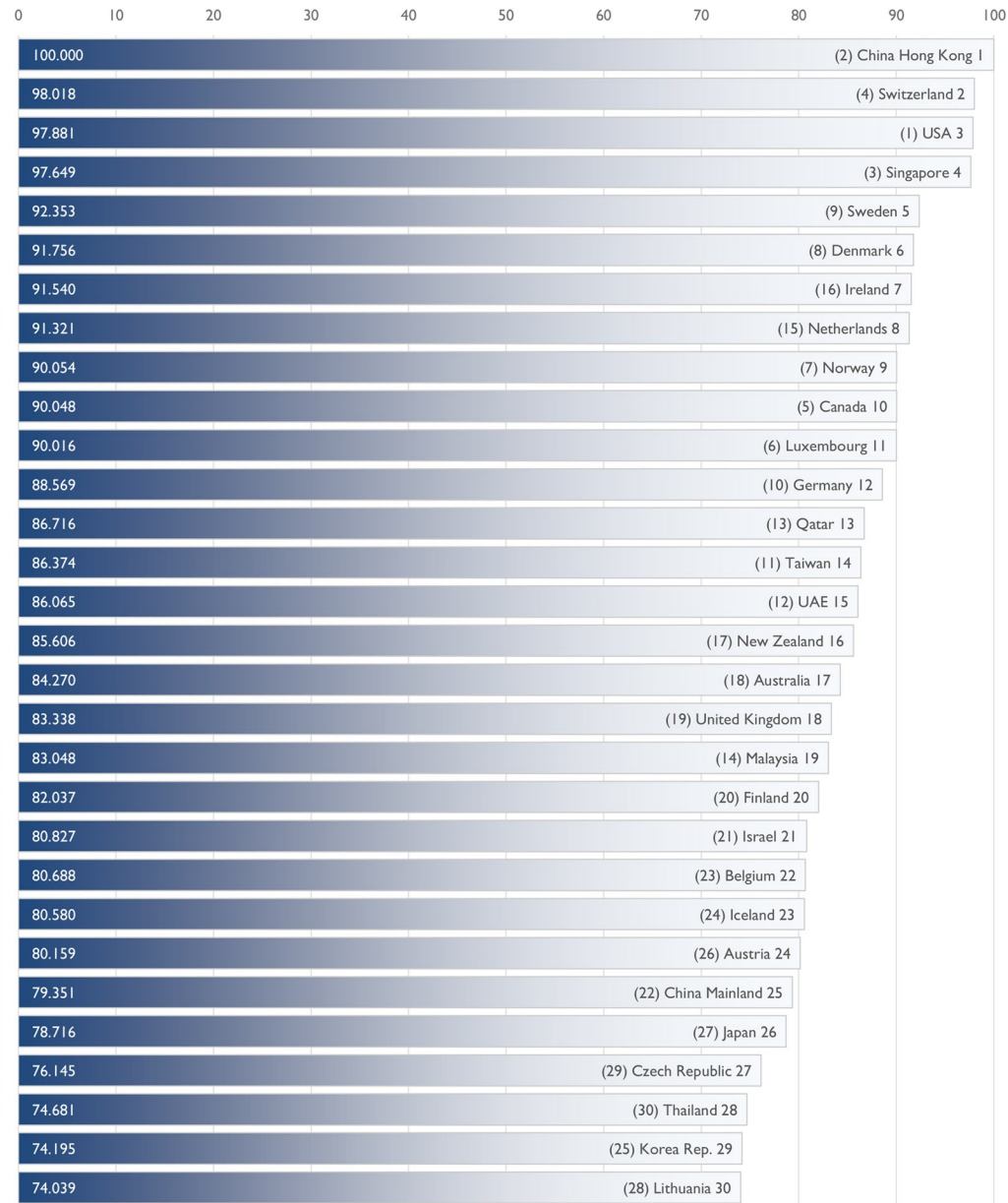


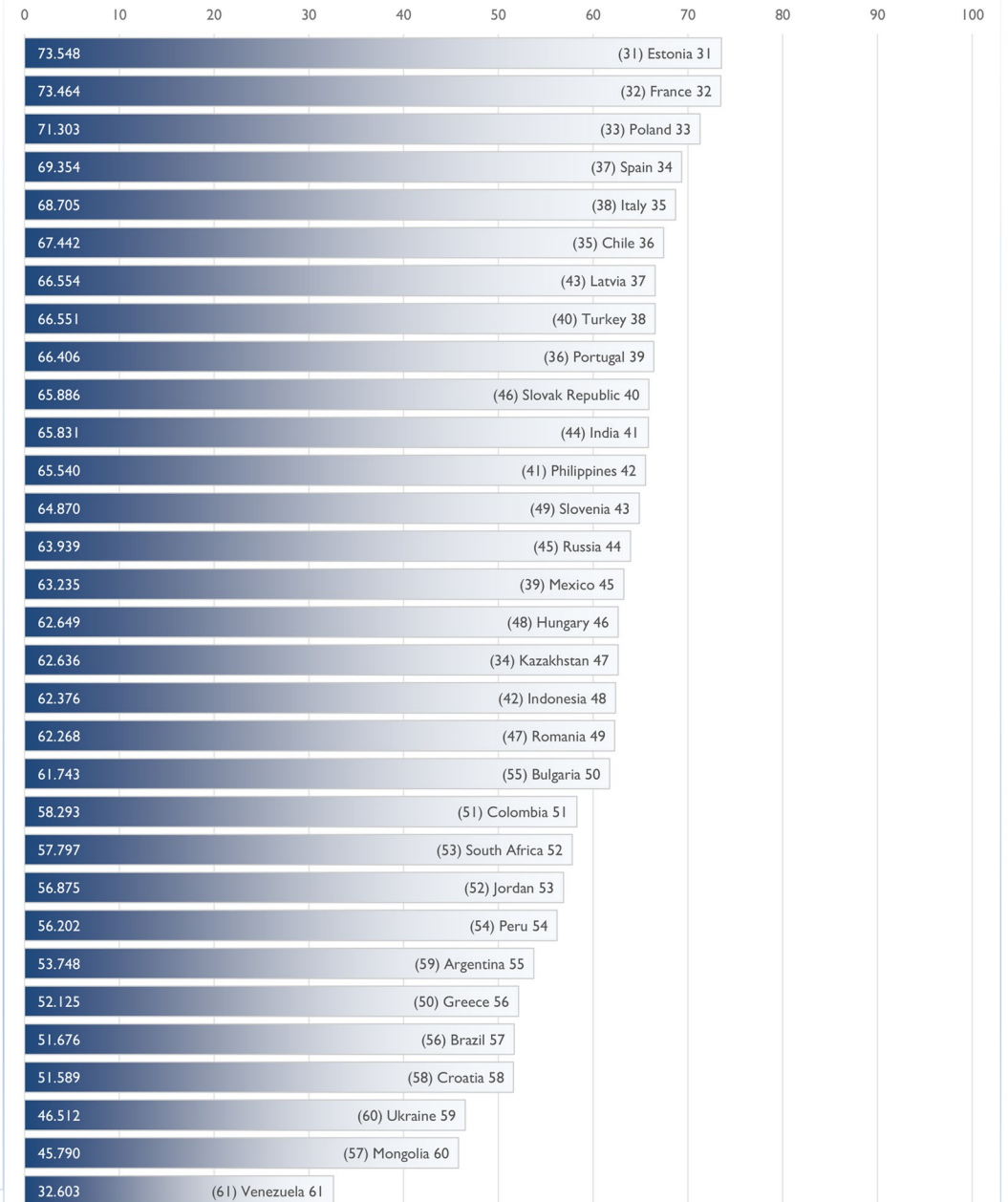
THE 2016 IMD WORLD COMPETITIVENESS SCOREBOARD

COMPETITIVENESS SCOREBOARD (Ranks 1 - 30)



(2015 rankings are in parentheses)

COMPETITIVENESS SCOREBOARD (Ranks 31 - 61)



(2015 rankings are in parentheses)