

Benchmarking business environment & regulation: Greece in the IMD World Competitiveness Ranking

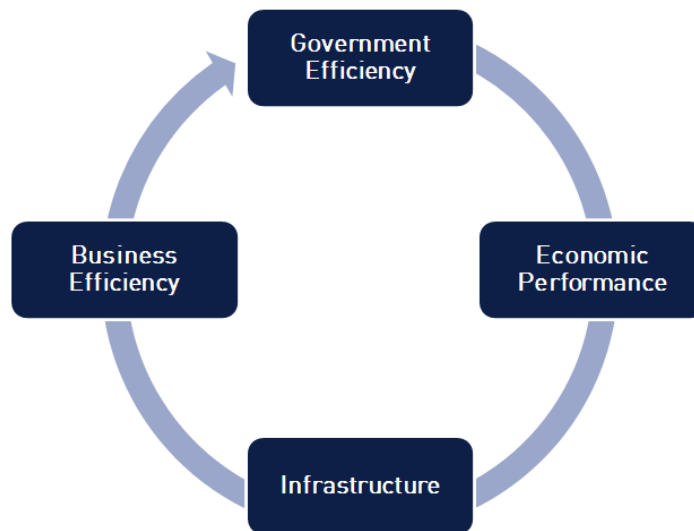
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Integrating Greece into the European Semester Policy Framework - March 20, 2019

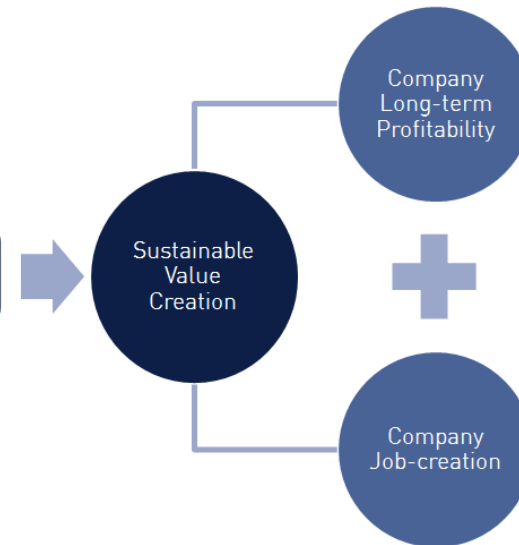


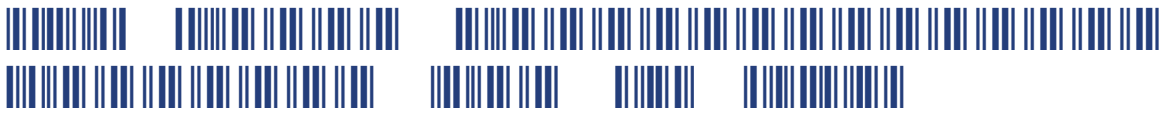
“Competitiveness is the extent to which a country is able to foster an environment in which enterprises can generate sustainable value creation...”

















A. The Competitiveness Factors



B. Measuring Competitiveness





Overall Rank		Economic Performance	Government Efficiency	Business Efficiency	Infrastructure
1	USA 	1	26	12	1
2	Hong Kong SAR 	9	1	1	23
3	Singapore 	7	3	11	8
4	Netherlands 	6	8	6	9
5	Switzerland 	25	2	9	2
6	Denmark 	26	6	3	3
7	UAE 	3	4	2	36
8	Norway 	40	5	5	4
9	Sweden 	24	11	4	5
10	Canada 	13	9	7	7
11	Luxembourg 	4	17	8	24
12	Ireland 	11	13	10	21
13	China Mainland 	2	46	15	19
14	Qatar 	5	10	13	38
15	Germany 	12	19	19	11
57	Greece 	61	61	59	40



258 Criteria

20 Sub-Factors

4 Factors

Overall Ranking

2/3 Statistics

Competitiveness that can be measured!

The emphasis on HARD FACTS ensures objectivity and transparency

1/3 Survey

Competitiveness as it is perceived!

Over 6,200 respondents

- **Domestic Economy** 61
- **International Trade** 40
- International Investment 58
- Employment 61
- Prices 21



Economic Performance 61st

- Public Finance 59
- **Fiscal Policy** 61
- Institutional Framework 58
- Business Legislation 49
- **Societal Framework** 41



Government Efficiency 61st

- Productivity & Efficiency 51
- Labor Market 58
- Finance 57
- Management Practices 56
- **Attitudes and Values** 59



Business Efficiency 59th

- Basic Infrastructure 44
- Technological Infrastructure 42
- Scientific Infrastructure 40
- **Health & Environment** 34
- Education 37



Infrastructure 40th

57th
Out of 63



Greece 2018
57

Greece 2018
61

Greece 2018
61

Greece 2018
59

Greece 2018
40

Economic Performance

Export concentration by partner	3
Tourism receipts	7
Gross fixed capital formation - real growth	10
Consumer price inflation	13
Office rent	14
Cost-of-living index	17
Exports of commercial services (%)	22
Food costs	31
Export concentration by product	31

Unemployment rate	62
Gross fixed capital formation (%)	62
Youth unemployment	61
Employment (%)	61
Resilience of the economy	59
Relocation threats of production	59
Diversification of the economy	58
Direct investment flows abroad (\$bn)	58
Real GDP growth	58
Direct investment flows abroad (% of GDP)	58

Government Efficiency

Start-up procedures	13
Government budget surplus/deficit (%)	14
Tariff barriers	15
Homicide	19
Consumption tax rate	19
Exchange rate stability	20
Immigration laws	21
Government subsidies	27
Foreign investors	27

Gini coefficient	51
Interest rate spread	49
Social cohesion	38

Business Efficiency

Working hours	14
Skilled labor	18
Compensation levels	21
Remuneration in services professions	27
Banking sector assets	27
Finance skills	34
Competent senior managers	35
Female labor force	42

Credit	63
Banking and financial services	63
Financial risk factor	62
Image abroad or branding	61
Value system	61
National culture	61
Employee training	61
Investment risk	61
Corporate debt	59
Stock markets	59

Infrastructure

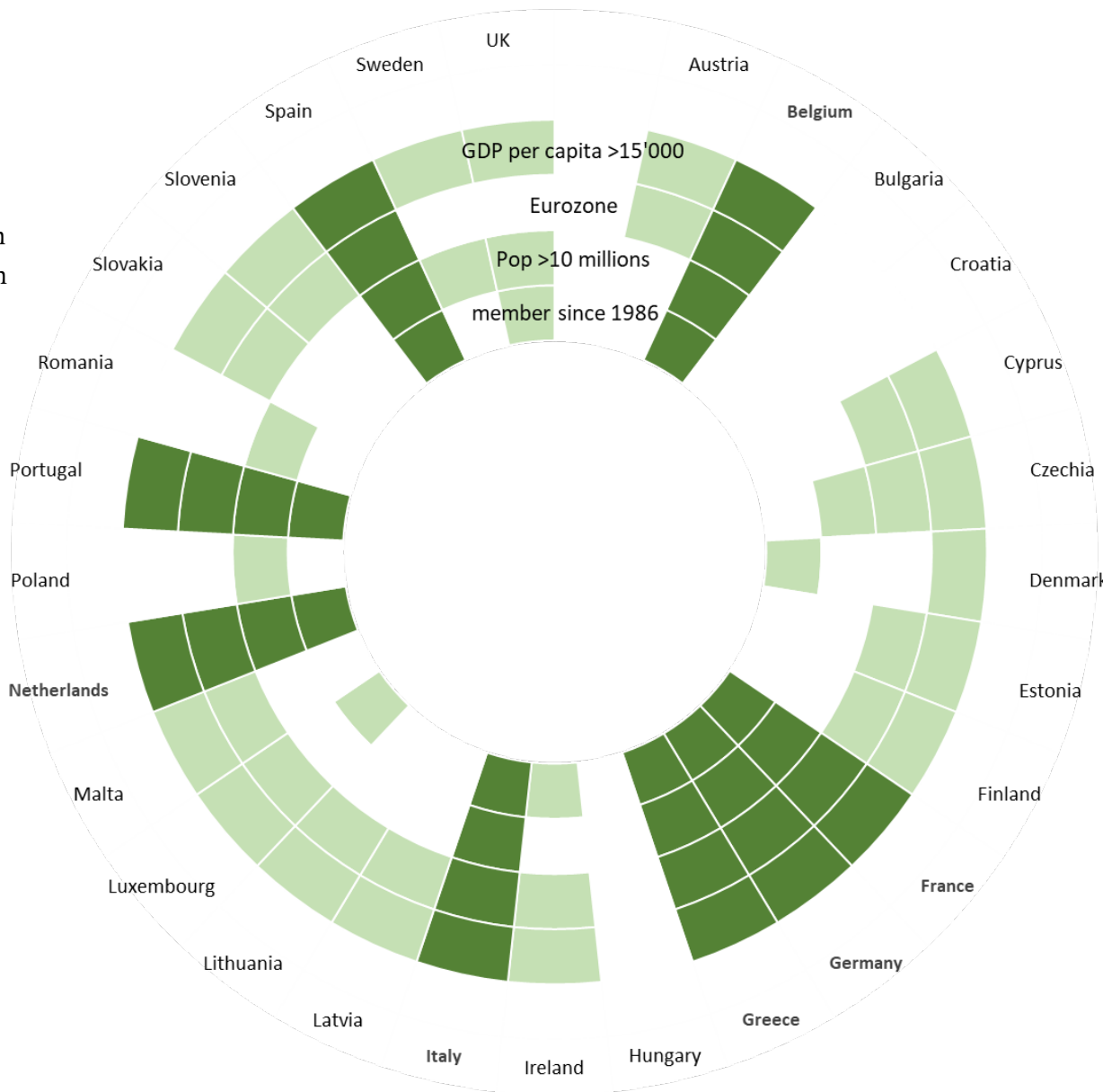
Pupil-teacher ratio (primary education)	1
Pupil-teacher ratio (secondary education)	2
Investment in Telecommunications	6
Qualified engineers	14
Language skills	17
Mobile Telephone costs	19
Science degrees	19
Life expectancy at birth	22
Energy intensity	22
Total health expenditure	23

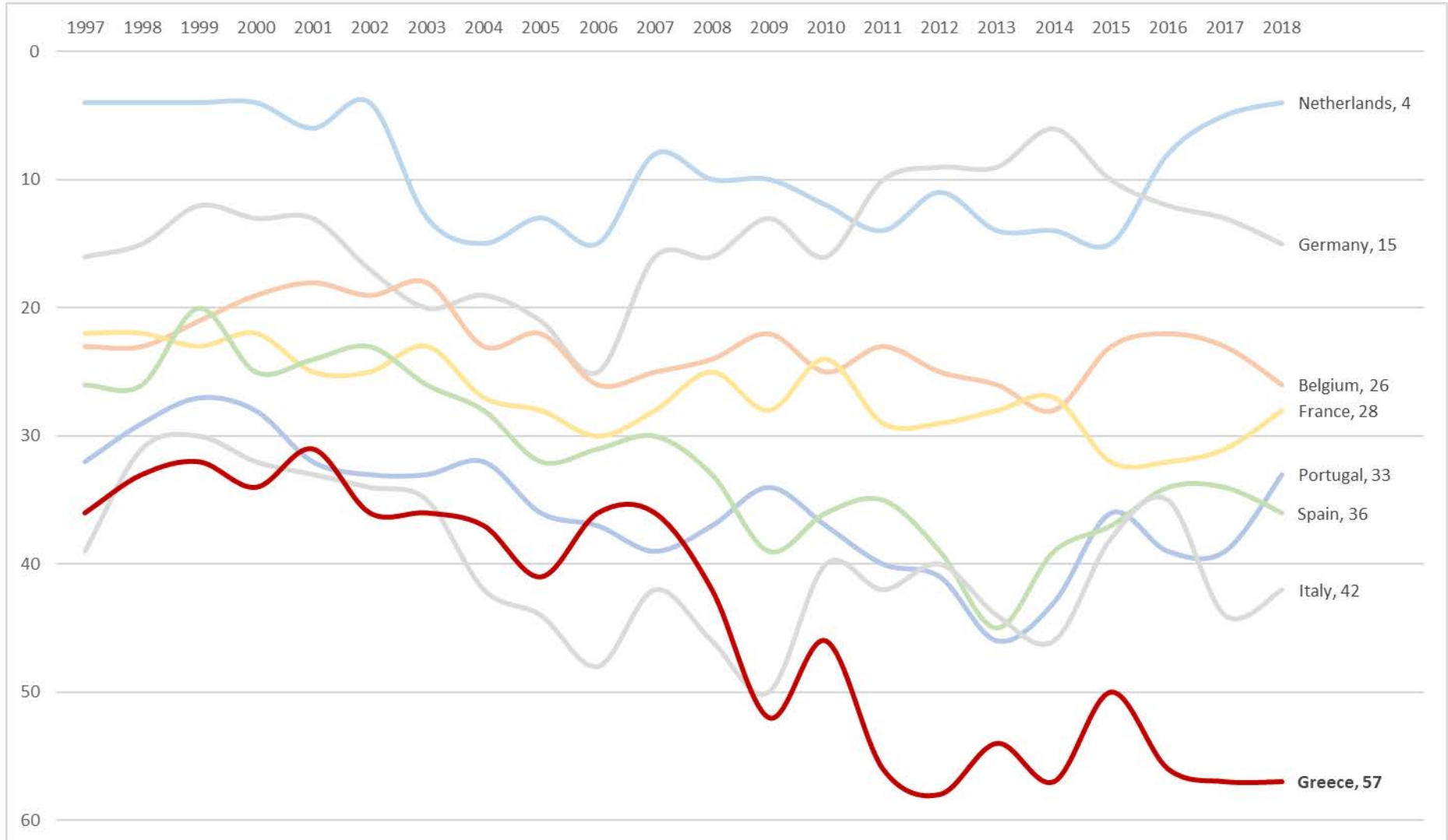
Mobile Broadband subscribers	54
Population - growth	53
Management of cities	51
ICT service exports	48
Funding for technological development	43
Dependency ratio	39
Management education	39
Knowledge transfer	39
Public-private partnerships	39
University education	39

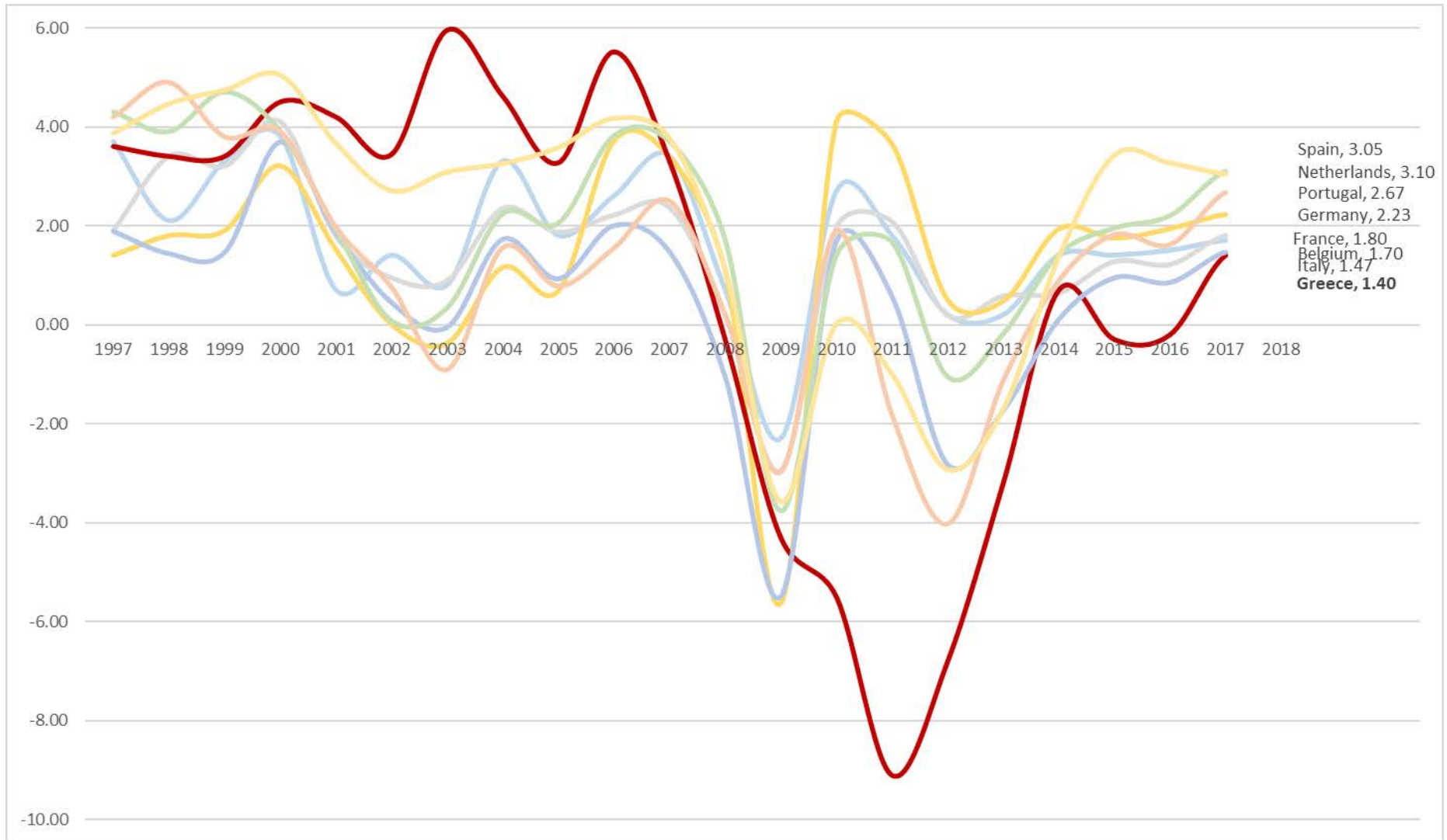
Strongest Ranked Criteria

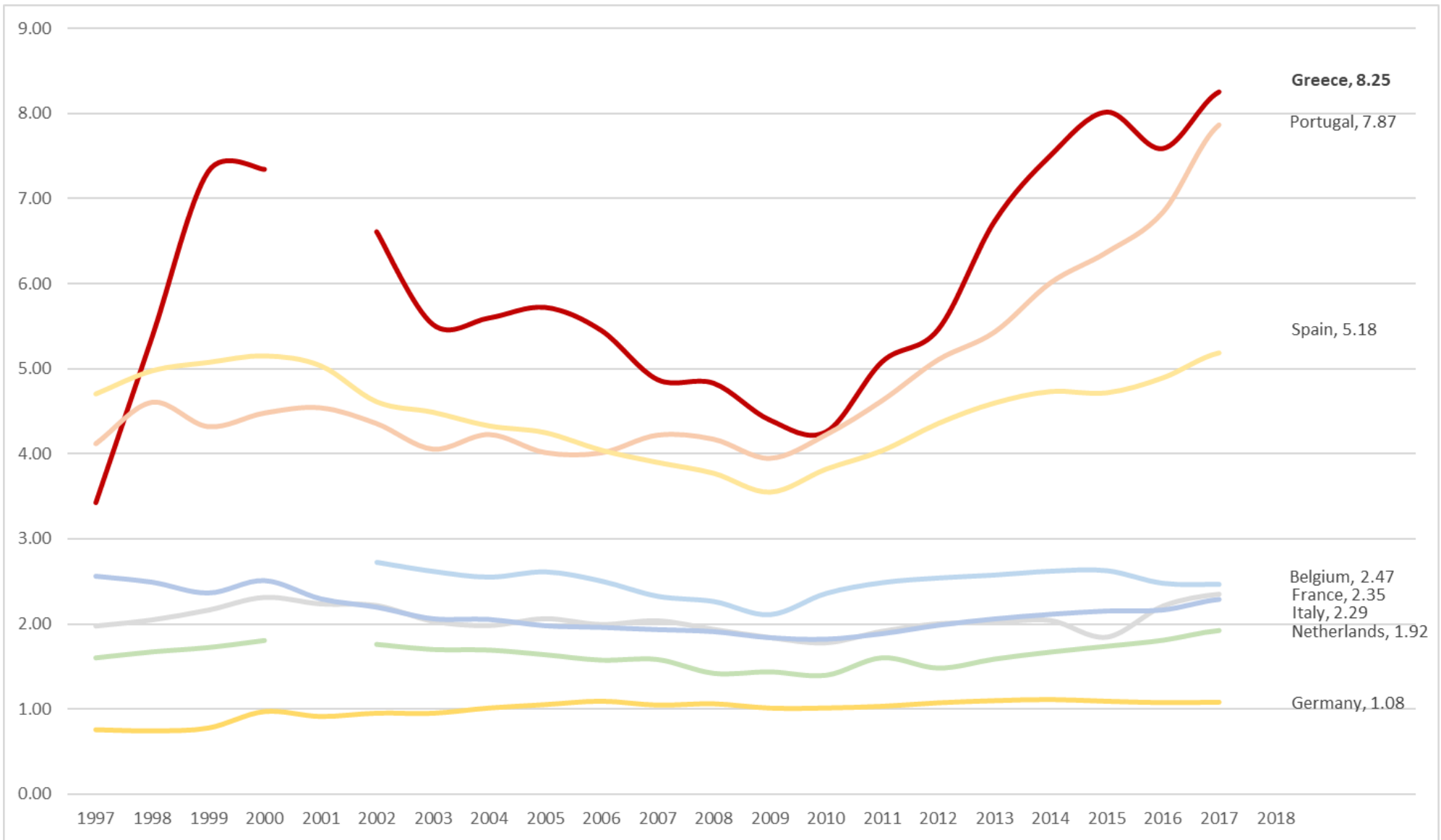
Weakest Ranked Criteria

Geographically Greece is a Balkan country, but economically it is very much at the heart of Europe. It is one of only six European economies with population about 10 million people, rich, have adopted the Euro and been an EU member since 1981.



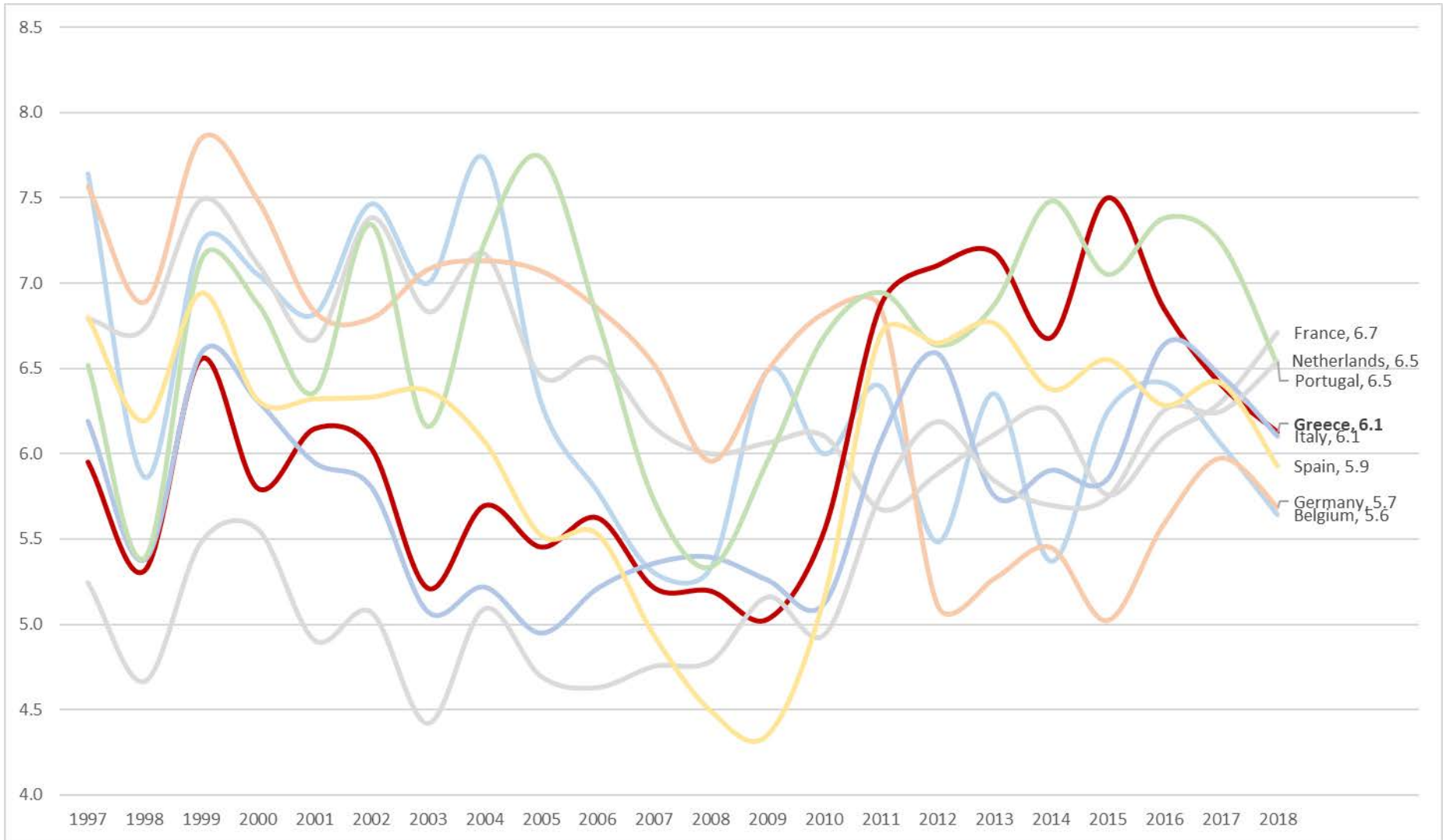




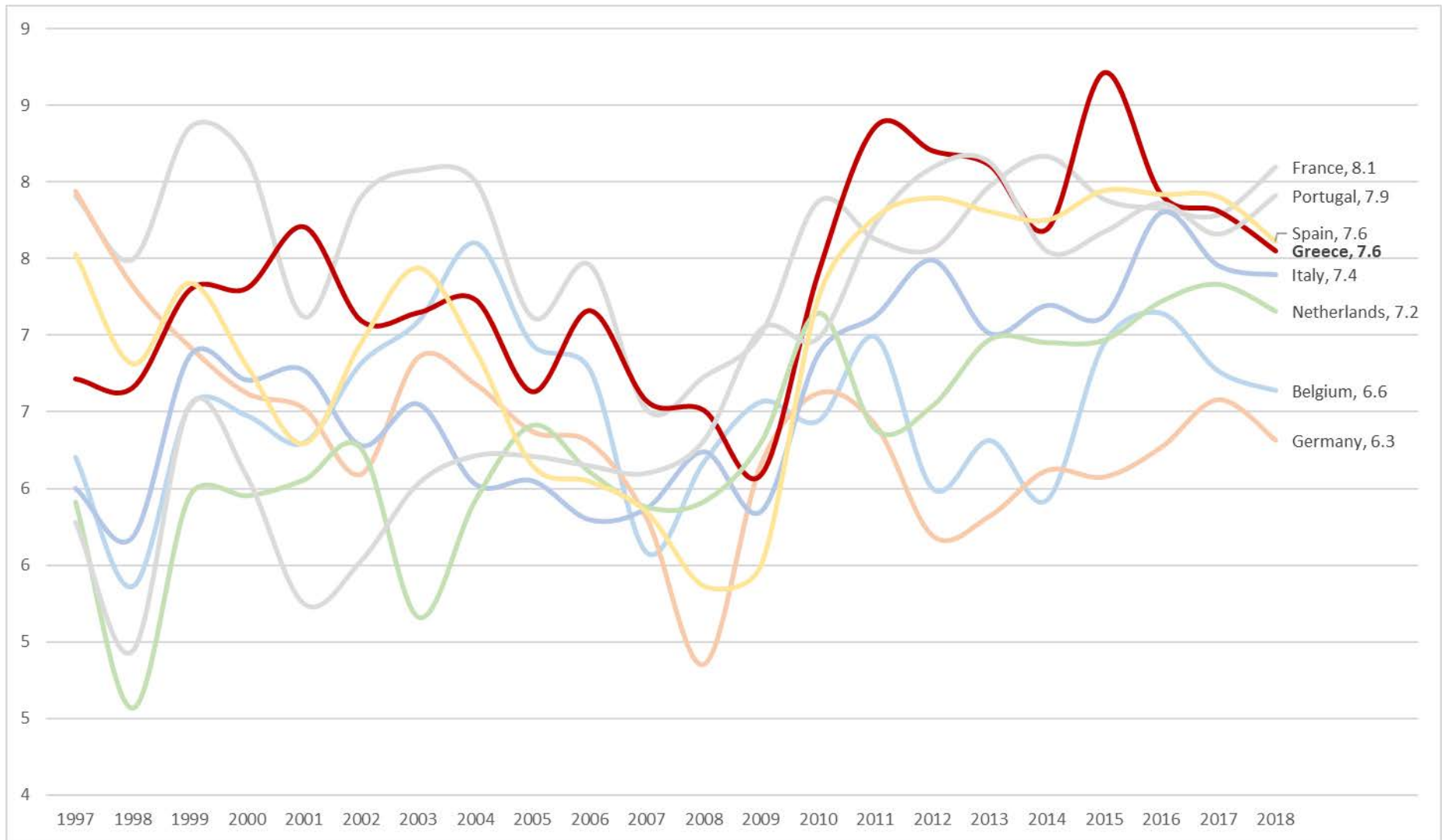




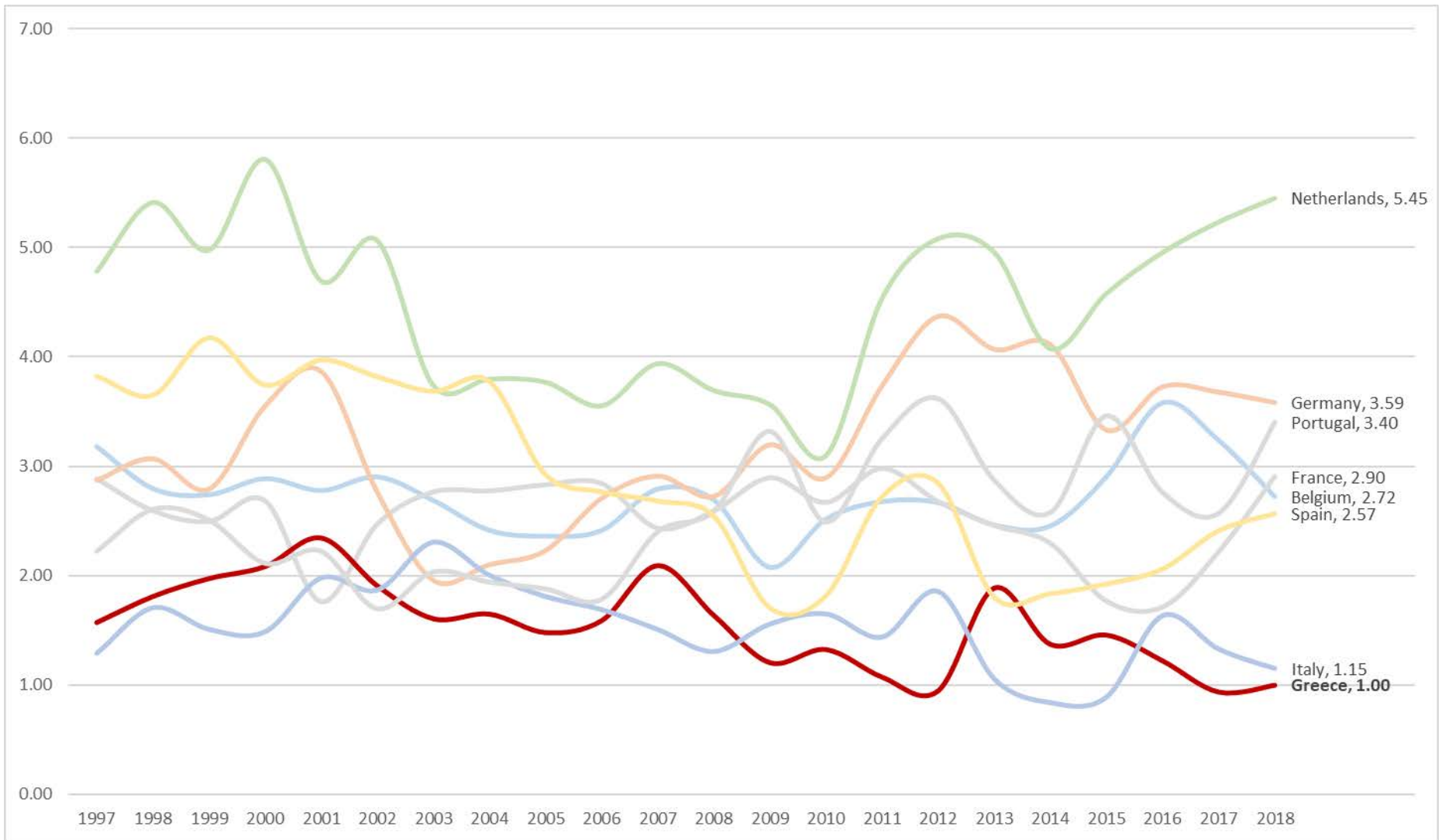
Source: World Trade Organization Statistics database



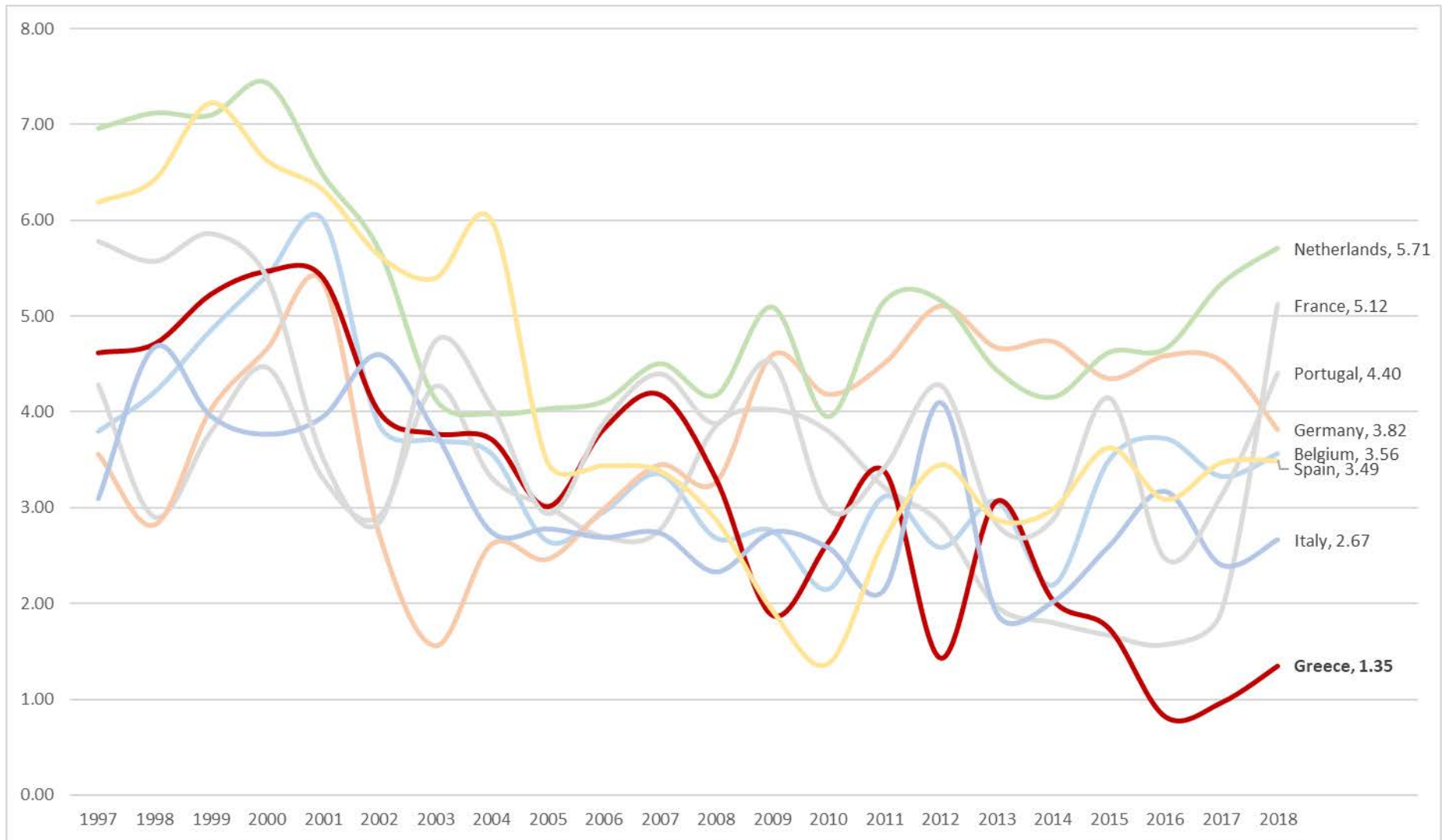
Question: Skilled labor is readily available



Question: Qualified engineers are available in your labor market



Question: Bureaucracy does not hinder business activity



Question: Adaptability of government policy to changes in the economy is high

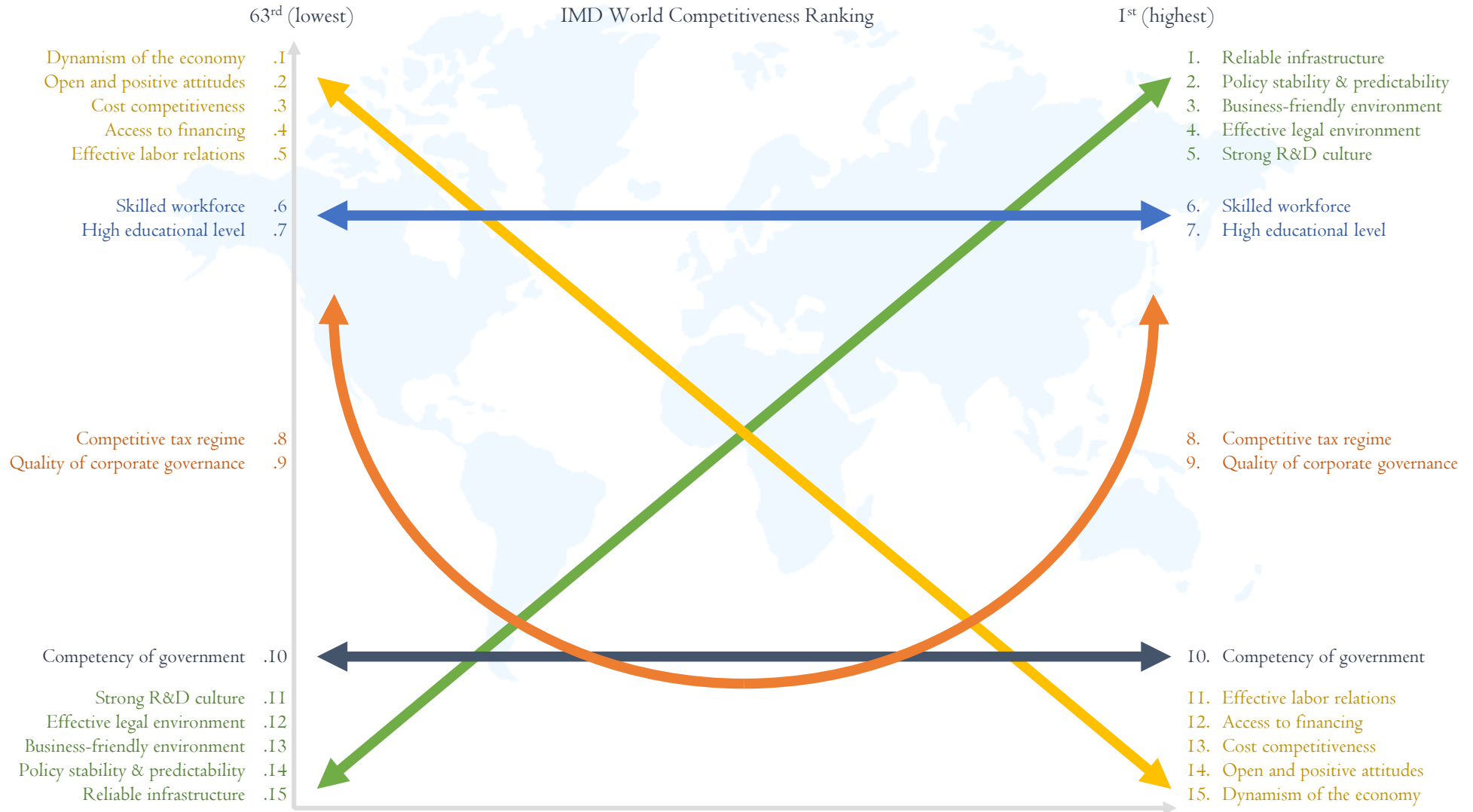


From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The bars in the chart show the percentage of responses per indicator from the highest number of responses to the lowest.





From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceive as the key attractiveness factors of their economy. While each economy is unique, we see a very strong relationship between the selected KAI and the economy's competitiveness ranking.





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