

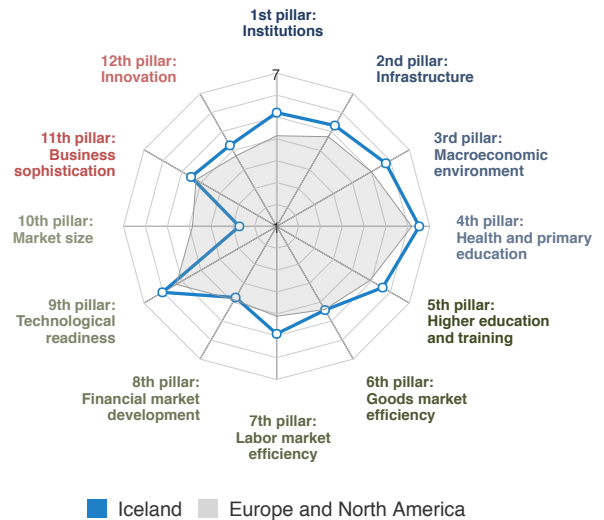
## Key indicators, 2016

Source: International Monetary Fund; World Economic Outlook Database (April 2017)

<b>Population</b> millions	0.3	<b>GDP per capita</b> US\$	59,629.0
<b>GDP</b> US\$ billions	20.0	<b>GDP (PPP)</b> % world GDP	0.01

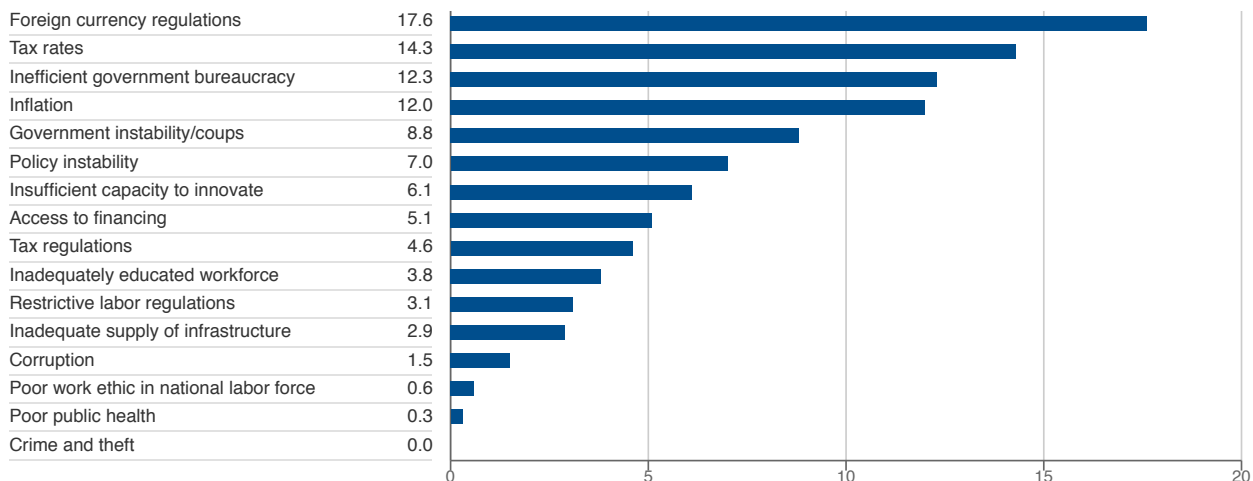
## Performance overview

Index Component	Rank/137	Score (1-7)	Trend	Distance from best	Edition	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
<b>Global Competitiveness Index</b>	<b>28</b>	<b>5.0</b>			Rank	<b>30 / 144</b>	<b>31 / 148</b>	<b>30 / 144</b>	<b>29 / 140</b>	<b>27 / 138</b>	<b>28 / 137</b>
Subindex A: Basic requirements	14	5.9			Score	4.7	4.7	4.7	4.8	5.0	5.0
<b>1st pillar: Institutions</b>	14	5.5									
<b>2nd pillar: Infrastructure</b>	20	5.6									
<b>3rd pillar: Macroeconomic environment</b>	19	5.9									
<b>4th pillar: Health and primary education</b>	10	6.6									
Subindex B: Efficiency enhancers	32	4.8									
<b>5th pillar: Higher education and training</b>	12	5.8									
<b>6th pillar: Goods market efficiency</b>	32	4.8									
<b>7th pillar: Labor market efficiency</b>	9	5.2									
<b>8th pillar: Financial market development</b>	49	4.2									
<b>9th pillar: Technological readiness</b>	10	6.2									
<b>10th pillar: Market size</b>	126	2.5									
Subindex C: Innovation and sophistication factors	26	4.8									
<b>11th pillar: Business sophistication</b>	27	4.9									
<b>12th pillar: Innovation</b>	24	4.7									



## Most problematic factors for doing business

Source: World Economic Forum, Executive Opinion Survey 2017



**Note:** From the list of factors, respondents to the World Economic Forum's Executive Opinion Survey were asked to select the five most problematic factors for doing business in their country and to rank them between 1 (most problematic) and 5. The score corresponds to the responses weighted according to their rankings.

# The Global Competitiveness Index in detail

# Iceland

Index Component	Rank/137	Value	Trend	Index Component	Rank/137	Value	Trend
<b>1st pillar: Institutions</b>	<b>14</b>	<b>5.5</b>		<b>6th pillar: Goods market efficiency</b>	<b>32</b>	<b>4.8</b>	
1.01 Property rights	16	5.9		6.01 Intensity of local competition	75	5.0	
1.02 Intellectual property protection	23	5.7		6.02 Extent of market dominance	54	3.9	
1.03 Diversion of public funds	18	5.4		6.03 Effectiveness of anti-monopoly policy	29	4.5	
1.04 Public trust in politicians	23	4.6		6.04 Effect of taxation on incentives to invest	36	4.2	
1.05 Irregular payments and bribes	4	6.6		6.05 Total tax rate % profits	36	30.1	
1.06 Judicial independence	17	5.8		6.06 No. of procedures to start a business	36	5	
1.07 Favoritism in decisions of government officials	23	4.4		6.07 Time to start a business days	9	3.5	
1.08 Efficiency of government spending	23	4.3		6.08 Agricultural policy costs	102	3.4	
1.09 Burden of government regulation	22	4.2		6.09 Prevalence of non-tariff barriers	90	4.1	
1.10 Efficiency of legal framework in settling disputes	17	5.2		6.10 Trade tariffs % duty	41	2.6	
1.11 Efficiency of legal framework in challenging regulations	12	5.0		6.11 Prevalence of foreign ownership	123	3.5	
1.12 Transparency of government policymaking	19	5.3		6.12 Business impact of rules on FDI	114	3.8	
1.13 Business costs of terrorism	4	6.3		6.13 Burden of customs procedures	32	5.0	
1.14 Business costs of crime and violence	8	5.9		6.14 Imports % GDP	66	44.5	
1.15 Organized crime	4	6.5		6.15 Degree of customer orientation	18	5.6	
1.16 Reliability of police services	7	6.4		6.16 Buyer sophistication	27	4.1	
1.17 Ethical behavior of firms	20	5.3		<b>7th pillar: Labor market efficiency</b>	<b>9</b>	<b>5.2</b>	
1.18 Strength of auditing and reporting standards	32	5.4		7.01 Cooperation in labor-employer relations	12	5.6	
1.19 Efficacy of corporate boards	21	5.7		7.02 Flexibility of wage determination	124	4.0	
1.20 Protection of minority shareholders' interests	28	4.9		7.03 Hiring and firing practices	6	5.4	
1.21 Strength of investor protection 0-10 (best)	21	7.0		7.04 Redundancy costs weeks of salary	49	13.0	
<b>2nd pillar: Infrastructure</b>	<b>20</b>	<b>5.6</b>		7.05 Effect of taxation on incentives to work	50	4.2	
2.01 Quality of overall infrastructure	17	5.6		7.06 Pay and productivity	13	4.9	
2.02 Quality of roads	47	4.5		7.07 Reliance on professional management	20	5.5	
2.03 Quality of railroad infrastructure	n/a	not assessed		7.08 Country capacity to retain talent	16	5.0	
2.04 Quality of port infrastructure	8	5.9		7.09 Country capacity to attract talent	33	4.0	
2.05 Quality of air transport infrastructure	17	5.8		7.10 Female participation in the labor force ratio to men	13	0.95	
2.06 Available airline seat kilometers millions/week	61	296.1		<b>8th pillar: Financial market development</b>	<b>49</b>	<b>4.2</b>	
2.07 Quality of electricity supply	11	6.7		8.01 Availability of financial services	39	4.6	
2.08 Mobile-cellular telephone subscriptions /100 pop.	67	118.0		8.02 Affordability of financial services	93	3.5	
2.09 Fixed-telephone lines /100 pop.	11	48.4		8.03 Financing through local equity market	34	4.4	
<b>3rd pillar: Macroeconomic environment</b>	<b>19</b>	<b>5.9</b>		8.04 Ease of access to loans	30	4.6	
3.01 Government budget balance % GDP	1	11.3		8.05 Venture capital availability	33	3.5	
3.02 Gross national savings % GDP	26	29.3		8.06 Soundness of banks	67	4.9	
3.03 Inflation annual % change	1	1.7		8.07 Regulation of securities exchanges	58	4.6	
3.04 Government debt % GDP	75	53.2		8.08 Legal rights index 0-10 (best)	69	5	
3.05 Country credit rating 0-100 (best)	51	60.4		<b>9th pillar: Technological readiness</b>	<b>10</b>	<b>6.2</b>	
<b>4th pillar: Health and primary education</b>	<b>10</b>	<b>6.6</b>		9.01 Availability of latest technologies	8	6.3	
4.01 Malaria incidence cases/100,000 pop.	n/a	s.l.		9.02 Firm-level technology absorption	5	5.9	
4.02 Business impact of malaria	n/a	6.9		9.03 FDI and technology transfer	73	4.3	
4.03 Tuberculosis incidence cases/100,000 pop.	2	2.4		9.04 Internet users % pop.	1	98.2	
4.04 Business impact of tuberculosis	5	6.8		9.05 Fixed-broadband Internet subscriptions /100 pop.	11	37.6	
4.05 HIV prevalence % adult pop.	63	0.3		9.06 Internet bandwidth kb/s/user	4	997.8	
4.06 Business impact of HIV/AIDS	8	6.7		9.07 Mobile-broadband subscriptions /100 pop.	17	104.0	
4.07 Infant mortality deaths/1,000 live births	3	1.6		<b>10th pillar: Market size</b>	<b>126</b>	<b>2.5</b>	
4.08 Life expectancy years	6	82.9		10.01 Domestic market size index	127	2.1	
4.09 Quality of primary education	17	5.4		10.02 Foreign market size index	113	3.5	
4.10 Primary education enrollment rate net %	17	99.1		10.03 GDP (PPP) PPP \$ billions	125	16.5	
<b>5th pillar: Higher education and training</b>	<b>12</b>	<b>5.8</b>		10.04 Exports % GDP	33	49.1	
5.01 Secondary education enrollment rate gross %	14	118.6		<b>11th pillar: Business sophistication</b>	<b>27</b>	<b>4.9</b>	
5.02 Tertiary education enrollment rate gross %	18	81.3		11.01 Local supplier quantity	94	4.2	
5.03 Quality of the education system	13	5.2		11.02 Local supplier quality	31	5.0	
5.04 Quality of math and science education	25	4.9		11.03 State of cluster development	43	4.1	
5.05 Quality of management schools	20	5.4		11.04 Nature of competitive advantage	23	4.9	
5.06 Internet access in schools	4	6.1		11.05 Value chain breadth	26	4.7	
5.07 Local availability of specialized training services	29	5.2		11.06 Control of international distribution	22	4.6	
5.08 Extent of staff training	18	5.1		11.07 Production process sophistication	20	5.4	
				11.08 Extent of marketing	29	5.0	
				11.09 Willingness to delegate authority	14	5.5	
				<b>12th pillar: Innovation</b>	<b>24</b>	<b>4.7</b>	
				12.01 Capacity for innovation	25	5.0	
				12.02 Quality of scientific research institutions	23	5.2	
				12.03 Company spending on R&D	24	4.5	
				12.04 University-industry collaboration in R&D	22	4.7	
				12.05 Gov't procurement of advanced technology products	43	3.6	
				12.06 Availability of scientists and engineers	18	4.9	
				12.07 PCT patents applications/million pop.	17	108.2	

**Note:** Values are on a 1-to-7 scale unless indicated otherwise. Trend lines depict evolution in values since the 2012-2013 edition (or earliest edition available). For detailed definitions, sources, and periods, consult the interactive Economy Profiles and Rankings at <http://gcr.weforum.org/>