

WORLD COMPETITIVENESS SURVEY: MEASURING WHAT MATTERS



productivity sa
Inspiring a Competitive South Africa

Subject 2: A call for Executives to participate in the 2022 survey

The World Competitiveness Yearbook measures the ability of countries to facilitate an environment in which enterprises can generate sustainable value. Thus World Competitiveness is the long-term capacity of enterprises to remain profitable, create fulfilling jobs, while minimising the environmental impact of their activities.

Therefore, it's crucial to measure the Competitiveness of countries to determine and prioritise steps to take for a country's economic wellbeing.

The IMD World Competitiveness Yearbook

The Institute of Management Development (IMD)'s World Competitiveness Yearbook (WCY) is an annual report that ranks the international competitiveness of 64 selected countries.

This report analyses over 340 variables and is recognised internationally as the leading survey of competitiveness between nations.

The rankings are drawn from a combination of hard data (two thirds) and an Executive Opinion Survey (one third). Productivity SA is the information partner institute for the IMD in South Africa.

Why is it important to measure Competitiveness?

Measuring Competitiveness facilitates the recognition of the factors that facilitate the prosperity of countries. Competitiveness provides the framework to quantify the outcome of dealing with the challenges such as international trade and investment, employment, public finance, productivity and practices, political stability, etc. from a country's perspective.

The IMDWCY report evaluates each country's data based on the distinct criteria, which are grouped into four factors:

- Economic performance
- Government efficiency
- Business efficiency
- Infrastructure

Once insights and trends are identified, the institute expects its rankings to be used and interpreted that competitiveness is both a tool and an objective of economic policy.

The latest results

South Africa's competitiveness was ranked 62nd in 2021 from 59th in 2020 and all factors shown weakness.

How is the WCY done and who takes part?

Data is captured and processed through an online survey. The methodology to collect the data comprises:

1. **Statistical data** obtained from international and national sources such as World Bank, International Monetary Fund, Stats SA, SARB, etc.
2. **Perception (qualitative) survey** obtained through the Executive Opinion Survey (EOS) completed by business leaders in the private sector.

Executive Opinion Survey complements statistical data. It quantifies issues that are not easily measurable, for example management practices, labour relations, etc.

When is the survey available?

The survey is available from the middle of February to the end of March and takes approximately 22 minutes to complete.

When do the results come out?

The results are usually announced in June with a formal launch event and a summary of the report is shared with participants.

What happens once the results are out?

Once the report is published the results are used as a reference point on the competitiveness of countries. Trends are shared and areas of improvement are identified.

Global competitiveness statistics are both a tool and an objective of economic policy and provide a framework to quantify the outcome of addressing the challenges from a country perspective. Global competitiveness statistics ultimately allows policy makers, business leaders and academics to recognise the factors that facilitate their countries' prosperity.

Be part of the journey to help South Africa move in a position of prosperity.

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