

COMPETITIVENESS PROFILE

CHILE



IMD World Competitiveness
Yearbook 2024

IMD / World Competitiveness
Center

Chile

Competitiveness Trends – Overall

OVERALL PERFORMANCE (67 countries)



CHALLENGES IN 2024

- Reform the political system to reduce fragmentation and increase governance.
- Reduce legal uncertainty to increase investment and growth.
- Improve public security by strengthening and supporting police work.
- Increase productivity by applying new technologies and Artificial Intelligence.
- Improve the quality and pertinence of education at all levels.

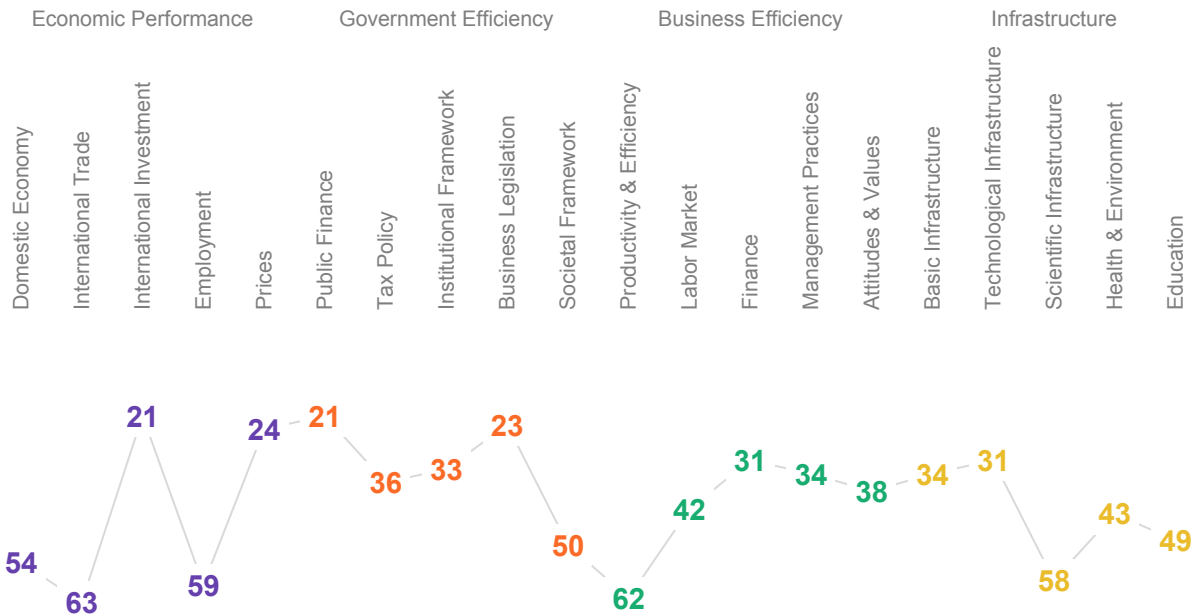
PROVIDED BY: Universidad de Chile, Facultad de Economía y Negocios (FEN)

BASIC FACTS

Rank

Capital	Santiago de Chile	
Land area (square km '000)	757	2023
Exchange rate (per \$)	840.067	2023
Population - market size (millions)	19.96	2023 31
Gross Domestic Product (GDP) (US\$ billions)	335.5	2023 40
GDP (PPP) per capita (US\$)	29,873	2023 50
Real GDP growth (%)	0.2	2023 48
Consumer price inflation (%)	7.58	2023 47
Unemployment rate (%)	8.64	2023 60
Labor force (millions)	9.93	2023 31
Current account balance (% of GDP)	-3.55	2023 59
Direct investment stocks inward (\$bn)	256.1	2022 26
Direct investment flows inward (% of GDP)	6.58	2022 06

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

THE AMERICAS (10 countries)



POPULATIONS < 20 MILLION (37 countries)



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Competitiveness Evolution & Attractiveness Indicators

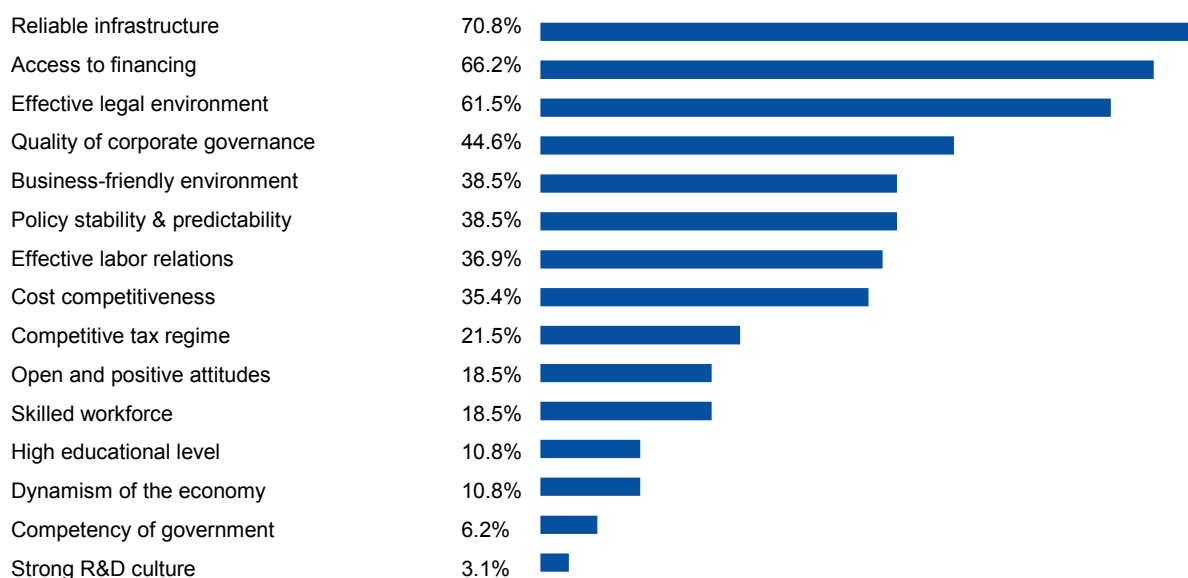
COMPETITIVENESS EVOLUTION

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	2023	2024	DECLINES	2023	2024
	WCY	WCY		WCY	WCY
1.2.25 Tourism receipts	0.20	0.63	2.1.02 Government budget surplus/deficit (%)	1.33	-2.15
1.2.02 Current account balance	-9.01	-3.55	1.1.15 Real GDP growth per capita	1.47	-0.46
3.2.15 Labor force - long-term growth	-6.03	-2.88	1.1.14 Real GDP growth	2.4	0.2
1.4.04 Employment - long-term growth	-8.58	-5.19	1.1.18 Gross fixed capital formation - real growth	13.58	2.81
2.3.08 Exchange rate stability	0.058	0.036	4.5.17 University education index	5.09	1.78
4.4.09 Medical assistance	449.70	286.00	3.2.01 Compensation levels	6.15	9.47
4.5.09 Student mobility inbound	0.66	0.89	4.2.15 High-tech exports (%)	12.44	6.52
1.5.01 Consumer price inflation	11.65	7.58	2.4.16 Labor regulations	5.00	3.75
4.3.18 Number of patents in force	18.8	24.2	2.3.09 Legal and regulatory framework	6.17	4.65
4.4.26 Pollution problems	3.68	4.57	4.4.27 Environmental laws	4.52	3.52
2.5.05 Social cohesion	2.73	3.31	2.3.12 Bureaucracy	2.52	2.03
4.5.19 Language skills	3.17	3.81	3.4.11 Women in management	37.50	31.60
4.4.12 Energy intensity	107	87	2.2.11 Real personal taxes	4.96	4.28
2.3.07 Foreign currency reserves per capita	1,972	2,323	4.1.07 Population - growth	0.77	0.67
1.2.23 Trade to GDP ratio	66.29	77.89	3.1.07 Workforce productivity	3.92	3.42

KEY ATTRACTIVENESS INDICATORS

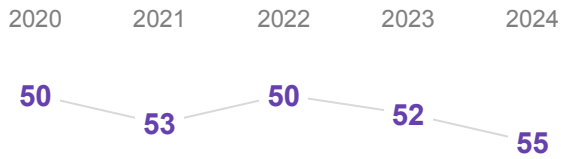
From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



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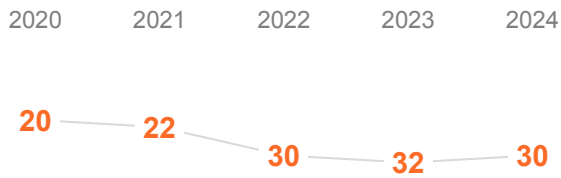
Competitiveness Trends – Factor Breakdown

ECONOMIC PERFORMANCE



SUB-FACTOR RANKINGS :	2023	2024
Domestic Economy	48	54
International Trade	58	63
International Investment	28	21
Employment	53	59
Prices	18	24

GOVERNMENT EFFICIENCY



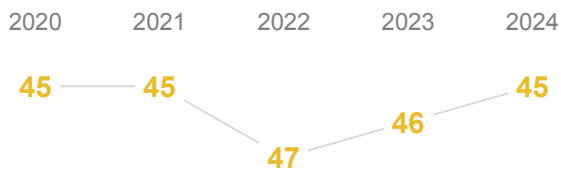
SUB-FACTOR RANKINGS :	2023	2024
Public Finance	15	21
Tax Policy	28	36
Institutional Framework	30	33
Business Legislation	28	23
Societal Framework	50	50

BUSINESS EFFICIENCY



SUB-FACTOR RANKINGS :	2023	2024
Productivity & Efficiency	58	62
Labor Market	47	42
Finance	38	31
Management Practices	42	34
Attitudes & Values	41	38

INFRASTRUCTURE



SUB-FACTOR RANKINGS :	2023	2024
Basic Infrastructure	41	34
Technological Infrastructure	30	31
Scientific Infrastructure	54	58
Health & Environment	44	43
Education	49	49

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Balance Sheet – Factor Breakdown

ECONOMIC PERFORMANCE

STRENGTHS		Rank	WEAKNESSES		Rank
1.3.06	Direct investment flows inward (% of GDP)	06	1.4.04	Employment - long-term growth	62
1.3.08	Direct investment stocks inward (% of GDP)	11	1.2.17	Export concentration by partner	60
1.3.02	Direct investment flows abroad (% of GDP)	11	1.4.07	Unemployment rate	60
1.2.24	Terms of trade index	12	1.2.13	Exports of commercial services (%)	59
1.5.06	Gasoline prices	19	1.2.02	Current account balance	59
1.3.05	Direct investment flows inward (\$bn)	20	1.2.12	Exports of commercial services (\$bn)	58
1.3.04	Direct investment stocks abroad (% of GDP)	22	1.2.25	Tourism receipts	57
1.3.07	Direct investment stocks inward (\$bn)	26	1.4.09	Youth unemployment	57
1.1.19	Resilience of the economy	28	1.1.13	Economic complexity index	56
1.5.04	Office rent	30	1.2.18	Export concentration by product	55

GOVERNMENT EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
2.3.05	Central bank policy	02	2.5.05	Social cohesion	62
2.4.01	Tariff barriers	03	2.5.06	Gini coefficient	58
2.4.04	Foreign investors	04	2.2.10	Employee social security tax rate	58
2.4.10	Competition legislation	08	2.4.16	Labor regulations	57
2.2.09	Employer social security tax rate	09	2.4.19	Redundancy costs	56
2.4.14	Start-up days	09	2.5.02	Homicide	56
2.4.12	New business density	10	2.3.12	Bureaucracy	55
2.4.03	Public sector contracts	11	2.5.09	Income distribution - lowest 40%	53
2.2.02	Collected personal income tax	17	2.4.06	Investment incentives	52
2.3.03	Interest rate spread	18	2.4.11	Parallel economy	50

BUSINESS EFFICIENCY

STRENGTHS		Rank	WEAKNESSES		Rank
3.4.14	Total early-stage Entrepreneurial Activity	01	3.1.07	Workforce productivity	66
3.3.07	Regulatory compliance (banking laws)	03	3.4.09	Entrepreneurship	65
3.5.01	Attitudes toward globalization	12	3.1.09	Small and medium-size enterprises	64
3.3.14	Shareholders' rights	13	3.5.04	Flexibility and adaptability	59
3.2.23	Foreign highly skilled personnel	14	3.2.11	Employee training	56
3.3.19	Corporate debt	17	3.2.15	Labor force - long-term growth	55
3.1.08	Large corporations	19	3.4.04	Credibility of managers	53
3.4.06	Auditing and accounting practices	20	3.5.05	Need for economic and social reforms	53
3.4.13	Entrepreneurial fear of failure	20	3.2.19	Skilled labor	51
3.2.07	Working hours	23	3.4.07	Use of big data and analytics	51

INFRASTRUCTURE

STRENGTHS		Rank	WEAKNESSES		Rank
4.4.19	Forest area growth	05	4.4.27	Environmental laws	67
4.5.06	Secondary school enrollment	08	4.5.14	Primary and secondary education	64
4.2.08	Internet bandwidth speed	09	4.5.19	Language skills	61
4.2.01	Investment in Telecommunications	10	4.4.14	Water use efficiency	61
4.5.01	Total public expenditure on education	12	4.3.19	Medium- and high-tech value added	61
4.2.04	Communications technology	13	4.3.20	Scientific research legislation	60
4.1.15	Energy infrastructure	13	4.4.24	Environmental agreements	58
4.4.18	Renewable energies (%)	13	4.5.05	Pupil-teacher ratio (secondary education)	57
4.2.10	Qualified engineers	15	4.3.02	Total expenditure on R&D (%)	54
4.1.09	Dependency ratio	15	4.3.05	Business expenditure on R&D (%)	54

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Extended Country Profile

1 · ECONOMIC PERFORMANCE

1.1 · Domestic Economy

	Value	Avg	Rank	
1.1.00 · Exchange rate	840.067	99.191		2023
National currency per US\$ (average)				
1.1.01 · Gross Domestic Product (GDP)	335.5	1,445.9	40	2023
US\$ billions				
1.1.02 · GDP (PPP)	596.3	2,268.7	37	2023
Estimates ; US\$ billions at purchasing power parity				
1.1.03 · World GDP contribution	0.34	1.29	37	2023
Percentage share of world GDP based on PPP				
1.1.04 · Household consumption expenditure (\$bn)	203.5	795.7	36	2023
US\$ billions				
1.1.05 · Household consumption expenditure (%)	60.6	54.5	18	2023
Percentage of GDP				
1.1.06 · Government consumption expenditure (\$bn)	50.7	239.4	40	2023
US\$ billions				
1.1.07 · Government consumption expenditure (%)	15.1	17.4	44	2023
Percentage of GDP				
1.1.08 · Gross fixed capital formation (\$bn)	80.0	379.4	37	2023
US\$ billions				
1.1.09 · Gross fixed capital formation (%)	23.8	23.2	30	2023
Percentage of GDP				
1.1.10 · Gross domestic savings (\$bn)	81.4	409.1	38	2023
US\$ billions				
1.1.11 · Gross domestic savings (%)	24.3	28.1	41	2023
Percentage of GDP				
1.1.12 · Economic sectors				2023
Breakdown of the economic sectors, percentage of GDP				
Economic sectors / Agriculture	4.1	4.2		2023
Economic sectors / Industry	34.7	29.6		2023
Economic sectors / Services	61.2	66.1		2023
1.1.13 · Economic complexity index	-0.22	0.68	56	2022
Measures knowledge intensity, by considering exports				
1.1.14 · Real GDP growth	0.2	1.6	48	2023
Percentage change, based on national currency in constant prices				
1.1.15 · Real GDP growth per capita	-0.46	0.68	44	2023
Percentage change, based on national currency in constant prices				
1.1.16 · Household consumption expenditure - real growth	2.86	2.60	26	2022
Percentage change, based on constant prices				
1.1.17 · Government consumption expenditure - real growth	4.09	2.10	14	2022
Percentage change, based on constant prices				
1.1.18 · Gross fixed capital formation - real growth	2.81	2.91	30	2022
Percentage change, based on constant prices				
1.1.19 · Resilience of the economy	5.85	5.81	28	2024
Resilience of the economy to economic cycles is strong				
1.1.20 · GDP per capita	16,810	35,722	46	2023
US\$ per capita				
1.1.21 · GDP (PPP) per capita	29,873	50,183	50	2023
Estimates; US\$ per capita at purchasing power parity				
1.1.22 · Forecast: Real GDP growth	2.0	2.1	38	2024
Percentage change, based on national currency in constant prices				
1.1.23 · Forecast: Inflation	3.2	9.7	41	2024
Percentage change				
1.1.24 · Forecast: Unemployment	8.7	6.2	54	2024
Percentage of total labor force				
1.1.25 · Forecast: Current account balance	-3.9	2.0	58	2024
Percentage of GDP				

1.2 · International Trade

Value Avg Rank

1.2.01 · Current account balance (\$bn) US\$ billions (minus sign = deficit)	-11.9	8.1	56	2023
1.2.02 · Current account balance Percentage of GDP	-3.55	2.35	59	2023
1.2.03 · Balance of trade (\$bn) US\$ billions (minus sign = deficit)	9.4	-4.1	26	2023
1.2.04 · Balance of trade (%) Percentage of GDP	2.81	0.15	25	2023
1.2.05 · Balance of commercial services (\$bn) US\$ billions (minus sign = deficit)	-9.57	8.86	52	2023
1.2.06 · Balance of commercial services (%) Percentage of GDP	-2.85	2.43	58	2023
1.2.07 · World exports contribution Percentage share of world exports (goods and commercial services)	0.33	1.37	45	2023
1.2.08 · Exports of goods (\$bn) US\$ billions	94.94	325.36	39	2023
1.2.09 · Exports of goods (%) Percentage of GDP	28.29	40.07	39	2023
1.2.10 · Exports of goods per capita US\$ per capita	4,756	15,284	48	2023
1.2.11 · Exports of goods - growth Percentage change, based on US\$ values	-3.67	-3.62	32	2023
1.2.12 · Exports of commercial services (\$bn) US\$ billions	9.56	110.80	58	2023
1.2.13 · Exports of commercial services (%) Percentage of GDP	2.85	17.55	59	2023
1.2.14 · Exports of commercial services - growth Percentage change, based on US\$ values	17.06	13.22	18	2023
1.2.15 · Exports of goods & commercial services US\$ billions	104.50	441.14	45	2023
1.2.16 · Exports breakdown by economic sector Percentage of total exports				2022
Exports breakdown by economic sector / Agriculture	24.7	9.8		2022
Exports breakdown by economic sector / Industry	67.6	65.9		2022
Exports breakdown by economic sector / Services	7.7	24.3		2022
1.2.17 · Export concentration by partner Exports to top 5 countries, percentage of total exports	72.2	55.4	60	2022
1.2.18 · Export concentration by product Top 5 products, percentage of total exports	77.3	58.3	55	2022
1.2.19 · Imports of goods & commercial services (\$bn) US\$ billions	104.6	435.9	23	2023
1.2.20 · Imports of goods & commercial services (%) Percentage of GDP	31.2	55.4	17	2023
1.2.21 · Imports of goods & commerc. services growth Percentage change, based on US\$ values	-17.91	-1.46	2	2023
1.2.22 · Imports breakdown by economic sector Percentage of total imports				2022
Imports breakdown by economic sector / Agriculture	9.4	8.0		2022
Imports breakdown by economic sector / Industry	72.6	68.6		2022
Imports breakdown by economic sector / Services	18.0	23.4		2022
1.2.23 · Trade to GDP ratio (Exports + Imports) / GDP	77.89	121.79	45	2022
1.2.24 · Terms of trade index Unit value of exports over unit value of imports	125.4	110.0	12	2022
1.2.25 · Tourism receipts International tourism receipts as a percentage of GDP	0.63	3.24	57	2022

1.3 · International Investment

Value Avg Rank

1.3.01 · Direct investment flows abroad (\$bn) US\$ billions	11.70	21.82	23 2022
1.3.02 · Direct investment flows abroad (% of GDP) Percentage of GDP	3.89	-3.10	11 2022
1.3.03 · Direct investment stocks abroad (\$bn) US\$ billions	135.6	600.9	34 2022
1.3.04 · Direct investment stocks abroad (% of GDP) Percentage of GDP	45.08	100.89	22 2022
1.3.05 · Direct investment flows inward (\$bn) US\$ billions	19.79	18.08	20 2022
1.3.06 · Direct investment flows inward (% of GDP) Percentage of GDP	6.58	-2.48	6 2022
1.3.07 · Direct investment stocks inward (\$bn) US\$ billions	256.1	630.2	26 2022
1.3.08 · Direct investment stocks inward (% of GDP) Percentage of GDP	85.16	90.87	11 2022
1.3.09 · Balance of direct investment flows (\$bn) US\$ billions (flows abroad minus flows inward)	-8.09	3.74	49 2022
1.3.10 · Balance of direct investment flows (%) Percentage of GDP (flows abroad minus flows inward)	-2.69	-0.62	50 2022
1.3.11 · Net position in direct investment stocks (\$bn) US\$ billions (stocks abroad minus stocks inward)	-120.5	-34.8	50 2022
1.3.12 · Net position in direct investment stocks (%) Percentage of GDP (stocks abroad minus stocks inward)	-40.08	-8.80	51 2022
1.3.13 · Relocation threats of business Relocation of business is not a threat to the future of your economy	5.11	5.09	35 2024
1.3.14 · Portfolio investment assets US\$ billions	5.92	11.97	25 2022
1.3.15 · Portfolio investment liabilities US\$ billions	14.32	17.23	14 2022

1.4 · Employment

	Value	Avg	Rank	
1.4.01 · Employment	9.05	38.19	32	2023
Total employment in millions				
1.4.02 · Employment (%)	45.34	48.33	45	2023
Percentage of population				
1.4.03 · Employment - growth	2.09	1.87	29	2023
Estimates: percentage change				
1.4.04 · Employment - long-term growth	-5.19	1.67	62	2023
Estimates: five year percentage change				
1.4.05 · Employment by sector				2023
Percentage of total employment				
Employment by sector / Agriculture	6.0	8.2		2023
Employment by sector / Industry	22.1	23.0		2023
Employment by sector / Services	71.9	68.9		2023
1.4.06 · Employment in the public sector	12.51	17.30	20	2022
Percentage of total employment				
1.4.07 · Unemployment rate	8.64	6.04	60	2023
Percentage of labor force				
1.4.08 · Long-term unemployment	-	2.16		
Percentage of labor force				
1.4.09 · Youth unemployment	21.59	14.66	57	2023
Percentage of youth labor force (under the age of 25)				
1.4.10 · Youth exclusion	14.4	13.7	43	2022
Share of youth population (15-24) not in education, employment or training				

1.5 · Prices

	Value	Avg	Rank	
1.5.01 · Consumer price inflation	7.58	14.01	47	2023
Average annual rate				
1.5.02 · Cost-of-living index	70.81	71.97	34	2023
Index of a basket of goods & services in the main city				
1.5.03 · Apartment rent	835	1,508	16	2018
3-room apartment monthly rent in major cities, US\$				
1.5.04 · Office rent	442	649	30	2021
Total occupation cost in the main city (US\$/Sq.M. per year)				
1.5.05 · Food costs	19.44	18.97	40	2023
Percentage of household final consumption expenditures				
1.5.06 · Gasoline prices	1.07	1.31	19	2021
Premium unleaded gasoline (95 Ron) US\$ per litre				

Chile

Extended Country Profile

2 · GOVERNMENT EFFICIENCY

2.1 · Public Finance

	Value	Avg	Rank	
2.1.01 · Government budget surplus/deficit (\$bn)	-7.21	-81.80	30	2023
US\$ billions				
2.1.02 · Government budget surplus/deficit (%)	-2.15	-2.09	29	2023
Percentage of GDP				
2.1.03 · Total general government debt (\$bn)	132.24	1,401.02	24	2023
US\$ billions				
2.1.04 · Total general government debt (%)	39.41	67.02	19	2023
Percentage of GDP				
2.1.05 · Total general government debt-real growth	3.55	1.84	51	2023
Percentage change, based on national currency in constant prices				
2.1.06 · Interest payment (%)	4.25	6.47	35	2023
Percentage of current revenue				
2.1.07 · Public finances	5.17	4.72	24	2024
Public finances are being efficiently managed				
2.1.08 · Tax evasion	4.62	4.90	37	2024
Tax evasion is not a threat to your economy				
2.1.09 · Pension funding	4.77	4.65	30	2024
Pension funding is adequately addressed for the future				
2.1.10 · General government expenditure	26.9	36.5	18	2023
Percentage of GDP				

2.2 · Tax Policy

	Value	Avg	Rank	
2.2.01 · Collected total tax revenues	23.94	26.84	26	2022
Percentage of GDP				
2.2.02 · Collected personal income tax	2.52	5.90	17	2022
On profits, income and capital gains, as a percentage of GDP				
2.2.03 · Collected corporate taxes	5.67	3.86	59	2022
On profits, income and capital gains, as a percentage of GDP				
2.2.04 · Collected indirect tax revenues	11.45	9.03	44	2022
Taxes on goods and services as a percentage of GDP				
2.2.05 · Collected capital and property taxes	1.22	1.49	35	2022
Percentage of GDP				
2.2.06 · Collected social security contribution	0.98	6.48	16	2022
Compulsory contribution of employees and employers as a percentage of GDP				
2.2.07 · Corporate tax rate on profit	25.00	22.62	40	2021
Maximum tax rate, calculated on profit before tax				
2.2.08 · Consumption tax rate	19.00	15.99	36	2022
Standard rate of VAT/GST				
2.2.09 · Employer social security tax rate	5.0	15.3	9	2023
%				
2.2.10 · Employee social security tax rate	18.5	10.4	58	2023
%				
2.2.11 · Real personal taxes	4.28	5.03	47	2024
Real personal taxes do not discourage people from working or seeking advancement				

2.3 · Institutional Framework

	Value	Avg	Rank	
2.3.01 · Real short-term interest rate	-3.33	-2.42	19	2021
Real discount / bank rate				
2.3.02 · Cost of capital	5.02	5.02	35	2024
Cost of capital encourages business development				
2.3.03 · Interest rate spread	2.34	4.46	18	2020
Lending rate minus deposit rate				
2.3.04 · Country credit rating	43.7	41.8	36	2023
Index (0-60) of three country credit ratings: Fitch, Moody's and S&P				
2.3.05 · Central bank policy	8.52	6.09	2	2024
Central bank policy has a positive impact on the economy				
2.3.06 · Foreign currency reserves	46.38	205.37	39	2023
US\$ billions				
2.3.07 · Foreign currency reserves per capita	2,323	8,240	40	2023
US\$ per capita				
2.3.08 · Exchange rate stability	0.036	0.115	32	2023
Parity change from national currency to SDR, 2023 / 2021				
2.3.09 · Legal and regulatory framework	4.65	5.25	44	2024
The legal and regulatory framework encourages the competitiveness of enterprises				
2.3.10 · Adaptability of government policy	3.60	4.66	48	2024
Adaptability of government policy to changes in the economy is high				
2.3.11 · Transparency	4.37	4.74	38	2024
Transparency of government policy is satisfactory				
2.3.12 · Bureaucracy	2.03	3.61	55	2024
Bureaucracy does not hinder business activity				
2.3.13 · Bribery and corruption	3.91	4.61	39	2024
Bribery and corruption do not exist				
2.3.14 · Rule of law	72.64	69.93	34	2022
Rule of Law Index				
2.3.15 · Sustainable Development Goals	78.2	74.9	29	2023
Country performance on the 17 SDGs				
2.3.16 · Democracy Index	7.98	6.92	22	2023
EIU Overall Democracy Index, © The Economist Intelligence Unit Limited 2022				

2.4 · Business Legislation

Value Avg Rank

2.4.01 · Tariff barriers	0.43	2.54	3	2021
Tariffs on imports: Applied weighted mean tariff rate for all products				
2.4.02 · Protectionism	6.31	5.70	25	2024
Protectionism of your government does not impair the conduct of your business				
2.4.03 · Public sector contracts	7.41	5.98	11	2024
Public sector contracts are sufficiently open to foreign bidders				
2.4.04 · Foreign investors	8.50	6.78	4	2024
Foreign investors are free to acquire control in domestic companies				
2.4.05 · Capital markets	7.16	6.38	22	2024
Capital markets (foreign and domestic) are easily accessible				
2.4.06 · Investment incentives	4.97	5.95	52	2024
Investment incentives are attractive to foreign investors				
2.4.07 · Government subsidies	1.15	1.76	23	2022
To private and public companies as a percentage of GDP				
2.4.08 · Subsidies	5.50	5.40	32	2024
Subsidies do not distort fair competition and economic development				
2.4.09 · State ownership of enterprises	6.57	5.90	21	2024
State ownership of enterprises is not a threat to business activities				
2.4.10 · Competition legislation	7.08	5.75	8	2024
Competition legislation is efficient in preventing unfair competition				
2.4.11 · Parallel economy	3.47	4.87	50	2024
Parallel (black-market, unrecorded) economy does not impair economic development				
2.4.12 · New business density	12.1	5.7	10	2020
Registered new businesses per 1'000 people aged 15-64				
2.4.13 · Creation of firms	6.25	6.66	46	2024
Creation of firms is supported by legislation				
2.4.14 · Start-up days	4.0	15.0	9	2019
Number of days to start a business				
2.4.15 · Start-up procedures	6.0	6.1	33	2019
Number of procedures to start a business				
2.4.16 · Labor regulations	3.75	5.44	57	2024
Labor regulations (hiring/firing practices, minimum wages, etc.) do not hinder business activities				
2.4.17 · Unemployment legislation	5.63	5.10	29	2024
Unemployment legislation provides an incentive to look for work				
2.4.18 · Immigration laws	6.51	5.96	20	2024
Immigration laws do not prevent your company from employing foreign labor				
2.4.19 · Redundancy costs	23.1	9.9	56	2019
Number of weeks of salary				

2.5 · Societal Framework

	Value	Avg	Rank
2.5.01 · Justice	4.78	5.74	47 2024
Justice is fairly administered			
2.5.02 · Homicide	4.65	4.02	56 2021
Intentional homicide, rate per 100'000 population			
2.5.03 · Ageing of population	13.5	15.0	25 2023
Population over 65, percentage of total population			
2.5.04 · Risk of political instability	4.59	5.68	46 2024
The risk of political instability is very low			
2.5.05 · Social cohesion	3.31	5.68	62 2024
Social cohesion is high			
2.5.06 · Gini coefficient	44.90	35.38	58 2022
Equal distribution of income scale: 0 (absolute equality) to 100 (absolute inequality)			
2.5.07 · Income distribution - lowest 10%	1.70	2.80	2020
Percentage of household incomes going to lowest 10% of households			
2.5.08 · Income distribution - highest 10%	37.30	26.57	2020
Percentage of household incomes going to highest 10% of households			
2.5.09 · Income distribution - lowest 40%	14.00	19.23	53 2020
Percentile going to the lowest 40% of households			
2.5.10 · Income distribution - lowest 40% growth	-	-0.10	
Percentile going to the lowest 40% of households - growth			
2.5.11 · Equal opportunity	5.75	6.14	46 2024
Equal opportunity legislation in your economy encourages economic development			
2.5.12 · Females in parliament	35.48	28.72	22 2022
Percentage of total seats in Parliament			
2.5.13 · Unemployment rate - gender ratio	1.04	1.34	31 2023
Ratio of the female and male unemployment rates			
2.5.14 · Gender inequality	0.190	0.175	41 2022
Gender Inequality Index (UNDP)			
2.5.15 · Disposable income	76.7	69.6	29 2023
Female / male ratio			
2.5.16 · Freedom of the press	60.09	65.80	43 2023
Reporters Without Borders: World Press Freedom Score			
2.5.17 · Inequality in life expectancy	0.87	0.84	35 2022
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3 · BUSINESS EFFICIENCY

3.1 · Productivity & Efficiency

	Value	Avg	Rank
3.1.01 · Overall productivity (PPP) Estimates: GDP (PPP) per person employed, US\$	64,927	93,699	48 2023
3.1.02 · Overall productivity (PPP) - real growth Estimates: Percentage change of GDP (PPP) per person employed	-0.80	0.64	56 2023
3.1.03 · Labor productivity (PPP) Estimates: GDP (PPP) per person employed per hour, US\$	33.69	53.52	49 2023
3.1.04 · Agricultural productivity (PPP) Estimates: Related GDP (PPP) per person employed in agriculture, US\$	44,903	65,036	39 2023
3.1.05 · Productivity in industry (PPP) Estimates: Related GDP (PPP) per person employed in industry, US\$	103,308	121,761	37 2023
3.1.06 · Productivity in services (PPP) Estimates: Related GDP (PPP) per person employed in services, US\$	56,136	95,097	50 2023
3.1.07 · Workforce productivity Workforce productivity is competitive by international standards	3.42	5.99	66 2024
3.1.08 · Large corporations Large corporations are efficient by international standards	7.08	6.67	19 2024
3.1.09 · Small and medium-size enterprises Small and medium-size enterprises are efficient by international standards	4.22	6.01	64 2024
3.1.10 · Use of digital tools and technologies Companies are very good at using digital tools and technologies to improve performance	5.63	6.31	51 2024

3.2 · Labor Market

	Value	Avg	Rank	
3.2.01 · Compensation levels	9.47	15.25	30	2023
Total hourly compensation in manufacturing (wages + supplementary benefits), US\$				
3.2.02 · Unit labor costs for total economy	-	7.33		
Percentage change				
3.2.03 · Remuneration in services professions	23,844	28,463	30	2018
Gross annual income including supplements such as bonuses, US\$				
Remuneration in services professions / Call center agent	12,318	18,972		2018
Remuneration in services professions / Nurse	32,337	30,088		2018
Remuneration in services professions / Primary school	17,860	30,773		2018
Remuneration in services professions / Product Manager	60,615	49,159		2018
Remuneration in services professions / Sales Assistant	8,544	19,078		2018
Remuneration in services professions / Secretary / Personal	11,388	22,706		2018
3.2.04 · Statutory minimum wage	-	983.23		
Statutory gross monthly minimum wage				
3.2.05 · Remuneration of management	180,102	167,331	37	2019
Total base salary plus bonuses and long-term incentives, US\$				
Remuneration of management / CEO	298,853	301,690		2019
Remuneration of management / Director manufacturing	146,546	147,898		2019
Remuneration of management / Engineer	106,922	79,107		2019
Remuneration of management / Human resources director	168,088	140,630		2019
3.2.06 · Remuneration spread	28.42	17.61	51	2018
Ratio of CEO to personal assistant remuneration				
3.2.07 · Working hours	1,927	1,834	23	2023
Average number of working hours per year				
3.2.08 · Worker motivation	5.31	5.84	44	2024
Worker motivation in companies is high				
3.2.09 · Industrial disputes	0.01	11.52	14	2022
Working days lost per 1,000 inhabitants per year (average 2020-2022)				
3.2.10 · Apprenticeships	4.78	5.29	45	2024
Apprenticeships are sufficiently implemented				
3.2.11 · Employee training	5.11	6.09	56	2024
Employee training is a high priority in companies				
3.2.12 · Labor force	9.93	40.05	31	2023
Employed and registered unemployed (millions)				
3.2.13 · Labor force (%)	49.77	50.73	38	2023
Percentage of population				
3.2.14 · Labor force growth	3.27	1.76	13	2023
Percentage change				
3.2.15 · Labor force - long-term growth	-2.88	1.15	55	2023
Estimates: five year percentage change				
3.2.16 · Part-time employment	27.28	28.37	34	2022
Percentage of total employment				
3.2.17 · Female labor force	43.15	43.41	48	2023
Percentage of total labor force				
3.2.18 · Foreign labor force - migrant stock	11.53	17.36	35	2020
Migrant stock, age 20-64, % of population				
3.2.19 · Skilled labor	4.43	5.40	51	2024
Skilled labor is readily available				
3.2.20 · Finance skills	5.59	6.12	44	2024
Finance skills are readily available				
3.2.21 · Attracting and retaining talents	6.62	6.87	39	2024
Attracting and retaining talents is a priority in companies				
3.2.22 · Brain drain	5.51	4.77	24	2024
does not hinder competitiveness in your economy				
3.2.23 · Foreign highly skilled personnel	6.98	5.46	14	2024
are attracted to your country's business environment				
3.2.24 · International experience	5.52	5.72	37	2024
International experience of senior managers is generally significant				
3.2.25 · Competent senior managers	5.60	5.55	36	2024
Competent senior managers are readily available				

3.3 · Finance

	Value	Avg	Rank
3.3.01 · Banking sector assets	103.59	149.30	41 2022
Percentage of GDP			
3.3.02 · Financial cards in circulation	3.58	3.83	21 2023
Number of cards per capita			
3.3.03 · Financial card transactions	8,200	11,752	38 2023
US\$ per capita			
3.3.04 · Access to financial services	87.06	87.38	44 2021
Proportion of adults with a bank account or mobile-money-service provider			
3.3.05 · Access to financial services - gender ratio	0.99	0.95	34 2021
Ratio of the female and male access to a bank account or mobile-money-service provider			
3.3.06 · Banking and financial services	6.43	6.20	29 2024
Banking and financial services do support business activities efficiently			
3.3.07 · Regulatory compliance (banking laws)	8.47	6.95	3 2024
Regulatory compliance is sufficiently developed			
3.3.08 · Stock markets	6.00	5.69	30 2024
Stock markets provide adequate financing to companies			
3.3.09 · Stock market capitalization (\$bn)	188.3	1,265.0	35 2023
US\$ billions			
3.3.10 · Stock market capitalization (%)	56.11	86.12	26 2023
Percentage of GDP			
3.3.11 · Value traded on stock markets	2,078	22,210	35 2022
US\$ per capita			
3.3.12 · Listed domestic companies	192	595	29 2023
Number of listed domestic companies			
3.3.13 · Stock market index	10.10	11.76	22 2023
Percentage change on index in national currency			
3.3.14 · Shareholders' rights	7.91	6.89	13 2024
Shareholders' rights are sufficiently implemented			
3.3.15 · Initial Public Offerings	15.6	3,364.5	49 2023
By acquiror nation (average 2021-2023) US\$ millions			
3.3.16 · Credit	6.12	5.80	32 2024
Credit is easily available for business			
3.3.17 · Venture capital	4.43	5.14	47 2024
Venture capital is easily available for business			
3.3.18 · M&A Activity	0.394	1.403	41 2023
Deals per listed company (average 2021-2023)			
3.3.19 · Corporate debt	6.37	5.51	17 2024
Corporate debt does not restrain the ability of enterprises to compete			

3.4 · Management Practices

	Value	Avg	Rank
3.4.01 · Agility of companies	6.38	6.11	26 2024
Companies are agile			
3.4.02 · Changing market conditions	6.89	6.70	28 2024
Companies are generally extremely aware of changing market conditions			
3.4.03 · Opportunities and threats	6.43	6.22	26 2024
Companies are very good at responding quickly to opportunities and threats			
3.4.04 · Credibility of managers	5.51	6.19	53 2024
Credibility of managers in society is strong			
3.4.05 · Corporate boards	6.22	6.21	30 2024
Corporate boards do supervise the management of companies effectively			
3.4.06 · Auditing and accounting practices	7.72	7.22	20 2024
Auditing and accounting practices are adequately implemented in business			
3.4.07 · Use of big data and analytics	4.80	5.53	51 2024
Companies are very good at using big data and analytics to support decision-making			
3.4.08 · Customer satisfaction	6.65	6.96	47 2024
Customer satisfaction is emphasized in companies			
3.4.09 · Entrepreneurship	5.14	6.13	65 2024
Entrepreneurship of managers is widespread in business			
3.4.10 · Social responsibility	5.69	6.24	44 2024
Social responsibility of business leaders is high			
3.4.11 · Women in management	31.60	34.26	41 2022
Female share of senior and middle management (% of management)			
3.4.12 · Women on boards	20.78	26.72	37 2023
Boardmembers of all companies analyzed by MSCI			
3.4.13 · Entrepreneurial fear of failure	40.92	44.20	20 2023
% indicating that fear of failure would prevent them from setting up a business			
3.4.14 · Total early-stage Entrepreneurial Activity	31.05	12.87	1 2023
% who are either a nascent entrepreneur or owner-manager of a new business			

3.5 · Attitudes & Values

Value Avg Rank

3.5.01 · Attitudes toward globalization	7.45	6.46	12	2024
Attitudes toward globalization are generally positive in your society				
3.5.02 · Image abroad or branding	6.46	6.41	33	2024
The image abroad of your country encourages business development				
3.5.03 · National culture	7.05	6.85	27	2024
The national culture is open to foreign ideas				
3.5.04 · Flexibility and adaptability	5.63	6.64	59	2024
Flexibility and adaptability of people are high when faced with new challenges				
3.5.05 · Need for economic and social reforms	5.14	5.88	53	2024
The need for economic and social reforms is generally well understood				
3.5.06 · Digital transformation in companies	5.72	6.06	39	2024
Digital transformation in companies is generally well implemented				
3.5.07 · Value system	5.88	6.23	38	2024
The value system in your society supports competitiveness				

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4 · INFRASTRUCTURE

4.1 · Basic Infrastructure

	Value	Avg	Rank	
4.1.01 · Land area	757	1,153	19	2023
Square kilometers ('000)				
4.1.02 · Arable area	921	2,624	48	2021
Square meters per capita				
4.1.03 · Water resources	46,296	17,096	6	2020
Total internal renewable per capita in cubic meters				
4.1.04 · Access to water	7.87	7.66	41	2024
Access to water is adequately ensured and managed				
4.1.05 · Management of cities	5.63	6.46	52	2024
Management of cities supports business development				
4.1.06 · Population - market size	19.96	82.12	31	2023
Estimates in millions				
4.1.07 · Population - growth	0.67	1.00	40	2023
Percentage change				
4.1.08 · Dependent Population	31.2	33.9		2023
Percentage of total population				
Population over 65 years	13.5	15.0		2023
Population under 15 years	17.7	19.0		2023
4.1.09 · Dependency ratio	45.3	52.0	15	2023
Population under 15 and over 64 years old, divided by active population (15 to 64 years)				
4.1.10 · Roads	0.11	1.39	53	2018
Density of the network, km roads/square km land area				
4.1.11 · Railroads	0.003	0.047	52	2022
Density of the network, km per square km				
4.1.12 · Air transportation	10,303	31,787	30	2021
Number of passengers carried by main companies, thousands				
4.1.13 · Quality of air transportation	7.94	6.83	16	2024
Quality of air transportation encourages business development				
4.1.14 · Distribution infrastructure	7.68	6.95	23	2024
The distribution infrastructure of goods and services is generally efficient				
4.1.15 · Energy infrastructure	8.10	6.63	13	2024
Energy infrastructure is adequate and efficient				
4.1.16 · Total indigenous energy production	10.77	166.94	48	2021
Millions MTOE				
4.1.17 · Total indigenous energy production (%)	27.2	104.8	55	2021
Percentage of total requirements in tons of oil equivalent				
4.1.18 · Total final energy consumption	27.51	121.07	33	2021
Millions MTOE				
4.1.19 · Total final energy consumption per capita	1.40	2.42	19	2021
MTOE per capita				
4.1.20 · Electricity costs for industrial clients	0.165	0.119	47	2020
US\$ per kwh				

4.2 · Technological Infrastructure

Value Avg Rank

4.2.01 · Investment in Telecommunications Percentage of GDP	0.57	0.37	10 2023
4.2.02 · Mobile broadband subscribers 5G market, % of mobile market	18.3	19.8	27 2023
4.2.03 · Mobile telephone costs Monthly Blended Average Revenue per User	7.3	14.0	19 2023
4.2.04 · Communications technology Communications technology (voice and data) meets business requirements	8.60	7.69	13 2024
4.2.05 · Secure internet servers publicly-trusted TLS/SSL certificates, Netcraft Secure Server Survey.	12,791	33,921	38 2020
4.2.06 · Internet users Number of internet users per 1000 people	902	869	34 2021
4.2.07 · Broadband subscribers Number of subscriptions per 1000 inhabitants	259	381	48 2023
4.2.08 · Internet bandwidth speed Average speed	192.1	122.2	9 2023
4.2.09 · Digital/Technological skills Digital/Technological skills are readily available	7.29	6.89	25 2024
4.2.10 · Qualified engineers Qualified engineers are available in your labor market	7.37	6.42	15 2024
4.2.11 · Public-private partnerships Public and private sector ventures are supporting technological development	6.60	6.08	20 2024
4.2.12 · Development & application of tech. Development and application of technology are supported by the legal environment	5.97	6.56	51 2024
4.2.13 · Funding for technological development Funding for technological development is readily available	5.10	5.95	53 2024
4.2.14 · High-tech exports (\$) US\$ millions	1,270	46,703	50 2022
4.2.15 · High-tech exports (%) Percentage of manufactured exports	6.52	17.14	52 2022
4.2.16 · ICT service exports Percentage of service exports	5.9	12.7	48 2022
4.2.17 · Cyber security Cyber security is being adequately addressed by corporations	5.06	5.92	49 2024

4.3 · Scientific Infrastructure

Value Avg Rank

4.3.01 · Total expenditure on R&D (\$) US\$ millions	851	38,033	50 2020
4.3.02 · Total expenditure on R&D (%) Percentage of GDP	0.34	1.67	54 2020
4.3.03 · Total expenditure on R&D per capita (\$) US\$ per capita	43.7	749.7	51 2020
4.3.04 · Business expenditure on R&D (\$) US\$ millions	303	28,639	53 2020
4.3.05 · Business expenditure on R&D (%) Percentage of GDP	0.12	1.12	54 2020
4.3.06 · Total R&D personnel Full-time work equivalent (FTE thousands)	16.3	305.8	50 2020
4.3.07 · Total R&D personnel per capita Full-time work equivalent (FTE) per 1000 people	0.84	6.08	53 2020
4.3.08 · Total R&D personnel in business enterprise Full-time work equivalent (FTE thousands)	3.9	202.4	51 2020
4.3.09 · Total R&D personnel in business per capita Full-time work equivalent (FTE) per 1000 people	0.20	3.71	52 2020
4.3.10 · Researchers in R&D per capita Full-time work equivalent (FTE) per 1000 people	0.5	3.8	48 2020
4.3.11 · Graduates in Sciences % of graduates in ICT, Engineering, Math & Natural Sciences	20.51	24.22	43 2021
4.3.12 · Scientific articles Scientific articles published by origin of author	9,058	45,366	43 2022
4.3.13 · Nobel prizes Awarded in physics, chemistry, physiology or medicine and economics since 1950	0	9	30 2023
4.3.14 · Nobel prizes per capita Awarded in physics, chemistry, physiology or medicine and economics since 1950 per million people	0.00	0.20	30 2023
4.3.15 · Patent applications Number of applications filed by applicant's origin	823	52,570	45 2022
4.3.16 · Patent applications per capita Number of applications filed by applicant's origin, per 100,000 inhabitants	4.15	77.51	49 2022
4.3.17 · Patent grants Number of patents granted by applicant's origin (average 2020-2022)	569	27,337	42 2022
4.3.18 · Number of patents in force by applicant's origin, per 100,000 inhabitants	24.2	528.7	44 2022
4.3.19 · Medium- and high-tech value added Proportion of total manufacturing value added, expressed as a percentage	20.37	39.30	61 2021
4.3.20 · Scientific research legislation Laws relating to scientific research do encourage innovation	4.57	6.02	60 2024
4.3.21 · Intellectual property rights Intellectual property rights are adequately enforced	6.48	6.62	39 2024
4.3.22 · Knowledge transfer Knowledge transfer is highly developed between companies and universities	4.57	5.55	54 2024

4.4 · Health & Environment

Value Avg Rank

4.4.01 · Total health expenditure Percentage of GDP	9.3	8.3	27	2021
4.4.02 · Total health expenditure per capita US\$ per capita	1,505	3,122	41	2021
4.4.03 · Public expenditure on health (%) Percentage of total health expenditure	56.29	66.82	52	2021
4.4.04 · Health infrastructure Health infrastructure meets the needs of society	4.25	5.67	51	2024
4.4.05 · Universal health coverage index Coverage index for essential health services (0-100)	82	79	28	2021
4.4.06 · Life expectancy at birth Average estimate	79.5	77.9	34	2022
4.4.07 · Healthy life expectancy Average estimate	70.4	68.6	31	2023
4.4.08 · Infant mortality Under five mortality rate per 1000 live births	6.6	10.0	43	2021
4.4.09 · Medical assistance Number of inhabitants per physician and per nurse	286.00	435.46	48	2023
Medical assistance / Per nurse	244.87	283.11		2023
Medical assistance / Per physician	327.13	587.81		2023
4.4.10 · Urban population Percentage of total population	91	78		2023
4.4.11 · Human development index Combines economic - social - educational indicators/ Source: Human Development Report	0.860	0.859	42	2022
4.4.12 · Energy intensity Total energy consumed for each 1000 US\$ of GDP in MTOE	87	102	30	2021
4.4.13 · Safely treated waste water Percentage of waste water	89.1	76.3	27	2022
4.4.14 · Water use efficiency US\$ per cubic meter	6.93	90.87	61	2020
4.4.15 · CO2 emissions Metric tons of carbon dioxide from fuel combustion	81.1	412.8	36	2022
4.4.16 · CO2 emissions intensity CO2 emissions from fuel combustion in metric tons per one million US\$ of GDP	269.8	311.1	43	2022
4.4.17 · Exposure to particle pollution Mean population exposure to PM2.5, Micrograms per cubic metre	24.19	19.50	53	2020
4.4.18 · Renewable energies (%) Share of renewables in total energy requirements, %	29.3	18.9	13	2021
4.4.19 · Forest area growth Five year percentage change of hectares	3.5	0.5	5	2021
4.4.20 · Total biocapacity Global hectares per capita of biologically productive space	3.23	3.18	18	2022
4.4.21 · Ecological footprint Global hectares per person	3.8	4.7	27	2022
4.4.22 · Ecological balance (reserve/deficit) Total biocapacity minus total footprint in global hectares per capita	-0.61	-1.48	22	2022
4.4.23 · Environment-related technologies Development of environment-related technologies, % inventions worldwide	0.06	1.51	34	2021
4.4.24 · Environmental agreements Multilateral agreements on hazardous waste, proportion fulfilled	63.54	79.83	58	2020
4.4.25 · Sustainable development Sustainable development is a priority in companies	5.90	6.13	38	2024
4.4.26 · Pollution problems Pollution problems do not seriously affect your economy	4.57	5.75	53	2024
4.4.27 · Environmental laws Environmental laws and compliance do not hinder the competitiveness of businesses	3.52	5.94	67	2024
4.4.28 · Quality of life Quality of life is high	6.13	6.65	43	2024

4.5 · Education

	Value	Avg	Rank	
4.5.01 · Total public expenditure on education	5.5	4.5	12	2019
Percentage of GDP				
4.5.02 · Total public expenditure on education per capita	819	1,577	43	2019
US\$ per capita				
4.5.03 · Total public exp. on education per student	3,138	7,661	44	2019
Spending per enrolled pupil/student, all levels				
4.5.04 · Pupil-teacher ratio (primary education)	18.36	16.07	54	2021
Ratio of students to teaching staff				
4.5.05 · Pupil-teacher ratio (secondary education)	19.85	13.47	57	2021
Ratio of students to teaching staff				
4.5.06 · Secondary school enrollment	98.5	92.5	8	2022
Percentage of relevant age group receiving full-time education				
4.5.07 · Higher education achievement	40.5	44.2	39	2020
Percentage of population that has attained at least tertiary education for persons 25-34				
4.5.08 · Women with degrees	31.9	39.9	43	2020
Share of women who have a degree in the population 25-65				
4.5.09 · Student mobility inbound	0.89	4.01	50	2022
Foreign tertiary-level students per 1000 inhabitants				
4.5.10 · Student mobility outbound	0.94	2.53	46	2021
National tertiary-level students studying abroad per 1000 inhabitants				
4.5.11 · Educational assessment - PISA	435	462	40	2022
PISA survey of 15-year olds				
Educational assessment - PISA / Mathematics	412	460		2022
Educational assessment - PISA / Reading	448	456		2022
Educational assessment - PISA / Sciences	444	469		2022
4.5.12 · Students who are not low achievers - PISA	48.4	60.1	42	2022
% of students who are not low achievers in maths, sciences or reading				
4.5.13 · English proficiency - TOEFL	85	91	52	2022
TOEFL scores				
4.5.14 · Primary and secondary education	3.43	5.95	64	2024
Primary and secondary education meets the needs of a competitive economy				
4.5.15 · University education	6.22	6.36	35	2024
University education meets the needs of a competitive economy				
4.5.16 · Management education	7.24	6.36	16	2024
Management education meets the needs of the business community				
4.5.17 · University education index	1.78	12.62	47	2023
Country score calculated from Times Higher Education university ranking				
4.5.18 · Illiteracy	3.6	3.1	51	2017
Adult (over 15 years) illiteracy rate as a percentage of population				
4.5.19 · Language skills	3.81	6.49	61	2024
Language skills are meeting the needs of enterprises				

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