

# COUNTRY PROFILE

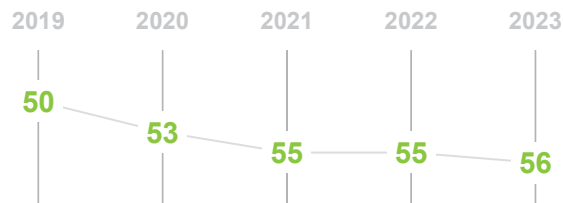
# MEXICO



# Mexico

## Competitiveness Trends – Overall

### OVERALL PERFORMANCE (64 countries)



### CHALLENGES IN 2023

- Implement logistics infrastructure to take advantage of nearshoring in Mexico.
- Improve the business environment, less uncertainty and better justice, security, and democracy framework.
- Promote a higher GDP growth (3 to 4%) by promoting internal market growth through innovation: "Mexican Markets for Mexican Products".
- Improve the relationship with relevant economies in the world.
- Promote structural reforms for better education and clean energy.

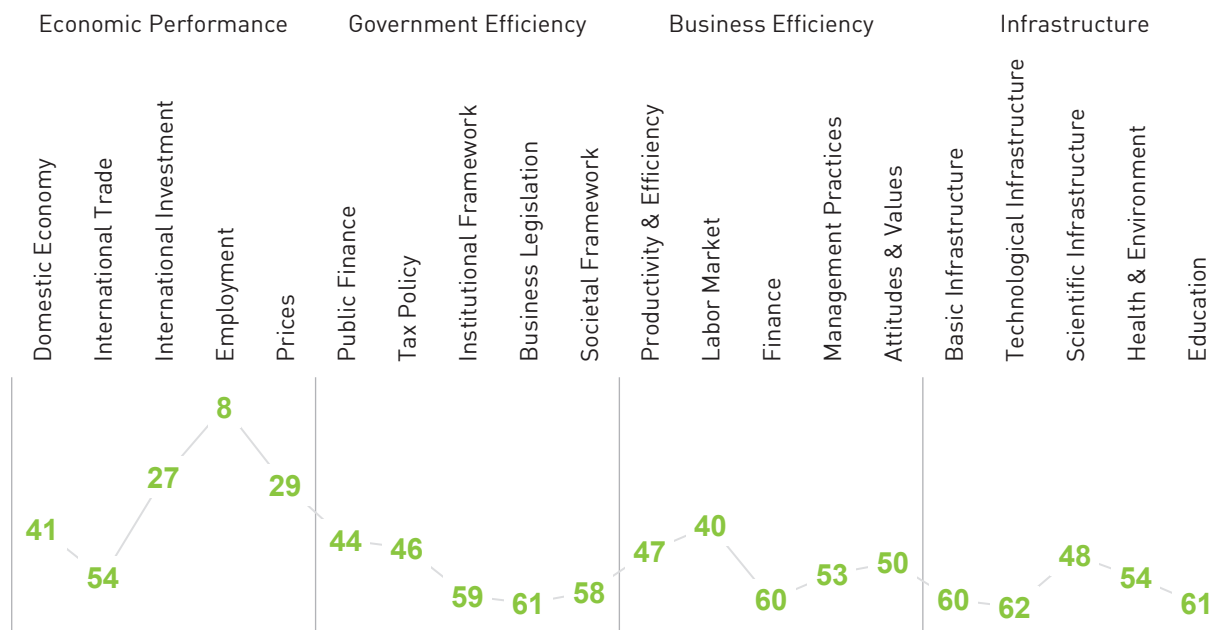
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### BASIC FACTS

Rank

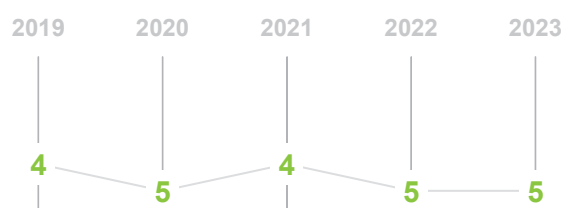
Capital	Mexico City	
Land area (square km '000)	1,964	2022
Exchange rate (per \$)	20,127	2022
Population - market size (millions)	128,86	2022 06
Gross Domestic Product (GDP) (US\$ billions)	1,474,1	2022 13
GDP (PPP) per capita (US\$)	22,660	2022 51
Real GDP growth (%)	3,5	2022 35
Consumer price inflation (%)	7,90	2022 27
Unemployment rate (%)	2,76	2022 08
Labor force (millions)	60,15	2022 07
Current account balance (% of GDP)	-0,91	2022 33
Direct investment stocks inward (\$bn)	578,8	2021 17
Direct investment flows inward (% of GDP)	2,58	2021 36

### COMPETITIVENESS LANDSCAPE



### PEER GROUPS RANKINGS

#### THE AMERICAS (9 countries)



#### POPULATIONS > 20 MILLION (27 countries)



# Mexico

## Competitiveness Evolution & Attractiveness Indicators

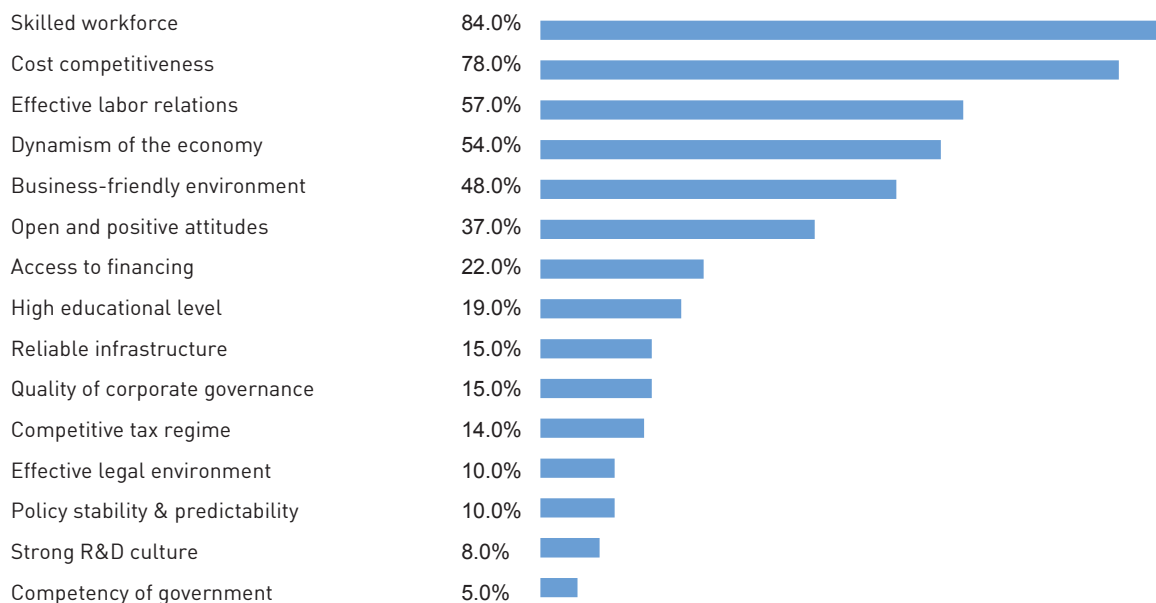
### COMPETITIVENESS EVOLUTION

The criteria below highlight the 15 biggest Improvements and the 15 biggest Declines in the overall performance of the economy. They are determined by the largest percentage changes in the value of each criterion from one yearbook to the next.

IMPROVEMENTS	2022 WCY	2023 WCY	DECLINES	2022 WCY	2023 WCY
1.4.04 Employment - long-term growth	1,42	4,48	1.2.02 Current account balance	-0,38	-0,91
3.2.15 Labor force - long-term growth	1,80	4,18	1.4.08 Long-term unemployment	0,01	0,01
4.1.07 Population - growth	0,37	0,67	4.5.17 University education index	1,78	0,62
1.2.25 Tourism receipts	0,95	1,59	1.5.01 Consumer price inflation	5,69	7,90
1.2.12 Exports of commercial services (\$bn)	27,03	36,35	1.1.15 Real GDP growth per capita	4,35	2,81
3.2.01 Compensation levels	2,93	2,00	1.1.14 Real GDP growth	4,8	3,5
4.5.09 Student mobility inbound	0,26	0,34	2.4.12 New business density	1,0	0,8
2.3.10 Adaptability of government policy	2,11	2,73	2.3.08 Exchange rate stability	0,085	0,100
2.1.07 Public finances	3,13	4,04	3.3.10 Stock market capitalization (%)	35,86	29,83
1.1.19 Resilience of the economy	4,48	5,68	4.1.13 Quality of air transportation	4,99	4,38
2.5.04 Risk of political instability	2,65	3,36	4.1.04 Access to water	5,22	4,60
2.3.13 Bribery and corruption	0,98	1,23	2.1.02 Government budget surplus/deficit (%)	-3,80	-4,25
4.4.17 Exposure to particle pollution	20,11	15,05	1.1.09 Gross fixed capital formation (%)	19,8	17,6
1.4.07 Unemployment rate	3,66	2,76	4.2.09 Digital/Technological skills	6,06	5,46
3.2.23 Foreign highly skilled personnel	4,57	5,66	4.4.14 Water use efficiency	13,08	11,90

### KEY ATTRACTIVENESS INDICATORS

From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.

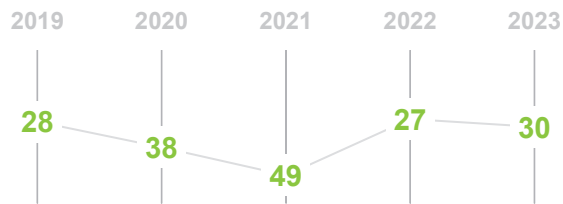




# Mexico

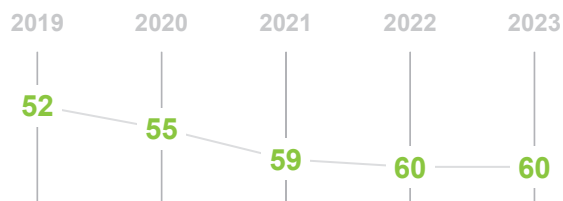
## Competitiveness Trends – Factor Breakdown

### ECONOMIC PERFORMANCE



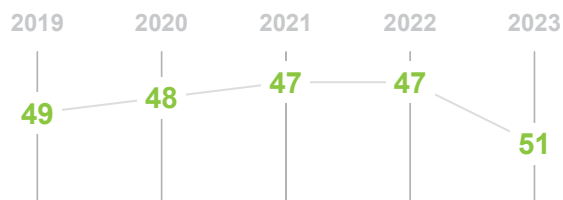
SUB-FACTOR RANKINGS :	2022	2023
Domestic Economy	42	41
International Trade	46	54
International Investment	21	27
Employment	05	08
Prices	35	29

### GOVERNMENT EFFICIENCY



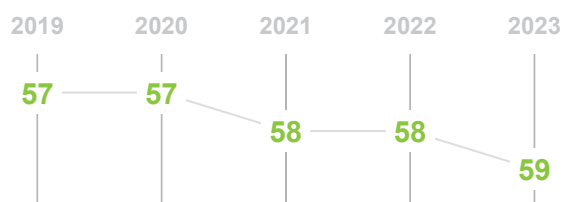
SUB-FACTOR RANKINGS :	2022	2023
Public Finance	42	44
Tax Policy	46	46
Institutional Framework	58	59
Business Legislation	60	61
Societal Framework	57	58

### BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2022	2023
Productivity & Efficiency	43	47
Labor Market	38	40
Finance	55	60
Management Practices	49	53
Attitudes & Values	51	50

### INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2022	2023
Basic Infrastructure	59	60
Technological Infrastructure	58	62
Scientific Infrastructure	47	48
Health & Environment	55	54
Education	62	61

# Mexico

## Balance Sheet – Factor Breakdown

### ECONOMIC PERFORMANCE

STRENGTHS	Rank	WEAKNESSES	Rank
1.4.08 Long-term unemployment	01	1.2.17 Export concentration by partner	63
1.4.07 Unemployment rate	08	1.2.13 Exports of commercial services (%)	59
1.4.04 Employment - long-term growth	09	1.1.09 Gross fixed capital formation (%)	56
1.3.13 Relocation threats of business	10	1.5.05 Food costs	52
1.1.18 Gross fixed capital formation - real growth	11	1.1.21 GDP (PPP) per capita	51
1.4.09 Youth unemployment	12	1.1.20 GDP per capita	50
1.2.08 Exports of goods (\$bn)	13	1.3.01 Direct investment flows abroad (\$bn)	49
1.3.05 Direct investment flows inward (\$bn)	15	1.4.10 Youth exclusion	47
1.5.02 Cost-of-living index	16	1.3.04 Direct investment stocks abroad (% of GDP)	47
1.3.07 Direct investment stocks inward (\$bn)	17	1.2.24 Terms of trade index	45

### GOVERNMENT EFFICIENCY

STRENGTHS	Rank	WEAKNESSES	Rank
2.4.01 Tariff barriers	08	2.2.09 Employer social security tax rate	64
2.2.10 Employee social security tax rate	10	2.3.14 Rule of law	63
2.3.05 Central bank policy	17	2.4.02 Protectionism	63
2.2.01 Collected total tax revenues	18	2.4.03 Public sector contracts	62
2.2.08 Consumption tax rate	25	2.3.11 Transparency	62
2.4.14 Start-up days	26	2.4.05 Capital markets	62
2.5.13 Unemployment rate - gender ratio	27	2.5.02 Homicide	61
2.2.02 Collected personal income tax	28	2.4.11 Parallel economy	61
2.1.04 Total general government debt (%)	28	2.5.01 Justice	60
2.5.15 Disposable income	37	2.3.13 Bribery and corruption	60

### BUSINESS EFFICIENCY

STRENGTHS	Rank	WEAKNESSES	Rank
3.2.01 Compensation levels	08	3.3.04 Access to financial services	63
3.1.08 Large corporations	09	3.3.05 Access to financial services - gender ratio	60
3.2.15 Labor force - long-term growth	09	3.2.21 Attracting and retaining talents	60
3.4.11 Women in management	16	3.5.06 Digital transformation in companies	59
3.1.07 Workforce productivity	19	3.3.17 Venture capital	58
3.4.14 Total early-stage Entrepreneurial Activity	21	3.3.01 Banking sector assets	57
3.2.24 International experience	25	3.5.05 Need for economic and social reforms	57
3.2.23 Foreign highly skilled personnel	31	3.2.18 Foreign labor force - migrant stock	57
3.5.01 Attitudes toward globalization	33	3.3.16 Credit	57
		3.3.14 Shareholders' rights	56

### INFRASTRUCTURE

STRENGTHS	Rank	WEAKNESSES	Rank
4.2.03 Mobile telephone costs	14	4.2.16 ICT service exports	62
4.1.20 Electricity costs for industrial clients	19	4.3.20 Scientific research legislation	62
4.1.09 Dependency ratio	19	4.2.13 Funding for technological development	62
4.3.19 Medium- and high-tech value added	20	4.5.05 Pupil-teacher ratio (secondary education)	61
4.4.24 Environmental agreements	21	4.1.04 Access to water	61
4.2.15 High-tech exports (%)	21	4.4.26 Pollution problems	61
4.3.11 Graduates in Sciences	25	4.2.17 Cyber security	61
4.2.01 Investment in Telecommunications	27	4.4.27 Environmental laws	61
4.4.12 Energy intensity	29	4.2.09 Digital/Technological skills	61
4.4.17 Exposure to particle pollution	37	4.2.12 Development & application of tech.	60

# Mexico

## Extended Country Profile

### 1 · ECONOMIC PERFORMANCE

#### 1.1 · Domestic Economy

	Value	Average	Rank	Year
1.1.00 · Exchange rate	20,127	190,190		2022
National currency per US\$ (average)				
1.1.01 · Gross Domestic Product (GDP)	1.474,1	1.427,2	13	2022
US\$ billions				
1.1.02 · GDP (PPP)	2.919,9	2.165,1	12	2022
Estimates ; US\$ billions at purchasing power parity				
1.1.03 · World GDP contribution	1,42	1,43	13	2022
Percentage share of world GDP in market prices				
1.1.04 · Household consumption expenditure (\$bn)	851,7	790,7	11	2022
US\$ billions				
1.1.05 · Household consumption expenditure (%)	57,8	52,8	22	2022
Percentage of GDP				
1.1.06 · Government consumption expenditure (\$bn)	151,3	240,4	16	2022
US\$ billions				
1.1.07 · Government consumption expenditure (%)	10,3	17,9	60	2022
Percentage of GDP				
1.1.08 · Gross fixed capital formation (\$bn)	259,0	380,4	17	2022
US\$ billions				
1.1.09 · Gross fixed capital formation (%)	17,6	23,2	56	2022
Percentage of GDP				
1.1.10 · Gross domestic savings (\$bn)	471,1	414,2	13	2022
US\$ billions				
1.1.11 · Gross domestic savings (%)	32,0	29,4	21	2022
Percentage of GDP				
1.1.12 · Economic sectors				2022
Breakdown of the economic sectors, percentage of GDP				
Economic sectors / Agriculture	5,3	3,6		2022
Economic sectors / Industry	32,2	30,3		2022
Economic sectors / Services	62,4	66,0		2022
1.1.13 · Economic complexity index	1,15	0,78	21	2020
Measures knowledge intensity, by considering exports				
1.1.14 · Real GDP growth	3,5	4,2	35	2022
Percentage change, based on national currency in constant prices				
1.1.15 · Real GDP growth per capita	2,81	3,31	37	2022
Percentage change, based on national currency in constant prices				
1.1.16 · Household consumption expenditure - real growth	7,10	6,08	21	2021
Percentage change, based on constant prices				
1.1.17 · Government consumption expenditure - real growth	-1,71	1,64	56	2021
Percentage change, based on constant prices				
1.1.18 · Gross fixed capital formation - real growth	10,25	4,89	11	2021
Percentage change, based on constant prices				
1.1.19 · Resilience of the economy	5,68	6,02	41	2023
Resilience of the economy to economic cycles is strong				
1.1.20 · GDP per capita	11.440	35.282	50	2022
US\$ per capita				
1.1.21 · GDP (PPP) per capita	22.660	49.086	51	2022
Estimates; US\$ per capita at purchasing power parity				
1.1.22 · Forecast: Real GDP growth	2,5	2,1	26	2023
Percentage change, based on national currency in constant prices				
1.1.23 · Forecast: Inflation	4,9	10,3	29	2023
Percentage change				
1.1.24 · Forecast: Unemployment	4,3	6,2	25	2023
Percentage of total labor force				
1.1.25 · Forecast: Current account balance	-0,8	1,6	39	2023
Percentage of GDP				



## 1.2 · International Trade

Value Average Rank Year

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	-13,4	2,8	46	2022
1.2.02 · Current account balance Percentage of GDP	-0,91	1,56	33	2022
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	-48,1	-11,6	55	2022
1.2.04 · Balance of trade (%) Percentage of GDP	-3,27	-0,40	34	2022
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	-11,83	9,12	51	2022
1.2.06 · Balance of commercial services (%) Percentage of GDP	-0,80	2,26	40	2022
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	1,92	1,42	15	2022
1.2.08 · Exports of goods (\$bn) US\$ billions	578,19	353,20	13	2022
1.2.09 · Exports of goods (%) Percentage of GDP	39,22	45,61	29	2022
1.2.10 · Exports of goods per capita US\$ per capita	4.487	17.009	48	2022
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	16,86	16,08	23	2022
1.2.12 · Exports of commercial services (\$bn) US\$ billions	36,35	102,23	36	2022
1.2.13 · Exports of commercial services (%) Percentage of GDP	2,47	17,06	59	2022
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	34,74	29,25	17	2022
1.2.15 · Exports of goods & commercial services US\$ billions	614,54	453,06	15	2022
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2021
Exports breakdown by economic sector / Agriculture	9,0	11,1		2021
Exports breakdown by economic sector / Industry	85,9	65,5		2021
Exports breakdown by economic sector / Services	5,2	23,5		2021
1.2.17 · Export concentration by partner Exports to top 5 countries, percentage of total exports	89,7	55,9	63	2021
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	57,0	56,0	37	2021
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	674,5	456,7	50	2022
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	45,8	60,7	28	2022
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	20,24	17,04	42	2022
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2021
Imports breakdown by economic sector / Agriculture	6,9	8,4		2021
Imports breakdown by economic sector / Industry	86,3	68,8		2021
Imports breakdown by economic sector / Services	6,9	22,9		2021
1.2.23 · Trade to GDP ratio [Exports + Imports] / GDP	83,73	112,21	36	2021
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	96,8	105,6	45	2021
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	1,59	1,92	20	2021



### 1.3 · International Investment

Value Average Rank Year

1.3.01 · Direct investment flows abroad (\$bn)	0,33	31,16	49	2021
US\$ billions				
1.3.02 · Direct investment flows abroad (% of GDP)	0,03	-0,89	54	2021
Percentage of GDP				
1.3.03 · Direct investment stocks abroad (\$bn)	185,3	642,4	29	2021
US\$ billions				
1.3.04 · Direct investment stocks abroad (% of GDP)	14,33	98,21	47	2021
Percentage of GDP				
1.3.05 · Direct investment flows inward (\$bn)	33,35	27,77	15	2021
US\$ billions				
1.3.06 · Direct investment flows inward (% of GDP)	2,58	-1,62	36	2021
Percentage of GDP				
1.3.07 · Direct investment stocks inward (\$bn)	578,8	665,5	17	2021
US\$ billions				
1.3.08 · Direct investment stocks inward (% of GDP)	44,76	109,33	33	2021
Percentage of GDP				
1.3.09 · Balance of direct investment flows (\$bn)	-33,02	3,39	59	2021
US\$ billions (flows abroad minus flows inward)				
1.3.10 · Balance of direct investment flows (%)	-2,55	0,73	52	2021
Percentage of GDP (flows abroad minus flows inward)				
1.3.11 · Net position in direct investment stocks (\$bn)	-393,5	-23,1	61	2021
US\$ billions (stocks abroad minus stocks inward)				
1.3.12 · Net position in direct investment stocks (%)	-30,43	-11,12	46	2021
Percentage of GDP (stocks abroad minus stocks inward)				
1.3.13 · Relocation threats of business	6,28	5,34	10	2023
Relocation of business is not a threat to the future of your economy				
1.3.14 · Portfolio investment assets	22,66	53,00	23	2021
US\$ billions				
1.3.15 · Portfolio investment liabilities	-18,92	48,31	59	2021
US\$ billions				

## 1.4 · Employment

Value Average Rank Year

1.4.01 · Employment	58,35	38,14	7	2022
Total employment in millions				
1.4.02 · Employment (%)	45,28	48,17	44	2022
Percentage of population				
1.4.03 · Employment - growth	3,07	2,79	27	2022
Estimates: percentage change				
1.4.04 · Employment - long-term growth	4,48	0,31	9	2022
Estimates: five year percentage change				
1.4.05 · Employment by sector				2022
Percentage of total employment				
Employment by sector / Agriculture	11,8	7,4		2022
Employment by sector / Industry	25,0	23,3		2022
Employment by sector / Services	63,1	69,3		2022
1.4.06 · Employment in the public sector	12,88	17,74	19	2020
Percentage of total employment				
1.4.07 · Unemployment rate	2,76	6,33	8	2022
Percentage of labor force				
1.4.08 · Long-term unemployment	0,01	2,17	1	2022
Percentage of labor force				
1.4.09 · Youth unemployment	7,88	15,54	12	2021
Percentage of youth labor force (under the age of 25)				
1.4.10 · Youth exclusion	18,4	14,1	47	2021
Share of youth population (15-24) not in education, employment or training				

## 1.5 · Prices

Value Average Rank Year

1.5.01 · Consumer price inflation	7,90	13,63	27	2022
Average annual rate				
1.5.02 · Cost-of-living index	64,62	73,99	16	2022
Index of a basket of goods & services in the main city, including housing (New York City = 100)				
1.5.03 · Apartment rent	1.110	1.530	23	2018
3-room apartment monthly rent in major cities, US\$				
1.5.04 · Office rent	582	654	37	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
1.5.05 · Food costs	26,16	17,54	52	2022
Percentage of household final consumption expenditures				
1.5.06 · Gasoline prices	1,01	1,25	20	2018
Premium unleaded gasoline (95 Ron) US\$ per litre				

# Mexico

## Extended Country Profile

### 2 · GOVERNMENT EFFICIENCY

#### 2.1 · Public Finance

	Value	Average	Rank	Year
2.1.01 · Government budget surplus/deficit (\$bn) US\$ billions	-62,65	-73,19	52	2022
2.1.02 · Government budget surplus/deficit (%) Percentage of GDP	-4,25	-2,54	41	2022
2.1.03 · Total general government debt (\$bn) US\$ billions	814,30	1.367,78	51	2022
2.1.04 · Total general government debt (%) Percentage of GDP	55,24	65,12	28	2022
2.1.05 · Total general government debt-real growth Percentage change, based on national currency in constant prices	0,31	-1,34	43	2022
2.1.06 · Interest payment (%) Percentage of current revenue	9,57	5,91	48	2022
2.1.07 · Public finances Public finances are being efficiently managed	4,04	4,92	44	2023
2.1.08 · Tax evasion Tax evasion is not a threat to your economy	3,80	5,15	51	2023
2.1.09 · Pension funding Pension funding is adequately addressed for the future	3,20	4,78	56	2023
2.1.10 · General government expenditure Percentage of GDP	25,5	36,1	20	2022

#### 2.2 · Tax Policy

	Value	Average	Rank	Year
2.2.01 · Collected total tax revenues Percentage of GDP	16,70	27,21	18	2021
2.2.02 · Collected personal income tax On profits, income and capital gains, as a percentage of GDP	3,58	6,04	28	2021
2.2.03 · Collected corporate taxes On profits, income and capital gains, as a percentage of GDP	3,43	3,29	39	2021
2.2.04 · Collected indirect tax revenues Taxes on goods and services as a percentage of GDP	6,23	9,36	17	2021
2.2.05 · Collected capital and property taxes Percentage of GDP	0,30	1,49	14	2021
2.2.06 · Collected social security contribution Compulsory contribution of employees and employers as a percentage of GDP	2,34	6,84	19	2021
2.2.07 · Corporate tax rate on profit Maximum tax rate, calculated on profit before tax	30,00	22,23	56	2021
2.2.08 · Consumption tax rate Standard rate of VAT/GST	16,00	16,11	25	2022
2.2.09 · Employer social security tax rate %	51,2	15,9	64	2021
2.2.10 · Employee social security tax rate %	2,8	10,4	10	2021
2.2.11 · Real personal taxes Real personal taxes do not discourage people from working or seeking advancement	4,32	5,25	50	2023

## 2.3 · Institutional Framework

Value Average Rank Year

2.3.01 · Real short-term interest rate	2,41	-4,33	60	2022
Real discount / bank rate				
2.3.02 · Cost of capital	3,76	5,26	59	2023
Cost of capital encourages business development				
2.3.03 · Interest rate spread	5,61	3,64	56	2022
Lending rate minus deposit rate				
2.3.04 · Country credit rating	35,7	43,3	48	2022
Index [0-60] of three country credit ratings: Fitch, Moody's and S&P				
2.3.05 · Central bank policy	6,94	6,11	17	2023
Central bank policy has a positive impact on the economy				
2.3.06 · Foreign currency reserves	201,12	202,22	16	2022
US\$ billions				
2.3.07 · Foreign currency reserves per capita	1.561	8.240	50	2022
US\$ per capita				
2.3.08 · Exchange rate stability	0,100	0,067	57	2022
Parity change from national currency to SDR, 2022 / 2020				
2.3.09 · Legal and regulatory framework	3,82	5,34	56	2023
The legal and regulatory framework encourages the competitiveness of enterprises				
2.3.10 · Adaptability of government policy	2,73	4,79	60	2023
Adaptability of government policy to changes in the economy is high				
2.3.11 · Transparency	1,74	4,85	62	2023
Transparency of government policy is satisfactory				
2.3.12 · Bureaucracy	1,96	3,78	57	2023
Bureaucracy does not hinder business activity				
2.3.13 · Bribery and corruption	1,23	4,83	60	2023
Bribery and corruption do not exist				
2.3.14 · Rule of law	23,08	71,84	63	2021
Rule of Law Index				
2.3.15 · Sustainable Development Goals	70,2	74,9	48	2022
Country performance on the 17 SDGs				
2.3.16 · Democracy Index	5,25	6,98	54	2022
EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2022				

## 2.4 · Business Legislation

Value Average Rank Year

<b>2.4.01 · Tariff barriers</b>	1,21	2,33	8	2018
Tariffs on imports: Applied weighted mean tariff rate for all products				
<b>2.4.02 · Protectionism</b>	3,05	5,77	63	2023
Protectionism of your government does not impair the conduct of your business				
<b>2.4.03 · Public sector contracts</b>	3,19	6,03	62	2023
Public sector contracts are sufficiently open to foreign bidders				
<b>2.4.04 · Foreign investors</b>	5,58	6,82	54	2023
Foreign investors are free to acquire control in domestic companies				
<b>2.4.05 · Capital markets</b>	4,68	6,55	62	2023
Capital markets (foreign and domestic) are easily accessible				
<b>2.4.06 · Investment incentives</b>	4,31	5,92	58	2023
Investment incentives are attractive to foreign investors				
<b>2.4.07 · Government subsidies</b>	2,24	1,73	44	2022
To private and public companies as a percentage of GDP				
<b>2.4.08 · Subsidies</b>	3,72	5,54	59	2023
Subsidies do not distort fair competition and economic development				
<b>2.4.09 · State ownership of enterprises</b>	3,94	6,02	60	2023
State ownership of enterprises is not a threat to business activities				
<b>2.4.10 · Competition legislation</b>	4,44	5,90	60	2023
Competition legislation is efficient in preventing unfair competition				
<b>2.4.11 · Parallel economy</b>	2,22	5,19	61	2023
Parallel (black-market, unrecorded) economy does not impair economic development				
<b>2.4.12 · New business density</b>	0,8	5,8	53	2020
Registered new businesses per 1'000 people aged 15-64				
<b>2.4.13 · Creation of firms</b>	4,68	6,67	59	2023
Creation of firms is supported by legislation				
<b>2.4.14 · Start-up days</b>	8,0	15,1	26	2019
Number of days to start a business				
<b>2.4.15 · Start-up procedures</b>	8,0	6,0	49	2019
Number of procedures to start a business				
<b>2.4.16 · Labor regulations</b>	4,52	5,58	53	2023
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
<b>2.4.17 · Unemployment legislation</b>	4,40	5,05	44	2023
Unemployment legislation provides an incentive to look for work				
<b>2.4.18 · Immigration laws</b>	5,01	5,84	50	2023
Immigration laws do not prevent your company from employing foreign labor				
<b>2.4.19 · Redundancy costs</b>	22,0	9,5	54	2019
Number of weeks of salary				



## 2.5 · Societal Framework

Value Average Rank Year

2.5.01 · Justice	2,58	5,84	60	2023
Justice is fairly administered				
2.5.02 · Homicide	28,37	4,28	61	2020
Intentional homicide, rate per 100'000 population				
2.5.03 · Ageing of population	7,8	14,9	14	2022
Population over 65, percentage of total population				
2.5.04 · Risk of political instability	3,36	5,90	54	2023
The risk of political instability is very low				
2.5.05 · Social cohesion	3,27	5,64	58	2023
Social cohesion is high				
2.5.06 · Gini coefficient	45,40	35,19	56	2021
Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)				
2.5.07 · Income distribution - lowest 10%	1,80	2,82		2020
Percentage of household incomes going to lowest 10% of households				
2.5.08 · Income distribution - highest 10%	35,50	26,42		2020
Percentage of household incomes going to highest 10% of households				
2.5.09 · Income distribution - lowest 40%	14,30	19,36	48	2020
Percentile going to the lowest 40% of households				
2.5.10 · Income distribution - lowest 40% growth	-	0,16		
Percentile going to the lowest 40% of households - growth				
2.5.11 · Equal opportunity	4,58	6,20	57	2023
Equal opportunity legislation in your economy encourages economic development				
2.5.12 · Females in parliament	50,00	29,30	2	2022
Percentage of total seats in Parliament				
2.5.13 · Unemployment rate - gender ratio	1,04	1,31	27	2022
Ratio of the female and male unemployment rates				
2.5.14 · Gender inequality	0,309	0,174	52	2021
Gender Inequality Index (UNDP)				
2.5.15 · Disposable income	71,8	70,8	37	2022
Female / male ratio				
2.5.16 · Freedom of the press	47,98	65,94	50	2023
Reporters Without Borders: World Press Freedom Score				
2.5.17 · Inequality in life expectancy	0,70	0,84	57	2021
Index				

# Mexico

## Extended Country Profile

### 3 · BUSINESS EFFICIENCY

#### 3.1 · Productivity & Efficiency

	Value	Average	Rank	Year
3.1.01 · Overall productivity (PPP) Estimates: GDP (PPP) per person employed, US\$	47.948	91.004	53	2022
3.1.02 · Overall productivity (PPP) - real growth Estimates: Percentage change of GDP (PPP) per person employed	-0,69	1,44	54	2022
3.1.03 · Labor productivity (PPP) Estimates: GDP (PPP) per person employed per hour, US\$	29,17	51,68	50	2022
3.1.04 · Agricultural productivity (PPP) Estimates: Related GDP (PPP) per person employed in agriculture, US\$	22.513	60.869	49	2022
3.1.05 · Productivity in industry (PPP) Estimates: Related GDP (PPP) per person employed in industry, US\$	64.400	118.637	52	2022
3.1.06 · Productivity in services (PPP) Estimates: Related GDP (PPP) per person employed in services, US\$	49.512	91.074	52	2022
3.1.07 · Workforce productivity Workforce productivity is competitive by international standards	6,88	6,10	19	2023
3.1.08 · Large corporations Large corporations are efficient by international standards	7,90	6,75	9	2023
3.1.09 · Small and medium-size enterprises Small and medium-size enterprises are efficient by international standards	5,38	6,11	44	2023
3.1.10 · Use of digital tools and technologies Companies are very good at using digital tools and technologies to improve performance	5,38	6,28	55	2023

### 3.2 · Labor Market

Value Average Rank Year

3.2.01 · Compensation levels	2,00	14,46	8	2022
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	0,26	1,59	20	2019
Percentage change				
3.2.03 · Remuneration in services professions	7.429	28.619	4	2018
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	3.939	19.099		2018
Remuneration in services professions / Nurse	8.571	30.277		2018
Remuneration in services professions / Primary school	6.097	30.970		2018
Remuneration in services professions / Product Manager	13.093	49.302		2018
Remuneration in services professions / Sales Assistant	3.915	19.165		2018
Remuneration in services professions / Secretary / Personal	8.956	22.903		2018
3.2.04 · Statutory minimum wage	-	952,70		
Statutory gross monthly minimum wage				
3.2.05 · Remuneration of management	200.980	167.160	41	2019
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	347.888	301.424		2019
Remuneration of management / Director manufacturing	210.828	147.725		2019
Remuneration of management / Engineer	65.834	79.053		2019
Remuneration of management / Human resources director	179.370	140.438		2019
3.2.06 · Remuneration spread	38,38	17,78	56	2018
Ratio of CEO to personal assistant remuneration				
3.2.07 · Working hours	1.644	1.867	46	2022
Average number of working hours per year				
3.2.08 · Worker motivation	5,78	5,95	35	2023
Worker motivation in companies is high				
3.2.09 · Industrial disputes	0,00	12,00	12	2020
Working days lost per 1,000 inhabitants per year (average 2019-2021)				
3.2.10 · Apprenticeships	4,98	5,29	37	2023
Apprenticeships are sufficiently implemented				
3.2.11 · Employee training	5,18	6,11	51	2023
Employee training is a high priority in companies				
3.2.12 · Labor force	60,15	40,36	7	2022
Employed and registered unemployed (millions)				
3.2.13 · Labor force (%)	46,68	50,73	48	2022
Percentage of population				
3.2.14 · Labor force growth	2,36	1,94	23	2022
Percentage change				
3.2.15 · Labor force - long-term growth	4,18	-0,21	9	2022
Estimates: five year percentage change				
3.2.16 · Part-time employment	17,92	14,52	17	2021
Percentage of total employment				
3.2.17 · Female labor force	39,33	42,98	52	2022
Percentage of total labor force				
3.2.18 · Foreign labor force - migrant stock	0,56	17,76	57	2020
Migrant stock, age 20-64, % of population				
3.2.19 · Skilled labor	5,18	5,29	35	2023
Skilled labor is readily available				
3.2.20 · Finance skills	5,38	6,15	52	2023
Finance skills are readily available				
3.2.21 · Attracting and retaining talents	5,60	6,94	60	2023
Attracting and retaining talents is a priority in companies				
3.2.22 · Brain drain	4,04	4,88	42	2023
Brain drain (well-educated and skilled people) does not hinder competitiveness in your economy				
3.2.23 · Foreign highly skilled personnel	5,66	5,39	31	2023
Foreign highly-skilled personnel are attracted to your country's business environment				
3.2.24 · International experience	5,92	5,74	25	2023
International experience of senior managers is generally significant				
3.2.25 · Competent senior managers	5,12	5,53	41	2023



### 3.3 · Finance

Value Average Rank Year

3.3.01 · Banking sector assets Percentage of GDP	58,41	157,21	57	2021
3.3.02 · Financial cards in circulation Number of cards per capita	2,30	3,52	32	2022
3.3.03 · Financial card transactions US\$ per capita	3.251	11.423	49	2022
3.3.04 · Access to financial services Proportion of adults with a bank account or mobile-money-service provider	36,93	88,03	63	2017
3.3.05 · Access to financial services - gender ratio Ratio of the female and male access to a bank account or mobile-money-service provider	0,81	0,96	60	2017
3.3.06 · Banking and financial services Banking and financial services do support business activities efficiently	5,18	6,22	52	2023
3.3.07 · Regulatory compliance (banking laws) Regulatory compliance is sufficiently developed	6,12	6,95	53	2023
3.3.08 · Stock markets Stock markets provide adequate financing to companies	4,74	5,78	50	2023
3.3.09 · Stock market capitalization (\$bn) US\$ billions	439,7	1.220,9	26	2022
3.3.10 · Stock market capitalization (%) Percentage of GDP	29,83	87,80	42	2022
3.3.11 · Value traded on stock markets US\$ per capita	1.020	28.493	39	2021
3.3.12 · Listed domestic companies Number of listed domestic companies	138	724	39	2021
3.3.13 · Stock market index Percentage change on index in national currency	1,50	4,18	31	2022
3.3.14 · Shareholders' rights Shareholders' rights are sufficiently implemented	5,80	6,88	56	2023
3.3.15 · Initial Public Offerings By acquiror nation (average 2020-2022) US\$ millions	332,9	4.094,9	35	2022
3.3.16 · Credit Credit is easily available for business	4,44	5,91	57	2023
3.3.17 · Venture capital Venture capital is easily available for business	3,60	5,24	58	2023
3.3.18 · M&A Activity Deals per listed company (average 2019-2021)	0,458	1,267	33	2021
3.3.19 · Corporate debt Corporate debt does not restrain the ability of enterprises to compete	5,24	5,74	44	2023

### 3.4 · Management Practices

Value Average Rank Year

3.4.01 · Agility of companies Companies are agile	5,62	6,15	48	2023
3.4.02 · Changing market conditions Companies are generally extremely aware of changing market conditions	6,16	6,71	50	2023
3.4.03 · Opportunities and threats Companies are very good at responding quickly to opportunities and threats	5,64	6,30	53	2023
3.4.04 · Credibility of managers Credibility of managers in society is strong	6,12	6,18	35	2023
3.4.05 · Corporate boards Corporate boards do supervise the management of companies effectively	5,94	6,17	41	2023
3.4.06 · Auditing and accounting practices Auditing and accounting practices are adequately implemented in business	6,28	7,21	55	2023
3.4.07 · Use of big data and analytics Companies are very good at using big data and analytics to support decision-making	4,38	5,39	54	2023
3.4.08 · Customer satisfaction Customer satisfaction is emphasized in companies	6,48	6,95	48	2023
3.4.09 · Entrepreneurship Entrepreneurship of managers is widespread in business	5,44	6,11	53	2023
3.4.10 · Social responsibility Social responsibility of business leaders is high	5,26	6,21	53	2023
3.4.11 · Women in management Female share of senior and middle management (% of management)	37,50	33,44	16	2021
3.4.12 · Women on boards Boardmembers of all companies analyzed by MSCI	11,50	25,52	52	2022
3.4.13 · Entrepreneurial fear of failure % indicating that fear of failure would prevent them from setting up a business	47,74	42,91	34	2019
3.4.14 · Total early-stage Entrepreneurial Activity	12,98	12,25	21	2019





### 3.5 · Attitudes & Values

Value Average Rank Year

3.5.01 · Attitudes toward globalization	6,54	6,47	33	2023
Attitudes toward globalization are generally positive in your society				
3.5.02 · Image abroad or branding	5,12	6,45	52	2023
The image abroad of your country encourages business development				
3.5.03 · National culture	6,38	6,88	45	2023
The national culture is open to foreign ideas				
3.5.04 · Flexibility and adaptability	6,20	6,73	49	2023
Flexibility and adaptability of people are high when faced with new challenges				
3.5.05 · Need for economic and social reforms	4,53	5,88	57	2023
The need for economic and social reforms is generally well understood				
3.5.06 · Digital transformation in companies	4,82	5,99	59	2023
Digital transformation in companies is generally well implemented				
3.5.07 · Value system	5,32	6,23	49	2023
The value system in your society supports competitiveness				

# Mexico

## Extended Country Profile

### 4 · INFRASTRUCTURE

#### 4.1 · Basic Infrastructure

	Value	Average	Rank	Year
4.1.01 · Land area	1.964	1.189	10	2022
Square kilometers ('000)				
4.1.02 · Arable area	1.793	2.650	30	2020
Square meters per capita				
4.1.03 · Water resources	3.172	17.827	32	2020
Total internal renewable per capita in cubic meters				
4.1.04 · Access to water	4,60	7,72	61	2023
Access to water is adequately ensured and managed				
4.1.05 · Management of cities	4,88	6,50	58	2023
Management of cities supports business development				
4.1.06 · Population - market size	128,86	81,65	6	2022
Estimates in millions				
4.1.07 · Population - growth	0,67	0,84	35	2022
Percentage change				
4.1.08 · Dependent Population	32,1	33,5		2022
Percentage of total population				
Population over 65 years	7,8	14,9		2022
Population under 15 years	24,3	18,6		2022
4.1.09 · Dependency ratio	47,4	51,1	19	2022
Population under 15 and over 64 years old, divided by active population (15 to 64 years)				
4.1.10 · Roads	0,39	1,42	37	2019
Density of the network, km roads/square km land area				
4.1.11 · Railroads	0,014	0,049	39	2021
Density of the network, km per square km				
4.1.12 · Air transportation	54.218	33.022	7	2021
Number of passengers carried by main companies, thousands				
4.1.13 · Quality of air transportation	4,38	6,89	60	2023
Quality of air transportation encourages business development				
4.1.14 · Distribution infrastructure	5,18	7,09	57	2023
The distribution infrastructure of goods and services is generally efficient				
4.1.15 · Energy infrastructure	4,22	6,77	60	2023
Energy infrastructure is adequate and efficient				
4.1.16 · Total indigenous energy production	148,06	164,21	15	2020
Millions MTOE				
4.1.17 · Total indigenous energy production (%)	83,7	106,9	22	2020
Percentage of total requirements in tons of oil equivalent				
4.1.18 · Total final energy consumption	96,38	116,68	49	2020
Millions MTOE				
4.1.19 · Total final energy consumption per capita	0,76	2,37	9	2020
MTOE per capita				
4.1.20 · Electricity costs for industrial clients	0,090	0,108	19	2018
US\$ per kwh				

## 4.2 · Technological Infrastructure

Value Average Rank Year

4.2.01 · Investment in Telecommunications	0,39	0,37	27	2022
Percentage of GDP				
4.2.02 · Mobile broadband subscribers	66,7	77,8	48	2021
4G & 5G market, % of mobile market				
4.2.03 · Mobile telephone costs	6,6	15,5	14	2021
Monthly Blended Average Revenue per User				
4.2.04 · Communications technology	5,98	7,69	59	2023
Communications technology (voice and data) meets business requirements				
4.2.05 · Secure internet servers	323	35.542	58	2020
publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.				
4.2.06 · Internet users	685	844	55	2021
Number of internet users per 1000 people				
4.2.07 · Broadband subscribers	236	384	49	2021
Number of subscriptions per 1000 inhabitants				
4.2.08 · Internet bandwidth speed	40,4	90,4	55	2022
Average speed				
4.2.09 · Digital/Technological skills	5,46	6,81	61	2023
Digital/Technological skills are readily available				
4.2.10 · Qualified engineers	6,32	6,33	37	2023
Qualified engineers are available in your labor market				
4.2.11 · Public-private partnerships	4,82	5,97	55	2023
Public and private sector ventures are supporting technological development				
4.2.12 · Development & application of tech.	4,67	6,52	60	2023
Development and application of technology are supported by the legal environment				
4.2.13 · Funding for technological development	3,16	5,98	62	2023
Funding for technological development is readily available				
4.2.14 · High-tech exports (\$)	74.932	54.836	12	2021
US\$ millions				
4.2.15 · High-tech exports (%)	19,80	17,51	21	2021
Percentage of manufactured exports				
4.2.16 · ICT service exports	0,2	14,1	62	2021
Percentage of service exports				
4.2.17 · Cyber security	3,66	5,90	61	2023
Cyber security is being adequately addressed by corporations				

### 4.3 · Scientific Infrastructure

Value Average Rank Year

4.3.01 · Total expenditure on R&D (\$) US\$ millions	3.232	35.459	35	2020
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	0,30	1,66	54	2020
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	25,3	732,7	53	2020
4.3.04 · Business expenditure on R&D (\$) US\$ millions	696	26.492	42	2020
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	0,06	1,11	54	2020
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	70,0	278,3	26	2020
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	0,55	5,70	54	2020
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	31,3	181,2	29	2020
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	0,25	3,51	48	2020
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	0,4	3,7	52	2020
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	25,82	24,26	25	2020
4.3.12 · Scientific articles Scientific articles published by origin of author	18.496	38.874	22	2019
4.3.13 · Nobel prizes Awarded in physics, chemistry, physiology or medicine and economics since 1950	0	9	29	2022
4.3.14 · Nobel prizes per capita Awarded in physics, chemistry, physiology or medicine and economics since 1950 per million people	0,00	0,21	29	2022
4.3.15 · Patent applications Number of applications filed by applicant's origin	1.994	54.136	33	2021
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	1,56	81,99	56	2021
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2019-2021)	1.185	26.637	35	2021
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	9,3	489,5	51	2021
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	45,60	38,95	20	2020
4.3.20 · Scientific research legislation Laws relating to scientific research do encourage innovation	3,14	6,01	62	2023
4.3.21 · Intellectual property rights Intellectual property rights are adequately enforced	5,06	6,61	58	2023
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	4,28	5,54	54	2023



## 4.4 · Health & Environment

Value Average Rank Year

4.4.01 · Total health expenditure	6,2	8,2	47	2020
Percentage of GDP				
4.4.02 · Total health expenditure per capita	527	2.767	50	2020
US\$ per capita				
4.4.03 · Public expenditure on health [%]	52,88	68,64	56	2020
Percentage of total health expenditure				
4.4.04 · Health infrastructure	2,82	5,75	60	2023
Health infrastructure meets the needs of society				
4.4.05 · Universal health coverage index	74	78	42	2019
Coverage index for essential health services (0-100)				
4.4.06 · Life expectancy at birth	70,2	77,7	58	2021
Average estimate				
4.4.07 · Healthy life expectancy	64,7	68,4	50	2022
Average estimate				
4.4.08 · Infant mortality	13,7	8,0	55	2020
Under five mortality rate per 1000 live births				
4.4.09 · Medical assistance	376,55	384,55	53	2022
Number of inhabitants per physician and per nurse				
Medical assistance / Per nurse	349,89	268,97		2022
Medical assistance / Per physician	403,20	500,13		2022
4.4.10 · Urban population	79	78		2022
Percentage of total population				
4.4.11 · Human development index	0,758	0,861	54	2021
Combines economic - social - educational indicators/ Source: Human Development Report				
4.4.12 · Energy intensity	90	108	29	2020
Total energy consumed for each 1000 US\$ of GDP in MTOE				
4.4.13 · Safely treated waste water	60,1	76,8	51	2020
Percentage of waste water				
4.4.14 · Water use efficiency	11,90	93,75	52	2020
US\$ per cubic meter				
4.4.15 · CO2 emissions	397,8	418,8	54	2021
Metric tons of carbon dioxide from fuel combustion				
4.4.16 · CO2 emissions intensity	307,6	341,9	40	2021
CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP				
4.4.17 · Exposure to particle pollution	15,05	18,49	37	2020
Mean population exposure to PM2.5, Micrograms per cubic metre				
4.4.18 · Renewable energies [%]	9,3	18,0	45	2020
Share of renewables in total energy requirements, %				
4.4.19 · Forest area growth	-1,0	0,4	52	2020
Five year percentage change of hectares				
4.4.20 · Total biocapacity	1,15	3,22	41	2018
Global hectares per capita of biologically productive space				
4.4.21 · Ecological footprint	2,4	5,0	9	2018
Global hectares per person				
4.4.22 · Ecological balance (reserve/deficit)	-1,23	-1,83	24	2018
Total biocapacity minus total footprint in global hectares per capita				
4.4.23 · Environment-related technologies	0,08	1,58	32	2019
Development of environment-related technologies, % inventions worldwide				
4.4.24 · Environmental agreements	87,04	80,04	21	2020
Multilateral agreements on hazardous waste, proportion fulfilled				
4.4.25 · Sustainable development	4,50	6,18	59	2023
Sustainable development is a priority in companies				
4.4.26 · Pollution problems	3,41	5,82	61	2023
Pollution problems do not seriously affect your economy				
4.4.27 · Environmental laws	4,60	6,09	61	2023
Environmental laws and compliance do not hinder the competitiveness of businesses				
4.4.28 · Quality of life	5,56	6,71	47	2023
Quality of life is high				

## 4.5 · Education

Value Average Rank Year

4.5.01 · Total public expenditure on education Percentage of GDP	3,1	4,8	59	2021
4.5.02 · Total public expenditure on education per capita US\$ per capita	310	1.682	55	2021
4.5.03 · Total public exp. on education per student Spending per enrolled pupil/student, all levels	958	7.451	59	2020
4.5.04 · Pupil-teacher ratio (primary education) Ratio of students to teaching staff	24,11	15,49	57	2021
4.5.05 · Pupil-teacher ratio (secondary education) Ratio of students to teaching staff	25,89	13,29	61	2021
4.5.06 · Secondary school enrollment Percentage of relevant age group receiving full-time education	81,9	92,5	55	2020
4.5.07 · Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	27,1	44,4	52	2021
4.5.08 · Women with degrees Share of women who have a degree in the population 25-65	19,9	40,3	53	2021
4.5.09 · Student mobility inbound Foreign tertiary-level students per 1000 inhabitants	0,34	4,04	55	2020
4.5.10 · Student mobility outbound National tertiary-level students studying abroad per 1000 inhabitants	0,27	2,63	59	2020
4.5.11 · Educational assessment - PISA PISA survey of 15-year olds	416	471	46	2018
Educational assessment - PISA / Mathematics	409	472		2018
Educational assessment - PISA / Reading	420	468		2018
Educational assessment - PISA / Sciences	419	472		2018
4.5.12 · Students who are not low achievers - PISA % of students who are not low achievers in maths, sciences and reading	35,7	58,5	45	2018
4.5.13 · English proficiency - TOEFL TOEFL scores	88	92	46	2021
4.5.14 · Primary and secondary education Primary and secondary education meets the needs of a competitive economy	4,06	6,00	56	2023
4.5.15 · University education University education meets the needs of a competitive economy	5,64	6,35	45	2023
4.5.16 · Management education Management education meets the needs of the business community	5,52	6,36	50	2023
4.5.17 · University education index Country score calculated from Times Higher Education university ranking	0,62	13,47	54	2022
4.5.18 · Illiteracy Adult (over 15 years) illiteracy rate as a percentage of population	4,8	2,4	55	2020
4.5.19 · Language skills Language skills are meeting the needs of enterprises	4,84	6,45	56	2023

## About the Institute for Management Development (IMD)

IMD is an independent academic institution with Swiss roots and global reach, founded almost 75 years ago by business leaders for business leaders. Since its creation, IMD has been a pioneering force in developing leaders who transform organizations and contribute to society.

Based in Lausanne (Switzerland) and Singapore, IMD has been ranked in the Top 3 of the FT's annual Executive Education Global Ranking for the last nine consecutive years and in the top five for 17 consecutive years. Our MBA and EMBA programs have repeatedly been singled out among the best in Europe and the world.

We believe that this consistency at the forefront of our industry is grounded in IMD's unique approach to creating "Real Learning. Real Impact". Led by an expert and diverse faculty, we strive to be the trusted learning partner of choice for ambitious individuals and organizations worldwide. Challenging what is and inspiring what could be.

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