A Message from Prodem and the Global Entrepreneurship Network

Conceptual Framework and Methodology

IDE 2021 Top 5 Rankings

Characteristics for Success

Conditions for Entrepreneurship During the COVID-19 Pandemic

Changes in Entrepreneurial Conditions During the Pandemic

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Prodem is a think tank and a do-tank on innovation and entrepreneurship ecosystems in Latin America. With more than 15 years of experience, Prodem stands out for generating and transferring world-class knowledge in coordination with the actual practice of real-life actors. Prodem conducts research, studies and measurements to get an insight into the status of ecosystems, providing technical assistance and training on entrepreneurship and innovation, both for scholars and professionals. Prodem gives priority to the development of networks and alliances, and works to support governments, international organizations and other institutions of the ecosystem in confronting challenges related to the design and assessment of dynamic entrepreneurship and innovation policies. For its role, Prodem received the 2016 Startup Nations Award for Groundbreaking Policy Thinking granted by the Global Entrepreneurship Network.

For more information about Prodem, please visit:
www.prodem.ungs.edu.ar

The Global Entrepreneurship Network operates a platform of projects and programs in 180+ countries aimed at making it easier for anyone, anywhere to start and scale a business.

By fostering deeper cross-border collaboration and initiatives between entrepreneurs, investors, researchers, policy-makers and entrepreneurial support organizations, GEN works to fuel healthier start and scale ecosystems that create more jobs, educate individuals, accelerate innovation and strengthen economic growth.

GEN’s comprehensive global footprint of national operations and global verticals in policy, research and programs ensures members have uncommon access to the most relevant knowledge, networks, communities and programs relative to size of economy, maturity of ecosystem, language, culture, geography and more.

For more information about GEN, please visit
www.genglobal.org
The pandemic era provides a rich case study for the value of entrepreneurship in our society. In the face of unnerving uncertainty, entrepreneurs around the world launched and pivoted companies – in some countries at record rates – to provide better futures for themselves and their communities.

Whether they did so out of necessity after swift losses of income, because the pandemic created new problems to solve, or because the conditions were ripe to test new ideas, we are only just starting to see the legacy these entrepreneurs – and the ecosystems that support them – will have on our society.

In the meantime, thanks to research like the Index of Dynamic Entrepreneurship (IDE), we have fresh insights into the state of entrepreneurship at national levels. The 2021 report examines changes in social, economic, education, cultural and regulatory conditions for entrepreneurship in 40 countries and illustrates these conditions with country-specific profiles.

Key Findings:

- The United States, Norway, the Netherlands, Germany and Sweden are the top five ecosystems in the IDE 2021 ranking.

- These ecosystems are top performers thanks to:
  a. the power of entrepreneurial human capital in a favorable cultural environment;
  b. the dynamic role of national business structures and Science, Technology and Innovation Platforms (referred to in this report as the STI platform) in generating new opportunities; and,
  c. progress in social and financial capital.

- In general, the pandemic had a negative impact on global conditions for entrepreneurship. IDE values fell for nearly three in four countries compared to their pre-pandemic levels, with an average drop of nearly six percent.

- However, some countries hit hard by the pandemic experienced only small regressions in the conditions for entrepreneurship. Others, such as India and Brazil, showed progress. In these cases, the progress is attributed to growth in entrepreneurial human capital.

- Many countries reported progress, from pre-pandemic levels, in dimensions such as financing, policies and regulations, education and STI platform.

- Many countries saw setbacks in demand conditions, business structure and culture.

This report provides a benchmark to track the progress of these conditions as leaders worldwide take steps to move beyond the pandemic – rethinking their economies and regenerating future growth.
What is Dynamic Entrepreneurship?

The concept of dynamic entrepreneurship encompasses entrepreneurial projects with growth potential and young firms that have overcome the early phase of higher mortality to become (at least) a competitive Small and Medium Enterprise (SME) with the potential and drive to continue growing.

Dynamic companies are usually founded by teams that have the enthusiasm, aspirations and competencies to grow, and which can leverage helpful networks as they pursue value propositions based on differentiation, innovation and/or business opportunities to capitalize on dynamic and scalable economic trends.

This concept is akin to the idea of productive and transformational entrepreneurship and is certainly broader than other definitions in which firms are defined by their rate of growth. As such, dynamic entrepreneurship refers to gazelles and high-impact firms but also to companies that increase the pool of competitive SMEs even when they do not follow linear and continuous high-growth patterns.

More rigid definitions fail to reflect the complexity of the business growth process because they limit their view to firms that reach a minimum level of sales or employment over the first year, or specific three-year growth rates (e.g., 20% or 30%). The paths that dynamic companies travel are diverse and heterogeneous.

In simple terms, dynamic enterprises may fit into one of the following growth patterns:

**Type 1:** They grow rapidly and continuously.

**Type 2:** They take their time until they take off.

**Type 3:** They grow at a moderate pace, but in a sustained manner.

**Type 4:** They grow fast, but in an unstable manner.

**Type 5:** They grow thanks to the entrepreneur’s portfolio of other businesses.
This is consistent with the documented presence of relatively stable periods during high-growth stages. In some cases, high-growth is followed by a period of crisis and contraction, after which a new period of growth begins at a slower pace. In fact, more recently, the debate has shifted from the idea of defining patterns to a more general one: how stable is growth over time, particularly high-growth? So far, international evidence tends to show that gazelles are just “one-hit wonders”, and that high firm growth is usually short-lived and episodic.

The concept of dynamic entrepreneurship also fits better with the reality in developing countries, where the gazelle phenomenon is quantitatively less marked. Developed countries, especially in the current context of uncertainty associated with the pandemic, also benefit from this approach.

In short, existing knowledge about business growth calls for avoiding rigid definitions when determining the type of businesses that will be supported. The concept of dynamic entrepreneurship allows for a clearer perspective in which companies can contribute to economic and social development. This call for a more flexible definition of dynamism is particularly necessary in the context of the COVID-19 crisis and the post-pandemic, when higher uncertainty will be the norm and economic growth rates will be subject to high volatility, making ex ante predictions harder.

**A Systemic Approach to Understand the Emergence of Dynamic Entrepreneurs and the Specificities of Developing Countries**

The creation and development of a new company is the result of a process that, throughout its different stages and milestones, is affected by diverse social, cultural, political and economic factors. Therefore, we have adopted a systemic and eclectic approach supported by the international literature.

The IDE is built around 10 key dimensions that have an impact on the quantity and quality of emerging companies. The first one—and main one—is the existence of **entrepreneurial human capital**, the actual entrepreneurs capable of conceiving powerful value propositions. The emergence of entrepreneurs is influenced by the values and beliefs that make up the culture, the **social conditions** of the families in which people are born and raised, and the way in which the **educational system** contributes to the development of entrepreneurial competences. Later in life, the companies where people work will complete (or not) the trajectory of development of said entrepreneurial human capital.

The systemic approach also considers the factors that have an impact on the existence of business opportunities, such as the **demand conditions** (e.g., market size and dynamism), the profile of the firms that comprise the **business structure** and the efforts of companies and institutions in Science, Technology and Innovation, defined as the **STI platform**.

The transformation of projects into companies and their later development depend to a great extent on the entrepreneurs’ capabilities. But it is essential for them to have access to a wide range of sources of **financing** that will help start and expand businesses (for early stages, for expansion and working capital).

Another major factor is the existence of **social capital**. For example, an environment of trust that enables entrepreneurs to build bridges and network with key actors, such as other entrepreneurs and institutions, and access resources that contribute to the creation and development of start-ups.

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Finally, this process is affected by policies and regulations. Governments establish rules (e.g., licenses and permits, taxes, foreign trade restrictions), which may be more or less friendly to entrepreneurs, as well as policies that, through action or omission, have an impact on them and their companies. Entrepreneurship policy in particular aims to create more favorable conditions for dynamic entrepreneurs to emerge and the promotion of more and better new companies that manage to take off and attain substantial growth.

Among the set of dimensions included in the systemic approach there are specific structural factors that are particularly important for developing countries (e.g., social conditions, business structure, social capital, culture). Evaluating these helps to identify the presence of structural barriers and their impact, not only on the creation and development of dynamic new firms but also on the emergence of entrepreneurs and entrepreneurial vocations.

**Methodology**

We developed the Index of Dynamic Entrepreneurship (IDE) following the recommendation from the Organization for Economic Co-operation and Development (OECD) for constructing indexes. The 10 dimensions that form the IDE are based on the normalization of more than 40 variables obtained from different secondary information databases recognized at the international level (e.g., World Bank Group data, the Global Competitive Index, the Global Entrepreneurship Monitor, the World Value Survey, UNESCO data).

As recommended in specialized literature, the final value of the Index is calculated using the geometric mean. This method is consistent with the systemic approach, since the weaker dimensions have a greater impact on the final IDE value than the stronger ones. As such, the weaker dimensions may be considered as restrictions to the startup process. Further details on the variables analyzed, the sources of data and the IDE construction process can be found at www.prodem.ungs.edu.ar.
The United States, Germany, Norway, the Netherlands and Sweden are the top 5 ecosystems, leading the ranking with values above 60 points (out of a possible 100). See the full IDE 2021 Ranking on page 14.

Top performing ecosystems combine advantages in the following dimensions:

(a) the power of ENTREPRENEURIAL HUMAN CAPITAL in a favorable cultural environment;

(b) the dynamic forces of business opportunities such as the BUSINESS STRUCTURE and the STI PLATFORM, and

(c) enabling factors for the creation and development of companies: SOCIAL CAPITAL that helps to build networks, and access to FINANCING.
No major differences were observed in the average decline in countries with different levels of development (-2.4% among developed countries, and -3% among emerging/developing countries).

Among developed nations, Israel and Norway stand out as the only two countries that improved their indicators during the pandemic. Israel’s progress has been mainly driven by improvements in conditions for entrepreneurial human capital, and, primarily, in culture, further bolstering its ecosystem’s strengths. In the case of Norway, progress has been driven by improvements in social capital, culture and demand conditions. In contrast, Spain and Greece, the two developed economies with the greatest declines, experienced a deterioration in demand conditions and the retraction of entrepreneurial human capital.

Emerging and developing countries, on the other hand, show a greater variety of situations. Large emerging economies, such as India, Brazil, Egypt or Iran, improved their performance by 8% to 20%, mainly due to higher values for entrepreneurial human capital. However, these increases were not enough to tilt their overall systemic weakness with indices around 30 points.

On the other hand, the largest declines were recorded in Indonesia (-23%) and the most impacted Latin American economies (Peru, -16%; Mexico, -10%; Dominican Republic, -10%; Argentina and Chile, -9%). Those that experienced the greatest declines suffered from impoverished demand conditions and entrepreneurial human capital, aggravated in some countries by deteriorations in social capital.

However, not everything can be attributed to the pandemic. A comparative exercise between variations in IDE and the incidence of Covid-19 at the country level does not reveal a clear correlation between the two phenomena. Some countries which have been hit hard by the pandemic only experienced small setbacks (e.g., Sweden, Germany and the Netherlands), or even showed progress in the Index (e.g., Israel and Brazil), while others with a lower incidence of the virus experienced significant setbacks in their indicators. This shows that factors other than the pandemic may have played a role in this evolution.
In general, the Covid-19 pandemic negatively affected the conditions for entrepreneurship globally. Nearly 3 out of 4 countries saw their IDE values fall compared to their pre-pandemic levels (March 2020). The average drop was 6%.

However, as demonstrated by the graph below, while many countries saw setbacks in demand conditions, business structure and culture, many others reported progress in dimensions such as financing, policies and regulations, education and STI platform.

**Demand Conditions and Business Structure**

Most countries saw setbacks in demand conditions and business structure compared to last year’s report. There is clear evidence of the impact of the crisis (e.g., falling consumption, business demand, company closures and job and wage losses).

**Entrepreneurial Human Capital: A Temporary Decline or Something More?**

Several countries recorded declines in their levels of entrepreneurial human capital as a result of the pandemic. At the same time, almost half of the countries experienced setbacks in the social conditions for entrepreneurship. The negative evolution of these variables will affect the future social base from which new entrepreneurs will emerge. This could be a long-term consequence of the pandemic.

**Policies, Regulations and Access to Finance**

Most countries improved their scores for policies and regulations and access to finance. On the one hand, this situation can be associated with government actions to overcome the crisis (despite doubts about their sustainability due to fiscal constraints). On the other hand, the venture capital industry has recovered after a first quarter where it was heavily impacted and reached almost $300 billion, surpassing 2019 values, according to Crunchbase figures.

**Education and STI Platform**

Several countries showed progress in education, mainly in the diffusion of entrepreneurial education initiatives within the secondary and tertiary levels. Almost half of the countries studied reported growth in their STI platform as a reflection of an increase in their values in knowledge creation.
The Global VC Report 2020, published by Crunchbase, highlights the recovery of investment levels in the second half of the year, reaching $300 billion and representing 4% growth compared to 2019. However, this recovery concentrated in the largest rounds. In fact, the number of investments in 2020 was lower than in 2019, demonstrating that the average size of investments is what grew. Moreover, according to the same source, seed- and early-stage financing fell by 27% and 11%, respectively.

These findings are in line with scenarios proposed in the IDE 2020 Report. Based on expert consultations, these scenarios predicted the growth of investment amounts incentivized by low international interest rates, high liquidity at the global level and the fact that the private venture capital industry was in a “placing stage” with funds raised prior to the crisis readily available for investment. However, the IDE 2020 Report warned that this growing volume of funds would not be distributed evenly throughout the financing cycle but would be concentrated in the most advanced rounds (series B or higher) because they were safer. According to Crunchbase figures, these predications came true.

### IDE 2021 Country Ranking

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
<th>Score</th>
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<tbody>
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<td>United States</td>
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<tr>
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<td>Norway</td>
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<td>Germany</td>
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<td>Guatemala</td>
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</table>
**United States**

**GDP per capita (USD)**
$66,144

**GDP growth rate**
-4.3%

**Population (Million inhabitants)**
331 M

**IDE value**
64.55

**IDE ranking**
#1

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**Highest Scoring Dimensions**
- Culture
- Financing
- Social Capital

**Lowest Scoring Dimensions**
- Demand Conditions
- Education
- Entrepreneurial Human Capital
Norway

GDP per capita (USD) $68,239
GDP growth rate -2.8%

Population (Million inhabitants) 5 M

IDE value 63.50
IDE ranking #2

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions

- Culture
- Social Capital
- Policies and Regulations

Lowest Scoring Dimensions

- Demand Conditions
- Business Structure
- Entrepreneurial Human Capital
Netherlands

GDP per capita (USD) $60,550
GDP growth rate -5.4%
Population (Million habitants) 17 M

IDE value 63.42
IDE ranking #3

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions
- Financing
- Social Capital
- Policies and Regulations

Lowest Scoring Dimensions
- Demand Conditions
- Entrepreneurial Human Capital
- Education
In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

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Germany

GDP per capita (USD)
$57,081

GDP growth rate
-6.0%

Population (Million inhabitants)
83 M

IDE value
62.84

IDE ranking
#4

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Highest Scoring Dimensions

- Financing
- Social Capital
- Business Structure

Lowest Scoring Dimensions

- Demand Conditions
- Entrepreneurial Human Capital
- Education
Sweden

GDP per capita (USD) $54,953
GDP growth rate -4.7%
Population (Million habitants) 11 M

IDE value 61.22
IDE ranking #5

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions
- Financing
- Social Capital
- STI Platform

Lowest Scoring Dimensions
- Demand Conditions
- Entrepreneurial Human Capital
- Policies and Regulations

GDP per capita (USD)
Population (Million habitants)
IDE value 61.22
IDE ranking #5

Sweden

International Benchmark
Canada

GDP per capita (USD) $50,596
GDP growth rate -7.1%
Population (Million inhabitants) 38 M

IDE value 56.45
IDE ranking #6

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions
- Culture
- Financing
- Social Capital

Lowest Scoring Dimensions
- STI Platform
- Entrepreneurial Human Capital
- Education
United Kingdom

GDP per capita (USD) $47,693
GDP growth rate -9.8%
Population (Million inhabitants) 68 M

IDE value 56.07
IDE ranking #7

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions

Education 78.6
Social Capital 78.4
Financing 78.6
Culture 68.6

Lowest Scoring Dimensions

Business Structure 61.6
Entrepreneurial Human Capital 52.6
Education 50.8

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IDE 2021 Index of Dynamic Entrepreneurship

Israel

GDP per capita (USD) $41,142
GDP growth rate -5.9%
Population (Million inhabitants) 9 M

IDE value 54.48
IDE ranking #10

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions
- STI Platform
- Culture
- Financing

Lowest Scoring Dimensions
- Demand Conditions
- Business Structure
- Entrepreneurial Human Capital

GDP per capita (USD)

IDE value

IDE ranking
Austria

**GDP per capita (USD)**
$58,966

**GDP growth rate**
-6.7%

**Population**
8.9M

**IDE value**
53.42

**IDE ranking**
#11

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

**Highest Scoring Dimensions**
- Social Conditions
- Social Capital
- Policies and Regulations

**Lowest Scoring Dimensions**
- Demand Conditions
- Entrepreneurial Human Capital
- Education
Luxembourg

GDP per capita (USD) $119,760
GDP growth rate -5.8%
Population 0.6 M

IDE value 52.86
IDE ranking #12

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions
- Social Conditions
- Financing
- Policies and Regulations

Lowest Scoring Dimensions
- STI Platform
- Entrepreneurial Human Capital
- Education

IDE 2021 Index of Dynamic Entrepreneurship

GDP growth rate

IDE value

IDE ranking

Luxembourg

Population

Luxembourg International Benchmark

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions

Lowest Scoring Dimensions
United Arab Emirates

GDP per capita (USD) $58,767
GDP growth rate -6.6%
Population 11.4M

IDE value 47.73
IDE ranking #13

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions

- Social Conditions
- Financing
- Policies and Regulations

Lowest Scoring Dimensions

- STI Platform
- Education
- Social Capital
IDE 2021 Index of Dynamic Entrepreneurship

Saudi Arabia

GDP per capita (USD) $47,805
GDP growth rate -5.4%
Population 35.5 M

IDE value 46.68
IDE ranking #14

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions
- Demand Conditions
- Financing
- Policies and Regulations

Lowest Scoring Dimensions
- STI Platform
- Entrepreneurial Human Capital
- Education

GDP per capita (USD) $47,805
Population 35.5 M

IDE value 46.68
IDE ranking #14

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.
Qatar

GDP per capita (USD) $96,103
GDP growth rate -4.5%
Population 2.8 M

IDE value 43.55
IDE ranking #15

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions

Social Conditions
Financing
Policies and Regulations

 Lowest Scoring Dimensions

STI Platform
Education
Social Capital
Spain

GDP per capita (USD)  $41,737
GDP growth rate -12.8%
Population 46.5 M

IDE value 40.99
IDE ranking #16

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions

- Financing
- Social Capital
- Policies and Regulations

Lowest Scoring Dimensions

- STI Platform
- Entrepreneurial Human Capital
- Education
IDE 2021 Index of Dynamic Entrepreneurship

Latvia

GDP per capita (USD) $32,946
GDP growth rate -6.0%
Population 1.9 M

IDE value 40.73
IDE ranking #17

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions

- Demand Conditions
- Financing
- Policies and Regulations

Lowest Scoring Dimensions

- Business Structure
- STI Platform
- Entrepreneurial Human Capital
Poland

GDP per capita (USD) $36,099
GDP growth rate -3.6%
Population 37.9 M

IDE value 40.37
IDE ranking #18

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions
- Demand Conditions
- Social Conditions
- Policies and Regulations

Lowest Scoring Dimensions
- Business Structure
- STI Platform
- Entrepreneurial Human Capital
IDE 2021
Index of Dynamic Entrepreneurship

Russian Federation

GDP per capita (USD) $28,792
GDP growth rate -4.1%
Population 146.8 M

IDE value 38.82
IDE ranking #19

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions

- Demand Conditions
- Social Conditions
- Social Capital

Lowest Scoring Dimensions

- Business Structure
- Entrepreneurial Human Capital
- Culture
Egypt, Arab Rep.

GDP per capita (USD)  $13,058
GDP growth rate -3.5%
Population 104 M

IDE value  34.47
IDE ranking #20

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions
- Demand Conditions
- Culture
- Financing

Lowest Scoring Dimensions
- Business Structure
- STI Platform
- Social Capital
IDE 2021 Index of Dynamic Entrepreneurship

Chile

GDP per capita (USD) $24,721
GDP growth rate -6%
Population 19.7 M

IDE value 34.45
IDE ranking #21

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall

Highest Scoring Dimensions

Demand Conditions
Culture
Policies and Regulations

Lowest Scoring Dimensions

Business Structure
STI Platform
Entrepreneurial Human Capital
IDE 2021 Index of Dynamic Entrepreneurship

Italy

GDP per capita (USD) $43,139
GDP growth rate -10.6%
Population 60.2 M

IDE value 33.41 IDE ranking #22

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions:
- Social Conditions
- Social Capital
- Policies and Regulations

Lowest Scoring Dimensions:
- Entrepreneurial Human Capital
- Culture
- Education

GDP growth rate

IDE value

IDE ranking

Social Conditions

Social Capital

Policies and Regulations

Entrepreneurial Human Capital

Culture

Education
Brazil

GDP per capita (USD) $15,208
GDP growth rate -6%
Population 212.8 M

IDE value 33.30
IDE ranking #23

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions
- Demand Conditions
- Financing
- Policies and Regulations

Lowest Scoring Dimensions
- Business Structure
- STI Platform
- Social Conditions
Iran, Islamic Rep.

GDP per capita (USD) $12,488
GDP growth rate -5%
Population 85 M

IDE value 33.22
IDE ranking #24

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions

- Demand Conditions
- Entrepreneurial Human Capital
- Culture

Lowest Scoring Dimensions

- Business Structure
- STI Platform
- Financing
India

GDP per capita (USD) $6,918
GDP growth rate -10%
Population 1395.6 M

IDE value 31.22
IDE ranking #25

Highest Scoring Dimensions
- Financing
- Policies and Regulations
- Culture

Lowest Scoring Dimensions
- Business Structure
- STI Platform
- Entrepreneurial Human Capital

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.
Uruguay

GDP per capita (USD) $22,670
GDP growth rate -5%
Population 3.5 M

IDE value 30.97
IDE ranking #26

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions

- Policies and Regulations
- Demand Conditions
- Social Conditions

Lowest Scoring Dimensions

- Entrepreneurial Human Capital
- Business Structure
- STI Platform
In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.
IDE 2021 Index of Dynamic Entrepreneurship

Morocco

GDP per capita (USD) $8,079
GDP growth rate -7%
Population 36.3 M

IDE value 30.51
IDE ranking #28

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions

- Demand Conditions
- Education
- Policies and Regulations

Lowest Scoring Dimensions

- Business Structure
- STI Platform
- Entrepreneurial Human Capital
Slovak Republic

GDP per capita (USD) | $35,118
GDP growth rate | -7.1%
Population | 5.5 M

IDE value | 30.33
IDE ranking | #29

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions

Social Conditions
Financing
Social Capital

Lowest Scoring Dimensions

STI Platform
Culture
Education
Argentina

IDE 2021 Index of Dynamic Entrepreneurship

GDP per capita (USD) $21,621
GDP growth rate -11.8%
Population 45.8 M

IDE value 30.07
IDE ranking #30

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions

Social Conditions
Social Capital
Policies and Regulations

Lowest Scoring Dimensions

Business Structure
STI Platform
Entrepreneurial Human Capital
Costa Rica

GDP per capita (USD)
$19,978

GDP growth rate
-5.5%

Population
5.2 M

IDE value
29.40

IDE ranking
#31

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions

- Demand Conditions
- Culture
- Policies and Regulations

 Lowest Scoring Dimensions

- Business Structure
- STI Platform
- Social Capital
**IDE 2021** Index of Dynamic Entrepreneurship

**Croatia**

- GDP per capita (USD): $30,222
- GDP growth rate: -9%
- Population: 4 M

IDE value: 29.32  
IDE ranking: #32

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

**Highest Scoring Dimensions**

- Demand Conditions
- Social Conditions
- Policies and Regulations

**Lowest Scoring Dimensions**

- Business Structure
- STI Platform
- Culture
Colombia

GDP per capita (USD) $14,884
GDP growth rate -8.2%
Population 51.4 M

IDE value 27.73
IDE ranking #33

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions
- Demand Conditions
- Entrepreneurial Human Capital
- Policies and Regulations

Lowest Scoring Dimensions
- Business Structure
- STI Platform
- Social Capital
Indonesia

IDE 2021
Index of Dynamic Entrepreneurship

GDP per capita (USD)
$13,259

GDP growth rate
-1.5%

Population
272 M

IDE value
26.99

IDE ranking
#34

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions
- Demand Conditions
- Financing
- Policies and Regulations

Lowest Scoring Dimensions
- STI Platform
- Entrepreneurial Human Capital
- Social Capital
IDE 2021 Index of Dynamic Entrepreneurship

Panama

GDP per capita (USD) $31,300
GDP growth rate -9%
Population 4.4 M

IDE value 25.63
IDE ranking #35

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions

- Demand Conditions
- Financing
- Policies and Regulations

Lowest Scoring Dimensions

- Business Structure
- STI Platform
- Social Capital
Greece

GDP per capita (USD) $30,984
GDP growth rate -9.5%
Population 10.7 M

IDE value 24.78
IDE ranking #36

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions

- Demand Conditions
- Social Conditions
- Policies and Regulations

Lowest Scoring Dimensions

- Business Structure
- Entrepreneurial Human Capital
- Financing

Greece
Dominican Republic

GDP per capita (USD)  
$19,761

GDP growth rate  
-6%

Population  
10.6 M

IDE value  
23.56

IDE ranking  
#37

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions

- Demand Conditions
- Culture
- Policies and Regulations

Lowest Scoring Dimensions

- Business Structure
- STI Platform
- Education
IDE 2021 Index of Dynamic Entrepreneurship

Peru

GDP per capita (USD) $12,503
GDP growth rate -13.9%
Population 33.8 M

IDE value 23.26
IDE ranking #38

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions

- Demand Conditions
- Culture
- Policies and Regulations

Lowest Scoring Dimensions

- Business Structure
- STI Platform
- Social Capital
IDE 2021 Index of Dynamic Entrepreneurship

Ecuador

GDP per capita (USD)  
$11,211

GDP growth rate  
-11%

Population  
17.8 M

IDE value  
21.23

IDE ranking  
#39

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions

- Culture
- Demand Conditions
- Policies and Regulations

Lowest Scoring Dimensions

- STI Platform
- Business Structure
- Social Capital
Guatemala

**IDE 2021 Index of Dynamic Entrepreneurship**

**Guatemala**

GDP per capita (USD) $8,608
GDP growth rate -2%
Population 18.3 M

**IDE value** 10.51  **IDE ranking** #40

In the spider chart to the right, the international benchmark refers to the average value of the top 3 countries for each dimension in the overall ranking.

Highest Scoring Dimensions

- Demand Conditions
- Culture
- Social Conditions

Lowest Scoring Dimensions

- STI Platform
- Financing
- Social Capital