

Competitiveness profile

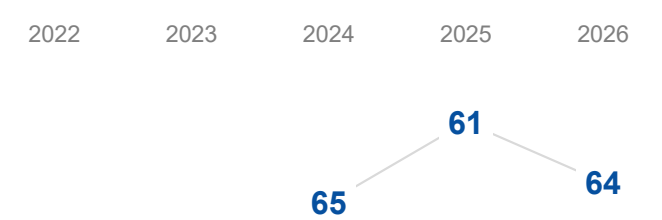
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Ghana

Competitiveness Trends – Overall

OVERALL PERFORMANCE (70 economies)



CHALLENGES IN 2026

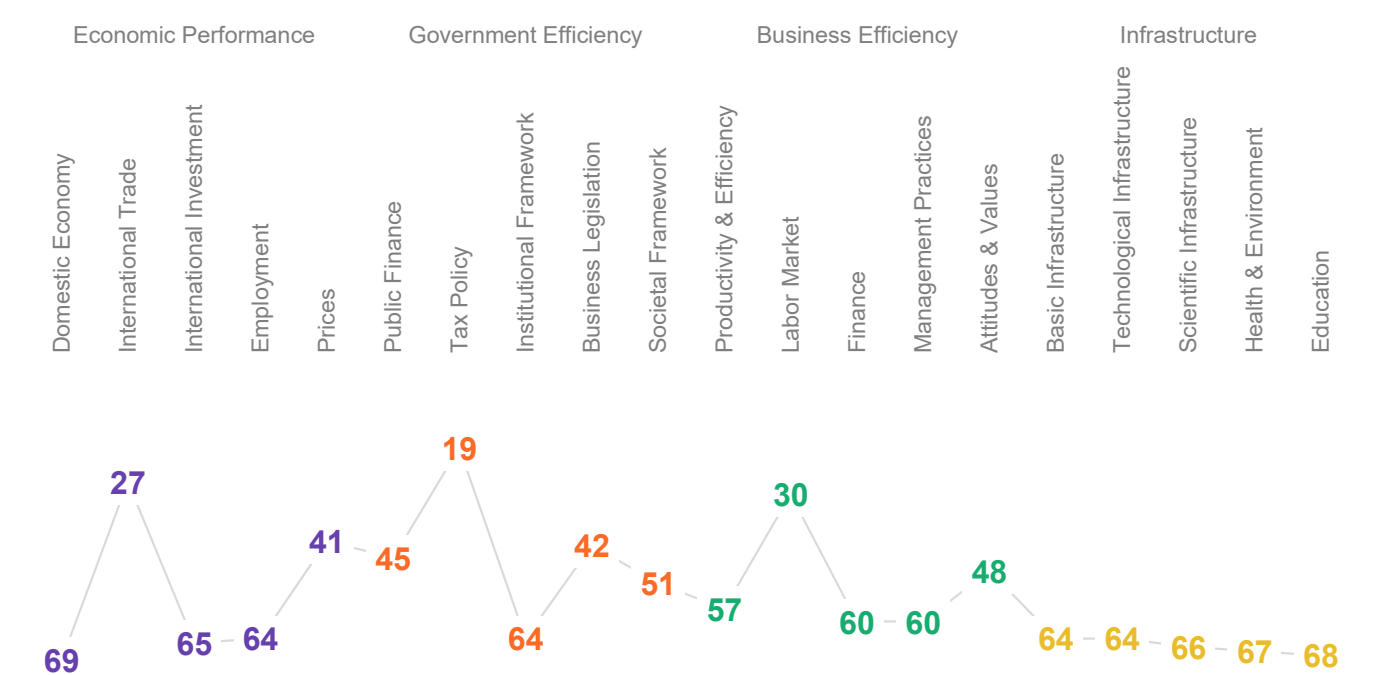
- A high-risk debt environment despite ongoing restructuring and IMF-supported reforms.
- Access to finance remains a major constraint for SMEs; credit is expensive, loan maturities are short, and banks favor larger borrowers.
- Inadequate infrastructure, regulatory inefficiencies, and trade bottlenecks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

PROVIDED BY: Management Development and Productivity Institute

BASIC FACTS

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

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (45 economies)



POPULATIONS > 20 MILLION (32 economies)



Ghana

Competitiveness Evolution & Attractiveness Indicators

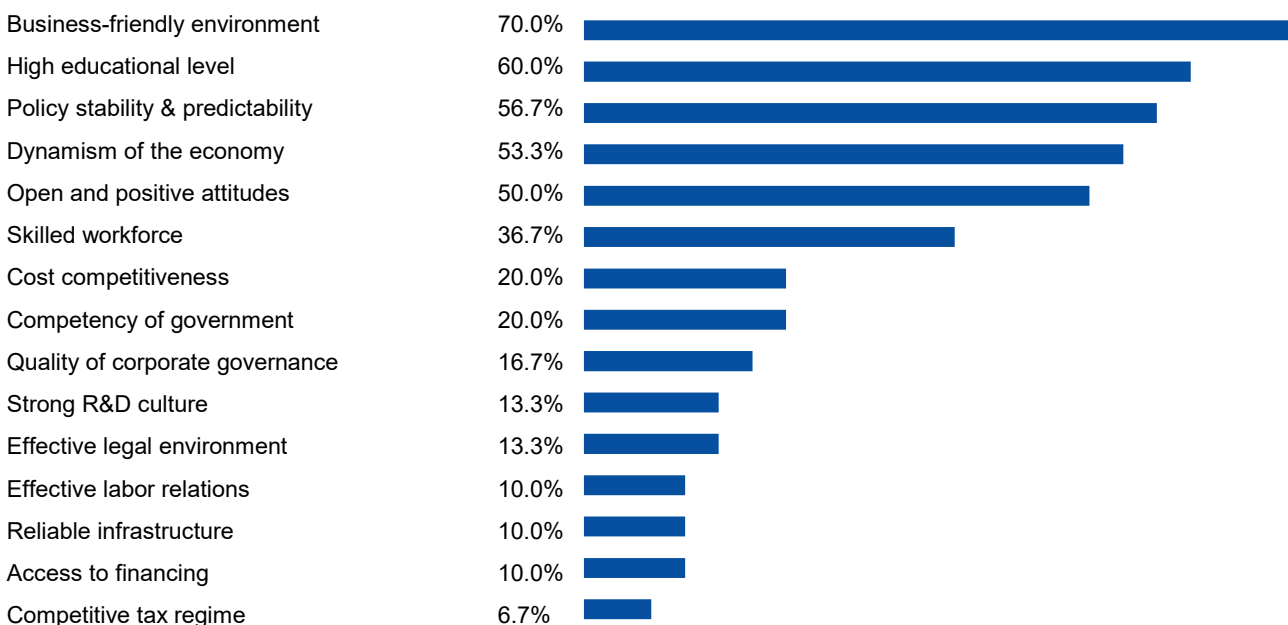
COMPETITIVENESS EVOLUTION

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	2025 WCY	2026 WCY	DECLINES	2025 WCY	2026 WCY
4.4.19 Forest area growth	0.5	2.6	1.4.09 Youth unemployment	5.40	9.99
1.2.02 Current account balance	1.60	7.95	2.3.18 Passport freedom	137	68
2.3.04 Country credit rating	3.0	12.0	2.1.08 Tax evasion	4.36	2.93
2.3.07 Foreign currency reserves per capita	132	261	1.4.07 Unemployment rate	3.08	3.97
2.1.02 Government budget surplus/deficit (%)	-7.68	-1.35	4.1.05 Management of cities	6.36	4.53
2.3.08 Exchange rate stability	0.778	0.153	4.1.20 Electricity costs for industrial clients	0.120	0.152
2.5.13 Unemployment rate - gender ratio	1.40	0.29	3.5.01 Attitudes toward globalization	6.71	5.07
1.2.08 Exports of goods (\$bn)	19.97	31.11	4.4.04 Health infrastructure	5.33	4.07
4.4.17 Exposure to particle pollution	54.66	25.90	4.1.04 Access to water	5.96	4.60
1.5.01 Consumer price inflation	22.88	14.20	2.3.13 Bribery and corruption	2.39	1.87
1.1.20 GDP per capita	2,406	3,257	3.5.05 Need for economic and social reforms	6.55	5.17
4.4.25 Environmental agreements	51.96	69.78	4.3.21 Scientific research legislation	6.64	5.27
4.4.13 Safely treated waste water	11.8	15.5	1.5.06 Gasoline prices	1.03	1.24
2.1.04 Total general government debt (%)	70.51	48.82	4.4.01 Total health expenditure	3.7	2.9
3.3.10 Stock market capitalization (%)	9.48	11.63	4.1.13 Quality of air transportation	6.00	4.80

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.



Ghana

Competitiveness Trends – Factor Breakdown

ECONOMIC PERFORMANCE



SUB-FACTOR RANKINGS :	2025	2026
Domestic Economy	66	69
International Trade	62	27
International Investment	64	65
Employment	64	64
Prices	58	41

GOVERNMENT EFFICIENCY



SUB-FACTOR RANKINGS :	2025	2026
Public Finance	48	45
Tax Policy	19	19
Institutional Framework	60	64
Business Legislation	48	42
Societal Framework	50	51

BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2025	2026
Productivity & Efficiency	58	57
Labor Market	32	30
Finance	66	60
Management Practices	54	60
Attitudes & Values	24	48

INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2025	2026
Basic Infrastructure	48	64
Technological Infrastructure	63	64
Scientific Infrastructure	66	66
Health & Environment	68	67
Education	67	68

Ghana

Balance Sheet – Factor Breakdown

ECONOMIC PERFORMANCE

STRENGTHS

	Rank
1.5.03 Apartment rent	01
1.5.02 Cost-of-living index	08
1.2.02 Current account balance	11
1.1.15 Real GDP growth per capita	11
1.4.07 Unemployment rate	21
1.4.09 Youth unemployment	23
1.3.08 Direct investment stocks inward (% of GDP)	25
1.5.06 Gasoline prices	26
1.5.04 Office rent	32

WEAKNESSES

	Rank
1.1.18 Gross fixed capital formation - real growth	68
1.1.09 Gross fixed capital formation (%)	68
1.4.04 Employment - long-term growth	68
1.3.04 Direct investment stocks abroad (% of GDP)	68
1.1.21 GDP (PPP) per capita	68
1.2.18 Export concentration by product	66
1.3.03 Direct investment stocks abroad (\$bn)	66
1.5.01 Consumer price inflation	66
1.4.02 Employment (%)	66
1.1.20 GDP per capita	66

GOVERNMENT EFFICIENCY

STRENGTHS

	Rank
2.5.13 Unemployment rate - gender ratio	01
2.4.07 Government subsidies	01
2.4.19 Redundancy costs	01
2.3.17 Freely Elected Government	01
2.4.18 Immigration laws	09
2.2.01 Collected total tax revenues	09
2.2.02 Collected personal income tax	16
2.1.02 Government budget surplus/deficit (%)	19
2.4.14 Start-up days	20
2.5.17 Media bias	22

WEAKNESSES

	Rank
2.3.18 Passport freedom	70
2.3.04 Country credit rating	68
2.3.07 Foreign currency reserves per capita	66
2.5.18 Inequality in life expectancy	65
2.4.05 Capital markets	65
2.4.01 Tariff barriers	64
2.3.15 Sustainable Development Goals	64
2.3.08 Exchange rate stability	64
2.1.08 Tax evasion	63
2.3.13 Bribery and corruption	61

BUSINESS EFFICIENCY

STRENGTHS

	Rank
3.2.17 Female labor force	01
3.2.05 Remuneration in high skilled professions	02
3.2.03 Remuneration in medium skilled professions	02
3.2.01 Compensation levels	02
3.2.04 Statutory minimum wage	02
3.2.25 Competent senior managers	18
3.2.24 International experience	22
3.2.23 Foreign highly skilled personnel	28
3.5.02 Image abroad or branding	33

WEAKNESSES

	Rank
3.2.08 Worker motivation	69
3.2.13 Labor force (%)	67
3.4.06 Auditing and accounting practices	66
3.3.16 Credit	66
3.3.19 Corporate debt	66
3.3.01 Banking sector assets	64
3.3.10 Stock market capitalization (%)	63
3.5.01 Attitudes toward globalization	63
3.3.17 Venture capital	62
3.2.18 Foreign labor force - migrant stock	61

INFRASTRUCTURE

STRENGTHS

	Rank
4.2.03 Mobile telephone costs	02
4.4.19 Forest area growth	09
4.4.18 Renewable energies (%)	10
4.1.07 Population - growth	13
4.4.29 Environmental laws	26
4.1.20 Electricity costs for industrial clients	30
4.4.16 CO2 emissions intensity	45

WEAKNESSES

	Rank
4.3.16 Patent applications per capita	70
4.2.05 Secure internet servers	70
4.4.09 Medical assistance	68
4.4.11 Human development index	68
4.4.06 Life expectancy at birth	68
4.3.18 Number of patents in force	68
4.3.20 Medium- and high-tech value added	68
4.4.28 Pollution problems	68
4.4.01 Total health expenditure	68
4.5.04 Pupil-teacher ratio (primary education)	67

1 · ECONOMIC PERFORMANCE

1.1 · Domestic Economy

		Value	Avg	Rank	
1.1.00 [B]	Exchange rate National currency per US\$ (average)	12.557	815.950		2025
1.1.01	Gross Domestic Product (GDP) US\$ billions	114.2	1,554.5	55	2025
1.1.02	GDP (PPP) Estimates ; US\$ billions at purchasing power parity	302.0	2,604.0	50	2025
1.1.03 [B]	World GDP contribution Percentage share of world GDP based on PPP	0.14	1.24	50	2025
1.1.04 [B]	Household consumption expenditure (\$bn) US\$ billions	69.4	853.9	52	2024
1.1.05 [B]	Household consumption expenditure (%) Percentage of GDP	83.2	54.4	1	2024
1.1.06 [B]	Government consumption expenditure (\$bn) US\$ billions	4.0	260.7	66	2024
1.1.07 [B]	Government consumption expenditure (%) Percentage of GDP	4.8	17.8	67	2024
1.1.08 [B]	Gross fixed capital formation (\$bn) US\$ billions	8.1	395.8	65	2024
1.1.09	Gross fixed capital formation (%) Percentage of GDP	9.7	22.7	68	2024
1.1.10 [B]	Gross domestic savings (\$bn) US\$ billions	10.0	429.3	62	2024
1.1.11 [B]	Gross domestic savings (%) Percentage of GDP	12.0	27.8	65	2024
1.1.12 [B][3]	Economic sectors Breakdown of the economic sectors, percentage of GDP				2024
	Economic sectors / Agriculture	22.2	4.3		2024
	Economic sectors / Industry	30.8	28.6		2024
	Economic sectors / Services	47.0	66.9		2024
1.1.13	Economic complexity index Measures knowledge intensity, by considering exports	-1.04	0.61	60	2024
1.1.14	Real GDP growth Percentage change, based on national currency in constant prices	6.0	2.8	8	2025
1.1.15	Real GDP growth per capita Percentage change, based on national currency in constant prices	4.03	1.91	11	2025
1.1.16 [B]	Household consumption expenditure - real growth Percentage change, based on constant prices	9.72	2.70	2	2023
1.1.17 [B]	Government consumption expenditure - real growth Percentage change, based on constant prices	2.90	2.45	26	2023
1.1.18	Gross fixed capital formation - real growth Percentage change, based on constant prices	-28.63	2.75	68	2023
1.1.19 [S]	Resilience of the economy Resilience of the economy to economic cycles is strong	5.40	5.83	44	2026
1.1.20	GDP per capita US\$ per capita	3,257	37,912	66	2025
1.1.21	GDP (PPP) per capita Estimates; US\$ per capita at purchasing power parity	8,613	55,152	68	2025
1.1.22 [B]	Forecast: Real GDP growth Percentage change, based on national currency in constant prices	4.8	2.3	6	2026
1.1.23 [B]	Forecast: Inflation Percentage change	5.8	9.7	61	2026
1.1.24 [B]	Forecast: Unemployment Percentage of total labor force	-	5.8		
1.1.25 [B]	Forecast: Current account balance Percentage of GDP	10.1	1.6	9	2026

1.2 · International Trade

		Value	Avg	Rank	
1.2.01 [B]	Current account balance (\$bn) US\$ billions (minus sign = deficit)	9.1	10.3	23	2025
1.2.02	Current account balance Percentage of GDP	7.95	1.83	11	2025
1.2.03 [B]	Balance of trade (\$bn) US\$ billions (minus sign = deficit)	13.7	-0.2	26	2025
1.2.04 [B]	Balance of trade (%) Percentage of GDP	11.96	0.13	8	2025
1.2.05 [B]	Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	-4.49	12.48	44	2025
1.2.06 [B]	Balance of commercial services (%) Percentage of GDP	-3.93	1.98	62	2025
1.2.07 [B]	World exports contribution Percentage share of world exports (goods and commercial services)	0.11	1.33	60	2025
1.2.08	Exports of goods (\$bn) US\$ billions	31.11	350.42	57	2025
1.2.09	Exports of goods (%) Percentage of GDP	27.24	40.03	39	2025
1.2.10 [B]	Exports of goods per capita US\$ per capita	887	16,283	65	2025
1.2.11	Exports of goods - growth Percentage change, based on US\$ values	62.31	7.13	1	2025
1.2.12	Exports of commercial services (\$bn) US\$ billions	10.01	129.13	59	2025
1.2.13	Exports of commercial services (%) Percentage of GDP	8.76	17.44	41	2025
1.2.14	Exports of commercial services - growth Percentage change, based on US\$ values	7.98	8.78	38	2025
1.2.15 [B]	Exports of goods & commercial services US\$ billions	41.11	484.64	61	2025
1.2.16 [B][3]	Exports breakdown by economic sector Percentage of total exports				2024
	Exports breakdown by economic sector / Agriculture	12.0	10.0		2024
	Exports breakdown by economic sector / Industry	55.4	62.2		2024
	Exports breakdown by economic sector / Services	32.6	27.8		2024
1.2.17	Export concentration by partner Exports to top 5 countries, percentage of total exports	60.4	55.4	48	2024
1.2.18	Export concentration by product Top 5 products, percentage of total exports	90.6	58.7	66	2024
1.2.19 [B]	Imports of goods & commercial services (\$bn) US\$ billions	32.0	472.2	7	2025
1.2.20 [B]	Imports of goods & commercial services (%) Percentage of GDP	28.0	55.7	16	2025
1.2.21 [B]	Imports of goods & commerc. services growth Percentage change, based on US\$ values	19.62	8.18	66	2025
1.2.22 [B][3]	Imports breakdown by economic sector Percentage of total imports				2024
	Imports breakdown by economic sector / Agriculture	10.3	8.3		2024
	Imports breakdown by economic sector / Industry	47.4	65.3		2024
	Imports breakdown by economic sector / Services	42.4	26.4		2024
1.2.23	Trade to GDP ratio (Exports + Imports) / GDP	63.97	113.77	52	2025
1.2.24	Terms of trade index Unit value of exports over unit value of imports	148.7	104.3	3	2024
1.2.25	Tourism receipts International tourism receipts as a percentage of GDP	1.53	3.92	54	2024

1.3 · International Investment

		Value	Avg	Rank	
1.3.01	Direct investment flows abroad (\$bn) US\$ billions	0.10	22.49	57	2024
1.3.02	Direct investment flows abroad (% of GDP) Percentage of GDP	0.12	3.33	57	2024
1.3.03	Direct investment stocks abroad (\$bn) US\$ billions	2.0	617.6	66	2024
1.3.04	Direct investment stocks abroad (% of GDP) Percentage of GDP	2.38	69.97	68	2024
1.3.05	Direct investment flows inward (\$bn) US\$ billions	1.67	18.85	52	2024
1.3.06	Direct investment flows inward (% of GDP) Percentage of GDP	2.00	4.42	31	2024
1.3.07	Direct investment stocks inward (\$bn) US\$ billions	49.0	692.1	55	2024
1.3.08	Direct investment stocks inward (% of GDP) Percentage of GDP	58.79	81.06	25	2024
1.3.09 [B]	Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	-1.57	3.64	35	2024
1.3.10 [B]	Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	-1.88	-1.09	49	2024
1.3.11 [B]	Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	-47.0	-73.8	37	2024
1.3.12 [B]	Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	-56.41	-10.96	65	2024
1.3.13 [S]	Relocation threats of business Relocation of business is not a threat to the future of your economy	4.47	5.00	56	2026
1.3.14	Portfolio investment assets US\$ billions	0.14	50.70	65	2024
1.3.15	Portfolio investment liabilities US\$ billions	0.79	52.54	53	2024

1.4 · Employment

		Value	Avg	Rank	
1.4.01	Employment Total employment in millions	11.88	38.80	30	2023
1.4.02	Employment (%) Percentage of population	35.17	48.10	66	2023
1.4.03	Employment - growth Estimates: percentage change	1.78	1.46	19	2023
1.4.04	Employment - long-term growth Estimates: five year percentage change	-8.67	4.47	68	2021
1.4.05 [B][3]	Employment by sector Percentage of total employment				2023
	Employment by sector / Agriculture	39.3	8.3		2023
	Employment by sector / Industry	16.5	23.0		2023
	Employment by sector / Services	44.2	68.7		2023
1.4.06 [B]	Employment in the public sector Percentage of total employment	7.00	15.99	7	2022
1.4.07	Unemployment rate Percentage of labor force	3.97	5.93	21	2024
1.4.08	Long-term unemployment Percentage of labor force	9.50	2.80	58	2023
1.4.09	Youth unemployment Percentage of youth labor force (under the age of 25)	9.99	14.67	23	2024
1.4.10	Youth exclusion Share of youth population (15-24) not in education, employment or training	23.9	13.3	55	2024

1.5 · Prices

		Value	Avg	Rank	
1.5.01	Consumer price inflation Average annual rate	14.20	7.84	66	2025
1.5.02	Cost-of-living index Index of a basket of goods & services in the main city. Provided by Mercer	55.45	69.46	8	2023
1.5.03	Apartment rent 3-room apartment monthly rent in major cities, US\$	212	1,463	1	2023
1.5.04	Office rent Total occupation cost in the main city (US\$/Sq.M. per year)	413	566	32	2025
1.5.05	Food costs Percentage of household final consumption expenditures	38.74	19.84	61	2025
1.5.06	Gasoline prices Premium unleaded gasoline (95 Ron) US\$ per litre	1.24	1.39	26	2025

2 · GOVERNMENT EFFICIENCY

2.1 · Public Finance

		Value	Avg	Rank	
2.1.01 [B]	Government budget surplus/deficit (\$bn) US\$ billions	-1.54	-78.20	19	2025
2.1.02	Government budget surplus/deficit (%) Percentage of GDP	-1.35	-2.42	19	2025
2.1.03 [B]	Total general government debt (\$bn) US\$ billions	55.75	1,522.36	17	2025
2.1.04	Total general government debt (%) Percentage of GDP	48.82	67.76	30	2025
2.1.05 [B]	Total general government debt-real growth Percentage change, based on national currency in constant prices	-26.32	9.85	1	2025
2.1.06	Interest payment (%) Percentage of current revenue	47.27	7.39	66	2022
2.1.07 [S]	Public finances Public finances are being efficiently managed	4.13	4.81	46	2026
2.1.08 [S]	Tax evasion Tax evasion is not a threat to your economy	2.93	4.93	63	2026
2.1.09 [S]	Pension funding Pension funding is adequately addressed for the future	4.67	4.95	40	2026
2.1.10	General government expenditure Percentage of GDP	17.0	36.4	4	2025

2.2 · Tax Policy

		Value	Avg	Rank	
2.2.01	Collected total tax revenues Percentage of GDP	12.30	21.52	9	2022
2.2.02	Collected personal income tax On profits, income and capital gains, as a percentage of GDP	2.07	5.76	16	2022
2.2.03 [B]	Collected corporate taxes On profits, income and capital gains, as a percentage of GDP	2.88	3.82	20	2022
2.2.04 [B]	Collected indirect tax revenues Taxes on goods and services as a percentage of GDP	5.11	8.80	16	2022
2.2.05 [B]	Collected capital and property taxes Percentage of GDP	6.06	1.14	64	2021
2.2.06 [B]	Collected social security contribution Compulsory contribution of employees and employers as a percentage of GDP	-	6.18		
2.2.07	Corporate tax rate on profit Maximum tax rate, calculated on profit before tax	25.00	22.45	45	2025
2.2.08	Consumption tax rate Standard rate of VAT/GST	15.00	15.89	26	2025
2.2.09	Employer social security tax rate %	13.5	15.2	36	2023
2.2.10	Employee social security tax rate %	5.5	10.2	17	2023
2.2.11 [S]	Real personal taxes Real personal taxes do not discourage people from working or seeking advancement	5.40	5.11	33	2026

2.3 · Institutional Framework

		Value	Avg	Rank	
2.3.01 [B]	Real short-term interest rate Real discount / bank rate	-8.42	0.13	3	2023
2.3.02 [S]	Cost of capital Cost of capital encourages business development	3.67	5.21	60	2026
2.3.03	Interest rate spread Lending rate minus deposit rate	22.33	4.41	57	2023
2.3.04	Country credit rating Index (0-60) of three country credit ratings: Fitch, Moody's and S&P	12.0	42.1	68	2025
2.3.05 [S]	Central bank policy Central bank policy has a positive impact on the economy	5.40	6.26	57	2026
2.3.06 [B]	Foreign currency reserves US\$ billions	8.97	239.62	56	2024
2.3.07	Foreign currency reserves per capita US\$ per capita	261	8,619	66	2024
2.3.08	Exchange rate stability Parity change from national currency to SDR, two-year change	0.153	0.185	64	2025
2.3.09 [S]	Legal and regulatory framework The legal and regulatory framework encourages the competitiveness of enterprises	5.27	5.28	39	2026
2.3.10 [S]	Adaptability of government policy Adaptability of government policy to changes in the economy is high	4.73	4.84	34	2026
2.3.11 [S]	Transparency Transparency of government policy is satisfactory	4.67	4.96	43	2026
2.3.12 [S]	Bureaucracy Bureaucracy does not hinder business activity	3.47	3.84	43	2026
2.3.13 [S]	Bribery and corruption Bribery and corruption do not exist	1.87	4.52	61	2026
2.3.14	Rule of law Rule of Law Index	57.89	67.24	51	2024
2.3.15	Sustainable Development Goals Country performance on the 17 SDGs	63.0	74.4	64	2024
2.3.16	Democracy Index EIU Overall Democracy Index, © The Economist Intelligence Unit Limited	6.24	6.74	51	2024
2.3.17	Freely Elected Government Score (0-4) - Do the freely elected head of government and national legislative representatives determine the government policies?	4	3	1	2024
2.3.18	[2] Passport freedom Score	68	121	70	2025
	Country welcoming	62	99		2025
	Passport mobility	73	144		2025

2.4 · Business Legislation

		Value	Avg	Rank	
2.4.01	Tariff barriers Tariffs on imports: Trade-weighted MFN applied tariff average - all products	9.90	4.48	64	2024
2.4.02 [S]	Protectionism Protectionism of your government does not impair the conduct of your business	4.07	5.49	54	2026
2.4.03 [S]	Public sector contracts Public sector contracts are sufficiently open to foreign bidders	5.53	5.90	42	2026
2.4.04 [S]	Foreign investors Foreign investors are free to acquire control in domestic companies	5.93	6.63	51	2026
2.4.05 [S]	Capital markets Capital markets (foreign and domestic) are easily accessible	4.53	6.26	65	2026
2.4.06 [S]	Investment incentives (e.g., grants, tax credits) for AI Investment incentives (e.g., grants, tax credits) for AI are adequate	3.24	3.96	53	2026
2.4.07	Government subsidies To private and public companies as a percentage of GDP	0.03	1.37	1	2022
2.4.08 [S]	Subsidies Subsidies do not distort fair competition and economic development	5.00	5.51	49	2026
2.4.09 [S]	State ownership of enterprises State ownership of enterprises is not a threat to business activities	6.13	5.91	31	2026
2.4.10 [S]	Competition legislation Competition legislation is efficient in preventing unfair competition	4.73	5.73	54	2026
2.4.11 [S]	Parallel economy Parallel (black-market, unrecorded) economy does not impair economic development	3.73	4.88	52	2026
2.4.12	New business density Registered new businesses per 1'000 people aged 15-64	1.3	6.0	57	2022
2.4.13 [S]	Creation of firms Creation of firms is supported by legislation	6.13	6.34	42	2026
2.4.14	Start-up days World Bank Enterprise Survey: Average days to obtain an operating license	17.3	28.6	20	2023
2.4.15	Regulatory burden World Bank Enterprise Survey: Average senior management time spent dealing with the requirements of government regulation (%)	6.9	7.8	24	2023
2.4.16 [S]	Labor regulations Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities	5.87	5.35	27	2026
2.4.17 [S]	Unemployment legislation Unemployment legislation provides an incentive to look for work	4.13	5.05	52	2026
2.4.18 [S]	Immigration laws Immigration laws do not prevent your company from employing foreign labor	7.13	5.82	9	2026
2.4.19	Redundancy costs World Bank Enterprise Survey: Average weeks paid in severance	0.2	4.1	1	2023

2.5 · Societal Framework

		Value	Avg	Rank	
2.5.01 [S]	Justice Justice is fairly administered	5.20	5.70	43	2026
2.5.02	Homicide Intentional homicide, rate per 100'000 population	1.83	3.97	46	2022
2.5.03	Ageing of population Population over 65, percentage of total population	3.8	14.9	8	2025
2.5.04 [S]	Risk of political instability The risk of political instability is very low	5.87	5.65	34	2026
2.5.05 [S]	Social cohesion Social cohesion is high	5.93	5.75	32	2026
2.5.06	Gini coefficient Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)	43.50	35.40	57	2022
2.5.07 [B]	Income distribution - lowest 10% Percentage of household incomes going to lowest 10% of households	-	3.30		
2.5.08 [B]	Income distribution - highest 10% Percentage of household incomes going to highest 10% of households	-	26.86		
2.5.09	Income distribution - lowest 40% Percentile going to the lowest 40% of households	17.60	19.36	44	2021
2.5.10 [B]	Income distribution - lowest 40% growth Percentile going to the lowest 40% of households - growth	-	0.28		
2.5.11 [S]	Equal opportunity Equal opportunity legislation in your economy encourages economic development	5.33	6.00	50	2026
2.5.12	Females in parliament Percentage of total seats in Parliament	14.55	29.25	62	2025
2.5.13	Unemployment rate - gender ratio Ratio of the female and male unemployment rates	0.29	1.34	1	2022
2.5.14	Gender inequality Gender Inequality Index (UNDP)	0.514	0.181	67	2023
2.5.15	Disposable income Female / male ratio	57.4	70.0	55	2025
2.5.16	Freedom of the press Reporters Without Borders: World Press Freedom Score	67.13	62.44	31	2025
2.5.17	Media bias Whether the print/broadcast media cover parties/candidates impartially and proportionately	1.709	0.994	22	2025
2.5.18	Inequality in life expectancy Index	0.55	0.84	65	2023

3 · BUSINESS EFFICIENCY

3.1 · Productivity & Efficiency

		Value	Avg	Rank	
3.1.01	Overall productivity (PPP) Estimates: GDP (PPP) per person employed, US\$	18,272	96,588	66	2025
3.1.02	Overall productivity (PPP) - real growth Estimates: Percentage change of GDP (PPP) per person employed	2.73	1.57	14	2025
3.1.03	Labor productivity (PPP) Estimates: GDP (PPP) per person employed per hour, US\$	11.04	55.74	64	2025
3.1.04 [B]	Agricultural productivity (PPP) Estimates: Related GDP (PPP) per person employed in agriculture, US\$	12,255	72,272	64	2023
3.1.05 [B]	Productivity in industry (PPP) Estimates: Related GDP (PPP) per person employed in industry, US\$	41,048	147,448	63	2023
3.1.06 [B]	Productivity in services (PPP) Estimates: Related GDP (PPP) per person employed in services, US\$	22,425	110,835	65	2023
3.1.07 [S]	Workforce productivity Workforce productivity is competitive by international standards	5.13	5.88	51	2026
3.1.08 [S]	Large corporations Large corporations are efficient by international standards	6.40	6.56	43	2026
3.1.09 [S]	Small and medium-size enterprises Small and medium-size enterprises are efficient by international standards	5.07	5.85	50	2026
3.1.10 [S]	AI adoption in companies is implemented AI adoption in companies is implemented well	4.73	5.16	50	2026

3.2 · Labor Market

		Value	Avg	Rank	
3.2.01	Compensation levels	0.80	15.53	2	2024
	Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 [B]	Unit labor costs for total economy	-	3.43		
	Percentage change				
3.2.03	[4] Remuneration in medium skilled professions	2,003	22,991	2	2024
	Gross annual income, US\$				
	Remuneration in medium skilled professions / Clerical	1,872	26,061		2024
	Remuneration in medium skilled professions / Craft	2,491	25,160		2024
	Remuneration in medium skilled professions / Service	1,718	20,011		2024
	Remuneration in medium skilled professions / Skilled	1,931	20,733		2024
3.2.04	Statutory minimum wage	33.25	1,050.25	2	2024
	Statutory gross monthly minimum wage US\$				
3.2.05	[3] Remuneration in high skilled professions	2,727	44,317	2	2024
	Gross annual income, US\$				
	Remuneration in high skilled professions / Managers,	3,330	58,299		2024
	Remuneration in high skilled professions /	2,516	41,674		2024
	Remuneration in high skilled professions / Technicians	2,335	32,979		2024
3.2.06 [B]	Remuneration spread	1.78	2.26	14	2024
	Ratio of managers to technicians				
3.2.07	Working hours	1,655	1,857	45	2025
	Average number of working hours per year				
3.2.08 [S]	Worker motivation	4.13	5.84	69	2026
	Worker motivation in companies is high				
3.2.09 [B]	Industrial disputes	0.00	12.38	8	2022
	Working days lost per 1,000 inhabitants per year (three-year average)				
3.2.10 [S]	Apprenticeships	4.47	5.34	60	2026
	Apprenticeships are sufficiently implemented				
3.2.11 [S]	Employee training	5.27	6.12	57	2026
	Employee training is a high priority in companies				
3.2.12	Labor force	12.69	40.22	29	2022
	Employed and registered unemployed (millions)				
3.2.13	Labor force (%)	38.29	50.95	67	2022
	Percentage of population				
3.2.14	Labor force growth	-	1.30		
	Percentage change				
3.2.15	Labor force - long-term growth	-	3.52		
	Estimates: five year percentage change				
3.2.16	Part-time employment	43.34	20.20	5	2024
	Less than 35 hours per week. Percentage of total employment				
3.2.17	Female labor force	54.37	43.20	1	2022
	Percentage of total labor force				
3.2.18	Foreign labor force - migrant stock	1.55	16.75	61	2024
	Migrant stock, age 20-64, % of population				
3.2.19 [S]	Skilled labor	5.67	5.69	40	2026
	Skilled labor is readily available				
3.2.20 [S]	Finance skills	5.53	6.23	52	2026
	Finance skills are readily available				
3.2.21 [S]	Attracting and retaining talent	6.13	6.67	52	2026
	Attracting and retaining talent is a priority in companies				
3.2.22 [S]	Brain drain	4.80	4.99	39	2026
	Brain drain does not hinder competitiveness in your economy				
3.2.23 [S]	Foreign highly skilled personnel	6.00	5.66	28	2026
	Foreign highly skilled personnel are attracted to your country's business environment				
3.2.24 [S]	International experience	6.27	5.88	22	2026
	International experience of senior managers is generally significant				
3.2.25 [S]	Competent senior managers	6.67	5.77	18	2026
	Competent senior managers are readily available				

3.3 · Finance

		Value	Avg	Rank	
3.3.01	Banking sector assets Percentage of GDP	27.84	145.69	64	2024
3.3.02 [B]	Financial cards in circulation Number of cards per capita	1.08	3.88	56	2023
3.3.03	Financial card transactions US\$ per capita	444	12,108	60	2023
3.3.04	Access to financial services Proportion of adults with a bank account or mobile-money-service provider	81.24	86.90	53	2024
3.3.05	Access to financial services - gender ratio Ratio of the female and male access to a bank account or mobile-money-service provider	0.93	0.97	56	2024
3.3.06 [S]	Banking and financial services Banking and financial services do support business activities efficiently	5.07	6.28	59	2026
3.3.07 [S]	Regulatory compliance (banking laws) Regulatory compliance is sufficiently developed	6.00	6.89	56	2026
3.3.08 [S]	Stock markets Stock markets provide adequate financing to companies	4.67	5.66	52	2026
3.3.09 [B]	Stock market capitalization (\$bn) US\$ billions	13.3	1,519.1	60	2025
3.3.10	Stock market capitalization (%) Percentage of GDP	11.63	95.07	63	2025
3.3.11 [B]	Value traded on stock markets US\$ per capita	1	25,535	65	2025
3.3.12	Listed domestic companies Number of listed domestic companies	31	830	56	2025
3.3.13	Stock market index Percentage change on index in national currency	73.30	14.66	1	2025
3.3.14 [S]	Shareholders' rights Shareholders' rights are sufficiently implemented	6.27	6.83	51	2026
3.3.15	Initial Public Offerings By acquiror nation (three-year average) US\$ millions	0.0	1,742.4	51	2025
3.3.16 [S]	Credit Credit is easily available for business	3.60	5.85	66	2026
3.3.17 [S]	Venture capital Venture capital is easily available for business	3.60	5.10	62	2026
3.3.18	M&A Activity Deals per listed company (three-year average)	0.083	1.204	62	2025
3.3.19 [S]	Corporate debt Corporate debt does not restrain the ability of enterprises to compete	4.07	5.77	66	2026

3.4 · Management Practices

		Value	Avg	Rank	
3.4.01 [S]	Agility of companies Companies are agile	5.67	6.26	54	2026
3.4.02 [S]	Changing market conditions Companies are generally extremely aware of changing market conditions	5.87	6.74	55	2026
3.4.03 [S]	Opportunities and threats Companies are very good at responding quickly to opportunities and threats	5.60	6.25	56	2026
3.4.04 [S]	Credibility of managers Credibility of managers in society is strong	5.87	6.22	46	2026
3.4.05 [S]	Corporate boards Corporate boards do supervise the management of companies effectively	5.73	6.22	50	2026
3.4.06 [S]	Auditing and accounting practices Auditing and accounting practices are adequately implemented in business	5.53	7.11	66	2026
3.4.07 [S]	Companies address potential bias in AI algorithms Companies address potential bias in AI algorithms agree	4.27	4.77	49	2026
3.4.08 [S]	Customer satisfaction Customer satisfaction is emphasized in companies	6.87	7.07	48	2026
3.4.09 [S]	Entrepreneurship Entrepreneurship of managers is widespread in business	5.67	6.23	52	2026
3.4.10 [S]	Social responsibility Social responsibility of business leaders is high	5.47	6.25	53	2026
3.4.11	Women in management Female share of senior and middle management (% of management)	-	35.09		
3.4.12	Women on boards Percentage of total director seats held by women analyzed by MSCI	19.80	27.98	44	2023
3.4.13	Entrepreneurial fear of failure % indicating that fear of failure would prevent them from setting up a business	-	46.36		
3.4.14	Total early-stage Entrepreneurial Activity % who are either a nascent entrepreneur or owner-manager of a new business	-	12.63		

3.5 · Attitudes & Values

		Value	Avg	Rank	
3.5.01 [S]	Attitudes toward globalization Attitudes toward globalization are generally positive in your society	5.07	6.44	63	2026
3.5.02 [S]	Image abroad or branding The image abroad of your country encourages business development	6.69	6.45	33	2026
3.5.03 [S]	National culture The national culture is open to foreign ideas	6.62	6.86	42	2026
3.5.04 [S]	Flexibility and adaptability Flexibility and adaptability of people are high when faced with new challenges	5.86	6.67	57	2026
3.5.05 [S]	Need for economic and social reforms The need for economic and social reforms is generally well understood	5.17	5.96	54	2026
3.5.06 [S]	Citizen trust in AI Citizen trust in AI supports business application of the technology	5.93	6.12	41	2026
3.5.07 [S]	Value system The value system in your society supports competitiveness	5.79	6.19	44	2026

4 · INFRASTRUCTURE

4.1 · Basic Infrastructure

		Value	Avg	Rank	
4.1.01 [B]	Land area Square kilometers ('000)	239	1,215	39	2025
4.1.02	Arable area Square meters per capita	2,195	2,505	29	2023
4.1.03	Water resources Total internal renewable per capita in cubic meters	914	15,539	56	2022
4.1.04 [S]	Access to water Access to water is adequately ensured and managed	4.60	7.49	66	2026
4.1.05 [S]	Management of cities Management of cities supports business development	4.53	6.45	64	2026
4.1.06 [B]	Population - market size Estimates in millions	35.06	82.34	26	2025
4.1.07	Population - growth Percentage change	1.85	0.96	13	2025
4.1.08 [B][2]	Dependent Population Percentage of total population	39.2	33.8		2025
	Population over 65 years	3.8	14.9		2025
	Population under 15 years	35.4	18.9		2025
4.1.09	Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	64.5	51.8	65	2025
4.1.10	Roads Density of the network, km roads/square km land area	0.45	1.38	36	2023
4.1.11	Railroads Density of the network, km per square km	0.005	0.044	50	2022
4.1.12 [B]	Air transportation Number of passengers carried by main companies, thousands	441	58,201	65	2023
4.1.13 [S]	Quality of air transportation Quality of air transportation encourages business development	4.80	6.82	66	2026
4.1.14 [S]	Distribution infrastructure The distribution infrastructure of goods and services is generally efficient	4.87	6.88	63	2026
4.1.15 [S]	Energy infrastructure Energy infrastructure is adequate and efficient	5.20	6.56	58	2026
4.1.16 [B]	Total indigenous energy production Millions MTOE	14.71	168.15	44	2022
4.1.17	Total indigenous energy production (%) Percentage of total requirements in tons of oil equivalent	123.5	111.1	16	2022
4.1.18 [B]	Total final energy consumption Millions MTOE	8.77	114.87	16	2022
4.1.19 [B]	Total final energy consumption per capita MTOE per capita	0.26	2.31	1	2022
4.1.20	Electricity costs for industrial clients US\$ per kwh	0.152	0.171	30	2025

4.2 · Technological Infrastructure

		Value	Avg	Rank	
4.2.01	Investment in Telecommunications Percentage of GDP	0.29	0.34	36	2025
4.2.02	Mobile broadband subscribers 5G market, % of mobile market	0.5	32.6	67	2025
4.2.03	Mobile telephone costs Monthly Blended Average Revenue per User	1.5	14.2	2	2025
4.2.04 [S]	Society's access to AI Society's access to AI is evenly distributed across groups	3.38	4.77	60	2026
4.2.05	Secure internet servers publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	49	45,253	70	2024
4.2.06	Internet users Number of internet users per 1000 people	722	882	64	2024
4.2.07	Broadband subscribers Number of subscriptions per 1000 inhabitants	54	379	67	2024
4.2.08	Internet bandwidth speed Average speed	40.3	147.9	65	2025
4.2.09 [S]	AI skills AI skills meet business requirements	3.79	4.57	55	2026
4.2.10 [S]	Qualified engineers Qualified engineers are available in your labor market	5.20	6.57	64	2026
4.2.11 [S]	Public-private partnerships Public and private sector ventures are supporting technological development	5.53	6.12	49	2026
4.2.12 [S]	Company compliance with relevant AI laws Company compliance with relevant AI laws is adequate	4.13	5.24	62	2026
4.2.13 [S]	Companies investment in AI Companies investment in AI are ahead of foreign-based competitors	3.38	4.29	52	2026
4.2.14	High-tech exports (\$) US\$ millions	21	60,359	67	2023
4.2.15	High-tech exports (%) Percentage of manufactured exports	2.11	20.46	64	2023
4.2.16	ICT service exports Percentage of service exports	1.4	12.0	65	2024
4.2.17 [S]	Cyber security Cyber security is being adequately addressed by corporations	5.47	6.18	53	2026

4.3 · Scientific Infrastructure

		Value	Avg	Rank	
4.3.01	Total expenditure on R&D (\$) US\$ millions	-	40,395		
4.3.02	Total expenditure on R&D (%) Percentage of GDP	-	1.54		
4.3.03 [B]	Total expenditure on R&D per capita (\$) US\$ per capita	-	740.7		
4.3.04	Business expenditure on R&D (\$) US\$ millions	-	32,245		
4.3.05	Business expenditure on R&D (%) Percentage of GDP	-	1.08		
4.3.06	Total R&D personnel Full-time work equivalent (FTE thousands)	-	312.9		
4.3.07	Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	-	6.11		
4.3.08 [B]	Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	-	229.2		
4.3.09 [B]	Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	-	3.59		
4.3.10	Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	-	3.7		
4.3.11	Graduates in Sciences STEM graduates, % of all graduates	18.71	24.33	53	2024
4.3.12	Scientific articles Scientific articles published by origin of author	3,270	42,435	54	2023
4.3.13 [B]	Nobel prizes Awarded in physics, chemistry, physiology or medicine and economics since 1950	0	9	30	2025
4.3.14	Nobel prizes per capita Awarded in physics, chemistry, physiology or medicine and economics since 1950 per million people	0.00	0.18	30	2025
4.3.15	Patent applications Number of applications filed by applicant's origin	12	52,440	69	2023
4.3.16	Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	0.04	63.83	70	2023
4.3.17	Patent grants Number of patents granted by applicant's origin (three-year average)	-	28,646		
4.3.18	Number of patents in force by applicant's origin, per 100,000 inhabitants	0.0	503.1	68	2024
4.3.19	AI-related patent publications Number of patent publications	-	1,029		
4.3.20	Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	10.84	37.81	68	2022
4.3.21 [S]	Scientific research legislation Laws relating to scientific research do encourage innovation	5.27	6.09	55	2026
4.3.22 [S]	Intellectual property rights Intellectual property rights are adequately enforced	4.67	6.60	64	2026
4.3.23 [S]	Knowledge transfer Knowledge transfer is highly developed between companies and universities	4.41	5.64	60	2026

4.4 · Health & Environment

		Value	Avg	Rank	
4.4.01	Total health expenditure Percentage of GDP	2.9	7.8	68	2023
4.4.02 [B]	Total health expenditure per capita US\$ per capita	70	3,023	69	2023
4.4.03 [B]	Public expenditure on health (%) Percentage of total health expenditure	63.23	65.62	41	2023
4.4.04 [S]	Health infrastructure Health infrastructure meets the needs of society	4.07	5.81	57	2026
4.4.05	Universal health coverage index Coverage index for essential health services (0-100)	56	79	66	2023
4.4.06	Life expectancy at birth Average estimate	65.5	78.3	68	2023
4.4.07 [B]	Healthy life expectancy Average estimate	57.5	67.9	67	2024
4.4.08 [B]	Infant mortality Under five mortality rate per 1000 live births	37.1	10.9	66	2023
4.4.09	[2] Medical assistance Number of inhabitants per physician and per nurse	3,549.82	480.37	68	2025
	Medical assistance / Per nurse	302.91	232.40		2025
	Medical assistance / Per physician	6,796.72	728.34		2025
4.4.10 [B]	Urban population Percentage of total population	59	76		2025
4.4.11	Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.628	0.863	68	2023
4.4.12	Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	118	97	51	2022
4.4.13	Safely treated waste water Percentage of waste water	15.5	72.6	64	2024
4.4.14	Water use efficiency Value added in US\$ per cubic meter used	34.94	109.34	41	2022
4.4.15 [B]	CO2 emissions Metric tons of carbon dioxide, total	24.2	468.8	14	2024
4.4.16	CO2 emissions intensity CO2 emissions in metric tons per one million US\$ of GDP	289.8	323.8	45	2024
4.4.17	Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic meter	25.90	17.65	53	2021
4.4.18	Renewable energies (%) Share of renewables in total energy requirements, %	39.6	20.6	10	2022
4.4.19	Forest area growth Five year percentage change of hectares	2.6	2.3	9	2025
4.4.20 [B]	Total biocapacity Global hectares per capita of biologically productive space	1.03	3.25	48	2024
4.4.21 [B]	Ecological footprint Global hectares per person	2.0	5.0	10	2024
4.4.22	Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	-0.99	-1.75	25	2024
4.4.23	Food waste KG per capita, Including household, service and retail	125.0	120.8	36	2022
4.4.24	Environment-related technologies Development of environment-related technologies, % inventions worldwide	0.00	1.42	53	2022
4.4.25	Environmental agreements Multilateral agreements on hazardous waste, proportion fulfilled	69.78	83.87	62	2025
4.4.26	Environmental Performance Index EPI Score, quantifying the environmental performance of a state's policies	36.9	54.8	61	2024
4.4.27 [S]	Sustainable development Sustainable development is a priority in companies	5.13	6.11	57	2026
4.4.28 [S]	Pollution problems Pollution problems do not seriously affect your economy	3.40	5.86	68	2026
4.4.29 [S]	Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	6.21	5.91	26	2026
4.4.30 [S]	Quality of life Quality of life is high	5.20	6.67	55	2026

4.5 · Education

		Value	Avg	Rank	
4.5.01	Total public expenditure on education Percentage of GDP	1.7	4.4	64	2024
4.5.02 [B]	Total public expenditure on education per capita US\$ per capita	42	1,662	66	2024
4.5.03	Total public exp. on education per student Spending per enrolled pupil/student, all levels	160	8,871	66	2024
4.5.04	Pupil-teacher ratio (primary education) Ratio of students to teaching staff	41.77	16.60	67	2021
4.5.05	Pupil-teacher ratio (secondary education) Ratio of students to teaching staff	20.66	14.35	57	2020
4.5.06	Secondary school enrollment Percentage of relevant age group receiving full-time education	94.8	95.1	54	2024
4.5.07	Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	3.8	44.4	65	2022
4.5.08	Women with degrees Share of women who have a degree in the population 25-65	1.6	39.9	65	2022
4.5.09	Student mobility inbound Foreign tertiary-level students per 1000 inhabitants	0.15	4.44	58	2024
4.5.10 [B]	Student mobility outbound National tertiary-level students studying abroad per 1000 inhabitants	0.71	2.33	54	2023
4.5.11	[3] Educational assessment - PISA PISA survey of 15-year olds	-	462		
	Educational assessment - PISA / Mathematics	-	460		
	Educational assessment - PISA / Reading	-	456		
	Educational assessment - PISA / Sciences	-	469		
4.5.12	Students who are not low achievers - PISA % of students who are not low achievers in maths, sciences or reading	-	60.3		
4.5.13 [B]	English proficiency - TOEFL TOEFL scores	83	90	57	2024
4.5.14 [S]	Primary and secondary education Primary and secondary education meets the needs of a competitive economy	4.87	6.00	52	2026
4.5.15 [S]	University education University education meets the needs of a competitive economy	5.07	6.36	60	2026
4.5.16 [S]	Management education Management education meets the needs of the business community	5.59	6.39	55	2026
4.5.17	University education index Country score calculated from Times Higher Education university ranking	0.77	13.40	55	2025
4.5.18	Illiteracy Adult (over 15 years) illiteracy rate as a percentage of population	23.5	3.3	62	2021
4.5.19 [S]	Language skills Language skills are meeting the needs of enterprises	5.27	6.46	57	2026

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