · Number of patents in force</b>	38.7	395.5	36	2018
by applicant's origin, per 100,000 inhabitants				
<b>4.3.19 · Medium- and high-tech value added</b>	25.04	38.25	49	2017
Proportion of total manufacturing value added, expressed as a percentage				
<b>4.3.20 · Scientific research legislation</b>	6.10	5.91	30	2020
Laws relating to scientific research do encourage innovation				
<b>4.3.21 · Intellectual property rights</b>	6.80	6.59	29	2020
Intellectual property rights are adequately enforced				
<b>4.3.22 · Knowledge transfer</b>	5.28	5.47	32	2020
Knowledge transfer is highly developed between companies and universities				

#### 4.4 · Health and Environment

	Value	Average	Rank	Year
<b>4.4.01 · Total health expenditure</b>	9.0	7.4	20	2017
Percentage of GDP				
<b>4.4.02 · Total health expenditure per capita</b>	1,930	2,468	27	2017
US\$ per capita				
<b>4.4.03 · Public expenditure on health (%)</b>	66.25	64.26	34	2017
Percentage of total health expenditure				
<b>4.4.04 · Health infrastructure</b>	6.85	5.97	28	2020
Health infrastructure meets the needs of society				
<b>4.4.05 · Universal health care coverage index</b>	82	77	18	2017
Index (0-100) measuring coverage of essential health services				
<b>4.4.06 · Life expectancy at birth</b>	81.9	78.5	20	2018
Average estimate				
<b>4.4.07 · Healthy life expectancy</b>	72.2	69.6	24	2019
Average estimate				
<b>4.4.08 · Infant mortality</b>	3.7	7.8	17	2018
Under five mortality rate per 1000 live births				
<b>4.4.09 · Medical assistance</b>			9	2019
Number of inhabitants per physician and per nurse				
<b>Medical assistance / Per nurse</b>	151.18	278.38		2019
Number of inhabitants per physician and per nurse				
<b>Medical assistance / Per physician</b>	203.07	479.32		2019
Number of inhabitants per physician and per nurse				
<b>4.4.10 · Urban population</b>	66	76		2019
Percentage of total population				
<b>4.4.11 · Human development index</b>	0.850	0.854	38	2018
Combines economic - social - educational indicators/ Source: Human Development Report				
<b>4.4.12 · Energy intensity</b>	74	119	21	2017
Total energy consumed for each 1000 US\$ of GDP in MTOE				
<b>4.4.13 · Waste water treatment plants</b>	91.8	77.2	18	2017
Percentage of population served				
<b>4.4.14 · Water consumption intensity</b>	21.85	38.66	27	2017
Water withdrawal for each 1000 US\$ of GDP in cubic meters				
<b>4.4.15 · CO2 emissions</b>	50.8	454.9	24	2017
Metric tons of carbon dioxide from fuel combustion				
<b>4.4.16 · CO2 emissions intensity</b>	229.3	408.5	24	2017
CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP				
<b>4.4.17 · Exposure to particle pollution</b>	8.12	20.18	9	2017
Mean population exposure to PM2.5, Micrograms per cubic metre				
<b>4.4.18 · Renewable energies (%)</b>	21.2	15.9	17	2017
Share of renewables in total energy requirements, %				
<b>4.4.19 · Forest area growth</b>	-1.8	1.3	60	2016
Five year percentage change of hectares				

<b>4.4.20 · Total biocapacity</b>	1.26	3.50	39	2016
Global hectares per capita of biologically productive space				
<b>4.4.21 · Ecological footprint</b>	4.1	4.9	23	2016
Global hectares per person				
<b>4.4.22 · Ecological balance (reserve/deficit)</b>	-2.84	-1.39	41	2016
Total biocapacity minus total footprint in global hectares per capita				
<b>4.4.23 · Environment-related technologies</b>	0.10	1.60	31	2016
Development of environment-related technologies, % inventions worldwide				
<b>4.4.24 · Environmental agreements</b>	87.50	83.39	29	2015
Multilateral agreements on hazardous waste, proportion fulfilled				
<b>4.4.25 · Sustainable development</b>	5.81	6.26	41	2020
Sustainable development is a priority in companies				
<b>4.4.26 · Pollution problems</b>	6.46	5.79	21	2020
Pollution problems do not seriously affect your economy				
<b>4.4.27 · Environmental laws</b>	6.77	6.24	16	2020
Environmental laws and compliance do not hinder the competitiveness of businesses				
<b>4.4.28 · Quality of life</b>	7.83	6.83	24	2020
Quality of life is high				

## 4.5 · Education

	Value	Average	Rank	Year
<b>4.5.01 · Total public expenditure on education</b>	4.5	4.6	31	2018
Percentage of GDP				
<b>4.5.02 · Total public expenditure on education per capita</b>	1,066	1,518	32	2018
US\$ per capita				
<b>4.5.03 · Gov. expenditure on education per student</b>	27.7	21.5	7	2015
Percentage of GDP per capita (secondary education)				
<b>4.5.04 · Total public exp. on education per student</b>	5,059	6,363	31	2017
Spending per enrolled pupil/student, all levels				
<b>4.5.05 · Pupil-teacher ratio (primary education)</b>	12.68	16.20	17	2017
Ratio of students to teaching staff				
<b>4.5.06 · Pupil-teacher ratio (secondary education)</b>	9.50	13.57	12	2017
Ratio of students to teaching staff				
<b>4.5.07 · Secondary school enrollment</b>	94.7	89.8	22	2017
Percentage of relevant age group receiving full-time education				
<b>4.5.08 · Higher education achievement</b>	35.1	42.8	42	2018
Percentage of population that has attained at least tertiary education for persons 25-34				
<b>4.5.09 · Women with degrees</b>	29.8	39.7	39	2018
Share of women who have a degree in the population 25-65				
<b>4.5.10 · Student mobility inbound</b>	2.16	3.32	32	2017
Foreign tertiary-level students per 1000 inhabitants				
<b>4.5.11 · Student mobility outbound</b>	1.36	2.47	32	2017
National tertiary-level students studying abroad per 1000 inhabitants				
<b>4.5.12 · Educational assessment - PISA</b>	492	471	26	2018
PISA survey of 15-year olds				
<b>Educational assessment - PISA / Mathematics</b>	492	472		2018
PISA survey of 15-year olds				
<b>Educational assessment - PISA / Reading</b>	492	468		2018
PISA survey of 15-year olds				
<b>Educational assessment - PISA / Sciences</b>	492	472		2018
PISA survey of 15-year olds				
<b>4.5.13 · Students who are not low achievers - PISA</b>	69.6	58.6	24	2018
% of students who are not low achievers in maths, sciences and reading				
<b>4.5.14 · English proficiency - TOEFL</b>	92	89	23	2018
TOEFL scores				
<b>4.5.15 · Primary and secondary education</b>	6.89	6.17	26	2020
Primary and secondary education meets the needs of a competitive economy				
<b>4.5.16 · University education</b>	7.81	6.40	14	2020
University education meets the needs of a competitive economy				
<b>4.5.17 · Management education</b>	7.66	6.45	12	2020
Management education meets the needs of the business community				

<b>4.5.18 · University education index</b>	<b>14.77</b>	<b>15.22</b>	<b>25</b>	<b>2019</b>
Country score calculated from Times Higher Education university ranking				
<b>4.5.19 · Illiteracy</b>	<b>3.9</b>	<b>2.6</b>	<b>50</b>	<b>2018</b>
Adult (over 15 years) illiteracy rate as a percentage of population				
<b>4.5.20 · Language skills</b>	<b>8.72</b>	<b>6.39</b>	<b>7</b>	<b>2020</b>
Language skills are meeting the needs of enterprises				

---

---

---

---

## About the Institute for Management Development (IMD)

IMD is an independent academic institution with Swiss roots and global reach, founded almost 75 years ago by business leaders for business leaders. Since its creation, IMD has been a pioneering force in developing leaders who transform organizations and contribute to society.

Based in Lausanne (Switzerland) and Singapore, IMD has been ranked in the Top 3 of the FT's annual Executive Education Global Ranking for the last nine consecutive years and in the top five for 17 consecutive years. Our MBA and EMBA programs have repeatedly been singled out among the best in Europe and the world.

We believe that this consistency at the forefront of our industry is grounded in IMD's unique approach to creating "Real Learning. Real Impact". Led by an expert and diverse faculty, we strive to be the trusted learning partner of choice for ambitious individuals and organizations worldwide. Challenging what is and inspiring what could be.

**[www.imd.org](http://www.imd.org)**

