

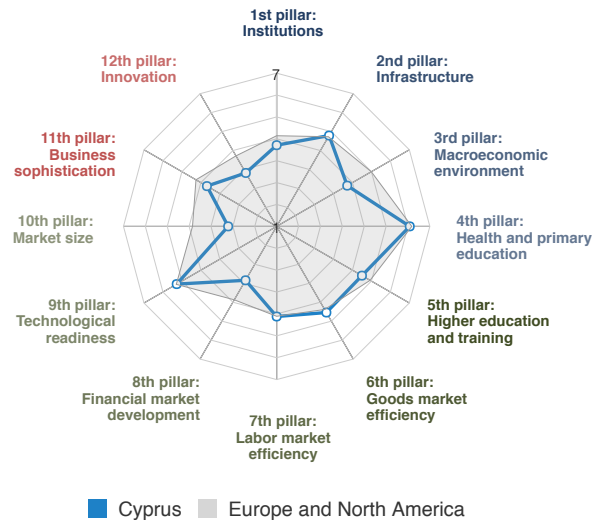
## Key indicators, 2016

Source: International Monetary Fund; World Economic Outlook Database (April 2017)

<b>Population</b> millions	0.8	<b>GDP per capita</b> US\$	23,351.9
<b>GDP</b> US\$ billions	19.8	<b>GDP (PPP) % world GDP</b>	0.03

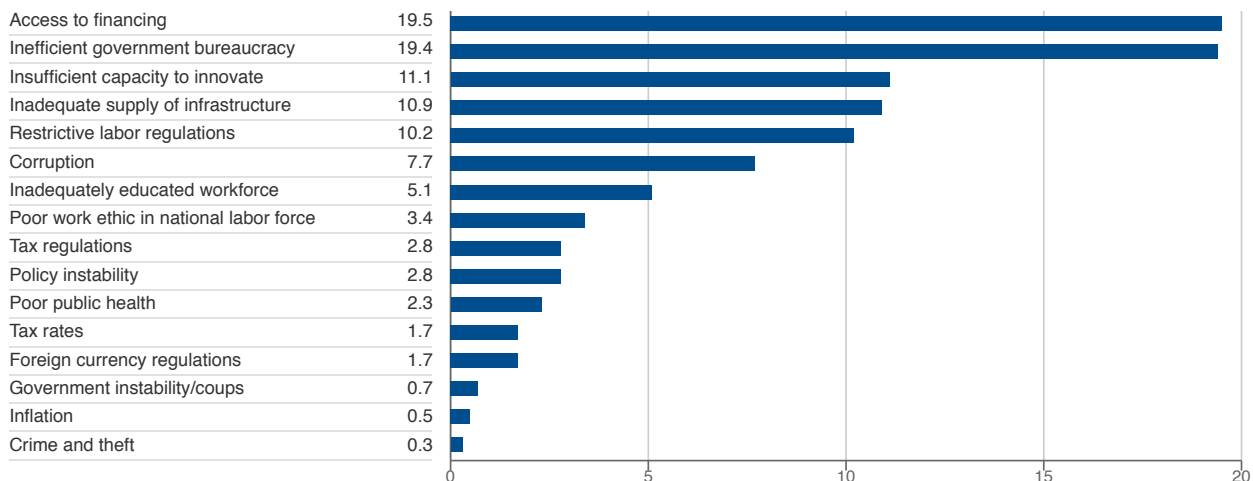
## Performance overview

Index Component	Rank/137	Score (1-7)	Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
<b>Global Competitiveness Index</b>	<b>64</b>	<b>4.3</b>			Rank	<b>58 / 144</b>	<b>58 / 148</b>	<b>58 / 144</b>	<b>65 / 140</b>	<b>83 / 138</b>	<b>64 / 137</b>
Subindex A: Basic requirements	49	4.9			Score	4.3	4.3	4.3	4.2	4.0	4.3
<b>1st pillar: Institutions</b>	51	4.2									
<b>2nd pillar: Infrastructure</b>	30	5.1									
<b>3rd pillar: Macroeconomic environment</b>	97	4.2									
<b>4th pillar: Health and primary education</b>	39	6.2									
Subindex B: Efficiency enhancers	55	4.4									
<b>5th pillar: Higher education and training</b>	46	4.9									
<b>6th pillar: Goods market efficiency</b>	25	4.9									
<b>7th pillar: Labor market efficiency</b>	39	4.5									
<b>8th pillar: Financial market development</b>	108	3.4									
<b>9th pillar: Technological readiness</b>	32	5.5									
<b>10th pillar: Market size</b>	109	2.9									
Subindex C: Innovation and sophistication factors	55	3.8									
<b>11th pillar: Business sophistication</b>	55	4.2									
<b>12th pillar: Innovation</b>	53	3.4									



## Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2017



**Note:** From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

# The Global Competitiveness Index in detail

# Cyprus

Index Component	Rank/137	Value	Trend	Index Component	Rank/137	Value	Trend
<b>1st pillar: Institutions</b>	<b>51</b>	<b>4.2</b>		<b>6th pillar: Goods market efficiency</b>	<b>25</b>	<b>4.9</b>	
1.01 Property rights	55	4.5		6.01 Intensity of local competition	24	5.5	
1.02 Intellectual property protection	47	4.5		6.02 Extent of market dominance	44	4.1	
1.03 Diversion of public funds	53	4.0		6.03 Effectiveness of anti-monopoly policy	44	4.1	
1.04 Public trust in politicians	84	2.8		6.04 Effect of taxation on incentives to invest	13	5.0	
1.05 Irregular payments and bribes	47	4.6		6.05 Total tax rate % profits	22	24.7	
1.06 Judicial independence	40	4.7		6.06 No. of procedures to start a business	36	5	
1.07 Favoritism in decisions of government officials	72	3.0		6.07 Time to start a business days	29	6.0	
1.08 Efficiency of government spending	42	3.7		6.08 Agricultural policy costs	60	3.8	
1.09 Burden of government regulation	36	3.9		6.09 Prevalence of non-tariff barriers	29	4.9	
1.10 Efficiency of legal framework in settling disputes	85	3.3		6.10 Trade tariffs % duty	6	1.1	
1.11 Efficiency of legal framework in challenging regulations	44	3.7		6.11 Prevalence of foreign ownership	62	4.6	
1.12 Transparency of government policymaking	47	4.4		6.12 Business impact of rules on FDI	45	5.0	
1.13 Business costs of terrorism	61	5.3		6.13 Burden of customs procedures	39	4.7	
1.14 Business costs of crime and violence	39	5.1		6.14 Imports % GDP	34	60.5	
1.15 Organized crime	70	4.8		6.15 Degree of customer orientation	52	4.9	
1.16 Reliability of police services	55	4.7		6.16 Buyer sophistication	33	4.0	
1.17 Ethical behavior of firms	61	3.9		<b>7th pillar: Labor market efficiency</b>	<b>39</b>	<b>4.5</b>	
1.18 Strength of auditing and reporting standards	92	4.2		7.01 Cooperation in labor-employer relations	49	4.6	
1.19 Efficacy of corporate boards	116	4.2		7.02 Flexibility of wage determination	85	4.7	
1.20 Protection of minority shareholders' interests	68	4.0		7.03 Hiring and firing practices	66	3.8	
1.21 Strength of investor protection 0-10 (best)	26	6.7		7.04 Redundancy costs weeks of salary	13	5.7	
<b>2nd pillar: Infrastructure</b>	<b>30</b>	<b>5.1</b>		7.05 Effect of taxation on incentives to work	25	4.5	
2.01 Quality of overall infrastructure	36	4.7		7.06 Pay and productivity	72	3.8	
2.02 Quality of roads	26	5.1		7.07 Reliance on professional management	97	3.8	
2.03 Quality of railroad infrastructure	n/a	not assessed		7.08 Country capacity to retain talent	56	3.7	
2.04 Quality of port infrastructure	46	4.6		7.09 Country capacity to attract talent	72	3.3	
2.05 Quality of air transport infrastructure	27	5.5		7.10 Female participation in the labor force ratio to men	54	0.86	
2.06 Available airline seat kilometers millions/week	64	243.5		<b>8th pillar: Financial market development</b>	<b>108</b>	<b>3.4</b>	
2.07 Quality of electricity supply	45	5.7		8.01 Availability of financial services	90	3.9	
2.08 Mobile-cellular telephone subscriptions /100 pop.	35	134.5		8.02 Affordability of financial services	77	3.7	
2.09 Fixed-telephone lines /100 pop.	23	38.0		8.03 Financing through local equity market	120	2.6	
<b>3rd pillar: Macroeconomic environment</b>	<b>97</b>	<b>4.2</b>		8.04 Ease of access to loans	123	2.9	
3.01 Government budget balance % GDP	22	-0.3		8.05 Venture capital availability	110	2.4	
3.02 Gross national savings % GDP	108	13.1		8.06 Soundness of banks	127	3.3	
3.03 Inflation annual % change	90	-1.2		8.07 Regulation of securities exchanges	110	3.5	
3.04 Government debt % GDP	126	108.0		8.08 Legal rights index 0-10 (best)	30	7	
3.05 Country credit rating 0-100 (best)	82	38.3		<b>9th pillar: Technological readiness</b>	<b>32</b>	<b>5.5</b>	
<b>4th pillar: Health and primary education</b>	<b>39</b>	<b>6.2</b>		9.01 Availability of latest technologies	66	4.8	
4.01 Malaria incidence cases/100,000 pop.	n/a	m.f.		9.02 Firm-level technology absorption	63	4.5	
4.02 Business impact of malaria	n/a	6.0		9.03 FDI and technology transfer	79	4.3	
4.03 Tuberculosis incidence cases/100,000 pop.	15	6.2		9.04 Internet users % pop.	41	75.9	
4.04 Business impact of tuberculosis	47	6.0		9.05 Fixed-broadband Internet subscriptions /100 pop.	16	33.0	
4.05 HIV prevalence % adult pop.	1	<0.1		9.06 Internet bandwidth kb/s/user	21	188.9	
4.06 Business impact of HIV/AIDS	47	5.8		9.07 Mobile-broadband subscriptions /100 pop.	23	97.5	
4.07 Infant mortality deaths/1,000 live births	11	2.5		<b>10th pillar: Market size</b>	<b>109</b>	<b>2.9</b>	
4.08 Life expectancy years	30	80.3		10.01 Domestic market size index	114	2.6	
4.09 Quality of primary education	56	4.2		10.02 Foreign market size index	95	3.9	
4.10 Primary education enrollment rate net %	45	97.4		10.03 GDP (PPP) PPP \$ billions	110	29.7	
<b>5th pillar: Higher education and training</b>	<b>46</b>	<b>4.9</b>		10.04 Exports % GDP	24	58.6	
5.01 Secondary education enrollment rate gross %	48	99.8		<b>11th pillar: Business sophistication</b>	<b>55</b>	<b>4.2</b>	
5.02 Tertiary education enrollment rate gross %	44	60.1		11.01 Local supplier quantity	33	4.8	
5.03 Quality of the education system	55	3.9		11.02 Local supplier quality	51	4.6	
5.04 Quality of math and science education	69	4.1		11.03 State of cluster development	82	3.6	
5.05 Quality of management schools	74	4.1		11.04 Nature of competitive advantage	38	4.3	
5.06 Internet access in schools	53	4.5		11.05 Value chain breadth	40	4.3	
5.07 Local availability of specialized training services	50	4.7		11.06 Control of international distribution	65	3.7	
5.08 Extent of staff training	50	4.2		11.07 Production process sophistication	59	4.0	
				11.08 Extent of marketing	83	4.2	
				11.09 Willingness to delegate authority	81	4.2	
				<b>12th pillar: Innovation</b>	<b>53</b>	<b>3.4</b>	
				12.01 Capacity for innovation	110	3.7	
				12.02 Quality of scientific research institutions	50	4.2	
				12.03 Company spending on R&D	96	3.0	
				12.04 University-industry collaboration in R&D	72	3.4	
				12.05 Gov't procurement of advanced technology products	88	3.1	
				12.06 Availability of scientists and engineers	33	4.6	
				12.07 PCT patents applications/million pop.	31	16.6	

**Note:** Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Economy Profiles and Rankings at <http://gcr.weforum.org/>