

(주)경쟁력평가원, IMD WCY 한국 파트너

스위스 IMD 평가 한국경제 국가경쟁력 기사설명회 영문 원본 자료



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Competitiveness Valuation International, Inc.
www.cvikorea.net

IMD's World Competitiveness Yearbook 2004

CVI Press Conference

10:00am, May 4, 2004, CVIKorea, Seoul

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The IMD World Competitiveness Yearbook 2004(WCY) analyzes and ranks the ability of nations to create and maintain an environment that sustains the competitiveness of enterprises.



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Considered the worldwide reference point to world competitiveness, it has been published without interruption since 1989 and ranks 59 national and regional economies using 321 criteria.

WORLD COMPETITIVENESS YEARBOOK 2004



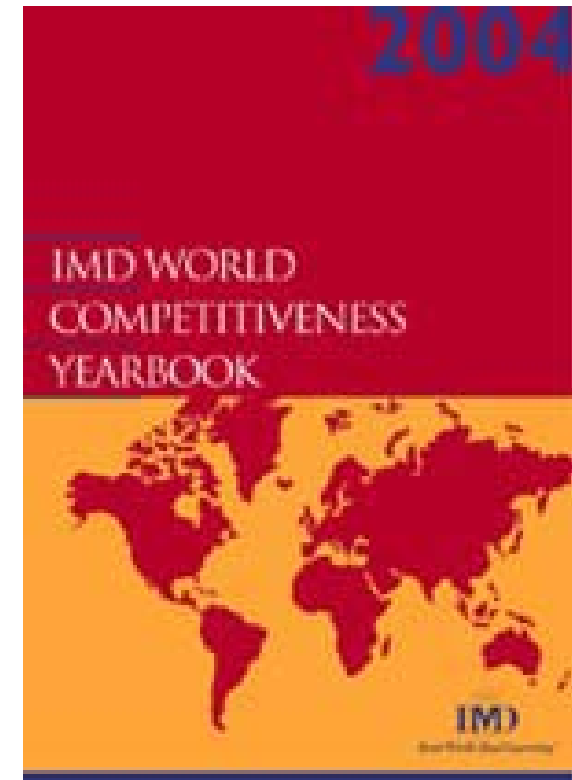


Embargo Date

May 4, 2004 at 18:30 Local time

WORLD COMPETITIVENESS YEARBOOK 2004

The WCY is
an indispensable tool
for business leaders,
government agencies
and academia.





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Press Release

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PUBLICATION: IMD WORLD COMPETITIVENESS YEARBOOK 2004

The WCY analyzes and ranks the ability of nations to create and maintain an environment that sustains the competitiveness of enterprises. Articles should refer to the official IMD site: www.imd.ch/wcy.

**Downloading site for Rankings – Country/Regional Profiles – Customized Rankings
For the Press only (Please do not publish this address):
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FORGET OFFSHORING, IT'S MORE SERIOUS THAN THAT!

A new breed of competitors is reshaping the world

(All quotes can be attributed to Professor Stéphane Garelli, IMD)

Offshoring triggers new deficits

For every dollar invested in the US, four dollars are invested by American enterprises abroad. Competitiveness has so far thrived on exploiting low cost opportunities around the world. Asia is attracting 60% of the investments going to developing countries. China has become the first recipient of direct investment and the 4th largest exporter of manufactured goods in the World. The US balance of trade is plunging to a staggering deficit of \$581bn. However, about half of the imports entering the US are actually American products, manufactured abroad by American corporations and shipped back to the US.

Investments move from West to East

Investments move East, and not only to Asia. Most industrialized nations are paying more than \$20 an hour for their labor cost. Germany peaks at \$30. China, India and Russia fare on average under \$1. Estonia, a mere 30 minute flight away from Finland, pays its workforce \$2.7! The new European member states, especially the Slovak and Czech republics and the Baltic States closely follow the path of Ireland, where direct investment flows account for 20% of GDP. But in Ireland, the labor cost has surged to \$18!

Beyond offshoring, a new breed of competitors

A new breed of local competitors emerges, mainly from Asia, and soon from Russia and Central Europe. They don't only provide manufacturing or services to western companies; they compete in their own right with their own brands. They will assail western markets, just as Japan did before, but on a much wider scale. Such nations are quickly absorbing world standards in management and technology, which are spread by offshoring activities. Contrary to many industrialized nations, especially in Europe, they are eager to succeed. They often rank very high in accepting the need for economic and social reform or in having values that sustain competitiveness. They reshape world competitiveness. Others will dearly suffer.

THE 2004 WORLD COMPETITIVENESS RANKINGS

THE TOP TEN (OUT OF 60)

Score 04	Country/Region	Rank 04	Rank 03
100.0	USA	1	1
89.0	Singapore	2	4
86.6	Canada	3	6
86.0	Australia	4	7
86.0	Iceland	5	8
85.8	Hong Kong	6	10
84.4	Denmark	7	5
83.6	Finland	8	3
83.1	Luxembourg	9	2
80.3	Ireland	10	11

THE BIG MOVERS (GLOBAL)

Change	Country/Region	Rank 04	Rank 03
+ 19	Zhejiang	19	38
+ 16	India	34	50
+ 11	Bavaria	20	31
+ 6	Maharashtra	38	44
+ 6	Slovak Republic	40	46
+ 5	Taiwan	12	17
+ 5	Malaysia	16	21
+ 5	China Mainland	24	29
+ 4	Hong Kong	6	10
+ 4	Russia	50	54

The IMD World Competitiveness Yearbook 2004 provides several customized rankings, whether global, by size, by wealth, by regions, etc. In the overall ranking, for example, the US ranks 1st, Singapore 2nd, Finland 8th, Switzerland 14th, the Netherlands 15th, Germany 21st, the UK 22nd, Japan 23rd, China 24th, Chile 26th, France 30th, Korea 35th, South Africa 49th, Russia 50th, Italy 51st, Brazil 53rd, Mexico 56th and Venezuela 60th. On the other hand, those whose position has improved the most are: Zhejiang 19th, Bavaria 20th, India 34th and Maharashtra 38th. Here are two samples of customized rankings split by population size:

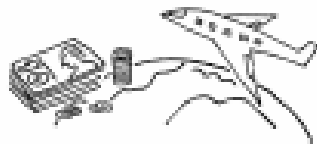
POPULATION GREATER THAN 20 MILLION			
Score 04	Country/Region	Rank 04	Rank 03
100.0	USA	1	1
86.6	Canada	2	2
86.0	Australia	3	3
79.5	Taiwan	4	4
75.9	Malaysia	5	7
74.3	Zhejiang (China)	6	14
73.4	Germany	7	6
72.2	United Kingdom	8	5
71.9	Japan	9	9
70.7	China Mainland	10	11

POPULATION LESS THAN 20 MILLION			
Score 04	Country/Region	Rank 04	Rank 03
89.0	Singapore	1	3
86.0	Iceland	2	5
85.8	Hong Kong	3	7
84.4	Denmark	4	4
83.6	Finland	5	2
83.1	Luxembourg	6	1
80.3	Ireland	7	8
79.6	Sweden	8	9
78.9	Austria	9	11
78.8	Switzerland	10	6

(NB: The Scores are actually indices (0 to 100) generated for the unique purpose of constructing charts and graphics.)



THE WORLD COMPETITIVENESS SCOREBOARD 2004



ECONOMIC PERFORMANCE

Macro-economic evaluation of the domestic economy



GOVERNMENT EFFICIENCY

Extent to which government policies are conducive to competitiveness



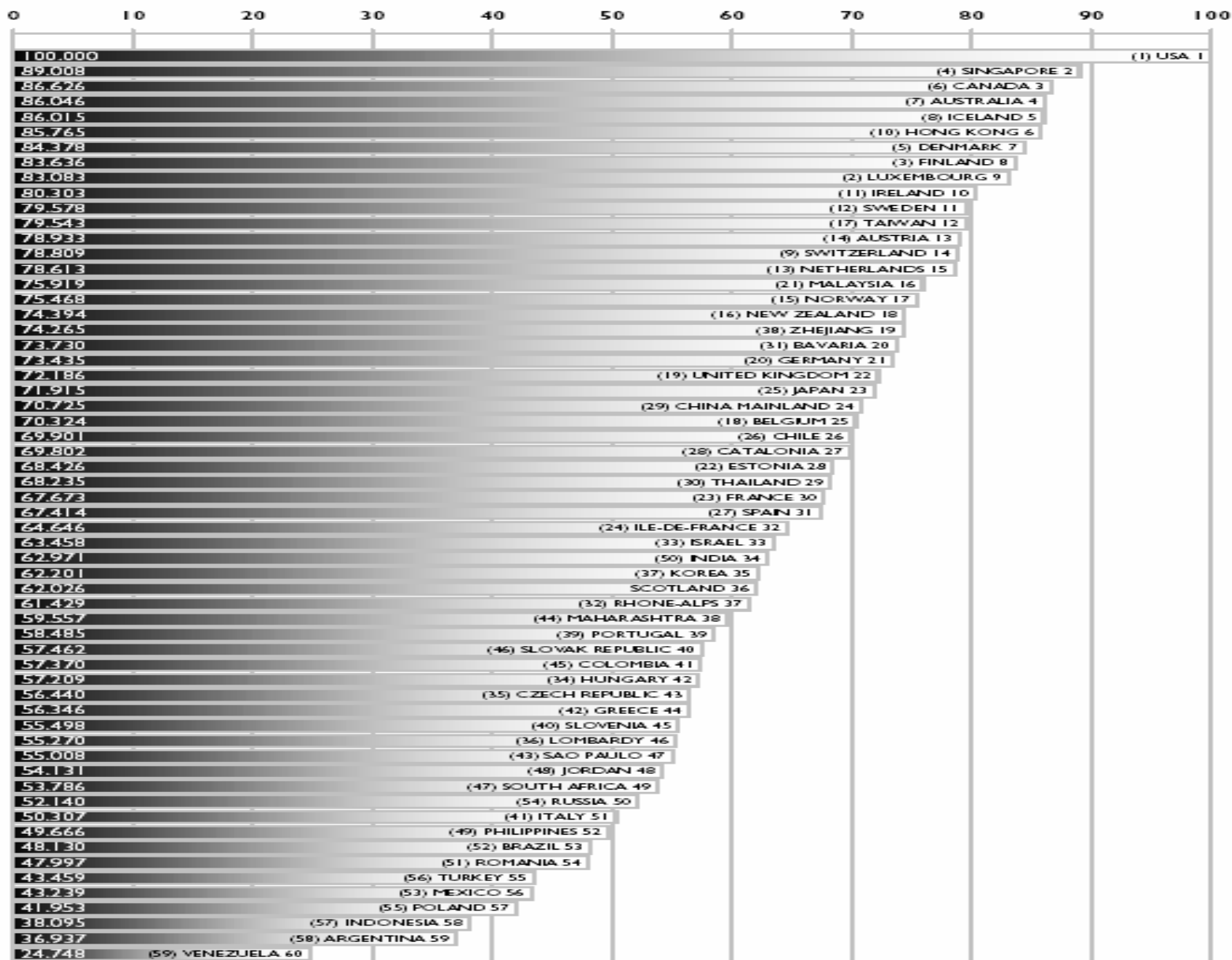
BUSINESS EFFICIENCY

Extent to which enterprises are performing in an innovative, profitable and responsible manner

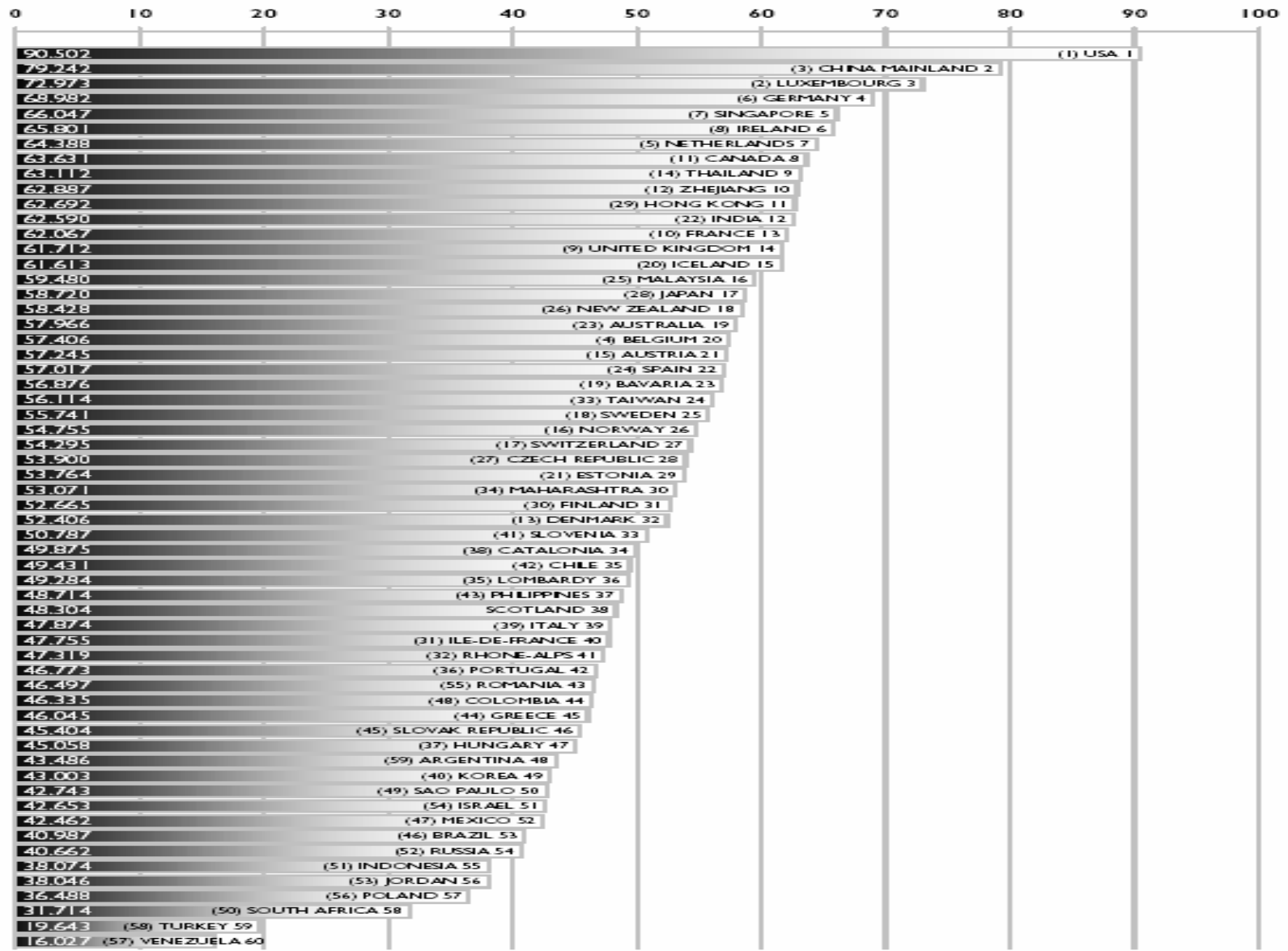


INFRASTRUCTURE

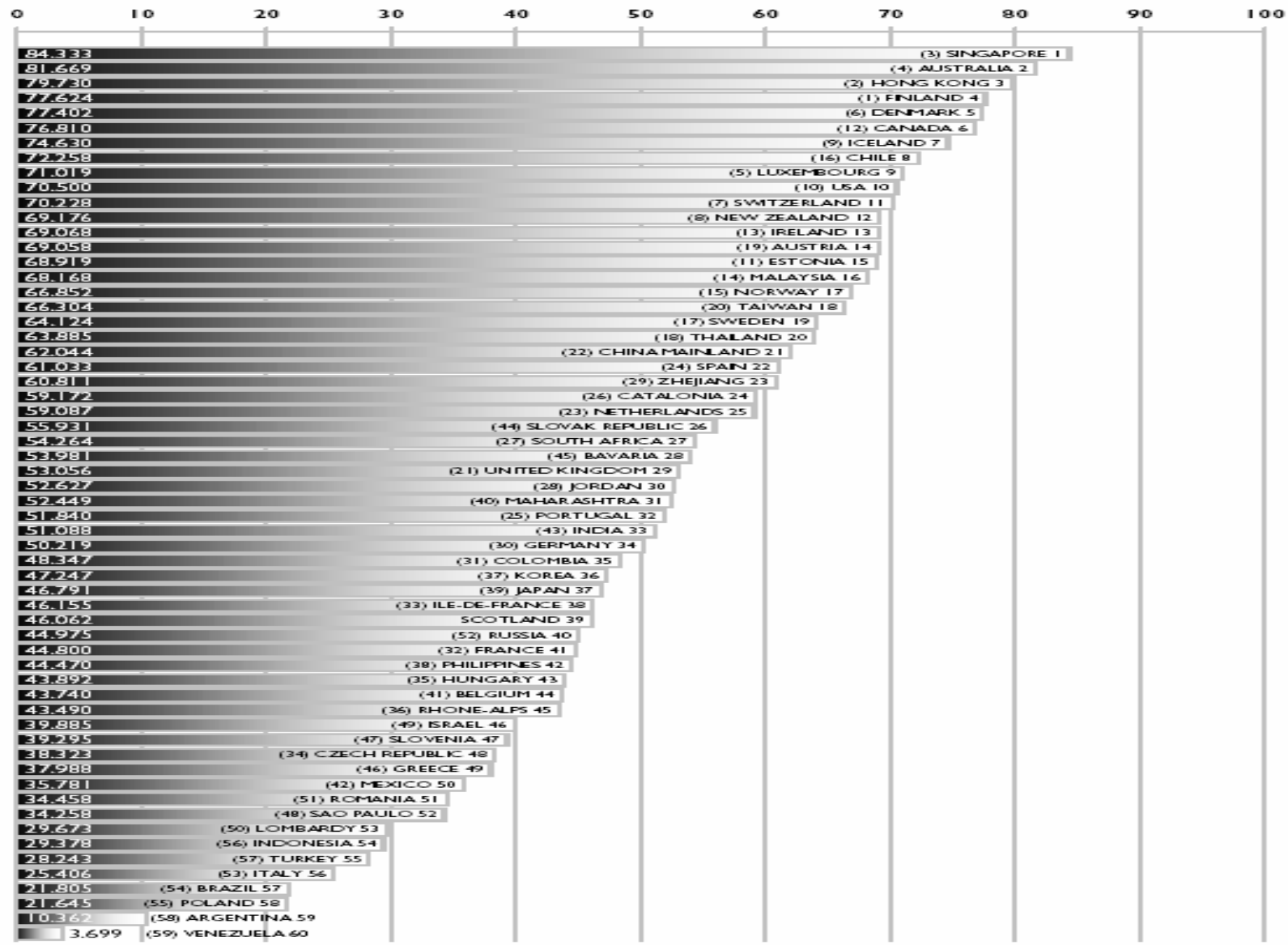
Extent to which basic, technological, scientific and human resources meet the needs of business



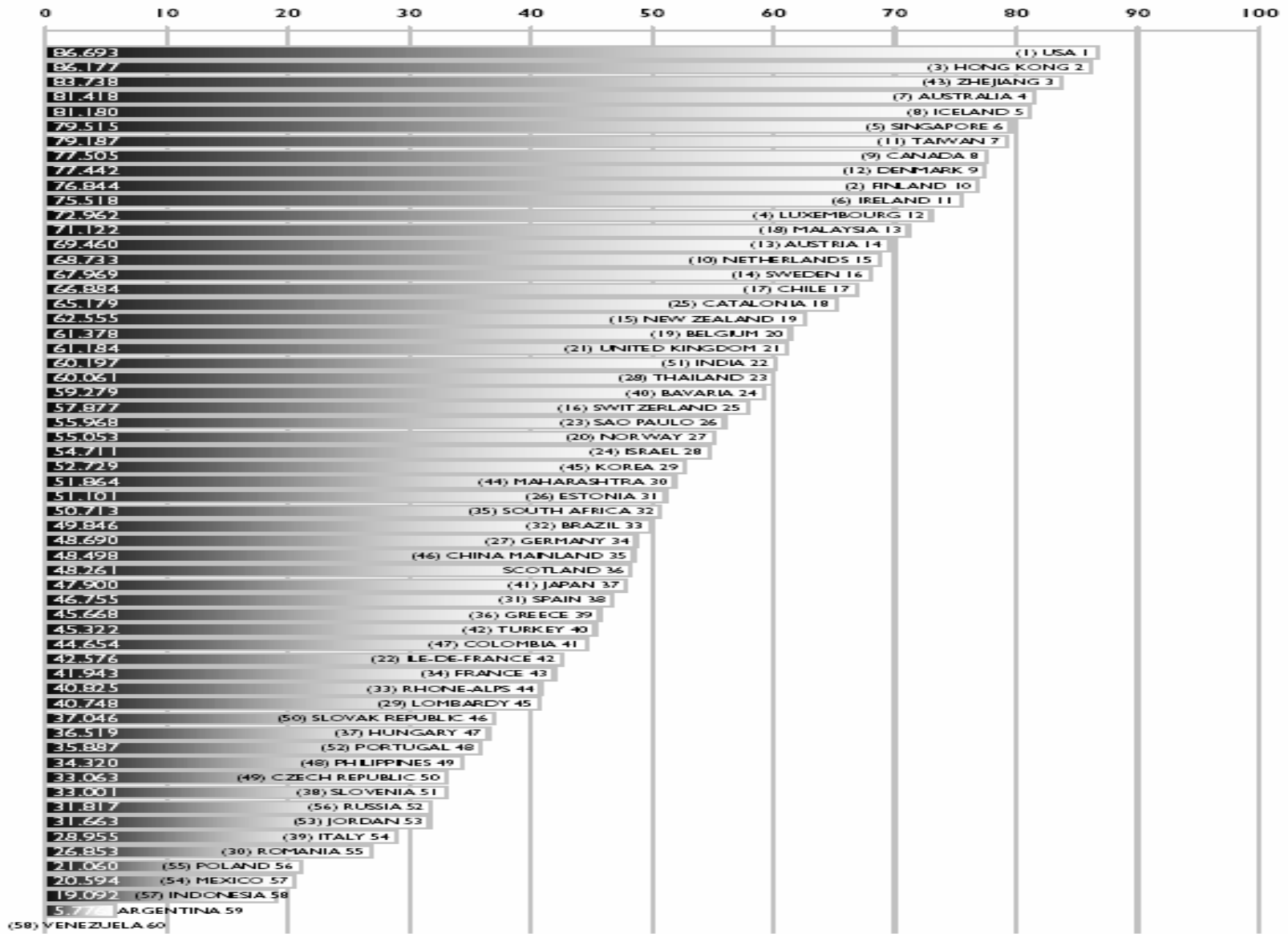
(2003 rankings are in brackets)



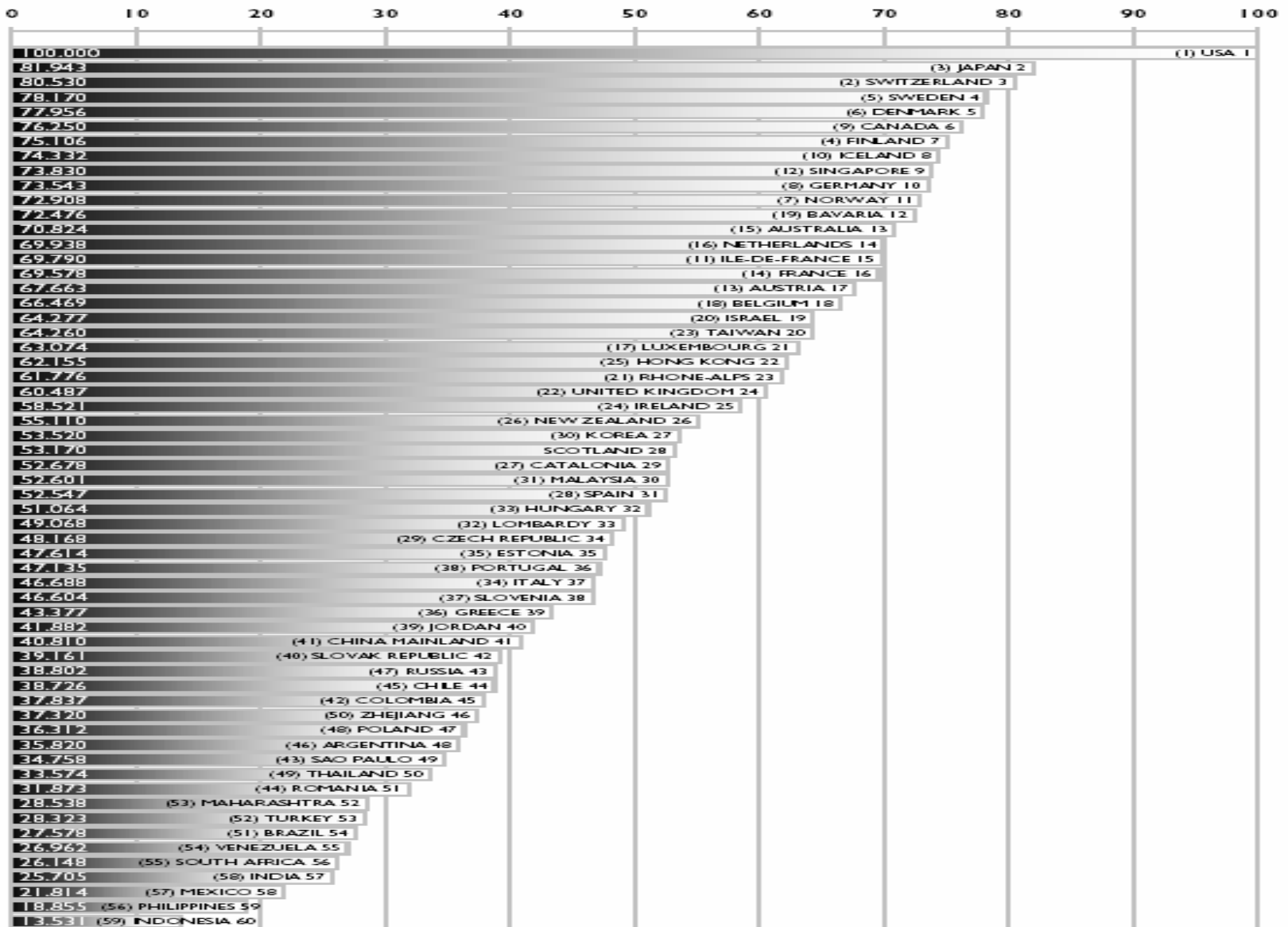
(2003 rankings are in brackets)



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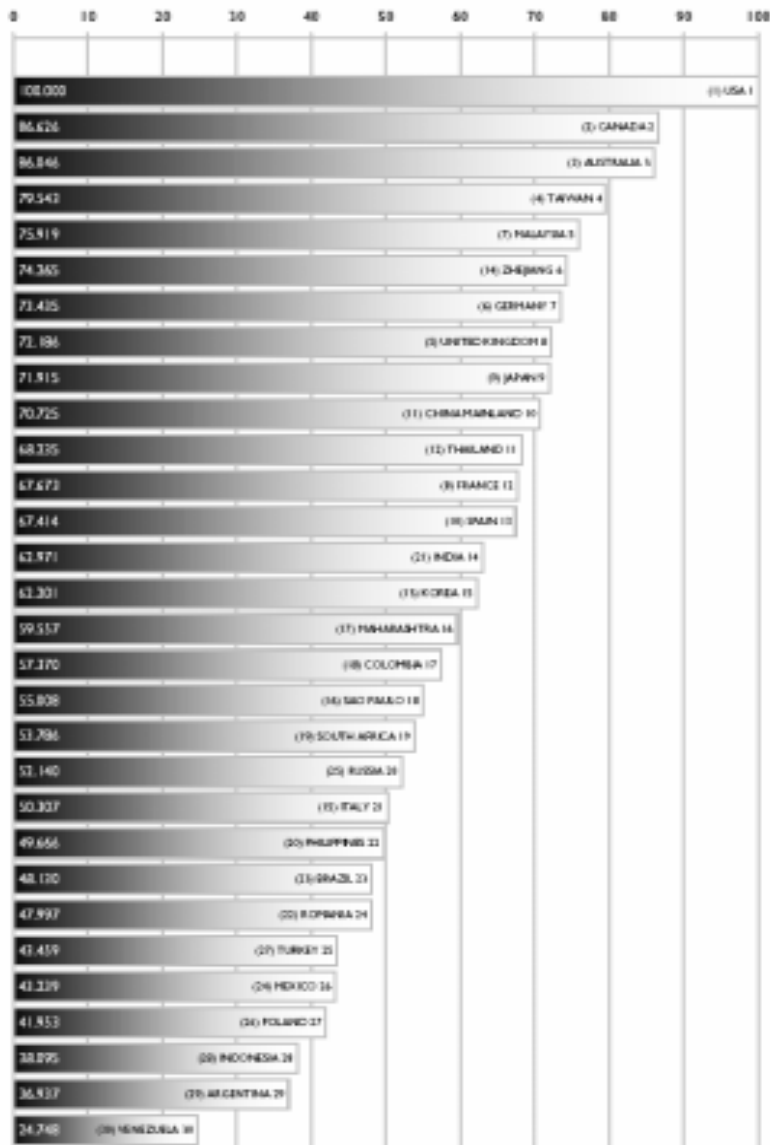


(2003 rankings are in brackets)



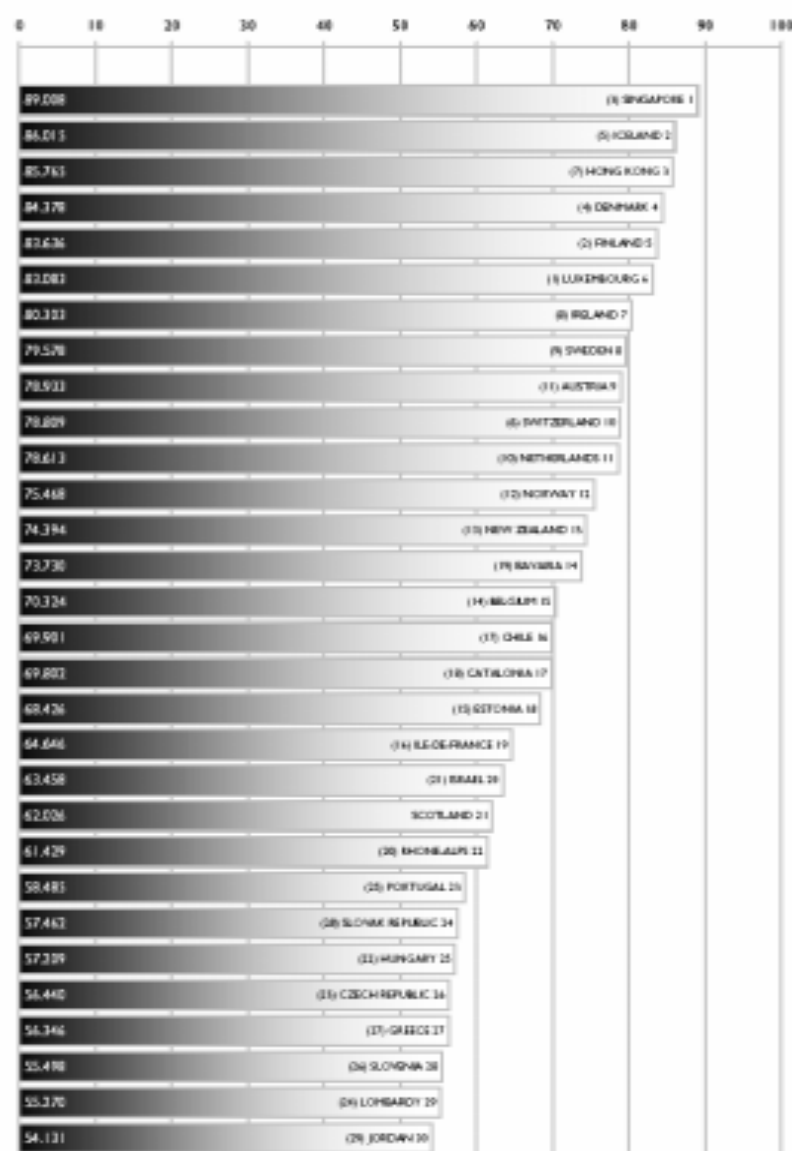
(2003 rankings are in brackets)

Population greater than 20 million



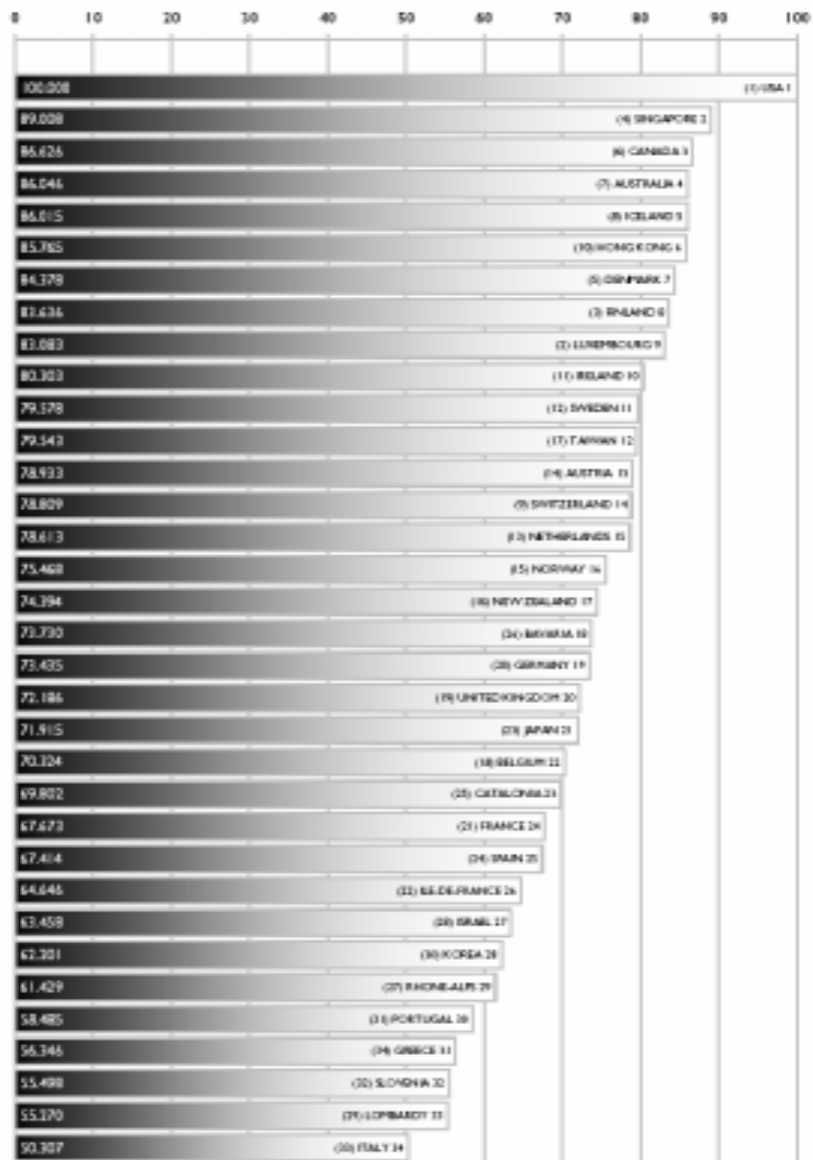
(2002 rankings are in brackets)

Population less than 20 million



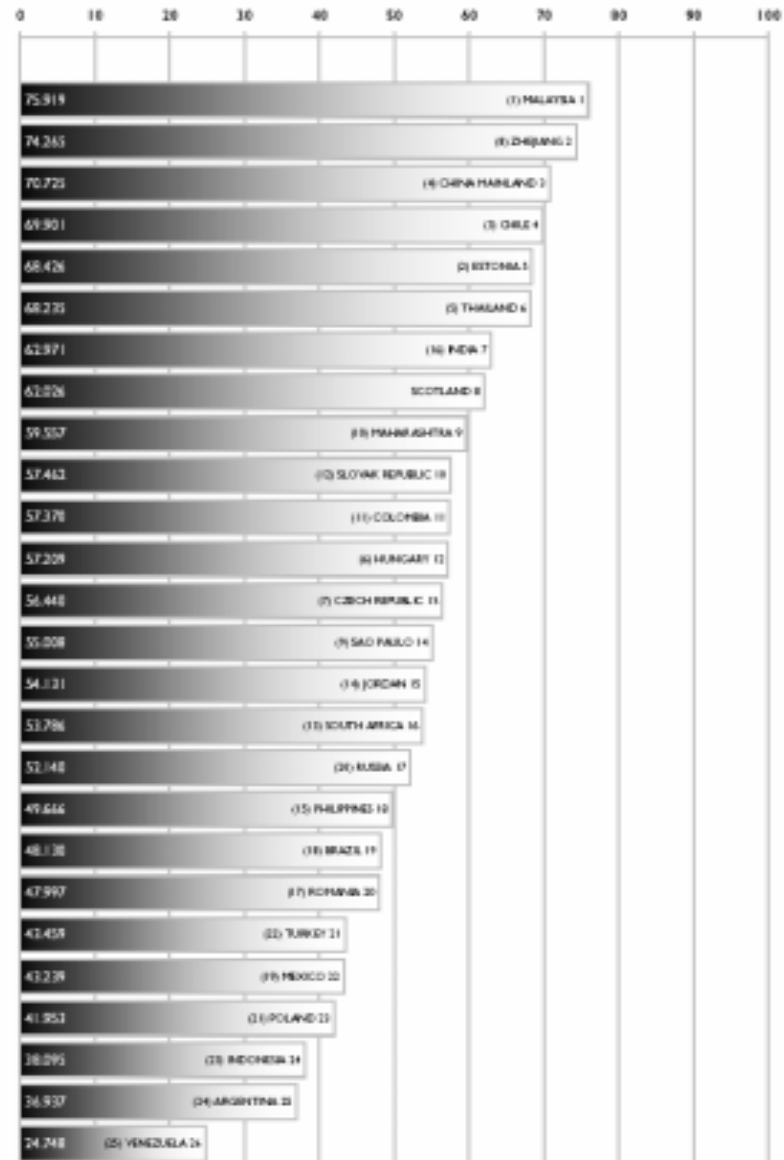
(2002 rankings are in brackets)

GDP per capita greater than \$10'000



(2003 rankings are in brackets)

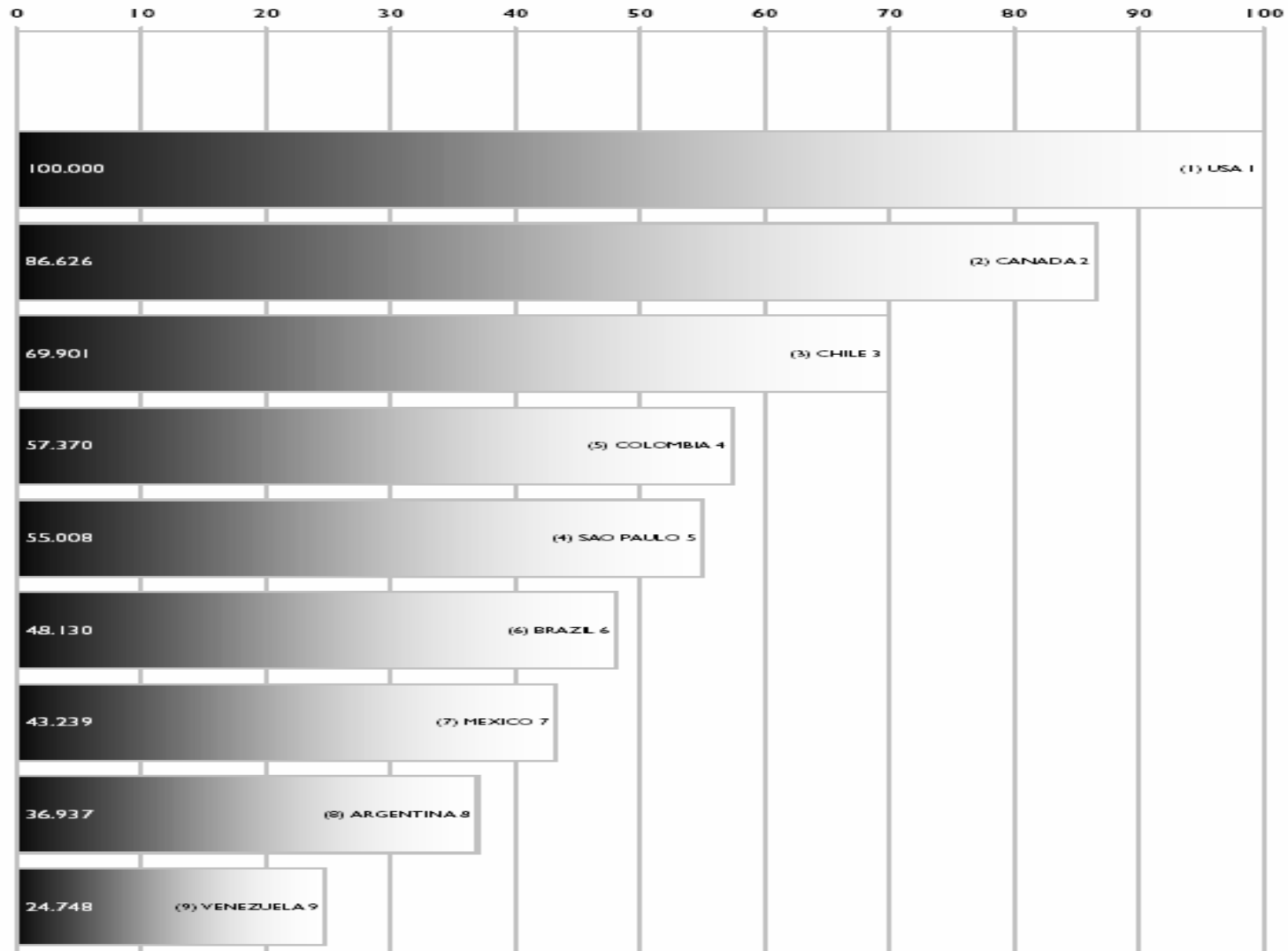
GDP per capita less than \$10'000



(2003 rankings are in brackets)

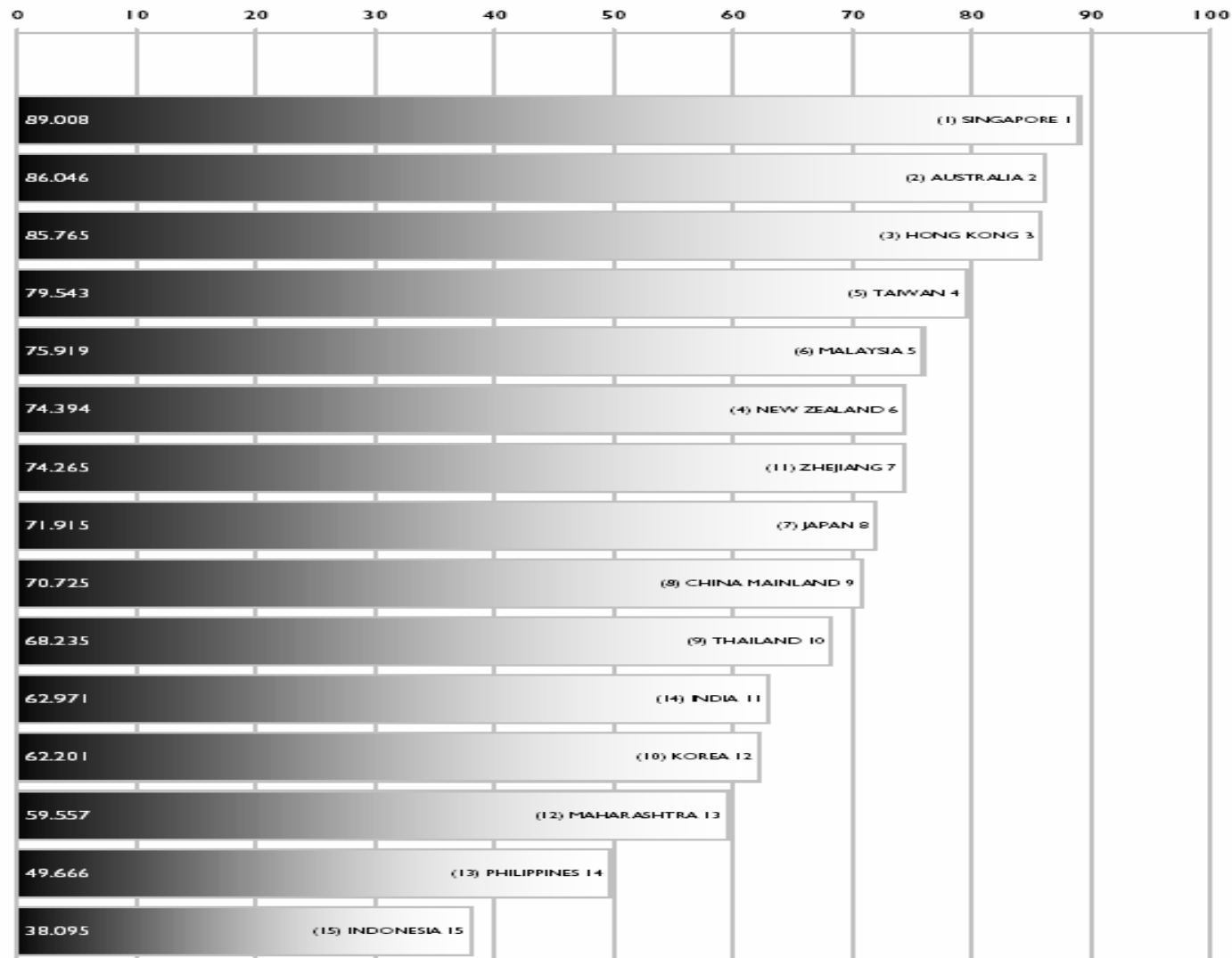


The Americas



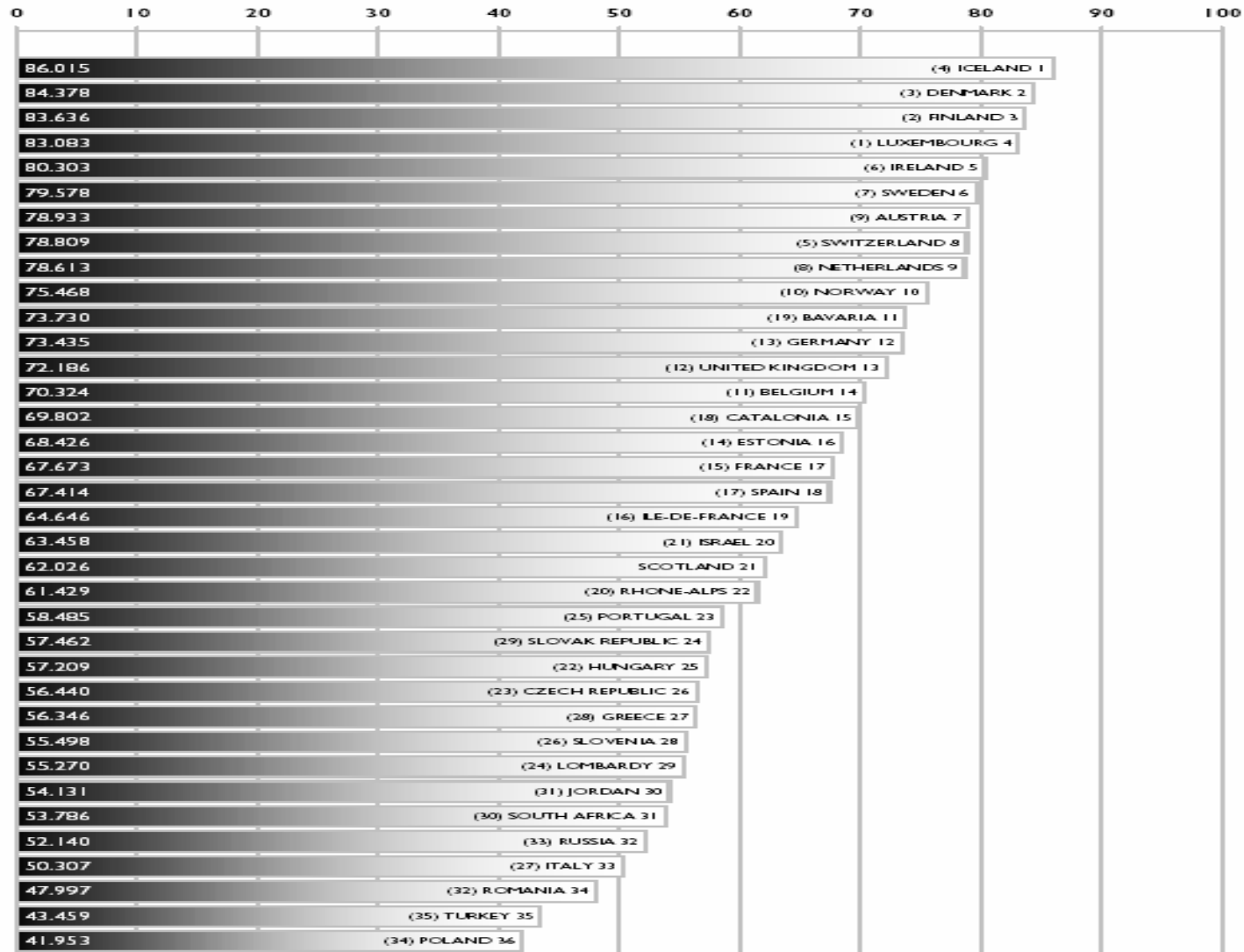
(2003 rankings are in brackets)

Asia - Pacific



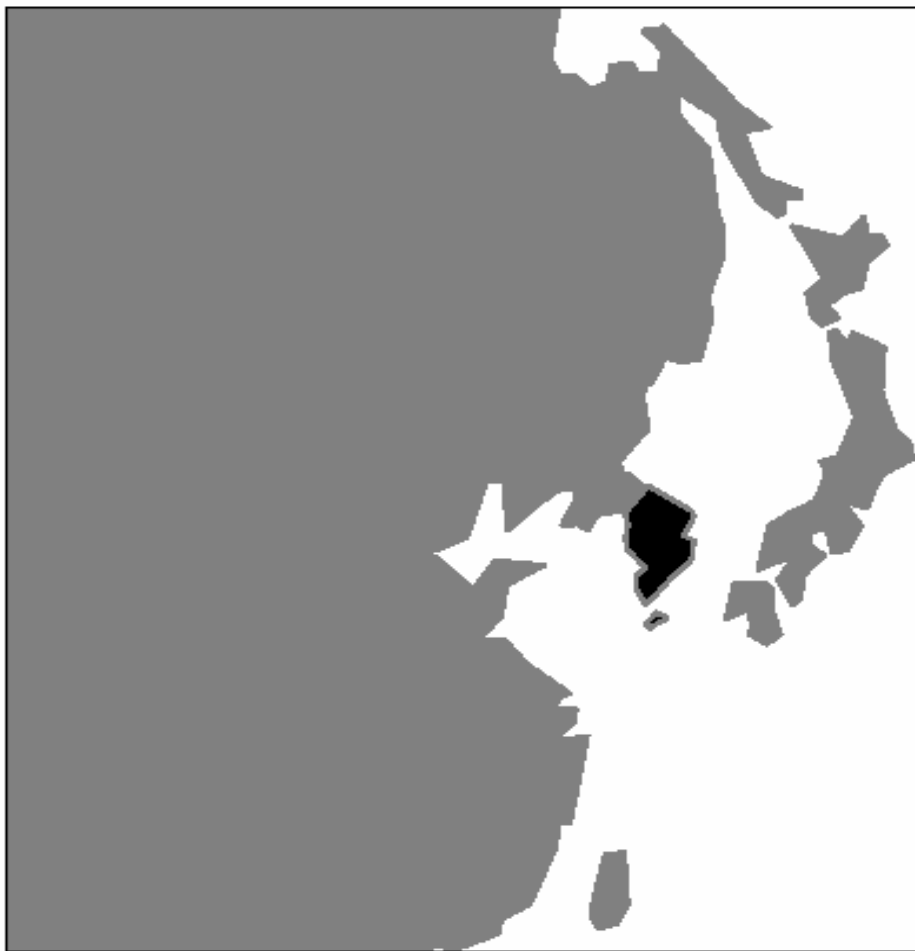
(2003 rankings are in brackets)

Europe - Middle East - Africa



(2003 rankings are in brackets)

KOREA



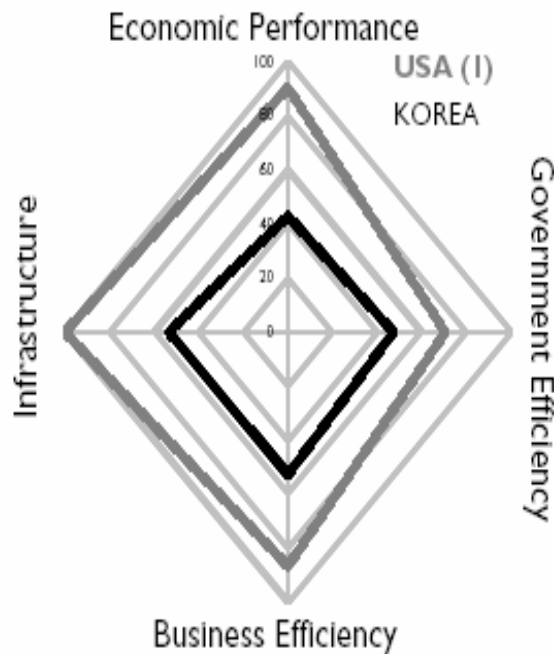
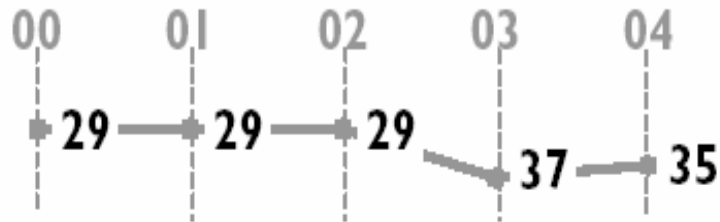
CHALLENGES IN 2004

- Aim to become the economic hub of North East Asia by increasing attractiveness.
- Ensure a corruption-free society and invent a supportive government framework.
- Advance science and technology and attract competitive foreign firms.
- Build peace and prosperity on the Korean Peninsula and encourage free trade.
- Invest in people development to balance ethical work life and family well-being.

Provided by :

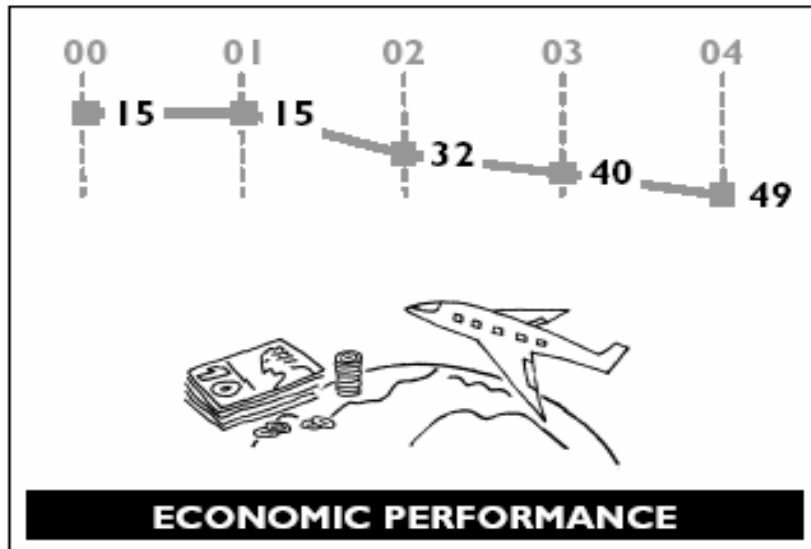
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OVERALL PERFORMANCE

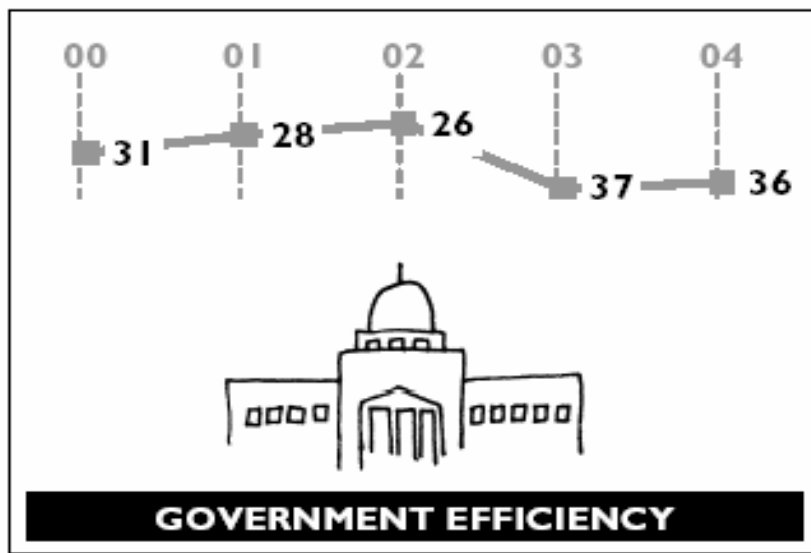


BASIC FACTS

Capital	Seoul
Population (millions)	47.93 (2003)
Land area (km² '000)	99.6 (2003)
Exchange rate (per \$)	1,191.00 (2003)
GDP (\$ billions)	605.7 (2003)
GDP per capita (\$)	12,638 (2003)
Real GDP growth (%)	3.1 (2003)
Consumer Price Inflation (%)	3.5 (2003)
Unemployment rate (%)	3.40 (2003)
Labor force (millions)	22.92 (2003)
Current Account Balance (\$ bn)	13.1 (2003)
Direct Investment	
Stocks Inward (\$ billions)	43.69 (2002)
Flows Inward (% of GDP)	0.36 (2002)



	2004
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	2004
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Fiscal Policy	22
Institutional Framework	37
Business Legislation	45
Societal Framework	59

I Economic Performance

	Rank
1.4.07 Unemployment rate Percentage of labor force	4
1.4.09 Youth unemployment Percentage of labor force	10
1.1.01 Gross domestic product (GDP) US\$ billions	11
1.2.07 Exports of goods US\$ billions	12
1.2.09 Exports of goods - real growth Percentage change based on US\$ values	13
1.2.01 Current account balance US\$ billions (minus sign = deficit)	14
1.1.02 GDP (PPP) Estimates; US\$ billions at purchasing power parity	14
1.2.10 Exports of commercial services US\$ billions	16
1.1.12 Real GDP Growth Percentage change, based on national currency in constant prices	22
1.4.02 Employment Percentage of population	25

I Economic Performance

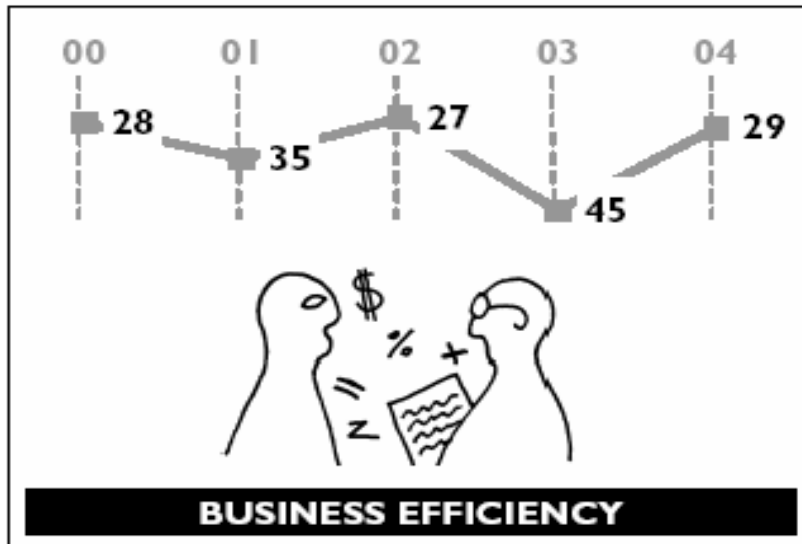
	Rank
1.5.02 Cost-of-living index Index of basket of goods & services in major cities, excluding housing (New York City = 100)	55
1.3.06 Direct investment flows inward Percentage of GDP	54
1.2.12 Exports of commercial services - real growth Percentage change based on US\$ values	52
1.2.18 Trade to GDP ratio (Exports + Imports) / (2 x GDP)	49
1.3.14 Relocation of R&D facilities is a threat to the future of your economy (Survey)	49
1.3.13 Relocation of production is a threat to the future of your economy (Survey)	45
1.1.21 Resilience of the economy to economic cycles is weak (Survey)	43
1.4.03 Employment - growth Estimates: percentage change	42
1.2.11 Exports of commercial services Percentage of GDP	41
1.3.04 Direct investment stocks abroad - real growth Percentage change based on US\$ values	40

2 Government Efficiency

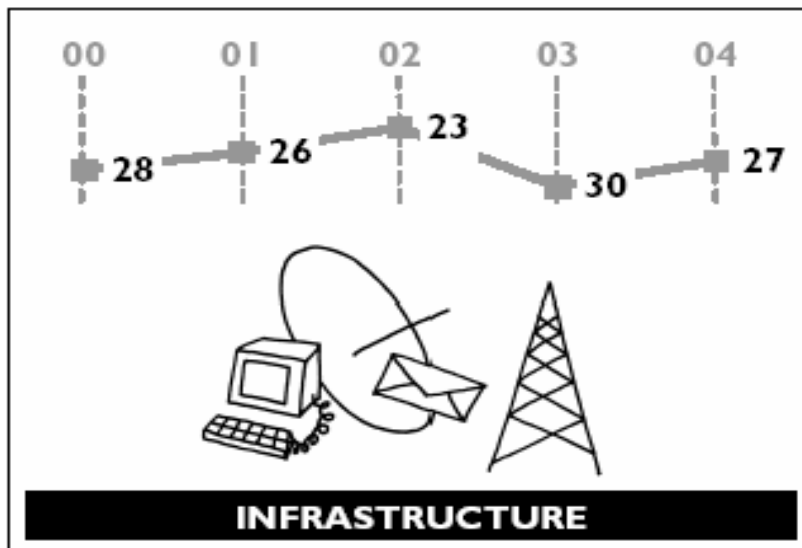
2.1.04	Central government domestic debt Percentage of GDP	4
2.1.10	Total reserves Including gold and official reserves (gold = SDR 35 per ounce)	4
2.4.05	Government subsidies To private and public companies as a percentage of GDP	6
2.1.02	Government budget surplus/deficit Percentage of GDP	7
2.3.03	Interest rate spread Lending rate minus deposit rate	7
2.3.07	Exchange rate stability Parity change from national currency to SDR, 2003/2001	7
2.1.08	Interest payment Percentage of current revenue	9
2.1.07	Central government total debt - real growth Percentage change, based on national currency in constant prices	12
2.2.02	Effective personal income tax rate Percentage of an income equal to GDP per capita	13
2.2.07	Corporate tax rate on profit Maximum tax rate, calculated on profit before tax	14

2 Government Efficiency

2.4.09	Price controls affect pricing of products in most industries (Survey)	59
2.5.10	Females in parliament Percentage of total seats in Parliament	57
2.5.09	Discrimination (race, gender, etc.) poses a handicap in society (Survey)	57
2.4.03	Public sector contracts are not sufficiently open to foreign bidders (Survey)	56
2.2.12	Collected capital and property taxes Percentage of GDP	55
2.5.04	The risk of political instability is very high (Survey)	55
2.3.13	Political parties do not understand today's economic challenges (Survey)	54
2.3.08	Policy direction of the government is not consistent (Survey)	54
2.4.02	Protectionism in your economy negatively affects the conduct of your business (Survey)	53
2.4.19	Foreign investors are not free to acquire control in domestic companies (Survey)	53



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	2004
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3 Business Efficiency

3.5.05	Need for economic and social reforms is generally understood by people in your society (Survey)	3
3.3.04	Number of credit cards issued Per capita	4
3.2.19	International experience of senior managers is generally significant (Survey)	5
3.2.05	Working hours Average number of working hours per year	7
3.3.15	Listed domestic companies Number of listed domestic companies	8
3.4.06	Customer satisfaction is emphasized in your economy (Survey)	13
3.3.14	Value traded on stock markets US\$ per capita	13
3.5.01	Attitudes toward globalization are generally positive in your economy (Survey)	14
3.5.06	Values of society support competitiveness (Survey)	14
3.2.04	Remuneration of management Total base salary plus bonuses and long-term incentives, US\$	16

3 Business Efficiency

3.2.06	Labor relations are generally hostile (Survey)	60
3.3.13	Stock market capitalization Percentage of GDP	55
3.3.17	Rights and responsibilities of shareholders are not well-defined (Survey)	55
3.4.04	Corporate boards do not supervise the management of companies effectively (Survey)	53
3.4.05	Shareholder value is not efficiently managed (Survey)	53
3.3.22	Factoring Percentage of merchandise exports	51
3.3.10	Banking regulation hinders competitiveness in your economy (Survey)	51
3.4.03	Credibility of managers is not widely acknowledged in the economy (Survey)	51
3.5.03	National culture is closed to foreign ideas (Survey)	49
3.3.16	Stock market index percentage change on index	48

4 Infrastructure

4.2.11	Broadband subscribers Number of subscribers per 1000 inhabitants	1
4.3.21	Patent productivity Patents granted to residents / R&D personnel in business ('000s)	3
4.3.17	Patents granted to residents Number of patents granted to residents (average 1999-2001)	3
4.1.07	Dependency ratio Population under 15 and over 64 years old, divided by active population (15 to 64 years)	4
4.2.09	Internet users Number of internet users per 1000 people / Source: Computer Industry Almanac	5
4.5.05	Higher education achievement Percentage of population that has attained at least tertiary education for persons 25-34	5
4.2.10	Internet costs Cost for 20 hours dial-up use per month, (US\$)	7
4.3.08	Total R&D personnel in business enterprise Full-time work equivalent (FTE)	7
4.3.06	Total R&D personnel nationwide Full-time work equivalent (FTE)	7
4.2.17	High-tech exports Percentage of manufactured exports	8

4 Infrastructure

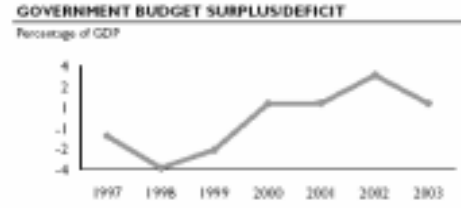
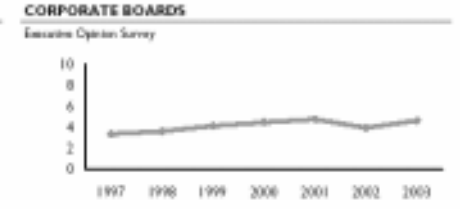
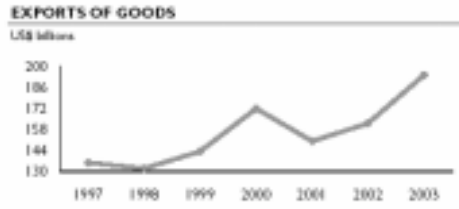
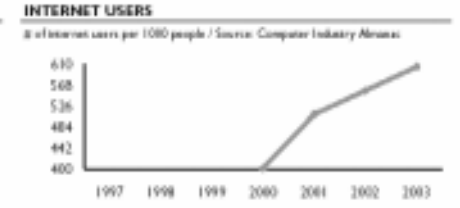
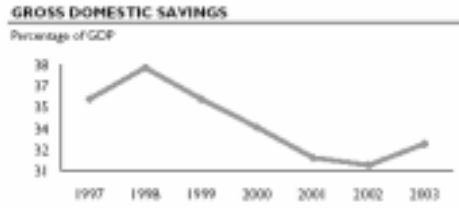
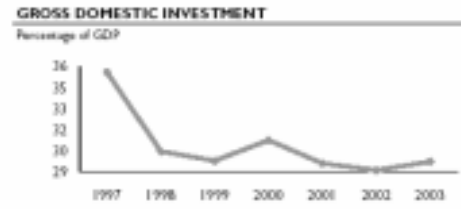
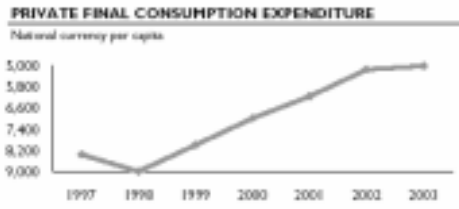
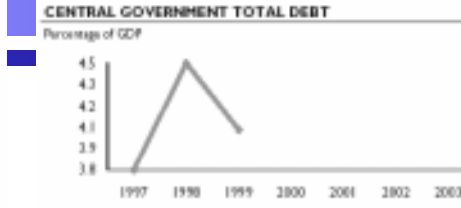
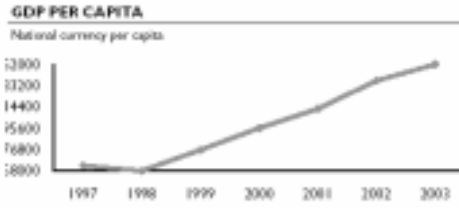
4.5.08	University education does not meet the needs of a competitive economy (Survey)	59
4.5.02	Pupil-teacher ratio (primary education) Ratio of students to teaching staff	56
4.1.23	Energy imports vs merchandise exports Energy imports as a percentage of merchandise exports in US\$	54
4.1.24	Electricity costs for industrial clients US\$ per kwh	53
4.2.03	International fixed telephone costs US\$ per 3 minutes in peak hours to USA (for USA to Europe)	52
4.5.01	Total public expenditure on education Percentage of GDP	52
4.5.07	The educational system does not meet the needs of a competitive economy (Survey)	52
4.5.12	Qualified engineers are not available in your labor market (Survey)	52
4.1.02	Arable area Square meters per capita	51
4.5.11	Education in finance does not meet the needs of enterprises (Survey)	51

20 Strongest Criteria

Number	Name	Economy's Value	Economy's Rank	Average Value
4.2.11	BROADBAND SUBSCRIBERS Number of subscribers per 1000 inhabitants	218.42	1	33.09
3.3.04	NUMBER OF CREDIT CARDS ISSUED Per capita	2,200	4	0.766
4.3.21	PATENT PRODUCTIVITY Patents granted to residents / R&D personnel in business ('000s)	186.6	3	46.0
3.2.05	WORKING HOURS Average number of working hours per year	2,270	7	1,921
4.1.07	DEPENDENCY RATIO Population under 15 and over 64 years old, divided by active population (15 to 64 years)	40.1	4	50.2
4.2.09	INTERNET USERS Number of internet users per 1000 people / Source: Computer Industry Almanac	605.11	5	341.71
4.2.10	INTERNET COSTS Cost for 20 hours dial-up use per month, (US\$)	9.74	7	18.94
2.1.04	CENTRAL GOVERNMENT DOMESTIC DEBT Percentage of GDP	0.46	4	33.99
4.5.05	HIGHER EDUCATION ACHIEVEMENT Percentage of population that has attained at least tertiary education for persons 25-34	39.5	5	24.5
4.3.17	PATENTS GRANTED TO RESIDENTS Number of patents granted to residents (average 1999-2001)	29,363	3	5,961
4.2.05	MOBILE TELEPHONE COSTS US\$ per 3 minutes in peak hours (local)	0.29	9	0.83
1.4.07	UNEMPLOYMENT RATE Percentage of labor force	3.40	4	8.36
4.3.03	TOTAL EXPENDITURE ON R&D Percentage of GDP	2.532	10	1.517
3.2.19	INTERNATIONAL EXPERIENCE (Survey) International experience of senior managers is generally significant	6.96	5	5.38
3.5.05	NEED FOR ECONOMIC AND SOCIAL REFORMS (Survey) Need for economic and social reforms is generally understood by people in your society	7.46	3	5.89
3.4.06	CUSTOMER SATISFACTION (Survey) Customer satisfaction is emphasized in your economy	7.54	13	6.45
4.3.10	BASIC RESEARCH (Survey) Basic research does enhance long-term economic development	6.96	14	5.48
4.4.14	SUSTAINABLE DEVELOPMENT (Survey) Sustainable development is a priority in your economy	7.36	13	6.44
3.5.01	ATTITUDES TOWARD GLOBALIZATION (Survey) Attitudes toward globalization are generally positive in your economy	7.04	14	6.12
3.5.06	VALUES OF SOCIETY (Survey) Values of society support competitiveness	6.79	14	6.02

20 Weakest Criteria

Number	Name	Economy's Value	Economy's Rank	Average Value
4.1.24	ELECTRICITY COSTS FOR INDUSTRIAL CLIENTS US\$ per kWh	0.550	53	0.089
4.5.02	PUPIL-TEACHER RATIO (PRIMARY EDUCATION) Ratio of students to teaching staff	32.10	56	19.66
1.5.02	COST-OF-LIVING INDEX Index of basket of goods & services in major cities, excluding housing (New York City = 100)	101.00	55	74.49
2.2.12	COLLECTED CAPITAL AND PROPERTY TAXES Percentage of GDP	3.11	55	1.66
4.5.01	TOTAL PUBLIC EXPENDITURE ON EDUCATION Percentage of GDP	3.6	52	5.1
3.3.13	STOCK MARKET CAPITALIZATION Percentage of GDP	0.04	55	34.15
3.3.16	STOCK MARKET INDEX percentage change on index	25.00	48	50.55
1.2.18	TRADE TO GDP RATIO (Exports + Imports) / (2 x GDP)	21.93	49	45.58
1.3.06	DIRECT INVESTMENT FLOWS INWARD Percentage of GDP	0.36	54	3.11
4.4.01	TOTAL HEALTH EXPENDITURE Percentage of GDP	6.0	41	7.4
3.2.12	LABOR FORCE GROWTH Percentage change	0.17	47	1.17
1.3.02	DIRECT INVESTMENT FLOWS ABROAD Percentage of GDP	0.49	38	1.79
4.5.03	PUPIL-TEACHER RATIO (SECONDARY EDUCATION) Ratio of students to teaching staff	20.10	49	16.42
3.2.06	LABOR RELATIONS (Survey) Labor relations are generally hostile	4.00	60	6.73
2.4.09	PRICE CONTROLS (Survey) Price controls affect pricing of products in most industries	4.63	59	6.74
2.5.09	DISCRIMINATION (Survey) Discrimination (race, gender, etc.) poses a handicap in society	4.83	57	6.45
2.5.04	RISK OF POLITICAL INSTABILITY (Survey) The risk of political instability is very high	3.75	55	7.26
4.5.08	UNIVERSITY EDUCATION (Survey) University education does not meet the needs of a competitive economy	1.58	59	5.75
2.4.03	PUBLIC SECTOR CONTRACTS (Survey) Public sector contracts are not sufficiently open to foreign bidders	4.46	56	6.25
3.3.17	RIGHTS AND RESPONSIBILITIES OF SHAREHOLDERS (Survey) Rights and responsibilities of shareholders are not well-defined	5.08	55	6.60



WHAT IS THE WCY?

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| <ul style="list-style-type: none"> • Competitiveness of 60 economies, using 323 criteria • Focuses primarily on Hard data (from international, regional and national sources) • Survey data – from the annual WCY Executive Opinion Survey 2004 | <ul style="list-style-type: none"> • Published since 1989 without interruption and earliest publication every year • Worldwide reference point with objective benchmarking • Reliable and up-to-date data with unique network of 57 Partner Institutes worldwide |
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WHAT IS IMD?

IMD is an independent not-for-profit foundation located in Lausanne, Switzerland. For over 50 years it has trained managers of leading international companies. Its proven “Real World. Real Learning” philosophy is designed to enhance leadership in every area of management. IMD helps executives and companies find new and innovative ways in which to sustain global competitiveness.





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