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IMD WORLD

TALENT

RANKING

2019





November 2019

IMD WORLD TALENT RANKING 2019

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Preface

The IMD World Competitiveness Center is delighted to present the 2019 IMD World Talent Ranking (WTR), a publication that evaluates the extent to which economies develop, attract, and retain highly-skilled professionals.

Fostering a skilled and educated workforce strengthens competitiveness and enables long-term prosperity, particularly in a dynamic landscape where AI, robotics, and other new technologies are redefining current and future challenges for business, policy makers, and educational institutions.

To assess the 63 economies we study, the *IMD World Talent Ranking* evaluates three factors: Investment & Development, Appeal, and Readiness. This year, some changes in the criteria studied have taken place. In order to make the Executive Opinion Survey more robust, three of the questions were modified. The questions on "personal security and property rights" and "the school system meets the need of a competitive economy," were replaced by the survey questions "justice is fairly administered" and "primary and secondary education meets the needs of a competitive economy". In addition, the question on "science in schools meets the need of a competitive economy" was replaced by the hard data criterion "percentage of total first university degrees in science and engineering." Finally, two hard-data criteria were also added: "total public expenditure on education per student" and "exposure to particle pollution." The former captures the additional important dimension of ageing in the percentage of GDP invested on education. The latter incorporates the increasing concerns over the quality of the environment. With the addition of the last two, the number of criteria studied in the *IMD World Talent Ranking* rises to 32.

A common thread of most economies that perform well is to emphasize the long-term talent development by focusing on Investment and Development. This emphasis, however, goes beyond purely academic aspects and encompasses the effective implementation of apprenticeship programs and employee training. This approach ensures an alignment between talent demand and supply of a given economy.

An undertaking like the *IMD World Talent Ranking* could not have been accomplished without the support and assistance of many stakeholders. Our *Partner Institutes*, the *IMD Alumni* community and our *Panel of Experts* from all the countries generously offer data and insights that are crucial for completing such a project. We are most grateful for their support.

Professor Arturo Bris Director

IMD World Competitiveness Center

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For thirty years, the IMD World Competitiveness Center has pioneered research on how economies and companies compete to lay the foundations for sustainable value creation. The competitiveness of nations is probably one of the most significant developments in modern management and IMD is committed to leading the field. The World Competitiveness Center conducts its mission in cooperation with a network of 56 Partner Institutes worldwide to provide the government, business and academic communities with the following services:

- · Competitiveness Special Reports
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We also have the privilege of collaborating with a unique network of Partner Institutes, and other organizations, which guarantees the relevance of the data gathered.

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Partner Institutes

We would like to express our deep appreciation for the contribution of our Partner Institutes, enabling an extensive coverage of competitiveness in their home economies. The following Institutes and people supplied data from national sources and helped distribute the survey questionnaires:

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Trends in the World Talent Ranking, 2019

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Introduction

Fostering a skilled and educated workforce strengthens competitiveness and enables long-term prosperity, particularly in a dynamic landscape where AI, robotics, and other new technologies are redefining current and future challenges for business, policy makers, and educational institutions.

To assess the 63 economies we study, the *IMD World Talent Ranking* evaluates three factors. The Investment & Development factor measures the resources committed to cultivate home grown human capital. The Appeal factor evaluates the extent to which a country attracts local and foreign talent. Finally, the Readiness factor quantifies the quality of the skills and competencies that are available in a country.

This year, some changes in the criteria studied have taken place. In order to make the Executive Opinion Survey more robust, three of the questions were modified. The questions on "personal security and property rights" and "the school system meets the need of a competitive economy," were replaced by the survey questions "justice is fairly administered" and "primary and secondary education meets the needs of a competitive economy". In addition, the question on "science in schools meets the need of a competitive economy" was replaced by the hard data criterion "percentage of total first university degrees in science and engineering." Finally, two hard-data criteria were also added: "total public expenditure on education per

student" and "exposure to particle pollution." The former captures the additional important dimension of ageing in the percentage of GDP invested on education. The latter incorporates the increasing concerns over the quality of the environment. With the addition of the last two, the number of criteria studied in the *IMD World Talent Ranking* increases to 32.

In this edition of the Talent Ranking, results indicate that one of the key characteristics of the leading economies is that they strive to achieve alignment between the talent demand they face and the domestic talent supply they are able to offer. Such alignment is reached through a two-pronged strategy that emphasizes first, continuous investments in the educational development of the workforce (e.g., expenditure on education and quality of the system) and, second, simultaneously offering opportunities beyond academic development. The latter implies a combination of apprenticeship schemes and employee training programs which ensures that the workforce's skills match the needs of the economy.

In what follows, we begin by outlining the profile of the highest 10 ranked economies as well as the ones that realized the largest increase and decline of their positions compared to last year. Subsequently, we identify the top ranked economies at a sub-regional level, followed by some concluding remarks.

Top 10

Switzerland remains at the top of the talent ranking. At the factor level, it ranks 2nd in Investment and Development, and Readiness, and 1st in Appeal. In Investment and Development, Switzerland leads the ranking in the effective implementation of apprenticeships and health infrastructure (if it meets the needs of society). It ranks 2nd in total public expenditure on education (per student) and 5th in the prioritization of employee training by the private sector. Under Appeal Switzerland is 1st in several indicators

including quality of life, its attractiveness for foreign highly-skilled personnel, and remuneration. In Readiness, the country is 1st in two measures of the effectiveness of its education system: university and management education. There are a few somewhat weak performances at the indicator level, for example, those related the quality of education (pupil-teacher ratio, 32nd in primary school and 29th in secondary school), and in the female percentage of total labor force (22nd).

Denmark is 2nd in the overall ranking but remains at the top of the Investment and Development factor, it advances to 6th in Readiness and drops to 11th in Appeal. At the indicator level, it is 1st in the levels of worker motivation and in the fair administration of justice. It ranks 2nd in government expenditure on education (per student), the prioritization of employee training and the availability of language skills. Denmark ranks 3rd in several indicators including attracting and retaining talents by the private sector. Some of Denmark's weaknesses include the percentage of graduates in sciences (ICT, engineering, math and natural sciences), in which it ranks 43rd.

Sweden advances to the 3rd position (from 8th) as a result of improvements across all factor: it moves up to 7th in Investment and Development, to 3rd in Appeal and 9th in Readiness. These improvements originate in its performance in several indicators including the total public expenditure on education (as percentage of GDP) and the private sector's prioritization of talent attraction and retention (5th in both), and 4th in the fair administration of justice. Implementation of apprenticeships and student mobility (inbound) are low (30th and 29th respectively) and so is PISA educational assessment (25th) and the availability of skilled labor (23rd).

Austria remains in 4th place despite dropping to 4th in Investment and Development which seems to have been countered by improvements in Readiness. Among the country's best performances at the indicator level are attracting and retaining talents, worker motivation and quality of life (ranking 2nd in all). In addition, Austria ranks 1st in the prioritization of employee training and 3rd in the implementation of apprenticeships. Austria's performance is low in some indicators including in the total public expenditure on education as a percentage of GDP (28th), the availability of competent senior managers (41st) and of skilled labor (53rd).

Luxembourg returns to the top 5 with a strong performance in Investment and Development (5th) and Appeal (4th), although in Readiness it experienced a decline (17th). Some of Luxembourg's strengths are in total public expenditure on education (per student) and pupil-teacher ratio (primary education) (ranking 1st in both), and the availability of language skills (4th). Among its lowest performance are the percentage of graduates in sciences (55th), the female percentage of total labor force (51st) and the availability of skilled labor (50th).

While Norway drops to 6th mainly because of dwindling performance in Readiness, Iceland joins the top 10 in 7th with a strong boost across all factors, particularly in Appeal.

At the indicator level, Norway performs well in measures of Investment and Development such as pupil-teacher ratio in primary schools (3rd) and implementation of apprenticeships (5th). In regard to Appeal, Norway ranks 2nd in brain drain (if its impact hinders competitiveness). Student mobility inbound is low (38th) and, similarly, it ranks 45th in the percentage of graduates in sciences. Iceland ranks 2nd in total public expenditure on education (as percentage of GDP) and in remuneration (services); and 3rd in total public expenditure on education per student (all levels) and in the availability of language skills. Iceland ranks low in the percentage of graduates in sciences (49th). In addition, its other weaknesses include the availability of senior managers with significant international experience (50th) and, related, its attractiveness for foreign highly-skilled staff (44th).

Finland ranks 8th. Despite a drop in Investment and Development (10th), it improves in Appeal (16th), and in Readiness (3rd). It leads the rankings in the effectiveness of the primary and secondary education, and under Appeal to exposure to particle pollution. In the effectiveness of university education also reaches the top five (4th). Furthermore, in quality of life and the fair administration of justice, Finland places 3rd. Its attractiveness for foreign highly-skilled personnel is low (38th) as is the effective implementation of apprenticeships (34th).

The Netherlands drops to 9th because of a relative weak performance in Investment and Development (16th) and a drop in Readiness (7th), although it improves in Appeal (7th). In Investment and Development, the decline is partly due to the performance in measures of the quality of education (pupil-teacher ratio, 41st in primary education and 53rd in secondary) and to a lesser extent, in the total public expenditure on education (21st). Under the Readiness factor, The Netherlands ranks 60th in the percentage of graduates in sciences. Most measures of Appeal, however, remain high including the fair administration of justice (2nd), brain drain and attracting foreign highly-skilled staff (4th in both), and worker motivation and quality of life (5th in both).

Singapore rounds out the top 10 leading the ranking in Readiness and improving in Investment and Development. Singapore's rise to the top 10 results mainly from its performance in measures of Readiness, including PISA educational assessment (1st), percentage of graduates in sciences (2nd), the effectiveness of the primary and secondary education (3rd) and student mobility inbound (3rd). Singapore ranks relatively low in the implementation of apprenticeships and the prioritization of employee training (28th in both), percentage of female labor force (32nd), and levels of pollution as a measure of Appeal (43rd).

Largest improvements

Outside the top 10, the largest increases are Taiwan, China 7 places up to 20^{th} , Lithuania sees an increase of 8 places to 28^{th} position, The Philippines is 49^{th} which represents an improvement of 6 spots and similarly Colombia moves up to 54^{th} (from 60^{th} in 2018).

The improvement of Taiwan, China is mainly the result of the boosting of its Readiness factor (moving to 12^{th}) particularly in terms of the availability of finance skills (22^{nd}),

senior managers with international experience (36th) and the availability of competent senior managers (31st). In addition, there is a positive shift in business perceptions about the level of worker motivation(12th), the impact of brain drain (46th) and the quality of life (30th) as well as the prioritization of attracting and retaining talent (38th).

Lithuania's upsurge is due to improvements to its Appeal and Readiness factors. This is the more so in relation to advances

in the emphasis given to attracting and retaining talent (28th), and the level of workers' motivation (28th), the effectiveness of university education (32nd) and of management education (34th) as well as the availability of language skills (12th). Under Investment and Development, Lithuania ranks 1st in the female percentage of total labor force and in measures of the quality of education (pupil-teacher ratio) it places 3rd in secondary education and 5th in primary education.

The Philippines improves across all factors which is the result of strong performances in the availability of skilled labor (3rd), the percentage of graduate in sciences (13th) and the availability of language skills (16th). Other contributors to the country's improvement include the prioritization of employee training (27th), the level of the motivation of the workforce (29th) and the availability of competent senior managers (21st).

Colombia's advancement in the overall ranking is mainly the result of improvements in the Appeal factor and to a lesser extent in the Readiness factor. Under Appeal, there is a positive shift in executive views in terms of attracting and retaining talent (52nd), level of worker motivation (44th), the impact of brain drain (39th) and the quality of life (55th). In Readiness, the country improves in measures of the availability of particular skills: skilled labor (39th), finance skills (45th), senior managers with international experience (41st) and competent senior managers (49th). The country also ranks 31st in the percentage of graduate in sciences. In the Investment and Development factor, Colombia improves in the implementation of apprenticeship schemes (21st) and to a lesser extent, in the prioritization of employee training (41st).

Largest declines

The more acute declines were experienced by Canada which is 13th representing a drop of 7 places, Portugal drops to 23rd down from 17th in 2018, Japan decreases 6 spots to 35th, Jordan drops 10 places to 51st, Turkey is down 7 positions to 58th and India drops from 53rd to 59th.

To different degrees Canada drops in all talent factors, with the largest decline in Readiness. This decline is mainly due to steep decrease in total public expenditure on education (36th) and to a negative turn in executive perceptions about the prioritization of employee training (22th) and implementation of apprenticeships (15th). In Appeal, perceptions also shift, for example, the prioritization of attracting and retaining talents declines to the 24th position, worker motivation goes down to 21st and brain drain to 22th. Under Readiness, the largest drops are in the availability of senior managers with international experience (40th) and the effectiveness of university education (16th).

Portugal's decline is mainly the result of the deterioration of the Investment and Development, which may have in turn affected the Readiness factor. Such a trend is underlined by a negative shift in executive opinions. In Investment and Development, Portugal ranks 25th in total public expenditure on education, 41st apprenticeships and 58th in employee training. The largest drops in Appeal are in the prioritization of attracting and retaining talents (48th), the level of worker motivation (47th) and, to a lesser extent, brain drain (35th). In Readiness, the availability of finance skills (40th), competent senior managers (45th) and of managers with international experience (54th), are at the core of the country's downturn.

Similarly, Japan declines in Investment and Development and Readiness. In Investment and Development, employee training declines (15th) and the effectiveness of the health infrastructure decreases to 21st. According to survey respondents, the country has experienced a slump in brain drain (44th) and worker motivation (27th). The deterioration of the Readiness factor largely arises from a weak performance in the availability of senior managers with significant international

experience (63rd), language skills (62nd) and availability of competent senior managers (60th).

Jordan sees a steep decline in Readiness and lesser drops in the Investment and Development, and Appeal factors. Total public expenditure on education drops to the 51st position, the pupil-teacher ratio in primary education declines to 53rd and employee training to 31st. The availability of skilled labor also falls to 18th and that of finance skills to 32nd. Likewise, the effectiveness of university education (43rd) and management education (41st), experience a dip.

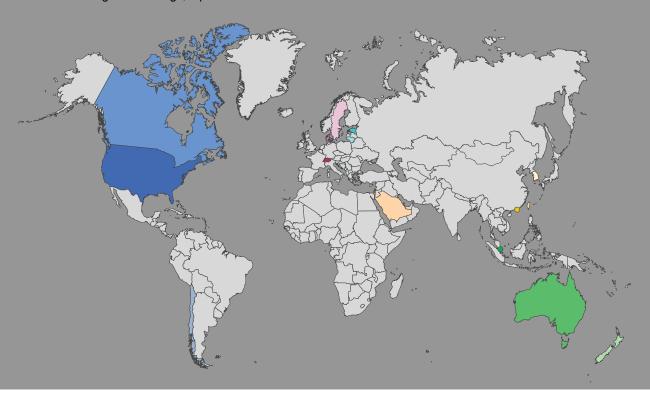
Turkey's performance is negatively affected by decreases within the Readiness factor. The availability of finance skills drops to 48th and that of competent senior managers and managers with international experience both to 38th. In addition, the effectiveness of management education experiences a downturn (55th) as well as that of university education (57th), albeit to a lesser extent. In the availability of language skills, Turkey remains in the 50th position. Elsewhere, under Appeal, executive opinions see a negative shift; placing brain drain down to the 55th rank and the prioritization of attracting and retaining talents to the 47th position. Employee training (59th) and the implementation of apprenticeship programs (52nd) also decline.

India's drop is largely the result of its performance in the Appeal factor. In the measure of pollution (exposure to particle pollution) India ranks 61st. The quality of life remains low at 51st, while the negative impact of brain drain in the economy remains at 31st and prioritization of attracting and retaining talents drops to 41st. Worker motivation slightly drops to 35th and so does the attractiveness of the country for foreign highly-skilled personnel (40th). India ranks 62nd in total public expenditure on education per student and measures of the quality of education (pupil-teacher ratio in primary and in secondary education).

Sub-regions

To identify the regional economies that lead in the Talent Ranking we use the sub-regional specification that can be found in the Appendix 1. The following table provides the ranking of the three leading economies in each region as well as their performance in the three factors. It outlines that regions have different strengths with respect to the factors studied.

Table 1: Sub-regional rankings, top 3



| Amer | icas | Investment & Development | Appeal | Readiness |
|-------|------------------------|-----------------------------|--------|-----------|
| 12 | USA | 15 | 2 | 28 |
| 13 | Canada | 26 | 5 | 15 |
| 46 | Chile | 50 | 34 | 46 |
| Weste | ern Europe | | | |
| 1 | Switzerland | 2 | 1 | 2 |
| 2 | Denmark | 1 | 11 | 6 |
| 3 | Sweden | 7 | 3 | 9 |
| Easte | rn Europe | | | |
| 27 | Estonia | 21 | 23 | 35 |
| 28 | Lithuania | 14 | 35 | 33 |
| 31 | Slovenia | 22 | 42 | 30 |
| Easte | rn Asia | | | |
| 15 | Hong Kong SAR | 20 | 18 | 4 |
| 20 | Taiwan, China | 24 | 29 | 12 |
| 33 | Korea Rep. | 19 | 41 | 34 |
| South | ern Asia & The Pacific | | | |
| 10 | Singapore | 25 | 20 | 1 |
| 16 | Australia | 34 | 15 | 5 |
| 17 | New Zealand | 29 | 14 | 11 |
| Weste | ern Asia | | | |
| 19 | Israel | 17 | 28 | 19 |
| 26 | Qatar | 41 | 21 | 20 |
| 29 | Saudi Arabia | 28 | 43 | 22 |
| | | | | |

The Americas

The Americas include both the North and South America and is led by the USA, followed by Canada (discussed previously) and Chile. The strongest performance is recorded in the Appeal factor.

The USA remains at 12th in the overall ranking. In Investment and Development, it ranks 15th, in Appeal remains at 2nd and in Readiness places at 28th. The country's strengths include the total public expenditure on education per student (4th), the private sector's prioritization of attracting and retaining talents (7th), the attractiveness of the country for foreign highly-skilled staff (7th), and remuneration (4th in services and 2nd in management). The USA experiences a drop in several indicators including pupil-teacher ratio of primary education (31st), the effectiveness of the health infrastructure (38th), the availability of skilled labor (25th) and of senior managers with international experience (29th).

Chile drops to the 46th place ranking 50th in Investment and Development, 34th in Appeal and 46th in Readiness. Overall, Chile's strengths include total public expenditure on education (19th), limited impact of brain drain (19th) and its attractiveness for foreign highly-skilled personnel (8th). The country exhibits a deficient performance in employee training (62nd), availability of language skills (61st), the quality of education as measured by pupil-teacher ratio (56th in secondary education) and student mobility inbound (53rd). In addition, this year, it experiences significant declines in other indicators including the implementation of apprenticeship (53rd), worker motivation (52nd) and the availability of competent senior managers (25th).

An important economy for the region is Brazil, which drops to the 61st place ranking 52nd in Investment and Development, 49th in Appeal and 62nd in Readiness. The effective implementation of apprenticeships declines to 51st, employee training to 53rd and the female percentage of total labor force to 44th. Similarly, the impact of brain drain drops to 52nd and the attractiveness of the country for foreign highly-skilled staff to 58th. The availability of skilled labor declines to 57th, the availability of managers with international experience to 58th and the effectiveness of the university education remains to 61st. Availability of language skills remains at 63rd. Total public expenditure on education remains high increasing to 8th and exposure to particle pollution (as a measure of Appeal) ranks 23rd.

Eastern Asia

Hong Kong, SAR tops this region. Taiwan, China (discussed above) follows and Korea Rep. closes the sub-regional top 3. Table 1 outlines that the Appeal and Readiness are the factors that contribute most in the overall performance of the sub-region.

Hong Kong, SAR ranks 15th in the overall talent ranking leading the Eastern Asia region. It ranks 20th in Investment and Development, 18th in Appeal and 4th in Readiness. Its strengths include the female percentage of the total labor force (3rd), PISA educational assessment (3rd), the availability of competent senior managers (4th) and the percentage of graduates in sciences (5th). Conversely, Hong

Kong, SAR's deficiencies include the quality of life which drops to the 38th place and the total public expenditure on education in which it ranks 53rd.

Korea Rep., reaches the 33rd position in the overall ranking and improves across all factors. It is 19th in Investment and Development, 41st in Appeal and 34th in Readiness. Its improvements originate in its performance in several indicators including the government expenditure on education per student (3rd), implementation of apprenticeships (increases to 18th) and the prioritization of attracting and retaining talents (raises to 14th). Other strong displays are in the percentage of graduates in sciences and the PISA educational assessment (9th in both). The country lags in the availability of senior manages with international experiences (drops to 52nd), the effectiveness of its university education (down to 55th), in the measurement of particle pollution (53rd) and in the fair administration of justice (49th), among other indicators.

China is the largest economy in the sub-region. In 2019, China declines to the 42nd place. In Investment and Development, it ranks 42nd, in Appeal 55th and in Readiness 31st. Total public expenditure on education drops to 47th and total public expenditure on education per student remains ranks at 48th. While pupil-teacher ratio in primary education drops to 40th, the ratio in secondary education remains at 42nd. Under Appeal, China improves in the level of worker motivation (16th) and in the impact of brain drain (32nd). In the measure of pollution, it ranks 59th. There is a positive turn in executive opinions in terms of the skills available in the country. For instance, the availability of skilled labor improves to the 27th position, the availability of finance skills to 28th and the availability of competent senior managers to 26th. PISA assessment remains at the 6th rank. Student mobility inbound declines slightly to 57th and language skills drop to 42nd.

Eastern Europe

This sub-region is led by Estonia. As a result of its strong performance (discussed previously), Lithuania follows, and Slovenia closes the sub-regional top which seem to perform better in the Investment and Development factor.

Estonia ranks 27th overall. Its highest position at the factor level is in Investment and Development (21st). It ranks 23rd in Appeal and 35th in Readiness. Its leading rankings at the indicator level include the PISA educational assessment (5th), the measurement of particle pollution (6th) and the female percentage of total labor force in which it ranks 7th. Conversely, in the availability of skilled workforce, Estonia ranks 63rd, in the availability of finance skills it places 58th and of competent senior manager is 57th. Furthermore, in the impact of brain drain in its economy, Estonia remains at 41st and the implementation of apprenticeships drops to 40th.

Slovenia places at 31st in the overall ranking. Its strengths in the Investment and Development factor in which it ranks 22nd. In this factor, it ranks 10th in government expenditure on education per student and 8th in pupil-teacher ratio (secondary education). In the implementation of apprenticeships, however, Slovenia slightly drops to the 60th position. In Appeal, it ranks 42nd reaching its highest

position at the indicator level in the quality of life (15th), although it remains in a weak position in its attractiveness for foreign highly-skilled personnel (53rd). In the Readiness factor, Slovenia slightly declines to the 30th place despite strong performances in the availability of language skills and PISA educational assessment, ranking 11th in both. The downturn in Readiness is mainly the result of a dip in the availability of senior managers with international experience (49th), and also the country's performance in the availability of competent senior managers (46th) and student mobility inbound (41st).

Southern Asia and The Pacific

Singapore (discussed previously) leads the Southern Asia and The Pacific sub-region, followed by Australia and New Zealand. Table 1 identifies that the Readiness factor is the driving force of the performance in the sub-region with the Appeal factor also contributing to the final rankings.

Australia ranks 16th in the overall ranking, experiencing a decline in Investment and Development (34th). It improves in Appeal (15th) and Readiness (5th). It tops the student mobility inbound criteria, it ranks 7th in the fair administration of justice, 9th in the quality of life and 10th in its attractiveness to foreign highly-skilled personnel. Australia also performs well in the availability of skilled labor (10th) and exposure to particle pollution (11th). In the implementation of apprenticeship schemes and the prioritization of employee training, it drops to the 44th position in both indicators. The government expenditure on education per student is also a weakness in which Australia ranks 49th and so is the percentage of graduates in science (53rd).

New Zealand moves up to the 17th place in the overall ranking. It improves across all factors ranking 29th in Investment and Development, 14th in Appeal and 11th in Readiness. Under Investment and Development, it improves in the implementation of apprenticeships (27th), employee training (36th) and the effectiveness of the health infrastructure (26th). In this factor, however, the government expenditure on education per student drops (33rd) and the quality of education also declines (pupil-teacher ratio, 43rd in primary education and 49th in secondary). In the Appeal factor, New Zealand ranks well in the exposure to particle pollution (2nd) and the fair administration of justice (12th). In this factor, it experiences declines in the quality of life (down to 20th) and the emphasis of the private sector on attracting and retaining talents (25th). In Readiness, the availability of competent senior managers (28th), of managers with international experience (24th) and language skills (30th) all improve. In the availability of skilled labor and the percentage of graduates in sciences, New Zealand's performance is rather deficient (47th and 40th, respectively).

The important economy of the sub-region, Malaysia, remains at 22nd. It ranks 32nd in Investment and Development, 27th in Appeal and 16th in Readiness. It improves to 17th in the effectiveness of the health infrastructure, and also improves in the remuneration for both services professions and management (to 41st and 42nd respectively). Other advances include the availability of both skilled labor (5th) and competent senior managers (9th), and of language skills (25th). Conversely, the implementation of apprenticeships and employee training drop to 13th and 18th respectively, and the pupil-teacher ratio in secondary education to 31st.

The private sector's prioritization of attracting and retaining talents also falls to 37th and so does worker motivation to 24th. The PISA educational assessment remains low at 41st.

Western Asia

Israel tops this sub-region. Qatar and Saudi Arabia complete the sub-regional top 3. Table 1 outlines that Readiness is the factor where this sub-region performs the best.

Israel remains at the 19th position. It ranks 17th in Investment and Development, the country's highest position at the factor level. Its strengths in this factor are the total public expenditure on education (4th) and the percentage of females of total labor force (11th). In the Appeal factor, Israel ranks 28th, ranking 9th in the prioritization of talent attraction and retention. In Readiness, it ranks 19th. Its strengths in this factor are the availability of skilled labor and of finance skills (8th in both). The country's weaknesses include the private sector's prioritization of employee training (46th) and student mobility inbound (47th).

Qatar falls to 26th place in the overall talent ranking. At the factor level, it slightly advances to the 41st position in Investment and Development, and while in Readiness remains at 20th, it drops to 21st in Appeal. The overall decline in Qatar's performance is partly due to a decrease in total public expenditure on education (58th) and to deficient measures of pollution (60th). Similarly, the female percentage of total labor force remains at the 62nd position and likewise PISA educational assessment stays at 51st. According to survey respondents, however, worker motivation increases to the 17th rank and the quality of life to 18th.

Saudi Arabia moves up to 29th in the overall ranking. Improvements come on the back of advancements in the Investment and Development (28th) and Readiness (22nd) factors. In Appeal, however, Saudi Arabia drops to the 43rd position. The implementation of apprenticeships increases to the 22nd place and the prioritization of employee training to 32nd. Access to particular skills also advances, for example, the availability of senior managers with international experience moves up to 11th as do finance skills to 35th. Similarly, the effectiveness of university education increases to 37th and the language skills to 36th. The availability of skilled labor, however, ranks low at 43rd. In exposure to particle pollution as a measure of Appeal, Saudi Arabia ranks 62nd. Other weaknesses in its performance include the female percentage of total labor force (61st).

The UAE drops to the 30th position as a result of decreases in the Appeal (12th) and Readiness (13th) factors. In Appeal, it slightly declines in the attractiveness to foreign highly-skilled personnel (5th) and it ranks low in measures of pollution (57th). In Readiness, the country's performance in the percentage of graduates in sciences (37th) and the PISA assessment (46th), seems weak. Under Investment and Development (53rd), total public expenditure on education ranks at 62nd, the female percentage of total labor force at 60th and the pupil-teacher ratio in primary education places at 57th. The UAE's strengths include the limited impact of brain drain (1st) and the availability of competent senior managers.

Western Europe

Switzerland tops the Western Europe sub-region, Denmark and Sweden follow. These countries also dominate the overall talent ranking and have been discussed previously. Table 1 presents a more balanced picture among the three factors for this sub-region. The highest ranked three economies have strong presence in Investment and Development, Appeal and Readiness factors. Two economies that have a strong presence in the rankings are Germany and Ireland.

Germany moves down to 11th in the overall ranking. Its performance in Investment and Development drops also to 11th as result of a decrease in the total public expenditure on education (39th) and in the measures of the quality of education (pupil-teacher ratio, 33rd in primary education and 40th in secondary). In the Appeal factor, the country also drops to 9th mainly as a result of a negative shift in executive opinions regarding attracting and retaining talent (20th) and the impact of brain drain (17th). In the Readiness

factor, Germany moves up to the 14th position; ranking 1st in in the percentage of graduates in sciences and improving (to 7th) in the effectiveness of its university education.

Ireland moves up to the 18th position. It ranks 44th in Investment and Development, 8th in Appeal and 8th in Readiness. Ireland's performance is underlined by improvements in employee training (19th), the impact of brain drain (6th), quality of life (11th) and its attractiveness for foreign highly-skilled staff (3rd), The country also ranks well in student mobility inbound and the PISA educational assessment (17th in both). Conversely, its weaknesses include the total public expenditure on education as a percentage of GDP (54th) and the implementation of apprenticeship schemes (47th).

Concluding Remarks

Data show that there is potential for some economies to experience disruption in the effectiveness of their talent pool. For example, Germany performs strongly in apprenticeships (2nd) and employee training (3rd) but ranks low in the expenditure on education (39th). Will putting more emphasis on apprenticeship and training suffice to meet future demands for domestic talent? Similarly, the USA performs well in attracting overseas staff (7th) because of the levels of remuneration that it offers (4th for services and 2nd for management). Nevertheless, the quality of life

and the fair administration of justice in the country (23rd in both) raise questions about the sustainability of its appeal. Finally, The Netherlands ranks high in the availability of skills (e.g., 9th in skilled labor and 3rd in finance skills). In the percentage of graduate in sciences, however, it ranks 60th. What will be the impact of the latter rank for the future of The Netherlands' talent pool in the context of a technology-oriented economy?

Appendices

| Composition of sub-regions ar | nd regions. | | |
|--|----------------------------------|----------------------------------|---------------|
| | Austria | Italy | |
| | Belgium | Luxembourg | |
| | Cyprus | Netherlands | |
| | Denmark | Norway | |
| \\\.\.\.\.\.\.\.\.\.\.\.\.\.\.\.\.\.\. | Finland | Portugal | |
| Western Europe | France | Spain | |
| | Germany | Sweden | |
| | Greece | Switzerland | |
| | Iceland | United Kingdom | |
| | Ireland | | Europe, |
| | Bulgaria | Latvia | Middle East & |
| | Czech Republic | Poland | Africa |
| Eastern Europe | Estonia | Romania | |
| Eastern Europe | Croatia | Slovenia | |
| | Hungary | Slovak Republic | |
| | Lithuania | Ukraine | |
| | Israel | South Africa | |
| Western Asia & | Jordan | Turkey | |
| Africa | Qatar | " UAE | |
| | Saudi Arabia | | |
| Ex-CIS & | Kazakhstan | Russia | |
| Central Asia | Mongolia | | |
| | China Mainland | Korea Rep. | |
| Eastern Asia | Hong Kong SAR | Taiwan | |
| | Japan | | Asia & |
| | Australia | New Zealand | Pacific |
| Southern Asia & | India | Philippines | |
| The Pacific | Indonesia | Singapore | |
| | Malaysia | Thailand | |
| North America | Canada | USA | |
| . 13.117 11101104 | Mexico | | |
| | Argentina | Colombia | The Americas |
| South America | Brazil | Peru | |
| | Chile | Venezuela | |

IMD WORLD TALENT RANKINGS 2019

All data are available from the World Competitiveness Online.

Visit our eShop www.wcceshop.org

The 2019 IMD World

| erall | | | | | Overall |
|------------|----------------|---|--------------|--|---------------|
| ank)19 | | | Year inge | | Score 2019 |
| 1 | Switzerland | | - | | 100.00 |
| 2 | Denmark | | - | | 90.80 |
| 3 | Sweden | + | 5 | | 86.94 |
| 4 | Austria | | - | | 86.91 |
| 5 | Luxembourg | + | 4 | | 86.65 |
| 6 | Norway | - | 3 | | 85.95 |
| 7 | Iceland | + | 9 | | 85.15 |
| 8 | Finland | - | 1 | | 83.14 |
| 9 | Netherlands | - | 4 | | 81.81 |
| 10 | Singapore | + | 3 | | 81.80 |
| 11 | Germany | - | 1 | | 80.78 |
| 12 | USA | | - | | 79.24 |
| 13 | Canada | - | 7 | | 78.63 |
| 14 | Belgium | - | 3 | | 78.42 |
| 15 | Hong Kong SAR | + | 3 | | 78.14 |
| 16 | Australia | - | 2 | | 76.41 |
| 17 | New Zealand | + | 3 | | 75.57 |
| 18 | Ireland | + | 3 | | 73.29 |
| 19 | Israel | | - | | 73.26 |
| 20 | Taiwan | + | 7 | | 71.56 |
| 21 | Cyprus | - | 6 | | 71.35 |
| 22 | Malaysia | | - | | 70.82 |
| 23 | Portugal | - | 6 | | 69.80 |
| 24 | United Kingdom | - | 1 | | 69.09 |
| 25 | France | | - | | 68.53 |
| 26 | Qatar | - | 2 | | 67.36 |
| 27 | Estonia | + | 1 | | 66.88 |
| 28 | Lithuania | + | 8 | | 66.51 |
| 29 | Saudi Arabia | + | 5 | | 65.71 |
| 30 | UAE | - | 4 | | 65.69 |
| | | | | | |

| Factor | Factor Ranks 2019 | | | | |
|-----------------------------|-------------------|-----------|--|--|--|
| Investment & Development | Appeal | Readiness | | | |
| 2 | 1 | 2 | | | |
| 1 | 11 | 6 | | | |
| 7 | 3 | 9 | | | |
| 4 | 13 | 10 | | | |
| 5 | 4 | 17 | | | |
| 3 | 10 | 21 | | | |
| 6 | 6 | 18 | | | |
| 10 | 16 | 3 | | | |
| 16 | 7 | 3 7 | | | |
| 25 | 20 | 1 | | | |
| 11 | 9 | 14 | | | |
| 15 | 2 | 28 | | | |
| 26 | 5 | 15 | | | |
| 9 | 17 | 24 | | | |
| 20 | 18 | 4 | | | |
| 34 | 15 | 5 | | | |
| 29 | 14 | 11 | | | |
| 44 | 8 | 8 | | | |
| 17 | 28 | 19 | | | |
| 24 | 29 | 12 | | | |
| 8 | 33 | 32 | | | |
| 32 | 27 | 16 | | | |
| 13 | 32 | 27 | | | |
| 38 | 19 | 23 | | | |
| 23 | 25 | 29 | | | |
| 41 | 21 | 20 | | | |
| 21 | 23 | 35 | | | |
| 14 | 35 | 33 | | | |
| 28 | 43 | 22 | | | |
| 53 | 12 | 13 | | | |

The IMD World Talent Ranking 2019 shows the overall ranking for 63 economies. The economies are ranked from the most to the least competitive, and the change from the previous year's ranking are also shown. The scores are actually indices (0-100) generated for the unique purpose of constructing graphics.

Talent Ranking

| Ove Ra 20 | nk | | | Year inge | Overall Score 2019 |
|-----------------|----|-----------------|---|--------------|--------------------------|
| | 31 | Slovenia | - | 1 | 64.16 |
| | 32 | Spain | - | 1 | 63.59 |
| | 33 | Korea Rep. | | - | 62.54 |
| | 34 | Latvia | + | 1 | 62.08 |
| | 35 | Japan | - | 6 | 61.59 |
| | 36 | Italy | - | 4 | 60.79 |
| | 37 | Poland | + | 1 | 58.83 |
| | 38 | Kazakhstan | + | 2 | 57.98 |
| | 39 | Czech Republic | - | 2 | 56.92 |
| | 40 | Greece | + | 4 | 54.77 |
| | 41 | Indonesia | + | 4 | 54.47 |
| | 42 | China Mainland | - | 3 | 54.02 |
| | 43 | Thailand | - | 1 | 53.84 |
| | 44 | Ukraine | + | 4 | 52.67 |
| | 45 | Hungary | + | 4 | 50.28 |
| | 46 | Chile | - | 3 | 49.97 |
| | 47 | Russia | - | 1 | 49.20 |
| | 48 | Argentina | - | 1 | 49.10 |
| | 49 | Philippines | + | 6 | 48.41 |
| | 50 | South Africa | | - | 46.77 |
| | 51 | Jordan | - | 10 | 44.52 |
| | 52 | Bulgaria | + | 5 | 43.94 |
| | 53 | Croatia | + | 1 | 43.10 |
| | 54 | Colombia | + | 6 | 43.03 |
| | 55 | Romania | + | 1 | 42.83 |
| | 56 | Peru | - | 4 | 40.80 |
| | 57 | Slovak Republic | + | 2 | 40.70 |
| | 58 | Turkey | - | 7 | 40.48 |
| | 59 | India | - | 6 | 39.12 |
| | 60 | Mexico | + | 1 | 38.83 |
| | 61 | Brazil | - | 3 | 36.23 |
| | 62 | Venezuela | + | 1 | 34.76 |
| | 63 | Mongolia | - | 1 | 20.93 |

| Factor | r Ranks | s 2019 |
|-----------------------------|---------|-----------|
| Investment & Development | Appeal | Readiness |
| 22 | 42 | 30 |
| 35 | 22 | 41 |
| 19 | 41 | 34 |
| 12 | 48 | 40 |
| 30 | 26 | 49 |
| 31 | 38 | 37 |
| 27 | 46 | 45 |
| 39 | 39 | 38 |
| 40 | 45 | 39 |
| 37 | 51 | 44 |
| 51 | 24 | 42 |
| 42 | 55 | 31 |
| 49 | 30 | 43 |
| 18 | 60 | 51 |
| 33 | 56 | 57 |
| 50 | 34 | 46 |
| 45 | 59 | 36 |
| 43 | 50 | 52 |
| 61 | 31 | 26 |
| 56 | 37 | 48 |
| 57 | 44 | 54 |
| 46 | 58 | 55 |
| 36 | 61 | 60 |
| 60 | 36 | 53 |
| 54 | 52 | 50 |
| 55 | 47 | 58 |
| 47 | 54 | 59 |
| 58 | 53 | 56 |
| 63 | 57 | 25 |
| 62 | 40 | 47 |
| 52 | 49 | 62 |
| 48 | 62 | 61 |
| 59 | 63 | 63 |
| | | |

Methodology in a Nutshell

- 1. The IMD World Talent Ranking (WTR) assesses the status and the development of competencies necessary for enterprises and the economy to achieve long term value creation. It does so by using a set of indicators which measure the development, retention and attraction of a domestic and international highly-skilled workforce.
- 2. Based on our research, the methodology of the World Talent Ranking defines Talent Competitiveness into three main factors:
 - Investment and Development
 - Appeal
 - Readiness
- 3. These 3 factors comprise 32 criteria, although each factor does not necessarily have the same number of criteria (for example, it takes more criteria to assess Readiness than to evaluate Investment and Development).
- 4. Each factor, independently of the number of criteria it contains, has the same weight in the overall consolidation of results that is 1/3 (3x33.3 ~100).
- 5. Criteria can be hard data, which analyze talent development as it can be measured (e.g. Total Public Expenditure on Education) or soft data, which analyze the quality of these investments as they can be perceived (e.g. Management Education).
- 6. Finally, to compute the overall World Talent Ranking, we aggregate the criteria to calculate the scores of each factor which function as the basis to generate the overall ranking.

What is the IMD World Talent Ranking?

World Talent Ranking Factors

Investment and development

The investment in and development of home-grown talent

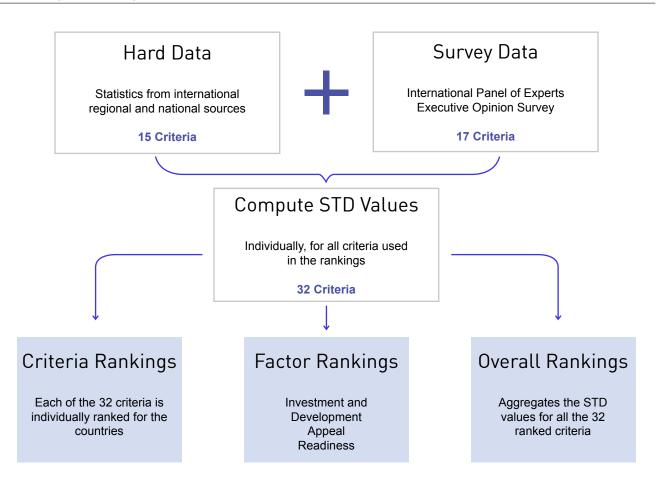
Appeal

The extent to which a country taps into the overseas talent pool

Readiness

The availability of skills and competencies in the talent pool

Computing the Rankings



The 2019 IMD World Talent Rankings: Selected Breakdowns

Talent Ranking Leaderboard

| | OVERALL RANK | INVESTMENT & DEVELOPMENT | APPEAL | READINESS |
|----|-----------------|----------------------------|----------------|-----------|
| 1 | Switzerland | 2 | 1 | 2 |
| 2 | Denmark | | 11 | 6 |
| 3 | Sweden | 7 | | 9 —— |
| 4 | Austria | 4 | 13 —— | 10 —— |
| 5 | Luxembourg | 5 | 4 | 17 —— |
| 6 | Norway | 3 | 10 — | 21 |
| 7 | Iceland | 6 | 6 | 18 —— |
| 8 | Finland | 10 | 16 | 3 — |
| 9 | Netherlands | 16 | 7 | 7 |
| 10 | Singapore | 25 | 20 | 1 |
| 11 | Germany | 11 | 9 — | 14 |
| 12 | USA | 15 | | 28 |
| 13 | Canada | 26 | | 15 —— |
| 14 | Belgium | 9 | 17 | 24 |
| 15 | Hong Kong SAR | 20 | 18 | 4 |
| 16 | Australia | 34 | 15 | |
| 17 | New Zealand | 29 | 14 | 11 |
| 18 | Ireland | 44 | 8 | 8 |
| 19 | Israel | 17 | 28 | 19 |
| 20 | Taiwan, China | 24 | 29 | 12 —— |

| ank | | | e Year | • | Scor |
|----------|------------------------|----|---------|---|--------------|
| 119 | D 1 | Cł | nange | | 201 |
| 1 | Denmark Switzerland | | - | | 100.0 |
| 2 | | + | 2 | | 99.2 |
| 3 | Norway Austria | _ | 2 | | 95.7 94.0 |
| 5 | Luxembourg | + | 13 | | 89.0 |
| 6 | Iceland | + | 6 | | 87.8 |
| 7 | Sweden | + | 2 | | 83.9 |
| 8 | Cyprus | | 3 | | 83.5 |
| 9 | Belgium | - | 1 | | 83.4 |
| 10 | Finland | - | 4 | | 77.5 |
| 11 | Germany | - | 1 | | 75.5 |
| 12 | Latvia | - | 1 | | 73.5 |
| 13 | Portugal | - | 6 | | 71.7 |
| 14 | Lithuania | - | 1 | | 71.4 |
| 15 | USA | + | 13 | | 71.2 |
| 16 | Netherlands | - | 1 | | 71.0 |
| 17 | Israel | - | 3 | | 70.9 |
| 18 | Ukraine | + | 4 | | 67.5 |
| 19 | Korea Rep. | + | 1 | | 67.′ |
| 20 | Hong Kong SAR | + | 11 | | 66.2 |
| 21 | Estonia | - | 5 | | 66.′ |
| 22 | Slovenia | + | 5 | | 65.8 |
| 23 | France | - | 2 | | 65.1 |
| 24 | Taiwan, China | + | 1 | | 64.9 |
| 25 | Singapore | + | 9 | | 64.7 |
| 26 | Canada | - | 7 | | 64.5 |
| 27 | Poland | - | 3 | | 64.3 |
| 28 | Saudi Arabia | + | 7 | | 63.2 |
| 29 | New Zealand | + | 3 | | 62.8 |
| 30 | Japan | - | 7 | | 61.9 |
| 31 | Italy | + | 2 | | 61.2 |
| 32 | Malaysia | - | 15 8 | | 60.4 |
| 33 | Hungary Australia | + | 8 | | 59.4 58.3 |
| 35 | Spain | + | 1 | | 57.6 |
| 36 | Croatia | + | 3 | | 56.4 |
| 37 | Greece | | 8 | | 56.3 |
| 38 | United Kingdom | _ | 1 | | 55.6 |
| 39 | Kazakhstan | _ | 9 | | 54.5 |
| 40 | Czech Republic | _ | 2 | | 53.5 |
| 41 | Qatar | + | 3 | | 51.0 |
| 42 | China Mainland | - | 2 | | 48.8 |
| 43 | Argentina | + | 10 | | 47.4 |
| 44 | Ireland | - | 2 | | 47.2 |
| 45 | Russia | - | 2 | | 44.0 |
| 46 | Bulgaria | - | 1 | | 41.9 |
| 47 | Slovak Republic | | - | | 39.9 |
| 48 | Venezuela | | - | | 37.5 |
| 49 | Thailand | - | 3 | | 36.7 |
| 50 | Chile | + | 5 | | 32.8 |
| 51 | Indonesia | | - | | 32.5 |
| 52 | Brazil | - | 3 | | 32.4 |
| 53 | UAE | + | | | 31.4 |
| 54 | Romania Peru | | - | | 29.6 |
| 55 54 | South Africa | - | 3 | | 28.8 |
| 56 57 | Jordan | | 7 | | 27.8 |
| 57 | Turkey | - | - | | 27.7 27.7 |
| 59 | Mongolia | _ | | | 19.9 |
| 60 | Colombia | - | _ | | 19.3 |
| 61 | Philippines | + | 1 | | 6.5 |
| 62 | Mexico | - | 1 | | 4.6 |
| | | | | | |

| nk 19 | | One Y | | Score 2019 |
|----------|-----------------|-------|----|---------------|
| 19 1 | Switzerland | Char | ge | 96.28 |
| 2 | USA | | | 87.17 |
| 3 | Sweden | + 6 | | 81.58 |
| 4 | Luxembourg | - | | 81.47 |
| 5 | Canada | - 2 | | 80.57 |
| 6 | Iceland | + 14 | | 78.24 |
| 7 | Netherlands | + 3 | | 77.53 |
| 8 | Ireland | + 3 | | 77.33 |
| 9 | Germany | - 3 | | 75.76 |
| 10 | Norway | + 2 | | 74.85 |
| 11 | Denmark | - 4 | | 73.98 |
| 12 | UAE | - 7 | | 73.70 |
| 13 | Austria | - / | | 73.84 |
| 14 | New Zealand | + 3 | | 70.79 |
| 15 | Australia | + 3 | | 70.77 |
| 16 | Finland | _ | | 70.43 |
| | | + 5 | | |
| 17 | Belgium | • | | 67.40 |
| 18 | Hong Kong SAR | - 4 | | 66.71 |
| 19 | United Kingdom | - 1 | | 65.74 |
| 20 | Singapore | - 5 | | 64.70 |
| 21 | Qatar | - 13 | | 63.62 |
| 22 | Spain | + 3 | | 63.38 |
| 23 | Estonia | + 10 | | 63.15 |
| 24 | Indonesia | + 10 | | 62.20 |
| 25 | France | - 3 | | 61.85 |
| 26 | Japan | + 2 | | 61.44 |
| 27 | Malaysia | - 1 | | 61.26 |
| 28 | Israel | - 5 | | 60.02 |
| 29 | Taiwan, China | + 3 | | 57.94 |
| 30 | Thailand | - 6 | | 57.49 |
| 31 | Philippines | + 7 | | 56.62 |
| 32 | Portugal | - 3 | | 55.74 |
| 33 | Cyprus | - 6 | | 55.34 |
| 34 | Chile | - 4 | | 54.12 |
| 35 | Lithuania | + 11 | | 53.13 |
| 36 | Colombia | + 9 | | 51.32 |
| 37 | South Africa | - | | 51.04 |
| 38 | Italy | - 2 | | 50.73 |
| 39 | Kazakhstan | + 10 | | 49.44 |
| 40 | Mexico | + 3 | | 49.07 |
| 41 | Korea Rep. | - | | 48.88 |
| 42 | Slovenia | - | | 48.22 |
| 43 | Saudi Arabia | - 12 | | 47.70 |
| 44 | Jordan | - 5 | | 47.67 |
| 45 | Czech Republic | - 10 | | 47.34 |
| 46 | Poland | - 6 | | 45.43 |
| 47 | Peru | - | | 43.36 |
| 48 | Latvia | + 4 | | 42.87 |
| 49 | Brazil | + 4 | | 42.69 |
| 50 | Argentina | - 2 | | 41.40 |
| 51 | Greece | + 3 | | 40.99 |
| 52 | Romania | + 3 | | 39.47 |
| 53 | Turkey | - 3 | | 38.55 |
| 54 | Slovak Republic | + 2 | | 37.65 |
| 55 | China Mainland | - 4 | | 36.57 |
| 56 | Hungary | + 3 | | 36.13 |
| 57 | India | - 13 | | 34.49 |
| 58 | Bulgaria | - | | 33.19 |
| 59 | Russia | - 2 | | 32.29 |
| 60 | Ukraine | + 1 | | 31.72 |
| 61 | Croatia | - 1 | | 30.94 |
| 62 | Venezuela | + 1 | | 29.96 |
| | | - 1 | | 14.08 |

| | | The availability of s | kills and | d com | petencies in the talent p | oool |
|----|------------|-----------------------|-----------|------------|---------------------------|---------------|
| | ank 019 | | | e Year | | Score 2019 |
| 20 | 1 | Singapore | + | nange 1 | | 96.85 |
| | 2 | Switzerland | | 1 | | 85.34 |
| | 3 | Finland | + | 4 | | 82.29 |
| | 4 | Hong Kong SAR | + | 5 | | 82.27 |
| | 5 | Australia | + | 1 | | 81.24 |
| | 6 | Denmark | + | 2 | | 79.25 |
| | 7 | Netherlands | | 4 | | 77.73 |
| | 8 | Ireland | + | 4 | | 76.18 |
| | 9 | Sweden | + | 6 | | 76.13 |
| | 10 | Austria | + | 8 | | 74.19 |
| | 11 | New Zealand | + | 2 | | 73.91 |
| | 12 | Taiwan, China | | 15 | | 72.64 |
| | 13 | UAE | + | 9 | | 72.59 |
| | 14 | Germany | | 7 | | 71.90 |
| | 15 | Canada | + | 10 | | 71.63 |
| | 16 | Malaysia | + | 8 | | 71.55 |
| | 17 | | | 6 | | 70.34 |
| | 18 | Luxembourg | - | 1 | | 70.34 |
| | | Israel | + | | | |
| | 19 | Qatar | - | 3 | | 69.67 |
| | 20 | -, | | - | | 68.30 |
| | 21 | Norway | | 11 | | 68.11 |
| | 22 | Saudi Arabia | + | 16 | | 67.02 |
| | 23 | United Kingdom | - | 6 | | 66.71 |
| | 24 | Belgium | - | 10 | | 65.25 |
| | 25 | India | + | 5 | | 63.73 |
| | 26 | Philippines | + | 11 | | 62.92 |
| | 27 | Portugal | - | 5 | | 62.76 |
| | 28 | USA | - | 5 | | 60.10 |
| | 29 | France | - | 1 | | 59.41 |
| | 30 | Slovenia | - | 1 | | 59.29 |
| | 31 | China Mainland | + | 1 | | 57.44 |
| | 32 | Cyprus | - | 6 | | 56.06 |
| | 33 | Lithuania | + | 12 | | 55.81 |
| | 34 | Korea Rep. | | - | | 52.48 |
| | 35 | Estonia | - | 4 | | 52.23 |
| | 36 | Russia | + | 10 | | 52.08 |
| | 37 | Italy | - | 4 | | 51.26 |
| | 38 | Kazakhstan | + | 4 | | 50.84 |
| | 39 | Czech Republic | - | | | 50.69 |
| | 40 | Latvia | + | 3 | | 50.64 |
| | 41 | Spain | - | 1 | | 50.60 |
| | 42 | Indonesia | + | 7 | | 49.57 |
| | 43 | Thailand | + | 7 | | 48.19 |
| | 44 | Greece | + | 3 | | 47.81 |
| | 45 | Poland | - | 6 | | 47.59 |
| | 46 | Chile | - | 11 | | 43.80 |
| | 47 | Mexico | + | 7 | | 43.59 |
| | 48 | South Africa | + | 3 | | 42.30 |
| | 49 | Japan | - | 8 | | 42.22 |
| | 50 | Romania | + | 2 | | 40.27 |
| | 51 | Ukraine | + | 5 | | 39.59 |
| | 52 | Argentina | - | 8 | | 39.29 |
| | 53 | Colombia | + | 6 | | 39.23 |
| | 54 | Jordan | - | 29 | | 39.06 |
| | 55 | Bulgaria | + | 3 | | 37.52 |
| | 56 | Turkey | - | 8 | | 36.63 |
| | 57 | Hungary | - | 4 | | 36.15 |
| | 58 | Peru | - | 1 | | 31.01 |
| | 59 | Slovak Republic | + | 1 | | 25.33 |
| | 60 | Croatia | + | 2 | | 22.79 |
| | 61 | Venezuela | + | 2 | | 17.63 |
| | 62 | Brazil | - | 1 | | 14.39 |
| | 63 | Mongolia | - | 8 | | 9.65 |
| | | - J | | | | |

| | OVERALL | | | | | |
|-----------------|---------|------|------|------|------|--|
| | 2015 | 2016 | 2017 | 2018 | 2019 | |
| Argentina | 51 | 52 | 50 | 47 | 48 | |
| Australia | 13 | 16 | 19 | 14 | 16 | |
| Austria | 12 | 5 | 4 | 4 | 4 | |
| Belgium | 3 | 3 | 3 | 11 | 14 | |
| Brazil | 54 | 45 | 52 | 58 | 61 | |
| Bulgaria | 61 | 58 | 58 | 57 | 52 | |
| Canada | 10 | 12 | 11 | 6 | 13 | |
| Chile | 41 | 48 | 44 | 43 | 46 | |
| China | 40 | 42 | 40 | 39 | 42 | |
| Colombia | 52 | 57 | 55 | 60 | 54 | |
| Croatia | 53 | 53 | 60 | 54 | 53 | |
| Cyprus | - | - | 17 | 15 | 21 | |
| Czech Republic | 33 | 33 | 38 | 37 | 39 | |
| Denmark | 2 | 2 | 2 | 2 | 2 | |
| Estonia | 28 | 26 | 29 | 28 | 27 | |
| Finland | 4 | 6 | 5 | 7 | 8 | |
| France | 25 | 28 | 27 | 25 | 25 | |
| Germany | 9 | 10 | 8 | 10 | 11 | |
| Greece | 34 | 35 | 41 | 44 | 40 | |
| Hong Kong SAR | 17 | 9 | 12 | 18 | 15 | |
| Hungary | 49 | 51 | 54 | 49 | 45 | |
| Iceland | 15 | 18 | 18 | 16 | 7 | |
| India | 56 | 54 | 51 | 53 | 59 | |
| Indonesia | 43 | 47 | 47 | 45 | 41 | |
| Ireland | 20 | 17 | 14 | 21 | 18 | |
| Israel | 21 | 19 | 20 | 19 | 19 | |
| Italy | 38 | 32 | 36 | 32 | 36 | |
| Japan | 26 | 31 | 31 | 29 | 35 | |
| Jordan | 42 | 40 | 49 | 41 | 51 | |
| Kazakhstan | 36 | 44 | 30 | 40 | 38 | |
| Korea Rep. | 32 | 38 | 39 | 33 | 33 | |
| Latvia | 27 | 30 | 35 | 35 | 34 | |
| Lithuania | 23 | 24 | 33 | 36 | 28 | |
| Luxembourg | 5 | 11 | 10 | 9 | 5 | |
| Malaysia | 19 | 21 | 28 | 22 | 22 | |
| Mexico | 55 | 50 | 56 | 61 | 60 | |
| Mongolia | 60 | 60 | 62 | 62 | 63 | |
| Netherlands | 8 | 8 | 6 | 5 | 9 | |
| New Zealand | 16 | 14 | 15 | 20 | 17 | |
| Norway | 6 | 7 | 7 | 3 | 6 | |
| Peru | 59 | 59 | 57 | 52 | 56 | |
| Philippines | 57 | 55 | 45 | 55 | 49 | |
| Poland | 29 | 29 | 34 | 38 | 37 | |
| Portugal | 22 | 25 | 24 | 17 | 23 | |
| Qatar | 30 | 22 | 22 | 24 | 26 | |
| Romania | 50 | 56 | 61 | 56 | 55 | |
| Russia | 45 | 41 | 43 | 46 | 47 | |
| Saudi Arabia | - | - | 26 | 34 | 29 | |
| Singapore | 14 | 15 | 13 | 13 | 10 | |
| Slovak Republic | 44 | 39 | 46 | 59 | 57 | |
| Slovenia | 37 | 36 | 37 | 30 | 31 | |
| South Africa | 47 | 43 | 48 | 50 | 50 | |
| Spain | 35 | 34 | 32 | 31 | 32 | |
| Sweden | 7 | 4 | 9 | 8 | 3 | |
| Switzerland | 1 | 1 | 1 | 1 | 1 | |
| Taiwan, China | 24 | 23 | 23 | 27 | 20 | |
| Thailand | 39 | 37 | 42 | 42 | 43 | |
| Turkey | 48 | 46 | 53 | 51 | 58 | |
| UAE | 31 | 27 | 25 | 26 | 30 | |
| Ukraine | 46 | 49 | 59 | 48 | 44 | |
| United Kingdom | 18 | 20 | 21 | 23 | 24 | |
| USA | 11 | 13 | 16 | 12 | 12 | |
| Venezuela | 58 | 61 | 63 | 63 | 62 | |

| | Investme | nt & Dev | elopmen | t |
|------|----------|----------|---------|------|
| 2015 | 2016 | 2017 | 2018 | 2019 |
| 45 | 51 | 55 | 53 | 43 |
| 30 | 29 | 36 | 26 | 34 |
| 4 | 3 | 3 | 2 | 4 |
| 1 | 2 | 2 | 8 | 9 |
| 39 | 39 | 45 | 49 | 52 |
| 47 | 44 | 44 | 45 | 46 |
| 26 | 22 | 22 | 19 | 26 |
| 51 | 59 | 53 | 55 | 50 |
| | | | | |
| 46 | 45 | 42 | 40 | 42 |
| 54 | 57 | 59 | 60 | 60 |
| 35 | 38 | 32 | 39 | 36 |
| - | - | 8 | 5 | 8 |
| 36 | 35 | 39 | 38 | 40 |
| 2 | 1 | 1 | 1 | 1 |
| 12 | 13 | 14 | 16 | 21 |
| 3 | 4 | 4 | 6 | 10 |
| 22 | 24 | 20 | 21 | 23 |
| 14 | 11 | 10 | 10 | 11 |
| 31 | 23 | 31 | 29 | 37 |
| 32 | 27 | 24 | 31 | 20 |
| 34 | 41 | 46 | 41 | 33 |
| 11 | 12 | 11 | 12 | 6 |
| 60 | 60 | 62 | 63 | 63 |
| 52 | 55 | 56 | 51 | 51 |
| 33 | 30 | 34 | 42 | 44 |
| 19 | 19 | 17 | 14 | 17 |
| | | | | |
| 37 | 32 | 33 | 33 | 31 |
| 23 | 20 | 18 | 23 | 30 |
| 55 | 56 | 60 | 50 | 57 |
| 24 | 34 | 23 | 30 | 39 |
| 38 | 33 | 38 | 20 | 19 |
| 9 | 9 | 13 | 11 | 12 |
| 10 | 10 | 12 | 13 | 14 |
| 13 | 15 | 16 | 18 | 5 |
| 17 | 17 | 19 | 17 | 32 |
| 58 | 58 | 61 | 61 | 62 |
| 48 | 49 | 54 | 57 | 59 |
| 15 | 14 | 15 | 15 | 16 |
| 21 | 25 | 28 | 32 | 29 |
| 8 | 6 | 6 | 3 | 3 |
| 57 | 54 | 50 | 52 | 55 |
| 61 | 61 | 63 | 62 | 61 |
| 18 | 18 | 21 | 24 | 27 |
| 6 | 8 | 7 | 7 | 13 |
| 49 | 48 | 47 | 44 | 41 |
| 50 | 47 | 51 | 54 | 54 |
| 40 | 42 | 40 | 43 | 45 |
| | | | | |
| - (0 | - (0 | 26 | 35 | 28 |
| 42 | 40 | 41 | 34 | 25 |
| 41 | 37 | 43 | 47 | 47 |
| 25 | 21 | 27 | 27 | 22 |
| 53 | 50 | 57 | 56 | 56 |
| 29 | 31 | 30 | 36 | 35 |
| 5 | 7 | 9 | 9 | 7 |
| 7 | 5 | 5 | 4 | 2 |
| 28 | 28 | 25 | 25 | 24 |
| 44 | 43 | 48 | 46 | 49 |
| 56 | 52 | 52 | 58 | 58 |
| 59 | 53 | 58 | 59 | 53 |
| 16 | 16 | 35 | 22 | 18 |
| 27 | 36 | 37 | 37 | 38 |
| 20 | 26 | 29 | 28 | 15 |
| | | | | |

| Α | n | n | е | а | l |
|---|---|---|---|---|---|

Readiness

| | | Reaumes | - | | |
|------|------|---------|----------|------|-----------------|
| 2015 | 2016 | 2017 | 2018 | 2019 | |
| 50 | 43 | 46 | 44 | 52 | Argentina |
| 3 | 6 | 13 | 6 | 5 | Australia |
| 26 | 19 | 16 | 18 | 10 | Austria |
| 9 | 7 | 12 | 14 | 24 | Belgium |
| 61 | 54 | 61 | 61 | 62 | Brazil |
| 59 | 57 | 59 | 58 | 55 | |
| | | | | | Bulgaria |
| 4 | 11 | 9 | 5 | 15 | Canada |
| 43 | 49 | 43 | 35 | 46 | Chile |
| 34 | 36 | 30 | 32 | 31 | China |
| 54 | 55 | 57 | 59 | 53 | Colombia |
| 57 | 58 | 62 | 62 | 60 | Croatia |
| _ | _ | 25 | 26 | 32 | Cyprus |
| 31 | 30 | 36 | 36 | 39 | Czech Republic |
| 8 | 4 | 4 | 8 | 6 | Denmark |
| 42 | 34 | 35 | 31 | 35 | Estonia |
| | | | | | |
| 5 | 9 | 5 | 7 | 3 | Finland |
| 25 | 29 | 28 | 28 | 29 | France |
| 15 | 18 | 15 | 21 | 14 | Germany |
| 29 | 35 | 40 | 47 | 44 | Greece |
| 7 | 5 | 6 | 9 | 4 | Hong Kong SAR |
| 49 | 53 | 54 | 53 | 57 | Hungary |
| 18 | 17 | 21 | 19 | 18 | Iceland |
| 32 | 28 | 29 | 30 | 25 | India |
| | | | | | |
| 44 | 45 | 47 | 49 | 42 | Indonesia |
| 17 | 13 | 10 | 12 | 8 | Ireland |
| 14 | 22 | 23 | 16 | 19 | Israel |
| 40 | 33 | 34 | 33 | 37 | Italy |
| 47 | 51 | 48 | 41 | 49 | Japan |
| 36 | 25 | 44 | 25 | 54 | Jordan |
| 39 | 52 | 32 | 42 | 38 | Kazakhstan |
| 28 | 42 | 42 | 34 | 34 | Korea Rep. |
| | | | | | · · |
| 37 | 41 | 38 | 43 | 40 | Latvia |
| 30 | 32 | 45 | 45 | 33 | Lithuania |
| 10 | 16 | 17 | 11 | 17 | Luxembourg |
| 20 | 26 | 27 | 24 | 16 | Malaysia |
| 55 | 46 | 53 | 54 | 47 | Mexico |
| 60 | 56 | 56 | 55 | 63 | Mongolia |
| 6 | 3 | 3 | 3 | 7 | Netherlands |
| 11 | 8 | 8 | 13 | 11 | New Zealand |
| 12 | 14 | 14 | 10 | 21 | Norway |
| | | | | | |
| 58 | 60 | 58 | 57 | 58 | Peru |
| 27 | 23 | 11 | 37 | 26 | Philippines |
| 24 | 24 | 33 | 39 | 45 | Poland |
| 33 | 31 | 31 | 22 | 27 | Portugal |
| 21 | 10 | 18 | 20 | 20 | Qatar |
| 46 | 47 | 55 | 52 | 50 | Romania |
| 41 | 38 | 39 | 46 | 36 | Russia |
| - | _ | 26 | 38 | 22 | Saudi Arabia |
| 1 | 2 | 2 | 2 | 1 | Singapore |
| | | | | | |
| 45 | 39 | 49 | 60 | 59 | Slovak Republic |
| 38 | 37 | 37 | 29 | 30 | Slovenia |
| 52 | 50 | 52 | 51 | 48 | South Africa |
| 48 | 44 | 41 | 40 | 41 | Spain |
| 16 | 15 | 19 | 15 | 9 | Sweden |
| 2 | 1 | 1 | 1 | 2 | Switzerland |
| 23 | 27 | 22 | 27 | 12 | Taiwan, China |
| 51 | 48 | 50 | 50 | 43 | Thailand |
| | | | | | |
| 35 | 40 | 51 | 48 | 56 | Turkey |
| 13 | 12 | 7 | 4 | 13 | UAE |
| 56 | 59 | 60 | 56 | 51 | Ukraine |
| 19 | 20 | 20 | 17 | 23 | United Kingdom |
| 22 | 21 | 24 | 23 | 28 | USA |
| 53 | 61 | 63 | 63 | 61 | Venezuela |
| | | | | | |

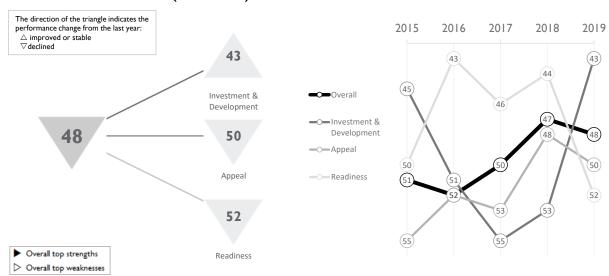
TALENT COUNTRY PROFILES

All data are available from the World Competitiveness Online.

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ARGENTINA

OVERALL PERFORMANCE (63 countries)



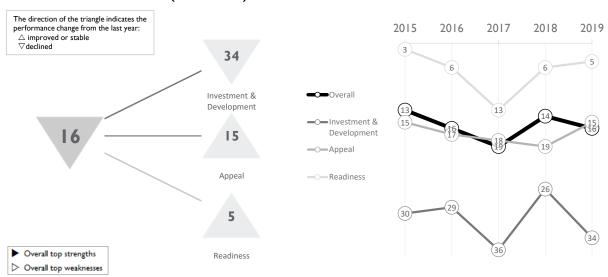
| Investment & Development | | Value | 2019 Rank |
|--|--|-------------------|-----------|
| Total public expenditure on education | Percentage of GDP | 5.5 % | 18 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 21.8 % | 26 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 2,471 US\$ | 43 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 13.48 ratio | 23 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 19.01 ratio | 54 |
| Apprenticeships | are sufficiently implemented | 4.63 Survey [010] |] 38 |
| > Employee training | is a high priority in companies | 4.70 Survey [010] |] 56 |
| Female labor force | Percentage of total labor force | 40.86 % | 50 |
| Health infrastructure | meets the needs of society | 4.64 Survey [010] |] 41 |

| | Appeal | | Value | | 2019 Rank |
|------------------|--------------------------------------|---|--------|--------------|-----------|
| | Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 78.80 | index | 30 |
| \triangleright | Attracting and retaining talents | is a priority in companies | 5.70 | Survey [010] | 56 |
| | Worker motivation | in companies is high | 4.87 | Survey [010] | 50 |
| | Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 4.67 | Survey [010] | 33 |
| | Quality of life | is high | 4.90 | Survey [010] | 52 |
| | Foreign highly-skilled personnel | are attracted to your country's business environment | 4.20 | Survey [010] | 47 |
| | Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 12,539 | US\$ | 45 |
| \triangleright | Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 63,282 | US\$ | 56 |
| ▶ | Effective personal income tax rate | Percentage of an income equal to GDP per capita | 12.45 | % | 19 |
| \triangleright | Justice | is fairly administered | 2.47 | Survey [010] | 58 |
| ▶ | Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 14.27 | micrograms | 27 |

| Readiness | | Value | 2019 Rank |
|---------------------------------|---|----------------|-----------|
| Labor force growth | Percentage change | 1.00 % | 29 |
| Skilled labor | is readily available | 5.80 Survey [0 | 0] 30 |
| Finance skills | are readily available | 6.20 Survey [0 | 0] 36 |
| International experience | of senior managers is generally significant | 5.53 Survey [0 | 0] 30 |
| Competent senior managers | are readily available | 5.10 Survey [0 | 0] 42 |
| Primary and secondary education | meets the needs of a competitive economy | 3.83 Survey [0 | 0] 55 |
| Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 16.14 % | 58 |
| University education | meets the needs of a competitive economy | 6.10 Survey [0 | 0] 36 |
| Management education | meets the needs of the business community | 5.77 Survey [0 | 0] 45 |
| Language skills | are meeting the needs of enterprises | 5.77 Survey [0 | 0] 41 |
| Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 2.02 number | 34 |
| Educational assessment - PISA | PISA survey of 15-year olds | 421 Average | 48 |
| | | | |

AUSTRALIA

OVERALL PERFORMANCE (63 countries)

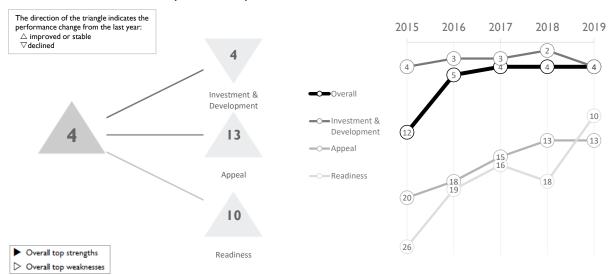


| | Investment & Development | | Value | 1 | 2019 Rank |
|------------------|--|--|-------|--------------|-----------|
| | Total public expenditure on education | Percentage of GDP | 5.0 | % | 23 |
| \triangleright | Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 15.0 | % | 49 |
| | Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 8,829 | US\$ | 18 |
| | Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 15.12 | ratio | 29 |
| | Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 11.99 | ratio | 30 |
| \triangleright | Apprenticeships | are sufficiently implemented | 4.31 | Survey [010] | 44 |
| \triangleright | Employee training | is a high priority in companies | 5.39 | Survey [010] | 44 |
| | Female labor force | Percentage of total labor force | 46.97 | % | 19 |
| | Health infrastructure | meets the needs of society | 7.53 | Survey [010] | 16 |

| | Value | | 2019 Rank |
|---|--|---|---|
| Index of a basket of goods & services in the main city, including housing (New York City = 100) | 89.20 | index | 47 |
| is a priority in companies | 7.35 | Survey [010] | 22 |
| in companies is high | 6.32 | Survey [010] | 23 |
| (well-educated and skilled people) does not hinder competitiveness in your economy | 6.50 | Survey [010] | 12 |
| is high | 9.12 | Survey [010] | 9 |
| are attracted to your country's business environment | 7.29 | Survey [010] | 10 |
| Gross annual income including supplements such as bonuses, US\$ | 46,494 | US\$ | 10 |
| Total base salary plus bonuses and long-term incentives, US\$ | 166,659 | US\$ | 30 |
| Percentage of an income equal to GDP per capita | 22.12 | % | 43 |
| is fairly administered | 8.38 | Survey [010] | 7 |
| Mean population exposure to PM2.5, Micrograms per cubic metre | 8.54 | micrograms | - 11 |
| | is a priority in companies in companies is high (well-educated and skilled people) does not hinder competitiveness in your economy is high are attracted to your country's business environment Gross annual income including supplements such as bonuses, US\$ Total base salary plus bonuses and long-term incentives, US\$ Percentage of an income equal to GDP per capita is fairly administered | Index of a basket of goods & services in the main city, including housing (New York City = 100) is a priority in companies 7.35 in companies is high 6.32 (well-educated and skilled people) does not hinder competitiveness in your economy is high 9.12 are attracted to your country's business environment 7.29 Gross annual income including supplements such as bonuses, US\$ 46,494 Total base salary plus bonuses and long-term incentives, US\$ Percentage of an income equal to GDP per capita is fairly administered 8.38 | is a priority in companies 7.35 Survey [0.10] in companies is high 6.32 Survey [0.10] (well-educated and skilled people) does not hinder competitiveness in your economy 6.50 Survey [0.10] is high 9.12 Survey [0.10] are attracted to your country's business environment 7.29 Survey [0.10] Gross annual income including supplements such as bonuses, US\$ 46,494 US\$ Total base salary plus bonuses and long-term incentives, US\$ 166,659 US\$ Percentage of an income equal to GDP per capita 22.12 % is fairly administered 8.38 Survey [0.10] |

| Readiness | | Value | : | 2019 Rank |
|---------------------------------|---|-------|--------------|-----------|
| Labor force growth | Percentage change | 1.55 | % | 20 |
| Skilled labor | is readily available | 6.62 | Survey [010] | 10 |
| Finance skills | are readily available | 7.33 | Survey [010] | 12 |
| International experience | of senior managers is generally significant | 5.28 | Survey [010] | 35 |
| Competent senior managers | are readily available | 6.21 | Survey [010] | 19 |
| Primary and secondary education | meets the needs of a competitive economy | 7.71 | Survey [010] | 12 |
| Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 18.30 | % | 53 |
| University education | meets the needs of a competitive economy | 7.54 | Survey [010] | 17 |
| Management education | meets the needs of the business community | 7.13 | Survey [010] | 21 |
| Language skills | are meeting the needs of enterprises | 6.50 | Survey [010] | 31 |
| ► Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 15.50 | number | - 1 |
| Educational assessment - PISA | PISA survey of 15-year olds | 502 | Average | 19 |

AUSTRIA

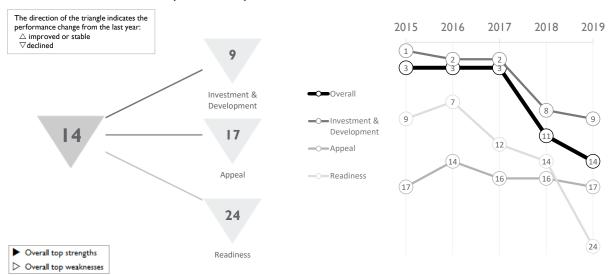


| Investment & Development | | Value | | 2019 Rank |
|--|--|--------|--------------|-----------|
| Total public expenditure on education | Percentage of GDP | 4.8 | % | 28 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 27.7 | % | 4 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 11,348 | US\$ | 10 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 11.27 | ratio | 9 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 9.17 | ratio | 7 |
| Apprenticeships | are sufficiently implemented | 8.07 | Survey [010] | 3 |
| Employee training | is a high priority in companies | 7.96 | Survey [010] | I |
| Female labor force | Percentage of total labor force | 46.72 | % | 21 |
| Health infrastructure | meets the needs of society | 8.40 | Survey [010] | 7 |

| Appeal | | Value | ! | 2019 Rank |
|--------------------------------------|---|---------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 87.20 | index | 43 |
| Attracting and retaining talents | is a priority in companies | 8.15 | Survey [010] | 2 |
| Worker motivation | in companies is high | 7.82 | Survey [010] | 2 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 6.13 | Survey [010] | 16 |
| Quality of life | is high | 9.63 | Survey [010] | 2 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 6.53 | Survey [010] | 17 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 46,305 | US\$ | 12 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 287,770 | US\$ | 5 |
| > Effective personal income tax rate | Percentage of an income equal to GDP per capita | 29.67 | % | 62 |
| Justice | is fairly administered | 7.91 | Survey [010] | 14 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 12.66 | micrograms | 22 |

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BELGIUM

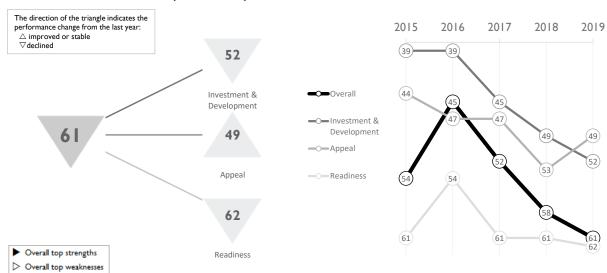


| Investment & Development | | Value | 1 | 2019 Rank |
|--|--|--------|--------------|-----------|
| Total public expenditure on education | Percentage of GDP | 6.3 | % | 7 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 25.7 | % | 8 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 10,269 | US\$ | 12 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 12.90 | ratio | 20 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 9.42 | ratio | 10 |
| > Apprenticeships | are sufficiently implemented | 4.24 | Survey [010] | 46 |
| Employee training | is a high priority in companies | 6.18 | Survey [010] | 29 |
| Female labor force | Percentage of total labor force | 46.65 | % | 23 |
| Health infrastructure | meets the needs of society | 8.63 | Survey [010] | 2 |
| | | | | |

| | Value | | 2019 Rank |
|---|--|---|---|
| Index of a basket of goods & services in the main city, including housing (New York City = 100) | 80.80 | index | 33 |
| is a priority in companies | 7.61 | Survey [010] | 15 |
| in companies is high | 6.09 | Survey [010] | 25 |
| (well-educated and skilled people) does not hinder competitiveness in your economy | 5.48 | Survey [010] | 26 |
| is high | 8.33 | Survey [010] | 17 |
| are attracted to your country's business environment | 5.79 | Survey [010] | 28 |
| Gross annual income including supplements such as bonuses, US\$ | 38,108 | US\$ | 18 |
| Total base salary plus bonuses and long-term incentives, US\$ | 265,945 | US\$ | 10 |
| Percentage of an income equal to GDP per capita | 22.28 | % | 45 |
| is fairly administered | 6.27 | Survey [010] | 27 |
| Mean population exposure to PM2.5, Micrograms per cubic metre | 13.06 | micrograms | 24 |
| | is a priority in companies in companies is high (well-educated and skilled people) does not hinder competitiveness in your economy is high are attracted to your country's business environment Gross annual income including supplements such as bonuses, US\$ Total base salary plus bonuses and long-term incentives, US\$ Percentage of an income equal to GDP per capita is fairly administered | Index of a basket of goods & services in the main city, including housing (New York City = 100) is a priority in companies 7.61 in companies is high 6.09 (well-educated and skilled people) does not hinder competitiveness in your economy is high 8.33 are attracted to your country's business environment 5.79 Gross annual income including supplements such as bonuses, US\$ 7.61 3.81 7.61 8.33 7.61 8.33 8.33 8.33 8.33 8.33 8.33 8.30 8.30 8.30 8.40 8.31 8.40 8.32 8.40 8.32 8.40 8.40 8.32 8.60 8. | Index of a basket of goods & services in the main city, including housing (New York City = 100) is a priority in companies 7.61 Survey [010] in companies is high 6.09 Survey [010] (well-educated and skilled people) does not hinder competitiveness in your economy is high 8.33 Survey [010] are attracted to your country's business environment 5.79 Survey [010] Gross annual income including supplements such as bonuses, US\$ 7.61 Survey [010] 8.080 index 8.080 inde |

| Readiness | | Value | 2019 Rank |
|---------------------------------|---|-----------------|-----------|
| Labor force growth | Percentage change | 0.86 % | 34 |
| Skilled labor | is readily available | 5.67 Survey [01 | 0] 32 |
| Finance skills | are readily available | 6.94 Survey [01 | 0] 20 |
| International experience | of senior managers is generally significant | 6.75 Survey [01 | 0] 10 |
| Competent senior managers | are readily available | 6.18 Survey [01 | 0] 20 |
| Primary and secondary education | meets the needs of a competitive economy | 7.34 Survey [01 | 0] [6 |
| Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 17.56 % | 57 |
| University education | meets the needs of a competitive economy | 7.88 Survey [01 | 0] 9 |
| Management education | meets the needs of the business community | 7.37 Survey [01 | 0] [6 |
| Language skills | are meeting the needs of enterprises | 7.94 Survey [01 | 0] [4 |
| Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 3.95 number | 20 |
| Educational assessment - PISA | PISA survey of 15-year olds | 504 Average | 15 |

BRAZIL

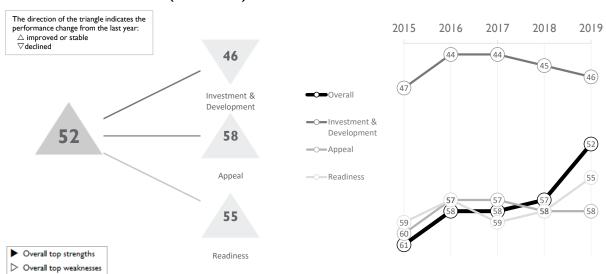


| Investment & Development | | Value | 2019 Rank |
|--|--|------------------|-----------|
| Total public expenditure on education | Percentage of GDP | 6.2 % | 8 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 21.7 % | 28 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 1,948 US\$ | 44 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 24.26 ratio | 56 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 24.65 ratio | 59 |
| Apprenticeships | are sufficiently implemented | 4.08 Survey [010 |)j 51 |
| Employee training | is a high priority in companies | 5.06 Survey [010 | oj 53 |
| Female labor force | Percentage of total labor force | 44.02 % | 44 |
| > Health infrastructure | meets the needs of society | 2.14 Survey [010 | oj 61 |
| | | | |

| Appeal | | Value | | 2019 Rank |
|--------------------------------------|---|---------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 82.40 | index | 35 |
| Attracting and retaining talents | is a priority in companies | 5.83 | Survey [010] | 49 |
| Worker motivation | in companies is high | 4.99 | Survey [010] | 48 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 3.35 | Survey [010] | 52 |
| Quality of life | is high | 3.97 | Survey [010] | 58 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 3.06 | Survey [010] | 58 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 15,916 | US\$ | 36 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 100,107 | US\$ | 48 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 9.02 | % | 14 |
| Justice | is fairly administered | 2.98 | Survey [010] | 51 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 12.79 | micrograms | 23 |

| Readiness | | Value | 2019 Rank |
|-----------------------------------|---|---------------|-----------|
| Labor force growth | Percentage change | 0.93 % | 31 |
| Skilled labor | is readily available | 3.50 Survey [| 010] 57 |
| Finance skills | are readily available | 4.34 Survey [| 010] 60 |
| International experience | of senior managers is generally significant | 4.28 Survey [| 010] 58 |
| Competent senior managers | are readily available | 4.03 Survey [| 010] 56 |
| > Primary and secondary education | meets the needs of a competitive economy | 2.13 Survey [| 010] 62 |
| Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 17.73 % | 56 |
| > University education | meets the needs of a competitive economy | 3.59 Survey [| 010] 61 |
| Management education | meets the needs of the business community | 3.97 Survey [| 010] 61 |
| > Language skills | are meeting the needs of enterprises | 2.88 Survey [| 010] 63 |
| Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 0.10 number | 58 |
| Educational assessment - PISA | PISA survey of 15-year olds | 389 Average | 56 |

BULGARIA

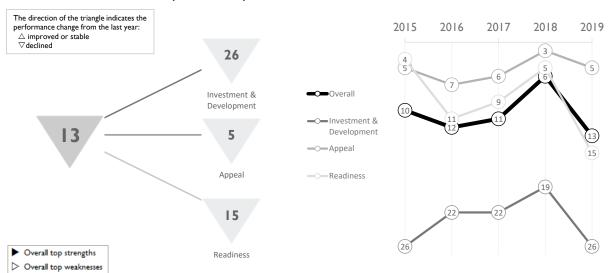


| | Investment & Development | | Value | 2019 Rank |
|---|--|--|---------|-----------------|
| | Total public expenditure on education | Percentage of GDP | 3.6 | % 48 |
| ▶ | Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 21.7 | % 27 |
| | Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 1,464 t | JS\$ 50 |
| | Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 17.61 | ratio 46 |
| ▶ | Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 12.64 | ratio 36 |
| | Apprenticeships | are sufficiently implemented | 4.00 | Survey [010] 53 |
| | Employee training | is a high priority in companies | 4.84 | Survey [010] 55 |
| ▶ | Female labor force | Percentage of total labor force | 46.48 | % 25 |
| | Health infrastructure | meets the needs of society | 2.84 | Survey [010] 58 |

| Appeal | | Value | | 2019 Rank |
|--------------------------------------|---|--------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 62.10 | index | 4 |
| Attracting and retaining talents | is a priority in companies | 5.26 | Survey [010] | 60 |
| Worker motivation | in companies is high | 4.32 | Survey [010] | 57 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 2.67 | Survey [010] | 56 |
| Quality of life | is high | 3.96 | Survey [010] | 59 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 3.89 | Survey [010] | 50 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 9,351 | US\$ | 52 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 49,907 | US\$ | 58 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 19.89 | % | 36 |
| Justice | is fairly administered | 2.77 | Survey [010] | 53 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 20.18 | micrograms | 45 |

| | Readiness | | Value | 2 | 2019 Rank |
|------------------|---------------------------------|---|-------|--------------|-----------|
| ▶ | Labor force growth | Percentage change | 2.86 | % | 3 |
| | Skilled labor | is readily available | 4.35 | Survey [010] | 51 |
| | Finance skills | are readily available | 4.60 | Survey [010] | 57 |
| | International experience | of senior managers is generally significant | 4.60 | Survey [010] | 55 |
| | Competent senior managers | are readily available | 4.60 | Survey [010] | 51 |
| | Primary and secondary education | meets the needs of a competitive economy | 4.04 | Survey [010] | 51 |
| | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 19.66 | % | 47 |
| \triangleright | University education | meets the needs of a competitive economy | 3.65 | Survey [010] | 59 |
| \triangleright | Management education | meets the needs of the business community | 3.86 | Survey [010] | 63 |
| | Language skills | are meeting the needs of enterprises | 5.82 | Survey [010] | 39 |
| | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 1.71 | number | 37 |
| | Educational assessment - PISA | PISA survey of 15-year olds | 443 | Average | 42 |

CANADA

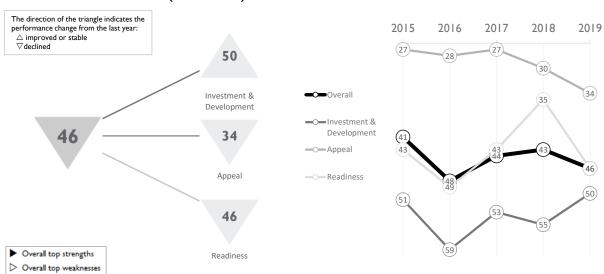


| | Investment & Development | | Value | 2 | 2019 Rank |
|------------------|--|--|--------|--------------|-----------|
| \triangleright | Total public expenditure on education | Percentage of GDP | 4.4 | % | 36 |
| \triangleright | Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 18.3 | % | 41 |
| | Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 10,909 | US\$ | П |
| | Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 16.23 | ratio | 37 |
| | Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 13.09 | ratio | 41 |
| | Apprenticeships | are sufficiently implemented | 5.79 | Survey [010] | 15 |
| | Employee training | is a high priority in companies | 6.44 | Survey [010] | 22 |
| | Female labor force | Percentage of total labor force | 47.53 | % | 15 |
| | Health infrastructure | meets the needs of society | 7.32 | Survey [010] | 19 |

| Appeal | | Value | ! | 2019 Rank |
|--------------------------------------|---|---------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 73.30 | index | 23 |
| Attracting and retaining talents | is a priority in companies | 7.30 | Survey [010] |] 24 |
| Worker motivation | in companies is high | 6.39 | Survey [010] |] 21 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 5.87 | Survey [010] |] 22 |
| Quality of life | is high | 8.26 | Survey [010] |] 19 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 7.14 | Survey [010] |] 13 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 46,489 | US\$ | - 11 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 204,279 | US\$ | 20 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 14.44 | % | 27 |
| Justice | is fairly administered | 7.74 | Survey [010] |] 19 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 6.48 | micrograms | 4 |

| | Readiness | | Value | | 2019 Rank |
|------------------|---------------------------------|---|-------|--------------|-----------|
| \triangleright | Labor force growth | Percentage change | 0.76 | % | 36 |
| ▶ | Skilled labor | is readily available | 6.91 | Survey [010] | 4 |
| | Finance skills | are readily available | 7.01 | Survey [010] | 17 |
| \triangleright | International experience | of senior managers is generally significant | 5.13 | Survey [010] | 40 |
| | Competent senior managers | are readily available | 6.55 | Survey [010] | 13 |
| | Primary and secondary education | meets the needs of a competitive economy | 7.61 | Survey [010] | 13 |
| \triangleright | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 21.74 | % | 39 |
| | University education | meets the needs of a competitive economy | 7.66 | Survey [010] | 16 |
| | Management education | meets the needs of the business community | 7.43 | Survey [010] | 12 |
| | Language skills | are meeting the needs of enterprises | 7.43 | Survey [010] | 21 |
| ▶ | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 5.74 | number | 10 |
| ▶ | Educational assessment - PISA | PISA survey of 15-year olds | 522 | Average | 7 |

CHILE

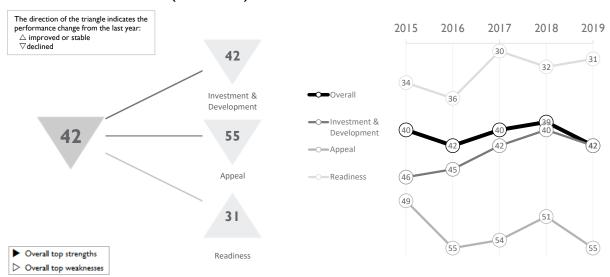


| Investment & Development | | Value | 2019 Rank |
|--|--|-------------------|-----------|
| ► Total public expenditure on education | Percentage of GDP | 5.4 % | 19 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 18.2 % | 42 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 2,964 US\$ | 42 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 19.77 ratio | 51 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 20.91 ratio | 56 |
| Apprenticeships | are sufficiently implemented | 4.00 Survey [010] |] 53 |
| Employee training | is a high priority in companies | 3.97 Survey [010] |] 62 |
| Female labor force | Percentage of total labor force | 41.76 % | 49 |
| Health infrastructure | meets the needs of society | 4.23 Survey [010] |] 43 |

| Appeal | | Value | | 2019 Rank |
|--------------------------------------|---|---------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 80.60 | index | 32 |
| Attracting and retaining talents | is a priority in companies | 5.66 | Survey [010] | 57 |
| Worker motivation | in companies is high | 4.82 | Survey [010] | 52 |
| ► Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 6.00 | Survey [010] | 19 |
| Quality of life | is high | 6.59 | Survey [010] | 35 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 7.69 | Survey [010] | 8 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 23,844 | US\$ | 29 |
| ► Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 195,050 | US\$ | 22 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 16.97 | % | 32 |
| Justice | is fairly administered | 5.74 | Survey [010] | 33 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 22.17 | micrograms | 51 |

| | Readiness | | Value | ! | 2019 Rank |
|------------------|---------------------------------|---|-------|--------------|-----------|
| ▶ | Labor force growth | Percentage change | 1.70 | % | 17 |
| | Skilled labor | is readily available | 4.96 | Survey [010] | 45 |
| | Finance skills | are readily available | 5.94 | Survey [010] | 42 |
| | International experience | of senior managers is generally significant | 5.66 | Survey [010] | 27 |
| | Competent senior managers | are readily available | 5.94 | Survey [010] | 25 |
| | Primary and secondary education | meets the needs of a competitive economy | 4.40 | Survey [010] | 49 |
| | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 20.47 | % | 46 |
| | University education | meets the needs of a competitive economy | 6.34 | Survey [010] | 32 |
| | Management education | meets the needs of the business community | 6.96 | Survey [010] | 23 |
| \triangleright | Language skills | are meeting the needs of enterprises | 3.24 | Survey [010] | 61 |
| \triangleright | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 0.26 | number | 53 |
| | Educational assessment - PISA | PISA survey of I5-year olds | 435 | Average | 45 |

CHINA

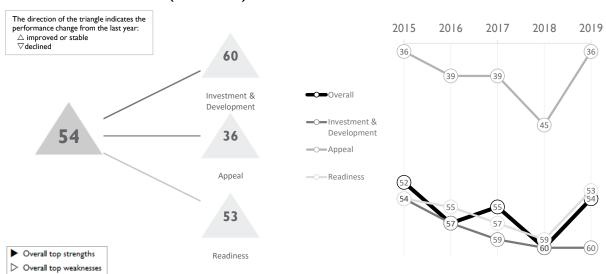


| Investment & Development | | Value | 2 | 2019 Rank |
|--|--|-------|--------------|-----------|
| Total public expenditure on education | Percentage of GDP | 3.6 | % | 47 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | - | % | - |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 1,631 | US\$ | 48 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 16.59 | ratio | 40 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 13.31 | ratio | 42 |
| Apprenticeships | are sufficiently implemented | 5.28 | Survey [010] | 23 |
| Employee training | is a high priority in companies | 6.81 | Survey [010] | 13 |
| Female labor force | Percentage of total labor force | - | % | - |
| Health infrastructure | meets the needs of society | 5.94 | Survey [010] | 32 |

| Appeal | | Value | ! | 2019 Rank |
|--------------------------------------|---|---------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 108.60 | index | 55 |
| Attracting and retaining talents | is a priority in companies | 7.34 | Survey [010] | 23 |
| ► Worker motivation | in companies is high | 6.88 | Survey [010] | 16 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 4.71 | Survey [010] | 32 |
| Quality of life | is high | 6.26 | Survey [010] | 37 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 5.79 | Survey [010] | 27 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 11,684 | US\$ | 48 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 155,675 | US\$ | 34 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 20.14 | % | 38 |
| Justice | is fairly administered | 5.88 | Survey [010] | 30 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 53.14 | micrograms | 59 |

| Readiness | | Value | 2 | 2019 Rank |
|---------------------------------|--|---|--|--|
| Labor force growth | Percentage change | -0.04 | % | 56 |
| Skilled labor | is readily available | 5.91 | Survey [010] | 27 |
| Finance skills | are readily available | 6.52 | Survey [010] | 28 |
| International experience | of senior managers is generally significant | 5.07 | Survey [010] | 45 |
| Competent senior managers | are readily available | 5.93 | Survey [010] | 26 |
| Primary and secondary education | meets the needs of a competitive economy | 7.76 | Survey [010] | П |
| Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | - | % | - |
| University education | meets the needs of a competitive economy | 7.34 | Survey [010] | 19 |
| Management education | meets the needs of the business community | 6.83 | Survey [010] | 26 |
| Language skills | are meeting the needs of enterprises | 5.73 | Survey [010] | 42 |
| Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 0.11 | number | 57 |
| Educational assessment - PISA | PISA survey of 15-year olds | 525 | Average | 6 |
| | Labor force growth Skilled labor Finance skills International experience Competent senior managers Primary and secondary education Graduates in Sciences University education Management education | Labor force growth Percentage change Skilled labor is readily available Finance skills are readily available International experience of senior managers is generally significant Competent senior managers are readily available Primary and secondary education Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences University education meets the needs of a competitive economy Management education meets the needs of the business community Language skills are meeting the needs of enterprises Student mobility inbound Foreign tertiary-level students per 1000 inhabitants | Labor force growth Percentage change -0.04 Skilled labor is readily available 5.91 Finance skills are readily available 6.52 International experience of senior managers is generally significant 5.07 Competent senior managers are readily available 5.93 Primary and secondary education meets the needs of a competitive economy 7.76 Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences -0 University education meets the needs of a competitive economy 7.34 Management education meets the needs of the business community 6.83 Language skills are meeting the needs of enterprises 5.73 Student mobility inbound Foreign tertiary-level students per 1000 inhabitants 0.11 | Labor force growth Percentage change -0.04 % Skilled labor is readily available 5.91 Survey [010] Finance skills are readily available 6.52 Survey [010] International experience of senior managers is generally significant 5.07 Survey [010] Competent senior managers are readily available 5.93 Survey [010] Primary and secondary education meets the needs of a competitive economy 7.76 Survey [010] Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences - % University education meets the needs of a competitive economy 7.34 Survey [010] Management education meets the needs of the business community 6.83 Survey [010] Language skills are meeting the needs of enterprises 5.73 Survey [010] Student mobility inbound Foreign tertiary-level students per 1000 inhabitants 0.11 number |

COLOMBIA

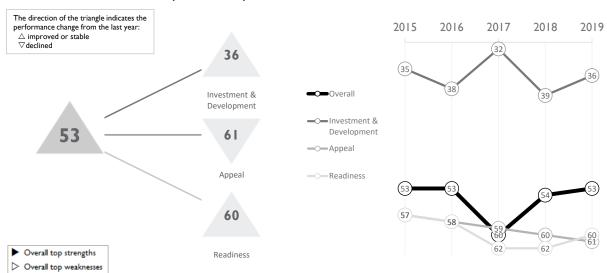


| Investment & Development | | Value | | 2019 Rank |
|--|--|-------|--------------|-----------|
| Total public expenditure on education | Percentage of GDP | 3.9 | % | 41 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 15.8 | % | 47 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 1,052 | US\$ | 52 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 23.60 | ratio | 55 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 26.01 | ratio | 60 |
| Apprenticeships | are sufficiently implemented | 5.34 | Survey [010] | 21 |
| Employee training | is a high priority in companies | 5.53 | Survey [010] | 41 |
| Female labor force | Percentage of total labor force | 42.61 | % | 48 |
| Health infrastructure | meets the needs of society | 3.10 | Survey [010] | 54 |

| Appeal | | Value | | 2019 Rank |
|--------------------------------------|---|---------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 63.70 | index | 6 |
| Attracting and retaining talents | is a priority in companies | 5.78 | Survey [010] | 52 |
| Worker motivation | in companies is high | 5.21 | Survey [010] | 44 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 4.35 | Survey [010] | 39 |
| Quality of life | is high | 4.51 | Survey [010] | 55 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 5.19 | Survey [010] | 34 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 12,241 | US\$ | 47 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 140,782 | US\$ | 40 |
| ► Effective personal income tax rate | Percentage of an income equal to GDP per capita | 8.29 | % | 12 |
| Justice | is fairly administered | 2.16 | Survey [010] | 60 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 17.00 | micrograms | 37 |

| | Readiness | | Value | ! | 2019 Rank |
|------------------|---------------------------------|---|-------|--------------|-----------|
| ▶ | Labor force growth | Percentage change | 2.57 | % | 5 |
| | Skilled labor | is readily available | 5.26 | Survey [010] | 39 |
| | Finance skills | are readily available | 5.83 | Survey [010] | 45 |
| | International experience | of senior managers is generally significant | 5.13 | Survey [010] | 41 |
| | Competent senior managers | are readily available | 4.66 | Survey [010] | 49 |
| | Primary and secondary education | meets the needs of a competitive economy | 4.05 | Survey [010] | 50 |
| | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 23.66 | % | 31 |
| | University education | meets the needs of a competitive economy | 5.08 | Survey [010] | 48 |
| | Management education | meets the needs of the business community | 5.05 | Survey [010] | 50 |
| \triangleright | Language skills | are meeting the needs of enterprises | 3.57 | Survey [010] | 58 |
| \triangleright | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 0.09 | number | 59 |
| | Educational assessment - PISA | PISA survey of 15-year olds | 403 | Average | 52 |

CROATIA

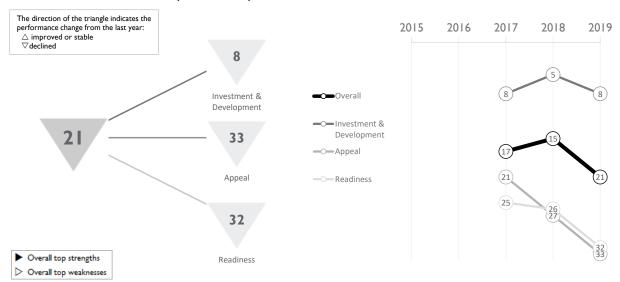


| Investment & Development | | Value | | 2019 Rank |
|---|--|-------|--------------|-----------|
| Total public expenditure on education | Percentage of GDP | 4.7 | % | 30 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 22.6 | % | 21 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 3,066 | US\$ | 41 |
| ► Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 10.50 | ratio | 4 |
| ► Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 8.80 | ratio | 6 |
| Apprenticeships | are sufficiently implemented | 2.93 | Survey [010] | 62 |
| Employee training | is a high priority in companies | 3.83 | Survey [010] | 63 |
| Female labor force | Percentage of total labor force | 46.40 | % | 27 |
| Health infrastructure | meets the needs of society | 4.09 | Survey [010] | 44 |

| ppeal | | Value | | 2019 Rank |
|------------------------------------|---|---|---|--|
| ost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 69.70 | index | 15 |
| tracting and retaining talents | is a priority in companies | 4.41 | Survey [010] | 63 |
| orker motivation | in companies is high | 3.88 | Survey [010] | 62 |
| ain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 1.74 | Survey [010] | 62 |
| uality of life | is high | 5.33 | Survey [010] | 44 |
| reign highly-skilled personnel | are attracted to your country's business environment | 2.12 | Survey [010] | 62 |
| muneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 14,350 | US\$ | 40 |
| muneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 91,668 | US\$ | 51 |
| ective personal income tax rate | Percentage of an income equal to GDP per capita | 19.45 | % | 35 |
| tice | is fairly administered | 2.76 | Survey [010] | 54 |
| posure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 17.66 | micrograms | 40 |
| t c | st-of-living index stracting and retaining talents orker motivation ain drain ality of life reign highly-skilled personnel muneration in services professions muneration of management active personal income tax rate tice | Index of a basket of goods & services in the main city, including housing (New York City = 100) Tracting and retaining talents is a priority in companies Torker motivation in companies is high Torker motivation (well-educated and skilled people) does not hinder competitiveness in your economy Toreign highly-skilled personnel are attracted to your country's business environment Toreign highly-skilled personnel are attracted to your country's business environment Toreign highly-skilled personnel are attracted to your country's business environment Toreign highly-skilled personnel are attracted to your country's business environment Toreign highly-skilled personnel are attracted to your country's business environment Toreign highly-skilled personnel are attracted to your country's business environment Toreign highly-skilled personnel are attracted to your country's business environment Toreign highly-skilled personnel are attracted to your country's business environment Toreign highly-skilled personnel are attracted to your country's business environment Toreign highly-skilled personnel are attracted to your country's business environment Toreign highly-skilled personnel are attracted to your country's business environment Toreign highly-skilled personnel are attracted to your country's business environment Toreign highly-skilled personnel are attracted to your country's business environment Toreign highly-skilled personnel are attracted to your country's business environment Toreign highly-skilled personnel are attracted to your country's business environment Toreign highly-skilled personnel are attracted to your country's business environment Toreign highly-skilled personnel are attracted to your country's business environment Toreign highly-skilled personnel are attracted to your country's business environment Toreign highly-skilled personnel are attracted to your country's business environment Toreign highly-skilled personnel are attracted to your country's business environment Toreign | Index of a basket of goods & services in the main city, including housing (New York City = 100) 4.41 Arracting and retaining talents is a priority in companies in companies in companies is high 3.88 Arracting and retaining talents in companies is high 3.88 Arracting and retaining talents in companies is high 3.88 Arracting and retaining talents in companies is high 3.88 Arracting and retaining talents in companies in companies is high 5.33 are attracted to your country's business environment 2.12 Thurneration in services professions Arracting and retaining talents Arracting and retaining talents in companies is high 5.33 Arracting and retaining talents in companies is high 5.33 Arracting and retaining talents in companies is high 5.33 Arracting and retaining talents in companies in companies in companies in high does not hinder competitiveness in your economy 1.74 2.12 Thurneration in services professions Gross annual income including supplements such as bonuses, US\$ 14,350 Thurneration of management Total base salary plus bonuses and long-term incentives, US\$ 91,668 Excitive personal income tax rate Percentage of an income equal to GDP per capita 19.45 Thurneration in services is fairly administered | Index of a basket of goods & services in the main city, including housing (New York City = 100) 69.70 index stracting and retaining talents is a priority in companies the main city, including housing (New York City = 100) 4.41 Survey [010] 3.88 Survey [010] ality of life is high (well-educated and skilled people) does not hinder competitiveness in your economy ality of life is high 5.33 Survey [010] are attracted to your country's business environment 2.12 Survey [010] muneration in services professions Gross annual income including supplements such as bonuses, US\$ 14,350 US\$ muneration of management Total base salary plus bonuses and long-term incentives, US\$ 91,668 US\$ ective personal income tax rate Percentage of an income equal to GDP per capita 19.45 % Survey [010] |

| | Readiness | | Value | | 2019 Rank |
|------------------|---------------------------------|---|-------|--------------|-----------|
| | Labor force growth | Percentage change | -1.20 | % | 61 |
| | Skilled labor | is readily available | 3.16 | Survey [010] | 60 |
| \triangleright | Finance skills | are readily available | 3.83 | Survey [010] | 62 |
| \triangleright | International experience | of senior managers is generally significant | 3.50 | Survey [010] | 62 |
| | Competent senior managers | are readily available | 3.04 | Survey [010] | 61 |
| | Primary and secondary education | meets the needs of a competitive economy | 3.71 | Survey [010] | 57 |
| ▶ | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 25.29 | % | 23 |
| | University education | meets the needs of a competitive economy | 4.32 | Survey [010] | 56 |
| | Management education | meets the needs of the business community | 4.00 | Survey [010] | 60 |
| | Language skills | are meeting the needs of enterprises | 6.29 | Survey [010] | 35 |
| | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 0.17 | number | 55 |
| | Educational assessment - PISA | PISA survey of 15-year olds | 470 | Average | 36 |

CYPRUS

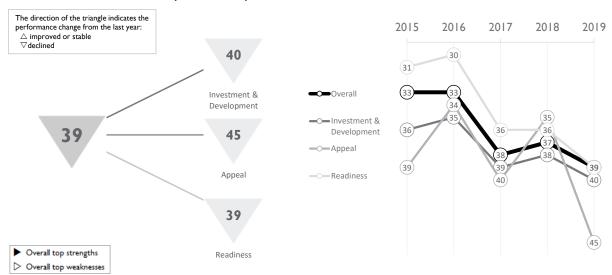


| | Investment & Development | | Value | | 2019 Rank |
|------------------|--|--|-------|--------------|-----------|
| | Total public expenditure on education | Percentage of GDP | 5.7 | % | 13 |
| • | Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 39.4 | % | I |
| | Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 6,624 | US\$ | 25 |
| | Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 11.92 | ratio | 15 |
| | Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 10.35 | ratio | 18 |
| | Apprenticeships | are sufficiently implemented | 4.25 | Survey [010] | 45 |
| \triangleright | Employee training | is a high priority in companies | 4.65 | Survey [010] | 57 |
| | Female labor force | Percentage of total labor force | 47.82 | % | 10 |
| | Health infrastructure | meets the needs of society | 3.95 | Survey [010] | 47 |

| Appeal | | Value | | 2019 Rank |
|--------------------------------------|---|----------------|-------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 66.40 in | dex | 10 |
| Attracting and retaining talents | is a priority in companies | 5.80 Su | urvey [010] | 51 |
| | in companies is high | 4.70 Su | urvey [010] | 53 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 4.35 Su | urvey [010] | 40 |
| Quality of life | is high | 7.60 Su | urvey [010] | 25 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 4.65 Su | urvey [010] | 42 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 27,374 U | S\$ | 26 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 88,802 U | S\$ | 52 |
| ► Effective personal income tax rate | Percentage of an income equal to GDP per capita | 7.31 % | | 10 |
| Justice | is fairly administered | 4.41 Su | urvey [010] | 43 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 17.55 m | icrograms | 39 |

| | Readiness | | Value | ! | 2019 Rank |
|------------------|---------------------------------|---|-------|--------------|-----------|
| ▶ | Labor force growth | Percentage change | 2.34 | % | 7 |
| | Skilled labor | is readily available | 4.80 | Survey [010] |] 48 |
| | Finance skills | are readily available | 6.95 | Survey [010] |] 19 |
| | International experience | of senior managers is generally significant | 5.00 | Survey [010] |] 47 |
| | Competent senior managers | are readily available | 4.65 | Survey [010] | 50 |
| | Primary and secondary education | meets the needs of a competitive economy | 5.95 | Survey [010] | 36 |
| \triangleright | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 15.89 | % | 59 |
| | University education | meets the needs of a competitive economy | 6.75 | Survey [010] | 26 |
| | Management education | meets the needs of the business community | 5.85 | Survey [010] |] 44 |
| | Language skills | are meeting the needs of enterprises | 7.95 | Survey [010] |] 13 |
| ▶ | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 7.68 | number | 5 |
| | Educational assessment - PISA | PISA survey of 15-year olds | 435 | Average | 44 |
| | Educational assessment - PISA | PISA survey of 15-year olds | 435 | Average | 4 |

CZECH REPUBLIC

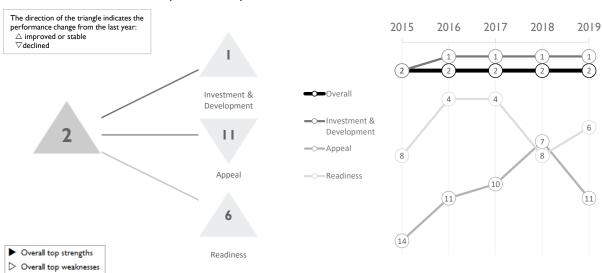


| | Investment & Development | | Value | 2019 Rank |
|------------------|--|--|---------|-----------------|
| | Total public expenditure on education | Percentage of GDP | 4.6 | % 32 |
| • | Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 22.3 | % 24 |
| | Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 4,707 t | US\$ 34 |
| | Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 19.14 г | ratio 48 |
| | Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 11.59 r | ratio 28 |
| \triangleright | Apprenticeships | are sufficiently implemented | 3.80 | Survey [010] 57 |
| | Employee training | is a high priority in companies | 5.57 | Survey [010] 40 |
| | Female labor force | Percentage of total labor force | 44.69 | % 39 |
| | Health infrastructure | meets the needs of society | 6.42 | Survey [010] 29 |

| Appeal | | Value | ! | 2019 Rank |
|--------------------------------------|---|---------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 78.10 | index | 28 |
| Attracting and retaining talents | is a priority in companies | 6.84 | Survey [010] |] 33 |
| Worker motivation | in companies is high | 5.45 | Survey [010] |] 39 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 4.58 | Survey [010] |] 34 |
| Quality of life | is high | 7.45 | Survey [010] |] 27 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 4.61 | Survey [010] |] 43 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 15,563 | US\$ | 37 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 110,667 | US\$ | 44 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 22.04 | % | 42 |
| Justice | is fairly administered | 5.39 | Survey [010] |] 38 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 16.22 | micrograms | 33 |

| Readiness | | Value | | 2019 Rank |
|---------------------------------|--|--|--|---|
| Labor force growth | Percentage change | 0.72 | % | 39 |
| Skilled labor | is readily available | 3.58 | Survey [010] | 56 |
| Finance skills | are readily available | 5.29 | Survey [010] | 51 |
| International experience | of senior managers is generally significant | 4.81 | Survey [010] | 51 |
| Competent senior managers | are readily available | 4.42 | Survey [010] | 53 |
| Primary and secondary education | meets the needs of a competitive economy | 5.45 | Survey [010] | 41 |
| Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 25.66 | % | 20 |
| University education | meets the needs of a competitive economy | 6.06 | Survey [010] | 40 |
| Management education | meets the needs of the business community | 5.90 | Survey [010] | 43 |
| Language skills | are meeting the needs of enterprises | 6.10 | Survey [010] | 37 |
| Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 4.18 | number | 16 |
| Educational assessment - PISA | PISA survey of 15-year olds | 493 | Average | 26 |
| | Labor force growth Skilled labor Finance skills International experience Competent senior managers Primary and secondary education Graduates in Sciences University education Management education | Labor force growth Percentage change Skilled labor is readily available Finance skills are readily available International experience of senior managers is generally significant Competent senior managers are readily available Primary and secondary education meets the needs of a competitive economy Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences University education meets the needs of a competitive economy Management education meets the needs of the business community Language skills are meeting the needs of enterprises Student mobility inbound Foreign tertiary-level students per 1000 inhabitants | Labor force growth Percentage change 0.72 Skilled labor is readily available 3.58 Finance skills are readily available 5.29 International experience of senior managers is generally significant 4.81 Competent senior managers are readily available 4.42 Primary and secondary education meets the needs of a competitive economy 5.45 Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences 25.66 University education meets the needs of a competitive economy 6.06 Management education meets the needs of the business community 5.90 Language skills are meeting the needs of enterprises 6.10 Student mobility inbound Foreign tertiary-level students per 1000 inhabitants 4.18 | Labor force growth Percentage change 0.72 % Skilled labor is readily available 3.58 Survey [010] Finance skills are readily available 5.29 Survey [010] International experience of senior managers is generally significant 4.81 Survey [010] Competent senior managers are readily available 4.42 Survey [010] Primary and secondary education meets the needs of a competitive economy 5.45 Survey [010] Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences 25.66 % University education meets the needs of a competitive economy 6.06 Survey [010] Management education meets the needs of the business community 5.90 Survey [010] Language skills are meeting the needs of enterprises 6.10 Survey [010] Student mobility inbound Foreign tertiary-level students per 1000 inhabitants 4.18 number |

DENMARK

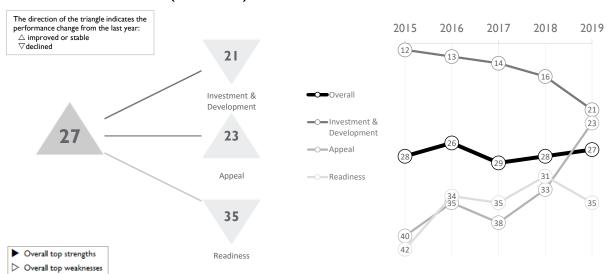


| | Investment & Development | | Value | | 2019 Rank |
|---|--|--|--------|--------------|-----------|
| | Total public expenditure on education | Percentage of GDP | 6.5 | % | 6 |
| ▶ | Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 31.1 | % | 2 |
| | Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 13,399 | US\$ | 7 |
| | Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 11.75 | ratio | 13 |
| | Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 12.10 | ratio | 32 |
| | Apprenticeships | are sufficiently implemented | 6.84 | Survey [010] | 6 |
| ▶ | Employee training | is a high priority in companies | 7.63 | Survey [010] | 2 |
| | Female labor force | Percentage of total labor force | 47.77 | % | 12 |
| | Health infrastructure | meets the needs of society | 8.23 | Survey [010] | 9 |

| | Value | | 2019 Rank |
|---|--|---|--|
| Index of a basket of goods & services in the main city, including housing (New York City = 100) | 97.30 | index | 53 |
| is a priority in companies | 8.14 | Survey [010] | 3 |
| in companies is high | 7.86 | Survey [010] | I |
| (well-educated and skilled people) does not hinder competitiveness in your economy | 7.37 | Survey [010] | 5 |
| is high | 9.51 | Survey [010] | 4 |
| are attracted to your country's business environment | 6.12 | Survey [010] | 20 |
| Gross annual income including supplements such as bonuses, US\$ | 58,896 | US\$ | 5 |
| Total base salary plus bonuses and long-term incentives, US\$ | 227,770 | US\$ | 16 |
| Percentage of an income equal to GDP per capita | 29.43 | % | 61 |
| is fairly administered | 9.17 | Survey [010] | I |
| Mean population exposure to PM2.5, Micrograms per cubic metre | 10.35 | micrograms | 14 |
| | is a priority in companies in companies is high (well-educated and skilled people) does not hinder competitiveness in your economy is high are attracted to your country's business environment Gross annual income including supplements such as bonuses, US\$ Total base salary plus bonuses and long-term incentives, US\$ Percentage of an income equal to GDP per capita is fairly administered | Index of a basket of goods & services in the main city, including housing (New York City = 100) is a priority in companies 8.14 in companies is high 7.86 (well-educated and skilled people) does not hinder competitiveness in your economy is high 9.51 are attracted to your country's business environment 6.12 Gross annual income including supplements such as bonuses, US\$ 58,896 Total base salary plus bonuses and long-term incentives, US\$ 227,770 Percentage of an income equal to GDP per capita 59,17 | Index of a basket of goods & services in the main city, including housing (New York City = 100) is a priority in companies in companies is high 7.86 Survey [010] (well-educated and skilled people) does not hinder competitiveness in your economy is high 9.51 Survey [010] are attracted to your country's business environment 6.12 Survey [010] Gross annual income including supplements such as bonuses, US\$ 7.86 Survey [010] Survey [010] For survey [010] Total base salary plus bonuses and long-term incentives, US\$ Percentage of an income equal to GDP per capita is fairly administered 9.17 Survey [010] |

| | Readiness | | Value | ! | 2019 Rank |
|------------------|---------------------------------|---|-------|--------------|-----------|
| | Labor force growth | Percentage change | 1.00 | % | 30 |
| | Skilled labor | is readily available | 6.85 | Survey [010] | 7 |
| | Finance skills | are readily available | 7.86 | Survey [010] | 4 |
| | International experience | of senior managers is generally significant | 6.40 | Survey [010] | 14 |
| | Competent senior managers | are readily available | 6.80 | Survey [010] | 5 |
| | Primary and secondary education | meets the needs of a competitive economy | 8.61 | Survey [010] | 5 |
| \triangleright | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 20.98 | % | 43 |
| | University education | meets the needs of a competitive economy | 8.71 | Survey [010] | 3 |
| | Management education | meets the needs of the business community | 8.16 | Survey [010] | 3 |
| ▶ | Language skills | are meeting the needs of enterprises | 8.96 | Survey [010] | 2 |
| | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 5.84 | number | 9 |
| | Educational assessment - PISA | PISA survey of 15-year olds | 507 | Average | 14 |

ESTONIA

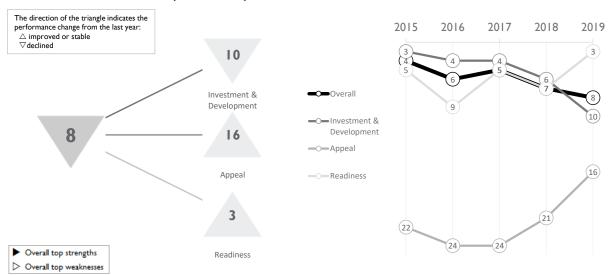


| Investment & Development | | Value | | 2019 Rank |
|--|--|-------|--------------|-----------|
| Total public expenditure on education | Percentage of GDP | 5.8 | % | - 11 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 19.1 | % | 37 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 5,337 | US\$ | 29 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 13.19 | ratio | 22 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 12.70 | ratio | 37 |
| Apprenticeships | are sufficiently implemented | 4.47 | Survey [010] | 40 |
| ► Employee training | is a high priority in companies | 6.90 | Survey [010] | - 11 |
| Female labor force | Percentage of total labor force | 48.49 | % | 7 |
| Health infrastructure | meets the needs of society | 5.30 | Survey [010] | 39 |

| Appeal | | Value | | 2019 Rank |
|--------------------------------------|---|---------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 69.40 | index | 14 |
| Attracting and retaining talents | is a priority in companies | 7.63 | Survey [010] | 13 |
| Worker motivation | in companies is high | 5.86 | Survey [010] | 31 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 4.33 | Survey [010] | 41 |
| Quality of life | is high | 6.70 | Survey [010] | 34 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 5.03 | Survey [010] | 37 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 15,532 | US\$ | 38 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 101,497 | US\$ | 47 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 12.95 | % | 22 |
| Justice | is fairly administered | 6.77 | Survey [010] | 24 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 6.89 | micrograms | 6 |

| | Readiness | | Value | | 2019 Rank |
|-----------------------|---------------------------------|---|-------|--------------|-----------|
| \triangleright | Labor force growth | Percentage change | 0.46 | % | 48 |
| \triangleright | Skilled labor | is readily available | 2.50 | Survey [010] | 63 |
| \triangleright | Finance skills | are readily available | 4.51 | Survey [010] | 58 |
| | International experience | of senior managers is generally significant | 5.07 | Survey [010] | 46 |
| \triangleright | Competent senior managers | are readily available | 3.43 | Survey [010] | 57 |
| | Primary and secondary education | meets the needs of a competitive economy | 6.97 | Survey [010] | 23 |
| | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 27.46 | % | 16 |
| | University education | meets the needs of a competitive economy | 6.43 | Survey [010] | 30 |
| | Management education | meets the needs of the business community | 6.37 | Survey [010] | 36 |
| | Language skills | are meeting the needs of enterprises | 6.80 | Survey [010] | 27 |
| | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 2.98 | number | 27 |
| \blacktriangleright | Educational assessment - PISA | PISA survey of 15-year olds | 527 | Average | 5 |

FINLAND

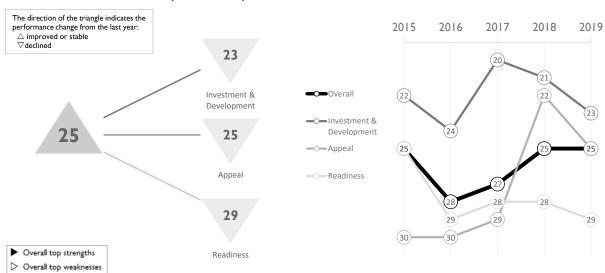


| | Investment & Development | | Value | | 2019 Rank |
|------------------|--|--|-------|--------------|-----------|
| | Total public expenditure on education | Percentage of GDP | 5.7 | % | 14 |
| | Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 24.8 | % | - 11 |
| | Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 9,638 | US\$ | 14 |
| | Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 13.67 | ratio | 25 |
| \triangleright | Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 13.58 | ratio | 45 |
| \triangleright | Apprenticeships | are sufficiently implemented | 4.78 | Survey [010] | 34 |
| | Employee training | is a high priority in companies | 6.94 | Survey [010] | 9 |
| | Female labor force | Percentage of total labor force | 48.11 | % | 9 |
| | Health infrastructure | meets the needs of society | 8.00 | Survey [010] | 12 |

| Appeal | | Value | ! | 2019 Rank |
|--------------------------------------|---|---------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 83.50 | index | 38 |
| Attracting and retaining talents | is a priority in companies | 7.41 | Survey [010] | 21 |
| Worker motivation | in companies is high | 7.31 | Survey [010] | , 7 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 5.88 | Survey [010] | 21 |
| Quality of life | is high | 9.54 | Survey [010] |] 3 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 4.93 | Survey [010] | 38 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 40,528 | US\$ | 16 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 186,477 | US\$ | 24 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 27.74 | % | 60 |
| Justice | is fairly administered | 8.89 | Survey [010] | 1 3 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 5.94 | micrograms | ı |

| Readiness | | Value | | 2019 Rank |
|---------------------------------|---|-------|--------------|-----------|
| Labor force growth | Percentage change | 1.27 | % | 24 |
| Skilled labor | is readily available | 6.18 | Survey [010] | 20 |
| Finance skills | are readily available | 7.16 | Survey [010] | 14 |
| International experience | of senior managers is generally significant | 5.92 | Survey [010] | 23 |
| Competent senior managers | are readily available | 6.30 | Survey [010] | 17 |
| Primary and secondary education | meets the needs of a competitive economy | 9.07 | Survey [010] | - 1 |
| Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 29.53 | % | 10 |
| University education | meets the needs of a competitive economy | 8.71 | Survey [010] | 4 |
| Management education | meets the needs of the business community | 7.92 | Survey [010] | 5 |
| Language skills | are meeting the needs of enterprises | 8.48 | Survey [010] | 10 |
| Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 4.39 | number | 15 |
| Educational assessment - PISA | PISA survey of 15-year olds | 521 | Average | 8 |

FRANCE

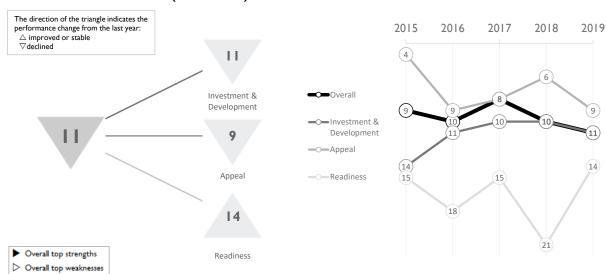


| Investment & Development | | Value | 2019 Rank |
|--|--|---------|-----------------|
| Total public expenditure on education | Percentage of GDP | 5.4 | % 20 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 23.0 | % I9 |
| ► Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 9,025 (| JS\$ 16 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 19.62 г | ratio 50 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 12.60 r | ratio 35 |
| ➢ Apprenticeships | are sufficiently implemented | 3.95 | Survey [010] 55 |
| Employee training | is a high priority in companies | 5.70 | Survey [010] 35 |
| Female labor force | Percentage of total labor force | 48.29 | % 8 |
| ► Health infrastructure | meets the needs of society | 8.42 | Survey [010] 5 |

| Appeal | | Value | 2 | 2019 Rank |
|--------------------------------------|---|---------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 88.50 | index | 44 |
| Attracting and retaining talents | is a priority in companies | 6.96 | Survey [010] | 32 |
| Worker motivation | in companies is high | 5.08 | Survey [010] | 46 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 5.01 | Survey [010] | 29 |
| Quality of life | is high | 8.12 | Survey [010] | 21 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 5.51 | Survey [010] | 30 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 37,845 | US\$ | 19 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 269,384 | US\$ | 8 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 23.27 | % | 48 |
| Justice | is fairly administered | 7.19 | Survey [010] | 22 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 11.98 | micrograms | 19 |

| | Value | | 2019 Rank |
|---|---|---|--|
| Percentage change | 0.51 | % | 44 |
| is readily available | 5.38 | Survey [010] |] 37 |
| are readily available | 6.72 | Survey [010] |] 26 |
| of senior managers is generally significant | 4.94 | Survey [010] |] 48 |
| are readily available | 5.48 | Survey [010] |] 35 |
| On meets the needs of a competitive economy | 7.09 | Survey [010] |] 21 |
| % of graduates in ICT, Engineering, Math & Natural Sciences | 25.57 | % | 21 |
| meets the needs of a competitive economy | 6.96 | Survey [010] |] 25 |
| meets the needs of the business community | 7.23 | Survey [010] |] 19 |
| are meeting the needs of enterprises | 4.47 | Survey [010] | 53 |
| Foreign tertiary-level students per 1000 inhabitants | 3.86 | number | 21 |
| PISA survey of 15-year olds | 494 | Average | 24 |
| | is readily available are readily available of senior managers is generally significant are readily available On meets the needs of a competitive economy % of graduates in ICT, Engineering, Math & Natural Sciences meets the needs of a competitive economy meets the needs of the business community are meeting the needs of enterprises Foreign tertiary-level students per 1000 inhabitants | Percentage change 0.51 is readily available 5.38 are readily available 6.72 of senior managers is generally significant 4.94 are readily available 5.48 On meets the needs of a competitive economy 7.09 % of graduates in ICT, Engineering, Math & Natural Sciences 25.57 meets the needs of a competitive economy 6.96 meets the needs of the business community 7.23 are meeting the needs of enterprises 4.47 Foreign tertiary-level students per 1000 inhabitants 3.86 | is readily available are readily available 6.72 survey [0.10] of senior managers is generally significant 4.94 survey [0.10] are readily available 5.48 survey [0.10] on meets the needs of a competitive economy 7.09 survey [0.10] % of graduates in ICT, Engineering, Math & Natural Sciences 25.57 % meets the needs of a competitive economy 6.96 survey [0.10] meets the needs of the business community 7.23 survey [0.10] are meeting the needs of enterprises 4.47 survey [0.10] Foreign tertiary-level students per 1000 inhabitants 3.86 number |

GERMANY

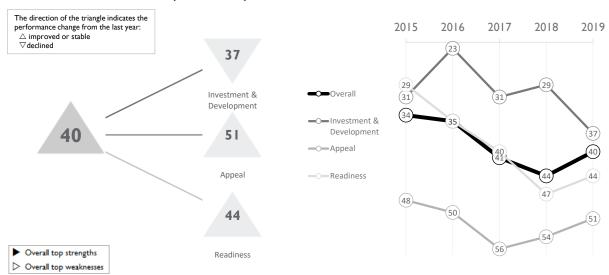


| Investment & Development | | Value | <u> </u> | 2019 Rank |
|--|--|-------|--------------|-----------|
| > Total public expenditure on education | Percentage of GDP | 4.1 | % | 39 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 23.0 | % | 18 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 8,918 | US\$ | 17 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 15.40 | ratio | 33 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 13.02 | ratio | 40 |
| ► Apprenticeships | are sufficiently implemented | 8.47 | Survey [010] | 2 |
| ► Employee training | is a high priority in companies | 7.61 | Survey [010] | 3 |
| Female labor force | Percentage of total labor force | 46.34 | % | 28 |
| Health infrastructure | meets the needs of society | 8.20 | Survey [010] | 10 |

| Appeal | | Value | : | 2019 Rank |
|--------------------------------------|---|---------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 82.70 | index | 36 |
| Attracting and retaining talents | is a priority in companies | 7.43 | Survey [010] |] 20 |
| Worker motivation | in companies is high | 7.07 | Survey [010] |] 10 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 6.06 | Survey [010] |] 17 |
| Quality of life | is high | 9.25 | Survey [010] |] 6 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 6.45 | Survey [010] |] 18 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 46,639 | US\$ | 9 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 318,053 | US\$ | 3 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 25.85 | % | 55 |
| Justice | is fairly administered | 8.70 | Survey [010] |] 5 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 12.09 | micrograms | 21 |

| Readiness | | Value | | 2019 Rank |
|---------------------------------|---|---------------|-------------|-----------|
| Labor force growth | Percentage change | 0.23 % | 6 | 51 |
| Skilled labor | is readily available | 4.47 s | urvey [010] | 49 |
| Finance skills | are readily available | 6.97 s | urvey [010] | 18 |
| International experience | of senior managers is generally significant | 6.03 s | urvey [010] | 21 |
| Competent senior managers | are readily available | 4.91 s | urvey [010] | 47 |
| Primary and secondary education | meets the needs of a competitive economy | 7.82 s | urvey [010] | 10 |
| Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 36.11 % | 6 | I |
| University education | meets the needs of a competitive economy | 8.03 s | urvey [010] | 7 |
| Management education | meets the needs of the business community | 7.22 s | urvey [010] | 20 |
| Language skills | are meeting the needs of enterprises | 7.14 s | urvey [010] | 22 |
| Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 3.13 n | umber | 25 |
| Educational assessment - PISA | PISA survey of 15-year olds | 508 A | Average | 13 |

GREECE

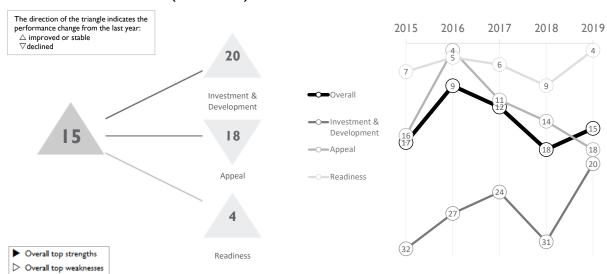


| Investment & Development | | Value | | 2019 Rank |
|--|--|-------|--------------|-----------|
| Total public expenditure on education | Percentage of GDP | 3.9 | % | 42 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 22.4 | % | 22 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 3,352 | US\$ | 39 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 9.38 | ratio | 2 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 8.56 | ratio | 5 |
| Apprenticeships | are sufficiently implemented | 3.94 | Survey [010] | 56 |
| Employee training | is a high priority in companies | 4.47 | Survey [010] | 60 |
| Female labor force | Percentage of total labor force | 44.04 | % | 43 |
| Health infrastructure | meets the needs of society | 3.91 | Survey [010] | 48 |

| Appeal | | Value | | 2019 Rank |
|--------------------------------------|---|---------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 72.80 | index | 22 |
| Attracting and retaining talents | is a priority in companies | 5.56 | Survey [010] | 58 |
| Worker motivation | in companies is high | 4.60 | Survey [010] | 55 |
| ▶ Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 2.22 | Survey [010] | 60 |
| Quality of life | is high | 5.75 | Survey [010] | 42 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 2.25 | Survey [010] | 61 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 20,159 | US\$ | 33 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 187,398 | US\$ | 23 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 22.15 | % | 44 |
| Justice | is fairly administered | 4.03 | Survey [010] | 46 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 16.36 | micrograms | 35 |

| | Readiness | | Value | | 2019 Rank |
|------------------|---------------------------------|---|-------|--------------|-----------|
| \triangleright | Labor force growth | Percentage change | -0.61 | % | 59 |
| ▶ | Skilled labor | is readily available | 6.38 | Survey [010] | 14 |
| | Finance skills | are readily available | 6.16 | Survey [010] | 37 |
| | International experience | of senior managers is generally significant | 5.19 | Survey [010] | 37 |
| | Competent senior managers | are readily available | 5.41 | Survey [010] | 37 |
| | Primary and secondary education | meets the needs of a competitive economy | 4.50 | Survey [010] | 48 |
| ▶ | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 28.16 | % | 14 |
| | University education | meets the needs of a competitive economy | 4.78 | Survey [010] | 52 |
| | Management education | meets the needs of the business community | 5.03 | Survey [010] | 52 |
| ▶ | Language skills | are meeting the needs of enterprises | 7.75 | Survey [010] | 17 |
| | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 2.33 | number | 31 |
| | Educational assessment - PISA | PISA survey of 15-year olds | 454 | Average | 40 |

HONG KONG SAR

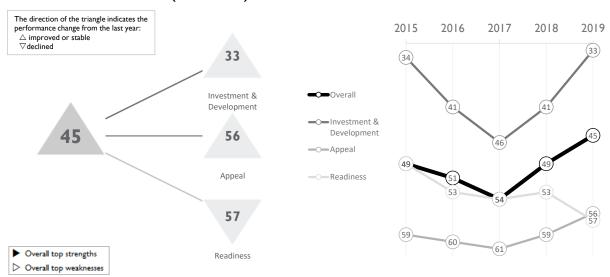


| | Investment & Development | | Value | | 2019 Rank |
|------------------|--|--|-------|--------------|-----------|
| \triangleright | Total public expenditure on education | Percentage of GDP | 3.3 | % | 53 |
| | Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 21.3 | % | 30 |
| | Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 9,295 | US\$ | 15 |
| | Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 13.77 | ratio | 26 |
| | Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 11.52 | ratio | 27 |
| | Apprenticeships | are sufficiently implemented | 5.56 | Survey [010] | 17 |
| | Employee training | is a high priority in companies | 6.61 | Survey [010] | 20 |
| ▶ | Female labor force | Percentage of total labor force | 49.57 | % | 3 |
| | Health infrastructure | meets the needs of society | 6.52 | Survey [010] | 27 |

| | Value | | 2019 Rank |
|---|--|--|--|
| Index of a basket of goods & services in the main city, including housing (New York City = 100) | 125.20 | index | 60 |
| is a priority in companies | 7.64 | Survey [010] | 12 |
| in companies is high | 6.97 | Survey [010] | 14 |
| (well-educated and skilled people) does not hinder competitiveness in your economy | 6.22 | Survey [010] | 15 |
| is high | 6.18 | Survey [010] | 38 |
| are attracted to your country's business environment | 7.16 | Survey [010] | П |
| Gross annual income including supplements such as bonuses, US\$ | 32,983 | US\$ | 22 |
| Total base salary plus bonuses and long-term incentives, US\$ | 283,328 | US\$ | 6 |
| Percentage of an income equal to GDP per capita | 4.71 | % | 7 |
| is fairly administered | 8.33 | Survey [010] | 8 |
| Mean population exposure to PM2.5, Micrograms per cubic metre | - | micrograms | - |
| | is a priority in companies in companies is high (well-educated and skilled people) does not hinder competitiveness in your economy is high are attracted to your country's business environment Gross annual income including supplements such as bonuses, US\$ Total base salary plus bonuses and long-term incentives, US\$ Percentage of an income equal to GDP per capita is fairly administered | Index of a basket of goods & services in the main city, including housing (New York City = 100) is a priority in companies 7.64 in companies is high 6.97 (well-educated and skilled people) does not hinder competitiveness in your economy is high 6.18 are attracted to your country's business environment 7.16 Gross annual income including supplements such as bonuses, US\$ 32,983 Total base salary plus bonuses and long-term incentives, US\$ 283,328 Percentage of an income equal to GDP per capita 4.71 is fairly administered | is a priority in companies 7.64 Survey [0.10] in companies is high 6.97 Survey [0.10] (well-educated and skilled people) does not hinder competitiveness in your economy 6.22 Survey [0.10] is high 6.18 Survey [0.10] are attracted to your country's business environment 7.16 Survey [0.10] Gross annual income including supplements such as bonuses, US\$ 32,983 US\$ Total base salary plus bonuses and long-term incentives, US\$ 283,328 US\$ Percentage of an income equal to GDP per capita 4.71 % is fairly administered 8.33 Survey [0.10] |

| | Readiness | | Value | | 2019 Rank |
|------------------|---------------------------------|---|-------|--------------|-----------|
| \triangleright | Labor force growth | Percentage change | 0.82 | % | 35 |
| | Skilled labor | is readily available | 6.03 | Survey [010] | 24 |
| ▶ | Finance skills | are readily available | 7.72 | Survey [010] | 5 |
| | International experience | of senior managers is generally significant | 7.45 | Survey [010] | 7 |
| ▶ | Competent senior managers | are readily available | 6.92 | Survey [010] | 4 |
| | Primary and secondary education | meets the needs of a competitive economy | 6.76 | Survey [010] | 24 |
| ▶ | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 32.62 | % | 5 |
| | University education | meets the needs of a competitive economy | 7.10 | Survey [010] | 22 |
| | Management education | meets the needs of the business community | 7.26 | Survey [010] | 18 |
| | Language skills | are meeting the needs of enterprises | 6.89 | Survey [010] | 26 |
| | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 4.65 | number | 14 |
| ▶ | Educational assessment - PISA | PISA survey of 15-year olds | 536 | Average | 3 |

HUNGARY

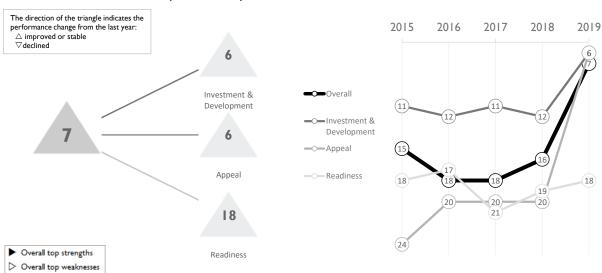


| Investment & Development | | Value | 2019 Rank |
|--|--|----------------|-----------|
| Total public expenditure on education | Percentage of GDP | 5.1 % | 22 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 23.1 % | 17 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 3,744 US\$ | 36 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 10.80 ratio | 7 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 10.94 ratio | 23 |
| ➢ Apprenticeships | are sufficiently implemented | 3.47 Survey [0 | 10] 58 |
| Employee training | is a high priority in companies | 5.16 Survey [0 | 10] 48 |
| Female labor force | Percentage of total labor force | 45.40 % | 35 |
| Health infrastructure | meets the needs of society | 3.38 Survey [0 | 10] 51 |

| | Appeal | | Value | ! | 2019 Rank |
|------------------|--------------------------------------|---|--------|--------------|-----------|
| • | Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 67.00 | index | П |
| | Attracting and retaining talents | is a priority in companies | 6.31 | Survey [010] |] 40 |
| | Worker motivation | in companies is high | 4.47 | Survey [010] |] 56 |
| \triangleright | Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 2.36 | Survey [010] |] 59 |
| | Quality of life | is high | 4.62 | Survey [010] |] 54 |
| | Foreign highly-skilled personnel | are attracted to your country's business environment | 3.75 | Survey [010] | 52 |
| | Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 12,322 | US\$ | 46 |
| | Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 85,503 | US\$ | 53 |
| \triangleright | Effective personal income tax rate | Percentage of an income equal to GDP per capita | 27.56 | % | 59 |
| | Justice | is fairly administered | 5.00 | Survey [010] |] 41 |
| | Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 16.07 | micrograms | 30 |

| Readiness | | Value | : | 2019 Rank |
|---------------------------------|---|---|--|---|
| Labor force growth | Percentage change | 0.61 | % | 42 |
| Skilled labor | is readily available | 2.58 | Survey [010] | 61 |
| Finance skills | are readily available | 5.21 | Survey [010] | 54 |
| International experience | of senior managers is generally significant | 5.38 | Survey [010] | 33 |
| Competent senior managers | are readily available | 3.13 | Survey [010] | 58 |
| Primary and secondary education | meets the needs of a competitive economy | 3.95 | Survey [010] | 53 |
| Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 22.81 | % | 36 |
| University education | meets the needs of a competitive economy | 5.02 | Survey [010] | 50 |
| Management education | meets the needs of the business community | 5.26 | Survey [010] | 49 |
| Language skills | are meeting the needs of enterprises | 3.75 | Survey [010] | 57 |
| Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 2.92 | number | 28 |
| Educational assessment - PISA | PISA survey of 15-year olds | 477 | Average | 35 |
| | Labor force growth Skilled labor Finance skills International experience Competent senior managers Primary and secondary education Graduates in Sciences University education Management education Language skills Student mobility inbound | Labor force growth Percentage change Skilled labor is readily available Finance skills are readily available International experience of senior managers is generally significant Competent senior managers are readily available Primary and secondary education meets the needs of a competitive economy Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences University education meets the needs of a competitive economy Management education meets the needs of the business community Language skills are meeting the needs of enterprises Student mobility inbound Foreign tertiary-level students per 1000 inhabitants | Labor force growth Percentage change 0.61 Skilled labor is readily available 2.58 Finance skills are readily available 5.21 International experience of senior managers is generally significant 5.38 Competent senior managers are readily available 3.13 Primary and secondary education meets the needs of a competitive economy 3.95 Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences 22.81 University education meets the needs of a competitive economy 5.02 Management education meets the needs of the business community 5.26 Language skills are meeting the needs of enterprises 3.75 Student mobility inbound Foreign tertiary-level students per 1000 inhabitants 2.92 | Labor force growth Percentage change 0.61 % Skilled labor is readily available 2.58 Survey [0.10] Finance skills are readily available 5.21 Survey [0.10] International experience of senior managers is generally significant 5.38 Survey [0.10] Competent senior managers are readily available 3.13 Survey [0.10] Primary and secondary education meets the needs of a competitive economy 3.95 Survey [0.10] Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences 22.81 % University education meets the needs of a competitive economy 5.02 Survey [0.10] Management education meets the needs of the business community 5.26 Survey [0.10] Language skills are meeting the needs of enterprises 3.75 Survey [0.10] Student mobility inbound Foreign tertiary-level students per 1000 inhabitants 2.92 number |

ICELAND

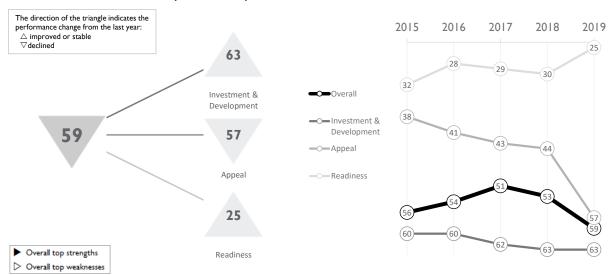


| Investment & Development | | Value | : | 2019 Rank |
|--|--|--------|--------------|-----------|
| Total public expenditure on education | Percentage of GDP | 7.5 | % | 2 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 19.4 | % | 36 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 17,422 | US\$ | 3 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 11.07 | ratio | 8 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 10.10 | ratio | 16 |
| Apprenticeships | are sufficiently implemented | 4.81 | Survey [010] | 33 |
| Employee training | is a high priority in companies | 5.84 | Survey [010] | 34 |
| Female labor force | Percentage of total labor force | 46.08 | % | 30 |
| Health infrastructure | meets the needs of society | 7.26 | Survey [010] | 20 |
| | | | | |

| Appeal | | Value | ! | 2019 Rank |
|--------------------------------------|---|--------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | - | index | - |
| Attracting and retaining talents | is a priority in companies | 7.68 | Survey [010] | 11 |
| Worker motivation | in companies is high | 7.06 | Survey [010] | 11 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 6.68 | Survey [010] | 10 |
| Quality of life | is high | 9.23 | Survey [010] | 7 |
| > Foreign highly-skilled personnel | are attracted to your country's business environment | 4.49 | Survey [010] | 44 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 71,961 | US\$ | 2 |
| > Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 97,700 | US\$ | 49 |
| > Effective personal income tax rate | Percentage of an income equal to GDP per capita | 21.32 | % | 41 |
| Justice | is fairly administered | 7.90 | Survey [010] | 15 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 6.81 | micrograms | 5 |

| | Readiness | | Value | ! | 2019 Rank |
|------------------|---------------------------------|---|-------|--------------|-----------|
| | Labor force growth | Percentage change | 2.24 | % | 9 |
| | Skilled labor | is readily available | 6.87 | Survey [010] | 6 |
| | Finance skills | are readily available | 7.52 | Survey [010] | 6 |
| \triangleright | International experience | of senior managers is generally significant | 4.87 | Survey [010] | 50 |
| | Competent senior managers | are readily available | 6.26 | Survey [010] | 18 |
| | Primary and secondary education | meets the needs of a competitive economy | 7.84 | Survey [010] | 9 |
| \triangleright | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 19.48 | % | 49 |
| | University education | meets the needs of a competitive economy | 7.87 | Survey [010] | 10 |
| | Management education | meets the needs of the business community | 7.68 | Survey [010] | 6 |
| ▶ | Language skills | are meeting the needs of enterprises | 8.74 | Survey [010] | 3 |
| | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 3.58 | number | 22 |
| | Educational assessment - PISA | PISA survey of 15-year olds | 481 | Average | 33 |

INDIA

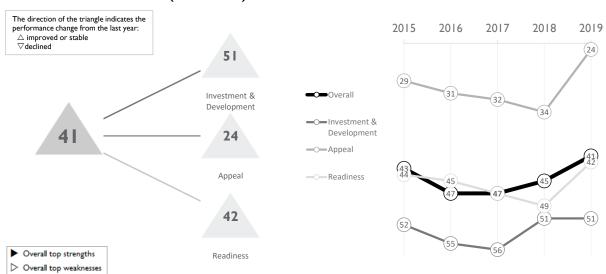


| | Investment & Development | | Value | : | 2019 Rank |
|------------------|--|--|-------|--------------|-----------|
| | Total public expenditure on education | Percentage of GDP | 4.4 | % | 37 |
| | Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 16.8 | % | 45 |
| \triangleright | Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 310 | US\$ | 62 |
| \triangleright | Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 32.75 | ratio | 62 |
| \triangleright | Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 27.44 | ratio | 62 |
| | Apprenticeships | are sufficiently implemented | 5.21 | Survey [010] | 24 |
| | Employee training | is a high priority in companies | 5.59 | Survey [010] | 39 |
| | Female labor force | Percentage of total labor force | 23.19 | % | 58 |
| | Health infrastructure | meets the needs of society | 4.55 | Survey [010] | 42 |

| Appeal | | Value | | 2019 Rank |
|--------------------------------------|---|---------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 82.90 | index | 37 |
| Attracting and retaining talents | is a priority in companies | 6.27 | Survey [010] | 41 |
| Worker motivation | in companies is high | 5.57 | Survey [010] | 35 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 4.75 | Survey [010] | 31 |
| Quality of life | is high | 4.95 | Survey [010] | 51 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 4.88 | Survey [010] | 40 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 6,508 | US\$ | 56 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 104,387 | US\$ | 45 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 11.14 | % | 16 |
| Justice | is fairly administered | 5.82 | Survey [010] | 31 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 89.88 | micrograms | 61 |

| | Readiness | | Value | | 2019 Rank |
|------------------|---------------------------------|---|-------|--------------|-----------|
| ▶ | Labor force growth | Percentage change | 1.82 | % | 16 |
| ▶ | Skilled labor | is readily available | 6.25 | Survey [010] | 17 |
| | Finance skills | are readily available | 6.50 | Survey [010] | 29 |
| | International experience | of senior managers is generally significant | 5.29 | Survey [010] | 34 |
| | Competent senior managers | are readily available | 5.91 | Survey [010] | 27 |
| | Primary and secondary education | meets the needs of a competitive economy | 5.45 | Survey [010] | 42 |
| ▶ | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 32.64 | % | 4 |
| | University education | meets the needs of a competitive economy | 5.68 | Survey [010] | 42 |
| | Management education | meets the needs of the business community | 6.41 | Survey [010] | 35 |
| ▶ | Language skills | are meeting the needs of enterprises | 7.11 | Survey [010] | 23 |
| \triangleright | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 0.04 | number | 60 |
| | Educational assessment - PISA | PISA survey of 15-year olds | - | Average | - |
| | | | | | |

INDONESIA

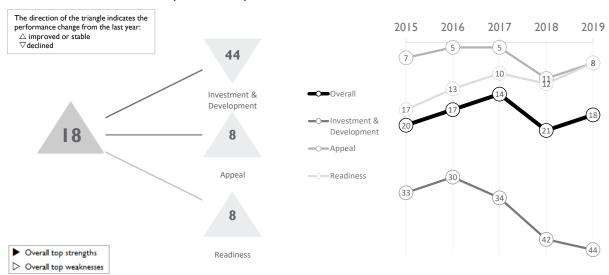


| Investment & Development | | Value | 2019 Rank |
|--|--|-------|-----------------|
| Total public expenditure on education | Percentage of GDP | 3.1 | % 57 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 10.5 | % 55 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 411 | US\$ 60 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 16.06 | ratio 35 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 15.33 | ratio 50 |
| ► Apprenticeships | are sufficiently implemented | 6.25 | Survey [010] 9 |
| Employee training | is a high priority in companies | 6.67 | Survey [010] 17 |
| Female labor force | Percentage of total labor force | 37.58 | % 56 |
| Health infrastructure | meets the needs of society | 5.85 | Survey [010] 36 |

| Appeal | | Value | | 2019 Rank |
|--------------------------------------|---|---|--|--|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 71.90 | index | 19 |
| Attracting and retaining talents | is a priority in companies | 7.06 | Survey [010] | 29 |
| Worker motivation | in companies is high | 6.96 | Survey [010] | 15 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 6.38 | Survey [010] | 13 |
| Quality of life | is high | 6.10 | Survey [010] | 39 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 6.30 | Survey [010] | 19 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 5,788 | US\$ | 58 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 82,139 | US\$ | 54 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 1.85 | % | 4 |
| Justice | is fairly administered | 5.53 | Survey [010] | 35 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 16.63 | micrograms | 36 |
| | Cost-of-living index Attracting and retaining talents Worker motivation Brain drain Quality of life Foreign highly-skilled personnel Remuneration in services professions Remuneration of management Effective personal income tax rate Justice | Cost-of-living index Index of a basket of goods & services in the main city, including housing (New York City = 100) Attracting and retaining talents is a priority in companies Worker motivation in companies is high Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy Quality of life is high Foreign highly-skilled personnel Remuneration in services professions Gross annual income including supplements such as bonuses, US\$ Remuneration of management Total base salary plus bonuses and long-term incentives, US\$ Effective personal income tax rate Percentage of an income equal to GDP per capita Justice is fairly administered | Cost-of-living index Index of a basket of goods & services in the main city, including housing (New York City = 100) Attracting and retaining talents is a priority in companies 7.06 Worker motivation in companies is high 6.96 Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy 6.38 Quality of life is high 6.10 Foreign highly-skilled personnel are attracted to your country's business environment 6.30 Remuneration in services professions Gross annual income including supplements such as bonuses, US\$ 5,788 Remuneration of management Total base salary plus bonuses and long-term incentives, US\$ 82,139 Effective personal income tax rate Percentage of an income equal to GDP per capita 1.85 Justice | Cost-of-living index Index of a basket of goods & services in the main city, including housing (New York City = 100) Attracting and retaining talents is a priority in companies 7.06 Survey [010] Worker motivation in companies is high 6.96 Survey [010] Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy 6.38 Survey [010] Quality of life is high 6.10 Survey [010] Foreign highly-skilled personnel are attracted to your country's business environment 6.30 Survey [010] Remuneration in services professions Gross annual income including supplements such as bonuses, US\$ 7.06 Survey [010] 6.96 Survey [010] 6.10 Survey [010] Foreign highly-skilled personnel are attracted to your country's business environment 6.30 Survey [010] Remuneration in services professions Gross annual income including supplements such as bonuses, US\$ 5.788 US\$ Remuneration of management Total base salary plus bonuses and long-term incentives, US\$ 82,139 US\$ Effective personal income tax rate Percentage of an income equal to GDP per capita 1.85 % Justice |

| Readiness | | Value | 2019 Rank |
|---------------------------------|---|----------------|-----------|
| Labor force growth | Percentage change | 2.30 % | 8 |
| Skilled labor | is readily available | 6.30 Survey [0 | 10] 15 |
| Finance skills | are readily available | 6.37 Survey [0 | 10] 31 |
| International experience | of senior managers is generally significant | 6.08 Survey [0 | 10] 19 |
| Competent senior managers | are readily available | 6.54 Survey [0 | 10] 14 |
| Primary and secondary education | meets the needs of a competitive economy | 6.12 Survey [0 | 10] 33 |
| Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 19.36 % | 50 |
| University education | meets the needs of a competitive economy | 6.40 Survey [0 | 10] 31 |
| Management education | meets the needs of the business community | 6.54 Survey [0 | 10] 31 |
| Language skills | are meeting the needs of enterprises | 6.32 Survey [0 | 10] 33 |
| Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 0.03 number | 61 |
| Educational assessment - PISA | PISA survey of 15-year olds | 395 Average | 53 |

IRELAND

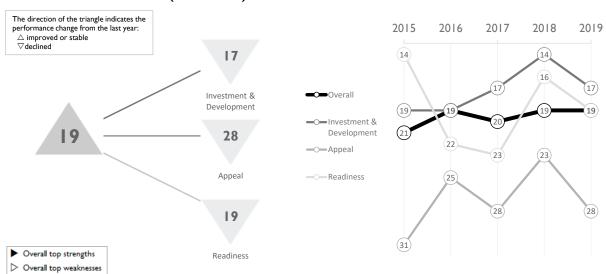


| Investment & Development | | Value | : : | 2019 Rank |
|--|--|-------|--------------|-----------|
| > Total public expenditure on education | Percentage of GDP | 3.2 | % | 54 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 15.7 | % | 48 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 7,896 | US\$ | 21 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 15.65 | ratio | 34 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 13.41 | ratio | 43 |
| > Apprenticeships | are sufficiently implemented | 4.21 | Survey [010] | 47 |
| Employee training | is a high priority in companies | 6.61 | Survey [010] | 19 |
| Female labor force | Percentage of total labor force | 46.03 | % | 31 |
| > Health infrastructure | meets the needs of society | 3.88 | Survey [010] | 49 |
| | | | | |

| | Appeal | | Value | | 2019 Rank |
|------------------|--------------------------------------|---|---------|--------------|-----------|
| | Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 88.90 | index | 46 |
| ▶ | Attracting and retaining talents | is a priority in companies | 8.25 | Survey [010] | I |
| ▶ | Worker motivation | in companies is high | 7.55 | Survey [010] | 3 |
| | Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 7.04 | Survey [010] | 6 |
| | Quality of life | is high | 8.69 | Survey [010] | - 11 |
| ▶ | Foreign highly-skilled personnel | are attracted to your country's business environment | 8.08 | Survey [010] | 3 |
| | Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 46,792 | US\$ | 8 |
| | Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 217,460 | US\$ | 18 |
| \triangleright | Effective personal income tax rate | Percentage of an income equal to GDP per capita | 23.61 | % | 49 |
| | Justice | is fairly administered | 7.88 | Survey [010] | 16 |
| | Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 8.28 | micrograms | 10 |

| Readiness | | Value | ! | 2019 Rank |
|---------------------------------|---|-------|--------------|-----------|
| Labor force growth | Percentage change | 1.47 | % | 21 |
| Skilled labor | is readily available | 6.41 | Survey [010] | 12 |
| Finance skills | are readily available | 7.51 | Survey [010] | 7 |
| International experience | of senior managers is generally significant | 7.47 | Survey [010] | 6 |
| Competent senior managers | are readily available | 7.02 | Survey [010] | 3 |
| Primary and secondary education | meets the needs of a competitive economy | 7.96 | Survey [010] | 8 |
| Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 25.23 | % | 24 |
| University education | meets the needs of a competitive economy | 7.33 | Survey [010] | 20 |
| Management education | meets the needs of the business community | 7.55 | Survey [010] | 9 |
| Language skills | are meeting the needs of enterprises | 5.92 | Survey [010] | 38 |
| Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 4.17 | number | 17 |
| Educational assessment - PISA | PISA survey of 15-year olds | 503 | Average | 17 |

ISRAEL

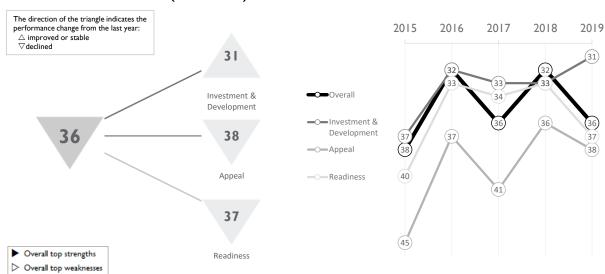


| Investment & Development | | Value | 2 | 2019 Rank |
|--|--|-------|--------------|-----------|
| Total public expenditure on education | Percentage of GDP | 7.0 | % | 4 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 18.7 | % | 40 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 8,352 | US\$ | 19 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 15.17 | ratio | 30 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 10.28 | ratio | 17 |
| Apprenticeships | are sufficiently implemented | 5.02 | Survey [010] | 29 |
| Employee training | is a high priority in companies | 5.27 | Survey [010] | 46 |
| Female labor force | Percentage of total labor force | 47.77 | % | - 11 |
| Health infrastructure | meets the needs of society | 5.91 | Survey [010] | 35 |

| Appeal | | Value | 2 | 2019 Rank |
|--------------------------------------|---|---------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 96.50 | index | 52 |
| Attracting and retaining talents | is a priority in companies | 7.73 | Survey [010] | 9 ا |
| Worker motivation | in companies is high | 6.98 | Survey [010] | 13 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 6.22 | Survey [010] | 14 |
| Quality of life | is high | 7.91 | Survey [010] | 22 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 5.14 | Survey [010] | 35 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 35,783 | US\$ | 21 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 178,295 | US\$ | 28 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 16.13 | % | 30 |
| Justice | is fairly administered | 6.53 | Survey [010] | 26 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 20.63 | micrograms | 46 |

| | Readiness | | Value | : 1 | 2019 Rank |
|------------------|---------------------------------|---|-------|--------------|-----------|
| | Labor force growth | Percentage change | 1.87 | % | 14 |
| ▶ | Skilled labor | is readily available | 6.71 | Survey [010] | 8 |
| ▶ | Finance skills | are readily available | 7.47 | Survey [010] | 8 |
| | International experience | of senior managers is generally significant | 6.22 | Survey [010] | 17 |
| | Competent senior managers | are readily available | 6.44 | Survey [010] | 15 |
| | Primary and secondary education | meets the needs of a competitive economy | 7.42 | Survey [010] | 15 |
| | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | - | % | - |
| ▶ | University education | meets the needs of a competitive economy | 7.91 | Survey [010] | 8 |
| | Management education | meets the needs of the business community | 7.42 | Survey [010] | 13 |
| | Language skills | are meeting the needs of enterprises | 7.56 | Survey [010] | 19 |
| \triangleright | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 1.28 | number | 47 |
| | Educational assessment - PISA | PISA survey of 15-year olds | 468 | Average | 37 |

ITALY

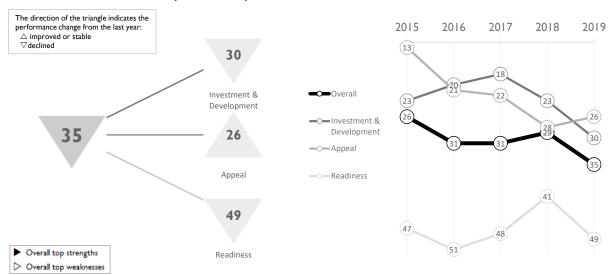


| Investment & Development | | Value | 2019 Rank |
|---|--|----------------|-----------|
| Total public expenditure on education | Percentage of GDP | 3.8 % | 44 |
| ► Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 22.9 % | 20 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 6,845 US\$ | 24 |
| ► Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 11.65 ratio | - 11 |
| ► Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 10.58 ratio | 21 |
| Apprenticeships | are sufficiently implemented | 4.81 Survey [0 | 010] 32 |
| Employee training | is a high priority in companies | 5.08 Survey [0 | 10] 50 |
| Female labor force | Percentage of total labor force | 42.63 % | 47 |
| Health infrastructure | meets the needs of society | 6.85 Survey [0 | 010] 24 |

| | Appeal | | Value | | 2019 Rank |
|------------------|--------------------------------------|---|---------|--------------|-----------|
| | Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 88.70 | index | 45 |
| \triangleright | Attracting and retaining talents | is a priority in companies | 5.82 | Survey [010] | 50 |
| | Worker motivation | in companies is high | 5.67 | Survey [010] | 34 |
| | Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 4.40 | Survey [010] | 38 |
| | Quality of life | is high | 7.41 | Survey [010] | 28 |
| \triangleright | Foreign highly-skilled personnel | are attracted to your country's business environment | 3.60 | Survey [010] | 55 |
| | Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 32,932 | US\$ | 23 |
| ▶ | Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 268,993 | US\$ | 9 |
| \triangleright | Effective personal income tax rate | Percentage of an income equal to GDP per capita | 23.85 | % | 50 |
| | Justice | is fairly administered | 4.25 | Survey [010] | 44 |
| | Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 16.34 | micrograms | 34 |
| | | | | | |

| Readiness | | Value | 2019 Rank |
|---------------------------------|---|----------------|-----------|
| Labor force growth | Percentage change | 0.16 % | 53 |
| Skilled labor | is readily available | 6.13 Survey [0 | 10] 22 |
| Finance skills | are readily available | 5.73 Survey [0 | 10] 47 |
| International experience | of senior managers is generally significant | 5.12 Survey [0 | 10] 43 |
| Competent senior managers | are readily available | 5.59 Survey [0 | 10] 32 |
| Primary and secondary education | meets the needs of a competitive economy | 6.52 Survey [0 | 10] 28 |
| Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 23.28 % | 32 |
| University education | meets the needs of a competitive economy | 7.05 Survey [0 | 10] 24 |
| Management education | meets the needs of the business community | 6.49 Survey [0 | 10] 33 |
| Language skills | are meeting the needs of enterprises | 4.85 Survey [0 | 10] 47 |
| Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | I.61 number | 40 |
| Educational assessment - PISA | PISA survey of 15-year olds | 485 Average | 30 |

JAPAN

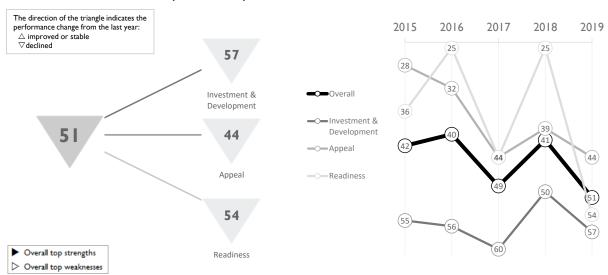


| Investment & Development | | Value | 2019 Rank |
|---|--|------------------|-----------|
| > Total public expenditure on education | Percentage of GDP | 3.2 % | 55 |
| ► Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 23.9 % | 13 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 7,538 US\$ | 23 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 16.43 ratio | 39 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 12.45 ratio | 34 |
| ► Apprenticeships | are sufficiently implemented | 6.15 Survey [010 | oj II |
| Employee training | is a high priority in companies | 6.78 Survey [010 | oj 15 |
| Female labor force | Percentage of total labor force | 44.13 % | 42 |
| Health infrastructure | meets the needs of society | 7.24 Survey [010 |)j 21 |

| Appeal | | Value | ! | 2019 Rank |
|--------------------------------------|---|---------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 114.70 | index | 59 |
| Attracting and retaining talents | is a priority in companies | 8.03 | Survey [010] | 4 |
| Worker motivation | in companies is high | 6.03 | Survey [010] | 27 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 4.13 | Survey [010] | 44 |
| Quality of life | is high | 7.70 | Survey [010] | 24 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 3.77 | Survey [010] | 51 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 45,806 | US\$ | 14 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 265,052 | US\$ | - 11 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 14.33 | % | 26 |
| Justice | is fairly administered | 7.34 | Survey [010] | 20 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 11.79 | micrograms | 17 |

| | Readiness | | Value | 2 | 2019 Rank |
|-----------------------|---------------------------------|---|-------|--------------|-----------|
| | Labor force growth | Percentage change | 1.64 | % | 18 |
| | Skilled labor | is readily available | 4.99 | Survey [010] | 44 |
| | Finance skills | are readily available | 5.98 | Survey [010] | 39 |
| \triangleright | International experience | of senior managers is generally significant | 2.49 | Survey [010] | 63 |
| \triangleright | Competent senior managers | are readily available | 3.11 | Survey [010] | 60 |
| | Primary and secondary education | meets the needs of a competitive economy | 6.31 | Survey [010] | 32 |
| | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 21.01 | % | 42 |
| | University education | meets the needs of a competitive economy | 4.88 | Survey [010] | 51 |
| | Management education | meets the needs of the business community | 4.73 | Survey [010] | 53 |
| \triangleright | Language skills | are meeting the needs of enterprises | 3.12 | Survey [010] | 62 |
| | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 1.30 | number | 46 |
| \blacktriangleright | Educational assessment - PISA | PISA survey of 15-year olds | 535 | Average | 4 |

JORDAN

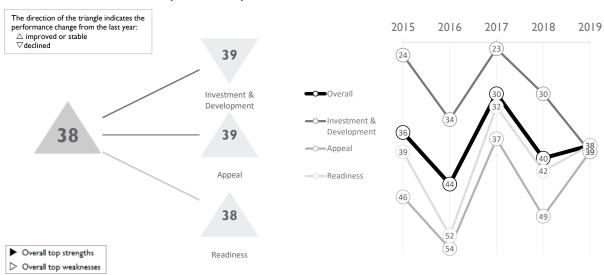


| | Investment & Development | | Value | . 2 | .019 Rank |
|------------------|--|--|-------|--------------|-----------|
| | Total public expenditure on education | Percentage of GDP | 3.5 | % | 51 |
| | Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | - | % | - |
| \triangleright | Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 630 | US\$ | 59 |
| | Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 21.04 | ratio | 53 |
| | Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 11.43 | ratio | 25 |
| | Apprenticeships | are sufficiently implemented | 5.43 | Survey [010] | 20 |
| | Employee training | is a high priority in companies | 6.13 | Survey [010] | 31 |
| \triangleright | Female labor force | Percentage of total labor force | 20.91 | % | 59 |
| | Health infrastructure | meets the needs of society | 5.93 | Survey [010] | 33 |

| Appeal | | Value | | 2019 Rank |
|--------------------------------------|---|--------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 75.80 | index | 24 |
| Attracting and retaining talents | is a priority in companies | 6.18 | Survey [010] | 43 |
| Worker motivation | in companies is high | 5.47 | Survey [010] | 37 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 5.09 | Survey [010] | 28 |
| Quality of life | is high | 5.16 | Survey [010] | 46 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 5.04 | Survey [010] | 36 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | - | US\$ | - |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 52,311 | US\$ | 57 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 7.39 | % | П |
| Justice | is fairly administered | 5.24 | Survey [010] | 39 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 32.61 | micrograms | 56 |

| | Readiness | | Value | | 2019 Rank |
|------------------|---------------------------------|---|-------|--------------|-----------|
| \triangleright | Labor force growth | Percentage change | -3.40 | % | 63 |
| ▶ | Skilled labor | is readily available | 6.24 | Survey [010] | 18 |
| | Finance skills | are readily available | 6.33 | Survey [010] | 32 |
| ▶ | International experience | of senior managers is generally significant | 6.31 | Survey [010] | 16 |
| ▶ | Competent senior managers | are readily available | 6.38 | Survey [010] | 16 |
| | Primary and secondary education | meets the needs of a competitive economy | 5.38 | Survey [010] | 44 |
| ▶ | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 26.36 | % | 18 |
| | University education | meets the needs of a competitive economy | 5.60 | Survey [010] | 43 |
| | Management education | meets the needs of the business community | 5.91 | Survey [010] | 41 |
| | Language skills | are meeting the needs of enterprises | 6.48 | Survey [010] | 32 |
| | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 3.99 | number | 19 |
| | Educational assessment - PISA | PISA survey of I5-year olds | 394 | Average | 54 |

KAZAKHSTAN

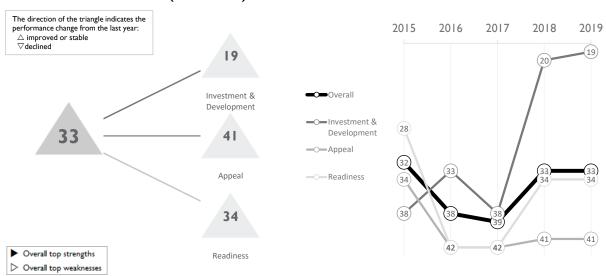


| Investment & Development | | Value | 2 | 2019 Rank |
|--|--|-------|--------------|-----------|
| Total public expenditure on education | Percentage of GDP | 2.8 | % | 60 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 21.2 | % | 31 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 925 | US\$ | 56 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 20.76 | ratio | 52 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 6.59 | ratio | - 1 |
| ► Apprenticeships | are sufficiently implemented | 6.07 | Survey [010] | 12 |
| ► Employee training | is a high priority in companies | 7.13 | Survey [010] | 7 |
| Female labor force | Percentage of total labor force | 48.98 | % | 5 |
| Health infrastructure | meets the needs of society | 4.88 | Survey [010] | 40 |

| Appeal | | Value | 2019 Rank |
|--------------------------------------|---|---------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 57.40 index | ı |
| Attracting and retaining talents | is a priority in companies | 6.78 Survey | [010] 34 |
| Worker motivation | in companies is high | 5.87 Survey | [010] 30 |
| ▶ Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 3.17 Survey | [010] 53 |
| Quality of life | is high | 5.02 Survey | [010] 48 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 5.96 Survey | [010] 23 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 6,030 US\$ | 57 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 17,332 US\$ | 62 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 15.96 % | 29 |
| Justice | is fairly administered | 5.76 Survey | [010] 32 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 13.97 microgi | rams 25 |

| Readiness | | Value | 2019 Rank |
|---------------------------------|---|----------------|-----------|
| Labor force growth | Percentage change | 1.38 % | 23 |
| Skilled labor | is readily available | 5.90 Survey [0 | 0] 28 |
| Finance skills | are readily available | 6.70 Survey [0 | 0] 27 |
| International experience | of senior managers is generally significant | 5.68 Survey [0 | 0] 26 |
| Competent senior managers | are readily available | 6.10 Survey [0 | 0] 23 |
| Primary and secondary education | meets the needs of a competitive economy | 5.64 Survey [0 | 0] 39 |
| Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 23.18 % | 33 |
| University education | meets the needs of a competitive economy | 5.30 Survey [0 | 0] 47 |
| Management education | meets the needs of the business community | 5.60 Survey [0 | 0] 47 |
| Language skills | are meeting the needs of enterprises | 5.29 Survey [0 | 0] 45 |
| Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 0.77 number | 50 |
| Educational assessment - PISA | PISA survey of 15-year olds | 458 Average | 39 |

KOREA REP.

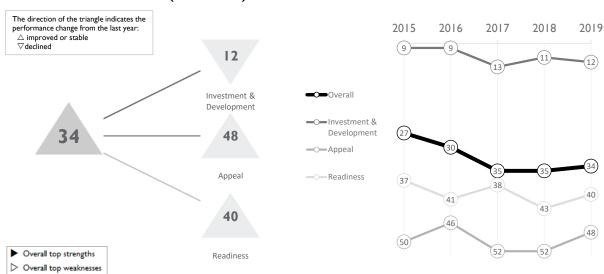


| Investment & Development | | Value | | 2019 Rank |
|--|--|-------|--------------|-----------|
| Total public expenditure on education | Percentage of GDP | 5.0 | % | 24 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 28.2 | % | 3 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 6,070 | US\$ | 27 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 16.42 | ratio | 38 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 13.54 | ratio | 44 |
| Apprenticeships | are sufficiently implemented | 5.52 | Survey [010] | 18 |
| Employee training | is a high priority in companies | 5.98 | Survey [010] | 33 |
| Female labor force | Percentage of total labor force | 42.64 | % | 46 |
| Health infrastructure | meets the needs of society | 7.39 | Survey [010] | 18 |

| Appeal | | Value | | 2019 Rank |
|--------------------------------------|---|---------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 109.40 | index | 56 |
| Attracting and retaining talents | is a priority in companies | 7.61 | Survey [010] | 14 |
| Worker motivation | in companies is high | 5.32 | Survey [010] | 41 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 4.81 | Survey [010] | 30 |
| Quality of life | is high | 5.41 | Survey [010] | 43 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 4.05 | Survey [010] | 49 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 24,963 | US\$ | 28 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 249,573 | US\$ | 14 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 8.43 | % | 13 |
| Justice | is fairly administered | 3.71 | Survey [010] | 49 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 25.00 | micrograms | 53 |

| | Readiness | | Value | | 2019 Rank |
|------------------|---------------------------------|---|-------|--------------|-----------|
| | Labor force growth | Percentage change | 0.53 | % | 43 |
| | Skilled labor | is readily available | 5.52 | Survey [010] | 34 |
| | Finance skills | are readily available | 6.24 | Survey [010] | 34 |
| \triangleright | International experience | of senior managers is generally significant | 4.76 | Survey [010] | 52 |
| | Competent senior managers | are readily available | 4.67 | Survey [010] | 48 |
| | Primary and secondary education | meets the needs of a competitive economy | 4.74 | Survey [010] | 47 |
| ▶ | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 29.91 | % | 9 |
| \triangleright | University education | meets the needs of a competitive economy | 4.38 | Survey [010] | 55 |
| \triangleright | Management education | meets the needs of the business community | 5.04 | Survey [010] | 51 |
| | Language skills | are meeting the needs of enterprises | 5.65 | Survey [010] | 44 |
| | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 1.38 | number | 43 |
| ▶ | Educational assessment - PISA | PISA survey of 15-year olds | 520 | Average | 9 |

LATVIA

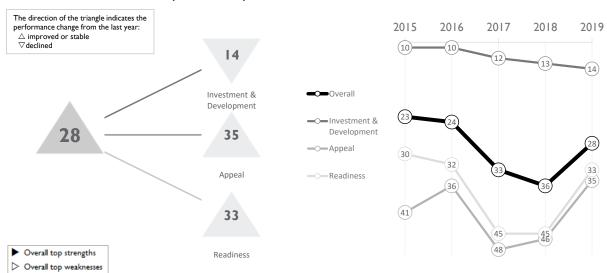


| Investment & Development | | Value | | 2019 Rank |
|--|--|-------|--------------|-----------|
| Total public expenditure on education | Percentage of GDP | 5.8 | % | 12 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 26.0 | % | 7 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 4,163 | US\$ | 35 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 12.08 | ratio | 16 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 9.33 | ratio | 9 |
| Apprenticeships | are sufficiently implemented | 5.04 | Survey [010] | 26 |
| Employee training | is a high priority in companies | 5.50 | Survey [010] | 42 |
| Female labor force | Percentage of total labor force | 50.13 | % | 2 |
| Health infrastructure | meets the needs of society | 3.96 | Survey [010] | 46 |

| | Appeal | | Value | 2 | 2019 Rank |
|------------------|--------------------------------------|---|---------|--------------|-----------|
| | Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 76.20 | index | 26 |
| | Attracting and retaining talents | is a priority in companies | 5.96 | Survey [010] | 45 |
| | Worker motivation | in companies is high | 5.54 | Survey [010] | 36 |
| \triangleright | Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 3.63 | Survey [010] | 50 |
| | Quality of life | is high | 6.08 | Survey [010] | 40 |
| | Foreign highly-skilled personnel | are attracted to your country's business environment | 4.83 | Survey [010] | 41 |
| \triangleright | Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 11,431 | US\$ | 51 |
| \triangleright | Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 102,970 | US\$ | 46 |
| \triangleright | Effective personal income tax rate | Percentage of an income equal to GDP per capita | 22.84 | % | 47 |
| | Justice | is fairly administered | 5.08 | Survey [010] | 40 |
| | Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 14.24 | micrograms | 26 |

| Readiness | | Value | 2019 Rank |
|---------------------------------|---|-------------|-----------|
| Labor force growth | Percentage change | 0.19 % | 52 |
| Skilled labor | is readily available | 5.13 Survey | [010] 41 |
| Finance skills | are readily available | 5.83 Survey | [010] 44 |
| International experience | of senior managers is generally significant | 5.42 Survey | [010] 32 |
| Competent senior managers | are readily available | 5.25 Survey | [010] 40 |
| Primary and secondary education | meets the needs of a competitive economy | 6.00 Survey | [010] 35 |
| Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 20.52 % | 44 |
| University education | meets the needs of a competitive economy | 5.83 Survey | [010] 41 |
| Management education | meets the needs of the business community | 6.33 Survey | [010] 37 |
| Language skills | are meeting the needs of enterprises | 7.50 Survey | [010] 20 |
| Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 3.14 numbe | r 24 |
| Educational assessment - PISA | PISA survey of 15-year olds | 486 Averag | ge 29 |

LITHUANIA

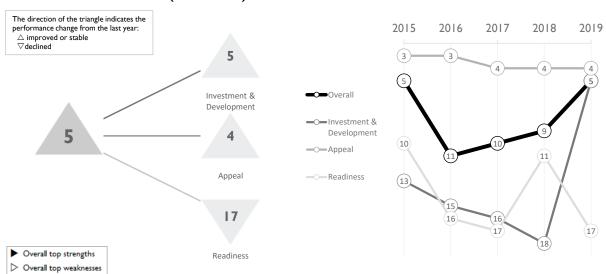


| Investment & Development | | Value | | 2019 Rank |
|---|--|-------|--------------|-----------|
| Total public expenditure on education | Percentage of GDP | 4.9 | % | 27 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 17.7 | % | 44 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 3,691 | US\$ | 37 |
| ► Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 10.62 | ratio | 5 |
| ► Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 7.52 | ratio | 3 |
| ► Apprenticeships | are sufficiently implemented | 6.20 | Survey [010] | 10 |
| Employee training | is a high priority in companies | 6.54 | Survey [010] | 21 |
| Female labor force | Percentage of total labor force | 50.20 | % | I |
| Health infrastructure | meets the needs of society | 5.91 | Survey [010] | 34 |

| Appeal | | Value | | 2019 Rank |
|--------------------------------------|---|---|---|---|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 68.20 | index | 12 |
| Attracting and retaining talents | is a priority in companies | 7.09 | Survey [010] | 28 |
| Worker motivation | in companies is high | 6.03 | Survey [010] | 28 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 3.63 | Survey [010] | 49 |
| Quality of life | is high | 6.91 | Survey [010] | 31 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 4.89 | Survey [010] | 39 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 11,666 | US\$ | 49 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 116,514 | US\$ | 43 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 20.72 | % | 40 |
| Justice | is fairly administered | 5.97 | Survey [010] | 29 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 11.94 | micrograms | 18 |
| | Cost-of-living index Attracting and retaining talents Worker motivation Brain drain Quality of life Foreign highly-skilled personnel Remuneration in services professions Remuneration of management Effective personal income tax rate Justice | Cost-of-living index Index of a basket of goods & services in the main city, including housing (New York City = 100) Attracting and retaining talents is a priority in companies Worker motivation in companies is high Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy Quality of life is high Foreign highly-skilled personnel Remuneration in services professions Gross annual income including supplements such as bonuses, US\$ Remuneration of management Total base salary plus bonuses and long-term incentives, US\$ Effective personal income tax rate Percentage of an income equal to GDP per capita Justice is fairly administered | Cost-of-living index Index of a basket of goods & services in the main city, including housing (New York City = 100) Attracting and retaining talents is a priority in companies 7.09 Worker motivation in companies is high 6.03 Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy 3.63 Quality of life is high 6.91 Foreign highly-skilled personnel are attracted to your country's business environment 4.89 Remuneration in services professions Gross annual income including supplements such as bonuses, US\$ Il,666 Remuneration of management Total base salary plus bonuses and long-term incentives, US\$ Il6,514 Effective personal income tax rate Percentage of an income equal to GDP per capita 5.97 | Cost-of-living index Index of a basket of goods & services in the main city, including housing (New York City = 100) Attracting and retaining talents is a priority in companies 7.09 Survey [010] Worker motivation in companies is high 6.03 Survey [010] Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy 3.63 Survey [010] Quality of life is high 6.91 Survey [010] Foreign highly-skilled personnel are attracted to your country's business environment 4.89 Survey [010] Remuneration in services professions Gross annual income including supplements such as bonuses, US\$ Il 1,666 US\$ Remuneration of management Total base salary plus bonuses and long-term incentives, US\$ Il 16,514 US\$ Effective personal income tax rate Percentage of an income equal to GDP per capita 5.97 Survey [010] |

| iness | | Value | 2 | 2019 Rank |
|----------------------------|---|--|--|--|
| force growth | Percentage change | 0.47 | % | 47 |
| labor | is readily available | 5.49 | Survey [010] | 36 |
| e skills | are readily available | 5.54 | Survey [010] | 50 |
| ational experience | of senior managers is generally significant | 6.34 | Survey [010] |] 15 |
| etent senior managers | are readily available | 5.86 | Survey [010] |] 29 |
| ry and secondary education | meets the needs of a competitive economy | 6.11 | Survey [010] |] 34 |
| ates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 23.81 | % | 29 |
| sity education | meets the needs of a competitive economy | 6.34 | Survey [010] |] 32 |
| ement education | meets the needs of the business community | 6.43 | Survey [010] |] 34 |
| nge skills | are meeting the needs of enterprises | 8.09 | Survey [010] |] 12 |
| nt mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 2.06 | number | 33 |
| cional assessment - PISA | PISA survey of 15-year olds | 477 | Average | 34 |
| | force growth labor e skills ational experience etent senior managers y and secondary education ates in Sciences sity education ement education ige skills it mobility inbound | Force growth Percentage change Iabor is readily available e skills are readily available attional experience of senior managers is generally significant attent senior managers are readily available y and secondary education meets the needs of a competitive economy ates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences sity education meets the needs of a competitive economy meets the needs of the business community ge skills are meeting the needs of enterprises the mobility inbound Foreign tertiary-level students per 1000 inhabitants | force growth Percentage change 0.47 labor is readily available 5.49 e skills are readily available 5.54 attional experience of senior managers is generally significant 6.34 etent senior managers are readily available 5.86 by and secondary education meets the needs of a competitive economy 6.11 ates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences 23.81 sity education meets the needs of a competitive economy 6.34 ement education meets the needs of the business community 6.43 age skills are meeting the needs of enterprises 8.09 tt mobility inbound Foreign tertiary-level students per 1000 inhabitants 2.06 | force growth Percentage change 0.47 % labor is readily available 5.49 Survey [010] e skills are readily available 5.54 Survey [010] etional experience of senior managers is generally significant 6.34 Survey [010] etent senior managers are readily available 5.86 Survey [010] ey and secondary education meets the needs of a competitive economy 6.11 Survey [010] eates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences 23.81 % sity education meets the needs of a competitive economy 6.34 Survey [010] ement education meets the needs of the business community 6.43 Survey [010] ege skills are meeting the needs of enterprises 8.09 Survey [010] it mobility inbound Foreign tertiary-level students per 1000 inhabitants 2.06 number |

LUXEMBOURG

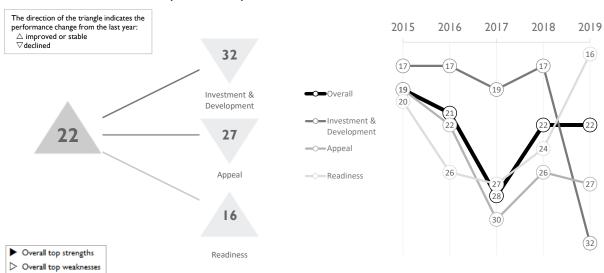


| Investn | nent & Development | | Value | 2019 Ra | ınk |
|--------------|------------------------------------|--|--------|--------------|-----|
| Total pub | olic expenditure on education | Percentage of GDP | 4.7 | % 3 | 31 |
| | enditure on education per student | Percentage of GDP per capita (secondary education) | 19.4 | % 3 | 35 |
| ► Total pub | olic exp. on education per student | Spending per enrolled pupil/student, all levels | 26,402 | US\$ | Τ |
| ► Pupil-tead | cher ratio (primary education) | Ratio of students to teaching staff | 9.01 | ratio | Τ |
| Pupil-tead | cher ratio (secondary education) | Ratio of students to teaching staff | 9.69 | ratio | 13 |
| Apprenti | ceships | are sufficiently implemented | 5.75 | Survey [010] | 16 |
| Employee | e training | is a high priority in companies | 6.82 | Survey [010] | 12 |
| | bor force | Percentage of total labor force | 40.71 | % 5 | 51 |
| Health in | frastructure | meets the needs of society | 7.97 | Survey [010] | 14 |

| Appeal | | Value | 2 | 2019 Rank |
|--------------------------------------|---|---------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 80.30 | index | 31 |
| Attracting and retaining talents | is a priority in companies | 7.83 | Survey [010] | 8 |
| Worker motivation | in companies is high | 6.36 | Survey [010] | 22 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 6.58 | Survey [010] | 11 |
| Quality of life | is high | 8.99 | Survey [010] | 10 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 8.05 | Survey [010] | 6 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 64,767 | US\$ | 3 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 274,484 | US\$ | 7 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 24.50 | % | 52 |
| Justice | is fairly administered | 7.75 | Survey [010] | 17 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 10.16 | micrograms | 13 |

| | Readiness | | Value | | 2019 Rank |
|------------------|---------------------------------|---|-------|--------------|-----------|
| • | Labor force growth | Percentage change | 3.19 | % | 2 |
| \triangleright | Skilled labor | is readily available | 4.39 | Survey [010] | 50 |
| | Finance skills | are readily available | 6.85 | Survey [010] | 23 |
| | International experience | of senior managers is generally significant | 7.32 | Survey [010] | 8 |
| | Competent senior managers | are readily available | 5.53 | Survey [010] | 34 |
| | Primary and secondary education | meets the needs of a competitive economy | 7.28 | Survey [010] | 18 |
| \triangleright | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 17.90 | % | 55 |
| | University education | meets the needs of a competitive economy | 6.69 | Survey [010] | 28 |
| | Management education | meets the needs of the business community | 6.99 | Survey [010] | 22 |
| ▶ | Language skills | are meeting the needs of enterprises | 8.71 | Survey [010] | 4 |
| | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 5.58 | number | 12 |
| | Educational assessment - PISA | PISA survey of 15-year olds | 484 | Average | 31 |

MALAYSIA

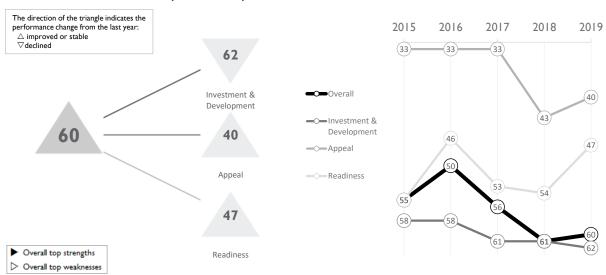


| | Investment & Development | | Value | 20 | 19 Rank |
|------------------|--|--|-------|--------------|---------|
| | Total public expenditure on education | Percentage of GDP | 4.5 | % | 34 |
| | Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 21.5 | % | 29 |
| \triangleright | Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 1,745 | US\$ | 46 |
| ▶ | Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 11.60 | ratio | 10 |
| | Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 12.00 | ratio | 31 |
| | Apprenticeships | are sufficiently implemented | 5.95 | Survey [010] | 13 |
| | Employee training | is a high priority in companies | 6.64 | Survey [010] | 18 |
| \triangleright | Female labor force | Percentage of total labor force | 38.94 | % | 52 |
| | Health infrastructure | meets the needs of society | 7.42 | Survey [010] | 17 |

| Appeal | | Value | | 2019 Rank |
|--------------------------------------|---|---------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 68.50 | index | 13 |
| Attracting and retaining talents | is a priority in companies | 6.61 | Survey [010] | 37 |
| Worker motivation | in companies is high | 6.29 | Survey [010] | 24 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 5.56 | Survey [010] | 24 |
| Quality of life | is high | 6.85 | Survey [010] | 33 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 6.56 | Survey [010] | 16 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 13,564 | US\$ | 41 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 119,219 | US\$ | 42 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 10.53 | % | 15 |
| Justice | is fairly administered | 6.63 | Survey [010] | 25 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 15.96 | micrograms | 29 |

| Readiness | | Value | | 2019 Rank |
|---------------------------------|---|-------|--------------|-----------|
| Labor force growth | Percentage change | 2.00 | % | - 11 |
| Skilled labor | is readily available | 6.88 | Survey [010] | 5 |
| Finance skills | are readily available | 6.86 | Survey [010] | 21 |
| International experience | of senior managers is generally significant | 6.51 | Survey [010] | 12 |
| Competent senior managers | are readily available | 6.67 | Survey [010] | 9 |
| Primary and secondary education | meets the needs of a competitive economy | 6.61 | Survey [010] | 25 |
| Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 32.10 | % | 6 |
| University education | meets the needs of a competitive economy | 6.56 | Survey [010] | 29 |
| Management education | meets the needs of the business community | 6.61 | Survey [010] | 28 |
| Language skills | are meeting the needs of enterprises | 6.93 | Survey [010] | 25 |
| Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 3.15 | number | 23 |
| > Educational assessment - PISA | PISA survey of 15-year olds | 445 | Average | 41 |

MEXICO

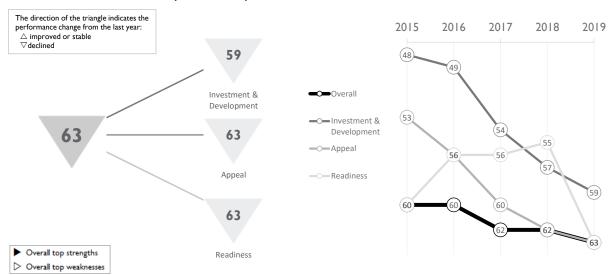


| | Investment & Development | | Value | | 2019 Rank |
|------------------|--|--|-------|--------------|-----------|
| \triangleright | Total public expenditure on education | Percentage of GDP | 3.1 | % | 56 |
| | Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 14.9 | % | 50 |
| | Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 959 | US\$ | 54 |
| \triangleright | Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 26.55 | ratio | 58 |
| \triangleright | Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 28.65 | ratio | 63 |
| | Apprenticeships | are sufficiently implemented | 4.42 | Survey [010] | 42 |
| | Employee training | is a high priority in companies | 5.15 | Survey [010] | 49 |
| | Female labor force | Percentage of total labor force | 38.65 | % | 54 |
| | Health infrastructure | meets the needs of society | 3.33 | Survey [010] | 52 |

| Appeal | | Value | 2 | 2019 Rank |
|--------------------------------------|---|---------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 65.30 | index | 8 |
| Attracting and retaining talents | is a priority in companies | 5.72 | Survey [010] | 54 |
| Worker motivation | in companies is high | 5.31 | Survey [010] | 42 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 4.24 | Survey [010] | 43 |
| Quality of life | is high | 5.25 | Survey [010] | 45 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 5.32 | Survey [010] | 31 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 7,429 | US\$ | 55 |
| ► Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 198,605 | US\$ | 21 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 14.10 | % | 25 |
| Justice | is fairly administered | 2.71 | Survey [010] | 55 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 21.26 | micrograms | 49 |

| | Readiness | | Value | | 2019 Rank |
|------------------|---------------------------------|---|-------|--------------|-----------|
| • | Labor force growth | Percentage change | 2.43 | % | 6 |
| | Skilled labor | is readily available | 5.38 | Survey [010] | 38 |
| | Finance skills | are readily available | 5.21 | Survey [010] | 53 |
| ▶ | International experience | of senior managers is generally significant | 5.94 | Survey [010] | 22 |
| | Competent senior managers | are readily available | 4.96 | Survey [010] | 44 |
| \triangleright | Primary and secondary education | meets the needs of a competitive economy | 3.76 | Survey [010] | 56 |
| ▶ | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 25.48 | % | 22 |
| | University education | meets the needs of a competitive economy | 5.36 | Survey [010] | 45 |
| | Management education | meets the needs of the business community | 5.37 | Survey [010] | 48 |
| | Language skills | are meeting the needs of enterprises | 4.51 | Survey [010] | 51 |
| | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 0.20 | number | 54 |
| | Educational assessment - PISA | PISA survey of 15-year olds | 412 | Average | 50 |

MONGOLIA

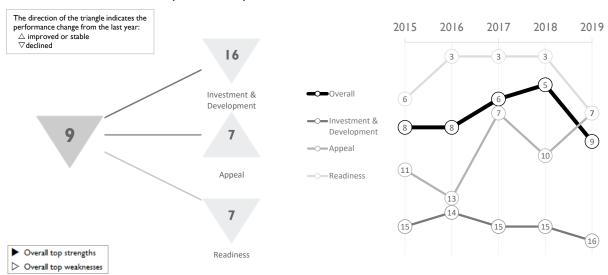


| Investment & Development | | Value | 2019 Rank |
|--|--|----------------|-----------|
| Total public expenditure on education | Percentage of GDP | 4.4 % | 35 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 14.4 % | 52 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 708 US\$ | 58 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 30.38 ratio | 61 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 19.60 ratio | 55 |
| Apprenticeships | are sufficiently implemented | 4.09 Survey [0 | .10] 50 |
| Employee training | is a high priority in companies | 6.30 Survey [0 | .10] 24 |
| Female labor force | Percentage of total labor force | 45.54 % | 33 |
| Health infrastructure | meets the needs of society | 2.15 Survey [0 | .10] 60 |

| | Appeal | | Value | 2 | 2019 Rank |
|------------------|--------------------------------------|---|-------|--------------|-----------|
| | Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | - | index | - |
| ▶ | Attracting and retaining talents | is a priority in companies | 7.03 | Survey [010] | 31 |
| | Worker motivation | in companies is high | 4.24 | Survey [010] | 61 |
| | Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 3.70 | Survey [010] | 48 |
| | Quality of life | is high | 2.54 | Survey [010] | 62 |
| | Foreign highly-skilled personnel | are attracted to your country's business environment | 3.44 | Survey [010] | 56 |
| | Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | - | US\$ | - |
| \triangleright | Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 6,084 | US\$ | 63 |
| \triangleright | Effective personal income tax rate | Percentage of an income equal to GDP per capita | 30.00 | % | 63 |
| | Justice | is fairly administered | 2.41 | Survey [010] | 59 |
| | Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 42.84 | micrograms | 58 |

| | Readiness | | Value | 2019 Rank |
|------------------|---------------------------------|---|-----------------|--------------|
| \triangleright | Labor force growth | Percentage change | -1.61 % | 62 |
| | Skilled labor | is readily available | 2.57 Sur | vey [010] 62 |
| \triangleright | Finance skills | are readily available | 3.47 Sui | vey [010] 63 |
| | International experience | of senior managers is generally significant | 4.06 Sui | vey [010] 61 |
| | Competent senior managers | are readily available | 2.82 Sur | vey [010] 62 |
| | Primary and secondary education | meets the needs of a competitive economy | 3.65 Sui | vey [010] 58 |
| | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 19.60 % | 48 |
| \triangleright | University education | meets the needs of a competitive economy | 2.97 Sur | vey [010] 63 |
| | Management education | meets the needs of the business community | 3.94 Sur | vey [010] 62 |
| | Language skills | are meeting the needs of enterprises | 4.56 Sur | vey [010] 48 |
| | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 0.48 nui | mber 52 |
| | Educational assessment - PISA | PISA survey of 15-year olds | - Av | erage - |

NETHERLANDS

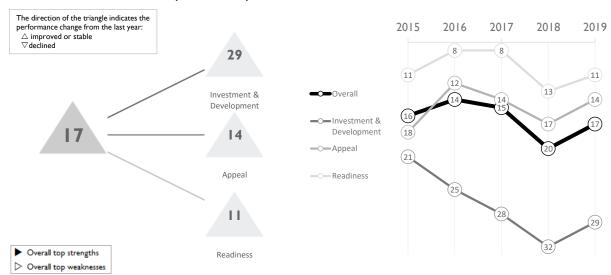


| | Investment & Development | | Value | 2 | 2019 Rank |
|------------------|--|--|--------|--------------|-----------|
| | Total public expenditure on education | Percentage of GDP | 5.1 | % | 21 |
| | Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 23.1 | % | 16 |
| | Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 10,110 | US\$ | 13 |
| \triangleright | Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 16.65 | ratio | 41 |
| \triangleright | Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 17.04 | ratio | 53 |
| | Apprenticeships | are sufficiently implemented | 6.64 | Survey [010] | 7 |
| | Employee training | is a high priority in companies | 7.02 | Survey [010] | 8 |
| | Female labor force | Percentage of total labor force | 46.59 | % | 24 |
| | Health infrastructure | meets the needs of society | 8.52 | Survey [010] | 3 |

| Appeal | | Value | 2 | 2019 Rank |
|--------------------------------------|---|---------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 84.30 | index | 40 |
| Attracting and retaining talents | is a priority in companies | 7.97 | Survey [010] | ı 6 |
| Worker motivation | in companies is high | 7.44 | Survey [010] | . 5 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 7.40 | Survey [010] | 1 4 |
| Quality of life | is high | 9.50 | Survey [010] | . 5 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 8.06 | Survey [010] | 4 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 46,077 | US\$ | 13 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 255,478 | US\$ | 12 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 26.42 | % | 57 |
| Justice | is fairly administered | 8.90 | Survey [010] | 7 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 12.07 | micrograms | 20 |

| | Readiness | | Value | | 2019 Rank |
|------------------|---------------------------------|---|-------|--------------|-----------|
| | Labor force growth | Percentage change | 1.17 | % | 26 |
| | Skilled labor | is readily available | 6.66 | Survey [010] | 9 |
| | Finance skills | are readily available | 7.89 | Survey [010] | 3 |
| | International experience | of senior managers is generally significant | 7.55 | Survey [010] | 3 |
| ▶ | Competent senior managers | are readily available | 7.20 | Survey [010] | 2 |
| | Primary and secondary education | meets the needs of a competitive economy | 8.69 | Survey [010] | 4 |
| \triangleright | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 14.70 | % | 60 |
| ▶ | University education | meets the needs of a competitive economy | 8.82 | Survey [010] | 2 |
| • | Management education | meets the needs of the business community | 8.23 | Survey [010] | 2 |
| • | Language skills | are meeting the needs of enterprises | 9.22 | Survey [010] | 1 |
| | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 5.62 | number | П |
| | Educational assessment - PISA | PISA survey of I5-year olds | 510 | Average | 12 |

NEW ZEALAND

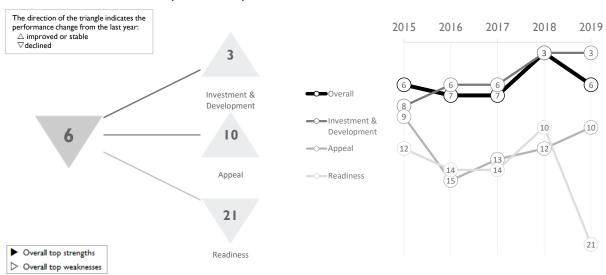


| Investment & Development | | Value | 2019 Rank |
|---|--|-----------------|-----------|
| Total public expenditure on education | Percentage of GDP | 5.6 % | 17 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 21.1 % | 33 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 8,122 US\$ | 20 |
| > Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 16.90 ratio | 43 |
| > Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 14.70 ratio | 49 |
| Apprenticeships | are sufficiently implemented | 5.03 Survey [01 | 0] 27 |
| Employee training | is a high priority in companies | 5.64 Survey [01 | 0] 36 |
| Female labor force | Percentage of total labor force | 47.45 % | 16 |
| Health infrastructure | meets the needs of society | 6.55 Survey [01 | 0] 26 |
| | | | |

| Appeal | | Value | | 2019 Rank |
|--------------------------------------|---|---------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 78.30 | index | 29 |
| Attracting and retaining talents | is a priority in companies | 7.20 | Survey [010] | 25 |
| Worker motivation | in companies is high | 6.55 | Survey [010] | 19 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 5.14 | Survey [010] | 27 |
| Quality of life | is high | 8.24 | Survey [010] | 20 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 6.62 | Survey [010] | 15 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 40,586 | US\$ | 15 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 166,713 | US\$ | 29 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 22.76 | % | 46 |
| Justice | is fairly administered | 8.02 | Survey [010] | 12 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 6.03 | micrograms | 2 |

| | Readiness | | Value | | 2019 Rank |
|------------------|---------------------------------|---|-------|--------------|-----------|
| • | Labor force growth | Percentage change | 2.20 | % | 10 |
| \triangleright | Skilled labor | is readily available | 4.84 | Survey [010] | 47 |
| | Finance skills | are readily available | 6.47 | Survey [010] | 30 |
| | International experience | of senior managers is generally significant | 5.85 | Survey [010] | 24 |
| | Competent senior managers | are readily available | 5.87 | Survey [010] | 28 |
| | Primary and secondary education | meets the needs of a competitive economy | 6.97 | Survey [010] | 22 |
| \triangleright | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 21.18 | % | 40 |
| | University education | meets the needs of a competitive economy | 7.05 | Survey [010] | 23 |
| | Management education | meets the needs of the business community | 6.53 | Survey [010] | 32 |
| | Language skills | are meeting the needs of enterprises | 6.51 | Survey [010] | 30 |
| ▶ | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 10.87 | number | 2 |
| | Educational assessment - PISA | PISA survey of 15-year olds | 504 | Average | 16 |

NORWAY

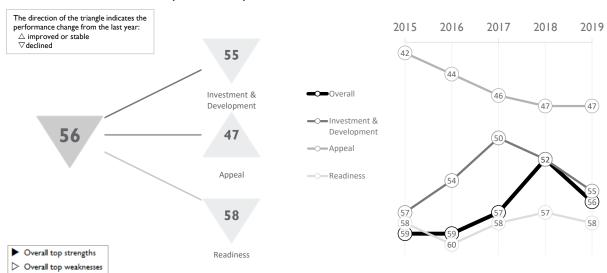


| Investment & Development | | Value | . 2 | 2019 Rank |
|--|--|--------|--------------|-----------|
| Total public expenditure on education | Percentage of GDP | 5.6 | % | 16 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 26.8 | % | 6 |
| ► Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 15,255 | US\$ | 5 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 10.16 | ratio | 3 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 9.79 | ratio | 15 |
| ► Apprenticeships | are sufficiently implemented | 6.97 | Survey [010] | 5 |
| Employee training | is a high priority in companies | 7.16 | Survey [010] | 6 |
| Female labor force | Percentage of total labor force | 46.98 | % | 17 |
| Health infrastructure | meets the needs of society | 7.86 | Survey [010] | 15 |

| | Appeal | | Value | : | 2019 Rank |
|------------------|--------------------------------------|---|---------|--------------|-----------|
| \triangleright | Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 84.70 | index | 41 |
| | Attracting and retaining talents | is a priority in companies | 7.51 | Survey [010] | 18 |
| | Worker motivation | in companies is high | 7.27 | Survey [010] | 9 |
| Þ | Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 7.92 | Survey [010] | 2 |
| | Quality of life | is high | 8.49 | Survey [010] | 14 |
| | Foreign highly-skilled personnel | are attracted to your country's business environment | 7.16 | Survey [010] | 12 |
| | Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 53,497 | US\$ | 6 |
| \triangleright | Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 146,090 | US\$ | 38 |
| \triangleright | Effective personal income tax rate | Percentage of an income equal to GDP per capita | 25.26 | % | 53 |
| | Justice | is fairly administered | 8.14 | Survey [010] | 11 |
| | Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 7.06 | micrograms | 7 |
| | | | | | |

| | Readiness | | Value | | 2019 Rank |
|------------------|---------------------------------|---|---------------|--------------|-----------|
| | Labor force growth | Percentage change | 1.21 % | % | 25 |
| ▶ | Skilled labor | is readily available | 7.08 s | Survey [010] | 2 |
| | Finance skills | are readily available | 7.43 s | Survey [010] | 9 |
| | International experience | of senior managers is generally significant | 6.14 s | Survey [010] | 18 |
| | Competent senior managers | are readily available | 6.76 s | Survey [010] | 7 |
| | Primary and secondary education | meets the needs of a competitive economy | 7.57 s | Survey [010] | 14 |
| \triangleright | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 20.49 % | % | 45 |
| | University education | meets the needs of a competitive economy | 7.76 s | Survey [010] | 14 |
| | Management education | meets the needs of the business community | 7.41 s | Survey [010] | 14 |
| | Language skills | are meeting the needs of enterprises | 7.89 s | Survey [010] | 15 |
| \triangleright | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 1.69 n | number | 38 |
| | Educational assessment - PISA | PISA survey of 15-year olds | 500 A | Average | 21 |

PERU

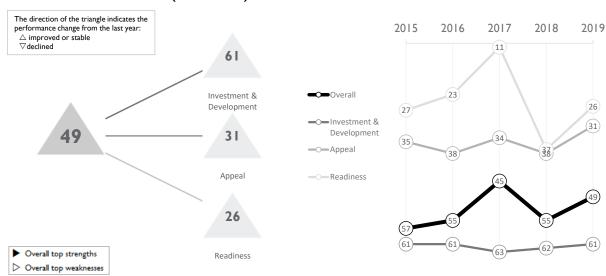


| Investment & Development | | Value | ! | 2019 Rank |
|--|--|-------|--------------|-----------|
| Total public expenditure on education | Percentage of GDP | 3.8 | % | 43 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 14.3 | % | 53 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 829 | US\$ | 57 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 17.94 | ratio | 47 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 14.58 | ratio | 47 |
| Apprenticeships | are sufficiently implemented | 4.10 | Survey [010] | 49 |
| Employee training | is a high priority in companies | 4.37 | Survey [010] | 61 |
| Female labor force | Percentage of total labor force | 44.36 | % | 41 |
| Health infrastructure | meets the needs of society | 1.78 | Survey [010] | 62 |
| | | | | |

| Appeal | | Value | ! | 2019 Rank |
|--------------------------------------|---|---------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 70.00 | index | 17 |
| Attracting and retaining talents | is a priority in companies | 5.04 | Survey [010] |] 62 |
| Worker motivation | in companies is high | 4.70 | Survey [010] |] 54 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 4.44 | Survey [010] |] 37 |
| Quality of life | is high | 4.19 | Survey [010] |] 56 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 5.83 | Survey [010] |] 26 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 13,359 | US\$ | 42 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 164,455 | US\$ | 32 |
| ► Effective personal income tax rate | Percentage of an income equal to GDP per capita | 12.45 | % | 20 |
| | is fairly administered | 1.81 | Survey [010] |] 62 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 26.11 | micrograms | 54 |

| Readiness | | Value | 2019 Rank |
|---------------------------------|---|-----------------|-----------|
| Labor force growth | Percentage change | 1.85 % | 15 |
| Skilled labor | is readily available | 3.83 Survey [0. | 10] 54 |
| Finance skills | are readily available | 5.20 Survey [0. | 10] 55 |
| International experience | of senior managers is generally significant | 5.08 Survey [0. | 10] 44 |
| Competent senior managers | are readily available | 4.55 Survey [0. | 10] 52 |
| Primary and secondary education | meets the needs of a competitive economy | 2.67 Survey [0. | 10] 61 |
| Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 23.79 % | 30 |
| University education | meets the needs of a competitive economy | 3.73 Survey [0. | 10] 58 |
| Management education | meets the needs of the business community | 4.67 Survey [0. | 10] 54 |
| Language skills | are meeting the needs of enterprises | 3.52 Survey [0. | 10] 59 |
| Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | - number | - |
| Educational assessment - PISA | PISA survey of 15-year olds | 392 Average | 55 |

PHILIPPINES

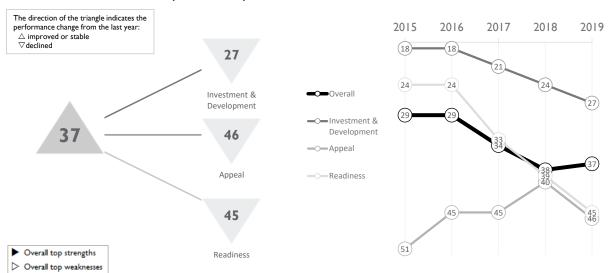


| | Investment & Development | | Value | | 2019 Rank |
|------------------|--|--|-------|--------------|-----------|
| | Total public expenditure on education | Percentage of GDP | 3.5 | % | 50 |
| \triangleright | Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 10.1 | % | 56 |
| \triangleright | Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 376 | US\$ | 61 |
| \triangleright | Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 29.08 | ratio | 59 |
| \triangleright | Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 23.88 | ratio | 57 |
| | Apprenticeships | are sufficiently implemented | 4.63 | Survey [010] | 39 |
| | Employee training | is a high priority in companies | 6.21 | Survey [010] | 27 |
| | Female labor force | Percentage of total labor force | 37.91 | % | 55 |
| | Health infrastructure | meets the needs of society | 4.02 | Survey [010] | 45 |

| Appeal | | Value | ! | 2019 Rank |
|--------------------------------------|---|---------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 69.70 | index | 15 |
| Attracting and retaining talents | is a priority in companies | 7.05 | Survey [010] | 30 |
| Worker motivation | in companies is high | 5.93 | Survey [010] | 29 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 3.72 | Survey [010] | 47 |
| Quality of life | is high | 4.99 | Survey [010] | 49 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 5.21 | Survey [010] | 32 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 12,791 | US\$ | 43 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 152,973 | US\$ | 35 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 5.35 | % | 8 |
| Justice | is fairly administered | 3.95 | Survey [010] | 48 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 18.19 | micrograms | 42 |

| | Readiness | | Value | | 2019 Rank |
|------------------|---------------------------------|---|-------|--------------|-----------|
| | Labor force growth | Percentage change | 1.60 | % | 19 |
| ▶ | Skilled labor | is readily available | 7.01 | Survey [010] | 3 |
| | Finance skills | are readily available | 6.33 | Survey [010] | 33 |
| | International experience | of senior managers is generally significant | 5.49 | Survey [010] | 31 |
| | Competent senior managers | are readily available | 6.12 | Survey [010] | 21 |
| | Primary and secondary education | meets the needs of a competitive economy | 5.42 | Survey [010] | 43 |
| ▶ | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 28.74 | % | 13 |
| | University education | meets the needs of a competitive economy | 6.16 | Survey [010] | 35 |
| | Management education | meets the needs of the business community | 6.58 | Survey [010] | 29 |
| ▶ | Language skills | are meeting the needs of enterprises | 7.79 | Survey [010] | 16 |
| \triangleright | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 0.14 | number | 56 |
| | Educational assessment - PISA | PISA survey of 15-year olds | - | Average | - |

POLAND

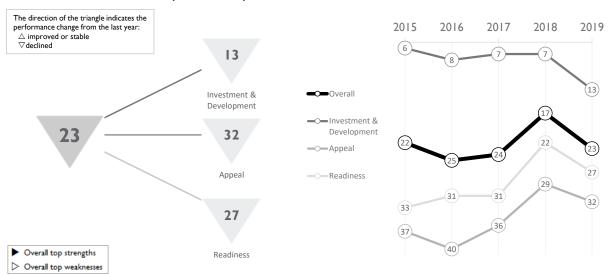


| Investment & Development | | Value | | 2019 Rank |
|---|--|-------|--------------|-----------|
| Total public expenditure on education | Percentage of GDP | 4.9 | % | 26 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 22.4 | % | 23 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 3,305 | US\$ | 40 |
| ► Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 10.74 | ratio | 6 |
| ► Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 9.77 | ratio | 14 |
| Apprenticeships | are sufficiently implemented | 5.10 | Survey [010] | 25 |
| Employee training | is a high priority in companies | 6.39 | Survey [010] | 23 |
| Female labor force | Percentage of total labor force | 44.93 | % | 38 |
| > Health infrastructure | meets the needs of society | 2.97 | Survey [010] | 57 |

| | Appeal | | Value | : | 2019 Rank |
|------------------|--------------------------------------|---|---------|--------------|-----------|
| ▶ | Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 66.30 | index | 9 |
| | Attracting and retaining talents | is a priority in companies | 6.06 | Survey [010] | 44 |
| | Worker motivation | in companies is high | 5.76 | Survey [010] | 33 |
| | Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 4.27 | Survey [010] | 42 |
| | Quality of life | is high | 5.79 | Survey [010] | 41 |
| | Foreign highly-skilled personnel | are attracted to your country's business environment | 4.42 | Survey [010] | 45 |
| | Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 18,898 | US\$ | 34 |
| | Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 152,515 | US\$ | 36 |
| \triangleright | Effective personal income tax rate | Percentage of an income equal to GDP per capita | 25.75 | % | 54 |
| | Justice | is fairly administered | 4.12 | Survey [010] | 45 |
| \triangleright | Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 20.94 | micrograms | 48 |

| | | Value | | 2019 Rank |
|-----------|---|---|---|---|
| | Percentage change | -0.71 | % | 60 |
| | is readily available | 4.90 | Survey [010] | 46 |
| | are readily available | 5.73 | Survey [010] | 46 |
| ce | of senior managers is generally significant | 5.82 | Survey [010] | 25 |
| nagers | are readily available | 5.25 | Survey [010] | 39 |
| education | meets the needs of a competitive economy | 5.55 | Survey [010] | 40 |
| | % of graduates in ICT, Engineering, Math & Natural Sciences | 22.86 | % | 35 |
| | meets the needs of a competitive economy | 6.09 | Survey [010] | 38 |
| า | meets the needs of the business community | 6.03 | Survey [010] | 39 |
| | are meeting the needs of enterprises | 6.54 | Survey [010] | 29 |
| ınd | Foreign tertiary-level students per 1000 inhabitants | 1.66 | number | 39 |
| t - PISA | PISA survey of 15-year olds | 503 | Average | 18 |
|) | nce nagers y education n | is readily available are readily available ce of senior managers is generally significant are readily available y education meets the needs of a competitive economy % of graduates in ICT, Engineering, Math & Natural Sciences meets the needs of a competitive economy n meets the needs of the business community are meeting the needs of enterprises und Foreign tertiary-level students per 1000 inhabitants | Percentage change -0.71 is readily available 4.90 are readily available 5.73 ce of senior managers is generally significant 5.82 magers are readily available 5.25 y education meets the needs of a competitive economy 5.55 % of graduates in ICT, Engineering, Math & Natural Sciences 22.86 meets the needs of a competitive economy 6.09 n meets the needs of the business community 6.03 are meeting the needs of enterprises 6.54 und Foreign tertiary-level students per 1000 inhabitants 1.66 | is readily available 4.90 Survey [0.10] are readily available 5.73 Survey [0.10] ce of senior managers is generally significant 5.82 Survey [0.10] unagers are readily available 5.25 Survey [0.10] y education meets the needs of a competitive economy 5.55 Survey [0.10] % of graduates in ICT, Engineering, Math & Natural Sciences 22.86 % meets the needs of a competitive economy 6.09 Survey [0.10] n meets the needs of the business community 6.03 Survey [0.10] are meeting the needs of enterprises 6.54 Survey [0.10] und Foreign tertiary-level students per 1000 inhabitants 1.66 number |

PORTUGAL

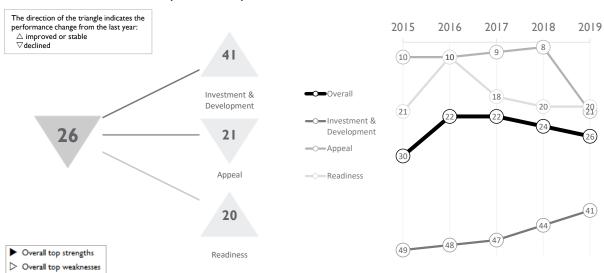


| | Investment & Development | | Value | | 2019 Rank |
|------------------|--|--|-------|--------------|-----------|
| | Total public expenditure on education | Percentage of GDP | 5.0 | % | 25 |
| ▶ | Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 27.7 | % | 5 |
| | Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 5,428 | US\$ | 28 |
| | Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 12.68 | ratio | 18 |
| | Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 9.50 | ratio | - 11 |
| | Apprenticeships | are sufficiently implemented | 4.46 | Survey [010] | 41 |
| \triangleright | Employee training | is a high priority in companies | 4.64 | Survey [010] | 58 |
| ▶ | Female labor force | Percentage of total labor force | 49.16 | % | 4 |
| | Health infrastructure | meets the needs of society | 6.69 | Survey [010] | 25 |

| | Appeal | | Value | | 2019 Rank |
|------------------|--------------------------------------|---|---------|--------------|-----------|
| | Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 75.90 | index | 25 |
| \triangleright | Attracting and retaining talents | is a priority in companies | 5.86 | Survey [010] | 48 |
| | Worker motivation | in companies is high | 5.06 | Survey [010] | 47 |
| | Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 4.56 | Survey [010] | 35 |
| | Quality of life | is high | 7.53 | Survey [010] | 26 |
| | Foreign highly-skilled personnel | are attracted to your country's business environment | 5.89 | Survey [010] | 25 |
| | Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 21,500 | US\$ | 32 |
| | Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 165,119 | US\$ | 31 |
| | Effective personal income tax rate | Percentage of an income equal to GDP per capita | 18.51 | % | 33 |
| \triangleright | Justice | is fairly administered | 3.56 | Survey [010] | 50 |
| ▶ | Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 8.08 | micrograms | 9 |

| | Readiness | | Value | | 2019 Rank |
|------------------|---------------------------------|---|-------|--------------|-----------|
| \triangleright | Labor force growth | Percentage change | 0.25 | % | 50 |
| | Skilled labor | is readily available | 6.39 | Survey [010] | 13 |
| | Finance skills | are readily available | 5.97 | Survey [010] | 40 |
| \triangleright | International experience | of senior managers is generally significant | 4.69 | Survey [010] | 54 |
| | Competent senior managers | are readily available | 4.92 | Survey [010] | 45 |
| | Primary and secondary education | meets the needs of a competitive economy | 6.56 | Survey [010] | 26 |
| ▶ | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 29.03 | % | П |
| | University education | meets the needs of a competitive economy | 7.50 | Survey [010] | 18 |
| | Management education | meets the needs of the business community | 7.39 | Survey [010] | 15 |
| ▶ | Language skills | are meeting the needs of enterprises | 8.58 | Survey [010] | 7 |
| | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 2.16 | number | 32 |
| | Educational assessment - PISA | PISA survey of 15-year olds | 496 | Average | 22 |

QATAR

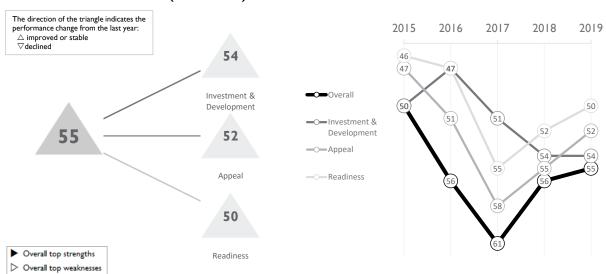


| 2.9 % | 5 |
|-----------------|---|
| | |
| | |
| 14,172 US | \$ |
| 11.77 rati | io I |
| 10.42 rati | io I |
| 6.27 Sur | vey [010] |
| 6.69 Sur | vey [010] |
| 13.63 % | 6 |
| 8.00 Sur | vey [010] |
| | 10.42 rati 6.27 Sur 6.69 Sur 13.63 % |

| Appeal | | Value | | 2019 Rank |
|--------------------------------------|---|---------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 72.30 | index | 20 |
| Attracting and retaining talents | is a priority in companies | 7.15 | Survey [010] | 27 |
| Worker motivation | in companies is high | 6.74 | Survey [010] | 17 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 6.05 | Survey [010] | 18 |
| Quality of life | is high | 8.27 | Survey [010] | 18 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 7.53 | Survey [010] | 9 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 22,573 | US\$ | 31 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 158,654 | US\$ | 33 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 0.00 | % | I |
| Justice | is fairly administered | 8.00 | Survey [010] | 13 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 88.49 | micrograms | 60 |

| | Readiness | | Value | : | 2019 Rank |
|------------------|---------------------------------|---|-------|--------------|-----------|
| | Labor force growth | Percentage change | 1.94 | % | 13 |
| | Skilled labor | is readily available | 6.19 | Survey [010] | 19 |
| | Finance skills | are readily available | 7.06 | Survey [010] | 16 |
| ▶ | International experience | of senior managers is generally significant | 7.53 | Survey [010] | 4 |
| | Competent senior managers | are readily available | 6.65 | Survey [010] | 12 |
| ▶ | Primary and secondary education | meets the needs of a competitive economy | 8.00 | Survey [010] | 6 |
| \triangleright | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 22.93 | % | 34 |
| | University education | meets the needs of a competitive economy | 7.82 | Survey [010] | - 11 |
| ▶ | Management education | meets the needs of the business community | 7.67 | Survey [010] | 7 |
| | Language skills | are meeting the needs of enterprises | 7.71 | Survey [010] | 18 |
| | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 4.05 | number | 18 |
| \triangleright | Educational assessment - PISA | PISA survey of 15-year olds | 410 | Average | 51 |

ROMANIA

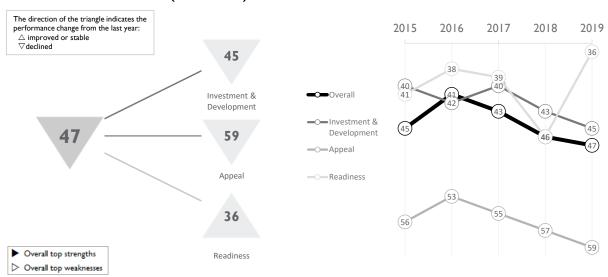


| | Investment & Development | | Value | | 2019 Rank |
|------------------|--|--|-------|--------------|-----------|
| \triangleright | Total public expenditure on education | Percentage of GDP | 2.8 | % | 59 |
| | Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 16.2 | % | 46 |
| | Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 1,709 | US\$ | 47 |
| | Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 19.33 | ratio | 49 |
| | Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 12.12 | ratio | 33 |
| \triangleright | Apprenticeships | are sufficiently implemented | 2.96 | Survey [010] | 61 |
| | Employee training | is a high priority in companies | 5.39 | Survey [010] | 43 |
| | Female labor force | Percentage of total labor force | 42.73 | % | 45 |
| | Health infrastructure | meets the needs of society | 3.10 | Survey [010] | 55 |

| Appeal | | Value | 2 | 2019 Rank |
|--------------------------------------|---|--------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 61.90 | index | 3 |
| Attracting and retaining talents | is a priority in companies | 5.94 | Survey [010] |] 46 |
| Worker motivation | in companies is high | 4.93 | Survey [010] |] 49 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 3.04 | Survey [010] |] 54 |
| Quality of life | is high | 4.14 | Survey [010] | 57 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 4.33 | Survey [010] |] 46 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 11,654 | US\$ | 50 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 95,295 | US\$ | 50 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 26.31 | % | 56 |
| Justice | is fairly administered | 4.00 | Survey [010] |] 47 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 14.64 | micrograms | 28 |

| | Readiness | | Value | | 2019 Rank |
|------------------|---------------------------------|---|-------|--------------|-----------|
| • | Labor force growth | Percentage change | 1.03 | % | 28 |
| | Skilled labor | is readily available | 4.23 | Survey [010] | 52 |
| | Finance skills | are readily available | 4.78 | Survey [010] | 56 |
| | International experience | of senior managers is generally significant | 5.12 | Survey [010] | 42 |
| | Competent senior managers | are readily available | 4.12 | Survey [010] | 55 |
| | Primary and secondary education | meets the needs of a competitive economy | 3.97 | Survey [010] | 52 |
| | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 28.77 | % | 12 |
| | University education | meets the needs of a competitive economy | 4.56 | Survey [010] | 53 |
| \triangleright | Management education | meets the needs of the business community | 4.06 | Survey [010] | 59 |
| | Language skills | are meeting the needs of enterprises | 6.72 | Survey [010] | 28 |
| | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 1.31 | number | 45 |
| | Educational assessment - PISA | PISA survey of I5-year olds | 439 | Average | 43 |

RUSSIA



| | Investment & Development | | Value | 2 | 2019 Rank |
|---|--|--|-------|--------------|-----------|
| | Total public expenditure on education | Percentage of GDP | 3.5 | % | 49 |
| | Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | - | % | - |
| | Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 1,880 | US\$ | 45 |
| | Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 21.11 | ratio | 54 |
| ▶ | Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 10.44 | ratio | 20 |
| | Apprenticeships | are sufficiently implemented | 4.84 | Survey [010] | 31 |
| | Employee training | is a high priority in companies | 5.38 | Survey [010] | 45 |
| ▶ | Female labor force | Percentage of total labor force | 48.58 | % | 6 |
| | Health infrastructure | meets the needs of society | 3.57 | Survey [010] | 50 |

| | Appeal | | Value | 2 | 2019 Rank |
|------------------|--------------------------------------|---|--------|--------------|-----------|
| | Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 96.20 | index | 51 |
| | Attracting and retaining talents | is a priority in companies | 5.70 | Survey [010] | 55 |
| | Worker motivation | in companies is high | 5.26 | Survey [010] | 43 |
| \triangleright | Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 2.65 | Survey [010] | 57 |
| \triangleright | Quality of life | is high | 3.59 | Survey [010] | 60 |
| | Foreign highly-skilled personnel | are attracted to your country's business environment | 3.62 | Survey [010] | 54 |
| | Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 8,987 | US\$ | 53 |
| \triangleright | Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 68,728 | US\$ | 55 |
| ▶ | Effective personal income tax rate | Percentage of an income equal to GDP per capita | 11.33 | % | 17 |
| | Justice | is fairly administered | 2.97 | Survey [010] | 52 |
| | Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 16.19 | micrograms | 32 |

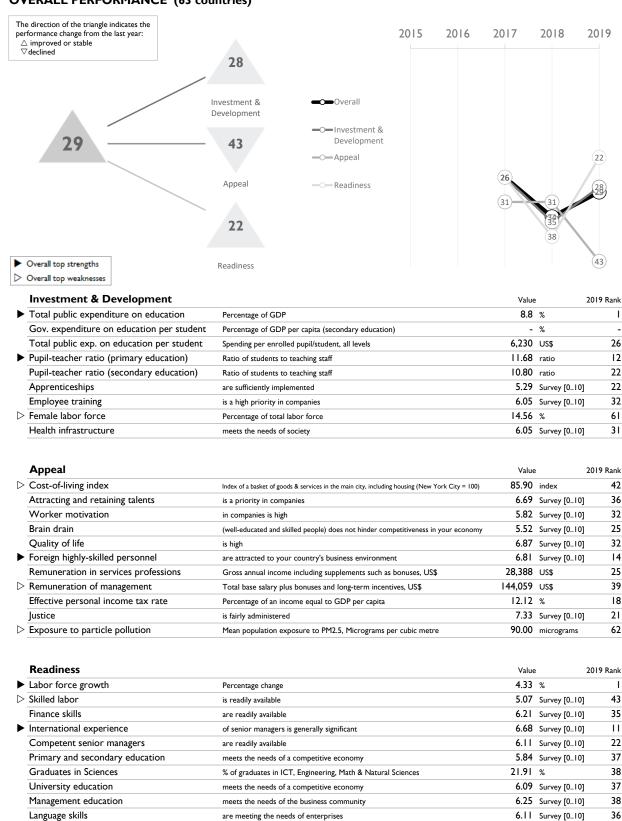
| | Readiness | | Value | | 2019 Rank |
|------------------|---------------------------------|---|-------|--------------|-----------|
| | Labor force growth | Percentage change | 0.11 | % | 54 |
| ▶ | Skilled labor | is readily available | 6.16 | Survey [010] | 21 |
| | Finance skills | are readily available | 6.76 | Survey [010] | 25 |
| \triangleright | International experience | of senior managers is generally significant | 4.27 | Survey [010] | 59 |
| | Competent senior managers | are readily available | 5.43 | Survey [010] | 36 |
| | Primary and secondary education | meets the needs of a competitive economy | 5.84 | Survey [010] | 38 |
| ▶ | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 30.90 | % | 7 |
| | University education | meets the needs of a competitive economy | 5.35 | Survey [010] | 46 |
| \triangleright | Management education | meets the needs of the business community | 4.49 | Survey [010] | 57 |
| | Language skills | are meeting the needs of enterprises | 4.54 | Survey [010] | 49 |
| | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 1.74 | number | 36 |
| | Educational assessment - PISA | PISA survey of 15-year olds | 490 | Average | 27 |

SAUDI ARABIA

Student mobility inbound

Educational assessment - PISA

OVERALL PERFORMANCE (63 countries)



Foreign tertiary-level students per 1000 inhabitants

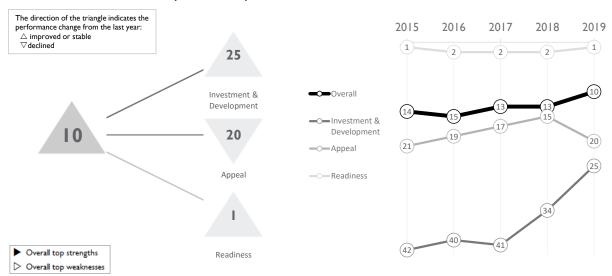
PISA survey of 15-year olds

2.40 number

- Average

30

SINGAPORE

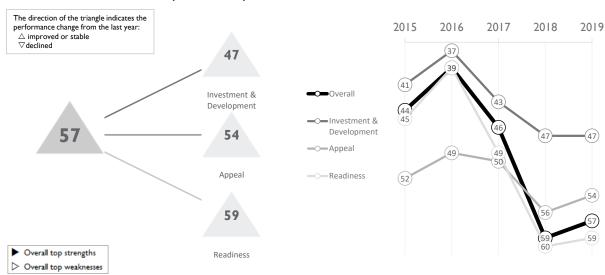


| Investment & Development | | Value | | 2019 Rank |
|--|--|--------|--------------|-----------|
| Total public expenditure on education | Percentage of GDP | 2.7 | % | 61 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | - | % | - |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 12,890 | US\$ | 8 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 14.69 | ratio | 28 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 11.48 | ratio | 26 |
| Apprenticeships | are sufficiently implemented | 5.03 | Survey [010] | 28 |
| Employee training | is a high priority in companies | 6.19 | Survey [010] | 28 |
| Female labor force | Percentage of total labor force | 45.76 | % | 32 |
| Health infrastructure | meets the needs of society | 8.46 | Survey [010] | 4 |
| | | | | |

| Appeal | | Value | ! | 2019 Rank |
|--------------------------------------|---|---------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 110.10 | index | 57 |
| Attracting and retaining talents | is a priority in companies | 7.46 | Survey [010] |] 19 |
| Worker motivation | in companies is high | 6.49 | Survey [010] |] 20 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 6.84 | Survey [010] |] 9 |
| Quality of life | is high | 8.68 | Survey [010] |] 12 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 8.19 | Survey [010] | j 2 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | - | US\$ | - |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 299,993 | US\$ | 4 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 18.79 | % | 34 |
| Justice | is fairly administered | 8.16 | Survey [010] |] 10 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 19.43 | micrograms | 43 |

| | Readiness | | Value | | 2019 Rank |
|-----------------------|---------------------------------|---|-------|--------------|-----------|
| \triangleright | Labor force growth | Percentage change | 0.51 | % | 45 |
| | Skilled labor | is readily available | 6.27 | Survey [010] | 16 |
| | Finance skills | are readily available | 7.22 | Survey [010] | 13 |
| | International experience | of senior managers is generally significant | 7.29 | Survey [010] | 9 |
| | Competent senior managers | are readily available | 6.76 | Survey [010] | 7 |
| ▶ | Primary and secondary education | meets the needs of a competitive economy | 8.71 | Survey [010] | 3 |
| ▶ | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 34.50 | % | 2 |
| | University education | meets the needs of a competitive economy | 8.49 | Survey [010] | 5 |
| | Management education | meets the needs of the business community | 8.00 | Survey [010] | 4 |
| | Language skills | are meeting the needs of enterprises | 8.51 | Survey [010] | 9 |
| \blacktriangleright | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 9.48 | number | 3 |
| ▶ | Educational assessment - PISA | PISA survey of 15-year olds | 560 | Average | I |

SLOVAK REPUBLIC

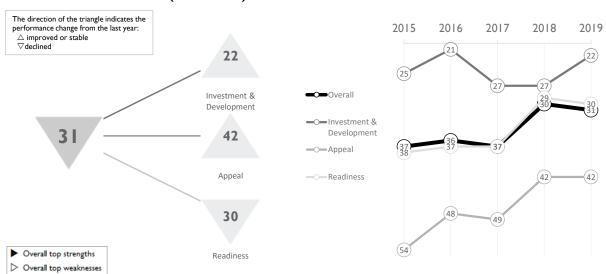


| | Investment & Development | | Value | e : | 2019 Rank |
|-----------------------|--|--|-------|--------------|-----------|
| | Total public expenditure on education | Percentage of GDP | 3.8 | % | 45 |
| | Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 20.0 | % | 34 |
| | Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 3,618 | US\$ | 38 |
| | Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 17.40 | ratio | 45 |
| ▶ | Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 12.88 | ratio | 38 |
| \triangleright | Apprenticeships | are sufficiently implemented | 2.53 | Survey [010] | 63 |
| | Employee training | is a high priority in companies | 5.03 | Survey [010] | 54 |
| \blacktriangleright | Female labor force | Percentage of total labor force | 44.99 | % | 37 |
| | Health infrastructure | meets the needs of society | 3.15 | Survey [010] | 53 |

| Appeal | | Value | ! | 2019 Rank |
|--------------------------------------|---|---------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 72.70 | index | 21 |
| Attracting and retaining talents | is a priority in companies | 5.09 | Survey [010] |] 61 |
| Worker motivation | in companies is high | 4.27 | Survey [010] |] 60 |
| ▶ Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 2.18 | Survey [010] |] 61 |
| Quality of life | is high | 5.07 | Survey [010] |] 47 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 2.38 | Survey [010] |] 60 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 14,558 | US\$ | 39 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 182,621 | US\$ | 27 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 16.95 | % | 31 |
| | is fairly administered | 1.91 | Survey [010] |] 61 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 17.90 | micrograms | 41 |

| Readiness | | Value | 2019 Rank |
|---------------------------------|---|-----------------|-----------|
| Labor force growth | Percentage change | -0.15 % | 57 |
| Skilled labor | is readily available | 3.47 Survey [0 | 10] 58 |
| Finance skills | are readily available | 4.5 Survey [0 | 10] 59 |
| International experience | of senior managers is generally significant | 4.42 Survey [0 | 10] 56 |
| Competent senior managers | are readily available | 3.12 Survey [0 | 10] 59 |
| Primary and secondary education | meets the needs of a competitive economy | 3.19 Survey [0 | 10] 60 |
| Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 21.15 % | 41 |
| University education | meets the needs of a competitive economy | 3.26 Survey [0 | 10] 62 |
| Management education | meets the needs of the business community | 4.39 Survey [0 | 10] 58 |
| Language skills | are meeting the needs of enterprises | 4.38 Survey [0 | 10] 54 |
| Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 1.98 number | 35 |
| Educational assessment - PISA | PISA survey of I5-year olds | 468 Average | 38 |

SLOVENIA

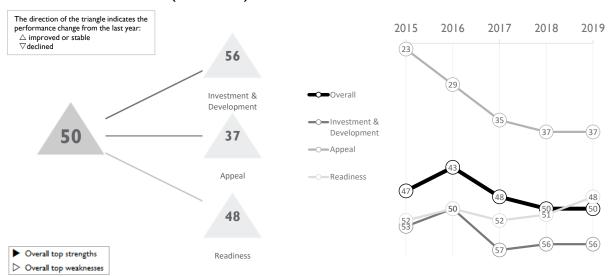


| Invest | ment & Development | | Value | : | 2019 Rank |
|-------------|-------------------------------------|--|-------|----------------|-----------|
| Total pu | ublic expenditure on education | Percentage of GDP | 4.8 | % | 29 |
| ► Gov. ex | penditure on education per student | Percentage of GDP per capita (secondary education) | 25.5 | % | 10 |
| Total pu | ublic exp. on education per student | Spending per enrolled pupil/student, all levels | 5,293 | US\$ | 30 |
| Pupil-tea | acher ratio (primary education) | Ratio of students to teaching staff | 14.45 | ratio | 27 |
| ► Pupil-tea | acher ratio (secondary education) | Ratio of students to teaching staff | 9.27 | ratio | 8 |
| Apprent | ticeships | are sufficiently implemented | 3.36 | Survey [010] | 60 |
| Employe | ee training | is a high priority in companies | 6.22 | Survey [010] | 26 |
| Female | labor force | Percentage of total labor force | 46.24 | % | 29 |
| Health i | nfrastructure | meets the needs of society | 5.56 | Survey [010] | 37 |
| | | | | , - | |

| Appeal | | Value | | 2019 Rank |
|--------------------------------------|---|---|---|---|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 70.00 | index | 17 |
| Attracting and retaining talents | is a priority in companies | 6.54 | Survey [010] | 39 |
| Worker motivation | in companies is high | 5.44 | Survey [010] | 40 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 3.97 | Survey [010] | 45 |
| Quality of life | is high | 8.47 | Survey [010] | 15 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 3.63 | Survey [010] | 53 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 23,443 | US\$ | 30 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 132,980 | US\$ | 41 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 26.78 | % | 58 |
| Justice | is fairly administered | 4.93 | Survey [010] | 42 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 16.14 | micrograms | 31 |
| | Cost-of-living index Attracting and retaining talents Worker motivation Brain drain Quality of life Foreign highly-skilled personnel Remuneration in services professions Remuneration of management Effective personal income tax rate Justice | Cost-of-living index Index of a basket of goods & services in the main city, including housing (New York City = 100) Attracting and retaining talents is a priority in companies Worker motivation in companies is high Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy Quality of life is high Foreign highly-skilled personnel Remuneration in services professions Gross annual income including supplements such as bonuses, US\$ Remuneration of management Total base salary plus bonuses and long-term incentives, US\$ Effective personal income tax rate Percentage of an income equal to GDP per capita Justice is fairly administered | Cost-of-living index Index of a basket of goods & services in the main city, including housing (New York City = 100) Attracting and retaining talents is a priority in companies 6.54 Worker motivation in companies is high 5.44 Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy 3.97 Quality of life is high 6.54 Foreign highly-skilled personnel are attracted to your country's business environment 3.63 Remuneration in services professions Gross annual income including supplements such as bonuses, US\$ 23,443 Remuneration of management Total base salary plus bonuses and long-term incentives, US\$ 132,980 Effective personal income tax rate Percentage of an income equal to GDP per capita 4.93 | Cost-of-living index Index of a basket of goods & services in the main city, including housing (New York City = 100) Attracting and retaining talents is a priority in companies 6.54 Survey [010] Worker motivation in companies is high Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy Quality of life is high 6.54 Survey [010] Survey [010] Quality of life is high 8.47 Survey [010] Foreign highly-skilled personnel are attracted to your country's business environment 3.63 Survey [010] Remuneration in services professions Gross annual income including supplements such as bonuses, US\$ Remuneration of management Total base salary plus bonuses and long-term incentives, US\$ 132,980 US\$ Effective personal income tax rate Percentage of an income equal to GDP per capita 4.93 Survey [010] |

| | Readiness | | Value | 2019 Rank |
|------------------|---------------------------------|---|---------------|-----------|
| | Labor force growth | Percentage change | 0.71 % | 40 |
| | Skilled labor | is readily available | 5.54 Survey [| 010] 33 |
| | Finance skills | are readily available | 5.97 Survey [| 010] 41 |
| \triangleright | International experience | of senior managers is generally significant | 4.92 Survey [| 010] 49 |
| \triangleright | Competent senior managers | are readily available | 4.92 Survey [| 010] 46 |
| | Primary and secondary education | meets the needs of a competitive economy | 7.10 Survey [| 010] 20 |
| | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 25.02 % | 25 |
| | University education | meets the needs of a competitive economy | 6.75 Survey [| 010] 27 |
| | Management education | meets the needs of the business community | 6.92 Survey [| 010] 24 |
| ▶ | Language skills | are meeting the needs of enterprises | 8.20 Survey [| 010] [1 |
| | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 1.50 number | 41 |
| ▶ | Educational assessment - PISA | PISA survey of 15-year olds | 511 Average | - 11 |

SOUTH AFRICA

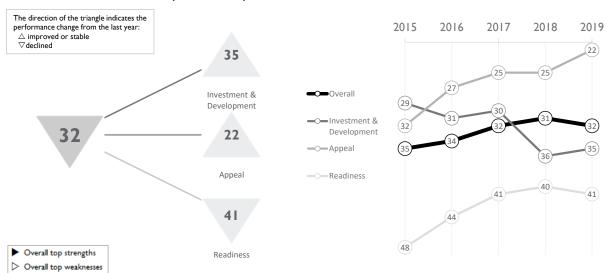


| Investment & Development | | Value | : | 2019 Rank |
|--|--|-------|--------------|-----------|
| ► Total public expenditure on education | Percentage of GDP | 7.0 | % | 3 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 19.1 | % | 38 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 1,473 | US\$ | 49 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 30.33 | ratio | 60 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 26.85 | ratio | 61 |
| Apprenticeships | are sufficiently implemented | 3.42 | Survey [010] | 59 |
| ► Employee training | is a high priority in companies | 6.16 | Survey [010] | 30 |
| Female labor force | Percentage of total labor force | 45.33 | % | 36 |
| Health infrastructure | meets the needs of society | 3.06 | Survey [010] | 56 |

| Appeal | | Value | | 2019 Rank |
|--------------------------------------|---|---|---|--|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 61.30 | index | 2 |
| Attracting and retaining talents | is a priority in companies | 6.19 | Survey [010] | 42 |
| Worker motivation | in companies is high | 4.29 | Survey [010] | 59 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 3.42 | Survey [010] | 51 |
| Quality of life | is high | 4.97 | Survey [010] | 50 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 5.19 | Survey [010] | 33 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 17,757 | US\$ | 35 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 46,477 | US\$ | 59 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 1.68 | % | 3 |
| Justice | is fairly administered | 5.48 | Survey [010] | 37 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 24.99 | micrograms | 52 |
| | Cost-of-living index Attracting and retaining talents Worker motivation Brain drain Quality of life Foreign highly-skilled personnel Remuneration in services professions Remuneration of management Effective personal income tax rate Justice | Cost-of-living index Index of a basket of goods & services in the main city, including housing (New York City = 100) Attracting and retaining talents is a priority in companies Worker motivation in companies is high Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy Quality of life is high Foreign highly-skilled personnel Remuneration in services professions Gross annual income including supplements such as bonuses, US\$ Remuneration of management Total base salary plus bonuses and long-term incentives, US\$ Effective personal income tax rate Percentage of an income equal to GDP per capita Justice is fairly administered | Cost-of-living index Index of a basket of goods & services in the main city, including housing (New York City = 100) Attracting and retaining talents is a priority in companies 6.19 Worker motivation in companies is high 4.29 Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy 3.42 Quality of life is high 4.97 Foreign highly-skilled personnel are attracted to your country's business environment 5.19 Remuneration in services professions Gross annual income including supplements such as bonuses, US\$ 17,757 Remuneration of management Total base salary plus bonuses and long-term incentives, US\$ 46,477 Effective personal income tax rate Percentage of an income equal to GDP per capita 1.68 Justice | Cost-of-living index Index of a basket of goods & services in the main city, including housing (New York City = 100) Attracting and retaining talents is a priority in companies 6.19 Survey [010] Worker motivation in companies is high 4.29 Survey [010] Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy 3.42 Survey [010] Quality of life is high 4.97 Survey [010] Foreign highly-skilled personnel are attracted to your country's business environment S.19 Survey [010] Remuneration in services professions Gross annual income including supplements such as bonuses, US\$ 17,757 US\$ Remuneration of management Total base salary plus bonuses and long-term incentives, US\$ Effective personal income tax rate Percentage of an income equal to GDP per capita 1.68 % Survey [010] |

| | Readiness | | Value | | 2019 Rank |
|------------------|---------------------------------|---|-------|--------------|-----------|
| ▶ | Labor force growth | Percentage change | 2.80 | % | 4 |
| | Skilled labor | is readily available | 3.77 | Survey [010] | 55 |
| | Finance skills | are readily available | 5.29 | Survey [010] | 51 |
| | International experience | of senior managers is generally significant | 4.71 | Survey [010] | 53 |
| | Competent senior managers | are readily available | 5.00 | Survey [010] | 43 |
| \triangleright | Primary and secondary education | meets the needs of a competitive economy | 3.42 | Survey [010] | 59 |
| | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 18.49 | % | 52 |
| | University education | meets the needs of a competitive economy | 5.06 | Survey [010] | 49 |
| | Management education | meets the needs of the business community | 5.68 | Survey [010] | 46 |
| | Language skills | are meeting the needs of enterprises | 6.29 | Survey [010] | 34 |
| | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 0.80 | number | 49 |
| | Educational assessment - PISA | PISA survey of 15-year olds | | Average | - |

SPAIN

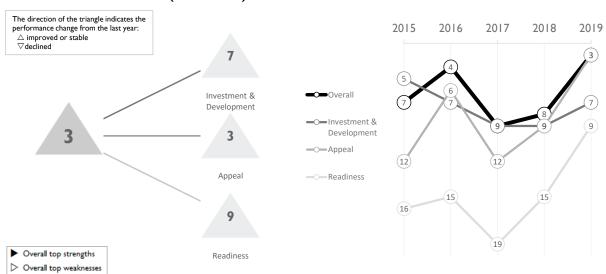


| Investment & Development | | Value | | 2019 Rank |
|--|--|-------|--------------|-----------|
| Total public expenditure on education | Percentage of GDP | 4.0 | % | 40 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 18.9 | % | 39 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 5,145 | US\$ | 31 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 13.65 | ratio | 24 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 11.19 | ratio | 24 |
| Apprenticeships | are sufficiently implemented | 4.74 | Survey [010] | 35 |
| Employee training | is a high priority in companies | 5.19 | Survey [010] | 47 |
| Female labor force | Percentage of total labor force | 46.48 | % | 26 |
| Health infrastructure | meets the needs of society | 8.16 | Survey [010] | 11 |
| | | | | |

| Appeal | | Value | | 2019 Rank |
|--|---|---------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 81.30 | index | 34 |
| Attracting and retaining talents | is a priority in companies | 5.73 | Survey [010] | 53 |
| | in companies is high | 5.19 | Survey [010] | 45 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 4.48 | Survey [010] | 36 |
| ▶ Quality of life | is high | 8.44 | Survey [010] | 16 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 5.95 | Survey [010] | 24 |
| ► Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 36,803 | US\$ | 20 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 212,718 | US\$ | 19 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 14.63 | % | 28 |
| Justice | is fairly administered | 5.64 | Survey [010] | 34 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 9.90 | micrograms | 12 |

| Readiness | | Value | 2019 Rank |
|---------------------------------|---|-------------|-----------|
| Labor force growth | Percentage change | 0.29 % | 49 |
| Skilled labor | is readily available | 5.77 Survey | [010] 31 |
| Finance skills | are readily available | 5.84 Survey | [010] 43 |
| International experience | of senior managers is generally significant | 5.13 Survey | [010] 39 |
| Competent senior managers | are readily available | 5.56 Survey | [010] 33 |
| Primary and secondary education | meets the needs of a competitive economy | 6.32 Survey | [010] 31 |
| Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 23.93 % | 28 |
| University education | meets the needs of a competitive economy | 6.09 Survey | [010] 39 |
| Management education | meets the needs of the business community | 6.84 Survey | [010] 25 |
| Language skills | are meeting the needs of enterprises | 4.32 Survey | [010] 56 |
| Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 1.39 number | 42 |
| Educational assessment - PISA | PISA survey of 15-year olds | 489 Average | 28 |

SWEDEN

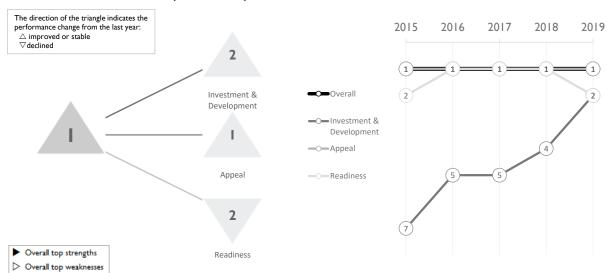


| | Investment & Development | | Value | | 2019 Rank |
|------------------|--|--|--------|--------------|-----------|
| • | Total public expenditure on education | Percentage of GDP | 6.8 | % | 5 |
| | Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 23.8 | % | 14 |
| | Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 12,709 | US\$ | 9 |
| | Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 12.83 | ratio | 19 |
| | Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 12.98 | ratio | 39 |
| \triangleright | Apprenticeships | are sufficiently implemented | 5.00 | Survey [010] | 30 |
| | Employee training | is a high priority in companies | 6.92 | Survey [010] | 10 |
| | Female labor force | Percentage of total labor force | 47.56 | % | 14 |
| | Health infrastructure | meets the needs of society | 6.92 | Survey [010] | 23 |

| | Appeal | | Value | 2 | 2019 Rank |
|------------------|--------------------------------------|---|---------|--------------|-----------|
| | Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 76.90 | index | 27 |
| Þ | Attracting and retaining talents | is a priority in companies | 8.00 | Survey [010] | 5 |
| | Worker motivation | in companies is high | 7.30 | Survey [010] | 8 |
| | Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 6.89 | Survey [010] | 7 |
| | Quality of life | is high | 9.14 | Survey [010] | 8 |
| | Foreign highly-skilled personnel | are attracted to your country's business environment | 5.97 | Survey [010] | 21 |
| | Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 51,960 | US\$ | 7 |
| | Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 224,486 | US\$ | 17 |
| \triangleright | Effective personal income tax rate | Percentage of an income equal to GDP per capita | 24.35 | % | 51 |
| ▶ | Justice | is fairly administered | 8.76 | Survey [010] | 1 4 |
| ▶ | Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 6.11 | micrograms | 3 |

| Readiness | | Value | | 2019 Rank |
|---------------------------------|---|-------|--------------|-----------|
| Labor force growth | Percentage change | 1.41 | % | 22 |
| Skilled labor | is readily available | 6.08 | Survey [010] | 23 |
| Finance skills | are readily available | 7.38 | Survey [010] | 11 |
| International experience | of senior managers is generally significant | 7.47 | Survey [010] | 5 |
| Competent senior managers | are readily available | 6.65 | Survey [010] | 11 |
| Primary and secondary education | meets the needs of a competitive economy | 7.34 | Survey [010] | 17 |
| Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 26.62 | % | 17 |
| University education | meets the needs of a competitive economy | 8.11 | Survey [010] | 6 |
| Management education | meets the needs of the business community | 7.49 | Survey [010] | 11 |
| Language skills | are meeting the needs of enterprises | 8.57 | Survey [010] | 8 |
| Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 2.84 | number | 29 |
| Educational assessment - PISA | PISA survey of 15-year olds | 494 | Average | 25 |

SWITZERLAND

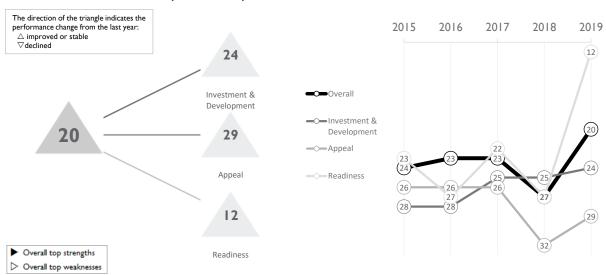


| Investment & Development | | Value | | 2019 Rank |
|--|--|--------|--------------|-----------|
| Total public expenditure on education | Percentage of GDP | 5.6 | % | 15 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 24.5 | % | 12 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 23,899 | US\$ | 2 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 15.30 | ratio | 32 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 11.99 | ratio | 29 |
| Apprenticeships | are sufficiently implemented | 8.81 | Survey [010] | I |
| Employee training | is a high priority in companies | 7.31 | Survey [010] | 5 |
| Female labor force | Percentage of total labor force | 46.68 | % | 22 |
| Health infrastructure | meets the needs of society | 8.91 | Survey [010] | I |
| | | | | |

| Appeal | | Value | ! | 2019 Rank |
|--|---|---------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 111.60 | index | 58 |
| Attracting and retaining talents | is a priority in companies | 7.52 | Survey [010] | 17 |
| Worker motivation | in companies is high | 7.47 | Survey [010] | 4 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 7.69 | Survey [010] | 3 |
| Quality of life | is high | 9.69 | Survey [010] | I |
| ► Foreign highly-skilled personnel | are attracted to your country's business environment | 8.84 | Survey [010] | I |
| ► Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 81,614 | US\$ | I |
| ► Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 460,999 | US\$ | I |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 12.71 | % | 21 |
| Justice | is fairly administered | 8.58 | Survey [010] | 6 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 10.45 | micrograms | 15 |
| | | | | |

| F | Readiness | | Value | 2 | 2019 Rank |
|-------------------------------|--------------------------------|---|-------|--------------|-----------|
| $\triangleright \overline{L}$ | abor force growth | Percentage change | 0.74 | % | 38 |
| S | killed labor | is readily available | 6.53 | Survey [010] | - 11 |
| F | inance skills | are readily available | 7.91 | Survey [010] | 2 |
| li | nternational experience | of senior managers is generally significant | 7.73 | Survey [010] | 2 |
| C | Competent senior managers | are readily available | 6.80 | Survey [010] | 6 |
| P | rimary and secondary education | meets the needs of a competitive economy | 8.85 | Survey [010] | 2 |
| C | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 24.70 | % | 26 |
| τ | Jniversity education | meets the needs of a competitive economy | 9.02 | Survey [010] | 1 |
| ▶ N | 1anagement education | meets the needs of the business community | 8.58 | Survey [010] | 1 |
| L | anguage skills | are meeting the needs of enterprises | 8.62 | Survey [010] | 5 |
| S | tudent mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 6.34 | number | 8 |
| Е | ducational assessment - PISA | PISA survey of 15-year olds | 513 | Average | 10 |

TAIWAN, CHINA

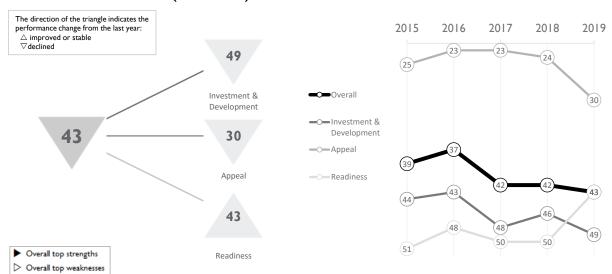


| | Value | . 2 | 2019 Rank |
|--|---|---|--|
| Percentage of GDP | 3.8 | % | 46 |
| Percentage of GDP per capita (secondary education) | 23.2 | % | 15 |
| Spending per enrolled pupil/student, all levels | 4,942 | US\$ | 33 |
| Ratio of students to teaching staff | 12.10 | ratio | 17 |
| Ratio of students to teaching staff | 13.90 | ratio | 46 |
| are sufficiently implemented | 5.83 | Survey [010] | 14 |
| is a high priority in companies | 6.79 | Survey [010] | 14 |
| Percentage of total labor force | 44.40 | % | 40 |
| meets the needs of society | 8.42 | Survey [010] | 6 |
| | Percentage of GDP per capita (secondary education) Spending per enrolled pupii/student, all levels Ratio of students to teaching staff Ratio of students to teaching staff are sufficiently implemented is a high priority in companies Percentage of total labor force | Percentage of GDP per capita (secondary education) Spending per enrolled pupil/student, all levels 4,942 Ratio of students to teaching staff 12.10 Ratio of students to teaching staff 13.90 are sufficiently implemented is a high priority in companies 6.79 Percentage of total labor force 44.40 | Percentage of GDP per capita (secondary education) Spending per enrolled pupil/student, all levels A 4,942 US\$ Ratio of students to teaching staff 12.10 ratio Ratio of students to teaching staff 13.90 ratio are sufficiently implemented 5.83 Survey [0.10] is a high priority in companies 6.79 Survey [0.10] Percentage of total labor force |

| Appeal | | Value | 2 | 2019 Rank |
|--------------------------------------|---|---------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 89.70 | index | 48 |
| Attracting and retaining talents | is a priority in companies | 6.61 | Survey [010] | 38 |
| Worker motivation | in companies is high | 7.01 | Survey [010] | 12 |
| ▶ Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 3.74 | Survey [010] | 46 |
| Quality of life | is high | 7.15 | Survey [010] | 30 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 4.14 | Survey [010] | 48 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 26,500 | US\$ | 27 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 185,939 | US\$ | 25 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 5.77 | % | 9 |
| Justice | is fairly administered | 5.52 | Survey [010] | 36 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 20.00 | micrograms | 44 |

| Readiness | | Value | | 2019 Rank |
|---------------------------------|---|-------|--------------|-----------|
| Labor force growth | Percentage change | 0.67 | % | 41 |
| Skilled labor | is readily available | 5.92 | Survey [010] | 26 |
| Finance skills | are readily available | 6.85 | Survey [010] | 22 |
| International experience | of senior managers is generally significant | 5.22 | Survey [010] | 36 |
| Competent senior managers | are readily available | 5.64 | Survey [010] | 31 |
| Primary and secondary education | meets the needs of a competitive economy | 6.46 | Survey [010] | 30 |
| Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 33.15 | % | 3 |
| University education | meets the needs of a competitive economy | 6.23 | Survey [010] | 34 |
| Management education | meets the needs of the business community | 6.78 | Survey [010] | 27 |
| Language skills | are meeting the needs of enterprises | 5.77 | Survey [010] | 40 |
| Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 5.15 | number | 13 |
| Educational assessment - PISA | PISA survey of 15-year olds | 537 | Average | 2 |

THAILAND

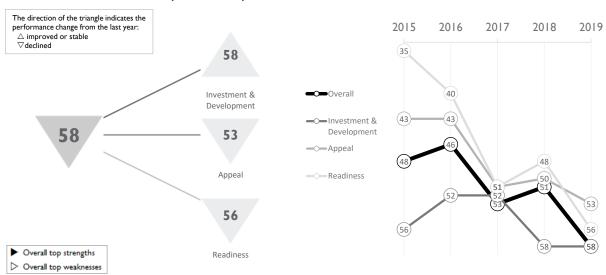


| Investment & Development | | Value | 2019 Rank |
|--|--|-----------------|-----------|
| > Total public expenditure on education | Percentage of GDP | 3.5 % | 52 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 18.0 % | 43 |
| > Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 930 US\$ | 55 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 16.20 ratio | 36 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 24.16 ratio | 58 |
| ► Apprenticeships | are sufficiently implemented | 5.50 Survey [01 | 0] 19 |
| Employee training | is a high priority in companies | 6.26 Survey [01 | 0] 25 |
| Female labor force | Percentage of total labor force | 45.49 % | 34 |
| Health infrastructure | meets the needs of society | 6.48 Survey [01 | 0] 28 |

| | Appeal | | Value | 2 | 2019 Rank |
|------------------|--------------------------------------|---|---------|--------------|-----------|
| | Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 83.60 | index | 39 |
| | Attracting and retaining talents | is a priority in companies | 6.69 | Survey [010] |] 35 |
| | Worker motivation | in companies is high | 6.06 | Survey [010] | 26 |
| ▶ | Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 5.60 | Survey [010] |] 23 |
| | Quality of life | is high | 6.42 | Survey [010] | 36 |
| | Foreign highly-skilled personnel | are attracted to your country's business environment | 5.66 | Survey [010] | 29 |
| | Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 12,681 | US\$ | 44 |
| | Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 184,089 | US\$ | 26 |
| Þ | Effective personal income tax rate | Percentage of an income equal to GDP per capita | 4.09 | % | 5 |
| | Justice | is fairly administered | 6.00 | Survey [010] |] 28 |
| \triangleright | Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 26.27 | micrograms | 55 |

| 0.88 | 0/ | |
|--|--------------|----------------------|
| | 76 | 32 |
| 5.86 | Survey [010] | 29 |
| 6.02 | Survey [010] | 38 |
| ally significant 6.04 | Survey [010] | 20 |
| 6.06 | Survey [010] | 24 |
| etitive economy 5.25 | Survey [010] | 45 |
| neering, Math & Natural Sciences 27.86 | % | 15 |
| etitive economy 5.52 | Survey [010] | 44 |
| ness community 5.94 | Survey [010] | 40 |
| iterprises 4.95 | Survey [010] | 46 |
| nts per 1000 inhabitants 0.48 | number | 51 |
| 418 | Average | 49 |
| | 6.02 | 6.06 Survey [0.10] |

TURKEY

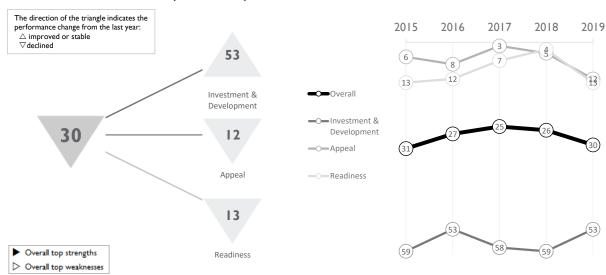


| Investment & Development | | Value | | 2019 Rank |
|--|--|-------|--------------|-----------|
| Total public expenditure on education | Percentage of GDP | 4.2 | % | 38 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 11.5 | % | 54 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 1,447 | US\$ | 51 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 16.98 | ratio | 44 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 14.68 | ratio | 48 |
| Apprenticeships | are sufficiently implemented | 4.04 | Survey [010] | 52 |
| Employee training | is a high priority in companies | 4.48 | Survey [010] | 59 |
| Female labor force | Percentage of total labor force | 32.45 | % | 57 |
| Health infrastructure | meets the needs of society | 6.93 | Survey [010] | 22 |

| | Appeal | | Value | ! | 2019 Rank |
|------------------|--------------------------------------|---|---------|--------------|-----------|
| • | Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 64.50 | index | 7 |
| | Attracting and retaining talents | is a priority in companies | 5.93 | Survey [010] | 47 |
| | Worker motivation | in companies is high | 4.85 | Survey [010] | 51 |
| | Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 2.93 | Survey [010] | 55 |
| | Quality of life | is high | 4.81 | Survey [010] | 53 |
| \triangleright | Foreign highly-skilled personnel | are attracted to your country's business environment | 3.19 | Survey [010] | 57 |
| | Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 8,368 | US\$ | 54 |
| | Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 147,309 | US\$ | 37 |
| | Effective personal income tax rate | Percentage of an income equal to GDP per capita | 20.43 | % | 39 |
| \triangleright | Justice | is fairly administered | 2.53 | Survey [010] | 57 |
| | Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 21.82 | micrograms | 50 |

| | Readiness | | Value | · | 2019 Rank |
|------------------|---------------------------------|---|-------|--------------|-----------|
| ▶ | Labor force growth | Percentage change | 1.99 | % | 12 |
| | Skilled labor | is readily available | 5.19 | Survey [010] | 40 |
| | Finance skills | are readily available | 5.67 | Survey [010] | 48 |
| | International experience | of senior managers is generally significant | 5.19 | Survey [010] | 38 |
| | Competent senior managers | are readily available | 5.37 | Survey [010] | 38 |
| | Primary and secondary education | meets the needs of a competitive economy | 3.93 | Survey [010] | 54 |
| | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 18.88 | % | 51 |
| \triangleright | University education | meets the needs of a competitive economy | 3.96 | Survey [010] | 57 |
| | Management education | meets the needs of the business community | 4.52 | Survey [010] | 55 |
| | Language skills | are meeting the needs of enterprises | 4.52 | Survey [010] | 50 |
| | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 1.34 | number | 44 |
| | Educational assessment - PISA | PISA survey of I5-year olds | 423 | Average | 47 |

UAE

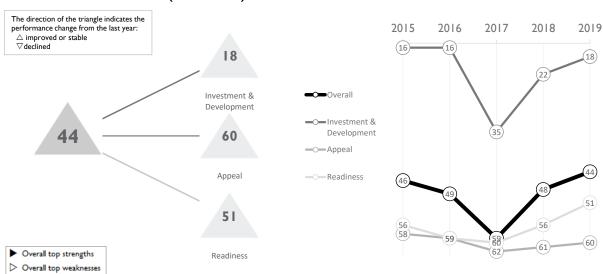


| Investment & Development | | Value | . 2 | 2019 Rank |
|--|--|-------|--------------|-----------|
| Total public expenditure on education | Percentage of GDP | 1.7 | % | 62 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | - | % | - |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 4,978 | US\$ | 32 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 24.52 | ratio | 57 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 9.55 | ratio | 12 |
| Apprenticeships | are sufficiently implemented | 7.03 | Survey [010] | 4 |
| Employee training | is a high priority in companies | 7.49 | Survey [010] | 4 |
| Female labor force | Percentage of total labor force | 19.49 | % | 60 |
| Health infrastructure | meets the needs of society | 8.30 | Survey [010] | 8 |

| | Appeal | | Value | | 2019 Rank |
|------------------|--------------------------------------|---|---------|--------------|-----------|
| | Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 90.30 | index | 49 |
| | Attracting and retaining talents | is a priority in companies | 7.71 | Survey [010] | 10 |
| | Worker motivation | in companies is high | 7.41 | Survey [010] | 6 |
| • | Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 8.15 | Survey [010] | |
| | Quality of life | is high | 8.53 | Survey [010] | 13 |
| | Foreign highly-skilled personnel | are attracted to your country's business environment | 8.06 | Survey [010] | 5 |
| | Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 32,449 | US\$ | 24 |
| | Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 241,787 | US\$ | 15 |
| | Effective personal income tax rate | Percentage of an income equal to GDP per capita | 4.64 | % | 6 |
| | Justice | is fairly administered | 8.21 | Survey [010] | 9 |
| \triangleright | Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 40.26 | micrograms | 57 |

| Readiness | | Value | : | 2019 Rank |
|---------------------------------|---|-------|--------------|-----------|
| Labor force growth | Percentage change | -0.46 | % | 58 |
| Skilled labor | is readily available | 7.92 | Survey [010] | - 1 |
| Finance skills | are readily available | 8.06 | Survey [010] | I |
| International experience | of senior managers is generally significant | 7.91 | Survey [010] | I |
| Competent senior managers | are readily available | 7.72 | Survey [010] | I |
| Primary and secondary education | meets the needs of a competitive economy | 8.00 | Survey [010] | 6 |
| Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 21.99 | % | 37 |
| University education | meets the needs of a competitive economy | 7.77 | Survey [010] | 13 |
| Management education | meets the needs of the business community | 7.55 | Survey [010] | 10 |
| Language skills | are meeting the needs of enterprises | 8.62 | Survey [010] | 6 |
| Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 6.93 | number | 6 |
| Educational assessment - PISA | PISA survey of 15-year olds | 432 | Average | 46 |

UKRAINE

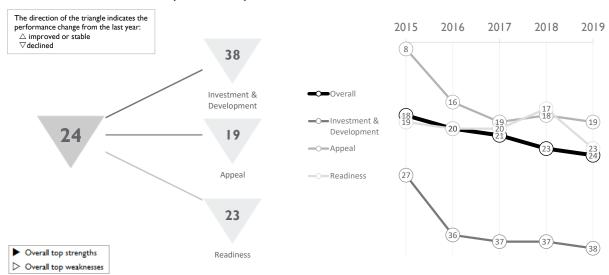


| Investment & Development | | Value | | 2019 Rank |
|--|--|-------|--------------|-----------|
| Total public expenditure on education | Percentage of GDP | 6.0 | % | 10 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 25.6 | % | 9 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 963 | US\$ | 53 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 12.99 | ratio | 21 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 7.21 | ratio | 2 |
| Apprenticeships | are sufficiently implemented | 4.70 | Survey [010] | 36 |
| Employee training | is a high priority in companies | 5.08 | Survey [010] | 51 |
| Female labor force | Percentage of total labor force | 47.64 | % | 13 |
| | meets the needs of society | 2.73 | Survey [010] | 59 |

| Appeal | | Value | | 2019 Rank |
|--------------------------------------|---|--------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 62.30 | index | 5 |
| Attracting and retaining talents | is a priority in companies | 5.52 | Survey [010] | 59 |
| Worker motivation | in companies is high | 4.30 | Survey [010] | 58 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 2.39 | Survey [010] | 58 |
| Quality of life | is high | 3.12 | Survey [010] | 61 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 2.55 | Survey [010] | 59 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 3,311 | US\$ | 59 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 28,071 | US\$ | 60 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 13.28 | % | 23 |
| Justice | is fairly administered | 2.58 | Survey [010] | 56 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 20.68 | micrograms | 47 |

| Readiness | | Value | 2019 Rank |
|---------------------------------|---|----------------|-----------|
| Labor force growth | Percentage change | 0.48 % | 46 |
| Skilled labor | is readily available | 5.12 Survey [0 | 10] 42 |
| Finance skills | are readily available | 5.64 Survey [0 | 10] 49 |
| International experience | of senior managers is generally significant | 4.36 Survey [0 | 10] 57 |
| Competent senior managers | are readily available | 4.39 Survey [0 | 10] 54 |
| Primary and secondary education | meets the needs of a competitive economy | 4.76 Survey [0 | 10] 46 |
| Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 24.22 % | 27 |
| University education | meets the needs of a competitive economy | 4.48 Survey [0 | 10] 54 |
| Management education | meets the needs of the business community | 5.91 Survey [0 | 10] 42 |
| Language skills | are meeting the needs of enterprises | 4.36 Survey [0 | 10] 55 |
| Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 1.25 number | 48 |
| Educational assessment - PISA | PISA survey of I5-year olds | - Average | - |

UNITED KINGDOM

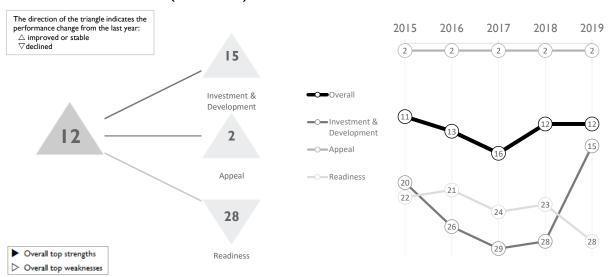


| Investment & Development | | Value | 2019 Rank |
|--|--|-----------------|-----------|
| Total public expenditure on education | Percentage of GDP | 4.6 % | 33 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 21.2 % | 32 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 7,672 US\$ | 22 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 16.90 ratio | 42 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 16.35 ratio | 52 |
| Apprenticeships | are sufficiently implemented | 4.66 Survey [01 | 0] 37 |
| Employee training | is a high priority in companies | 5.61 Survey [01 | 0] 37 |
| Female labor force | Percentage of total labor force | 46.98 % | 18 |
| Health infrastructure | meets the needs of society | 6.37 Survey [01 | 0] 30 |
| | | | |

| Appeal | | Value | | 2019 Rank |
|--------------------------------------|---|---------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 94.20 | index | 50 |
| Attracting and retaining talents | is a priority in companies | 7.60 | Survey [010] | 16 |
| > Worker motivation | in companies is high | 5.46 | Survey [010] | 38 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 5.89 | Survey [010] | 20 |
| Quality of life | is high | 7.38 | Survey [010] | 29 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 5.97 | Survey [010] | 22 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 39,774 | US\$ | 17 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 250,908 | US\$ | 13 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 20.07 | % | 37 |
| Justice | is fairly administered | 7.75 | Survey [010] | 18 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 10.49 | micrograms | 16 |

| | Readiness | | Value | | 2019 Rank |
|------------------|---------------------------------|---|-------|--------------|-----------|
| | Labor force growth | Percentage change | 0.86 | % | 33 |
| | Skilled labor | is readily available | 5.52 | Survey [010] | 35 |
| • | Finance skills | are readily available | 7.14 | Survey [010] | 15 |
| | International experience | of senior managers is generally significant | 5.61 | Survey [010] | 28 |
| | Competent senior managers | are readily available | 5.83 | Survey [010] | 30 |
| | Primary and secondary education | meets the needs of a competitive economy | 6.54 | Survey [010] | 27 |
| | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 26.32 | % | 19 |
| | University education | meets the needs of a competitive economy | 7.13 | Survey [010] | 21 |
| | Management education | meets the needs of the business community | 6.56 | Survey [010] | 30 |
| \triangleright | Language skills | are meeting the needs of enterprises | 4.48 | Survey [010] | 52 |
| ▶ | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 6.60 | number | 7 |
| | Educational assessment - PISA | PISA survey of 15-year olds | 501 | Average | 20 |

USA

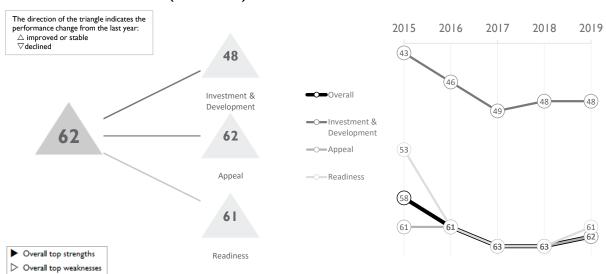


| Investment & Development | | Value | | 2019 Rank |
|--|--|--------|--------------|-----------|
| Total public expenditure on education | Percentage of GDP | 6.0 | % | 9 |
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 22.1 | % | 25 |
| Total public exp. on education per student | Spending per enrolled pupil/student, all levels | 16,683 | US\$ | 4 |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | 15.18 | ratio | 31 |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 15.35 | ratio | 51 |
| ➢ Apprenticeships | are sufficiently implemented | 4.17 | Survey [010] | 48 |
| Employee training | is a high priority in companies | 5.59 | Survey [010] | 38 |
| Female labor force | Percentage of total labor force | 46.88 | % | 20 |
| Health infrastructure | meets the needs of society | 5.43 | Survey [010] | 38 |

| Appeal | | Value | | 2019 Rank |
|--------------------------------------|---|---------|--------------|-----------|
| Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | 100.00 | index | 54 |
| Attracting and retaining talents | is a priority in companies | 7.85 | Survey [010] | 7 |
| Worker motivation | in companies is high | 6.67 | Survey [010] | 18 |
| Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 6.86 | Survey [010] | 8 |
| Quality of life | is high | 7.87 | Survey [010] | 23 |
| Foreign highly-skilled personnel | are attracted to your country's business environment | 7.94 | Survey [010] | 7 |
| Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | 59,616 | US\$ | 4 |
| Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 391,787 | US\$ | 2 |
| Effective personal income tax rate | Percentage of an income equal to GDP per capita | 13.34 | % | 24 |
| Justice | is fairly administered | 6.88 | Survey [010] | 23 |
| Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 7.38 | micrograms | 8 |

| | Readiness | | Value | ! | 2019 Rank |
|------------------|---------------------------------|---|-------|--------------|-----------|
| | Labor force growth | Percentage change | 1.09 | % | 27 |
| | Skilled labor | is readily available | 6.02 | Survey [010] | 25 |
| | Finance skills | are readily available | 7.39 | Survey [010] | 10 |
| | International experience | of senior managers is generally significant | 5.57 | Survey [010] | 29 |
| | Competent senior managers | are readily available | 6.67 | Survey [010] | 10 |
| | Primary and secondary education | meets the needs of a competitive economy | 6.52 | Survey [010] | 29 |
| \triangleright | Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | 17.92 | % | 54 |
| | University education | meets the needs of a competitive economy | 7.68 | Survey [010] | 15 |
| | Management education | meets the needs of the business community | 7.63 | Survey [010] | 8 |
| \triangleright | Language skills | are meeting the needs of enterprises | 5.68 | Survey [010] | 43 |
| | Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | 3.03 | number | 26 |
| | Educational assessment - PISA | PISA survey of 15-year olds | 483 | Average | 32 |

VENEZUELA



| | Investment & Development | | Value | 9 | 2019 Rank |
|------------------|--|--|-------|--------------|-----------|
| | Total public expenditure on education | Percentage of GDP | - | % | - |
| | Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | 14.8 | % | 51 |
| | Total public exp. on education per student | Spending per enrolled pupil/student, all levels | - | US\$ | - |
| | Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | - | ratio | - |
| ▶ | Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | 7.90 | ratio | 4 |
| | Apprenticeships | are sufficiently implemented | 4.41 | Survey [010] | 43 |
| | Employee training | is a high priority in companies | 5.07 | Survey [010] | 52 |
| | Female labor force | Percentage of total labor force | 38.85 | % | 53 |
| \triangleright | Health infrastructure | meets the needs of society | 0.63 | Survey [010] | 63 |

| | Appeal | | Value | | 2019 Rank |
|------------------|--------------------------------------|---|--------|--------------|-----------|
| | Cost-of-living index | Index of a basket of goods & services in the main city, including housing (New York City = 100) | - | index | - |
| ▶ | Attracting and retaining talents | is a priority in companies | 7.15 | Survey [010] | 26 |
| | Worker motivation | in companies is high | 3.59 | Survey [010] | 63 |
| | Brain drain | (well-educated and skilled people) does not hinder competitiveness in your economy | 1.62 | Survey [010] | 63 |
| \triangleright | Quality of life | is high | 0.67 | Survey [010] | 63 |
| \triangleright | Foreign highly-skilled personnel | are attracted to your country's business environment | 0.93 | Survey [010] | 63 |
| | Remuneration in services professions | Gross annual income including supplements such as bonuses, US\$ | - | US\$ | - |
| | Remuneration of management | Total base salary plus bonuses and long-term incentives, US\$ | 23,610 | US\$ | 61 |
| ▶ | Effective personal income tax rate | Percentage of an income equal to GDP per capita | 0.98 | % | 2 |
| \triangleright | Justice | is fairly administered | 0.42 | Survey [010] | 63 |
| | Exposure to particle pollution | Mean population exposure to PM2.5, Micrograms per cubic metre | 17.46 | micrograms | 38 |

| Readiness | | Value | 2019 Rank |
|---------------------------------|---|----------------|-----------|
| Labor force growth | Percentage change | 0.00 % | 55 |
| Skilled labor | is readily available | 3.22 Survey [0 | 10] 59 |
| Finance skills | are readily available | 4.15 Survey [0 | 10] 61 |
| International experience | of senior managers is generally significant | 4.23 Survey [0 | 10] 60 |
| Competent senior managers | are readily available | 2.81 Survey [0 | 10] 63 |
| Primary and secondary education | meets the needs of a competitive economy | 2.11 Survey [0 | 10] 63 |
| Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences | - % | - |
| University education | meets the needs of a competitive economy | 3.63 Survey [0 | 10] 60 |
| Management education | meets the needs of the business community | 4.52 Survey [0 | 10] 55 |
| Language skills | are meeting the needs of enterprises | 3.41 Survey [0 | 10] 60 |
| Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants | - number | |
| Educational assessment - PISA | PISA survey of 15-year olds | - Average | - |

The IMD World Talent Ranking methodology

I. The structure of the IMD World Talent Ranking

The ranking is structured according to three factors:

- 1) investment and development
- 2) appeal
- 3) readiness

The first factor takes into account the investment in and development of home-grown talent. It traces the size of public investment on education by incorporating an indicator of public expenditure. It also looks at the quality of education through indicators related to pupil-teacher ratios. The development of talent is covered by variables related to the implementation of apprenticeship and the priority of employee training for companies. It also looks at the development of the female labor force. In addition, this factor takes into account the quality of the health infrastructure in terms of meeting the health needs of society.

The appeal factor goes beyond the focus on the local labor force to incorporate the ability of a country to tap into the overseas talent pool. It does so by including indicators such as the cost of living and quality of life in a particular economy. Specifically, it examines the ability of a country to attract highly skilled foreign labor. In addition, it assesses the way enterprises prioritize the attraction and retention of talent. Another component of this factor evaluates the impact of brain drain on the competitiveness of countries. It also takes into account the level of worker motivation. Salary and taxation levels are important for an economy to be able to maintain an effective flow of talent. The appeal factor thus considers remuneration at the management and

services professions levels and personal income tax rates. This factor also incorporates measures of personal security and the protection of private property rights because they play a key role in increasing the attractiveness of a particular economy.

The success of the investment in and development of talent and the ability to attract and retain talent is reflected in the availability of skills and competencies to sustain an economy's talent pool. The readiness factor looks at the context of the talent pool. It considers the growth of the labor force and the quality of the skills available. It also takes into consideration the experience and competencies of the existing senior managers' pool. In addition, the readiness factor focuses, on the ability of the educational system to meet the talent needs of enterprises. It examines the way in which the educational system fulfils the talent demands of the economy, the ability of higher education to meet that demand and the languages skills available. Finally, it considers the mobility of students (inbound) and educational assessment (PISA).

Such a comprehensive set of criteria enables us to observe how countries perform in terms of sustaining their talent pool. In developing the talent ranking, we have omitted measures of the regulation of labor and productivity. The reason for this is because our objective is to assess the development and retention of talent, and the regulation of labor and its focus on conflict resolution could be perceived as peripheral to that objective. Similarly, productivity is an outcome of what we want to assess.

Graph 1. Relation between Competitiveness and the Scientific Infrastructure sub-factor

Investment and development

The investment in and development of home-grown talent

Appeal

The extent to which a country taps into the overseas talent pool

Readiness

The availability of skills and competencies in the talent pool

IMD World Talent Ranking

II. Constructing the IMD World Talent Ranking

In order to calculate the IMD World Talent Ranking, we:

- Normalize criteria data using the same STD methodology used in the IMD World Competitiveness Yearbook
- Average the criteria STDs to generate the three talent competitiveness factors
- Aggregate factors to build the overall talent ranking
- Normalize the factors and overall ranking to the 0 to 100 range to facilitate the interpretation of results.

We employ this methodology to rank the countries' evolution in talent aspects from 2013 onward. However, there are some caveats. For certain years, our sample varies according to the evolution of the IMD World Competitiveness

Table 1: Sample size (2015-2019)

| Year: | 2015 | 2016 | 2017 | 2018 | 2019 |
|--------------|------|------|------|------|------|
| # Countries: | 61 | 61 | 63 | 63 | 63 |

Yearbook. That is to say, some countries appear in the talent ranking only for the years since they became part of the Yearbook. For example, talent rankings for Mongolia are available from 2015 onward and Cyprus and Saudi Arabia are available only for 2017.

Additionally, hard data may not be available for specific countries in specific years. Whenever possible, we use the most recent data available.

In Table 2 we present all the definitions of hard and survey criteria. Note that the value range for all survey-based criteria is of 0 to 10.

Table 2: Criteria definitions and survey questions

Investment & Development

| Total public expenditure on education | Percentage of GDP | | |
|---|--|--|--|
| Gov. expenditure on education per student | Percentage of GDP per capita (secondary education) | | |
| Total public expenditure on education per student | Spending per enrolled pupil/student, all levels | | |
| Pupil-teacher ratio (primary education) | Ratio of students to teaching staff | | |
| Pupil-teacher ratio (secondary education) | Ratio of students to teaching staff | | |
| Apprenticeships | Apprenticeships are sufficiently implemented | | |
| Employee training | Employee training is a high priority in companies | | |
| Female labor force | Percentage of total labor force | | |
| Health infrastructure | Health infrastructure meets the needs of society | | |

Appeal

| Index of a basket of goods & services in the main city, including housing (New York City = 100) | | |
|---|--|--|
| Attracting and retaining talents is a priority in companies | | |
| Worker motivation in companies is high | | |
| Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy | | |
| Quality of life is high | | |
| Foreign highly-skilled personnel are attracted to your country's business environment | | |
| Gross annual income including supplements such as bonuses, US\$ | | |
| Total base salary plus bonuses and long-term incentives, US\$ | | |
| Percentage of an income equal to GDP per capita | | |
| Justice is fairly administered | | |
| Mean population exposure to PM2.5, Micrograms per cubic metre | | |
| | | |

Readiness

| Labor force growth | Percentage change |
|---------------------------------|--|
| Skilled labor | Skilled labor is readily available |
| Finance skills | Finance skills are readily available |
| International experience | International experience of senior managers is generally significant |
| Competent senior managers | Competent senior managers are readily available |
| Primary and secondary education | Primary and secondary education meets the needs of a competitive economy |
| Graduates in Sciences | % of graduates in ICT, Engineering, Math & Natural Sciences |
| University education | University education meets the needs of a competitive economy |
| Management education | Management education meets the needs of the business community |
| Language skills | Language skills are meeting the needs of enterprises |
| Student mobility inbound | Foreign tertiary-level students per 1000 inhabitants |
| Educational assessment - PISA | PISA survey of 15-year olds |

Notes and Sources by Criteria

Factor 1: Investment & Development

1.1.00 [B] Exchange Rate

International Financial Statistics Online March 2019 (IMF) National sources

Period average

1.01 Total public expenditure on education

UNESCO http://stats.uis.unesco.org Eurostat April 2019 National sources

Chile and Jordan: Budgetary central government. Philippines: Includes expenditure for items other than basic and higher education such as vocational education, culture and sports.

1.02 Gov. expenditure on education per student

UNESCO http://stats.uis.unesco.org National sources

Initial government funding per secondary student as a percentage of GDP per capita. Total general (local, regional and central) government expenditure (current and capital) on a given level of education (secondary) minus international transfers to government for education, divided by the number of student enrolled at that level of education. Philippines: calculated by the partner institute. Slovenia: upper secondary education. Taiwan, China: including elementary and secondary schools.

1.03 Total public expenditure on education per student

UNESCO http://stats.uis.unesco.org Eurostat October 2019 National sources

Chile and Jordan: Budgetary central government. Philippines: Includes expenditure for items other than basic and higher education such as vocational education, culture and sports.

1.04 Pupil-teacher ratio (primary education)

UNESCO http://stats.uis.unesco.org OECD Education at a Glance 2019 National sources

For public and private institutions, based on full-time equivalent. Primary education (ISCED level 1): level of which the main function is to provide the basic elements of education at such establishments as elementary schools, primary schools. The ratio of students to teaching staff is calculated as the total number of full-time equivalent students divided by the total number of full-time equivalent educational personal. Teaching staff refers to professional personnel directly involved in teaching students. The classification includes classroom teachers; special education teacher; and other teachers who work with students as a whole class in a classroom, in small groups in a resource room, or in one-to-one teaching inside a regular classroom. Teaching staff also includes chairpersons of departments whose duties include some amount of teaching, but it does not include non-professional personnel who support teachers in providing instructions to students, such as teacher's aides and other paraprofessional personnel. Data are UNESCO or OECD estimates and from national statistics. Bulgaria, Cyprus, Greece, Hong Kong SAR, India, Indonesia, Jordan, Kazakhstan, Mongolia, Peru, Philippines, Qatar, Romania, Saudi Arabia, Singapore, Thailand, UAE and Ukraine: based on headcounts. Canada: Primary includes pre-primary education. France: Public and government-dependent private institutions only for all levels. Ireland and Switzerland: Public institutions only for all levels.

1.05 Pupil-teacher ratio (secondary education)

UNESCO http://stats.uis.unesco.org OECD Education at a Glance 2019 National sources

For public and private institutions, based on full-time equivalent. Secondary education (ISCED levels 2 and 3): level providing general and/or specialized instruction at middle schools, secondary schools, high schools, teacher training schools and schools of a vocational or technical nature. The ratio of students to teaching staff is calculated as the total number of full-time equivalent students divided by the total number of full-time equivalent educational personal. Teaching staff refers to professional personnel directly involved in teaching students. The classification includes classroom teachers; special education teacher; and other teachers who work with students as a whole class in a classroom, in small groups in a resource room, or in one-to-one teaching inside a regular classroom. Teaching staff also includes chairpersons of departments whose duties include some amount of teaching, but it does not include non-professional personnel who support teachers in providing instructions to students, such as teacher's aides and other paraprofessional personnel. Data are UNESCO or OECD estimates and from national statistics. Bulgaria, Cyprus, Greece, Hong Kong, Jordan, Kazakhstan, Peru, Philippines, Qatar, Romania, Singapore, Thailand, UAE, Ukraine and Venezuela: Based on headcounts. Australia: general programs only. Ireland, Israel and Switzerland: public institutions only. France: Public and government-dependent private institutions only. Iceland: lower secondary only.

1.08 Female labor force

OECD (2019), ""Main Economic Indicators - complete database National sources

Estimate for 2018. Austria: break in series in 2008. Belgium: untill Q3 for 2018. Denmark: break in series in 2009. Malaysia: break in series in 2010. Portugal: methodological change in 2011. Romania: for 2018 - third quarter. Spain: break in series in 2005. Philippines: 2018 data calculated from the July 2018 Labor Force Survey.

Factor 2: Appeal

2.01 Cost-of-living index MERCER Cost of Living survey 2018 www.mercer.com

Break in series in 2015: In the main city as of 2015, average of main cities in large countries (made by IMD WCC) or in the capital in smaller ones up to 2014. The Mercer survey covers 214 cities across five continents and measures the comparative cost of over 200 items in each location, including housing, transport, food, clothing, household goods and entertainment. It is the world's most comprehensive cost of living survey and is used to help multinational companies and governments determine compensation allowance for their expatriate employees. New York is used as the base city (=100) for the index and all cities are compared against New York. Currency movements are measured against the US dollar. The cost of housing - often the biggest expense for expats - plays an important part in determining where cities are ranked.

Data is not always comparable over years (money fluctuations in 2010 and 2011).

2.07 [7] Remuneration in services professions UBS Prices and Earnings 2018 National sources

Figures are estimates remuneration paid in major cities. Gross annual income including possible supplementary benefits, such as bonuses, vacation pay, meal or housing allowances, or family assistance. roduct Manager: manager in pharmaceutical, chemical or food industry, about five years of experience, tertiary educational degree, middle management, approximate age and status: 35, married. Primary school teacher: teaching for about 10 years in government-operated schools, approximate age and status: 35, married, two children. Secratary/Personal Assistant: secretary of a department manager in an industrial firm, at least five years of experience; knowledge of PCs and one foreign language, approximate age and status: 25, single. Call center agent: trained agent at an inbound call/service center in the telecommunications or technology sector, approximate age and status: 25, single. Nurse: Completed apprenticeship or studies, at least 10 years of experience, approx. age and status: 35, married, two children. Sales Assistant: Sales in ladies' apparel at a large department store, specialized training in sales, several years of experience, approx. age and status: 25, single.

2.08 [4] Remuneration of management HCM International Ltd, April 2019 National sources

Total remuneration: including annual base salary, annual short-term incentive bonus and long term incentive. Based on companies having a minimal turnover of US\$ 250 million. Chief Executive Officer: directs all company's operations, including sales, marketing, manufacturing and support function; coordinates and provides guidance for the development and implementation of business strategies; optimizes market potential; provides long-term vision and leadership; identifies growth opportunities; assures organizational efficiency of the operations; builds long-term partnership with key accounts. Estonia: break in series in 2011 (change of source, data for earlier years are not comparable).

2.09 Effective personal income tax rate

PricewaterhouseCoopers, "Resource Tax Manager" This criterion is based on the GDP per capita 2018 figures.

Amount of personal income tax (including social security paid by the employee) that an individual married + 1 child with this level of earnings would expect to pay in 2018.

The taxes for Canada, Switzerland and the US are an average for the respective provinces, cantons and states.

India: in case, where the number of employees in the establishment exceeds 20 and an employee's monthly salary is less than INR 6,500.--, he would have to contribute to Provident Fund 12% of basic salary. The employer also contributes to an equal amount to Provident Fund. As a consequence, if we assume that the number of employees is less than 20, no social security contributions would be due.

The differences against last year's data can generally be explained by differences in base GDP/capita, and the changes in legislation for some countries.

2.11 Exposure to particle pollution

OECD (2019), "Air quality and health: Exposure to PM2.5 fine particles - countries and regions", OECD Environment Statistics (database)

Particle pollution, also called particulate matter or PM, is a mixture of solids and liquid droplets floating in the air. Some particles are released directly from a specific source, while others form in complicated chemical reactions in the atmosphere. Particles less than 10 micrometers in diameter pose the greatest problems, because they can get deep into lungs and even the bloodstream. Cyprus: includes PM2.5 and PM10.

Factor 3: Readiness

3.01 Labor force growth

OECD (2019), ""Main Economic Indicators - complete database National sources

Estimates for 2018. Austria: break in series in 2008. Belgium: untill Q3 for 2018. Brazil: break in series in 2014. China and Saudi Arabia: estimate calculated by the World Competitiveness Center based on employment and unemployment rate for 2018. Denmark: break in series in 2009. Lithuania: break in series 2011 - census revised labor force figure downwards by 10% (emigration to EU over past decade). Latvia: break in series in 2012. Malaysia: break in series in 2010. Portugal: methodological change in 2011. Romania: for 2018 - third quarter. Spain: break in series in 2005.

3.07 Graduates in Sciences OECD Education at a Glance UNESCO National sources

Share of graduates in Natural Sciences; Mathematics and Statistics; Information and Communication technologies; Engineering, manufacturing and construction. In tertiary education (ISCED2011 levels 5 to 8), both sexes (%). Philippines: Academic Year 2016-2017 data.

3.11 Student mobility inbound UNESCO http://stats.uis.unesco.org

International mobile students (men and women) from abroad studying in a given country (in tertiary education). Data can refer to the school or financial year prior or after the reference year.

3.12 [2] Educational assessment - PISA PISA 2015 (OECD) http://www.oecd.org/pisa/

The OECD's Programme for International Student Assessment (PISA) is a regular survey of 15-year olds which assesses aspects of their preparedness for adult life. Mathematical literacy: an individual's capacity to identify and understand the role that mathematics plays in the world, to make well-founded judgments and to use and engage with mathematics in ways that meet the needs of that individual's life as a constructive, concerned and reflective citizen. Scientific literacy: an individual's scientific knowledge and use of that knowledge to identify questions, to acquire new knowledge, to explain scientific phenomena, and to draw evidence based conclusions about science-related issues, understanding of the characteristic features of science as a form of human knowledge and enquiry, awareness of how science and technology shape our material, intellectual, and cultural environments, and willingness to engage in science-related issues, and with the ideas of science, as a reflective citizen. Cyprus: relates to the southern part of the Island. Argentina, Kazakhstan and Malaysia: Coverage is too small to ensure comparability.