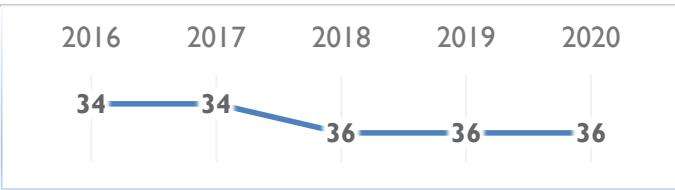


SPAIN

OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2020

- Preserve and strengthen the business sector.
- Improve the business climate to reactivate investment.
- Boost digitalization and scientific research, development and technological innovation.
- The rebirth of the industry, betting on high-value growth.
- The improvement of the employability of working people, rethinking policies of employment in the framework of social dialogue.

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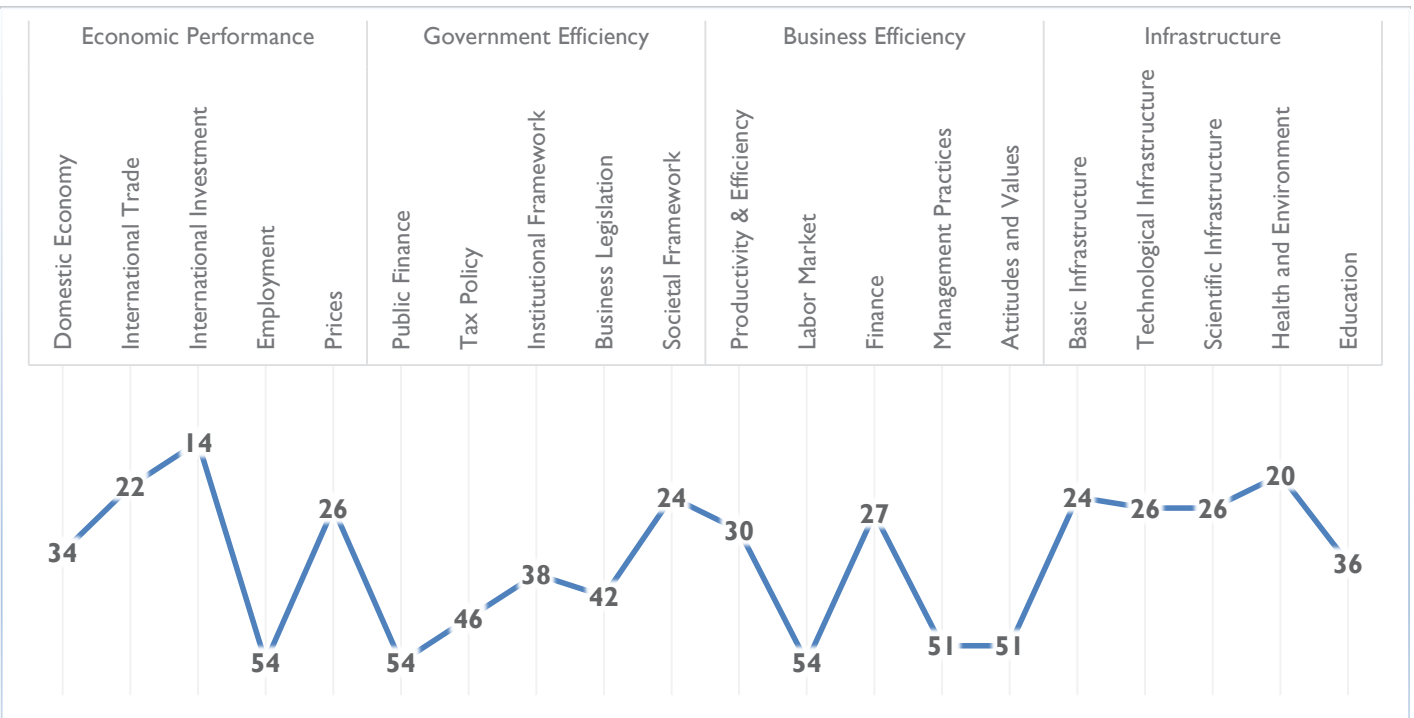
Spanish Confederation of Employers, Madrid

BASIC FACTS

Rank

Indicator	Value	Rank
Capital	Madrid	
Land area (square km '000)	506 ²⁰¹⁹	
Exchange Rate (per \$)	0.893 ²⁰¹⁹	
Population - market size (millions)	47.10 ²⁰¹⁹	19
Gross Domestic Product (GDP) (US\$ billions)	1,394.1 ²⁰¹⁹	13
GDP (PPP) per capita (US\$)	40,841 ²⁰¹⁹	28
Real GDP growth (%)	2.0 ²⁰¹⁹	35
Consumer price inflation (%)	0.70 ²⁰¹⁹	15
Unemployment rate (%)	14.10 ²⁰¹⁹	60
Labor force (millions)	23.03 ²⁰¹⁹	19
Current account balance (% of GDP)	2.00 ²⁰¹⁹	29
Direct investment stocks inward (\$bn)	659.0 ²⁰¹⁸	14
Direct investment flows inward (% of GDP)	1.33 ²⁰¹⁹	47

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS > 20 MILLION (29 countries)



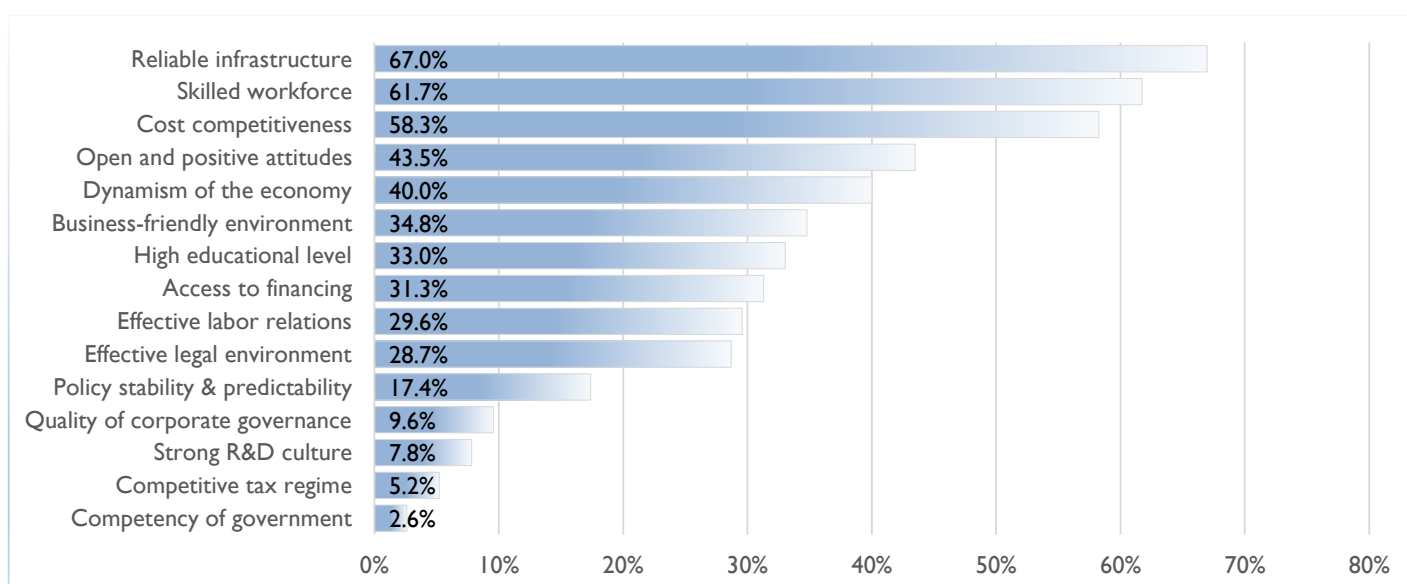
COMPETITIVENESS EVOLUTION

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
1.2.02 Current account balance	0.84	2.00	1.1.18 Gross fixed capital formation - real growth	5.21	1.79
4.1.07 Population - growth	0.40	0.80	1.1.15 Real GDP growth per capita	2.13	1.17
2.3.08 Exchange rate stability	0.046	0.005	4.4.23 Environment-related technologies	0.81	0.62
1.5.01 Consumer price inflation	1.68	0.70	1.1.14 Real GDP growth	2.5	2.0
4.3.18 Number of patents in force	60.7	76.5	2.4.17 Unemployment legislation	3.93	3.17
4.5.10 Student mobility inbound	1.15	1.40	1.4.04 Employment - long-term growth	10.91	9.09
1.4.08 Long-term unemployment	7.48	6.25	2.4.08 Subsidies	5.05	4.28
1.2.12 Exports of commercial services (\$bn)	138.50	156.89	1.3.13 Relocation threats of business	5.19	4.42
2.3.13 Bribery and corruption	3.59	3.93	2.1.02 Government budget surplus/deficit (%)	-2.48	-2.83
3.2.14 Labor force long-term growth	-1.11	-1.01	3.2.24 Competent senior managers	5.56	4.80
1.4.07 Unemployment rate	15.30	14.10	2.3.09 Legal and regulatory framework	4.30	3.72
3.1.09 Small and medium-size enterprises	6.02	6.49	2.4.02 Protectionism	6.09	5.32
2.1.11 Pension funding	2.61	2.80	2.4.16 Labor regulations	4.46	3.93
1.4.10 Youth exclusion	13.3	12.4	2.4.09 State ownership of enterprises	7.18	6.35
1.2.13 Exports of commercial services (%)	10.54	11.25	2.3.02 Cost of capital	6.60	5.86

KEY ATTRACTIVENESS INDICATORS

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



SPAIN

ECONOMIC PERFORMANCE



Sub-Factor Rankings :	2019	2020
Domestic Economy	27	34
International Trade	22	22
International Investment	13	14
Employment	57	54
Prices	28	26

GOVERNMENT EFFICIENCY



Sub-Factor Rankings :	2019	2020
Public Finance	51	54
Tax Policy	45	46
Institutional Framework	38	38
Business Legislation	34	42
Societal Framework	24	24

BUSINESS EFFICIENCY



Sub-Factor Rankings :	2019	2020
Productivity & Efficiency	32	30
Labor Market	47	54
Finance	30	27
Management Practices	44	51
Attitudes and Values	43	51

INFRASTRUCTURE



Sub-Factor Rankings :	2019	2020
Basic Infrastructure	26	24
Technological Infrastructure	21	26
Scientific Infrastructure	24	26
Health and Environment	18	20
Education	39	36

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STRENGTHS

Economic Performance Rank

1.4.04	Employment - long-term growth	7
1.2.12	Exports of commercial services (\$bn)	11
1.3.01	Direct investment flows abroad (\$bn)	11
1.2.18	Export concentration by product	12
1.3.07	Direct investment stocks inward (\$bn)	14
1.3.03	Direct investment stocks abroad (\$bn)	14
1.5.05	Food costs	14
1.5.01	Consumer price inflation	15
1.2.25	Tourism receipts	16
1.2.08	Exports of goods (\$bn)	16

Government Efficiency Rank

2.5.09	Income share held by lowest 60% - growth	6
2.3.08	Exchange rate stability	10
2.4.01	Tariff barriers	12
2.5.02	Homicide	14
2.3.16	Democracy Index	15
2.3.14	Rule of law	17
2.4.18	Immigration laws	17
2.5.15	Freedom of the Press	20
2.3.15	Sustainable Development Goals	21
2.4.04	Foreign investors	21

Business Efficiency Rank

3.3.01	Banking sector assets	20
3.1.08	Large corporations	20
3.1.03	Labor productivity (PPP)	22
3.2.22	Foreign highly-skilled personnel	23
3.1.01	Overall productivity (PPP)	24
3.3.04	Access to financial services	25
3.2.16	Female labor force	25
3.1.09	Small and medium-size enterprises	27
3.3.07	Regulatory compliance (banking laws)	28
3.3.14	Shareholders' rights	29

Infrastructure Rank

4.4.06	Life expectancy at birth	5
4.5.18	University education index	8
4.5.07	Secondary school enrollment	12
4.4.17	Exposure to particle pollution	12
4.4.04	Health infrastructure	13
4.4.05	Universal health care coverage index	13
4.2.09	Internet bandwidth speed	14
4.1.13	Quality of air transportation	14
4.4.12	Energy intensity	15
4.1.14	Distribution infrastructure	16

WEAKNESSES

Economic Performance Rank

1.4.07	Unemployment rate	60
1.4.09	Youth unemployment	60
1.3.13	Relocation threats of business	58
1.4.08	Long-term unemployment	54
1.4.02	Employment (%)	51
1.1.19	Resilience of the economy	50
1.1.09	Gross fixed capital formation (%)	47
1.3.06	Direct investment flows inward (% of GDP)	47
1.2.09	Exports of goods (%)	42
1.2.23	Trade to GDP ratio	41

Government Efficiency Rank

2.4.17	Unemployment legislation	59
2.4.13	Creation of firms	57
2.3.10	Adaptability of government policy	57
2.1.09	Public finances	56
2.3.11	Transparency	55
2.1.11	Pension funding	55
2.2.11	Employer's social security contribution rate	54
2.2.12	Real personal taxes	54
2.1.04	Total general government debt (%)	54
2.5.04	Risk of political instability	53

Business Efficiency Rank

3.4.07	Use of big data and analytics	61
3.5.06	Digital transformation in companies	60
3.5.05	Need for economic and social reforms	57
3.2.20	Attracting and retaining talents	57
3.5.07	Value system	55
3.2.10	Employee training	54
3.4.09	Entrepreneurship	54
3.4.08	Customer satisfaction	53
3.2.09	Apprenticeships	53
3.1.10	Use of digital tools and technologies	52

Infrastructure Rank

4.5.20	Language skills	52
4.3.20	Scientific research legislation	50
4.3.22	Knowledge transfer	50
4.2.16	High-tech exports (%)	48
4.5.16	University education	44
4.2.18	Cyber security	44
4.2.14	Funding for technological development	44
4.5.10	Student mobility inbound	43
4.2.13	Development and application of technology	43
4.5.03	Gov. expenditure on education per student	42

SPAIN

I · Economic Performance

I.1 · Domestic Economy	Value	Average	Rank	Year
I.1.00 · Exchange Rate	0.893	793.808		2019
National currency per US\$ (average)				
I.1.01 · Gross Domestic Product (GDP)	1,394.1	1,292.2	13	2019
US\$ billions				
I.1.02 · GDP (PPP)	1,923.7	1,995.1	15	2019
Estimates ; US\$ billions at purchasing power parity				
I.1.03 · World GDP contribution	1.61	1.49	13	2019
Percentage share of world GDP in market prices				
I.1.04 · Household consumption expenditure (\$bn)	803.0	717.6	13	2019
US\$ billions				
I.1.05 · Household consumption expenditure (%)	57.6	55.9	27	2019
Percentage of GDP				
I.1.06 · Government consumption expenditure (\$bn)	261.1	211.0	14	2019
US\$ billions				
I.1.07 · Government consumption expenditure (%)	18.7	17.0	25	2019
Percentage of GDP				
I.1.08 · Gross fixed capital formation (\$bn)	279.0	325.6	15	2019
US\$ billions				
I.1.09 · Gross fixed capital formation (%)	20.0	22.6	47	2019
Percentage of GDP				
I.1.10 · Gross domestic savings (\$bn)	330.0	357.6	14	2019
US\$ billions				
I.1.11 · Gross domestic savings (%)	23.7	27.0	38	2019
Percentage of GDP				
I.1.12 · Economic sectors				2019
Breakdown of the economic sectors, percentage of GDP				
Economic sectors / Agriculture	2.9	3.6		2019
Breakdown as a percentage of GDP				
Economic sectors / Industry	22.3	28.7		2019
Breakdown as a percentage of GDP				
Economic sectors / Services	74.8	67.7		2019
Breakdown as a percentage of GDP				
I.1.13 · Economic complexity index	0.78	0.83	29	2017
Measures knowledge intensity, by considering exports				
I.1.14 · Real GDP growth	2.0	1.8	35	2019
Percentage change, based on national currency in constant prices				
I.1.15 · Real GDP growth per capita	1.17	1.46	32	2019
Percentage change, based on national currency in constant prices				
I.1.16 · Household consumption expenditure - real growth	1.10	2.43	48	2019
Percentage change, based on constant prices.				
I.1.17 · Government consumption expenditure - real growth	2.30	3.30	34	2019
Percentage change, based on constant prices.				
I.1.18 · Gross fixed capital formation - real growth	1.79	4.42	39	2019
Percentage change, based on constant prices.				
I.1.19 · Resilience of the economy	4.28	5.54	50	2020
Resilience of the economy to economic cycles is strong				
I.1.20 · GDP per capita	29,599	30,659	27	2019
US\$ per capita				
I.1.21 · GDP (PPP) per capita	40,841	41,305	28	2019
Estimates; US\$ per capita at purchasing power parity				
I.1.22 · Forecast: Real GDP growth	-8.0	-5.4	56	2020
Percentage change, based on national currency in constant prices				
I.1.23 · Forecast: Inflation	-0.3	240.4	7	2020

Percentage change				
I.1.24 · Forecast: Unemployment	20.8	9.6	55	2020
Percentage of total labor force				
I.1.25 · Forecast: Current account balance	2.2	0.2	17	2020
Percentage of GDP/GNP				

I.2 · International Trade

	Value	Average	Rank	Year
I.2.01 · Current account balance (\$bn)	27.9	8.7	15	2019
US\$ billions (minus sign = deficit)				
I.2.02 · Current account balance	2.00	1.49	29	2019
Percentage of GDP				
I.2.03 · Balance of trade (\$bn)	-38.3	-1.9	57	2019
US\$ billions (minus sign = deficit)				
I.2.04 · Balance of trade (%)	-2.75	-0.23	40	2019
Percentage of GDP				
I.2.05 · Balance of commercial services (\$bn)	71.17	4.97	3	2019
US\$ billions (minus sign = deficit)				
I.2.06 · Balance of commercial services (%)	5.11	2.21	16	2019
Percentage of GDP				
I.2.07 · World exports contribution	1.97	1.48	16	2019
Percentage share of world exports (goods and commercial services)				
I.2.08 · Exports of goods (\$bn)	333.62	278.87	16	2019
US\$ billions				
I.2.09 · Exports of goods (%)	23.93	37.86	42	2019
Percentage of GDP				
I.2.10 · Exports of goods per capita	7,083	12,380	33	2019
US\$ per capita				
I.2.11 · Exports of goods - growth	-3.79	-3.86	38	2019
Percentage change, based on US\$ values				
I.2.12 · Exports of commercial services (\$bn)	156.89	88.96	11	2019
US\$ billions				
I.2.13 · Exports of commercial services (%)	11.25	16.19	32	2019
Percentage of GDP				
I.2.14 · Exports of commercial services - growth	1.06	1.96	39	2019
Percentage change, based on US\$ values				
I.2.15 · Exports of goods & commercial services	490.51	368.70	16	2019
US\$ billions				
I.2.16 · Exports breakdown by economic sector				2018
Percentage of total exports				
Exports breakdown by economic sector / Agriculture	12.0	10.2		2018
Percentage of total exports				
Exports breakdown by economic sector / Industry	57.1	63.6		2018
Percentage of total exports				
Exports breakdown by economic sector / Services	30.9	26.2		2018
Percentage of total exports				
I.2.17 · Export concentration by partner	49.5	54.0	21	2018
Exports to top 5 countries, percentage of total exports				
I.2.18 · Export concentration by product	38.8	54.6	12	2018
Top 5 products, percentage of total exports				
I.2.19 · Imports of goods & commercial services (\$bn)	457.6	364.9	48	2019
US\$ billions				
I.2.20 · Imports of goods & commercial services (%)	32.8	52.3	21	2019
Percentage of GDP				
I.2.21 · Imports of goods & commercial services - growth	-3.14	-1.72	24	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	10.0	7.9		2018
Percentage of total imports				
Imports breakdown by economic sector / Industry	72.6	68.1		2018

Percentage of total imports				
Imports breakdown by economic sector / Services	17.3	24.0		2018
Percentage of total imports				
I.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	68.64	108.96	41	2018
I.2.24 · Terms of trade index Unit value of exports over unit value of imports	101.9	105.6	30	2019
I.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	5.20	3.78	16	2018

I.3 · International Investment

	Value	Average	Rank	Year
I.3.01 · Direct investment flows abroad (\$bn) US\$ billions	30.15	18.40	11	2019
I.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	2.16	2.07	20	2019
I.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	562.9	486.7	14	2018
I.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	39.65	65.80	21	2018
I.3.05 · Direct investment flows inward (\$bn) US\$ billions	18.47	21.05	20	2019
I.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	1.33	3.83	47	2019
I.3.07 · Direct investment stocks inward (\$bn) US\$ billions	659.0	480.0	14	2018
I.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	46.42	80.07	26	2018
I.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	11.68	-2.62	8	2019
I.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	0.84	-1.75	16	2019
I.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	-96.1	6.7	46	2018
I.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	-6.77	-14.27	27	2018
I.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	4.42	5.27	58	2020
I.3.14 · Portfolio investment assets US\$ billions	41.24	31.84	15	2019
I.3.15 · Portfolio investment liabilities US\$ billions	97.85	29.91	8	2019

I.4 · Employment

	Value	Average	Rank	Year
I.4.01 · Employment Total employment in millions	19.78	39.79	18	2019
I.4.02 · Employment (%) Percentage of population	41.99	47.95	51	2019
I.4.03 · Employment - growth Estimates: percentage change	2.34	1.34	11	2019
I.4.04 · Employment - long-term growth Estimates: % of population, percentage change in 4 years	9.09	3.05	7	2019
I.4.05 · Employment by sector Percentage of total employment				2019
Employment by sector / Agriculture	4.0	8.2		2019
Employment by sector / Industry	20.4	23.8		2019
Employment by sector / Services	75.5	68.0		2019
I.4.06 · Employment in the public sector	16.30	17.29	29	2018

Percentage of total employment				
I.4.07 · Unemployment rate	14.10	6.19	60	2019
Percentage of labor force				
I.4.08 · Long-term unemployment	6.25	2.09	54	2019
Percentage of labor force				
I.4.09 · Youth unemployment	32.53	14.62	60	2019
Percentage of youth labor force (under the age of 25)				
I.4.10 · Youth exclusion	12.4	12.3	32	2018
Share of youth population (15-24) not in education, employment or training				

I.5 · Prices

	Value	Average	Rank	Year
I.5.01 · Consumer price inflation	0.70	318.95	15	2019
Average annual rate				
I.5.02 · Cost-of-living index	81.30	81.10	34	2018
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
I.5.03 · Apartment rent	1,445	1,525	32	2018
3-room apartment monthly rent in major cities, US\$				
I.5.04 · Office rent	555	592	36	2018
Total occupation cost in the main city (US\$/Sq.M. per year)				
I.5.05 · Food costs	12.13	18.28	14	2018
Percentage of household final consumption expenditures				
I.5.06 · Gasoline prices	1.50	1.27	41	2019
Premium unleaded gasoline (95 Ron) US\$ per litre				

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2 · Government Efficiency

2.1 · Public Finance

	Value	Average	Rank	Year
2.1.01 · Government budget surplus/deficit (\$bn)	-39.40	-44.46	57	2019
US\$ billions				
2.1.02 · Government budget surplus/deficit (%)	-2.83	-1.14	48	2019
Percentage of GDP				
2.1.03 · Total general government debt (\$bn)	1,343.38	1,109.75	52	2019
US\$ billions				
2.1.04 · Total general government debt (%)	96.36	59.31	54	2019
Percentage of GDP				
2.1.05 · Total general government debt-real growth	1.58	4.07	33	2019
Percentage change, based on national currency in constant prices				
2.1.06 · Central government domestic debt	49.98	37.53	39	2019
Percentage of GDP				
2.1.07 · Central government foreign debt	46.68	18.04	45	2019
Percentage of GDP				
2.1.08 · Interest payment (%)	5.84	5.69	40	2019
Percentage of current revenue				
2.1.09 · Public finances	2.57	5.01	56	2020
Public finances are being efficiently managed				
2.1.10 · Tax evasion	4.05	4.86	41	2020
Tax evasion is not a threat to your economy				
2.1.11 · Pension funding	2.80	4.47	55	2020
Pension funding is adequately addressed for the future				
2.1.12 · General government expenditure	41.9	35.4	44	2019
Percentage of GDP				

2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues	34.57	27.54	43	2018
Percentage of GDP				
2.2.02 · Collected personal income tax	7.66	5.93	43	2018
On profits, income and capital gains, as a percentage of GDP				
2.2.03 · Collected corporate taxes	2.49	3.13	19	2018
On profits, income and capital gains, as a percentage of GDP				
2.2.04 · Collected indirect tax revenues	10.05	9.83	27	2018
Taxes on goods and services as a percentage of GDP				
2.2.05 · Collected capital and property taxes	2.51	1.38	50	2018
Percentage of GDP				
2.2.06 · Collected social security contribution	11.70	7.18	47	2018
Compulsory contribution of employees and employers as a percentage of GDP				
2.2.07 · Effective personal income tax rate	14.63	16.65	28	2018
Percentage of an income equal to GDP per capita				
2.2.08 · Corporate tax rate on profit	25.00	23.01	36	2019
Maximum tax rate, calculated on profit before tax				
2.2.09 · Consumption tax rate	21.00	16.47	44	2019
Standard rate of VAT/GST				
2.2.10 · Employee's social security contribution rate	6.15	9.27	21	2018
Compulsory contribution as a percentage of an income equal to GDP per capita				
2.2.11 · Employer's social security contribution rate	28.94	16.56	54	2018
Compulsory contribution as a percentage of an income equal to GDP per capita				
2.2.12 · Real personal taxes	3.55	5.23	54	2020
Real personal taxes do not discourage people from working or seeking advancement				

2.3 · Institutional Framework

Value Average Rank Year

2.3.01 · Real short-term interest rate	-1.05	0.16	22	2019
Real discount / bank rate				
2.3.02 · Cost of capital	5.86	5.66	34	2020
Cost of capital encourages business development				
2.3.03 · Interest rate spread	1.96	3.86	21	2019
Lending rate minus deposit rate				
2.3.04 · Country credit rating	42.0	43.2	36	2019
Index (0-60) of three country credit ratings: Fitch, Moody's and S&P				
2.3.05 · Central bank policy	6.14	6.37	44	2020
Central bank policy has a positive impact on the economy				
2.3.06 · Foreign currency reserves	74.72	194.10	28	2019
US\$ billions				
2.3.07 · Foreign currency reserves per capita	1,586	7,262	44	2019
US\$ per capita				
2.3.08 · Exchange rate stability	0.005	0.073	10	2019
Parity change from national currency to SDR, 2019 / 2017				
2.3.09 · Legal and regulatory framework	3.72	5.24	53	2020
The legal and regulatory framework encourages the competitiveness of enterprises				
2.3.10 · Adaptability of government policy	2.52	4.77	57	2020
Adaptability of government policy to changes in the economy is high				
2.3.11 · Transparency	2.80	4.89	55	2020
Transparency of government policy is satisfactory				
2.3.12 · Bureaucracy	2.35	3.70	49	2020
Bureaucracy does not hinder business activity				
2.3.13 · Bribery and corruption	3.93	4.80	39	2020
Bribery and corruption do not exist				
2.3.14 · Rule of law	0.73	0.65	17	2019
Rule of Law Index				
2.3.15 · Sustainable Development Goals	77.8	74.1	21	2019
Country performance on the 17 SDGs				
2.3.16 · Democracy Index	8.29	7.04	15	2019
EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2020				

2.4 · Business Legislation

	Value	Average	Rank	Year
2.4.01 · Tariff barriers	1.69	2.47	12	2018
Tariffs on imports: Applied weighted mean tariff rate for all products				
2.4.02 · Protectionism	5.32	5.89	41	2020
Protectionism of your government does not impair the conduct of your business				
2.4.03 · Public sector contracts	6.10	6.06	31	2020
Public sector contracts are sufficiently open to foreign bidders				
2.4.04 · Foreign investors	7.81	6.89	21	2020
Foreign investors are free to acquire control in domestic companies				
2.4.05 · Capital markets	7.03	6.55	27	2020
Capital markets (foreign and domestic) are easily accessible				
2.4.06 · Investment incentives	5.63	5.97	43	2020
Investment incentives are attractive to foreign investors				
2.4.07 · Government subsidies	1.02	1.16	28	2019
To private and public companies as a percentage of GDP				
2.4.08 · Subsidies	4.28	5.48	51	2020
Subsidies do not distort fair competition and economic development				
2.4.09 · State ownership of enterprises	6.35	6.05	28	2020
State ownership of enterprises is not a threat to business activities				
2.4.10 · Competition legislation	6.28	5.85	28	2020
Competition legislation is efficient in preventing unfair competition				
2.4.11 · Parallel economy	3.61	5.04	48	2020
Parallel (black-market, unrecorded) economy does not impair economic development				
2.4.12 · New business density	3.1	5.8	36	2018
Registered new businesses per 1'000 people aged 15-64				
2.4.13 · Creation of firms	4.28	6.62	57	2020
Creation of firms is supported by legislation				

2.4.14 · Start-up days	12.5	14.4	45	2019
Number of days to start a business				
2.4.15 · Start-up procedures	7.0	5.9	40	2019
Number of procedures to start a business				
2.4.16 · Labor regulations	3.93	5.41	52	2020
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
2.4.17 · Unemployment legislation	3.17	5.15	59	2020
Unemployment legislation provides an incentive to look for work				
2.4.18 · Immigration laws	6.52	5.94	17	2020
Immigration laws do not prevent your company from employing foreign labor				
2.4.19 · Redundancy costs	15.2	9.4	48	2019
Number of weeks of salary				

2.5 · Societal Framework

	Value	Average	Rank	Year
2.5.01 · Justice	5.08	5.70	39	2020
Justice is fairly administered				
2.5.02 · Homicide	0.66	4.66	14	2017
Intentional homicide, rate per 100'000 population				
2.5.03 · Ageing of population	19.4	14.6	47	2019
Population over 65, percentage of total population				
2.5.04 · Risk of political instability	3.60	5.73	53	2020
The risk of political instability is very low				
2.5.05 · Social cohesion	4.71	5.66	42	2020
Social cohesion is high				
2.5.06 · Gini coefficient	34.70	35.62	32	2017
Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)				
2.5.07 · Income distribution - lowest 10%	2.10	2.73		2017
Percentage of household incomes going to lowest 10% of households				
2.5.08 · Income distribution - highest 10%	25.40	27.25		2017
Percentage of household incomes going to highest 10% of households				
2.5.09 · Income share held by lowest 60% - growth	2.30	0.29	6	2017
Percentage change of household incomes going to lowest 60% of households				
2.5.10 · Equal opportunity	5.69	6.21	43	2020
Equal opportunity legislation in your economy encourages economic development				
2.5.11 · Females in parliament	47.43	27.40	3	2019
Percentage of total seats in Parliament				
2.5.12 · Unemployment rate - gender ratio	1.29	1.38	49	2019
Ratio of the female and male unemployment rates				
2.5.13 · Gender inequality	0.074	0.185	17	2018
Gender Inequality Index (UNDP)				
2.5.14 · Disposable Income	77.3	71.3	28	2019
Female / male ratio				
2.5.15 · Freedom of the Press	21.99	28.66	20	2019
Reporters Without Borders: World Press Freedom Score				

SPAIN

3 · Business Efficiency

3.1 · Productivity & Efficiency

	Value	Average	Rank	Year
3.1.01 · Overall productivity (PPP)	93,008	80,062	24	2019
Estimates: GDP (PPP) per person employed, US\$				
3.1.02 · Overall productivity (PPP) - real growth	0.55	1.48	44	2019
Estimates: Percentage change of GDP (PPP) per person employed				
3.1.03 · Labor productivity (PPP)	54.79	45.40	22	2019
Estimates: GDP (PPP) per person employed per hour, US\$				
3.1.04 · Agricultural productivity (PPP)	70,515	50,407	18	2019
Estimates: Related GDP (PPP) per person employed in agriculture, US\$				
3.1.05 · Productivity in industry (PPP)	105,996	101,804	23	2019
Estimates: Related GDP (PPP) per person employed in industry, US\$				
3.1.06 · Productivity in services (PPP)	96,319	81,069	18	2019
Estimates: Related GDP (PPP) per person employed in services, US\$				
3.1.07 · Workforce productivity	5.95	6.23	38	2020
Workforce productivity is competitive by international standards				
3.1.08 · Large corporations	7.22	6.77	20	2020
Large corporations are efficient by international standards				
3.1.09 · Small and medium-size enterprises	6.49	6.10	27	2020
Small and medium-size enterprises are efficient by international standards				
3.1.10 · Use of digital tools and technologies	5.27	6.16	52	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	18.47	13.56	40	2019
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	2.00	2.15	23	2019
Percentage change				
3.2.03 · Remuneration in services professions	36,803	28,095	40	2018
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	25,486	18,887		2018
Gross annual income including supplements such as bonuses, in US\$				
Remuneration in services professions / Nurse	23,012	18,828		2018
Gross annual income including supplements such as bonuses, in US\$				
Remuneration in services professions / Primary school	37,852	30,314		2018
Gross annual income including supplements such as bonuses, in US\$				
Remuneration in services professions / Product Manager	70,070	48,419		2018
Gross annual income including supplements such as bonuses, in US\$				
Remuneration in services professions / Sales Assistant	35,548	29,545		2018
Gross annual income including supplements such as bonuses, in US\$				
Remuneration in services professions / Secretary / Personal	28,849	22,575		2018
Gross annual income including supplements such as bonuses, in US\$				
3.2.04 · Remuneration of management	212,822	168,521	45	2018
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	386,726	304,305		2018
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / Director manufacturing	208,908	148,714		2018
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / Engineer	88,462	79,581		2018
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / Human resources director	167,191	141,483		2018
Total base salary plus bonuses and long-term incentives, US\$				
3.2.05 · Remuneration spread	13.41	17.62	25	2018
Ratio of CEO to personal assistant remuneration				

3.2.06 · Working hours	1,698	1,843	46	2019
Average number of working hours per year				
3.2.07 · Worker motivation	5.39	6.00	49	2020
Worker motivation in companies is high				
3.2.08 · Industrial disputes	13.52	11.83	35	2018
Working days lost per 1,000 inhabitants per year (average 2016-2018)				
3.2.09 · Apprenticeships	4.37	5.21	53	2020
Apprenticeships are sufficiently implemented				
3.2.10 · Employee training	5.04	6.05	54	2020
Employee training is a high priority in companies				
3.2.11 · Labor force	23.03	41.84	19	2019
Employed and registered unemployed (millions)				
3.2.12 · Labor force (%)	48.89	50.50	41	2019
Percentage of population				
3.2.13 · Labor force growth	0.97	0.86	27	2019
Percentage change				
3.2.14 · Labor force long-term growth	-1.01	0.93	50	2019
Estimates: % of population, percentage change in 4 years				
3.2.15 · Part-time employment	13.29	13.81	27	2018
Percentage of total employment				
3.2.16 · Female labor force	46.70	43.69	25	2019
Percentage of total labor force				
3.2.17 · Foreign labor force	12.37	17.00	19	2018
Percentage of total labor force				
3.2.18 · Skilled labor	5.65	5.67	39	2020
Skilled labor is readily available				
3.2.19 · Finance skills	6.02	6.37	43	2020
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	5.65	6.82	57	2020
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	4.64	5.07	39	2020
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	6.14	5.46	23	2020
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	5.07	5.74	46	2020
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	4.80	5.63	51	2020
Competent senior managers are readily available				

3.3 · Finance

	Value	Average	Rank	Year
3.3.01 · Banking sector assets	155.94	147.23	20	2019
Percentage of GDP				
3.3.02 · Financial cards in circulation	2.32	3.43	33	2019
Number of cards per capita				
3.3.03 · Financial card transactions	7,684	10,405	32	2019
US\$ per capita				
3.3.04 · Access to financial services	93.76	82.69	25	2017
Proportion of adults with a bank account or mobile-money-service provider				
3.3.05 · Access to financial services - gender ratio	0.96	0.96	39	2017
Ratio of the female and male access to a bank account or mobile-money-service provider				
3.3.06 · Banking and financial services	6.04	6.11	37	2020
Banking and financial services do support business activities efficiently				
3.3.07 · Regulatory compliance (banking laws)	7.30	6.92	28	2020
Regulatory compliance is sufficiently developed				
3.3.08 · Stock markets	5.75	5.61	32	2020
Stock markets provide adequate financing to companies				
3.3.09 · Stock market capitalization (\$bn)	796.1	1,185.3	19	2019
US\$ billions				
3.3.10 · Stock market capitalization (%)	57.11	91.16	29	2019
Percentage of GDP				

3.3.11 · Value traded on stock markets	13,347	17,857	18	2018
US\$ per capita				
3.3.12 · Listed domestic companies	2,979	711	6	2018
Number of listed domestic companies				
3.3.13 · Stock market index	-4.20	1.66	50	2019
Percentage change on index in national currency				
3.3.14 · Shareholders' rights	7.08	6.81	29	2020
Shareholders' rights are sufficiently implemented				
3.3.15 · Initial Public Offerings	1,982.5	3,308.6	19	2019
By acquiror nation (average 2017-2019) US\$ millions				
3.3.16 · Credit	6.02	5.94	35	2020
Credit is easily available for business				
3.3.17 · Venture capital	5.25	5.17	32	2020
Venture capital is easily available for business				
3.3.18 · M&A Activity	0.231	1.215	49	2018
Deals per listed company (average 2016-2018)				
3.3.19 · Corporate debt	5.75	5.94	35	2020
Corporate debt does not restrain the ability of enterprises to compete				

3.4 · Management Practices

	Value	Average	Rank	Year
3.4.01 · Agility of companies	5.88	6.06	38	2020
Companies are agile				
3.4.02 · Changing market conditions	6.63	6.68	41	2020
Companies are generally extremely aware of changing market conditions				
3.4.03 · Opportunities and threats	5.95	6.20	43	2020
Companies are very good at responding quickly to opportunities and threats				
3.4.04 · Credibility of managers	5.29	6.06	49	2020
Credibility of managers in society is strong				
3.4.05 · Corporate boards	5.44	6.06	48	2020
Corporate boards do supervise the management of companies effectively				
3.4.06 · Auditing and accounting practices	7.29	7.21	29	2020
Auditing and accounting practices are adequately implemented in business				
3.4.07 · Use of big data and analytics	3.98	5.23	61	2020
Companies are very good at using big data and analytics to support decision-making				
3.4.08 · Customer satisfaction	6.26	6.94	53	2020
Customer satisfaction is emphasized in companies				
3.4.09 · Entrepreneurship	5.27	6.00	54	2020
Entrepreneurship of managers is widespread in business				
3.4.10 · Social responsibility	5.32	5.99	48	2020
Social responsibility of business leaders is high				
3.4.11 · Women in management	31.90	30.34	32	2018
Female share of senior and middle management (% of management)				
3.4.12 · Women on boards	26.20	21.43	20	2019
Boardmembers of all companies analyzed by MSCI				
3.4.13 · Fear of failure rate	48.21	40.52	45	2019
% indicating that fear of failure would prevent them from setting up a business				
3.4.14 · Total early-stage Entrepreneurial Activity	6.15	12.09	49	2019
% who are either a nascent entrepreneur or owner-manager of a new business				

3.5 · Attitudes and Values

	Value	Average	Rank	Year
3.5.01 · Attitudes toward globalization	6.30	6.44	37	2020
Attitudes toward globalization are generally positive in your society				
3.5.02 · Image abroad or branding	6.11	6.35	41	2020
The image abroad of your country encourages business development				
3.5.03 · National culture	7.03	6.86	31	2020
The national culture is open to foreign ideas				
3.5.04 · Flexibility and adaptability	6.24	6.70	49	2020
Flexibility and adaptability of people are high when faced with new challenges				
3.5.05 · Need for economic and social reforms	4.43	5.90	57	2020
The need for economic and social reforms is generally well understood				

3.5.06 · Digital transformation in companies	4.35	5.81	60	2020
Digital transformation in companies is generally well implemented				
3.5.07 · Value system	5.11	6.24	55	2020
The value system in your society supports competitiveness				

SPAIN

4 · Infrastructure

4.1 · Basic Infrastructure

	Value	Average	Rank	Year
4.1.01 · Land area	506	1,478	24	2019
Square kilometers ('000)				
4.1.02 · Arable area	3,650	3,100	17	2017
Square meters per capita				
4.1.03 · Water resources	2,399	18,937	39	2017
Total internal renewable per capita in cubic meters				
4.1.04 · Access to water	8.80	8.04	27	2020
Access to water is adequately ensured and managed				
4.1.05 · Management of cities	7.22	6.69	25	2020
Management of cities supports business development				
4.1.06 · Population - market size	47.10	84.31	19	2019
Estimates in millions				
4.1.07 · Population - growth	0.80	0.66	28	2019
Percentage change				
4.1.08 · Dependent Population	34.2	33.3		2019
Percentage of total population				
Population over 65 years	19.4	14.6		2019
Percentage of total population				
Population under 15 years	14.8	18.7		2019
Percentage of total population				
4.1.09 · Dependency ratio	52.1	50.6	30	2019
Population under 15 and over 64 years old, divided by active population (15 to 64 years)				
4.1.10 · Roads	1.35	1.25	17	2016
Density of the network, km roads/square km land area				
4.1.11 · Railroads	0.031	0.047	26	2018
Density of the network, km per square km				
4.1.12 · Air transportation	80,672	65,815	15	2018
Number of passengers carried by main companies, thousands				
4.1.13 · Quality of air transportation	8.52	7.27	14	2020
Quality of air transportation encourages business development				
4.1.14 · Distribution infrastructure	8.50	7.29	16	2020
The distribution infrastructure of goods and services is generally efficient				
4.1.15 · Energy infrastructure	7.95	7.31	26	2020
Energy infrastructure is adequate and efficient				
4.1.16 · Total indigenous energy production	33.63	182.58	32	2017
Millions MTOE				
4.1.17 · Total indigenous energy production (%)	26.7	106.9	52	2017
Percentage of total requirements in tons of oil equivalent				
4.1.18 · Total final energy consumption	83.54	127.73	46	2017
Millions MTOE				
4.1.19 · Total final energy consumption per capita	1.80	2.47	25	2017
MTOE per capita				
4.1.20 · Electricity costs for industrial clients	0.116	0.103	36	2017
US\$ per kwh				

4.2 · Technological Infrastructure

	Value	Average	Rank	Year
4.2.01 · Investment in Telecommunications	0.35	0.40	32	2019
Percentage of GDP				
4.2.02 · Mobile Broadband subscribers	82.1	79.5	38	2018
3G & 4G market, % of mobile market				
4.2.03 · Mobile Telephone costs	13.2	16.4	31	2018
Monthly Blended Average Revenue per User				

4.2.04 · Communications technology	8.50	7.81	18	2020
Communications technology (voice and data) meets business requirements				
4.2.05 · Computers in use	1.54	1.35	13	2017
Worldwide share/ Source: Computer Industry Almanac				
4.2.06 · Computers per capita	882	713	33	2017
Number of computers per 1000 people/ Source: Computer Industry Almanac				
4.2.07 · Internet users	842	735	25	2017
Number of internet users per 1000 people/ Source: Computer Industry Almanac				
4.2.08 · Broadband subscribers	352	379	38	2018
Number of subscriptions per 1000 inhabitants				
4.2.09 · Internet bandwidth speed	51.0	35.5	14	2019
Average speed				
4.2.10 · Digital/Technological skills	6.91	7.03	36	2020
Digital/Technological skills are readily available				
4.2.11 · Qualified engineers	7.34	6.68	23	2020
Qualified engineers are available in your labor market				
4.2.12 · Public-private partnerships	6.25	6.03	26	2020
Public and private sector ventures are supporting technological development				
4.2.13 · Development and application of technology	5.98	6.51	43	2020
Development and application of technology are supported by the legal environment				
4.2.14 · Funding for technological development	5.48	5.92	44	2020
Funding for technological development is readily available				
4.2.15 · High-tech exports (\$)	16,982	46,922	26	2018
US\$ millions				
4.2.16 · High-tech exports (%)	7.19	16.57	48	2018
Percentage of manufactured exports				
4.2.17 · ICT service exports	8.7	9.5	24	2017
Percentage of service exports				
4.2.18 · Cyber security	5.32	5.93	44	2020
Cyber security is being adequately addressed by corporations				

4.3 · Scientific Infrastructure

	Value	Average	Rank	Year
4.3.01 · Total expenditure on R&D (\$)	17,651	28,135	17	2018
US\$ millions				
4.3.02 · Total expenditure on R&D (%)	1.24	1.50	32	2018
Percentage of GDP				
4.3.03 · Total expenditure on R&D per capita (\$)	377.7	612.0	29	2018
US\$ per capita				
4.3.04 · Business expenditure on R&D (\$)	9,973	20,750	19	2018
US\$ millions				
4.3.05 · Business expenditure on R&D (%)	0.70	1.00	32	2018
Percentage of GDP				
4.3.06 · Total R&D personnel	225.7	215.6	13	2018
Full-time work equivalent (FTE thousands)				
4.3.07 · Total R&D personnel per capita	4.83	4.84	27	2018
Full-time work equivalent (FTE) per 1000 people				
4.3.08 · Total R&D personnel in business enterprise	104.5	161.6	15	2018
Full-time work equivalent (FTE thousands)				
4.3.09 · Total R&D personnel in business per capita	2.24	3.00	33	2018
Full-time work equivalent (FTE) per 1000 people				
4.3.10 · Researchers in R&D per capita	3.0	3.3	32	2018
Full-time work equivalent (FTE) per 1000 people				
4.3.11 · Science degrees	34.95	36.69	38	2016
Percentage of total first university degrees in science and engineering				
4.3.12 · Scientific articles	55,432	37,259	13	2017
Scientific articles published by origin of author				
4.3.13 · Nobel prizes	0	9	29	2019
Awarded in physics, chemistry, physiology or medicine and economics since 1950				
4.3.14 · Nobel prizes per capita	0.00	0.19	29	2019
Awarded in physics, chemistry, physiology or medicine and economics since 1950 per million people				

4.3.15 · Patent applications	10,292	54,510	22	2018
Number of applications filed by applicant's origin				
4.3.16 · Patent applications per capita	22.03	83.39	29	2018
Number of applications filed by applicant's origin, per 100,000 inhabitants				
4.3.17 · Patent grants	6,238	23,517	21	2018
Number of patents granted by applicant's origin (average 2016-2018)				
4.3.18 · Number of patents in force	76.5	395.5	31	2018
by applicant's origin, per 100,000 inhabitants				
4.3.19 · Medium- and high-tech value added	39.98	38.25	31	2017
Proportion of total manufacturing value added, expressed as a percentage				
4.3.20 · Scientific research legislation	4.65	5.91	50	2020
Laws relating to scientific research do encourage innovation				
4.3.21 · Intellectual property rights	6.77	6.59	32	2020
Intellectual property rights are adequately enforced				
4.3.22 · Knowledge transfer	4.46	5.47	50	2020
Knowledge transfer is highly developed between companies and universities				

4.4 · Health and Environment

	Value	Average	Rank	Year
4.4.01 · Total health expenditure	8.9	7.4	21	2017
Percentage of GDP				
4.4.02 · Total health expenditure per capita	2,503	2,468	24	2017
US\$ per capita				
4.4.03 · Public expenditure on health (%)	70.62	64.26	28	2017
Percentage of total health expenditure				
4.4.04 · Health infrastructure	8.03	5.97	13	2020
Health infrastructure meets the needs of society				
4.4.05 · Universal health care coverage index	83	77	13	2017
Index (0-100) measuring coverage of essential health services				
4.4.06 · Life expectancy at birth	83.4	78.5	5	2018
Average estimate				
4.4.07 · Healthy life expectancy	74.5	69.6	5	2019
Average estimate				
4.4.08 · Infant mortality	3.0	7.8	12	2018
Under five mortality rate per 1000 live births				
4.4.09 · Medical assistance			23	2019
Number of inhabitants per physician and per nurse				
Medical assistance / Per nurse	180.67	278.38		2019
Number of inhabitants per physician and per nurse				
Medical assistance / Per physician	265.46	479.32		2019
Number of inhabitants per physician and per nurse				
4.4.10 · Urban population	81	76		2019
Percentage of total population				
4.4.11 · Human development index	0.893	0.854	25	2018
Combines economic - social - educational indicators/ Source: Human Development Report				
4.4.12 · Energy intensity	64	119	15	2017
Total energy consumed for each 1000 US\$ of GDP in MTOE				
4.4.13 · Waste water treatment plants	97.2	77.2	9	2014
Percentage of population served				
4.4.14 · Water consumption intensity	25.35	38.66	28	2016
Water withdrawal for each 1000 US\$ of GDP in cubic meters				
4.4.15 · CO2 emissions	253.4	454.9	42	2017
Metric tons of carbon dioxide from fuel combustion				
4.4.16 · CO2 emissions intensity	193.1	408.5	19	2017
CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP				
4.4.17 · Exposure to particle pollution	9.91	20.18	12	2017
Mean population exposure to PM2.5, Micrograms per cubic metre				
4.4.18 · Renewable energies (%)	13.1	15.9	27	2017
Share of renewables in total energy requirements, %				
4.4.19 · Forest area growth	0.9	1.3	23	2016
Five year percentage change of hectares				

4.4.20 · Total biocapacity	1.37	3.50	37	2016
Global hectares per capita of biologically productive space				
4.4.21 · Ecological footprint	4.0	4.9	22	2016
Global hectares per person				
4.4.22 · Ecological balance (reserve/deficit)	-2.67	-1.39	39	2016
Total biocapacity minus total footprint in global hectares per capita				
4.4.23 · Environment-related technologies	0.62	1.60	18	2016
Development of environment-related technologies, % inventions worldwide				
4.4.24 · Environmental agreements	91.67	83.39	17	2015
Multilateral agreements on hazardous waste, proportion fulfilled				
4.4.25 · Sustainable development	5.84	6.26	40	2020
Sustainable development is a priority in companies				
4.4.26 · Pollution problems	5.61	5.79	37	2020
Pollution problems do not seriously affect your economy				
4.4.27 · Environmental laws	5.97	6.24	35	2020
Environmental laws and compliance do not hinder the competitiveness of businesses				
4.4.28 · Quality of life	8.28	6.83	20	2020
Quality of life is high				

4.5 · Education

	Value	Average	Rank	Year
4.5.01 · Total public expenditure on education	4.0	4.6	40	2018
Percentage of GDP				
4.5.02 · Total public expenditure on education per capita	1,207	1,518	30	2018
US\$ per capita				
4.5.03 · Gov. expenditure on education per student	18.9	21.5	42	2016
Percentage of GDP per capita (secondary education)				
4.5.04 · Total public exp. on education per student	5,112	6,363	30	2017
Spending per enrolled pupil/student, all levels				
4.5.05 · Pupil-teacher ratio (primary education)	13.65	16.20	24	2017
Ratio of students to teaching staff				
4.5.06 · Pupil-teacher ratio (secondary education)	11.19	13.57	22	2017
Ratio of students to teaching staff				
4.5.07 · Secondary school enrollment	96.9	89.8	12	2017
Percentage of relevant age group receiving full-time education				
4.5.08 · Higher education achievement	44.3	42.8	28	2018
Percentage of population that has attained at least tertiary education for persons 25-34				
4.5.09 · Women with degrees	39.8	39.7	27	2018
Share of women who have a degree in the population 25-65				
4.5.10 · Student mobility inbound	1.40	3.32	43	2017
Foreign tertiary-level students per 1000 inhabitants				
4.5.11 · Student mobility outbound	0.89	2.47	45	2017
National tertiary-level students studying abroad per 1000 inhabitants				
4.5.12 · Educational assessment - PISA	-	471		
PISA survey of 15-year olds				
Educational assessment - PISA / Mathematics				
PISA survey of 15-year olds				
Educational assessment - PISA / Reading				
PISA survey of 15-year olds				
Educational assessment - PISA / Sciences				
PISA survey of 15-year olds				
4.5.13 · Students who are not low achievers - PISA	-	58.6		
% of students who are not low achievers in maths, sciences and reading				
4.5.14 · English proficiency - TOEFL	88	89	37	2018
TOEFL scores				
4.5.15 · Primary and secondary education	5.63	6.17	42	2020
Primary and secondary education meets the needs of a competitive economy				
4.5.16 · University education	5.60	6.40	44	2020
University education meets the needs of a competitive economy				
4.5.17 · Management education	6.78	6.45	28	2020
Management education meets the needs of the business community				

4.5.18 · University education index	28.51	15.22	8	²⁰¹⁹
Country score calculated from Times Higher Education university ranking				
4.5.19 · Illiteracy	1.6	2.6	39	²⁰¹⁸
Adult (over 15 years) illiteracy rate as a percentage of population				
4.5.20 · Language skills	4.31	6.39	52	²⁰²⁰
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.

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