

Persisting Divides in Global Competitiveness as Switzerland, Singapore and Finland Top Competitiveness Rankings in 2012

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- Competitiveness gap widening among European countries
- US remains world's innovation powerhouse despite decline in overall ranking
- People's Republic of China most competitive among large emerging markets; India, Russia fall
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Geneva, Switzerland, 5 September 2012 – Switzerland, for the fourth consecutive year, tops the overall rankings in *The Global Competitiveness Report 2012-2013*, released today by the World Economic Forum. Singapore remains in second position and Finland in third position, overtaking Sweden (4th). These and other Northern and Western European countries dominate the top 10 with the Netherlands (5th), Germany (6th) and United Kingdom (8th). The United States (7th), Hong Kong (9th) and Japan (10th) complete the ranking of the top 10 most competitive economies.

The large emerging market economies (BRICS) display different performances. Despite a slight decline in the rankings of three places, the People's Republic of China (29th) continues to lead the group. Of the others, only Brazil (48th) moves up this year, with South Africa (52nd), India (59th) and Russia (67th) experiencing small declines in rankings. Despite growing its overall competitiveness score, the United States continues its decline for the fourth year in a row, falling two more places to seventh position. In addition to the burgeoning macroeconomic vulnerabilities, some aspects of the country's institutional environment continue to raise concern among business leaders, particularly the low public trust in politicians and a perceived lack of government efficiency. On a more positive note, the country still remains a global innovation powerhouse and its markets work efficiently. The report indicates that Switzerland and countries in Northern Europe have been consolidating their strong competitiveness positions since the financial and economic downturn in 2008. On the other hand, countries in Southern Europe, i.e. Portugal (49th), Spain (36th), Italy (42nd) and particularly Greece (96th) continue to suffer from competitiveness weaknesses in terms of macroeconomic imbalances, poor access to financing, rigid labour markets and an innovation deficit.

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Behind Singapore, several Asian economies are performing strongly, with Hong Kong SAR (9th),

Japan (10th), Taiwan, China (13th) and the Republic of Korea (19th) all in the top 20.

In the Middle East and North Africa, Qatar (11th) leads the region while Saudi Arabia remains among the top 20 (18th). The United Arab Emirates (24th) improves its performance while Kuwait (37th) slightly declines. Morocco (70th) and Jordan (63rd) improve slightly. In sub-Saharan Africa, South Africa (52nd) and Mauritius (54th) feature in the top half of the rankings. However, most countries in the region continue to require efforts across the board to improve their competitiveness.

In Latin America, Chile (33rd) retains the lead and a number of countries see their competitiveness improve, such as Panama (40th), Brazil (48th), Mexico (53rd) and Peru (61st). Read more [highlights](#) of the report.

“Persisting divides in competitiveness across regions and within regions, particularly in Europe, are at the origin of the turbulence we are experiencing today, and this is jeopardizing our future prosperity.” said Klaus Schwab, Founder and Executive Chairman, World Economic Forum. “We urge governments to act decisively by adopting long-term measures to enhance competitiveness and return the world to a sustainable growth path.”

Xavier Sala-i-Martin, Professor of Economics, Columbia University, USA, said: “The Global Competitiveness Index provides a window on the long-term trends that are shaping the competitiveness of the world’s economies. In this light, we believe it offers useful insight into the key areas where countries must act if they are to optimize the productivity that will determine their economic future.”

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