

IMD World Competitiveness Yearbook 2021

COUNTRY PROFILE

CROATIA



CROATIA

OVERALL PERFORMANCE (64 countries)



CHALLENGES IN 2021

- Reform and digitalization of the judicial system.
- Reform and digitalization of public administration and local administrative units.
- Decrease the overall tax burden on business (para-fiscal fees and hidden costs) to improve business environment.
- Support entrepreneurial activities based on SDGs (reduce poverty, green economy, access to education for all).
- Develop and implement a broad digitalization program to assist in the implementation of reforms and to enable leap-frog development in selected sectors of the economy.

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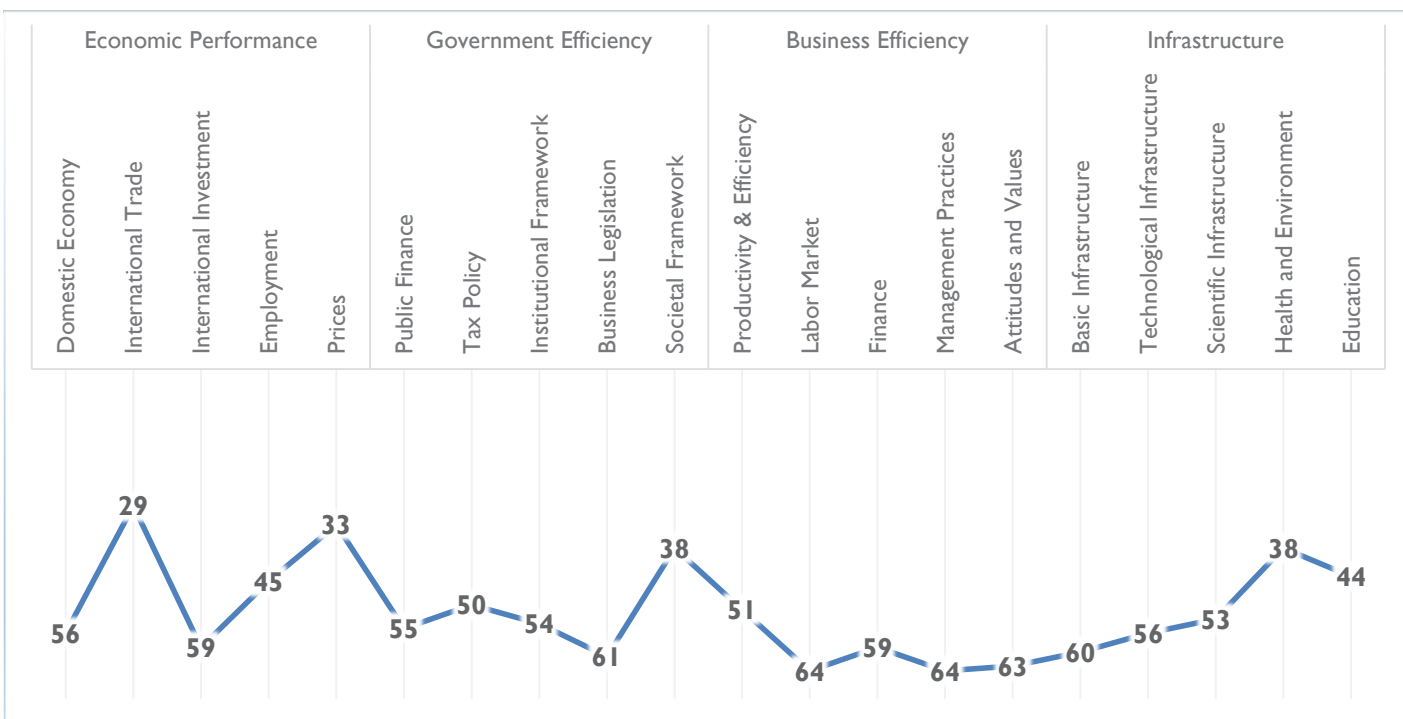
National Competitiveness Council

BASIC FACTS

Rank

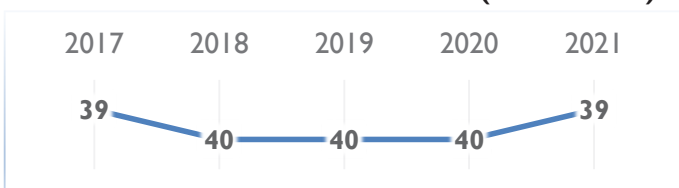
Capital	Zagreb	
Land area (square km '000)	57	²⁰²⁰
Exchange Rate (per \$)	6.614	²⁰²⁰
Population - market size (millions)	4.05	²⁰²⁰ 54
Gross Domestic Product (GDP) (US\$ billions)	56.0	²⁰²⁰ 54
GDP (PPP) per capita (US\$)	27,704	²⁰²⁰ 44
Real GDP growth (%)	-8.4	²⁰²⁰ 56
Consumer price inflation (%)	0.26	²⁰²⁰ 20
Unemployment rate (%)	7.53	²⁰²⁰ 40
Labor force (millions)	1.79	²⁰²⁰ 54
Current account balance (% of GDP)	-0.57	²⁰²⁰ 45
Direct investment stocks inward (\$bn)	29.9	²⁰¹⁹ 56
Direct investment flows inward (% of GDP)	1.93	²⁰¹⁹ 35

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (41 countries)



POPULATIONS < 20 MILLION (35 countries)



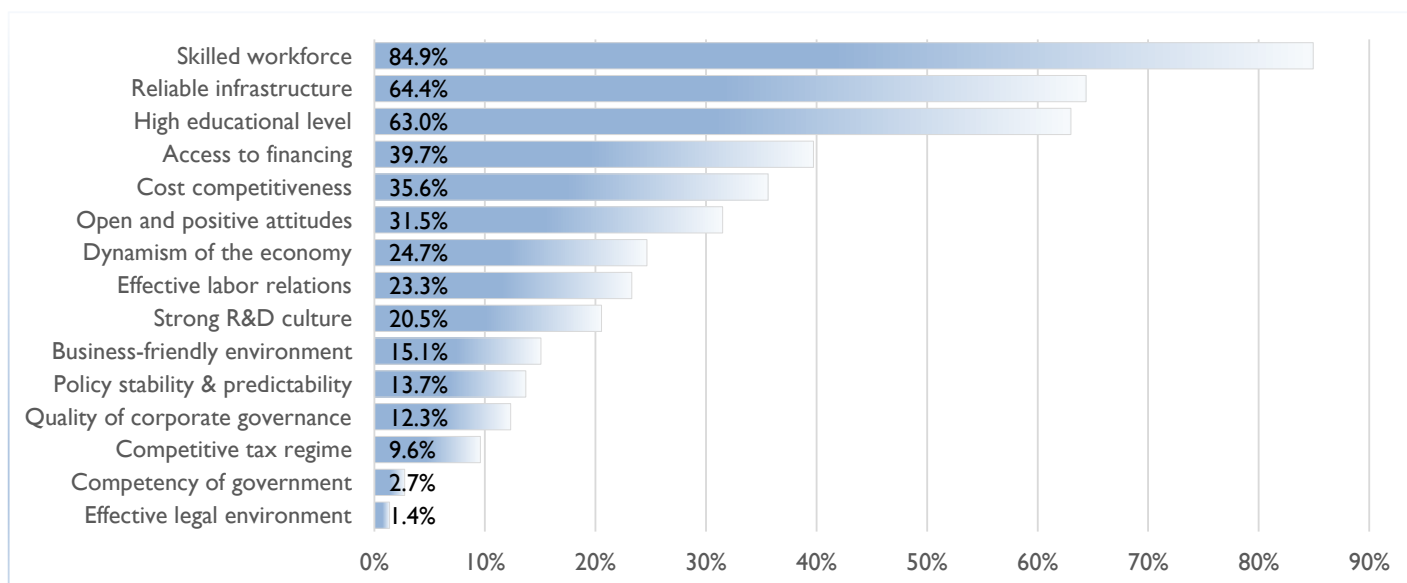
COMPETITIVENESS EVOLUTION

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 2020	WCY 2021	DECLINES	WCY 2020	WCY 2021
3.2.14 Labor force long-term growth	-1.68	1.00	2.1.02 Government budget surplus/deficit (%)	0.39	-7.43
1.5.01 Consumer price inflation	0.77	0.26	2.3.08 Exchange rate stability	0.004	0.036
4.3.16 Patent applications per capita	4.92	8.04	1.1.14 Real GDP growth	2.9	-8.4
2.5.02 Homicide	1.10	0.58	1.1.15 Real GDP growth per capita	3.45	-7.96
1.1.13 Economic complexity index	0.62	0.83	2.4.07 Government subsidies	1.55	3.85
3.2.22 Foreign highly-skilled personnel	1.94	2.44	1.1.18 Gross fixed capital formation - real growth	7.08	-2.94
2.4.17 Unemployment legislation	2.68	3.35	1.2.02 Current account balance	2.81	-0.57
4.3.18 Number of patents in force	11.8	14.4	4.5.08 Women with degrees	56.5	28.9
4.5.03 Total public exp. on education per student	3,066	3,741	1.4.09 Youth unemployment	14.45	21.05
3.2.18 Skilled labor	3.08	3.67	1.2.12 Exports of commercial services (\$bn)	16.39	9.69
3.4.08 Customer satisfaction	4.58	5.45	1.2.13 Exports of commercial services (%)	27.13	17.32
3.5.01 Attitudes toward globalization	3.97	4.68	2.5.01 Justice	2.43	1.62
3.5.03 National culture	3.77	4.43	2.3.09 Legal and regulatory framework	2.58	1.97
3.3.01 Banking sector assets	107.23	125.24	2.1.04 Total general government debt (%)	71.18	87.11
3.4.02 Changing market conditions	4.65	5.41	1.4.04 Employment - long-term growth	9.54	7.49

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.



CROATIA

ECONOMIC PERFORMANCE



Sub-Factor Rankings :	2020	2021
Domestic Economy	57	56
International Trade	19	29
International Investment	41	59
Employment	49	45
Prices	25	33

GOVERNMENT EFFICIENCY



Sub-Factor Rankings :	2020	2021
Public Finance	45	55
Tax Policy	55	50
Institutional Framework	52	54
Business Legislation	61	61
Societal Framework	48	38

BUSINESS EFFICIENCY



Sub-Factor Rankings :	2020	2021
Productivity & Efficiency	57	51
Labor Market	63	64
Finance	58	59
Management Practices	63	64
Attitudes and Values	63	63

INFRASTRUCTURE



Sub-Factor Rankings :	2020	2021
Basic Infrastructure	59	60
Technological Infrastructure	55	56
Scientific Infrastructure	57	53
Health and Environment	37	38
Education	40	44

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STRENGTHS

Economic Performance	Rank
1.2.25 Tourism receipts	1
1.2.18 Export concentration by product	1
1.4.04 Employment - long-term growth	4
1.5.04 Office rent	8
1.2.13 Exports of commercial services (%)	12
1.5.02 Cost-of-living index	14
1.5.01 Consumer price inflation	20
1.2.23 Trade to GDP ratio	23
1.1.18 Gross fixed capital formation - real growth	24
1.3.13 Relocation threats of business	30

Government Efficiency	Rank
2.2.07 Corporate tax rate on profit	10
2.5.02 Homicide	11
2.4.01 Tariff barriers	13
2.5.06 Gini coefficient	15
2.3.07 Foreign currency reserves per capita	15
2.5.09 Income distribution - lowest 40%	17
2.3.15 Sustainable Development Goals	18
2.2.02 Collected personal income tax	26
2.5.13 Unemployment rate - gender ratio	31
2.5.15 Disposable Income	35

Business Efficiency	Rank
3.2.04 Remuneration of management	13
3.2.03 Remuneration in services professions	21
3.2.14 Labor force long-term growth	24
3.2.01 Compensation levels	26
3.3.04 Access to financial services	34
3.2.16 Female labor force	35

Infrastructure	Rank
4.5.05 Pupil-teacher ratio (secondary education)	4
4.2.01 Investment in Telecommunications	6
4.5.04 Pupil-teacher ratio (primary education)	7
4.4.18 Renewable energies (%)	16
4.4.24 Environmental agreements	17
4.3.11 Graduates in Sciences	20
4.2.02 Mobile Broadband subscribers	21
4.4.09 Medical assistance	21
4.4.19 Forest area growth	22
4.4.14 Water use efficiency	25

WEAKNESSES

Economic Performance	Rank
1.1.19 Resilience of the economy	64
1.3.04 Direct investment stocks abroad (% of GDP)	62
1.3.03 Direct investment stocks abroad (\$bn)	61
1.5.06 Gasoline prices	57
1.3.07 Direct investment stocks inward (\$bn)	56
1.1.14 Real GDP growth	56
1.2.08 Exports of goods (\$bn)	55
1.3.05 Direct investment flows inward (\$bn)	54
1.4.02 Employment (%)	51
1.3.01 Direct investment flows abroad (\$bn)	51

Government Efficiency	Rank
2.4.09 State ownership of enterprises	63
2.5.01 Justice	63
2.3.09 Legal and regulatory framework	62
2.1.09 Pension funding	61
2.3.12 Bureaucracy	61
2.4.16 Labor regulations	60
2.4.06 Investment incentives	60
2.3.10 Adaptability of government policy	60
2.2.08 Consumption tax rate	60
2.2.11 Real personal taxes	60

Business Efficiency	Rank
3.4.05 Corporate boards	64
3.5.04 Flexibility and adaptability	64
3.4.04 Credibility of managers	64
3.2.20 Attracting and retaining talents	64
3.2.19 Finance skills	64
3.2.24 Competent senior managers	64
3.2.10 Employee training	64
3.5.05 Need for economic and social reforms	63
3.4.01 Agility of companies	63
3.4.03 Opportunities and threats	63

Infrastructure	Rank
4.4.25 Sustainable development	64
4.2.12 Public-private partnerships	63
4.5.16 Management education	63
4.2.13 Development & application of tech.	62
4.1.05 Management of cities	62
4.3.22 Knowledge transfer	62
4.2.11 Qualified engineers	61
4.5.15 University education	60
4.1.13 Quality of air transportation	59
4.3.20 Scientific research legislation	59

CROATIA

I · Economic Performance

I.I · Domestic Economy	Value	Average	Rank	Year
I.I.00 · Exchange Rate	6.614	859.762		2020
National currency per US\$ (average)				
I.I.01 · Gross Domestic Product (GDP)	56.0	1,235.5	54	2020
US\$ billions				
I.I.02 · GDP (PPP)	112.1	1,829.9	54	2020
Estimates ; US\$ billions at purchasing power parity				
I.I.03 · World GDP contribution	0.07	1.46	54	2020
Percentage share of world GDP in market prices				
I.I.04 · Household consumption expenditure (\$bn)	33.1	673.9	56	2020
US\$ billions				
I.I.05 · Household consumption expenditure (%)	59.1	54.8	22	2020
Percentage of GDP				
I.I.06 · Government consumption expenditure (\$bn)	12.6	219.7	55	2020
US\$ billions				
I.I.07 · Government consumption expenditure (%)	22.4	18.7	16	2020
Percentage of GDP				
I.I.08 · Gross fixed capital formation (\$bn)	12.5	317.6	52	2020
US\$ billions				
I.I.09 · Gross fixed capital formation (%)	22.3	22.2	31	2020
Percentage of GDP				
I.I.10 · Gross domestic savings (\$bn)	10.3	336.5	55	2020
US\$ billions				
I.I.11 · Gross domestic savings (%)	18.5	26.4	52	2020
Percentage of GDP				
I.I.12 · Economic sectors				2020
Breakdown of the economic sectors, percentage of GDP				
Economic sectors / Agriculture	3.9	3.8		2020
Economic sectors / Industry	25.7	27.6		2020
Economic sectors / Services	70.4	68.2		2020
I.I.13 · Economic complexity index	0.83	0.91	37	2019
Measures knowledge intensity, by considering exports				
I.I.14 · Real GDP growth	-8.4	-5.1	56	2020
Percentage change, based on national currency in constant prices				
I.I.15 · Real GDP growth per capita	-7.96	-5.54	50	2020
Percentage change, based on national currency in constant prices				
I.I.16 · Household consumption expenditure - real growth	-6.23	-5.11	38	2020
Percentage change, based on constant prices				
I.I.17 · Government consumption expenditure - real growth	2.04	3.55	40	2020
Percentage change, based on constant prices				
I.I.18 · Gross fixed capital formation - real growth	-2.94	-5.75	24	2020
Percentage change, based on constant prices				
I.I.19 · Resilience of the economy	2.59	5.59	64	2021
Resilience of the economy to economic cycles is strong				
I.I.20 · GDP per capita	13,828	29,214	41	2020
US\$ per capita				
I.I.21 · GDP (PPP) per capita	27,704	39,600	44	2020
Estimates; US\$ per capita at purchasing power parity				
I.I.22 · Forecast: Real GDP growth	5.3	4.2	14	2021
Percentage change, based on national currency in constant prices				
I.I.23 · Forecast: Inflation	1.2	88.8	16	2021

Percentage change				
I.1.24 · Forecast: Unemployment	7.5	8.0	39	2021
Percentage of total labor force				
I.1.25 · Forecast: Current account balance	-0.4	0.9	41	2021
Percentage of GDP				
I.2 · International Trade				
	Value	Average	Rank	Year
I.2.01 · Current account balance (\$bn)	-0.3	9.3	43	2020
US\$ billions (minus sign = deficit)				
I.2.02 · Current account balance	-0.57	1.65	45	2020
Percentage of GDP				
I.2.03 · Balance of trade (\$bn)	-9.6	0.7	50	2020
US\$ billions (minus sign = deficit)				
I.2.04 · Balance of trade (%)	-17.12	0.35	62	2020
Percentage of GDP				
I.2.05 · Balance of commercial services (\$bn)	5.79	4.81	19	2020
US\$ billions (minus sign = deficit)				
I.2.06 · Balance of commercial services (%)	10.35	1.21	3	2020
Percentage of GDP				
I.2.07 · World exports contribution	0.12	1.47	57	2020
Percentage share of world exports (goods and commercial services)				
I.2.08 · Exports of goods (\$bn)	17.07	257.28	55	2020
US\$ billions				
I.2.09 · Exports of goods (%)	30.50	37.14	27	2020
Percentage of GDP				
I.2.10 · Exports of goods per capita	4,217	11,553	41	2020
US\$ per capita				
I.2.11 · Exports of goods - growth	-0.65	-8.76	12	2020
Percentage change, based on US\$ values				
I.2.12 · Exports of commercial services (\$bn)	9.69	73.11	48	2020
US\$ billions				
I.2.13 · Exports of commercial services (%)	17.32	13.39	12	2020
Percentage of GDP				
I.2.14 · Exports of commercial services - growth	-43.43	-25.43	52	2020
Percentage change, based on US\$ values				
I.2.15 · Exports of goods & commercial services	26.76	332.15	57	2020
US\$ billions				
I.2.16 · Exports breakdown by economic sector				2019
Percentage of total exports				
Exports breakdown by economic sector / Agriculture	9.5	10.3		2019
Exports breakdown by economic sector / Industry	40.5	62.7		2019
Exports breakdown by economic sector / Services	49.9	27.0		2019
I.2.17 · Export concentration by partner	53.9	54.2	36	2019
Exports to top 5 countries, percentage of total exports				
I.2.18 · Export concentration by product	31.2	55.1	1	2019
Top 5 products, percentage of total exports				
I.2.19 · Imports of goods & commercial services (\$bn)	30.6	325.6	9	2020
US\$ billions				
I.2.20 · Imports of goods & commercial services (%)	54.6	48.8	46	2020
Percentage of GDP				
I.2.21 · Imports of goods & commercial services - growth	-9.43	-10.93	35	2020
Percentage change, based on US\$ values				
I.2.22 · Imports breakdown by economic sector				2019
Percentage of total imports				
Imports breakdown by economic sector / Agriculture	12.1	8.0		2019
Imports breakdown by economic sector / Industry	71.4	67.1		2019

Imports breakdown by economic sector / Services	16.5	25.0		2019
I.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	112.01	106.04	23	2019
I.2.24 · Terms of trade index Unit value of exports over unit value of imports	96.5	97.1	43	2019
I.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	19.35	3.79	1	2019
I.3 · International Investment				
	Value	Average	Rank	Year
I.3.01 · Direct investment flows abroad (\$bn) US\$ billions	0.23	20.75	51	2019
I.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	0.37	3.34	51	2019
I.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	1.1	535.2	61	2019
I.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	1.83	81.76	62	2019
I.3.05 · Direct investment flows inward (\$bn) US\$ billions	1.17	24.48	54	2019
I.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	1.93	5.03	35	2019
I.3.07 · Direct investment stocks inward (\$bn) US\$ billions	29.9	536.5	56	2019
I.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	49.16	96.59	28	2019
I.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	-0.94	-3.73	25	2019
I.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	-1.55	-1.69	35	2019
I.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	-28.8	-1.3	32	2019
I.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	-47.33	-14.83	54	2019
I.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	5.57	5.38	30	2021
I.3.14 · Portfolio investment assets US\$ billions	1.32	31.19	44	2019
I.3.15 · Portfolio investment liabilities US\$ billions	0.74	29.61	42	2019
I.4 · Employment				
	Value	Average	Rank	Year
I.4.01 · Employment Total employment in millions	1.66	38.49	54	2020
I.4.02 · Employment (%) Percentage of population	40.94	46.43	51	2020
I.4.03 · Employment - growth Estimates: percentage change	-1.37	-2.20	30	2020
I.4.04 · Employment - long-term growth Estimates: % of population, percentage change in 4 years	7.49	-0.60	4	2020
I.4.05 · Employment by sector Percentage of total employment				2020
Employment by sector / Agriculture	6.5	8.2		2020
Employment by sector / Industry	28.2	23.4		2020
Employment by sector / Services	65.2	68.4		2020
I.4.06 · Employment in the public sector	29.00	17.45	57	2019

Percentage of total employment				
I.4.07 · Unemployment rate	7.53	8.49	40	2020
Percentage of labor force				
I.4.08 · Long-term unemployment	2.10	2.17	39	2020
Percentage of labor force				
I.4.09 · Youth unemployment	21.05	17.16	48	2020
Percentage of youth labor force (under the age of 25)				
I.4.10 · Youth exclusion	11.8	13.6	31	2019
Share of youth population (15-24) not in education, employment or training				

I.5 · Prices

	Value	Average	Rank	Year
I.5.01 · Consumer price inflation	0.26	38.79	20	2020
Average annual rate				
I.5.02 · Cost-of-living index	64.80	76.02	14	2019
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
I.5.03 · Apartment rent	785	1,525	12	2018
3-room apartment monthly rent in major cities, US\$				
I.5.04 · Office rent	280	664	8	2019
Total occupation cost in the main city (US\$/Sq.M. per year)				
I.5.05 · Food costs	25.27	18.82	47	2020
Percentage of household final consumption expenditures				
I.5.06 · Gasoline prices	1.55	1.13	57	2020
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)	-4.16	-131.03	14	2020
US\$ billions				
2.1.02 · Government budget surplus/deficit (%)	-7.43	-7.12	40	2020
Percentage of GDP				
2.1.03 · Total general government debt (\$bn)	48.75	1,251.77	14	2020
US\$ billions				
2.1.04 · Total general government debt (%)	87.11	70.60	47	2020
Percentage of GDP				
2.1.05 · Total general government debt-real growth	9.77	16.13	18	2020
Percentage change, based on national currency in constant prices				
2.1.06 · Interest payment (%)	4.15	5.79	31	2020
Percentage of current revenue				
2.1.07 · Public finances	3.86	4.52	39	2021
Public finances are being efficiently managed				
2.1.08 · Tax evasion	2.84	4.66	54	2021
Tax evasion is not a threat to your economy				
2.1.09 · Pension funding	1.84	4.32	61	2021
Pension funding is adequately addressed for the future				
2.1.10 · General government expenditure	55.6	40.8	56	2020
Percentage of GDP				

2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues	37.21	27.57	50	2019
Percentage of GDP				
2.2.02 · Collected personal income tax	3.62	5.95	26	2019
On profits, income and capital gains, as a percentage of GDP				
2.2.03 · Collected corporate taxes	2.31	3.07	19	2019
On profits, income and capital gains, as a percentage of GDP				
2.2.04 · Collected indirect tax revenues	18.58	9.82	63	2019
Taxes on goods and services as a percentage of GDP				
2.2.05 · Collected capital and property taxes	0.99	1.34	31	2019
Percentage of GDP				
2.2.06 · Collected social security contribution	11.51	7.13	45	2019
Compulsory contribution of employees and employers as a percentage of GDP				
2.2.07 · Corporate tax rate on profit	18.00	22.80	10	2020
Maximum tax rate, calculated on profit before tax				
2.2.08 · Consumption tax rate	25.00	16.43	60	2020
Standard rate of VAT/GST				
2.2.09 · Employer social security tax rate	16.5	16.4	36	2020
%				
2.2.10 · Employee social security tax rate	20.0	10.4	58	2020
%				
2.2.11 · Real personal taxes	2.97	5.03	60	2021
Real personal taxes do not discourage people from working or seeking advancement				

2.3 · Institutional Framework

	Value	Average	Rank	Year
2.3.01 · Real short-term interest rate	2.73	-0.04	56	2020
Real discount / bank rate				
2.3.02 · Cost of capital	4.05	5.53	52	2021
Cost of capital encourages business development				
2.3.03 · Interest rate spread	4.62	3.53	52	2019
Lending rate minus deposit rate				

2.3.04 · Country credit rating	32.0	42.8	54	2020
Index (0-60) of three country credit ratings: Fitch, Moody's and S&P				
2.3.05 · Central bank policy	5.41	6.31	56	2021
Central bank policy has a positive impact on the economy				
2.3.06 · Foreign currency reserves	23.25	209.20	48	2020
US\$ billions				
2.3.07 · Foreign currency reserves per capita	5,746	8,256	15	2020
US\$ per capita				
2.3.08 · Exchange rate stability	0.036	0.089	36	2020
Parity change from national currency to SDR, 2020 / 2018				
2.3.09 · Legal and regulatory framework	1.97	4.89	62	2021
The legal and regulatory framework encourages the competitiveness of enterprises				
2.3.10 · Adaptability of government policy	1.84	4.36	60	2021
Adaptability of government policy to changes in the economy is high				
2.3.11 · Transparency	1.89	4.36	59	2021
Transparency of government policy is satisfactory				
2.3.12 · Bureaucracy	1.10	3.31	61	2021
Bureaucracy does not hinder business activity				
2.3.13 · Bribery and corruption	1.19	4.43	60	2021
Bribery and corruption do not exist				
2.3.14 · Rule of law	64.90	71.01	41	2019
Rule of Law Index				
2.3.15 · Sustainable Development Goals	78.4	74.6	18	2020
Country performance on the 17 SDGs				
2.3.16 · Democracy Index	6.50	7.00	47	2020
EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2020				

2.4 · Business Legislation

	Value	Average	Rank	Year
2.4.01 · Tariff barriers	1.84	2.89	13	2019
Tariffs on imports: Applied weighted mean tariff rate for all products				
2.4.02 · Protectionism	3.32	5.55	58	2021
Protectionism of your government does not impair the conduct of your business				
2.4.03 · Public sector contracts	4.49	5.79	53	2021
Public sector contracts are sufficiently open to foreign bidders				
2.4.04 · Foreign investors	6.38	6.70	36	2021
Foreign investors are free to acquire control in domestic companies				
2.4.05 · Capital markets	4.46	6.38	58	2021
Capital markets (foreign and domestic) are easily accessible				
2.4.06 · Investment incentives	3.59	5.79	60	2021
Investment incentives are attractive to foreign investors				
2.4.07 · Government subsidies	3.85	1.94	54	2020
To private and public companies as a percentage of GDP				
2.4.08 · Subsidies	3.97	5.22	53	2021
Subsidies do not distort fair competition and economic development				
2.4.09 · State ownership of enterprises	2.70	5.73	63	2021
State ownership of enterprises is not a threat to business activities				
2.4.10 · Competition legislation	3.81	5.57	58	2021
Competition legislation is efficient in preventing unfair competition				
2.4.11 · Parallel economy	2.35	4.67	58	2021
Parallel (black-market, unrecorded) economy does not impair economic development				
2.4.12 · New business density	5.9	6.0	23	2018
Registered new businesses per 1'000 people aged 15-64				
2.4.13 · Creation of firms	4.35	6.43	58	2021
Creation of firms is supported by legislation				
2.4.14 · Start-up days	19.5	14.9	53	2019
Number of days to start a business				
2.4.15 · Start-up procedures	7.0	6.0	40	2019
Number of procedures to start a business				
2.4.16 · Labor regulations	2.54	5.24	60	2021
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				

2.4.17 · Unemployment legislation	3.35	4.86	58	2021
Unemployment legislation provides an incentive to look for work				
2.4.18 · Immigration laws	4.62	5.93	59	2021
Immigration laws do not prevent your company from employing foreign labor				
2.4.19 · Redundancy costs	7.2	9.5	31	2019
Number of weeks of salary				

2.5 · Societal Framework

	Value	Average	Rank	Year
2.5.01 · Justice	1.62	5.43	63	2021
Justice is fairly administered				
2.5.02 · Homicide	0.58	4.53	11	2018
Intentional homicide, rate per 100'000 population				
2.5.03 · Ageing of population	21.1	14.8	57	2020
Population over 65, percentage of total population				
2.5.04 · Risk of political instability	4.57	5.60	40	2021
The risk of political instability is very low				
2.5.05 · Social cohesion	3.14	5.28	56	2021
Social cohesion is high				
2.5.06 · Gini coefficient	29.70	35.59	15	2018
Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)				
2.5.07 · Income distribution - lowest 10%	2.60	2.76		2018
Percentage of household incomes going to lowest 10% of households				
2.5.08 · Income distribution - highest 10%	22.00	27.05		2018
Percentage of household incomes going to highest 10% of households				
2.5.09 · Income distribution - lowest 40%	20.90	18.77	17	2018
Percentile going to the lowest 40% of households				
2.5.09 · Income share held by lowest 60% - growth	-	0.00		
Percentage change of household incomes going to lowest 60% of households				
2.5.10 · Income distribution - lowest 40% growth	0.48	0.54	23	2018
Percentile going to the lowest 40% of households - growth				
2.5.11 · Equal opportunity	4.35	5.93	54	2021
Equal opportunity legislation in your economy encourages economic development				
2.5.12 · Females in parliament	31.13	28.00	22	2020
Percentage of total seats in Parliament				
2.5.13 · Unemployment rate - gender ratio	1.02	1.26	31	2020
Ratio of the female and male unemployment rates				
2.5.14 · Gender inequality	0.116	0.184	30	2019
Gender Inequality Index (UNDP)				
2.5.15 · Disposable Income	73.4	71.5	35	2020
Female / male ratio				
2.5.16 · Freedom of the Press	28.51	28.29	35	2020
Reporters Without Borders: World Press Freedom Score				

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3 · Business Efficiency

3.1 · Productivity & Efficiency

	Value	Average	Rank	Year
3.1.01 · Overall productivity (PPP)	71,636	81,620	40	2019
Estimates: GDP (PPP) per person employed, US\$				
3.1.02 · Overall productivity (PPP) - real growth	1.48	0.53	24	2019
Estimates: Percentage change of GDP (PPP) per person employed				
3.1.03 · Labor productivity (PPP)	39.12	47.29	40	2019
Estimates: GDP (PPP) per person employed per hour, US\$				
3.1.04 · Agricultural productivity (PPP)	40,598	52,322	31	2020
Estimates: Related GDP (PPP) per person employed in agriculture, US\$				
3.1.05 · Productivity in industry (PPP)	61,599	100,324	46	2020
Estimates: Related GDP (PPP) per person employed in industry, US\$				
3.1.06 · Productivity in services (PPP)	72,997	82,232	41	2020
Estimates: Related GDP (PPP) per person employed in services, US\$				
3.1.07 · Workforce productivity	4.51	6.06	55	2021
Workforce productivity is competitive by international standards				
3.1.08 · Large corporations	5.68	6.64	54	2021
Large corporations are efficient by international standards				
3.1.09 · Small and medium-size enterprises	5.38	5.99	43	2021
Small and medium-size enterprises are efficient by international standards				
3.1.10 · Use of digital tools and technologies	4.78	5.96	60	2021
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	7.15	13.69	26	2020
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	2.12	2.04	29	2019
Percentage change				
3.2.03 · Remuneration in services professions	14,350	27,862	21	2018
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	10,350	18,772		2018
Remuneration in services professions / Nurse	10,845	18,706		2018
Remuneration in services professions / Primary school	16,476	30,039		2018
Remuneration in services professions / Product Manager	22,545	47,954		2018
Remuneration in services professions / Sales Assistant	13,642	29,313		2018
Remuneration in services professions / Secretary / Personal	12,240	22,391		2018
3.2.04 · Remuneration of management	87,775	165,956	13	2019
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	136,471	299,663		2019
Remuneration of management / Director manufacturing	88,876	146,459		2019
Remuneration of management / Engineer	27,445	78,229		2019
Remuneration of management / Human resources director	98,310	139,473		2019
3.2.05 · Remuneration spread	11.64	17.91	19	2018
Ratio of CEO to personal assistant remuneration				

3.2.06 · Working hours	1,831	1,837	31	2019
Average number of working hours per year				
3.2.07 · Worker motivation	4.03	5.79	60	2021
Worker motivation in companies is high				
3.2.08 · Industrial disputes	-	13.05		
Working days lost per 1,000 inhabitants per year (average 2017-2019)				
3.2.09 · Apprenticeships	2.96	5.08	61	2021
Apprenticeships are sufficiently implemented				
3.2.10 · Employee training	3.86	5.97	64	2021
Employee training is a high priority in companies				
3.2.11 · Labor force	1.79	41.25	54	2020
Employed and registered unemployed (millions)				
3.2.12 · Labor force (%)	44.28	49.90	51	2020
Percentage of population				
3.2.13 · Labor force growth	-0.39	-0.68	35	2020
Percentage change				
3.2.14 · Labor force long-term growth	1.00	-0.53	24	2020
Estimates: % of population, percentage change in 4 years				
3.2.15 · Part-time employment	5.60	13.20	45	2019
Percentage of total employment				
3.2.16 · Female labor force	45.69	43.18	35	2020
Percentage of total labor force				
3.2.17 · Foreign labor force - migrant stock	15.11	17.11	30	2020
Migrant stock, age 20-64, % of population				
3.2.18 · Skilled labor	3.67	5.51	59	2021
Skilled labor is readily available				
3.2.19 · Finance skills	3.40	6.27	64	2021
Finance skills are readily available				
3.2.20 · Attracting and retaining talents	4.30	6.76	64	2021
Attracting and retaining talents is a priority in companies				
3.2.21 · Brain drain	1.89	4.78	63	2021
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.22 · Foreign highly-skilled personnel	2.44	5.28	61	2021
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.23 · International experience	3.46	5.52	62	2021
International experience of senior managers is generally significant				
3.2.24 · Competent senior managers	2.73	5.51	64	2021
Competent senior managers are readily available				

3.3 · Finance

	Value	Average	Rank	Year
3.3.01 · Banking sector assets	125.24	161.34	32	2020
Percentage of GDP				
3.3.02 · Financial cards in circulation	2.27	3.36	34	2019
Number of cards per capita				
3.3.03 · Financial card transactions	2,395	10,208	54	2018
US\$ per capita				
3.3.04 · Access to financial services	86.14	82.18	34	2017
Proportion of adults with a bank account or mobile-money-service provider				
3.3.05 · Access to financial services - gender ratio	0.92	0.96	50	2017
Ratio of the female and male access to a bank account or mobile-money-service provider				
3.3.06 · Banking and financial services	4.27	6.09	61	2021
Banking and financial services do support business activities efficiently				
3.3.07 · Regulatory compliance (banking laws)	4.97	6.77	58	2021
Regulatory compliance is sufficiently developed				
3.3.08 · Stock markets	2.99	5.62	60	2021
Stock markets provide adequate financing to companies				
3.3.09 · Stock market capitalization (\$bn)	20.8	1,276.4	51	2020
US\$ billions				
3.3.10 · Stock market capitalization (%)	37.11	101.96	38	2020
Percentage of GDP				

3.3.11 · Value traded on stock markets	81	15,149	50	2019
US\$ per capita				
3.3.12 · Listed domestic companies	119	713	40	2019
Number of listed domestic companies				
3.3.13 · Stock market index	-10.40	-3.62	45	2020
Percentage change on index in national currency				
3.3.14 · Shareholders' rights	4.60	6.70	60	2021
Shareholders' rights are sufficiently implemented				
3.3.15 · Initial Public Offerings	-	3,591.6		
By acquiror nation (average 2018-2020) US\$ millions				
3.3.16 · Credit	4.69	5.95	53	2021
Credit is easily available for business				
3.3.17 · Venture capital	3.16	5.13	59	2021
Venture capital is easily available for business				
3.3.18 · M&A Activity	0.192	1.329	54	2019
Deals per listed company (average 2017-2019)				
3.3.19 · Corporate debt	3.16	5.83	63	2021
Corporate debt does not restrain the ability of enterprises to compete				

3.4 · Management Practices

	Value	Average	Rank	Year
3.4.01 · Agility of companies	3.92	5.99	63	2021
Companies are agile				
3.4.02 · Changing market conditions	5.41	6.68	58	2021
Companies are generally extremely aware of changing market conditions				
3.4.03 · Opportunities and threats	4.32	6.23	63	2021
Companies are very good at responding quickly to opportunities and threats				
3.4.04 · Credibility of managers	3.03	5.96	64	2021
Credibility of managers in society is strong				
3.4.05 · Corporate boards	3.24	6.03	64	2021
Corporate boards do supervise the management of companies effectively				
3.4.06 · Auditing and accounting practices	5.19	7.15	63	2021
Auditing and accounting practices are adequately implemented in business				
3.4.07 · Use of big data and analytics	3.75	5.10	61	2021
Companies are very good at using big data and analytics to support decision-making				
3.4.08 · Customer satisfaction	5.45	6.91	61	2021
Customer satisfaction is emphasized in companies				
3.4.09 · Entrepreneurship	4.19	5.95	62	2021
Entrepreneurship of managers is widespread in business				
3.4.10 · Social responsibility	3.56	5.84	63	2021
Social responsibility of business leaders is high				
3.4.11 · Women in management	24.27	31.42	47	2019
Female share of senior and middle management (% of management)				
3.4.12 · Women on boards	26.20	21.73	22	2020
Boardmembers of all companies analyzed by MSCI				
3.4.13 · Entrepreneurial fear of failure	50.66	40.12	49	2019
% indicating that fear of failure would prevent them from setting up a business				
3.4.14 · Total early-stage Entrepreneurial Activity	10.47	12.48	31	2019
% who are either a nascent entrepreneur or owner-manager of a new business				

3.5 · Attitudes and Values

	Value	Average	Rank	Year
3.5.01 · Attitudes toward globalization	4.68	6.32	60	2021
Attitudes toward globalization are generally positive in your society				
3.5.02 · Image abroad or branding	4.30	6.18	54	2021
The image abroad of your country encourages business development				
3.5.03 · National culture	4.43	6.69	62	2021
The national culture is open to foreign ideas				
3.5.04 · Flexibility and adaptability	4.00	6.61	64	2021
Flexibility and adaptability of people are high when faced with new challenges				
3.5.05 · Need for economic and social reforms	3.03	5.77	63	2021
The need for economic and social reforms is generally well understood				

3.5.06 · Digital transformation in companies	4.46	5.75	62	2021
Digital transformation in companies is generally well implemented				
3.5.07 · Value system	3.62	6.11	63	2021
The value system in your society supports competitiveness				

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4 · Infrastructure

4.1 · Basic Infrastructure

	Value	Average	Rank	Year
4.1.01 · Land area	57	1,462	50	2020
Square kilometers ('000)				
4.1.02 · Arable area	2,143	2,951	30	2018
Square meters per capita				
4.1.03 · Water resources	9,000	18,657	18	2017
Total internal renewable per capita in cubic meters				
4.1.04 · Access to water	7.92	7.94	39	2021
Access to water is adequately ensured and managed				
4.1.05 · Management of cities	3.73	6.52	62	2021
Management of cities supports business development				
4.1.06 · Population - market size	4.05	82.75	54	2020
Estimates in millions				
4.1.07 · Population - growth	-0.45	0.55	59	2020
Percentage change				
4.1.08 · Dependent Population	35.4	33.5		2020
Percentage of total population				
Population over 65 years	21.1	14.8		2020
Population under 15 years	14.3	18.8		2020
4.1.09 · Dependency ratio	54.8	51.1	43	2020
Population under 15 and over 64 years old, divided by active population (15 to 64 years)				
4.1.10 · Roads	0.47	1.26	37	2018
Density of the network, km roads/square km land area				
4.1.11 · Railroads	0.046	0.051	22	2019
Density of the network, km per square km				
4.1.12 · Air transportation	2,109	67,271	55	2019
Number of passengers carried by main companies, thousands				
4.1.13 · Quality of air transportation	4.71	7.10	59	2021
Quality of air transportation encourages business development				
4.1.14 · Distribution infrastructure	6.19	7.21	48	2021
The distribution infrastructure of goods and services is generally efficient				
4.1.15 · Energy infrastructure	6.68	7.11	41	2021
Energy infrastructure is adequate and efficient				
4.1.16 · Total indigenous energy production	4.20	185.53	55	2018
Millions MTOE				
4.1.17 · Total indigenous energy production (%)	49.4	105.8	41	2018
Percentage of total requirements in tons of oil equivalent				
4.1.18 · Total final energy consumption	7.32	125.76	11	2017
Millions MTOE				
4.1.19 · Total final energy consumption per capita	1.78	2.44	24	2017
MTOE per capita				
4.1.20 · Electricity costs for industrial clients	0.160	0.103	51	2019
US\$ per kwh				

4.2 · Technological Infrastructure

	Value	Average	Rank	Year
4.2.01 · Investment in Telecommunications	0.80	0.45	6	2020
Percentage of GDP				
4.2.02 · Mobile Broadband subscribers	76.2	63.4	21	2019
4G & 5G market, % of mobile market				
4.2.03 · Mobile Telephone costs	10.4	15.3	26	2019
Monthly Blended Average Revenue per User				

4.2.04 · Communications technology	7.49	7.65	41	2021
Communications technology (voice and data) meets business requirements				
4.2.05 · Computers in use	0.08	1.36	54	2018
Worldwide share/ Source: Computer Industry Almanac				
4.2.06 · Computers per capita	556	719	43	2018
Number of computers per 1000 people/ Source: Computer Industry Almanac				
4.2.07 · Internet users	832	793	35	2020
Number of internet users per 1000 people				
4.2.08 · Broadband subscribers	351	374	40	2019
Number of subscriptions per 1000 inhabitants				
4.2.09 · Internet bandwidth speed	35.8	56.5	46	2020
Average speed				
4.2.10 · Digital/Technological skills	6.14	6.88	48	2021
Digital/Technological skills are readily available				
4.2.11 · Qualified engineers	4.73	6.55	61	2021
Qualified engineers are available in your labor market				
4.2.12 · Public-private partnerships	3.48	5.95	63	2021
Public and private sector ventures are supporting technological development				
4.2.13 · Development & application of tech.	3.78	6.35	62	2021
Development and application of technology are supported by the legal environment				
4.2.14 · Funding for technological development	4.32	5.84	55	2021
Funding for technological development is readily available				
4.2.15 · High-tech exports (\$)	954	46,556	50	2019
US\$ millions				
4.2.16 · High-tech exports (%)	8.30	17.16	46	2019
Percentage of manufactured exports				
4.2.17 · ICT service exports	5.2	9.3	38	2017
Percentage of service exports				
4.2.18 · Cyber security	4.70	5.77	49	2021
Cyber security is being adequately addressed by corporations				

4.3 · Scientific Infrastructure

	Value	Average	Rank	Year
4.3.01 · Total expenditure on R&D (\$)	673	29,862	49	2019
US\$ millions				
4.3.02 · Total expenditure on R&D (%)	1.11	1.53	37	2019
Percentage of GDP				
4.3.03 · Total expenditure on R&D per capita (\$)	165.5	619.4	38	2019
US\$ per capita				
4.3.04 · Business expenditure on R&D (\$)	329	22,065	50	2019
US\$ millions				
4.3.05 · Business expenditure on R&D (%)	0.54	1.02	40	2019
Percentage of GDP				
4.3.06 · Total R&D personnel	13.4	221.6	47	2019
Full-time work equivalent (FTE thousands)				
4.3.07 · Total R&D personnel per capita	3.29	5.01	37	2019
Full-time work equivalent (FTE) per 1000 people				
4.3.08 · Total R&D personnel in business enterprise	5.0	174.4	48	2019
Full-time work equivalent (FTE thousands)				
4.3.09 · Total R&D personnel in business per capita	1.22	3.14	42	2019
Full-time work equivalent (FTE) per 1000 people				
4.3.10 · Researchers in R&D per capita	2.0	3.3	38	2018
Full-time work equivalent (FTE) per 1000 people				
4.3.11 · Graduates in Sciences	27.01	24.82	20	2017
% of graduates in ICT, Engineering, Math & Natural Sciences				
4.3.11 · Science degrees	-	0.00		
Percentage of total first university degrees in science and engineering				
4.3.12 · Scientific articles	4,277	38,476	47	2018
Scientific articles published by origin of author				
4.3.13 · Nobel prizes	0	9	29	2020
Awarded in physics, chemistry, physiology or medicine and economics since 1950				

4.3.14 · Nobel prizes per capita	0.00	0.19	29	2020
Awarded in physics, chemistry, physiology or medicine and economics since 1950 per million people				
4.3.15 · Patent applications	327	51,785	54	2019
Number of applications filed by applicant's origin				
4.3.16 · Patent applications per capita	8.04	79.88	44	2019
Number of applications filed by applicant's origin, per 100,000 inhabitants				
4.3.17 · Patent grants	66	23,979	58	2019
Number of patents granted by applicant's origin (average 2017-2019)				
4.3.18 · Number of patents in force	14.4	459.6	48	2019
by applicant's origin, per 100,000 inhabitants				
4.3.19 · Medium- and high-tech value added	27.27	37.97	47	2018
Proportion of total manufacturing value added, expressed as a percentage				
4.3.20 · Scientific research legislation	3.97	5.84	59	2021
Laws relating to scientific research do encourage innovation				
4.3.21 · Intellectual property rights	4.71	6.45	57	2021
Intellectual property rights are adequately enforced				
4.3.22 · Knowledge transfer	2.78	5.36	62	2021
Knowledge transfer is highly developed between companies and universities				

4.4 · Health and Environment

	Value	Average	Rank	Year
4.4.01 · Total health expenditure	6.8	7.4	35	2018
Percentage of GDP				
4.4.02 · Total health expenditure per capita	1,025	2,591	42	2018
US\$ per capita				
4.4.03 · Public expenditure on health (%)	83.21	64.56	6	2018
Percentage of total health expenditure				
4.4.04 · Health infrastructure	4.19	5.98	49	2021
Health infrastructure meets the needs of society				
4.4.05 · Universal health care coverage index	71	77	51	2017
Index (0-100) measuring coverage of essential health services				
4.4.06 · Life expectancy at birth	78.5	78.5	36	2019
Average estimate				
4.4.07 · Healthy life expectancy	69.2	69.6	33	2020
Average estimate				
4.4.08 · Infant mortality	4.8	8.1	34	2019
Under five mortality rate per 1000 live births				
4.4.09 · Medical assistance			21	2020
Number of inhabitants per physician and per nurse				
Medical assistance / Per nurse	144.84	301.56		2020
Medical assistance / Per physician	285.32	568.09		2020
4.4.10 · Urban population	58	77		2020
Percentage of total population				
4.4.11 · Human development index	0.851	0.861	40	2019
Combines economic - social - educational indicators/ Source: Human Development Report				
4.4.12 · Energy intensity	132	119	46	2017
Total energy consumed for each 1000 US\$ of GDP in MTOE				
4.4.13 · Safely treated waste water	58.7	71.7	41	2018
Percentage of waste water				
4.4.14 · Water use efficiency	60.08	86.77	25	2018
US\$ per cubic meter				
4.4.15 · CO2 emissions	15.3	455.9	8	2018
Metric tons of carbon dioxide from fuel combustion				
4.4.16 · CO2 emissions intensity	249.3	372.1	30	2018
CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP				
4.4.17 · Exposure to particle pollution	18.23	19.63	38	2019
Mean population exposure to PM2.5, Micrograms per cubic metre				
4.4.18 · Renewable energies (%)	21.7	16.0	16	2017
Share of renewables in total energy requirements, %				

4.4.19 · Forest area growth	0.7	0.4	22	2018
Five year percentage change of hectares				
4.4.20 · Total biocapacity	2.99	3.44	24	2017
Global hectares per capita of biologically productive space				
4.4.21 · Ecological footprint	3.7	4.9	20	2017
Global hectares per person				
4.4.22 · Ecological balance (reserve/deficit)	-0.73	-1.45	22	2017
Total biocapacity minus total footprint in global hectares per capita				
4.4.23 · Environment-related technologies	0.01	1.56	53	2018
Development of environment-related technologies, % inventions worldwide				
4.4.24 · Environmental agreements	91.67	82.69	17	2015
Multilateral agreements on hazardous waste, proportion fulfilled				
4.4.25 · Sustainable development	3.53	6.10	64	2021
Sustainable development is a priority in companies				
4.4.26 · Pollution problems	4.77	5.71	47	2021
Pollution problems do not seriously affect your economy				
4.4.27 · Environmental laws	5.01	6.21	58	2021
Environmental laws and compliance do not hinder the competitiveness of businesses				
4.4.28 · Quality of life	5.70	6.67	42	2021
Quality of life is high				

4.5 · Education

	Value	Average	Rank	Year
4.5.01 · Total public expenditure on education	4.8	4.7	28	2019
Percentage of GDP				
4.5.02 · Total public expenditure on education per capita	719	1,502	43	2019
US\$ per capita				
4.5.03 · Total public exp. on education per student	3,741	6,873	41	2018
Spending per enrolled pupil/student, all levels				
4.5.04 · Pupil-teacher ratio (primary education)	10.75	16.30	7	2018
Ratio of students to teaching staff				
4.5.05 · Pupil-teacher ratio (secondary education)	8.11	13.64	4	2018
Ratio of students to teaching staff				
4.5.06 · Secondary school enrollment	92.6	92.5	42	2018
Percentage of relevant age group receiving full-time education				
4.5.07 · Higher education achievement	35.5	43.5	43	2019
Percentage of population that has attained at least tertiary education for persons 25-34				
4.5.08 · Women with degrees	28.9	40.1	42	2019
Share of women who have a degree in the population 25-65				
4.5.09 · Student mobility inbound	1.23	3.68	48	2018
Foreign tertiary-level students per 1000 inhabitants				
4.5.10 · Student mobility outbound	2.39	2.55	19	2018
National tertiary-level students studying abroad per 1000 inhabitants				
4.5.11 · Educational assessment - PISA	472	471	35	2018
PISA survey of 15-year olds				
Educational assessment - PISA / Mathematics	464	472		2018
Educational assessment - PISA / Reading	479	468		2018
Educational assessment - PISA / Sciences	472	472		2018
4.5.12 · Students who are not low achievers - PISA	60.5	58.6	35	2018
% of students who are not low achievers in maths, sciences and reading				
4.5.13 · English proficiency - TOEFL	93	89	20	2019
TOEFL scores				
4.5.14 · Primary and secondary education	4.30	6.01	50	2021
Primary and secondary education meets the needs of a competitive economy				
4.5.15 · University education	4.25	6.30	60	2021
University education meets the needs of a competitive economy				
4.5.16 · Management education	3.76	6.32	63	2021
Management education meets the needs of the business community				

4.5.17 · University education index	1.84	15.03	52	2020
Country score calculated from Times Higher Education university ranking				
4.5.18 · Illiteracy	1.0	2.6	1	2018
Adult (over 15 years) illiteracy rate as a percentage of population				
4.5.19 · Language skills	6.86	6.28	27	2021
Language skills are meeting the needs of enterprises				

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