

India ranks at 68th position in the Global Competitiveness Index 2019

According to Global Competitiveness Report 2019, compiled by World Economic Forum, ten years on from the global financial crisis, the world economy remains locked in a cycle of low or flat productivity growth despite the injection of more than USD 10 trillion by central banks. With a score of 84.8 (+1.3), Singapore is the world's most competitive economy in 2019, overtaking the United States, which falls to second place. Hong Kong SAR (3rd), Netherlands (4th) and Switzerland (5th) round up the top five.

Building on four decades of experience in benchmarking competitiveness, the index maps the competitiveness landscape of 141 economies through 103 indicators organized into 12 themes.

Highlights:

- With a score of 84.8 out of 100, Singapore is the country closest to the frontier of competitiveness.
- Other G20 economies in the top 10 include the United States (2nd), Japan (6th), Germany (7th) and the United Kingdom (9th) while Argentina (83rd, down two places) is the lowest ranked among G20 countries.
- Asia-Pacific is the most competitive region in the world, followed closely by Europe and North America.
- The United States may have lost out to Singapore overall, but it remains an innovation powerhouse, ranking 1st on the business dynamism pillar, 2nd on innovation capability, and 1st for finding skilled employees.
- Nordic countries are among the world's most technologically advanced, innovative and dynamic while also providing better living conditions and social protection.
- Denmark, Uruguay and Zimbabwe have increased their shares of renewable sources of energy significantly more than other countries at their respective levels of competitiveness.

The Global Competitiveness Index 4.0 2019 Rankings

Rank	Economy	Score
1	Singapore	84.8
2	United States	83.7
3	Hong Kong SAR	83.1

4	Netherlands	82.4
5	Switzerland	82.3
6	Japan	82.3
7	Germany	81.8
8	Sweden	81.2
9	United Kingdom	81.2
10	Denmark	81.2
68	India	61.4

Source: PHD Research Bureau, PHDCCI compiled from Global Competitiveness Report 2019,

World Economic Forum. Note: The Global Competitiveness index 4.0 captures the determinants of long-term growth.

Highlights on India:

- India ranks 68th in the Global Competitiveness Index 2019, down 10 places as compared to 58th position in the previous year. The drop is partly the consequence of a relatively small decline in score (61.4, -0.7 points), but also, and more significantly, the progress made by several countries ranked close to India.
- India ranks beyond 100th on five pillars and features in the top 50 of four pillars. However, it does rank high on macroeconomic stability (Score- 90, Rank- 43rd) and market size (93.7, 3rd); and its financial sector (69.5, 40th) is relatively deep and stable despite the high delinquency rate (10% of the loan portfolio, 106th), which contributes to weakening the soundness of its banking system (60.4, 89th).
- India performs well when it comes to innovation (50.9, 35th), well ahead of most emerging economies and on par with several advanced economies. This contrasts with major shortcomings in some of the basic enablers of competitiveness.

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 and Ms Surbhi Sharma, Associate Economist, surbhi@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, 49545451 • E-mail : phdccl@phdccl.in • Website : www.phdccl.in, CIN: U74899DL1951GAP001947

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