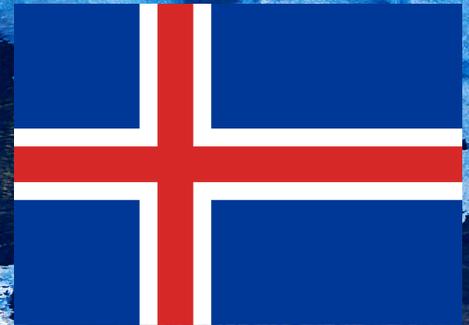




COUNTRY PROFILE

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OVERALL PERFORMANCE (63 countries)



CHALLENGES IN 2019

- Adjusting to new realities as an unprecedented tourism boom comes to an end.
- Keeping a lid on labor costs as they remain high in a global perspective.
- Fostering business environment for new exports to flourish.
- Taking important steps to fight climate change.
- Preserving and enhancing international co-operation.

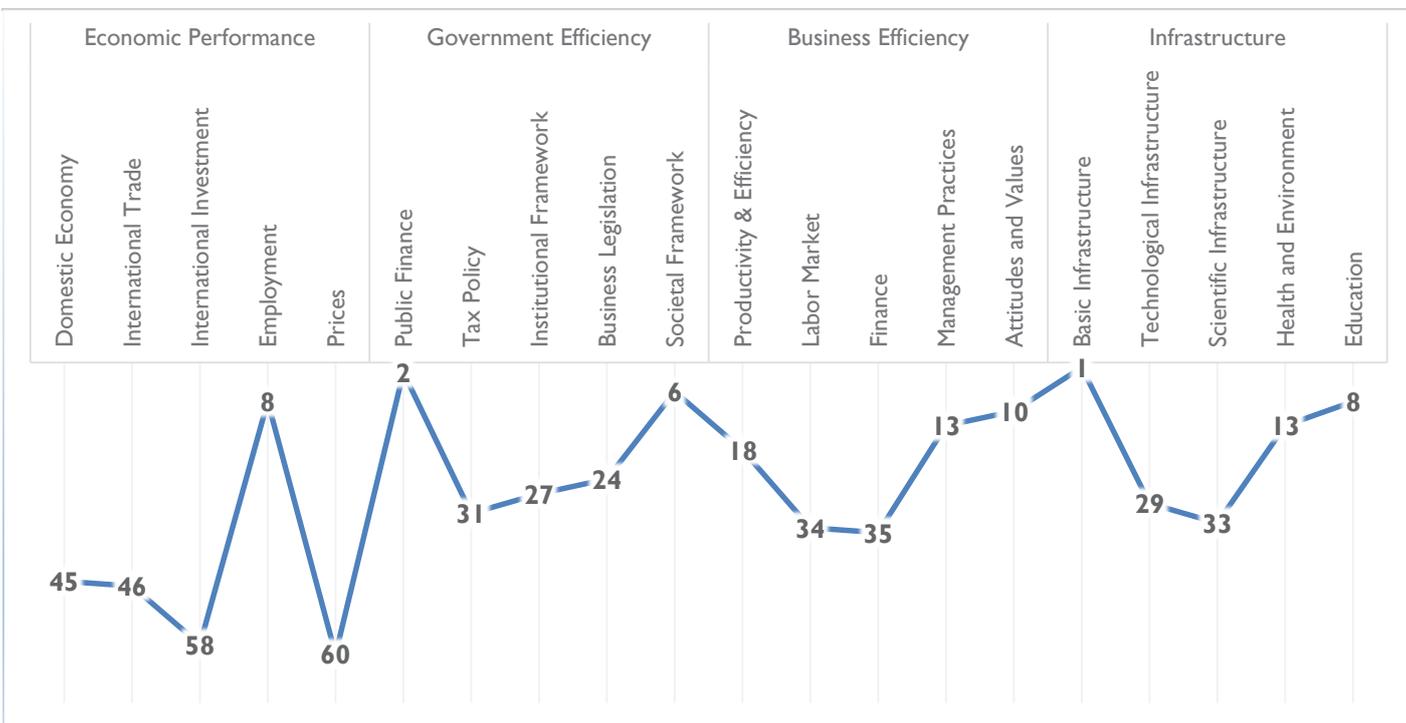
Provided by:

Icelandic Chamber of Commerce, Reykjavik

BASIC FACTS

		Rank
Capital	Reykjavik	
Land area (square km '000)	103 ²⁰¹⁸	
Exchange Rate (per \$)	108.300 ²⁰¹⁸	
Population - market size (millions)	0.35 ²⁰¹⁸	63
Gross Domestic Product (GDP) (US\$ billions)	25.9 ²⁰¹⁸	61
GDP (PPP) per capita (US\$)	55,185 ²⁰¹⁸	12
Real GDP growth (%)	4.6 ²⁰¹⁸	11
Consumer price inflation (%)	2.68 ²⁰¹⁸	43
Unemployment rate (%)	2.80 ²⁰¹⁸	7
Labor force (millions)	0.20 ²⁰¹⁸	63
Current account balance (% of GDP)	2.90 ²⁰¹⁸	22
Direct investment stocks inward (\$bn)	10.1 ²⁰¹⁷	63
Direct investment flows inward (% of GDP)	-1.88 ²⁰¹⁸	58

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (40 countries)



POPULATIONS < 20 MILLION (34 countries)



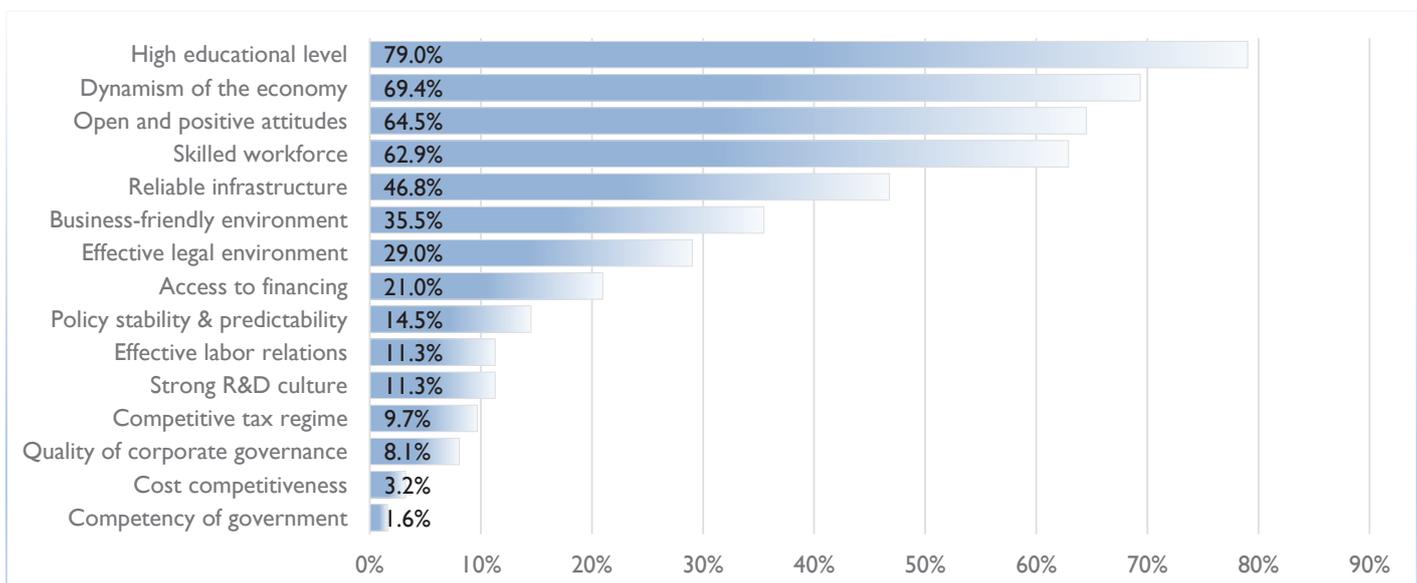
COMPETITIVENESS EVOLUTION

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

IMPROVEMENTS	WCY 2018	WCY 2019	DECLINES	WCY 2018	WCY 2019
2.5.02 Homicide	0.9	0.3	1.1.18 Gross fixed capital formation - real growth	9.29	2.06
2.3.08 Exchange rate stability	0.197	0.087	3.2.03 Remuneration in services professions	43,467	71,961
1.1.15 Real GDP growth per capita	1.24	1.91	1.5.01 Consumer price inflation	1.76	2.68
1.1.14 Real GDP growth	3.6	4.6	4.2.16 High-tech exports (%)	23.25	13.78
3.1.07 Workforce productivity	5.01	6.32	1.4.08 Long-term unemployment	0.25	0.34
1.4.09 Youth unemployment	8.20	6.10	2.1.02 Government budget surplus/deficit (%)	1.51	1.10
4.3.16 Patent applications per capita	76.91	96.52	4.2.17 ICT service exports	11.4	8.8
2.3.09 Legal and regulatory framework	4.96	6.06	1.2.02 Current account balance	3.68	2.90
1.2.12 Exports of commercial services (\$bn)	5.39	6.32	4.5.10 Student mobility inbound	4.50	3.75
1.1.19 Resilience of the economy	4.85	5.65	3.3.08 Stock markets	5.04	4.42
2.3.11 Transparency	5.09	5.84	3.3.10 Stock market capitalization (%)	40.43	35.73
2.4.01 Tariff barriers	4.66	3.99	3.2.01 Compensation levels	34.88	38.45
1.2.08 Exports of goods (\$bn)	4.86	5.56	3.3.16 Credit	6.61	6.00
2.5.04 Risk of political instability	4.67	5.32	3.4.04 Credibility of managers	6.32	5.77
4.4.12 Energy intensity	168	145	1.5.06 Gasoline prices	1.89	2.04

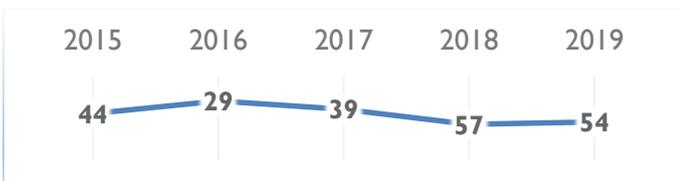
KEY ATTRACTIVENESS INDICATORS

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.



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ECONOMIC PERFORMANCE



Sub-Factor Rankings :	2018	2019
Domestic Economy	44	45
International Trade	42	46
International Investment	62	58
Employment	13	8
Prices	59	60

GOVERNMENT EFFICIENCY



Sub-Factor Rankings :	2018	2019
Public Finance	7	2
Tax Policy	29	31
Institutional Framework	37	27
Business Legislation	21	24
Societal Framework	6	6

BUSINESS EFFICIENCY



Sub-Factor Rankings :	2018	2019
Productivity & Efficiency	22	18
Labor Market	31	34
Finance	34	35
Management Practices	21	13
Attitudes and Values	11	10

INFRASTRUCTURE



Sub-Factor Rankings :	2018	2019
Basic Infrastructure	1	1
Technological Infrastructure	20	29
Scientific Infrastructure	30	33
Health and Environment	14	13
Education	13	8

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STRENGTHS

Economic Performance	Rank
1.2.25 Tourism receipts	4
1.1.20 GDP per capita	5
1.4.09 Youth unemployment	5
1.4.02 Employment (%)	6
1.4.07 Unemployment rate	7
1.4.08 Long-term unemployment	8
1.2.13 Exports of commercial services (%)	8
1.1.14 Real GDP growth	11
1.1.21 GDP (PPP) per capita	12
1.2.02 Current account balance	22

Government Efficiency	Rank
2.4.19 Redundancy costs	1
2.5.02 Homicide	2
2.5.06 Gini coefficient	3
2.5.10 Equal opportunity	3
2.2.10 Employee's social security contribution rate	4
2.1.11 Pension funding	4
2.3.07 Foreign currency reserves per capita	5
2.4.16 Labor regulations	7
2.3.13 Bribery and corruption	8
2.4.18 Immigration laws	9

Business Efficiency	Rank
3.5.04 Flexibility and adaptability	2
3.4.03 Opportunities and threats	5
3.2.18 Skilled labor	6
3.2.19 Finance skills	6
3.1.10 Use of digital tools and technologies	7
3.2.12 Labor force (%)	8
3.2.21 Brain drain	10
3.5.07 Value system	10
3.2.07 Worker motivation	11
3.2.20 Attracting and retaining talents	11

Infrastructure	Rank
4.4.18 Renewable energies (%)	1
4.1.21 Electricity costs for industrial clients	1
4.2.11 Qualified engineers	1
4.1.04 Access to water	1
4.5.01 Total public expenditure on education	2
4.2.04 Communications technology	2
4.1.07 Population - growth	3
4.2.10 Digital/Technological skills	3
4.5.19 Language skills	3
4.3.07 Total R&D personnel per capita	4

WEAKNESSES

Economic Performance	Rank
1.3.07 Direct investment stocks inward (\$bn)	63
1.5.06 Gasoline prices	63
1.2.08 Exports of goods (\$bn)	62
1.2.12 Exports of commercial services (\$bn)	59
1.2.18 Export concentration by product	58
1.3.06 Direct investment flows inward (% of GDP)	58
1.3.05 Direct investment flows inward (\$bn)	57
1.3.03 Direct investment stocks abroad (\$bn)	55
1.3.01 Direct investment flows abroad (\$bn)	55
1.3.02 Direct investment flows abroad (% of GDP)	55

Government Efficiency	Rank
2.3.05 Central bank policy	59
2.3.02 Cost of capital	58
2.2.09 Consumption tax rate	56
2.3.08 Exchange rate stability	56
2.4.09 State ownership of enterprises	52
2.2.01 Collected total tax revenues	50
2.4.06 Investment incentives	50
2.4.04 Foreign investors	46
2.4.10 Competition legislation	42
2.4.05 Capital markets	42

Business Efficiency	Rank
3.2.01 Compensation levels	60
3.2.03 Remuneration in services professions	58
3.2.06 Working hours	58
3.3.08 Stock markets	50
3.2.23 International experience	50
3.1.08 Large corporations	48
3.2.22 Foreign highly-skilled personnel	44
3.3.17 Venture capital	39
3.4.04 Credibility of managers	39
3.3.10 Stock market capitalization (%)	37

Infrastructure	Rank
4.2.03 Mobile Telephone costs	61
4.3.19 Medium- and high-tech value added	59
4.4.23 Environment-related technologies	57
4.2.17 ICT service exports	55
4.2.01 Investment in Telecommunications	47
4.4.12 Energy intensity	47
4.1.10 Dependency ratio	43
4.3.11 Science degrees	40
4.5.03 Gov. expenditure on education per student	38
4.2.12 Public-private partnerships	36

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I · Economic Performance

	Value	Average	Rank	Year
I.1 · Domestic Economy				
I.1.00 · Exchange Rate	108.300	74.055		2018
National currency per US\$ (average)				
I.1.01 · Gross Domestic Product (GDP)	25.9	1,264.8	61	2018
US\$ billions				
I.1.02 · GDP (PPP)	19.5	1,903.1	63	2018
Estimates ; US\$ billions at purchasing power parity				
I.1.03 · World GDP contribution	0.03	1.49	61	2018
Percentage share of world GDP in market prices				
I.1.04 · Household consumption expenditure (\$bn)	13.1	697.9	62	2018
US\$ billions				
I.1.05 · Household consumption expenditure (%)	50.7	55.2	46	2018
Percentage of GDP				
I.1.06 · Government consumption expenditure (\$bn)	6.1	202.1	59	2018
US\$ billions				
I.1.07 · Government consumption expenditure (%)	23.6	16.7	3	2018
Percentage of GDP				
I.1.08 · Gross fixed capital formation (\$bn)	5.8	313.1	61	2018
US\$ billions				
I.1.09 · Gross fixed capital formation (%)	22.2	22.6	30	2018
Percentage of GDP				
I.1.10 · Gross domestic savings (\$bn)	6.7	343.8	60	2018
US\$ billions				
I.1.11 · Gross domestic savings (%)	25.7	28.2	33	2018
Percentage of GDP				
I.1.12 · Economic sectors				2018
Breakdown of the economic sectors, percentage of GDP				
Economic sectors / Agriculture	4.5	3.7		2018
Breakdown as a percentage of GDP				
Economic sectors / Industry	24.4	29.5		2018
Breakdown as a percentage of GDP				
Economic sectors / Services	71.1	66.8		2018
Breakdown as a percentage of GDP				
I.1.13 · Economic complexity index	-	0.83		
Measures knowledge intensity, by considering exports				
I.1.14 · Real GDP growth	4.6	2.7	11	2018
Percentage change, based on national currency in constant prices				
I.1.15 · Real GDP growth per capita	1.91	1.92	35	2018
Percentage change, based on national currency in constant prices				
I.1.16 · Household consumption expenditure - real growth	4.76	2.84	12	2018
Percentage change, based on constant prices.				
I.1.17 · Government consumption expenditure - real growth	3.27	2.23	23	2018
Percentage change, based on constant prices.				
I.1.18 · Gross fixed capital formation - real growth	2.06	3.83	42	2018
Percentage change, based on constant prices.				
I.1.19 · Resilience of the economy	5.65	5.52	31	2019
Resilience of the economy to economic cycles is strong				
I.1.20 · GDP per capita	73,306	30,983	5	2018
US\$ per capita				
I.1.21 · GDP (PPP) per capita	55,185	39,972	12	2018
Estimates; US\$ per capita at purchasing power parity				
I.1.22 · Forecast: Real GDP growth	1.7	2.6	45	2019

Percentage change, based on national currency in constant prices				
I.1.23 · Forecast: Inflation	3.8	158,733.1	53	2019
Percentage change				
I.1.24 · Forecast: Unemployment	3.3	6.4	9	2019
Percentage of total labor force				
I.1.25 · Forecast: Current account balance	1.9	1.3	26	2019
Percentage of GDP/GNP				
I.1.99 · Diversification of the economy	4.00	5.17	50	2018
Diversification of the economy (industries, export markets, etc.) is extensive				

I.2 · International Trade

	Value	Average	Rank	Year
I.2.01 · Current account balance (\$bn)	0.8	8.9	32	2018
US\$ billions (minus sign = deficit)				
I.2.02 · Current account balance	2.90	1.87	22	2018
Percentage of GDP				
I.2.03 · Balance of trade (\$bn)	-2.1	-2.3	30	2018
US\$ billions (minus sign = deficit)				
I.2.04 · Balance of trade (%)	-8.09	-0.10	53	2018
Percentage of GDP				
I.2.05 · Balance of commercial services (\$bn)	2.60	3.58	29	2017
US\$ billions (minus sign = deficit)				
I.2.06 · Balance of commercial services (%)	10.60	2.38	4	2017
Percentage of GDP				
I.2.07 · World exports contribution	0.05	1.48	62	2017
Percentage share of world exports (goods and commercial services)				
I.2.08 · Exports of goods (\$bn)	5.56	287.34	62	2018
US\$ billions				
I.2.09 · Exports of goods (%)	21.49	39.75	46	2018
Percentage of GDP				
I.2.10 · Exports of goods per capita	15,752	13,041	18	2018
US\$ per capita				
I.2.11 · Exports of goods - growth	13.92	10.84	11	2018
Percentage change, based on US\$ values				
I.2.12 · Exports of commercial services (\$bn)	6.32	78.03	59	2017
US\$ billions				
I.2.13 · Exports of commercial services (%)	25.78	15.50	8	2017
Percentage of GDP				
I.2.14 · Exports of commercial services - growth	18.49	9.51	6	2017
Percentage change, based on US\$ values				
I.2.15 · Exports of goods & commercial services	11.20	340.78	62	2017
US\$ billions				
I.2.16 · Exports breakdown by economic sector				2017
Percentage of total exports				
Exports breakdown by economic sector / Agriculture	18.9	10.6		2017
Percentage of total exports				
Exports breakdown by economic sector / Industry	24.7	63.4		2017
Percentage of total exports				
Exports breakdown by economic sector / Services	56.4	26.0		2017
Percentage of total exports				
I.2.17 · Export concentration by partner	62.7	53.1	53	2017
Exports to top 5 countries, percentage of total exports				
I.2.18 · Export concentration by product	86.1	53.6	58	2017
Top 5 products, percentage of total exports				
I.2.19 · Imports of goods & commercial services (\$bn)	10.7	337.6	2	2017
US\$ billions				
I.2.20 · Imports of goods & commercial services (%)	43.6	52.1	35	2017
Percentage of GDP				
I.2.21 · Imports of goods & commercial services - growth	20.03	10.35	60	2017
Percentage change, based on US\$ values				

I.2.22 · Imports breakdown by economic sector				2017
Percentage of total imports				
Imports breakdown by economic sector / Agriculture	6.9	8.2		2017
Percentage of total imports				
Imports breakdown by economic sector / Industry	58.3	67.9		2017
Percentage of total imports				
Imports breakdown by economic sector / Services	34.8	23.9		2017
Percentage of total imports				
I.2.23 · Trade to GDP ratio	44.68	53.12	29	2017
(Exports + Imports) / (2 * GDP)				
I.2.24 · Terms of trade index	94.1	99.0	47	2018
Unit value of exports over unit value of imports				
I.2.25 · Tourism receipts	12.35	3.78	4	2017
International tourism receipts as a percentage of GDP				
I.2.99 · Exchange rates	2.43	5.22	62	2018
Exchange rates support the competitiveness of enterprises				

I.3 · International Investment

	Value	Average	Rank	Year
I.3.01 · Direct investment flows abroad (\$bn)	-0.01	16.70	55	2018
US\$ billions				
I.3.02 · Direct investment flows abroad (% of GDP)	-0.03	1.61	55	2018
Percentage of GDP				
I.3.03 · Direct investment stocks abroad (\$bn)	5.5	484.2	55	2017
US\$ billions				
I.3.04 · Direct investment stocks abroad (% of GDP)	22.53	69.51	35	2017
Percentage of GDP				
I.3.05 · Direct investment flows inward (\$bn)	-0.49	18.51	57	2018
US\$ billions				
I.3.06 · Direct investment flows inward (% of GDP)	-1.88	1.72	58	2018
Percentage of GDP				
I.3.07 · Direct investment stocks inward (\$bn)	10.1	469.5	63	2017
US\$ billions				
I.3.08 · Direct investment stocks inward (% of GDP)	41.20	85.29	36	2017
Percentage of GDP				
I.3.09 · Balance of direct investment flows (\$bn)	0.48	-1.90	20	2018
US\$ billions (flows abroad minus flows inward)				
I.3.10 · Balance of direct investment flows (%)	1.85	-0.12	12	2018
Percentage of GDP (flows abroad minus flows inward)				
I.3.11 · Net position in direct investment stocks (\$bn)	-4.6	14.7	21	2017
US\$ billions (stocks abroad minus stocks inward)				
I.3.12 · Net position in direct investment stocks (%)	-18.67	-15.79	36	2017
Percentage of GDP (stocks abroad minus stocks inward)				
I.3.13 · Relocation threats of business	5.03	5.15	38	2019
Relocation of business is not a threat to the future of your economy				
I.3.14 · Portfolio investment assets	1.01	25.74	44	2018
US\$ billions				
I.3.15 · Portfolio investment liabilities	0.17	20.50	37	2018
US\$ billions				
I.3.99 · Relocation threats of production	4.27	4.90	49	2018
Relocation of production is not a threat to the future of your economy				
I.3.99 · Relocation threats of R&D facilities	3.92	4.93	56	2018
Relocation of R&D facilities is not a threat to the future of your economy				
I.3.99 · Relocation threats of services	4.51	5.05	50	2018
Relocation of services is not a threat to the future of your economy				

I.4 · Employment

	Value	Average	Rank	Year
I.4.01 · Employment	0.20	39.31	63	2018
Total employment in millions				

I.4.02 · Employment (%)	56.19	47.54	6	2018
Percentage of population				
I.4.03 · Employment - growth	2.27	1.34	11	2018
Estimates: percentage change				
I.4.04 · Employment - long-term growth	3.36	3.41	29	2018
Estimates: % of population, percentage change in 4 years				
I.4.05 · Employment by sector				2018
Percentage of total employment				
Employment by sector / Agriculture	4.0	8.7		2018
Percentage of total employment				
Employment by sector / Industry	15.8	23.9		2018
Percentage of total employment				
Employment by sector / Services	80.2	67.4		2018
Percentage of total employment				
I.4.06 · Employment in the public sector	19.59	17.65	40	2017
Percentage of total employment				
I.4.07 · Unemployment rate	2.80	6.57	7	2018
Percentage of labor force				
I.4.08 · Long-term unemployment	0.34	2.33	8	2018
Percentage of labor force				
I.4.09 · Youth unemployment	6.10	15.42	5	2018
Percentage of youth labor force (under the age of 25)				
I.4.10 · Youth exclusion	3.9	12.3	3	2017
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	2.68	14,761.73	43	2018
Average annual rate				
I.5.02 · Cost-of-living index	-	81.10		
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
I.5.03 · Apartment rent	-	1,525		
3-room apartment monthly rent in major cities, US\$				
I.5.04 · Office rent	-	603		
Total occupation cost in the main city (US\$/Sq.M. per year)				
I.5.05 · Food costs	-	18.38		
Percentage of household final consumption expenditures				
I.5.06 · Gasoline prices	2.04	1.29	63	2018
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)	0.28	-35.78	20	2018
US\$ billions				
2.1.02 · Government budget surplus/deficit (%)	1.10	-1.56	10	2018
Percentage of GDP				
2.1.03 · Total general government debt (\$bn)	9.17	1,075.60	3	2018
US\$ billions				
2.1.04 · Total general government debt (%)	35.43	59.51	18	2018
Percentage of GDP				
2.1.05 · Total general government debt-real growth	-14.22	4.23	1	2018
Percentage change, based on national currency in constant prices				
2.1.06 · Central government domestic debt	63.78	38.21	47	2018
Percentage of GDP				
2.1.07 · Central government foreign debt	4.47	19.01	20	2018
Percentage of GDP				
2.1.08 · Interest payment (%)	7.21	5.89	42	2018
Percentage of current revenue				
2.1.09 · Public finances	5.77	4.70	20	2019
Public finances are being efficiently managed				
2.1.10 · Tax evasion	5.52	4.73	23	2019
Tax evasion is not a threat to your economy				
2.1.11 · Pension funding	7.39	4.22	4	2019
Pension funding is adequately addressed for the future				
2.1.12 · General government expenditure	41.7	35.1	45	2018
Percentage of GDP				

2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues	36.79	27.08	50	2017
Percentage of GDP				
2.2.02 · Collected personal income tax	14.16	5.89	61	2017
On profits, income and capital gains, as a percentage of GDP				
2.2.03 · Collected corporate taxes	2.73	3.04	28	2017
On profits, income and capital gains, as a percentage of GDP				
2.2.04 · Collected indirect tax revenues	12.26	9.78	46	2017
Taxes on goods and services as a percentage of GDP				
2.2.05 · Collected capital and property taxes	1.98	1.39	48	2017
Percentage of GDP				
2.2.06 · Collected social security contribution	3.41	7.12	19	2017
Compulsory contribution of employees and employers as a percentage of GDP				
2.2.07 · Effective personal income tax rate	21.32	16.65	41	2017
Percentage of an income equal to GDP per capita				
2.2.08 · Corporate tax rate on profit	20.00	23.10	16	2018
Maximum tax rate, calculated on profit before tax				
2.2.09 · Consumption tax rate	24.00	16.28	56	2018
Standard rate of VAT/GST				
2.2.10 · Employee's social security contribution rate	0.36	9.27	4	2018
Compulsory contribution as a percentage of an income equal to GDP per capita				
2.2.11 · Employer's social security contribution rate	14.55	16.56	31	2018
Compulsory contribution as a percentage of an income equal to GDP per capita				
2.2.12 · Real personal taxes	5.74	5.17	26	2019
Real personal taxes do not discourage people from working or seeking advancement				
2.2.99 · Real corporate taxes	5.97	5.34	22	2018

Real corporate taxes do not discourage entrepreneurial activity

2.3 · Institutional Framework

	Value	Average	Rank	Year
2.3.01 · Real short-term interest rate	3.47	-1.53	60	2018
Real discount / bank rate				
2.3.02 · Cost of capital	2.71	5.49	58	2019
Cost of capital encourages business development				
2.3.03 · Interest rate spread	2.92	3.89	31	2018
Lending rate minus deposit rate				
2.3.04 · Country credit rating	44.0	42.5	31	2018
Index (0-60) of three country credit ratings: Fitch, Moody's and S&P				
2.3.05 · Central bank policy	4.19	6.30	59	2019
Central bank policy has a positive impact on the economy				
2.3.06 · Foreign currency reserves	6.32	185.59	54	2018
US\$ billions				
2.3.07 · Foreign currency reserves per capita	17,905	6,963	5	2018
US\$ per capita				
2.3.08 · Exchange rate stability	0.087	0.076	56	2018
Parity change from national currency to SDR, 2018 / 2016				
2.3.09 · Legal and regulatory framework	6.06	5.09	20	2019
The legal and regulatory framework encourages the competitiveness of enterprises				
2.3.10 · Adaptability of government policy	4.74	4.42	27	2019
Adaptability of government policy to changes in the economy is high				
2.3.11 · Transparency	5.84	4.68	20	2019
Transparency of government policy is satisfactory				
2.3.12 · Bureaucracy	4.98	3.59	17	2019
Bureaucracy does not hinder business activity				
2.3.13 · Bribery and corruption	8.00	4.66	8	2019
Bribery and corruption do not exist				
2.3.14 · Rule of law	-	0.65		
Rule of Law Index				
2.3.99 · Government decisions	4.49	4.47	30	2018
Government decisions are effectively implemented				

2.4 · Business Legislation

	Value	Average	Rank	Year
2.4.01 · Tariff barriers	3.99	5.96	9	2017
Tariffs on imports: Most favored nation simple average rate				
2.4.02 · Protectionism	6.13	5.83	27	2019
Protectionism of your government does not impair the conduct of your business				
2.4.03 · Public sector contracts	6.84	6.06	22	2019
Public sector contracts are sufficiently open to foreign bidders				
2.4.04 · Foreign investors	5.94	6.93	46	2019
Foreign investors are free to acquire control in domestic companies				
2.4.05 · Capital markets	6.10	6.52	42	2019
Capital markets (foreign and domestic) are easily accessible				
2.4.06 · Investment incentives	4.77	5.92	50	2019
Investment incentives are attractive to foreign investors				
2.4.07 · Government subsidies	1.31	1.18	40	2018
To private and public companies as a percentage of GDP				
2.4.08 · Subsidies	5.84	5.45	24	2019
Subsidies do not distort fair competition and economic development				
2.4.09 · State ownership of enterprises	4.66	6.04	52	2019
State ownership of enterprises is not a threat to business activities				
2.4.10 · Competition legislation	5.21	5.77	42	2019
Competition legislation is efficient in preventing unfair competition				
2.4.11 · Parallel economy	6.42	4.94	20	2019
Parallel (black-market, unrecorded) economy does not impair economic development				
2.4.12 · New business density	12.1	5.9	9	2016

Registered new businesses per 1'000 people aged 15-64				
2.4.13 · Creation of firms	7.52	6.46	18	2019
Creation of firms is supported by legislation				
2.4.14 · Start-up days	11.5	14.9	41	2018
Number of days to start a business				
2.4.15 · Start-up procedures	5.0	6.0	24	2018
Number of procedures to start a business				
2.4.16 · Labor regulations	6.90	5.24	7	2019
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
2.4.17 · Unemployment legislation	5.97	5.01	16	2019
Unemployment legislation provides an incentive to look for work				
2.4.18 · Immigration laws	6.97	5.83	9	2019
Immigration laws do not prevent your company from employing foreign labor				
2.4.19 · Redundancy costs	0.0	9.4	1	2018
Number of weeks of salary				
2.4.99 · Customs' authorities	6.48	5.92	29	2018
Customs' authorities do facilitate the efficient transit of goods				
2.4.99 · Ease of doing business	6.22	5.15	21	2018
Ease of doing business is supported by regulations				

2.5 · Societal Framework

	Value	Average	Rank	Year
2.5.01 · Justice	7.90	5.68	15	2019
Justice is fairly administered				
2.5.02 · Homicide	0.3	4.6	2	2016
Intentional homicide, rate per 100'000 population				
2.5.03 · Ageing of population	14.8	14.3	30	2018
Population over 65, percentage of total population				
2.5.04 · Risk of political instability	5.32	5.79	38	2019
The risk of political instability is very low				
2.5.05 · Social cohesion	6.90	5.46	18	2019
Social cohesion is high				
2.5.06 · Gini coefficient	25.60	35.20	3	2017
Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)				
2.5.07 · Income distribution - lowest 10%	3.90	2.73		2014
Percentage of household incomes going to lowest 10% of households				
2.5.08 · Income distribution - highest 10%	21.30	26.89		2014
Percentage of household incomes going to highest 10% of households				
2.5.09 · Income share held by lowest 60% - growth	-2.78	0.28	48	2014
Percentage change of household incomes going to lowest 60% of households				
2.5.10 · Equal opportunity	8.06	6.06	3	2019
Equal opportunity legislation in your economy encourages economic development				
2.5.11 · Females in parliament	38.10	25.22	10	2017
Percentage of total seats in Parliament				
2.5.12 · Unemployment rate - gender ratio	0.87	1.38	9	2018
Difference between the female and male unemployment rates				
2.5.13 · Gender inequality	0.062	0.189	10	2017
Gender Inequality Index (UNDP)				
2.5.14 · Disposable Income	81.2	71.1	17	2017
Female / male ratio				
2.5.99 · Ageing of society	6.35	4.54	11	2018
Ageing of society is not a burden for economic development				
2.5.99 · Personal security and private property rights	8.16	6.67	20	2018
Personal security and private property rights are adequately protected				

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3 · Business Efficiency

3.1 · Productivity & Efficiency

	Value	Average	Rank	Year
3.1.01 · Overall productivity (PPP)	94,034	79,104	22	2018
Estimates: GDP (PPP) per person employed, US\$				
3.1.02 · Overall productivity (PPP) - real growth	2.46	1.36	18	2018
Estimates: Percentage change of GDP (PPP) per person employed				
3.1.03 · Labor productivity (PPP)	63.23	44.82	16	2018
Estimates: GDP (PPP) per person employed per hour, US\$				
3.1.04 · Agricultural productivity (PPP)	110,122	49,157	6	2018
Estimates: Related GDP (PPP) per person employed in agriculture, US\$				
3.1.05 · Productivity in industry (PPP)	151,478	100,569	7	2018
Estimates: Related GDP (PPP) per person employed in industry, US\$				
3.1.06 · Productivity in services (PPP)	87,097	78,649	24	2018
Estimates: Related GDP (PPP) per person employed in services, US\$				
3.1.07 · Workforce productivity	6.32	6.14	27	2019
Workforce productivity is competitive by international standards				
3.1.08 · Large corporations	6.35	6.69	48	2019
Large corporations are efficient by international standards				
3.1.09 · Small and medium-size enterprises	6.65	6.03	23	2019
Small and medium-size enterprises are efficient by international standards				
3.1.10 · Use of digital tools and technologies	7.35	6.07	7	2019
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	38.45	13.64	60	2018
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	4.86	2.23	41	2017
Percentage change				
3.2.03 · Remuneration in services professions	71,961	28,097	58	2017
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	53,493	18,893		2017
Gross annual income including supplements such as bonuses, in US\$				
Remuneration in services professions / Nurse	54,392	18,792		2017
Gross annual income including supplements such as bonuses, in US\$				
Remuneration in services professions / Primary school teacher	65,743	30,286		2017
Gross annual income including supplements such as bonuses, in US\$				
Remuneration in services professions / Product Manager	110,245	48,626		2017
Gross annual income including supplements such as bonuses, in US\$				
Remuneration in services professions / Sales Assistant	87,657	29,496		2017
Gross annual income including supplements such as bonuses, in US\$				
Remuneration in services professions / Secretary / Personal	60,236	22,488		2017
Gross annual income including supplements such as bonuses, in US\$				
3.2.04 · Remuneration of management	97,700	168,492	15	2018
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	143,172	304,252		2018
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / Director manufacturing	80,852	148,688		2018
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / Engineer	79,914	79,567		2018
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / Human resources director	86,864	141,460		2018
Total base salary plus bonuses and long-term incentives, US\$				
3.2.05 · Remuneration spread	2.30	17.63	2	2017

Ratio of CEO to personal assistant remuneration				
3.2.06 · Working hours	1,487	1,838	58	2018
Average number of working hours per year				
3.2.07 · Worker motivation	7.06	5.85	11	2019
Worker motivation in companies is high				
3.2.08 · Industrial disputes	-	11.29		
Working days lost per 1,000 inhabitants per year (average 2015-2017)				
3.2.09 · Apprenticeships	4.81	5.03	33	2019
Apprenticeships are sufficiently implemented				
3.2.10 · Employee training	5.84	5.94	34	2019
Employee training is a high priority in companies				
3.2.11 · Labor force	0.20	41.32	63	2018
Employed and registered unemployed (millions)				
3.2.12 · Labor force (%)	57.78	50.35	8	2018
Percentage of population				
3.2.13 · Labor force growth	2.24	0.98	9	2018
Percentage change				
3.2.14 · Labor force long-term growth	1.05	1.59	31	2018
Estimates: % of population, percentage change in 4 years				
3.2.15 · Part-time employment	17.12	14.17	20	2017
Percentage of total employment				
3.2.16 · Female labor force	46.08	43.01	30	2018
Percentage of total labor force				
3.2.17 · Foreign labor force	12.21	14.71	15	2017
Percentage of total labor force				
3.2.18 · Skilled labor	6.87	5.41	6	2019
Skilled labor is readily available				
3.2.19 · Finance skills	7.52	6.27	6	2019
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	7.68	6.75	11	2019
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	6.68	4.88	10	2019
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	4.49	5.36	44	2019
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	4.87	5.61	50	2019
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	6.26	5.46	18	2019
Competent senior managers are readily available				
3.2.99 · Labor relations	6.03	6.24	39	2018
Labor relations are generally productive				

3.3 · Finance

	Value	Average	Rank	Year
3.3.01 · Banking sector assets	111.76	145.18	34	2018
Percentage of GDP				
3.3.02 · Financial cards in circulation	2.23	3.39	37	2018
Number of cards per capita				
3.3.03 · Financial card transactions	26,309	10,482	3	2018
US\$ per capita				
3.3.04 · Access to financial services	-	82.69		
Proportion of adults with a bank account or mobile-money-service provider				
3.3.05 · Access to financial services - gender ratio	-	0.96		
Difference between the female and male access to a bank account or mobile-money-service provider				
3.3.06 · Banking and financial services	6.30	6.09	33	2019
Banking and financial services do support business activities efficiently				
3.3.07 · Regulatory compliance (banking laws)	7.00	6.78	33	2019
Regulatory compliance is sufficiently developed				
3.3.08 · Stock markets	4.42	5.54	50	2019
Stock markets provide adequate financing to companies				

3.3.09 · Stock market capitalization (\$bn)	9.2	1,066.4	55	2018
US\$ billions				
3.3.10 · Stock market capitalization (%)	35.73	79.72	37	2018
Percentage of GDP				
3.3.11 · Value traded on stock markets	-	17,733		
US\$ per capita				
3.3.12 · Listed domestic companies	25	707	58	2017
Number of listed domestic companies				
3.3.13 · Stock market index	-0.68	6.10	48	2018
Percentage change on index in national currency				
3.3.14 · Shareholders' rights	7.77	6.73	13	2019
Shareholders' rights are sufficiently implemented				
3.3.15 · Initial Public Offerings	314.0	2,955.1	42	2018
By acquiror nation (average 2016-2018) US\$ millions				
3.3.16 · Credit	6.00	5.88	38	2019
Credit is easily available for business				
3.3.17 · Venture capital	4.72	5.13	39	2019
Venture capital is easily available for business				
3.3.18 · M&A Activity	0.120	1.163	55	2017
Deals per listed company (average 2015-2017)				
3.3.19 · Corporate debt	6.87	5.85	19	2019
Corporate debt does not restrain the ability of enterprises to compete				
3.3.99 · Finance and banking regulation	6.97	6.44	25	2018
Finance and banking regulation is sufficiently adequate				
3.3.99 · Financial risk factor	6.53	5.93	26	2018
The risk factor in the financial system (new financial instruments, non-performing loans, transparency) is adequately addressed				

3.4 · Management Practices

	Value	Average	Rank	Year
3.4.01 · Agility of companies	6.71	5.95	13	2019
Companies are agile				
3.4.02 · Changing market conditions	7.05	6.58	18	2019
Companies are generally extremely aware of changing market conditions				
3.4.03 · Opportunities and threats	7.16	6.02	5	2019
Companies are very good at responding quickly to opportunities and threats				
3.4.04 · Credibility of managers	5.77	6.03	39	2019
Credibility of managers in society is strong				
3.4.05 · Corporate boards	5.81	6.03	37	2019
Corporate boards do supervise the management of companies effectively				
3.4.06 · Auditing and accounting practices	7.97	7.16	12	2019
Auditing and accounting practices are adequately implemented in business				
3.4.07 · Use of big data and analytics	5.33	5.07	26	2019
Companies are very good at using big data and analytics to support decision-making				
3.4.08 · Customer satisfaction	7.45	6.88	17	2019
Customer satisfaction is emphasized in companies				
3.4.09 · Entrepreneurship	6.16	5.94	27	2019
Entrepreneurship of managers is widespread in business				
3.4.10 · Social responsibility	6.65	5.84	15	2019
Social responsibility of business leaders is high				
3.4.11 · Women in management	32.38	31.70	32	2017
Female share of senior and middle management (% of management)				
3.4.12 · Women on boards	44.00	18.25	1	2016
Boardmembers of all companies analyzed by MSCI				
3.4.99 · Ethical practices	6.85	6.22	23	2018
Ethical practices are implemented in companies				

3.5 · Attitudes and Values

	Value	Average	Rank	Year
3.5.01 · Attitudes toward globalization	7.42	6.37	14	2019
Attitudes toward globalization are generally positive in your society				

3.5.02 · Image abroad or branding	7.42	6.22	20	2019
The image abroad of your country encourages business development				
3.5.03 · National culture	7.45	6.68	15	2019
The national culture is open to foreign ideas				
3.5.04 · Flexibility and adaptability	8.19	6.55	2	2019
Flexibility and adaptability of people are high when faced with new challenges				
3.5.05 · Need for economic and social reforms	6.66	5.79	17	2019
The need for economic and social reforms is generally well understood				
3.5.06 · Digital transformation in companies	6.58	5.66	13	2019
Digital transformation in companies is generally well understood				
3.5.07 · Value system	7.23	6.16	10	2019
The value system in your society supports competitiveness				
3.5.99 · Corporate values	7.35	6.35	8	2018
Corporate values take into account the values of employees				

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4 · Infrastructure

4.1 · Basic Infrastructure

	Value	Average	Rank	Year
4.1.01 · Land area	103	1,478	38	2018
Square kilometers ('000)				
4.1.02 · Arable area	3,601	3,111	18	2016
Square meters per capita				
4.1.03 · Water resources	516,090	19,246	1	2014
Total internal renewable per capita in cubic meters				
4.1.04 · Access to water	9.97	8.00	1	2019
Access to water is adequately ensured and managed				
4.1.05 · Management of cities	7.71	6.60	16	2019
Management of cities supports business development				
4.1.06 · Population - market size	0.35	83.80	63	2018
Estimates in millions				
4.1.07 · Population - growth	2.65	0.79	3	2018
Percentage change				
4.1.08 · Population under 15 years	20.1	18.9		2018
Percentage of total population				
4.1.09 · Population over 65 years	14.8	14.3		2018
Percentage of total population				
4.1.10 · Dependency ratio	53.6	50.2	43	2018
Population under 15 and over 64 years old, divided by active population (15 to 64 years)				
4.1.11 · Roads	0.12	1.22	52	2016
Density of the network, km roads/square km land area				
4.1.12 · Railroads	0.000	0.047	61	2017
Density of the network, km per square km				
4.1.13 · Air transportation	7,243	62,185	46	2017
Number of passengers carried by main companies, thousands				
4.1.14 · Quality of air transportation	8.23	7.12	18	2019
Quality of air transportation encourages business development				
4.1.15 · Distribution infrastructure	8.26	7.07	18	2019
The distribution infrastructure of goods and services is generally efficient				
4.1.16 · Energy infrastructure	9.23	7.09	7	2019
Energy infrastructure is adequate and efficient				
4.1.17 · Total indigenous energy production	4.59	178.96	53	2016
Millions MTOE				
4.1.18 · Total indigenous energy production (%)	86.9	106.0	21	2016
Percentage of total requirements in tons of oil equivalent				
4.1.19 · Total final energy consumption	2.99	125.73	3	2016
Millions MTOE				
4.1.20 · Total final energy consumption per capita	8.90	2.43	63	2016
MTOE per capita				
4.1.21 · Electricity costs for industrial clients	0.028	0.103	1	2018
US\$ per kwh				
4.1.99 · Access to commodities	9.39	8.08	7	2018
Access to commodities (basic resources, food, etc.) is adequately addressed				
4.1.99 · Maintenance and development	5.49	5.97	39	2018
Maintenance and development of infrastructure are adequately planned and financed				
4.1.99 · Water transportation	9.04	6.94	5	2018
Water transportation (harbors, canals, etc.) meets business requirements				

4.2 · Technological Infrastructure

	Value	Average	Rank	Year
4.2.01 · Investment in Telecommunications	0.29	0.47	47	2018

Percentage of GDP				
4.2.02 · Mobile Broadband subscribers	91.7	75.4	19	2017
3G & 4G market, % of mobile market				
4.2.03 · Mobile Telephone costs	38.9	16.6	61	2017
Monthly Blended Average Revenue per User				
4.2.04 · Communications technology	9.52	7.71	2	2019
Communications technology (voice and data) meets business requirements				
4.2.05 · Computers in use	0.01	1.35	63	2017
Worldwide share/ Source: Computer Industry Almanac				
4.2.06 · Computers per capita	1,002	713	16	2017
Number of computers per 1000 people/ Source: Computer Industry Almanac				
4.2.07 · Internet users	879	736	10	2017
Number of internet users per 1000 people/ Source: Computer Industry Almanac				
4.2.08 · Broadband subscribers	552	369	11	2017
Number of subscriptions per 1000 inhabitants				
4.2.09 · Internet bandwidth speed	18.9	18.5	31	2018
Average speed				
4.2.10 · Digital/Technological skills	8.55	6.91	3	2019
Digital/Technological skills are readily available				
4.2.11 · Qualified engineers	8.45	6.49	1	2019
Qualified engineers are available in your labor market				
4.2.12 · Public-private partnerships	5.84	5.96	36	2019
Public and private sector ventures are supporting technological development				
4.2.13 · Development and application of technology	7.29	6.41	15	2019
Development and application of technology are supported by the legal environment				
4.2.14 · Funding for technological development	6.35	5.88	27	2019
Funding for technological development is readily available				
4.2.15 · High-tech exports (\$)	88	31,268	59	2017
US\$ millions				
4.2.16 · High-tech exports (%)	13.78	13.58	23	2017
Percentage of manufactured exports				
4.2.17 · ICT service exports	8.8	27.3	55	2017
Percentage of service exports				
4.2.18 · Cyber security	5.87	5.80	34	2019
Cyber security is being adequately addressed by corporations				
4.2.99 · Technological cooperation	6.83	5.67	10	2018
Technological cooperation between companies is developed				

4.3 · Scientific Infrastructure

	Value	Average	Rank	Year
4.3.01 · Total expenditure on R&D (\$)	521	25,527	50	2017
US\$ millions				
4.3.02 · Total expenditure on R&D (%)	2.13	1.46	15	2017
Percentage of GDP				
4.3.03 · Total expenditure on R&D per capita (\$)	1,514.6	557.5	7	2017
US\$ per capita				
4.3.04 · Business expenditure on R&D (\$)	337	18,988	48	2017
US\$ millions				
4.3.05 · Business expenditure on R&D (%)	1.38	0.97	16	2017
Percentage of GDP				
4.3.06 · Total R&D personnel	3.2	204.5	56	2016
Full-time work equivalent (FTE thousands)				
4.3.07 · Total R&D personnel per capita	9.66	4.57	4	2016
Full-time work equivalent (FTE) per 1000 people				
4.3.08 · Total R&D personnel in business enterprise	1.6	150.9	55	2016
Full-time work equivalent (FTE thousands)				
4.3.09 · Total R&D personnel in business per capita	4.77	2.78	13	2016
Full-time work equivalent (FTE) per 1000 people				
4.3.10 · Researchers in R&D per capita	6.6	3.2	6	2016
Full-time work equivalent (FTE) per 1000 people				

4.3.11 · Science degrees	32.70	34.67	40	2012
Percentage of total first university degrees in science and engineering				
4.3.12 · Scientific articles	652	34,843	62	2016
Scientific articles published by origin of author				
4.3.13 · Nobel prizes	0	9	29	2018
Awarded in physics, chemistry, physiology or medicine and economics since 1950				
4.3.14 · Nobel prizes per capita	0.00	0.19	29	2018
Awarded in physics, chemistry, physiology or medicine and economics since 1950 per million people				
4.3.15 · Patent applications	332	51,847	54	2017
Number of applications filed by applicant's origin				
4.3.16 · Patent applications per capita	96.52	82.67	19	2017
Number of applications filed by applicant's origin, per 100,000 inhabitants				
4.3.17 · Patent grants	150	22,349	53	2017
Number of patents granted by applicant's origin (average 2014-2016)				
4.3.18 · Number of patents in force	310.5	341.1	20	2017
by applicant's origin, per 100,000 inhabitants				
4.3.19 · Medium- and high-tech value added	16.57	37.98	59	2015
Proportion of total manufacturing value added, expressed as a percentage				
4.3.20 · Scientific research legislation	6.48	5.85	26	2019
Laws relating to scientific research do encourage innovation				
4.3.21 · Intellectual property rights	7.65	6.53	19	2019
Intellectual property rights are adequately enforced				
4.3.22 · Knowledge transfer	6.10	5.34	22	2019
Knowledge transfer is highly developed between companies and universities				
4.3.99 · Innovative capacity	6.35	5.72	24	2018
Innovative capacity of firms (to generate new products, processes and/or services) is high in your economy				
4.3.99 · Researchers and scientists	5.48	4.86	23	2018
Researchers and scientists are attracted to your country				
4.3.99 · Scientific research	5.52	5.42	32	2018
Scientific research (public and private) is high by international standards				

4.4 · Health and Environment

	Value	Average	Rank	Year
4.4.01 · Total health expenditure	8.3	7.4	24	2016
Percentage of GDP				
4.4.02 · Total health expenditure per capita	5,087	2,339	7	2016
US\$ per capita				
4.4.03 · Public expenditure on health (%)	81.51	66.07	11	2016
Percentage of total health expenditure				
4.4.04 · Health infrastructure	7.26	5.72	20	2019
Health infrastructure meets the needs of society				
4.4.05 · Universal health care coverage index	80	74	1	2015
Index (0-80) measuring coverage of essential health services				
4.4.06 · Life expectancy at birth	82.9	78.2	8	2017
Average estimate				
4.4.07 · Healthy life expectancy	73.2	69.5	11	2018
Average estimate				
4.4.08 · Infant mortality	2.1	8.2	1	2017
Under five mortality rate per 1000 live births				
4.4.09 · Medical assistance			5	2016
Number of inhabitants per physician and per nurse				
Medical assistance / Per nurse	66.74	209.15		2016
Number of inhabitants per physician and per nurse				
Medical assistance / Per physician	262.34	485.47		2016
Number of inhabitants per physician and per nurse				
4.4.10 · Urban population	94	76		2018
Percentage of total population				
4.4.11 · Human development index	0.935	0.851	6	2017
Combines economic - social - educational indicators/ Source: Human Development Report				
4.4.12 · Energy intensity	145	127	47	2016

Total energy consumed for each 1000 US\$ of GDP in MTOE				
4.4.13 · Waste water treatment plants	-	76.7		
Percentage of population served				
4.4.14 · Water consumption intensity	81.14	41.11	41	2014
Water withdrawal for each 1000 US\$ of GDP in cubic meters				
4.4.15 · CO2 emissions	2.1	448.2	1	2016
Metric tons of carbon dioxide from fuel combustion				
4.4.16 · CO2 emissions intensity	101.9	440.1	4	2016
CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP				
4.4.17 · Exposure to particle pollution	6.81	20.11	5	2016
Mean population exposure to PM2.5, Micrograms per cubic metre				
4.4.18 · Renewable energies (%)	87.2	15.9	1	2016
Share of renewables in total energy requirements, %				
4.4.19 · Forest area growth	15.2	1.4	2	2015
Five year percentage change of hectares				
4.4.20 · Total biocapacity	29.55	3.96	1	2011
Global hectares per capita of biologically productive space				
4.4.21 · Ecological footprint	33.8	5.4	61	2011
Global hectares per person				
4.4.22 · Ecological balance (reserve/deficit)	-4.26	-1.44	51	2011
Total biocapacity minus total footprint in global hectares per capita				
4.4.23 · Environment-related technologies	0.01	1.59	57	2015
Development of environment-related technologies, % inventions worldwide				
4.4.24 · Environmental agreements	55.56	83.39	57	2015
Multilateral agreements on hazardous waste, proportion fulfilled				
4.4.25 · Sustainable development	7.13	6.08	15	2019
Sustainable development is a priority in companies				
4.4.26 · Pollution problems	8.19	5.77	5	2019
Pollution problems do not seriously affect your economy				
4.4.27 · Environmental laws	7.45	6.22	7	2019
Environmental laws and compliance do not hinder the competitiveness of businesses				
4.4.28 · Quality of life	9.23	6.70	7	2019
Quality of life is high				

4.5 · Education

	Value	Average	Rank	Year
4.5.01 · Total public expenditure on education	7.5	4.6	2	2017
Percentage of GDP				
4.5.02 · Total public expenditure on education per capita	5,359	1,418	1	2017
US\$ per capita				
4.5.03 · Gov. expenditure on education per student	18.6	21.1	38	2016
Percentage of GDP per capita (secondary education)				
4.5.04 · Total public expenditure on education per student	17,422	6,115	3	2017
Spending per enrolled pupil/student, all levels				
4.5.05 · Pupil-teacher ratio (primary education)	10.85	16.25	6	2016
Ratio of students to teaching staff				
4.5.06 · Pupil-teacher ratio (secondary education)	10.16	13.79	16	2016
Ratio of students to teaching staff				
4.5.07 · Secondary school enrollment	90.0	89.5	39	2016
Percentage of relevant age group receiving full-time education				
4.5.08 · Higher education achievement	47.4	41.6	20	2017
Percentage of population that has attained at least tertiary education for persons 25-34				
4.5.09 · Women with degrees	50.5	37.9	9	2017
Share of women who have a degree in the population 25-65				
4.5.10 · Student mobility inbound	3.75	3.14	21	2016
Foreign tertiary-level students per 1000 inhabitants				
4.5.11 · Student mobility outbound	7.80	2.42	3	2017
National tertiary-level students studying abroad per 1000 inhabitants				
4.5.12 · Educational assessment - PISA	481	476	33	2015
PISA survey of 15-year olds				

Educational assessment - PISA / Mathematics	488	475	2015
PISA survey of 15-year olds			
Educational assessment - PISA / Sciences	473	478	2015
PISA survey of 15-year olds			
4.5.13 · English proficiency - TOEFL	94	89	16 2017
TOEFL scores			
4.5.14 · Primary and secondary education	7.84	6.00	9 2019
Primary and secondary education meets the needs of a competitive economy			
4.5.15 · University education	7.87	6.29	10 2019
University education meets the needs of a competitive economy			
4.5.16 · Management education	7.68	6.31	6 2019
Management education meets the needs of the business community			
4.5.17 · University education index	142.36	31.72	3 2018
Country score calculated from Times Higher Education university ranking			
4.5.18 · Illiteracy	1.0	2.7	1 2016
Adult (over 15 years) illiteracy rate as a percentage of population			
4.5.19 · Language skills	8.74	6.31	3 2019
Language skills are meeting the needs of enterprises			
4.5.99 · Educational system	6.80	5.62	21 2018
The educational system meets the needs of a competitive economy			
4.5.99 · Science in schools	5.52	5.34	35 2018
Science in schools is sufficiently emphasized			



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