

Preface

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The Global Competitiveness Report 2017–2018 comes out at a time when the global economy has started to show signs of recovery and yet policymakers and business leaders are concerned about the prospects for future economic growth. Governments, businesses, and individuals are experiencing high levels of uncertainty as technology and geopolitical forces reshape the economic and political order that has underpinned international relations and economic policy for the past 25 years. At the same time, the perception that current economic approaches do not serve people and societies well enough is gaining ground, prompting calls for new models of human-centric economic progress.

In many advanced economies the value of economic growth for society has come into question as a result of increasing inequality, the challenges of technological change, and the complex impacts of globalization—including those related to trade in goods, services, and data, and to the movement of people and capital. In emerging economies, record decreases in poverty and a growing middle class have fueled higher aspirations and demands for better public goods; these demands are now clashing with slower growth and tightening government budgets.

The goal of human-centric economic progress is the increase in sustainable and equitable welfare for a country's population. And while economic growth, as measured by GDP, is not an end in itself, it remains a precondition for enhancing human welfare. It provides the resources necessary for improving health, education, and security. It is therefore important for countries to monitor closely the factors that determine competitiveness, while keeping an eye on the wider societal goals and related trade-offs.

Ensuring future economic growth will require solutions that are more creative than any we have seen so far. The World Economic Forum, the international organization for public-private collaboration, seeks to provide guidance, inform future-oriented solutions, and shed light on trade-offs that policymakers will face going forward. This flagship report, presenting the results of the Global Competitiveness Index, offers impartial information that allows leaders from the public and private sectors to better understand the main drivers of growth. This year it

includes rankings and detailed data profiles for close to 140 countries and comparable time series.

We invite policymakers, business leaders, civil society leaders, academics, and the public at large to consult the performance of their countries in the Global Competitiveness Index and, together, identify the main challenges and barriers to growth facing their economies. We invite all stakeholders to look beyond rankings and to analyze the evolution of each indicator and each concept covered, identifying areas of improvement and areas where economies are lagging. Benchmarking and monitoring can support public-private collaboration toward identifying priorities, thereby allowing for the design and implementation of more forward-looking policies that balance market, state, and community to make economies more competitive, productive, and prosperous.

As well as the thought leadership of Professor Xavier Sala-i-Martin, *The Global Competitiveness Report 2017–2018* has benefited from the dedication and collaboration of 160 Partner Institutes worldwide. We would like to convey our appreciation to all the business executives who responded to our Executive Opinion Survey, one of the unique inputs to the Index. Appreciation also goes to Professor Klaus Schwab, Executive Chairman, who developed the original concept back in 1979; Margareta Drzeniek Hanouz, Head of the System Initiative on Shaping the Future of Economic Progress; and team members Silja Baller, Aengus Collins, Gemma Corrigan, Roberto Crotti, Attilio Di Battista, Thierry Geiger, Daniel Gómez Gaviria, Liana Melchenko, Ciara Porawski, Katharine Shaw, Jean François Trinh Tan, and Stéphanie Vérin.