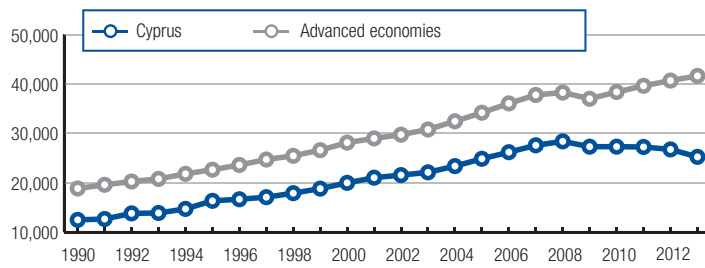


# Cyprus

## Key indicators, 2013

Population (millions).....	0.9
GDP (US\$ billions).....	21.8
GDP per capita (US\$).....	24,761
GDP (PPP) as share (%) of world total.....	0.03

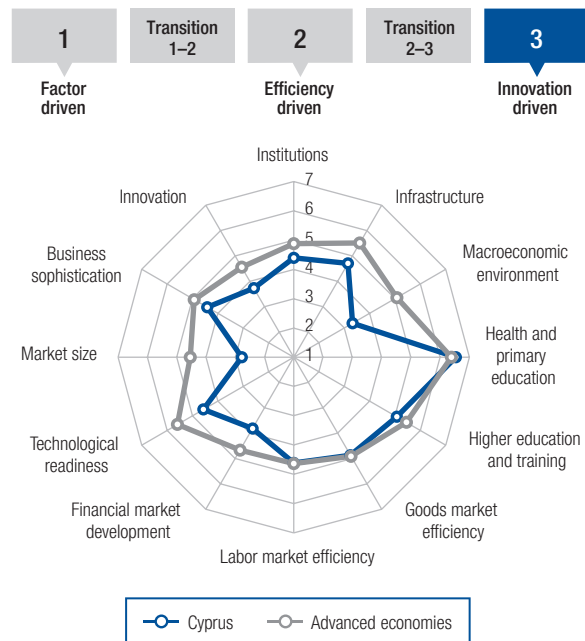
GDP (PPP) per capita (int'l \$), 1990–2013



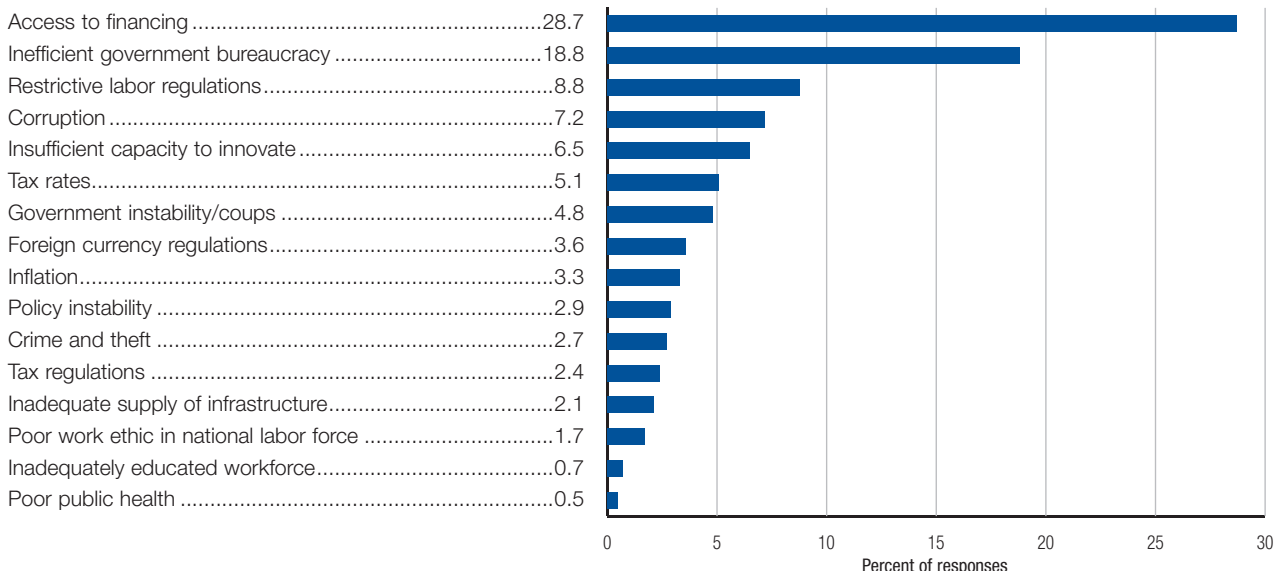
## Global Competitiveness Index

	Rank (out of 144)	Score (1–7)
<b>GCI 2014–2015</b> .....	<b>58</b>	<b>4.3</b>
GCI 2013–2014 (out of 148).....	58	4.3
GCI 2012–2013 (out of 144).....	58	4.3
GCI 2011–2012 (out of 142).....	47	4.4
<b>Basic requirements (20.0%)</b> .....	<b>58</b>	<b>4.7</b>
Institutions.....	42	4.4
Infrastructure.....	45	4.7
Macroeconomic environment.....	134	3.3
Health and primary education.....	9	6.5
<b>Efficiency enhancers (50.0%)</b> .....	<b>57</b>	<b>4.3</b>
Higher education and training.....	33	5.1
Goods market efficiency.....	27	4.9
Labor market efficiency.....	30	4.6
Financial market development.....	83	3.8
Technological readiness.....	43	4.6
Market size.....	115	2.8
<b>Innovation and sophistication factors (30.0%)</b> .....	<b>38</b>	<b>4.1</b>
Business sophistication.....	40	4.4
Innovation.....	36	3.7

### Stage of development



## The most problematic factors for doing business



**Note:** From the list of factors above, respondents were asked to select the five most problematic for doing business in their country and to rank them between 1 (most problematic) and 5. The bars in the figure show the responses weighted according to their rankings.

## The Global Competitiveness Index in detail

INDICATOR	VALUE	RANK/144	INDICATOR	VALUE	RANK/144		
<b>1st pillar: Institutions</b>			<b>6th pillar: Goods market efficiency (cont'd.)</b>				
1.01	Property rights	4.3	54	6.06	No. procedures to start a business*	6	57
1.02	Intellectual property protection	4.3	39	6.07	No. days to start a business*	8.0	39
1.03	Diversion of public funds	4.3	37	6.08	Agricultural policy costs	4.1	41
1.04	Public trust in politicians	3.2	58	6.09	Prevalence of trade barriers	5.0	12
1.05	Irregular payments and bribes	5.0	34	6.10	Trade tariffs, % duty*	0.8	5
1.06	Judicial independence	4.5	45	6.11	Prevalence of foreign ownership	4.4	84
1.07	Favoritism in decisions of government officials	3.2	63	6.12	Business impact of rules on FDI	4.6	51
1.08	Wastefulness of government spending	3.4	56	6.13	Burden of customs procedures	4.9	29
1.09	Burden of government regulation	4.1	15	6.14	Imports as a percentage of GDP*	43.8	78
1.10	Efficiency of legal framework in settling disputes	4.0	51	6.15	Degree of customer orientation	5.1	34
1.11	Efficiency of legal framework in challenging regs.	4.1	31	6.16	Buyer sophistication	3.8	37
1.12	Transparency of government policymaking	4.7	25	<b>7th pillar: Labor market efficiency</b>			
1.13	Business costs of terrorism	6.0	28	7.01	Cooperation in labor-employer relations	4.8	36
1.14	Business costs of crime and violence	5.7	14	7.02	Flexibility of wage determination	4.5	108
1.15	Organized crime	5.7	30	7.03	Hiring and firing practices	4.2	39
1.16	Reliability of police services	4.7	44	7.04	Redundancy costs, weeks of salary*	5.7	15
1.17	Ethical behavior of firms	4.2	51	7.05	Effect of taxation on incentives to work	4.4	18
1.18	Strength of auditing and reporting standards	5.0	52	7.06	Pay and productivity	4.0	59
1.19	Efficacy of corporate boards	4.3	90	7.07	Reliance on professional management	3.9	86
1.20	Protection of minority shareholders' interests	4.3	61	7.08	Country capacity to retain talent	4.0	38
1.21	Strength of investor protection, 0–10 (best)*	6.3	34	7.09	Country capacity to attract talent	3.5	66
<b>2nd pillar: Infrastructure</b>			<b>8th pillar: Financial market development</b>				
2.01	Quality of overall infrastructure	5.2	30	8.01	Availability of financial services	4.7	57
2.02	Quality of roads	5.3	24	8.02	Affordability of financial services	4.4	51
2.03	Quality of railroad infrastructure	N/Appl.	n/a	8.03	Financing through local equity market	2.5	113
2.04	Quality of port infrastructure	4.9	45	8.04	Ease of access to loans	2.4	109
2.05	Quality of air transport infrastructure	5.1	43	8.05	Venture capital availability	2.7	75
2.06	Available airline seat km/week, millions*	198.1	64	8.06	Soundness of banks	2.4	143
2.07	Quality of electricity supply	5.5	43	8.07	Regulation of securities exchanges	4.1	68
2.08	Mobile telephone subscriptions/100 pop.*	95.2	104	8.08	Legal rights index, 0–10 (best)*	9	11
2.09	Fixed telephone lines/100 pop.*	30.6	36	<b>9th pillar: Technological readiness</b>			
<b>3rd pillar: Macroeconomic environment</b>			<b>9th pillar: Technological readiness</b>				
3.01	Government budget balance, % GDP*	-4.7	105	9.01	Availability of latest technologies	5.4	42
3.02	Gross national savings, % GDP*	10.0	128	9.02	Firm-level technology absorption	5.1	40
3.03	Inflation, annual % change*	0.4	61	9.03	FDI and technology transfer	4.5	78
3.04	General government debt, % GDP*	112.0	136	9.04	Individuals using Internet, %*	65.5	45
3.05	Country credit rating, 0–100 (best)*	32.8	97	9.05	Fixed broadband Internet subscriptions/100 pop.*	19.9	38
<b>4th pillar: Health and primary education</b>			<b>9th pillar: Technological readiness</b>				
4.01	Malaria cases/100,000 pop.*	M.F.	n/a	9.06	Int'l Internet bandwidth, kb/s per user*	63.4	43
4.02	Business impact of malaria	N/Appl.	n/a	9.07	Mobile broadband subscriptions/100 pop.*	31.6	64
4.03	Tuberculosis cases/100,000 pop.*	5.4	9	<b>10th pillar: Market size</b>			
4.04	Business impact of tuberculosis	6.2	39	10.01	Domestic market size index, 1–7 (best)*	2.5	119
4.05	HIV prevalence, % adult pop.*	<0.2	1	10.02	Foreign market size index, 1–7 (best)*	3.6	109
4.06	Business impact of HIV/AIDS	6.0	51	10.03	GDP (PPP\$ billions)*	22.3	115
4.07	Infant mortality, deaths/1,000 live births*	2.5	9	10.04	Exports as a percentage of GDP*	43.5	59
4.08	Life expectancy, years*	79.6	32	<b>11th pillar: Business sophistication</b>			
4.09	Quality of primary education	5.4	14	11.01	Local supplier quantity	4.6	77
4.10	Primary education enrollment, net %*	97.9	32	11.02	Local supplier quality	4.9	39
<b>5th pillar: Higher education and training</b>			<b>11th pillar: Business sophistication</b>				
5.01	Secondary education enrollment, gross %*	95.3	55	11.03	State of cluster development	4.0	50
5.02	Tertiary education enrollment, gross %*	45.9	60	11.04	Nature of competitive advantage	4.4	30
5.03	Quality of the education system	5.2	13	11.05	Value chain breadth	4.2	39
5.04	Quality of math and science education	5.4	10	11.06	Control of international distribution	4.6	22
5.05	Quality of management schools	5.0	30	11.07	Production process sophistication	4.3	45
5.06	Internet access in schools	5.6	30	11.08	Extent of marketing	4.9	32
5.07	Availability of research and training services	4.7	34	11.09	Willingness to delegate authority	4.0	46
5.08	Extent of staff training	4.3	43	<b>12th pillar: Innovation</b>			
<b>6th pillar: Goods market efficiency</b>			<b>12th pillar: Innovation</b>				
6.01	Intensity of local competition	5.4	37	12.01	Capacity for innovation	3.8	63
6.02	Extent of market dominance	3.9	55	12.02	Quality of scientific research institutions	4.3	40
6.03	Effectiveness of anti-monopoly policy	4.7	29	12.03	Company spending on R&D	3.5	46
6.04	Effect of taxation on incentives to invest	4.4	21	12.04	University-industry collaboration in R&D	4.2	40
6.05	Total tax rate, % profits*	22.5	17	12.05	Gov't procurement of advanced tech products	3.7	55
				12.06	Availability of scientists and engineers	4.9	17
				12.07	PCT patents, applications/million pop.*	12.0	33

Notes: Values are on a 1-to-7 scale unless otherwise annotated with an asterisk (\*). For further details and explanation, please refer to the section "How to Read the Country/Economy Profiles" on page 101.