

India's Rank moved up to 43rd in IMD World Competitiveness Rankings, 2019

According to IMD World Competitiveness Rankings, 2019, India has moved up one place to rank as the world's 43rd most competitive economy as compared to 44th rank previous year. The improvement in rankings has been on the back of India's robust economic growth, a large labour force and its huge market size.

Singapore has ranked as the world's most competitive economy for the first time since 2010, according to the IMD World Competitiveness Rankings, as the United States slipped from the top spot, while economic uncertainty took its toll on conditions in Europe.

Singapore's rise to the top was driven by its advanced technological infrastructure, the availability of skilled labor, favorable immigration laws, and efficient ways to set up new businesses. Hong Kong SAR held on to second place, helped by a benign tax and business policy environment and access to business finance.

IMD World Competitiveness Rankings

2019 Rank	Country	2018 Rank
1	Singapore	3
2	Hong Kong SAR	2
3	USA	1
4	Switzerland	5

5	UAE	7
6	Netherlands	4
7	Ireland	12
8	Denmark	6
9	Sweden	9
10	Qatar	14
43	India	44

Source: PHD Research Bureau compiled from IMD World Competitiveness Rankings

Regional Performance:

- The **Asia-Pacific region** emerged as a beacon for competitiveness, with 11 out of 14 economies either improving or holding their ground, led by Singapore and Hong Kong SAR at top of the global chart.
- Competitiveness across **Europe** has struggled to gain ground with most economies on the decline or standing still. The Nordics, traditionally a powerhouse region for competitiveness, have failed to make significant progress this year, while ongoing uncertainty over Brexit has seen the United Kingdom fall from 20th to 23rd.
- As fossil fuel producers such as **UAE, Qatar and Saudi Arabia** climbed the rankings, while inflation had a negative impact on Turkey (51st) and Jordan (57th). Israel (24th) declined mainly because of a negative performance across different government efficiency indicators, such as its budget deficit.
- **Latin American** countries continue to fare poorly on the ranking. Venezuela was cemented at the bottom of the ranking for yet another year as the political and economic crisis continues to take its toll. The highest ranked country from this region, Chile, suffered the largest drop this year, down 7 places to 42, while Brazil and Argentina also ranked in the bottom five.
- An inferior score for infrastructure – especially in health, education and energy – wiped out improvements in the business landscape as **South Africa** dipped to 56th from 53rd.

Following are the top performers in respective categories:

Government Efficiency

1. Hong Kong SAR
2. UAE
3. Singapore
4. Switzerland
5. Qatar

Economic Performance

1. USA
2. China Mainland
3. Qatar
4. Luxembourg
5. Singapore

Business Efficiency

1. UAE
2. Hong Kong
3. Ireland
4. Netherlands
5. Singapore

Infrastructure

1. USA
2. Switzerland
3. Denmark
4. Sweden
5. Finland

Please contact for any query related to this mail to Ms. Kritika Bhasin, Research Officer at kritika.bhasin@phdcci.in with a cc to Dr. S P Sharma, Chief Economist at spsharma@phdcci.in, PHD Chamber of Commerce & Industry.

Regards,

Dr S P Sharma

Chief Economist

PHD Chamber of Commerce and Industry

PHD House, 4/2 Siri Institutional Area

August Kranti Marg, New Delhi-110016, India

Tel: +91 49545454

Fax: +91 11 26855450

Email: spsharma@phdcci.in

Website: www.phdcci.in

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PHD House, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi - 110 016 (India) • Tel. : +91-11-2686 3801-04, 49545454, 49545400
Fax : +91-11-2685 5450 • E-mail : phdcci@phdcci.in • Website : www.phdcci.in, CIN: U74899DL1951GAP001947

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