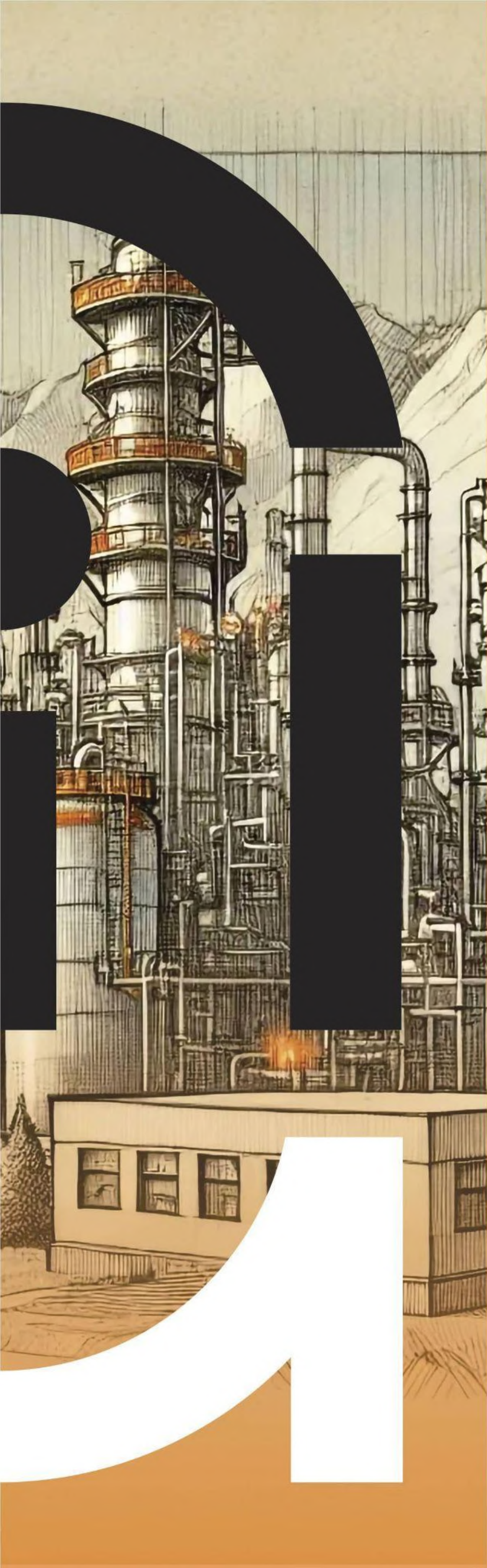

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INDUSTRY ECONOMICS & COMPETITIVENESS IN FINLAND

MAY 2026

ADVANCED EDITION

BY INTRATEC SOLUTIONS LLC

INDUSTRY ECONOMICS & COMPETITIVENESS IN FINLAND

SUBSCRIPTION PROGRAM

BY INTRATEC SOLUTIONS LLC

VOLUME

INDUSTRY ECONOMICS & COMPETITIVENESS IN FINLAND

ISSUE

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This report is part of a subscription program providing monthly reports on manufacturing competitiveness, with each report focused on a specific country. The program covers the following 33 countries: United States, Australia, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Finland, France, Germany, Hungary, India, Indonesia, Italy, Japan, Mexico, Netherlands, Norway, Philippines, Poland, Russia, Saudi Arabia, Singapore, South Africa, South Korea, Spain, Sweden, Taiwan, Thailand, Turkey, and United Kingdom.

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Intratec reports are, and always will be, dedicated to

all "special fathers" who diligently teach their sons the pleasure and importance of working hard and honestly

and to all "special sons" who, without words, teach their fathers gems of life that often go unnoticed.

INTRODUCTION

Preamble

Welcome to the Intratec Industry Economics & Competitiveness (IIE) report. In an era of shifting supply chains, volatile input costs, and evolving trade policies, understanding the true cost of operating an industrial asset requires more than static annual surveys. This opening chapter introduces the program's scope, its dual-layer analytical framework, and the methodology used to measure global manufacturing competitiveness — helping investors, policymakers, and procurement executives extract maximum value for their decision-making needs.

Understanding Industry Economics & Competitiveness Program

The Intratec Industry Economics & Competitiveness (IIE) is a monthly intelligence program on manufacturing competitiveness for non-agricultural commodity industries. It covers 33 countries and 7 industrial sectors, delivering structured assessments regenerated each month from the latest available data. Each report addresses critical questions about a country's manufacturing environment.

Core Questions Answered

1. Strengths & Weaknesses
   What are the structural advantages and gaps in the country's manufacturing environment?
2. Relative Ranking
   How does the country position relative to 32 other global manufacturing economies?
3. Driver Identification
   Which factors — cost, policy, or infrastructure — are driving changes in attractiveness?
4. Interaction Effects
   How do structural factors (Base Layer) interact with sector-specific dynamics (Industry Layer)?

33
COUNTRIES

7
INDUSTRIAL SECTORS

14
ANALYTICAL PILLARS

Monthly
UPDATES

* Objective measurement: IIE relies exclusively on verifiable, quantitative data (costs, volumes, rates, macroeconomic metrics, and policies).

* Standardized assessment: Identical analytical methodologies are applied across all countries and all months, ensuring that cross-country comparisons are statistically valid.

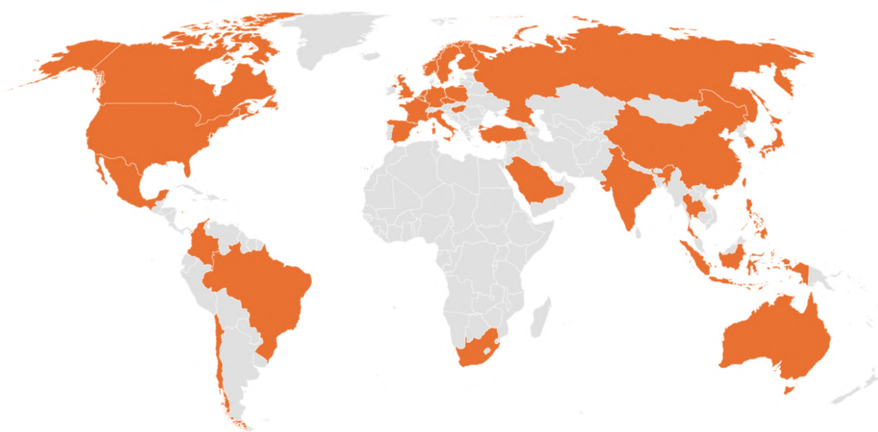
* Actionable synthesis: Complex, multi-dimensional data arrays are distilled into intuitive 0–100 scores and explicit rankings, bridging the gap between raw data and strategic insight.

Country & Industry Coverage

To provide a truly global perspective, the IIE universe is strategically bound to capture the core of the worldwide industrial economy. The program evaluates 33 nations that collectively represent more than 80% of global manufacturing output.

This carefully curated selection encompasses mature, high-income industrial hubs (such as the United States, Germany, and Japan), major resource-rich exporters (such as Saudi Arabia and Canada), and highly dynamic emerging supply chain nodes (such as Mexico, India, and Brazil).

Geographic Scope: The 33-Country Universe



> 80%
OF GLOBAL MANUFACTURING OUTPUT

4
WORLD REGIONS

33
COUNTRIES

United States	Australia	Belgium	Brazil	Canada	Chile	China
Colombia	Czech Republic	Finland	France	Germany	Hungary	India
Indonesia	Italy	Japan	Mexico	Netherlands	Norway	Philippines
Poland	Russia	Saudi Arabia	Singapore	South Africa	South Korea	Spain
Sweden	Taiwan	Thailand	Turkey	United Kingdom		

The 33-country universe provides a robust, statistically significant baseline for evaluating what constitutes "average," "leading," or "lagging" global performance. The geographic diversity ensures coverage of critical raw material exporters, major conversion hubs, and primary end-consumer markets across all major trade blocs.

Sectoral Depth: The Physical Economy

To assess competitiveness beyond generic macroeconomic indicators, the program evaluates a fixed basket of fundamental commodities organized into seven heavy-industry families. These sectors represent the upstream and midstream nodes of almost all global value chains.

Industry	Description	Key Commodities Tracked
Olefins & Derivatives	The foundational building blocks of the petrochemical industry	Ethylene, Propylene, Butadiene
Aromatics & Derivatives	Key intermediates for resins, synthetic fibers, and solvents	Benzene, Toluene, Paraxylene, Styrene
Alcohols & Organic Acids	Oxygenated intermediates and chemical solvents	Methanol, Ethylene Glycol, Acetic Acid
Polymers	Major commodity plastics linking processing to finished goods	HDPE, Polypropylene, PVC, Polystyrene
Fertilizers	Critical agricultural inputs driving global food security	Ammonia, Urea, DAP, Potassium Chloride
Inorganic Chemicals	High-volume compounds for water treatment, processing, and mining	Caustic Soda, Soda Ash, Titanium Dioxide, Aluminum Oxide
Metals	Primary metals representing the heavy industrial and construction base	Carbon Steel, Stainless Steel, Aluminum

* The selected commodities form the backbone of the physical economy. Because they are highly commoditized, their local pricing and margin dynamics serve as highly sensitive barometers for a country's structural manufacturing costs.

* Sector-level competitiveness is rigorously evaluated based on the dominant production technology route utilized within the specific focus country (e.g., naphtha-based vs. ethane-based cracking).

The Analytical Framework

The IIE program evaluates manufacturing competitiveness through a two-layer analytical architecture. Base Pillars assess the country's structural operating environment; Specific Pillars by Industry assess sector-specific economics. Both layers combine into an Overall Competitiveness score.

Base Pillars

This layer comprises 8 base pillars that capture the structural operating environment of the country. These factors apply equally to all industries — cost structures, infrastructure endowment, macroeconomic stability, market scale, and fiscal conditions.

Code	Pillar Name	What It Measures
Base Pillar 1	Manufacturing Labor Costs	Wage levels and productivity-adjusted labor costs in industrial manufacturing
Base Pillar 2	Construction Labor Costs	Wage levels and productivity-adjusted labor costs for industrial construction
Base Pillar 3	Capital & Construction Costs	Plant construction cost levels and escalation for commodity manufacturing
Base Pillar 4	Energy & Utilities Costs	Cost of utilities and aggregated energy prices for industrial consumers
Base Pillar 5	Logistics & Infrastructure	Transport connectivity, infrastructure quality, and logistics efficiency
Base Pillar 6	Freight Costs	International shipping and inland freight costs on the country's primary routes
Base Pillar 7	Macroeconomic Environment	Currency stability, investment climate, sovereign risk, financial depth
Base Pillar 8	Domestic Tax Environment	Corporate tax burden, indirect taxes, and machinery import duties

Specific Pillars by Industry

This layer comprises 6 Specific Pillars by Industry evaluated separately for each of the 7 industrial sectors. These pillars capture sector-specific economics: input prices, conversion profitability, production scale, trade connectivity, and tariff exposure.

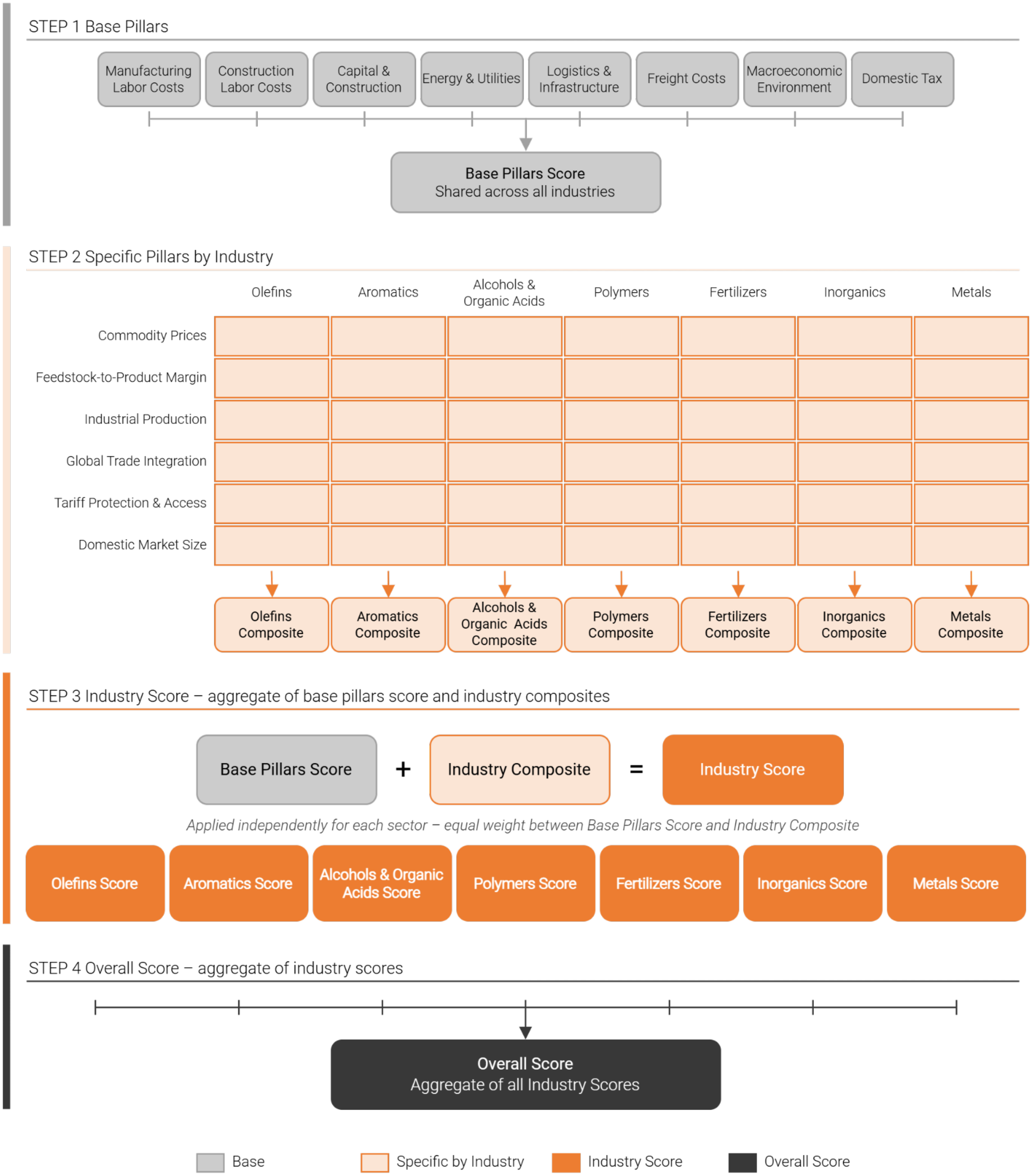
Code	Pillar Name	What It Measures
Specific Pillar 1	Commodity Prices	Local price levels for key commodities by industry sector
Specific Pillar 2	Feedstock-to-Product Margins	Conversion profitability spreads for dominant production routes
Specific Pillar 3	Industrial Production	Physical output scale and concentration across the commodity basket
Specific Pillar 4	Global Trade Integration	Trade volumes, openness, and supply-chain connectivity by sector
Specific Pillar 5	Tariff Protection & Market Access	Import duties and trade barriers at the sector level
Specific Pillar 6	Domestic Market Size	Size and absorption capacity of the domestic market by industry sector

How Base and Specific Pillars Combine

The Intratec Industry Economics & Competitiveness scoring system operates bottom-up, aggregating from individual pillar scores to sector-level and country-level composites through a four-step process (see figure in the next page).

Intratec Industry Economics & Competitiveness Score Architecture

Bottom-up aggregation from 14 pillars to a single country score



* Step 1 — Base Pillars Score. The eight Base Pillar scores are averaged with equal weight into a single Base Pillars Score. Because these factors reflect country-wide structural conditions, this score is shared across all seven industries — it does not vary by sector.

* Step 2 — Industry Composites. The six Specific Pillar scores for each sector are averaged into an Industry Composite. This produces seven distinct composites — one per industry — reflecting how sector-specific market dynamics shape competitiveness in that country.

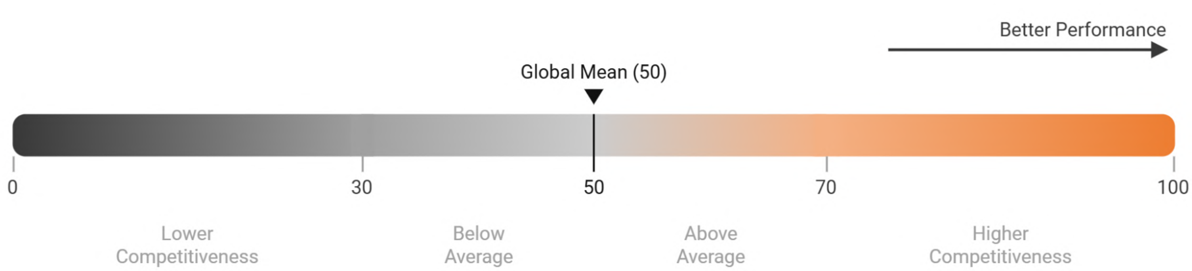
* Step 3 — Industry Score. For each sector, the Base Pillars Score and the corresponding Industry Composite combine at equal weight to produce the Industry Score. This is the central index output. A country's competitiveness in an industry is determined by structural conditions common to all sectors and market dynamics specific to that industry. The seven Industry Scores enable comparison of a country's competitiveness across industrial segments and countries within the same segment.

* Step 4 — Overall Score. The Overall Score combines the Base Pillars Score and the Specific Pillars Score (itself the average of the seven Industry Composites) at equal weight. This single figure provides a high-level summary of a country's industrial competitiveness.

This aggregation structure ensures that structural competitiveness and sector-specific economics each carry equal weight at every level of combination — reflecting the program's design assumption that neither layer dominates competitiveness in isolation.

Scoring & Benchmarking

A core challenge in analyzing international competitiveness is the sheer variety of metrics involved—comparing percentages (tax rates), monetary values (hourly wages), and physical volumes (metric tonnes). To resolve this, all raw metrics are normalized onto a standardized 0–100 scoring scale based on the statistical distribution of the 33-country universe.



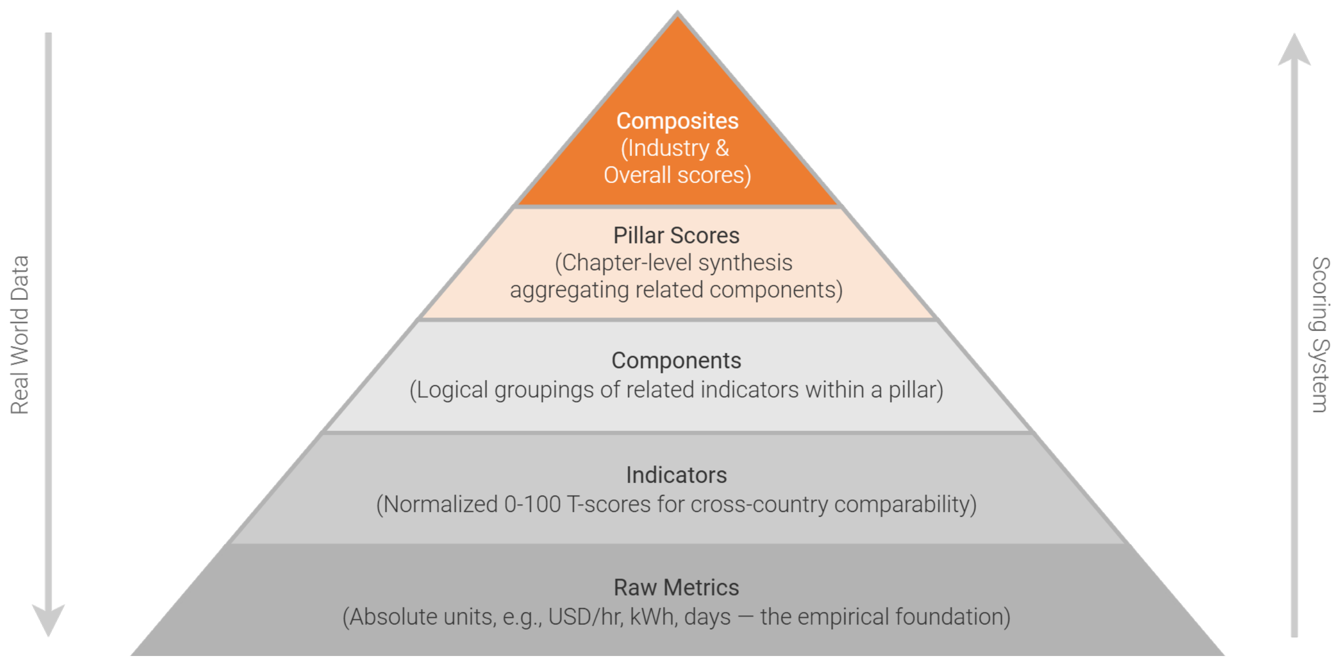
* Directional consistency: Across all pillars, regardless of the underlying metric, a higher score always indicates a more competitive position. For example, lower energy costs generate higher scores, just as higher production volumes generate higher scores.

* The Global Mean: A score of exactly 50 represents the average performance across the 33-country universe. Scores extending above 50 indicate a distinct competitive advantage relative to the global average, while scores below 50 highlight relative disadvantages.

* Global Context: The report maintains a dedicated, deep-dive focus on the target country. To provide robust comparative context without cluttering the analysis, performance is benchmarked against objective global distribution anchors — specifically the Global Mean, the 10th percentile (P10, representing the lower boundary), and the 90th percentile (P90, representing the top-tier frontier).

The Analytical Hierarchy: From Data to Score

To transform raw, disparate data into a unified competitiveness index, a strict aggregation hierarchy is followed. Understanding this flow is key to reading the granular tables and charts within the report.



* Metrics: The foundation. These are observed values expressed in absolute units (e.g., USD/hour, % tax rate). Even after adjustments calculations (like multiplying wages by a labor productivity factor), the result remains a Metric.

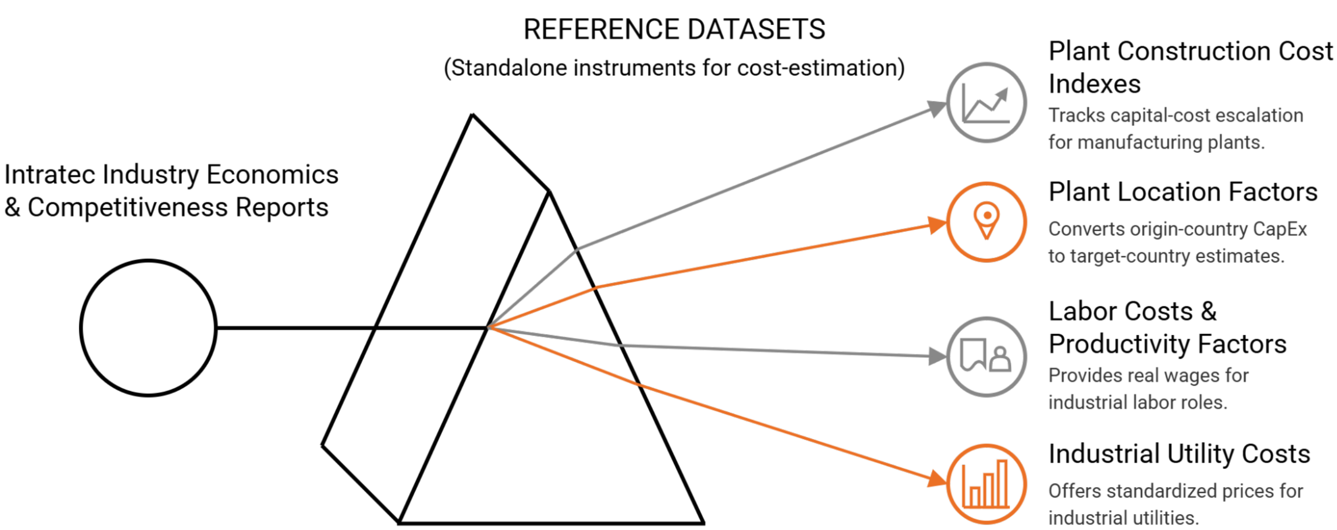
* Indicators: The point of global translation. Metrics are normalized across the 33-country universe (via T-score) to produce an Indicator on a 0–100 scale. To neutralize seasonality and short-term noise, most pillars apply a 12-month trailing average at this level; structural pillars (Tax, Tariffs) use point-in-time values.

* Components & Pillar Scores: Indicators are grouped into Components, which are then synthesized to produce the final 0–100 Pillar Score for a given chapter.

* Composites: For the Specific Pillars Score, Specific Pillar scores are first averaged into Industry Composites. Finally, all layers merge into the Overall Score.

Reference Datasets: From Benchmarking to Budgeting

While the analytical chapters (Parts I–III) answer the strategic question *“How competitive is this country?”* using normalized 0–100 scores, Part V: Reference Datasets answers the tactical question *“What does it actually cost?”* The four Reference Datasets are standalone, absolute-value instruments that operate entirely outside the scoring framework. They do not normalize, rank, or benchmark countries against one another — instead, they deliver raw index points, location multipliers, and real-world prices. Each Reference Dataset is self-contained: it can be used independently of the report's analytical chapters, and independently of the other Reference Datasets, making it directly actionable for a specific cost-estimation workflow. Designed for EPCs, cost estimators, procurement teams, and financial modelers, these instruments bridge the gap between market intelligence and active project planning.



* Plant Construction Cost Indexes (IC Index): A composite monthly index (Jan 2000 = 100, EUR) that tracks capital-cost escalation for building manufacturing plants. Users can apply the index to scale historical CapEx estimates to present-day values. The IC Index also features a 6-month forecast, enabling forward-looking budget adjustments before final investment decisions.

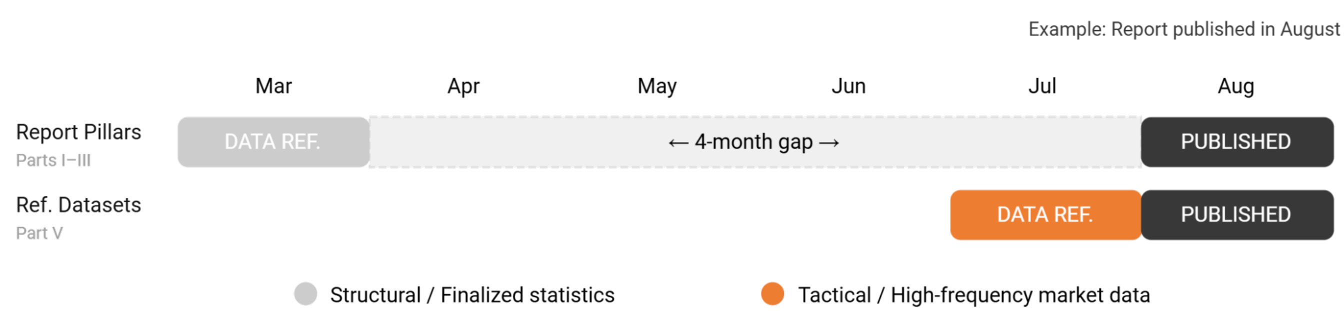
* Plant Location Factors (IL Factor): A set of dimensionless multipliers that convert the capital cost of a reference plant built in any of 32 countries into an equivalent estimate for the report's target country. All 32 origin countries are displayed simultaneously, giving project teams an instant comparative view of how CapEx would translate from each existing reference location to the country under analysis.

* Labor Costs & Productivity Factors: Fully loaded employer costs (USD/hr) for four roles — Plant Operator, Supervisor, Manufacturing Labor, and Construction Labor. Real wage figures, not indexed scores, reflecting total employer cost including social charges. Feeds directly into OpEx models and contractor bid evaluations.

* Industrial Utility Costs: Prices (USD/unit) for 12 utilities across Steam, Atmospheric Gases, Industrial Process Gases, and Water Services — all displayed for the target country. A critical input for operating-cost projections. Includes a 6-month price forecast.

Data Gaps & Reporting Cadence

The IIE report is regenerated and published at the beginning of every month. However, because the program integrates several global data streams, there is a deliberate difference in the data reference period between the analytical pillars and the tactical Reference Datasets. Understanding these data gaps is critical for accurate interpretation.



* Report Pillars (4-Month Gap): Data in Parts I–III (the 0–100 scores and rankings) reflects a structural four-month gap. A report published in early August presents Pillar scores based on March data. This

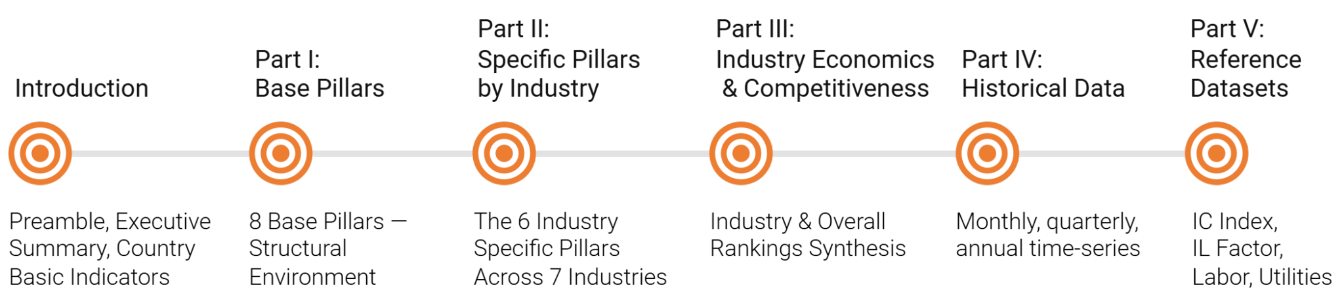
gap ensures all 33 countries have reported final macroeconomic, trade, and industrial figures — guaranteeing an apples-to-apples global comparison.

* Reference Datasets (no gap): Data in Part V (absolute-cost Reference Datasets) reflects the most recently closed month. A report published in early August presents Reference Dataset data from July. Because these instruments are driven by high-frequency market inputs — commodity prices, exchange rates, and modeled inflation — they update faster to support active budgeting and procurement workflows.

Report Structure & Navigation

Each Industry Economics & Competitiveness report follows a consistent, modular structure to facilitate easy navigation and rapid cross-edition comparison. The document is designed to serve both the executive seeking a high-level briefing and the analyst requiring granular data.

A Section-by-Section Journey



The report progresses through six distinct parts. It opens with Introduction, which sets the stage by providing program orientation through the Preamble, an Executive Summary, and the Table of Contents. This section also includes a Country Basic Indicators chapter presenting the nation's economic scale, demographics, and infrastructure baseline — establishing the structural context before any scoring begins.

From there, Part I (Base Pillars), delves into the eight Base Pillars. These chapters deconstruct the structural operating environment — labor costs, tax burdens, macroeconomics — that applies uniformly across all manufacturing activities within the country. This is the common ground shared by every industry.

The analysis then narrows its focus in Part II (Specific Pillars by Industry). Here, six Specific Pillars are evaluated independently across seven core industrial sectors, capturing the unique pricing, margin, and trade dynamics particular to distinct commodity value chains. Here, sector-specific economics diverge from the national baseline.

In Part III (Industry Economics & Competitiveness), the report unifies these dual layers. Industry Competitiveness chapter aggregates all preceding scores to deliver the final ranking of the country and its specific industries against the global peer group.

Part IV (Historical Data) presents three chapters of time-series data covering the indicators from all pillars: one year of monthly data, three years of quarterly data, and ten years of annual data — enabling trend analysis and long-term trajectory assessment.

Finally, Part V (Reference Datasets) transitions from relative benchmarking to tactical execution. Here, professionals can access the absolute-value cost of labor and utilities, alongside Plant Construction Cost Indexes and Plant Location Factors, to support precise project budgeting and procurement decisions.

Who This Report Serves

The figure below illustrates how four key stakeholder groups apply these analyses to their workflows.

Business Owners & Investors

Strategic Focus

Site selection, expansion screening, and investment timing.

Key Application

Country and industry comparison for site selection. Pillar scores reveal structural advantages; industry rankings highlight competitive positioning.

EPCs, Developers & Contractors

Strategic Focus

Cost estimation, bid preparation, and execution feasibility.

Key Application

IC Index and IL Factor for CapEx adjustment across geographies. Labor and utility monitors for bid pricing and contingency sizing.

Procurement & Supply Chain

Strategic Focus

Sourcing strategy, supply risk assessment, and cost volatility monitoring.

Key Application

Pillar trends as early-warning signals for cost shifts and bottlenecks. Scores support cost vs. reliability trade-offs and supply-line diversification.

Policymakers & Economic Development

Strategic Focus

Competitiveness benchmarking and structural gap diagnosis.

Key Application

Pillar scores to pinpoint structural gaps in tax, logistics, or labor. Rankings as third-party validation for investment promotion and industrial policy.

The insights from the Industry Economics & Competitiveness report are designed to inform decision making across the entire manufacturing ecosystem. Because competitiveness is multidimensional, the report serves as a comprehensive foundational reference dataset for various strategic challenges.

The report delivers value at multiple levels. At the industry level, the seven industry-specific competitiveness scores allow users to compare how a country performs in the exact value chain relevant to their operation — whether polymers, fertilizers, or metals. At the pillar level, the individual chapter metrics expose the specific drivers behind that performance: labor costs, tax structures, feedstock pricing, logistics infrastructure, and trade dynamics. Finally, the Reference Datasets in Part V provide raw index points, location multipliers, and real-world USD prices. Each Reference Dataset is self-contained and can be used independently of the report's analytical chapters — and independently of the other Reference Datasets — making it directly actionable for converting analytical insight into budgets, staffing plans, and site-selection models.

Subscription Plans

The IIE program offers three subscription plans with increasing analytical coverage and data depth. Each report follows an identification code (e.g., INTRATEC-IIE-2603-USA-ADV), which encodes the product line, issue date, focus country, and edition tier. Some chapters or data reference datasets may be reserved for higher plans.

REPORT IDENTIFICATION CODE

INTRATEC-IIE - 2603 - USA - ADV

1 **Product Line** (INTRATEC-IIE)
Designates the Intratec Industry Economics & Competitiveness program.

2 **Issue Date** (2603)
Release year and month in YYMM format (e.g., March 2026).

3 **Focus Country** (USA)
The standard ISO 3-letter code identifying the primary location covered.

4 **Edition Tier** (ADV)
Specifies the subscription plan tier governing analytical depth (e.g., ADV).

This identification system allows subscribers to track reports systematically and stay current with competitiveness developments in their regions of interest.

The next table outlines the full scope of features and content included in each subscription tier, from Report Content to Delivery Methods.

Feature	Starter	Pro	Advanced
Report Content			
Introduction			
Preamble	✓	✓	✓
Country Basic Indicators	✓	✓	✓
Part I & Part II			
Highlights	✓	✓	✓
Country Performance	✓	✓	✓
Pillar Breakdown	✕	✓	✓
Part III (Industry Economics & Competitiveness)			
Country Overall Performance	✓	✓	✓
Industry Competitiveness Panorama	✕	✓	✓
Base Pillars Performance	✕	✓	✓
Part IV (Historical Data)			
1-Year Monthly Historical Data	✓	✓	✓
3-Year Quarterly Historical Data	✕	✓	✓
10-Year Annual Historical Data	✕	✕	✓
Part V (Reference Datasets)			
Plant Construction Cost Indexes	✕	✕	✓
Plant Location Factors	✕	✕	✓
Labor Costs & Productivity Factors	✕	✕	✓
Industrial Utility Costs	✕	✕	✓
Delivery Methods & Subscription Features			
PDF Format	Online PDF (read-only)	Downloadable PDF	Printable PDF
Additional Data Delivery	✕	✕	Excel Add-in / Power BI
Developer Friendly	✕	✕	REST API
Report Release Frequency	Monthly	Monthly	Monthly
Included User Seats	Up to 2	Up to 3	Up to 5

* Starter Plan: Provides the essential structural baseline — Highlights and Country Performance sections from Parts I–III — making it ideal for general market monitoring and top-level benchmarking. Includes 1-year historical depth and online PDF access.
* Pro Plan: Unlocks the complete two-layer architecture, delivering deep sector-specific economics and granular data through the detailed Pillar Breakdowns across all chapters. Extends historical depth to 3 years and provides a downloadable PDF.
* Advanced Plan: Built for enterprise integration, offering the full analytical suite including the tactical Reference Datasets (Part V), 10-year historical data, printable PDF, Excel Add-in / Power BI data delivery, and REST API access. For full details on features and licensing, visit the Intratec website.

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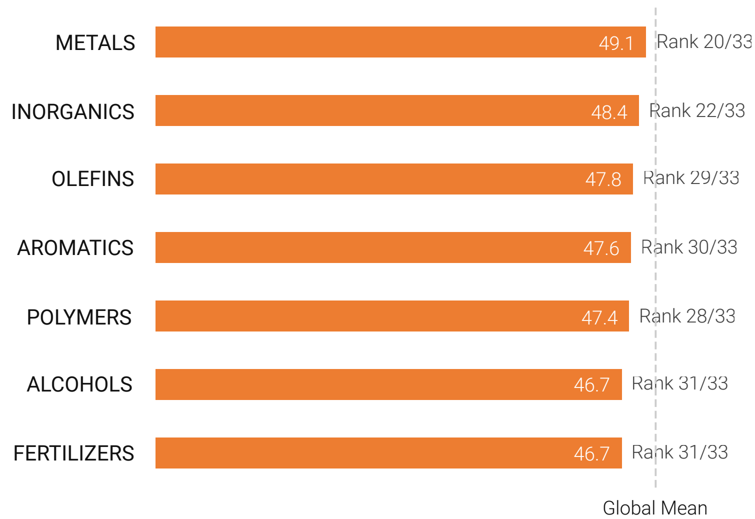
Executive Summary

Industry-Specific Competitiveness



Top-Ranked Sector

Metals

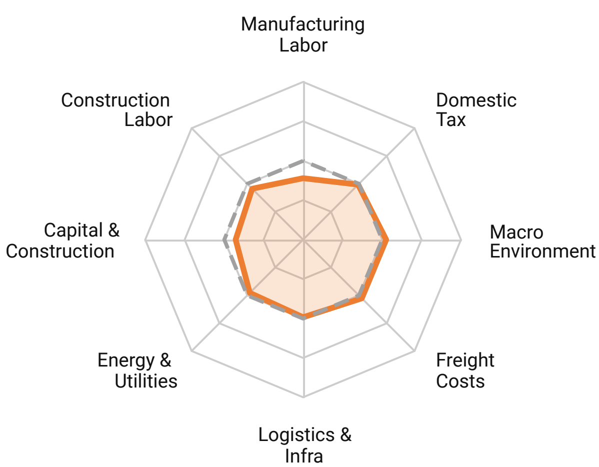
Rank 20/33 - Metals, the top-ranked sector, achieving an upper-tier global position driven by Industrial Production (Rank 9) and Feedstock-to-Product Margin (Rank 10).

Lowest-Ranked Sector

Fertilizers

Rank 31/33 - Fertilizers, the sector trails due to Domestic Market Size (Rank 32) and Tariff Protection & Market Access (Rank 30).

Base Pillars Performance



Top-Ranked Pillar

Freight Costs

Rank 11/33 - Freight Costs are genuine competitive advantages.

Lowest-Ranked Pillar

Manufacturing Labor Costs

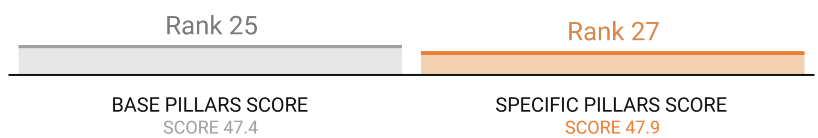
Rank 26/33 - Manufacturing Labor Costs represents the deepest structural penalty in the country's profile.

Overall Performance

Relative Strengths & Constraints

Profile led by top-tier Freight Costs (Rank 11) and constrained by bottom-tier Manufacturing Labor Costs (Rank 26).

Base Pillars Score vs. Specific Pillars Score



Specific pillars score (Rank 27) trails the base pillars score (Rank 25), with sector-specific constraints offsetting broader foundation strengths.

Year-over-Year Trajectories: The Biggest Movers

PILLAR	SAME MONTH LY VS. LATEST RANK	YOY Δ
Industrial Production		↑ 10 Rk.
Tariff Protection & Market Access		↑ 7 Rk.
Energy & Utilities Costs		↑ 4 Rk.
Logistics & Infrastructure		↓ 2 Rk.
Freight Costs		↓ 2 Rk.
Feedstock-to-Product Margin		↓ 2 Rk.

Top Rank Improvements

Industrial Production (↑ 10 Rk.)

Posted the largest year-over-year competitive gain.

Steepest Rank Declines

Logistics & Infrastructure (↓ 2 Rk.)

Suffered the steepest year-over-year rank deterioration.

Key Metrics: This Month

Selected Executive Metric	Latest	MoM Change	YoY Change	Rank/33
Bulk Liquids Import Freight	4.42 USD/mt	+7.28%	+20.1%	#8
Dry Bulk Import Freight	31.2 USD/mt	+8.33%	+107%	#28
Exchange Rate Volatility	0.2 %	-10.0%	-50.6%	#8
Inflation Rate (YoY)	1.7 %	+11.2%	+8.3%	#8
Average Energy Price *MONTHLY SPOTLIGHT	20.3 USD/MMBtu	-14%	-11%	#13

Reference Dataset Snapshots

Plant Construction Cost Indexes

Tracks the cost of building manufacturing plants in Finland. Base = 100 (Jan 2000, EUR).

LATEST INDEX

228

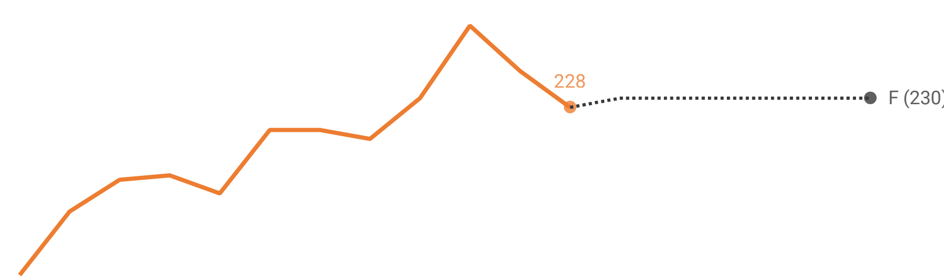
Apr 26

MOMENTUM

-3.4% MoM

vs Mar 26 (236)

12-MONTH TREND & FORECAST



TRAJECTORY

+18.8% YoY

vs Apr 25 (192)

PRACTICAL APPLICATION

Adjusted = Original x 228 / $Index_{old}$

EXAMPLE

A plant estimated at 100M EUR in Apr 2025 (index: 192) would cost 119M EUR at today's index level.

Plant Location Factors

A plant that costs 100M USD in the origin country would cost the amount below if built in Finland instead.

ORIGIN COUNTRY	100M USD AT ORIGIN		COST IN FINLAND	EXTRA COST
Japan	100M USD	→	70M USD	-30M USD
South Korea	100M USD	→	80M USD	-20M USD
Germany	100M USD	→	92M USD	-8M USD
United States	100M USD	→	126M USD	+26M USD
Saudi Arabia	100M USD	→	142M USD	+42M USD
India	100M USD	→	185M USD	+85M USD
China	100M USD	→	217M USD	+117M USD
Finland	**100M USD**	**=**	**100M USD**	**0**

Labor Costs & Productivity Factors

Monthly total employer costs alongside labor productivity factors for Finland in Apr 26.

Chemical Plant Operator	Chemical Plant Supervisor	Manufacturing Labor	Construction Labor
38.9 USD/h	**51.6 USD/h**	**45.6 USD/h**	**44.3 USD/h**
-6% YoY	-6% YoY	-6% YoY	0% YoY

LABOR PRODUCTIVITY FACTORS

MANUFACTURING LABOR	1.0
CONSTRUCTION LABOR	1.2

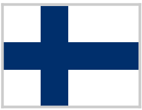
Industrial Utility Costs

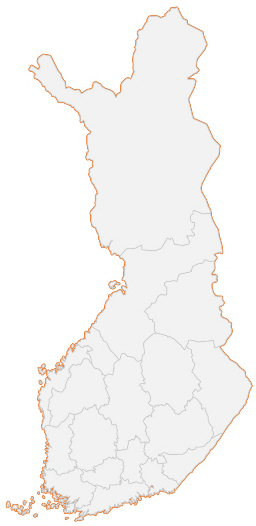
The prices below represent Finland key industrial utility costs on Apr 26.

Utility	Price	Unit	YoY
Steam (HP)	**62.5**	USD/mt	▼25% YoY
Steam (MP)	**57.6**	USD/mt	▼25% YoY
Steam (LP)	**55.0**	USD/mt	▼24% YoY
Hydrogen	**22.8**	¢/Nm3	▼21% YoY
Carbon Monox.	**0.252**	USD/Nm3	▼28% YoY
Nitrogen	**8.29**	¢/Nm3	▲5% YoY
Oxygen	**9.43**	¢/Nm3	▲8% YoY
Cooling Water	**13.2**	¢/m3	▼6% YoY
Demin. Water	**3.27**	USD/m3	▲18% YoY
Process Water	**1.84**	USD/m3	▲19% YoY

Finland Basic Indicators

* Otherwise indicated, data refer to 2025





Geographic Boundaries

Land Borders

Total: 2,690 km

Russia: 1,340 km | Norway: 736 km | Sweden: 614 km

Ocean Coastline

1,250 km

Physical Scale

Territorial Area

338 thousand km²

Population

32/33

5.62 M

Density

28/33

16.6 people/km²

Vital Statistics

Capital:

Helsinki

Currency:

EUR (Euro)

Economic Blocs:

EEA | EMU | EU | EUCU

Government Portal:

https://www.suomi.fi

Economic Engine

295 billion USD (2023)

Nominal GDP

(Rank 32/33)

14.2% (2024)

Manufacturing GDP Share

(Value is 36.0 billion USD)

0.336M

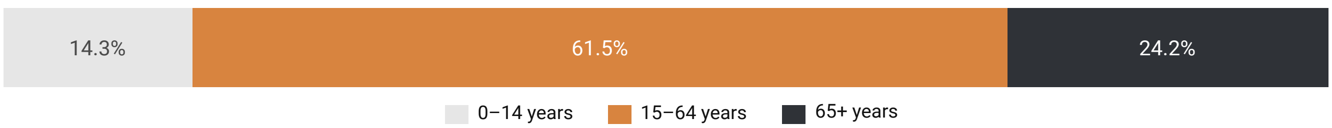
Manufacturing Employment

(12.9% of workforce)

Demographic Profile

As of 2025, Finland has a population of 5.62 million inhabitants, ranked #32 among the 33 countries analyzed. With 14.3% of the population under 15 and 24.2% over 65, the country's 62.7% dependency ratio means roughly 6.3 non-working individuals for every 10 working-age people. Youth unemployment is 21.5%, reflecting the proportion of the 15-24 age labor force that is jobless but actively seeking employment.

Population Distribution By Age



Core Demographics	
Population	5.62 M (Rank 32/33)
Density	16.6 per km²
Urban Share	74.5%
Growth Rate	0.1%

Structural Dynamics	
Fertility Rate	1.30 births/woman
Dependency Rate	62.7%
Youth Unemployment	21.5%

The country’s labor force of 2.87 million provides the base denominator for labor cost and productivity metrics across base pillars. Manufacturing employs 0.336 million workers (12.9% of total employment), establishing the sector’s weight in the national labor market.

The Labor Participation Rate, defined as the percentage of the working-age population employed or actively seeking work, is 59.7%.

Labor Market Indicators

2.87 M	59.7%	9.5%
Labor Force Size	Participation Rate	Unemployment

Economic Profile

Finland ranks #32 among the 33 countries with a nominal GDP of 295 billion USD (2023).

Core Indicators

GDP (2023)

295 billion USD

GDP Per Capita

54,160 USD/person

Growth (2024)

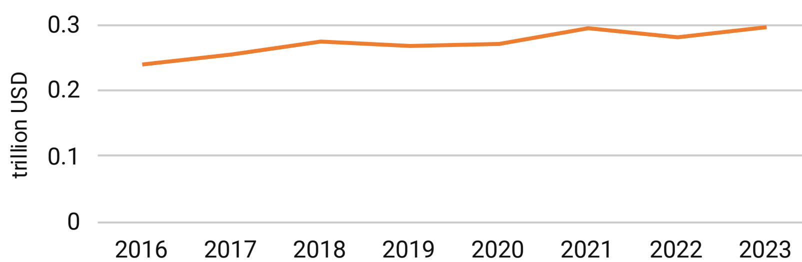
0.03%

Sectoral Composition of the Economy (2024)

Industry Breakdown: Manufacturing 14.2% | Construction 3.4%

*Shares of Gross Value Added; excludes taxes less subsidies on products

Nominal GDP Timeseries



Manufacturing Sector Analysis

Manufacturing Scale

Value Added: 36.0 billion USD

GDP Share: 14.2% (2024)

Manufacturing Labor

Employment: 0.336 million workers

Share of Workforce: 12.9%

Capital Formation

Gross Fixed Capital Formation

21.8% of GDP

Savings & Investment

Gross Domestic Savings

7.7% of GDP

Infrastructure Profile

Finland maintains extensive physical infrastructure supporting manufacturing operations, though certain categories face renewal and modernization needs.

Absolute Length of Networks

Road Network
293,369 km

Rail Network
5,915 km

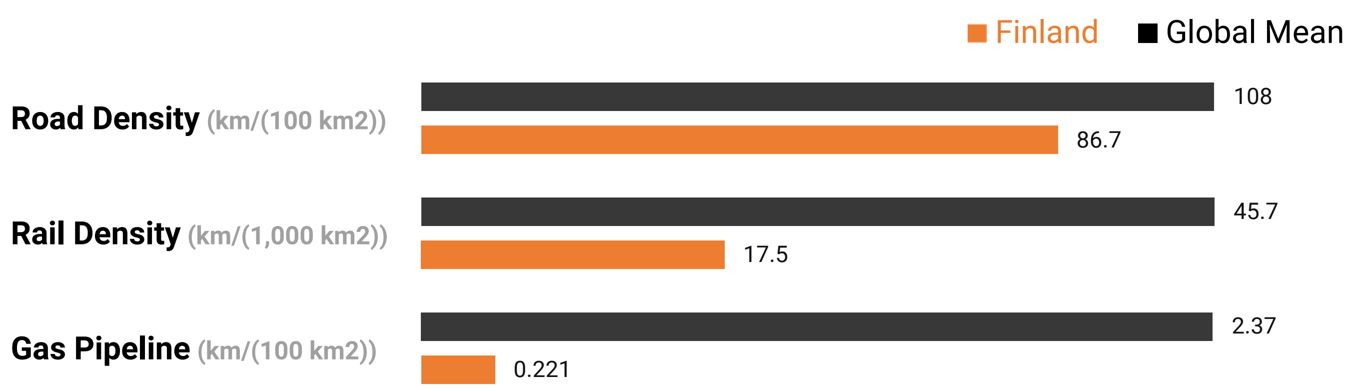
Navigable Waterways
8,000 km

Gas Pipeline Network
747 km

Oil Pipeline Network
0 km

Electricity Grid (HV)
14,500 km

Infrastructure Density vs Global Mean



Logistics Nodes & Freight Distribution

Deep-Draft Port Hubs
4 Major Coastal Trade Gateways

National Freight Modal Split (by Tonnage)

PART I

BASE PILLARS

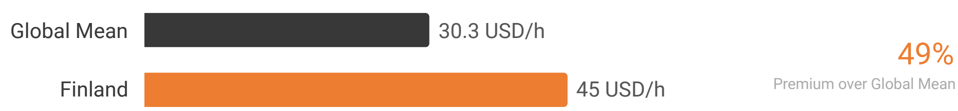
Base Pillar 1: Manufacturing Labor Costs

RANK	ADJUSTED LABOR COST	TOTAL EMPLOYER COST	PRODUCTIVITY FACTOR
26/33 ↑ 1 Rank YoY	45.0 USD/h ↑ 13% YoY	45.0 USD/h Raw cost burden before adjustment	1.0 Efficiency multiplier (lower is better)

PILLAR SCORE

38.9/100

GAP TO GLOBAL MEAN



This pillar benchmarks the effective cost of production by integrating fully burdened wages (cash + social taxes) with workforce productivity. It isolates the Adjusted Labor Cost to determine the true competitiveness of a manufacturing hour.

Manufacturing Labor Costs evaluates manufacturing labor economics through the adjusted labor cost indicator, a composite measure that captures employer cost burden adjusted for workforce efficiency. The indicator determines country rankings and generates normalized scores for comparative analysis. Lower adjusted labor costs result in better rankings and higher scores.

The pillar methodology can be summarized as follows:

* Total Employer Cost (USD/h) = Direct Pay + Indirect Pay
* Labor Productivity Factor (multiplier): Measures labor hours required to complete work. 1.0 = most efficient; higher values mean more labor needed.
* Adjusted Labor Cost = Total Employer Cost × Labor Productivity Factor
* Ranking: Lower cost means better ranking (#1 = lowest, #33 = highest), Score: 0–100, 12-month averaged, normalized (50 = avg; higher = better).

Country Performance

Figure 1.1 shows Finland manufacturing labor costs score compared to global benchmarks. The 10th Percentile (P10) represents the score level below which 10% of countries fall, while the 90th Percentile (P90) represents the level below which 90% of countries fall.

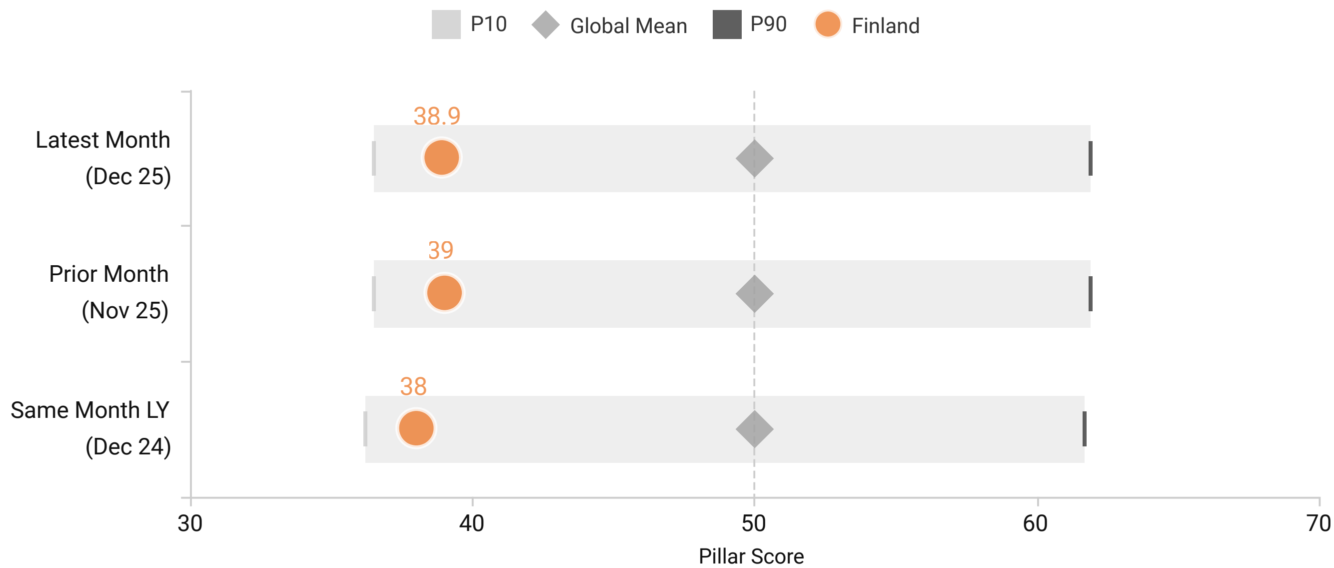


Figure 1.1 Finland Manufacturing Labor Costs: Country Performance

* The chart shows relative competitiveness against aggregated global benchmarks (Global Mean = 50), not absolute labor cost.
* Hi values indicate more attractive labor economics.
* Finland's adjusted labor cost reached 45.0 USD/h in Dec 25, deteriorated by 5.0 USD/h (13%) from 40.0 USD/h in Dec 24.
* Finland's cost of 45.0 USD/h sits 14.7 USD/h above the global mean of 30.3 USD/h — an unfavorable gap.
* Month-over-month, the cost deteriorated by 0.6 USD/h (1%) from 44.4 USD/h in Nov 25.
* Year-over-year, the pillar ranking improving by 1 position from 27th.

Pillar Breakdown

This section breaks down manufacturing labor costs to identify which components drive competitiveness and how they change over time.

Figure 1.2 Cost Structure Comparison: Direct vs. Indirect Pay (Dec 25)

* Finland's total employer cost reached 45.0 USD/h in Dec 25, comprising direct pay at 36.5 USD/h (81%) and indirect pay at 8.5 USD/h (19%).
* Against the P10 high-cost decile of 57.7 USD/h, Finland sits 12.7 USD/h below — a favorable position; against the P90 low-cost decile of 3.0 USD/h, Finland sits 42.0 USD/h above — an unfavorable gap.
* Direct pay sits 34.0 USD/h above the P90 low-cost frontier of 2.5 USD/h (unfavorable); indirect pay sits 8.0 USD/h above the P90 low-cost frontier of 0.5 USD/h (unfavorable).

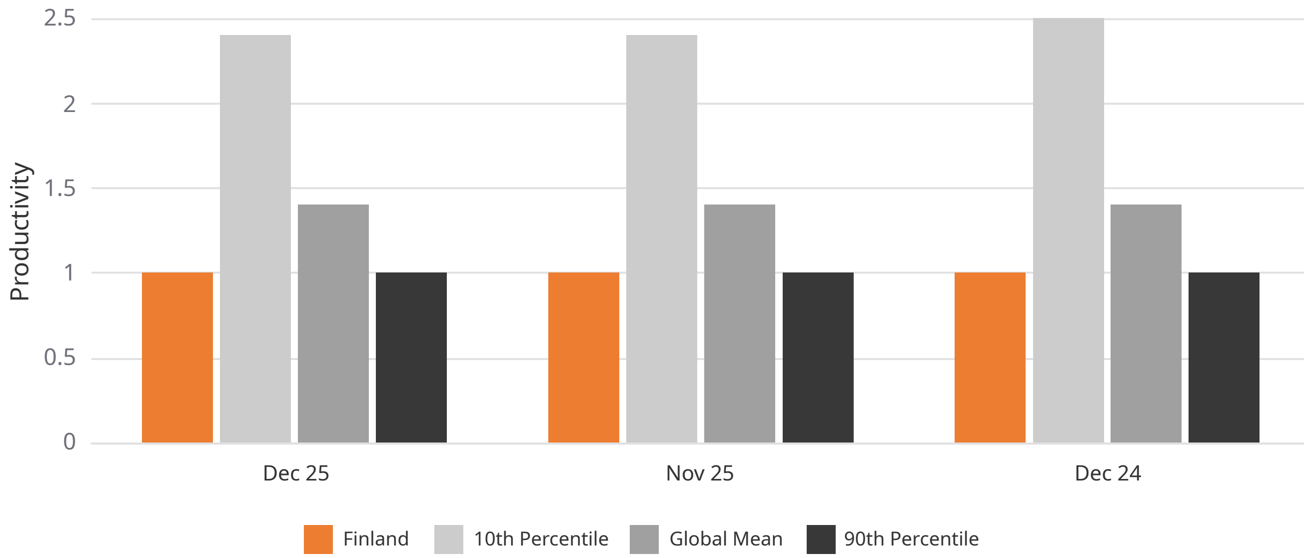


Figure 1.3 Labor Productivity Factor Comparison – Lower is Better

* Finland's productivity factor stands at 1.0x in Dec 25, implying 0% extra labor hours per unit of output relative to the 1.00x frontier.

* Finland is more efficient than the global mean of 1.4x; for reference, P10 sits at 2.4x and P90 at 1.0x.

* The factor held roughly steady at 1.0x, effectively unchanged month-over-month from 1.0x and year-over-year from 1.0x.

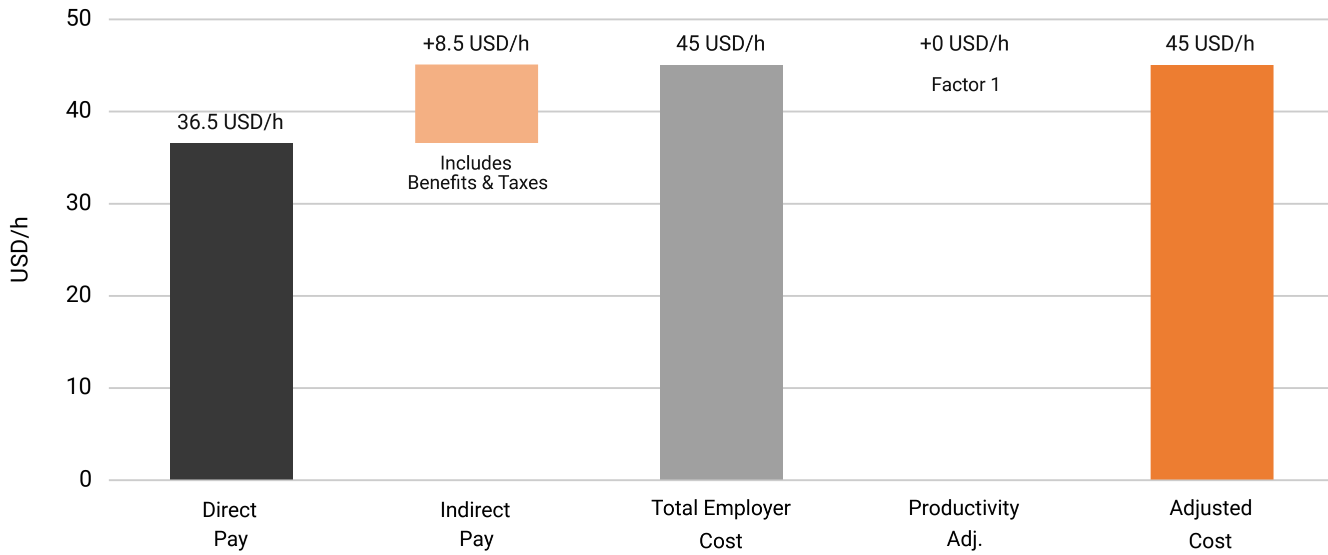


Figure 1.4 Finland Manufacturing Labor Cost Structure Breakdown (Dec 25)

* Direct pay totals 36.5 USD/h; adding indirect pay of 8.5 USD/h yields total employer cost of 45.0 USD/h.

* With a productivity factor of 1.0x, the adjusted labor cost equals the total employer cost at 45.0 USD/h — no productivity uplift applies.

* On a 12-month average basis, without productivity adjustment Finland would still rank 26th — the adjustment leaves the position unchanged.

Table 1.1 presents the detailed breakdown of all cost components contributing to the adjusted labor cost indicator. The table structure follows the metric hierarchy: direct pay (basic wage, premium pay) and indirect pay (voluntary benefits, paid leave, other legally required benefits, employer burden); these combine into total employer cost, which is then adjusted by the labor productivity factor to generate the adjusted labor cost indicator. This indicator is normalized across the 33-country universe to produce the final pillar score.

Table 1.1 Finland Manufacturing Labor Cost Breakdown

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Direct Pay (USD/h)	36.5	36.0	32.4	39.5
Indirect Pay (USD/h)	8.5	8.4	7.5	9.1
Total Employer Cost (USD/h)	45.0	44.4	40.0	48.2
x Finland Manufacturing Labor Productivity Factor	*(x 1.0)*	*(x 1.0)*	*(x 1.0)*	*(x 1.0)*
Adjusted Manufacturing Labor Cost (USD/h)	45.0	44.4	40.0	48.7
Manufacturing Labor Cost Pillar Score	38.9	39.0	38.0	38.4
Manufacturing Labor Cost Pillar Rank	#26	#26	#27	-

Base Pillar 2: Construction Labor Costs

RANK	ADJUSTED LABOR COST	TOTAL EMPLOYER COST	PRODUCTIVITY FACTOR
23/33 ↔ 0 Rank YoY	53.8 USD/h ↑ 41% YoY	43.7 USD/h Raw cost burden before adjustment	1.2 Efficiency Multiplier (Lower is better)

PILLAR SCORE

45.6/100

GAP TO GLOBAL MEAN

15%
Premium over Global Mean

Construction labor is a major driver of industrial capital project cost and can represent a large share of total installed costs in process and Construction facilities. More competitive construction labor economics can reduce capital intensity, improve schedule reliability, and strengthen expected investment returns.

This pillar benchmarks fully-loaded employer cost of construction labor and applies a labor productivity adjustment to reflect the labor required to deliver comparable construction output. Results are expressed as a cross-country competitiveness score through normalization of the final indicator across the 33-country universe.

The pillar methodology can be summarized as follows:

* Total Employer Cost (USD/h) = Direct Pay + Indirect Pay
* Labor Productivity Factor (multiplier): Measures labor hours required to complete work. 1.0 = most efficient; higher values mean more labor needed (e.g., 5.0 = five times more labor).
* Adjusted Labor Cost = Total Employer Cost × Labor Productivity Factor
* Ranking: Lower cost means better ranking (#1 = lowest, #33 = highest) Score: 0–100, 12-month averaged, normalized (50 = avg; higher = better).

For detailed methodological documentation, see the Methodology Summary chapter.

Country Performance

Figure 2.1 shows Finland construction labor costs score compared to global benchmarks. The 10th Percentile (P10) represents the score level below which 10% of countries fall, while the 90th Percentile (P90) represents the level below which 90% of countries fall.

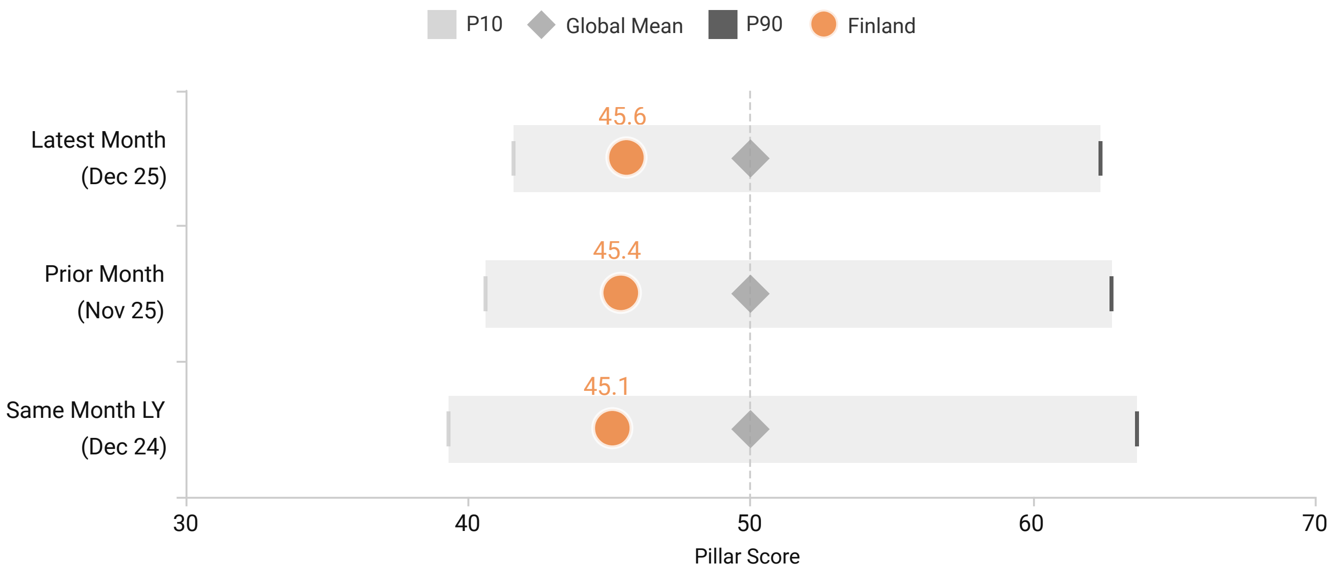


Figure 2.1 Finland Construction Labor Costs: Country Performance

* The chart shows relative competitiveness against aggregated global benchmarks (Global Mean = 50), not absolute labor cost.
* Ho values indicate more attractive labor economics.
* Finland's adjusted labor cost reached 53.8 USD/h in Dec 25, deteriorated by 15.7 USD/h (41%) from 38.1 USD/h in Dec 24.
* Finland's cost of 53.8 USD/h sits 7.1 USD/h above the global mean of 46.6 USD/h — an unfavorable gap.
* Month-over-month, the cost deteriorated by 0.7 USD/h (1%) from 53.1 USD/h in Nov 25.
* Year-over-year, the pillar ranking was unchanged at 23rd.

Pillar Breakdown

This section breaks down construction labor costs to identify which components drive competitiveness and how they change over time.

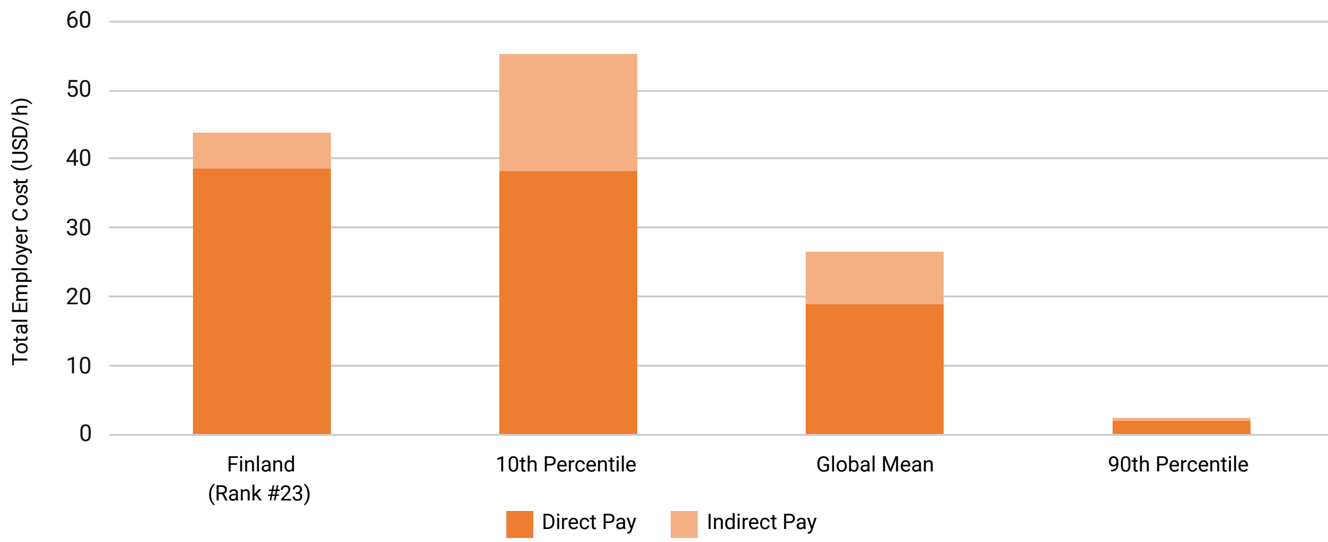


Figure 2.2 Cost Structure Comparison: Direct vs. Indirect Pay (Dec 25)

* Finland's total employer cost reached 43.7 USD/h in Dec 25, comprising direct pay at 38.5 USD/h (88%) and indirect pay at 5.2 USD/h (12%).
* Against the P10 high-cost decile of 50.8 USD/h, Finland sits 7.1 USD/h below — a favorable position; against the P90 low-cost decile of 2.3 USD/h, Finland sits 41.4 USD/h above — an unfavorable gap.
* Direct pay sits 36.6 USD/h above the P90 low-cost frontier of 1.9 USD/h (unfavorable); indirect pay sits 4.9 USD/h above the P90 low-cost frontier of 0.4 USD/h (unfavorable).

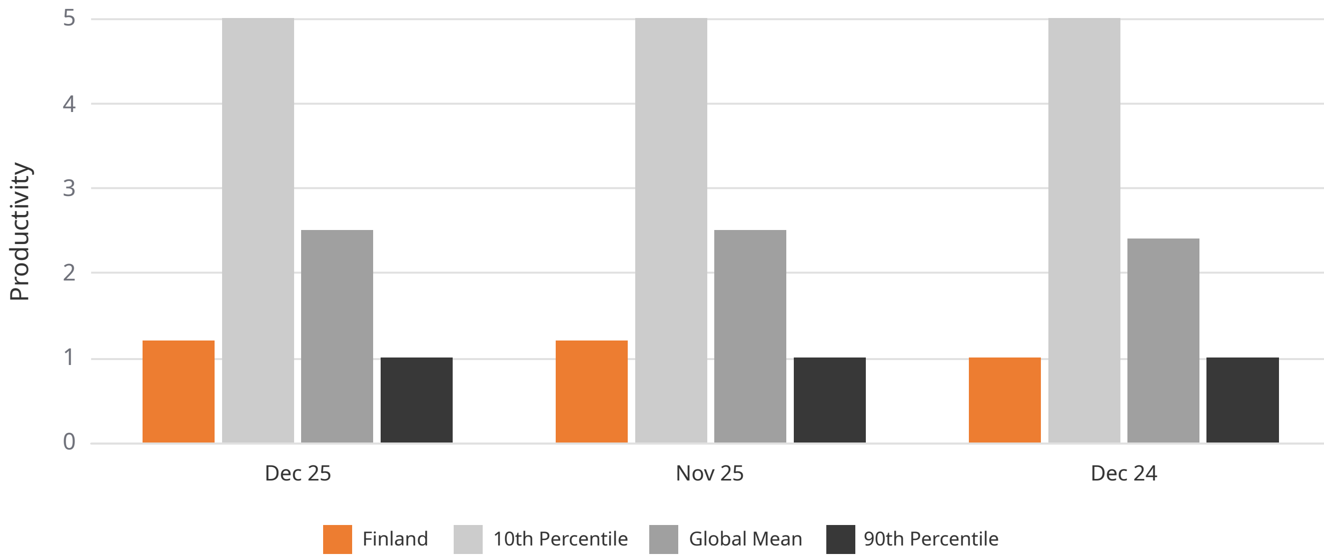


Figure 2.3 Labor Productivity Factor Comparison – Lower is Better

* Finland's productivity factor stands at 1.2x in Dec 25, implying 23% extra labor hours per unit of output relative to the 1.00x frontier.
* Finland is more efficient than the global mean of 2.5x; for reference, P10 sits at 5.0x and P90 at 1.0x.
* Month-over-month the factor held roughly steady at 1.2x; year-over-year it deteriorated by 0.2x (23%) from 1.0x.

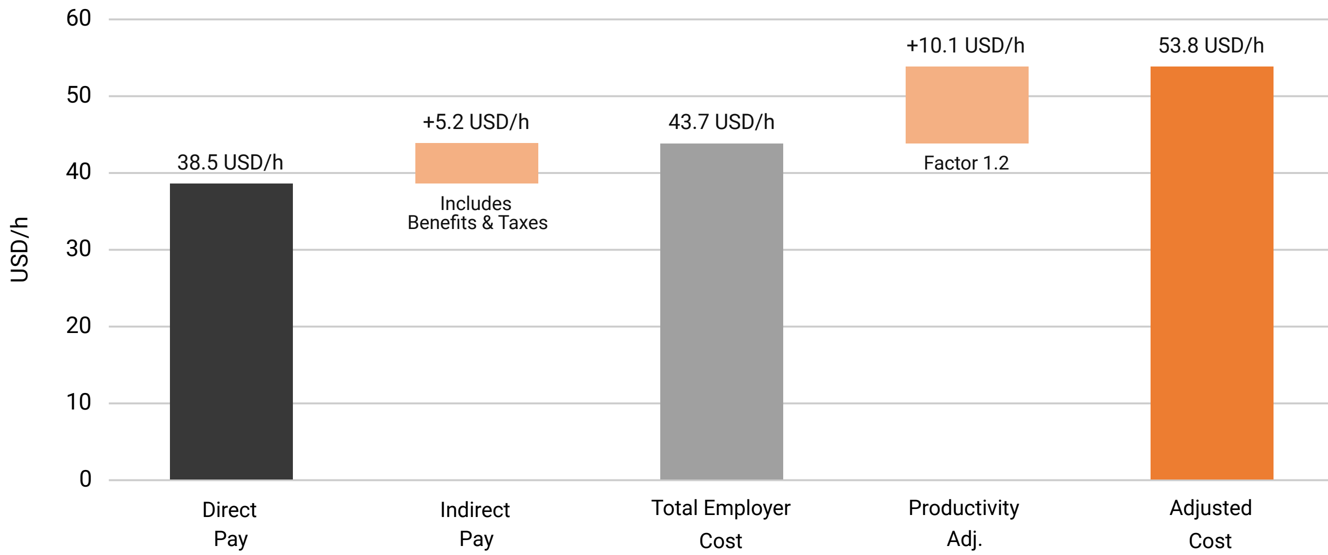


Figure 2.4 Finland Construction Labor Cost Structure Breakdown (Dec 25)

* Direct pay totals 38.5 USD/h; adding indirect pay of 5.2 USD/h yields total employer cost of 43.7 USD/h.
* The productivity factor of 1.2x adds 10.1 USD/h to the total employer cost, lifting the adjusted labor cost to 53.8 USD/h.
* On a 12-month average basis, without productivity adjustment Finland would rank 25th; with the adjustment the position improves to 23rd.

Table 2.1 presents the detailed breakdown of all cost components contributing to the adjusted labor cost indicator. The table structure follows the metric hierarchy: direct pay (basic wage, premium pay) and indirect pay (voluntary benefits, paid leave, other legally required benefits, employer burden); these combine into total employer cost, which is then adjusted by the labor productivity factor to generate the adjusted labor cost indicator. This indicator is normalized across the 33-country universe to produce the final pillar score.

Table 2.1 Finland Construction Labor Cost Breakdown

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Direct Pay (USD/h)	38.5	38.0	33.7	40.2
Indirect Pay (USD/h)	5.2	5.2	4.4	4.4
Total Employer Cost (USD/h)	43.7	43.2	38.1	44.4
x Finland Construction Labor Productivity Factor	*(x 1.2)*	*(x 1.2)*	*(x 1.0)*	*(x 1.1)*
Adjusted Construction Labor Cost (USD/h)	53.8	53.1	38.1	47.2
Construction Labor Cost Pillar Score	45.6	45.4	45.1	45.3
Construction Labor Cost Pillar Rank	#23	#23	#23	-

Base Pillar 3: Capital & Construction Costs

PILLAR RANK	CONSTRUCTION COST FACTOR (ADJUSTED)	BUSINESS ENVIRONMENT FACTOR	LOG. & INFRASTRUCTURE FACTOR
25/33 ↓ 1 Rank YoY	1.27 ↑ 25% YoY	1.00 Efficiency Multiplier (Lower is better)	1.02 Efficiency Multiplier (Lower is better)

PILLAR SCORE

42.8/100

GAP TO GLOBAL MEAN

18%

Premium over Global Mean

Capital & construction costs determine the upfront economics and feasibility of greenfield industrial projects. For non-agricultural manufactured commodities, the total installed cost — equipment, materials, on-site erection, engineering, buildings, first-fill, and contingency — often dominates the payback profile and return on invested capital.

This pillar estimates location-specific installed project costs, capturing raw input costs (equipment and materials) and the local execution environment (labor productivity, regulatory friction, and contingency).

The pillar methodology can be summarized as follows:

* Construction Cost Factor = Material Component + Construction Labor Component
* Business Environment Factor (Multiplier): Measures execution risk (1.00 - 1.06)
* Logistics & Infrastructure Factor (Multiplier): Measures logistical execution risk (1.00 - 1.08)
* Adjusted Construction Cost Factor = Construction Cost Factor × Business Factor × Logistics Factor
* Ranking: Lower factor means better ranking (#1 = lowest cost, #33 = highest cost)
* Score: Normalized 0-100 (50 = average; higher score = lower installed cost)

Country Performance

Figure 3.1 shows the construction cost factor of Finland compared to global benchmarks. The 10th percentile (P10) represents the construction cost level below which 10% of countries fall, while the 90th percentile (P90) represents the level below which 90% of countries fall.

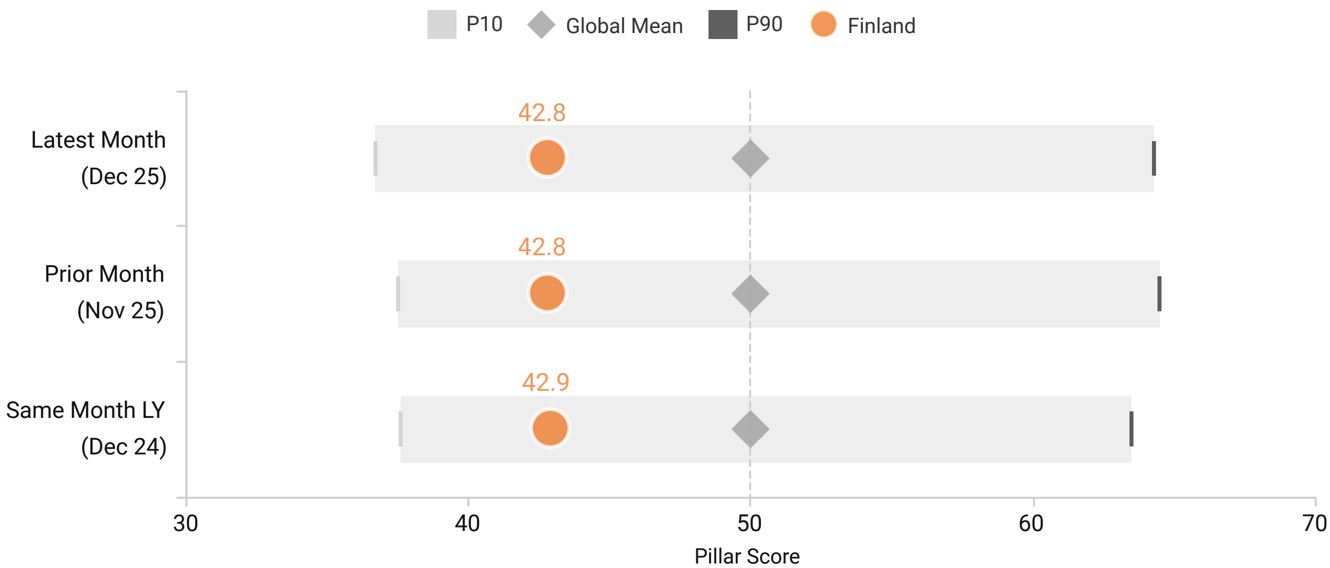


Figure 3.1 Finland Capital & Construction Costs: Benchmark Comparison

* The chart shows relative installed-cost competitiveness against aggregated global benchmarks (Global Mean = 50), not absolute project costs.

* Higher values indicate more competitive construction cost scenarios (lower material and construction labor costs, and/or better execution conditions).

* Finland scores 42.8/100 in Dec 25, ranking 25th.

* The score sits 7.2 points below the global mean of 50.0/100 — an unfavorable gap.

* Month-over-month, the score held roughly steady at 42.8/100, barely changed from 42.8/100 in Nov 25.

* Year-over-year, the score improved marginally by 0.1 points from 42.9/100 in Dec 24, with the ranking deteriorating by 1 position.

Pillar Breakdown

This section breaks down capital & construction costs to identify which components drive competitiveness and how they change over time.

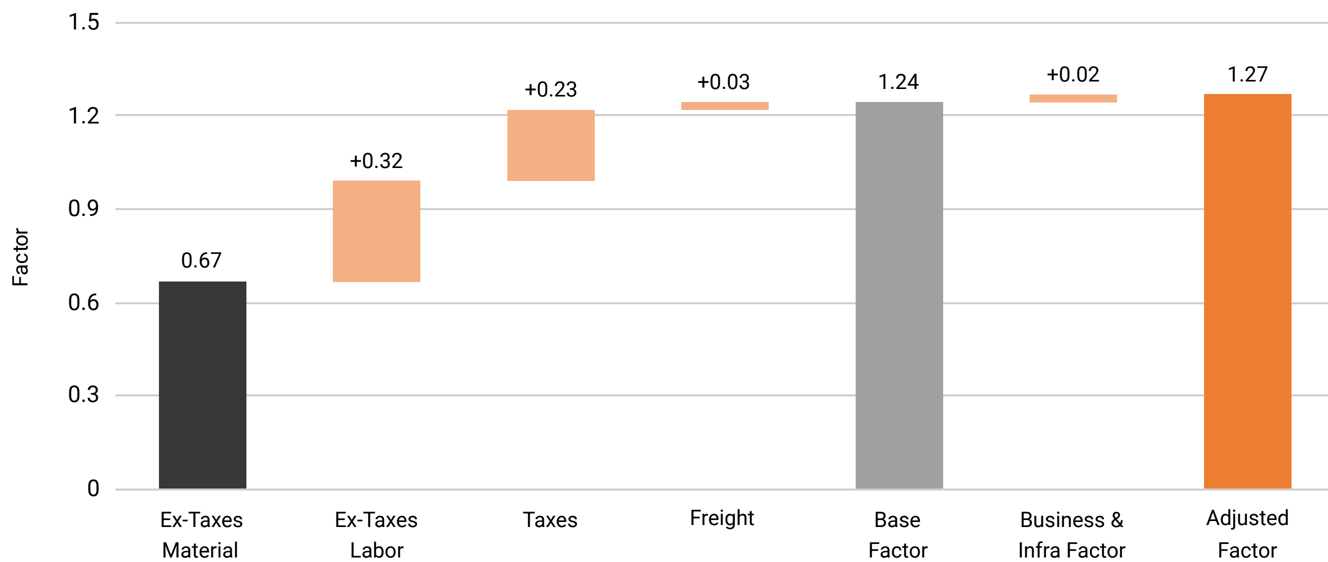


Figure 3.2 Finland Construction Cost Factor: Component Breakdown (Dec 25)

* The chart shows relative installed-cost competitiveness, not absolute project costs, compared to the United States (United States = 1.00)
* Lower values indicate more competitive construction cost scenarios (lower material and construction labor costs, and/or better execution conditions).
* Finland's adjusted construction cost factor reached 1.27 in Dec 25, 27% above the USA reference of 1.00.
* Material costs ex-taxes (0.67) and labor ex-taxes (0.32) form the bulk of the structure; taxes contribute 0.23 and freight 0.03, summing to a base factor of 1.24.
* The business environment factor of 1.00 and the infrastructure factor of 1.02 together apply a delta of 0.02 over the base.

Figure 3.3 illustrates the evolution of material, labor, and adjusted construction cost factors over the past 12 months.

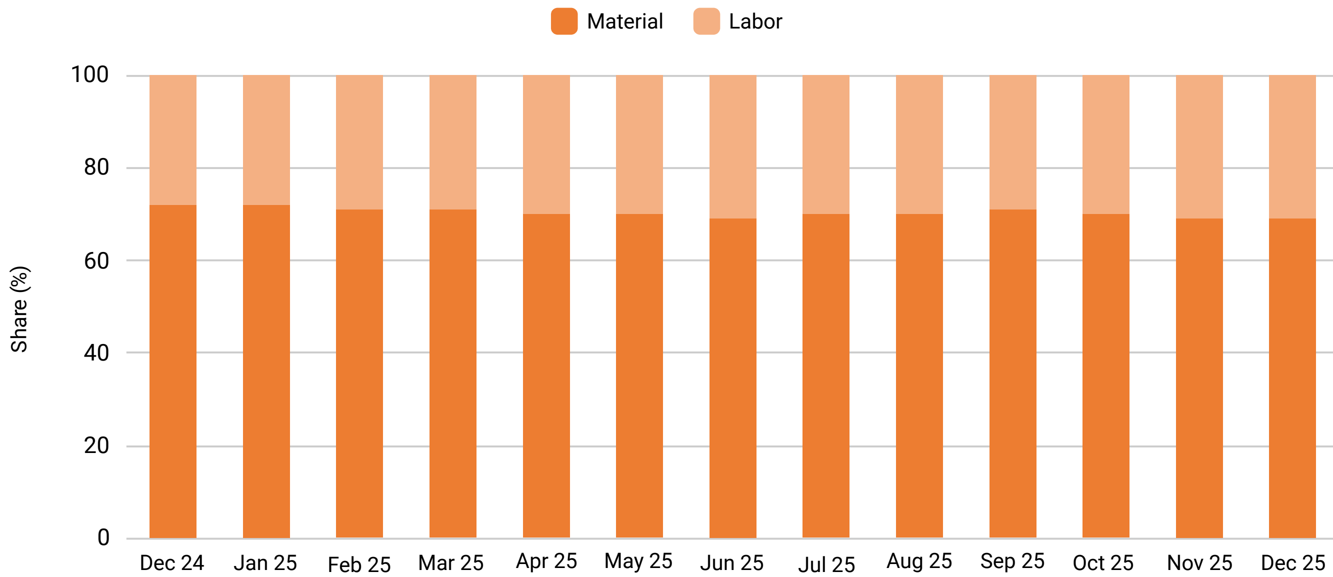


Figure 3.3 Finland Construction Cost: Material vs. Labor Share (Dec 24 - Dec 25)

* Material represents 69% and labor 31% of the construction cost structure in Dec 25, a material-dominated split.

* Year-over-year, material share moved from 72% to 69% and labor share from 28% to 31%.

* Month-over-month, the split shifted from 69%/31% in Nov 25 to 69%/31%.

Figure 3.4 presents competitive benchmarking of construction cost component 12-month averages.

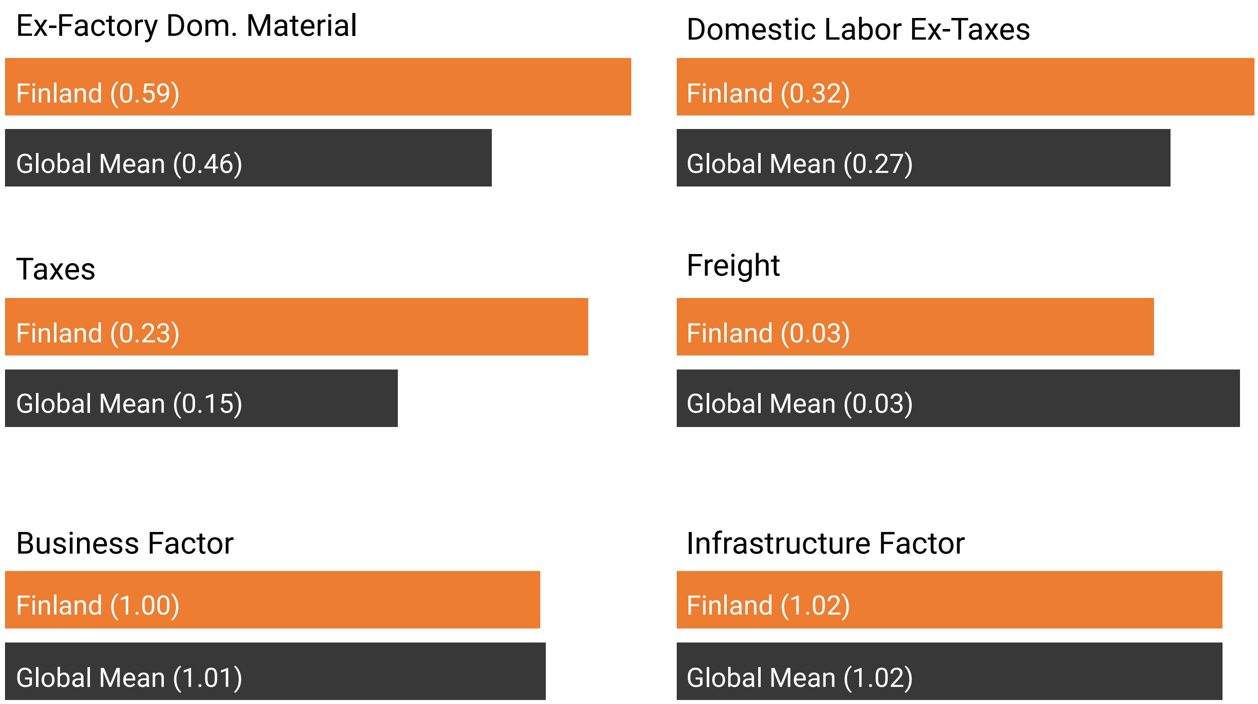


Figure 3.4 Finland Construction Cost Factor Components: Competitive Benchmarking

* Ex-factory domestic material at 0.59 sits 15% above the global mean of 0.45 (unfavorable); domestic labor ex-taxes (0.32) sits 17% above the global mean of 0.27 (unfavorable).
* Taxes (0.23) sit 48% above the global mean of 0.15 (unfavorable); freight (0.03) sits below the global mean of 0.03 (favorable).
* The business factor of 1.00 sits at parity with the global mean of 1.01 (favorable); the infrastructure factor of 1.02 is at parity with the global mean of 1.02 (at parity).

Table 3.1 details the Adjusted Construction Cost Factor breakdown. The table structure follows the metric hierarchy: material components (domestic, imported); labor components (domestic, foreign skilled); these combine into the construction cost factor, which is then adjusted by the Business Environment Factor and Logistics and Infrastructure Factor to generate the Adjusted Construction Cost Factor. This indicator is normalized across the 33-country universe to produce the final pillar score.

Table 3.1 Finland Capital & Construction Costs Components

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Ex-Factory Domestic Material	0.59	0.60	0.48	0.55
Freight	0.01	0.01	0.009	0.01
Taxes	0.14	0.15	0.12	0.13
Domestic Material	0.74	0.75	0.61	0.69
Ex-Factory Imported Material	0.08	0.08	0.09	0.09
Freight & Insurance	0.01	0.01	0.02	0.01
Taxes	0.02	0.02	0.02	0.02
Imported Material	0.11	0.12	0.13	0.12
Material	0.85	0.87	0.74	0.81
Domestic Labor Ex-Taxes	0.32	0.31	0.23	0.28
Domestic Labor “Taxes”	0.06	0.06	0.05	0.06
Domestic Labor	0.38	0.37	0.28	0.34
Foreign Skilled Labor	0.009	0.009	0.009	0.009
Labor	0.39	0.38	0.28	0.34
Construction Cost Factor	1.24	1.26	1.02	1.16
x Business Environment Factor	*(x 1.00)*	*(x 1.00)*	*(x 1.00)*	*(x 1.00)*
x Logistics and Infrastructure Factor	*(x 1.02)*	*(x 1.02)*	*(x 1.00)*	*(x 1.01)*
Adjusted Construction Cost Factor	1.27	1.28	1.02	1.17
Capital & Construction Costs Pillar Score	42.8	42.8	42.9	43.2
Capital & Construction Costs Pillar Rank	#25	#25	#24	-

Plant Location Factors & Construction Cost Indexes

Plant Location Factors and *Plant Construction Cost Indexes*, in *Part V: Reference Datasets*, quantify how geography and time reshape industrial capital costs — from labor and construction practices to equipment, materials, and engineering services. Built for professionals scoping, comparing, or escalating capital projects, they convert location and timing into ready-to-apply multipliers — the factors that turn a generic estimate into a site-specific, present-day number.

Base Pillar 4: Energy & Utilities Costs

RANK

23/33

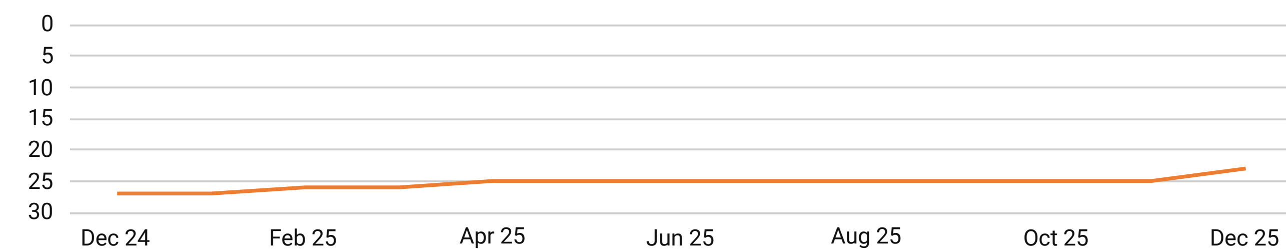
↑ 4 Rank YoY

PILLAR SCORE

47.9/100

COMPONENTS SCORE BENCHMARKING

12-MONTH PILLAR RANK SERIES



Energy and utility costs are crucial for industrial competitiveness, affecting marginal costs, process selection, and project viability. Reliable, affordable access supports stable operations, improves margins, and boosts export competitiveness.

Base Pillar 4 scores 33 countries (0–100) on all-in energy and core industrial utility costs. The score standardizes prices for primary energy (electricity, gas, coal) and delivered utilities (steam, industrial gases, water, cooling). A higher score indicates a better cost environment.

The pillar methodology is summarized as follows:

* Energy Pricing Component: Evaluates average energy price, a weighted average of primary energy commodities prices (electricity, natural gas, coal), standardized to USD/MMBtu and normalized.
* Industrial Utilities Component: Evaluates 10 core manufactured utilities (steam, industrial gases, water services), normalized from their native units.
* Pillar Score: The weighted aggregate of both components, where a higher score reflects lower absolute costs and greater global competitiveness.

Country Performance

Figure 4.1 shows Finland energy & utilities cost scores compared to global benchmarks. The 90th percentile (P90) represents the score below which 90% of countries fall (top performers), while the 10th percentile (P10) represents the level below which 10% of countries fall.

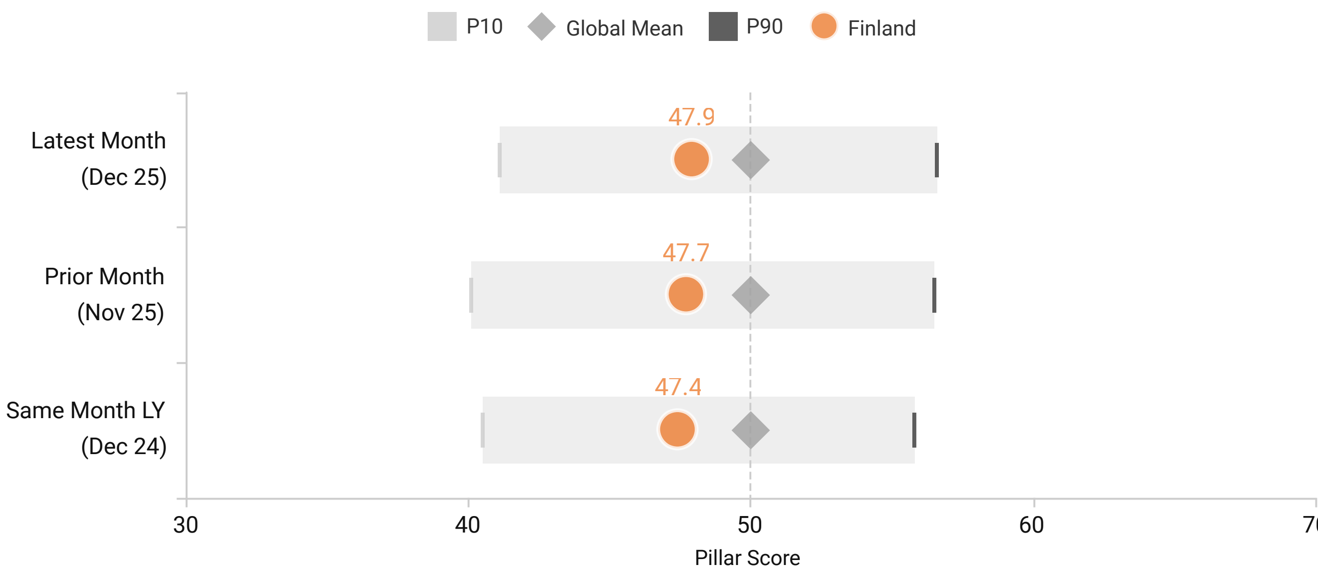


Figure 4.1 Finland Energy & Utilities Costs Score: Benchmark Comparison

* The chart shows relative competitiveness against aggregated global benchmarks (Global Mean = 50), not absolute energy or utility costs.
* Higher values indicate more attractive energy and utility economics (lower costs).
* Finland's Energy & Utilities Costs pillar score reached 47.9/100 in Dec 25, ranking 23rd.
* The score sits 2.10 points below the global mean of 50.0/100.
* Month-over-month, the score improved by 0.175 points (0.4%) from Nov 25.
* Year-over-year, the score improved by 0.538 points (1%) from Dec 24, with the ranking improving by 4 position(s).

Pillar Breakdown

This section breaks down energy and utilities costs to identify which components drive competitiveness and how they change over time.

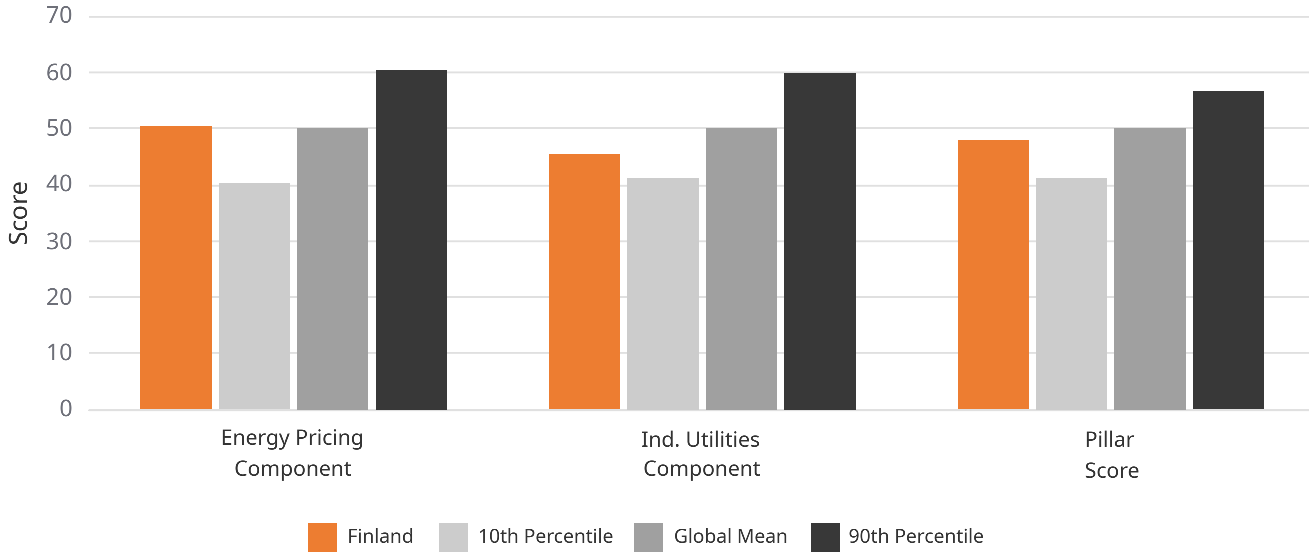


Figure 4.2 Energy Pricing vs. Industrial Utilities: Benchmark Comparison (Dec 25)

* In Dec 25, Finland's pillar composite of 47.9/100 decomposes into an energy pricing component of 50.4/100 and an industrial utilities component of 45.4/100.
* The energy pricing component sits 0.4 points above the global mean of 50.0/100.
* The industrial utilities component sits 4.6 points below the global mean of 50.0/100.
* The industrial utilities component is the binding constraint at 45.4/100, 5.0 points weaker than the energy pricing component at 50.4/100.

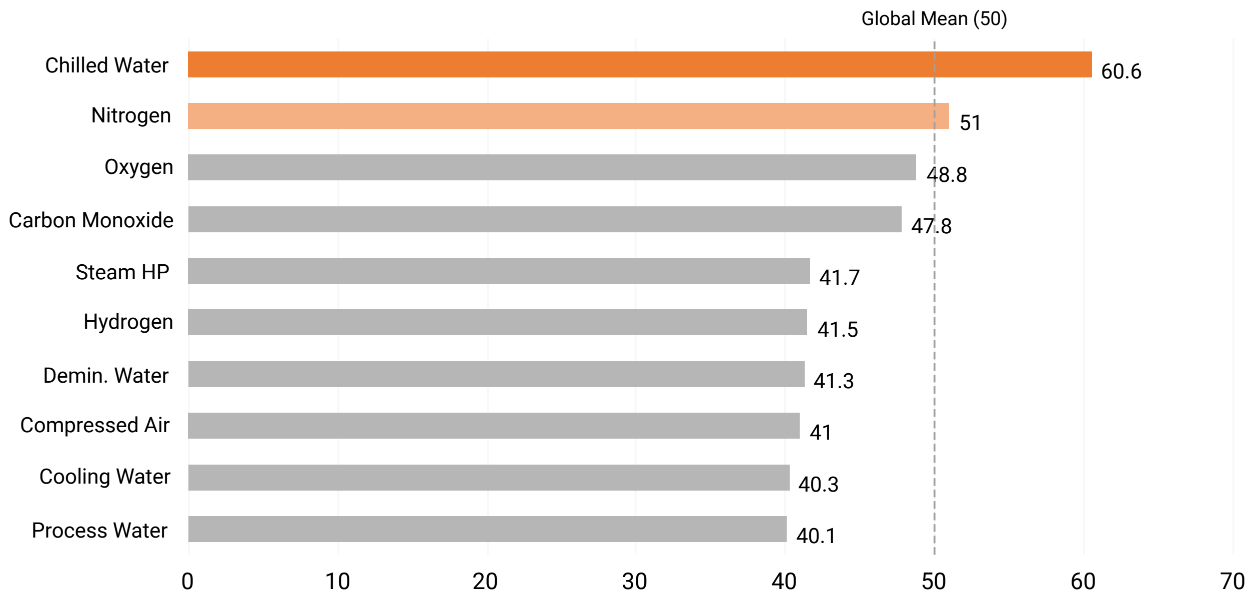


Figure 4.3 Finland Individual Utility Scores vs Global Mean (Dec 25)

* Finland's weakest utility is process water cost at 40.1/100, 9.9 points below the global mean of 50.
* The strongest utility is chilled water cost at 60.6/100, 10.6 points above the global mean of 50.
* Among energy-intensive utilities, scores range from 41.7 to 51.0 out of 100.
* Among water utilities, scores range from 40.1 to 60.6 out of 100.

Utilities Price Assessments

Industrial Utility Costs, in *Part V: Reference Datasets*, delivers contract prices and generation costs across 10 essential industrial utilities — from steam and industrial gases to water services and beyond. Built for professionals who price, budget, or model industrial operations, it reports utilities at their absolute cost burden — the number that lands in a budget or quote.

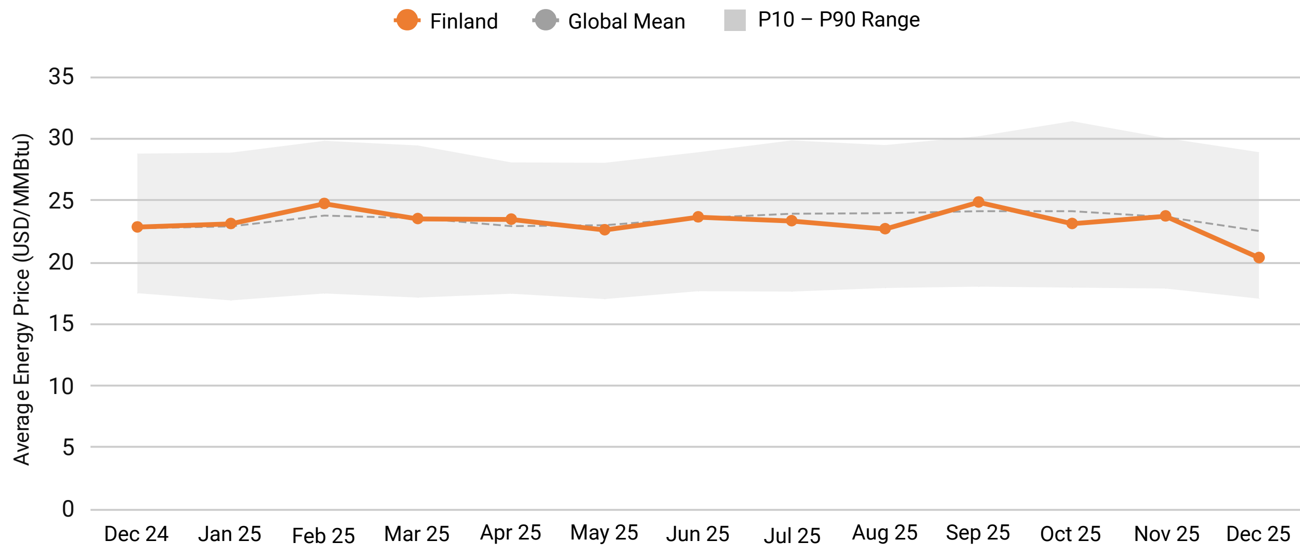


Figure 4.4 Average Energy Prices: Benchmark Comparison

* Finland's average energy price reached 20.3 USD/MMBtu in Dec 25, with a 12-month average of 23.2 USD/MMBtu.

* The price sits 2.17 USD/MMBtu below the global mean of 22.5 USD/MMBtu.

* The price sits 8.55 USD/MMBtu below the P10 benchmark of 28.9 USD/MMBtu; 3.31 USD/MMBtu above the P90 benchmark of 17.0 USD/MMBtu.

* Month-over-month the price improved by 3.37 USD/MMBtu (14%) from Nov 25; year-over-year it improved by 2.48 USD/MMBtu (11%) from Dec 24.

Energy Price Assessments

Prices used to construct the Average Energy Price component are part of “Intratec Energy Prices & Markets,” an annual subscription providing timely access to reliable monthly pricing and market dynamics information on key energy commodities across multiple locations. More information at:

► http://intrat.ec/energy-price.

Table 4.1 presents a breakdown of the Energy & Utilities Cost components and the overall score of the Pillar.

Table 4.1 Finland Energy & Utilities Cost Components

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Average Energy Price (USD/MMBtu)	20.3	23.7	22.8	23.2
Energy Pricing Component	50.4	50.1	49.8	50.1
Chilled Water, cash cost, on-site (¢/kWh)	1.89	2.30	1.94	1.92
Cooling Water, cash cost, on-site (¢/m3)	11.1	11.4	11.8	11.5
Demineralized Water, cash cost, on-site (USD/m3)	3.31	3.28	2.81	3.20
Process Water, contract price, exw (USD/m3)	2.04	2.01	1.71	1.96
Compressed Air, cash cost, on-site (¢/Nm3)	4.62	4.68	5.28	5.06
Nitrogen, cash cost, on-site (¢/Nm3)	7.54	7.94	7.17	7.34
Oxygen, cash cost, on-site (¢/Nm3)	8.67	8.97	8.06	8.33
Hydrogen, cash cost, on-site (¢/Nm3)	19.9	19.8	25.1	23.6
Carbon Monoxide, cash cost, on-site (USD/Nm3)	0.216	0.207	0.300	0.275
Steam, HP, cash cost, on-site (USD/mt)	53.4	52.4	70.8	66.0
Industrial Utilities Component	45.4	45.4	45.0	45.7
Energy & Utilities Cost Pillar Score	47.9	47.7	47.4	47.9
Energy & Utilities Cost Pillar Rank	#23	#25	#27	-

Base Pillar 5: Logistics & Infrastructure

RANK

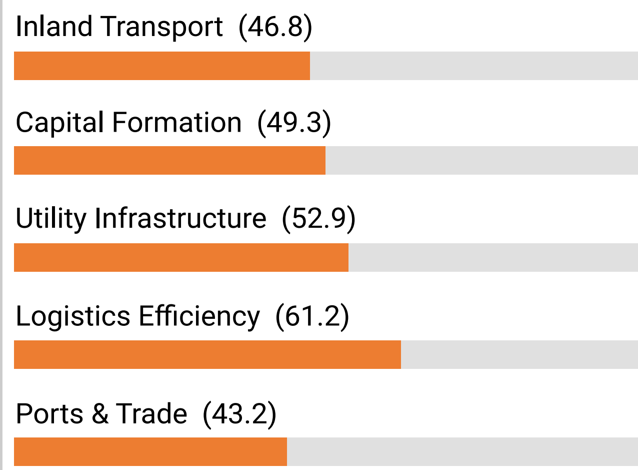
20/33

↓ 2 Rank YoY

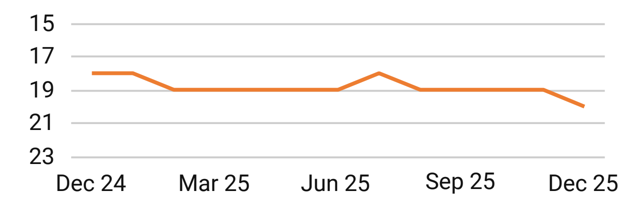
PILLAR SCORE

49.2/100

COMPONENTS SCORE BENCHMARKING



12-MONTH PILLAR RANK SERIES



Logistics & Infrastructure dictates the efficiency, reliability, and cost of industrial supply chains. It shapes the ability to move raw materials, intermediates, and finished products predictably across domestic and international networks. Strong infrastructure reduces bottlenecks, lowers transit times, and improves export competitiveness—directly impacting working-capital needs and delivered cost.

Base Pillar 5 benchmarks the physical scale and operational performance of transport and utility infrastructure. It combines asset proxies (roads, rail, ports, grids) with performance and connectivity metrics, helping investors screen locations for supply-chain risk and industrial readiness.

The pillar methodology can be summarized as follows:

* Components: Inland Transport, Ports & Trade, Logistics Efficiency, Utility Infrastructure, and Capital Formation.
* For landlocked countries, the “Ports & Trade” component is excluded and weights are redistributed.
* Pillar Score: Weighted average of the component scores.
* Ranking: Stronger infrastructure means better ranking (#1 = best infrastructure, #33 = weakest).
* Score: Normalized 0-100 (50 = average; higher score = better infrastructure).

Country Performance

Figure 5.1 shows Finland Logistics & Infrastructure scores compared to global benchmarks. The 90th percentile (P90) represents the score below which 90% of countries fall (top performers), while the 10th percentile (P10) represents the level below which 10% of countries fall. The Global Mean is approximately 50 on the normalized scale.

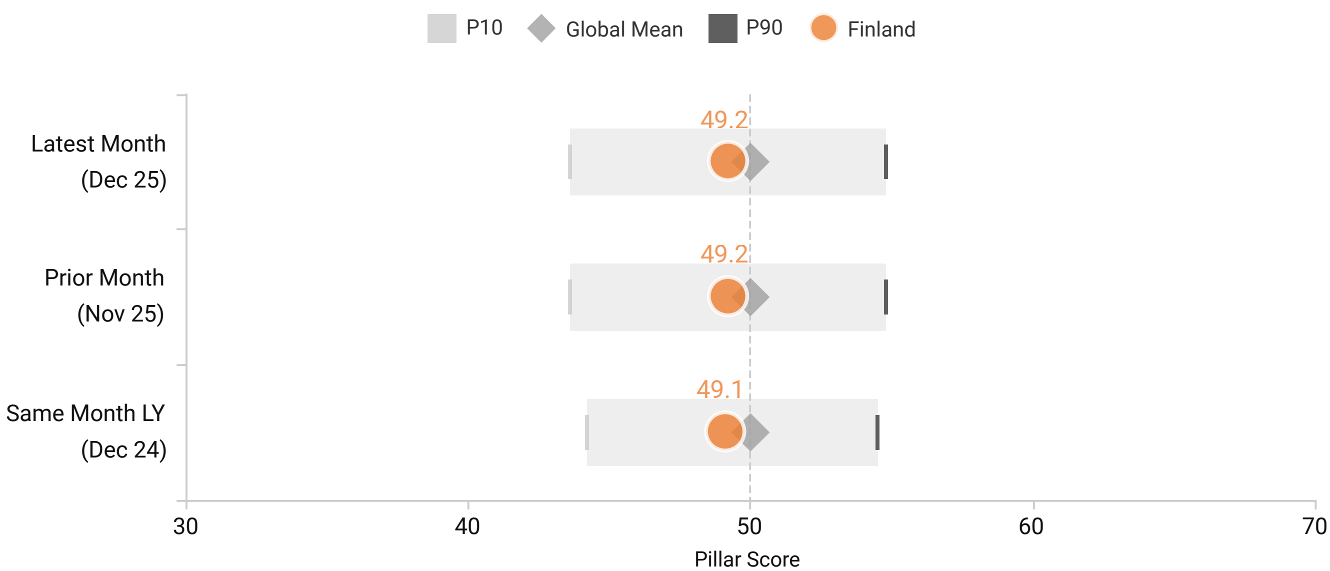


Figure 5.1 Finland Logistics & Infrastructure Score: Benchmark Comparison - Higher is Better

* The chart shows relative competitiveness against aggregated global benchmarks (Global Mean = 50), not absolute costs.
* Higher values indicate more efficient logistics and/or competitive infrastructure.
* Finland's Logistics & Infrastructure pillar score reached 49.2/100 in Dec 25, ranking 20th.
* The score sits 0.8 points below the global mean of 50.0/100.
* Month-over-month, the score held roughly steady at 49.2/100, barely changed from 49.2/100 in Nov 25.
* Year-over-year, the score improved by 0.1 points from 49.1/100 in Dec 24, with the ranking deteriorating by 2 positions from 18th — sitting between P10 at 43.6/100 and P90 at 54.8/100.

Pillar Breakdown

This section breaks down logistics & infrastructure to identify which components drive competitiveness and how they change over time.

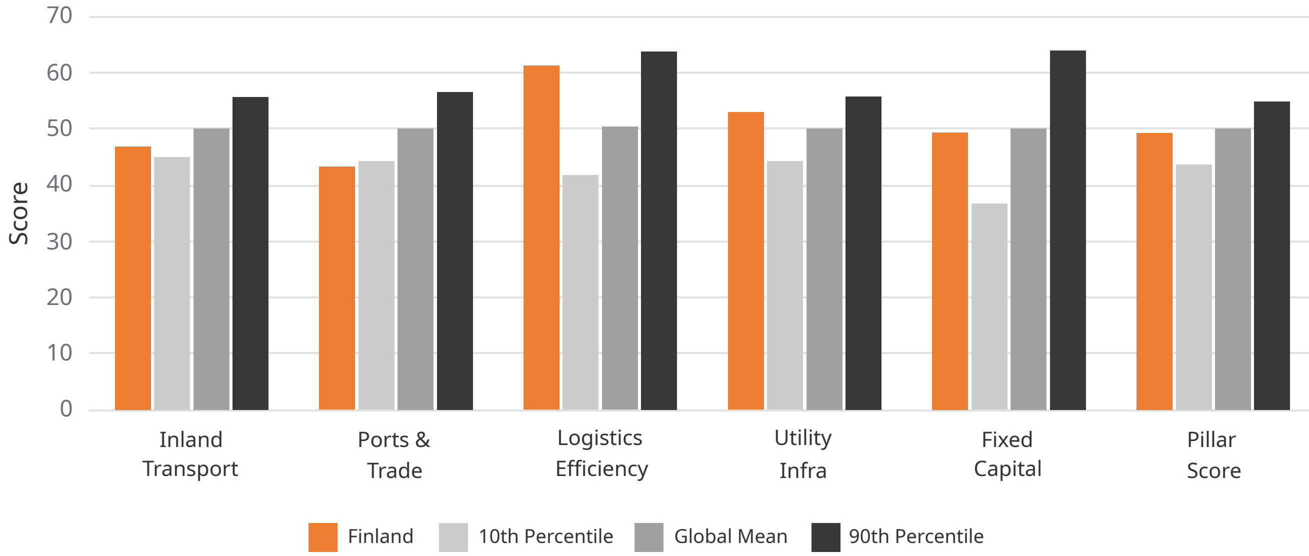


Figure 5.2 Logistics & Infrastructure Components Breakdown: Benchmark Comparison (Dec 25)

* Finland's Logistics & Infrastructure pillar score of 49.2/100 (ranked 20th) is led by Logistics Efficiency at 61.2/100, with Ports & Trade the weakest at 43.2/100.
* Logistics Efficiency sits 10.9 points above the global mean; Ports & Trade sits 6.8 points below the global mean, yielding a component spread of 18.0 points.
* Logistics Efficiency sits 2.5 points below the P90 of 63.7/100, while Ports & Trade sits 1.0 points below the P10 of 44.2/100.

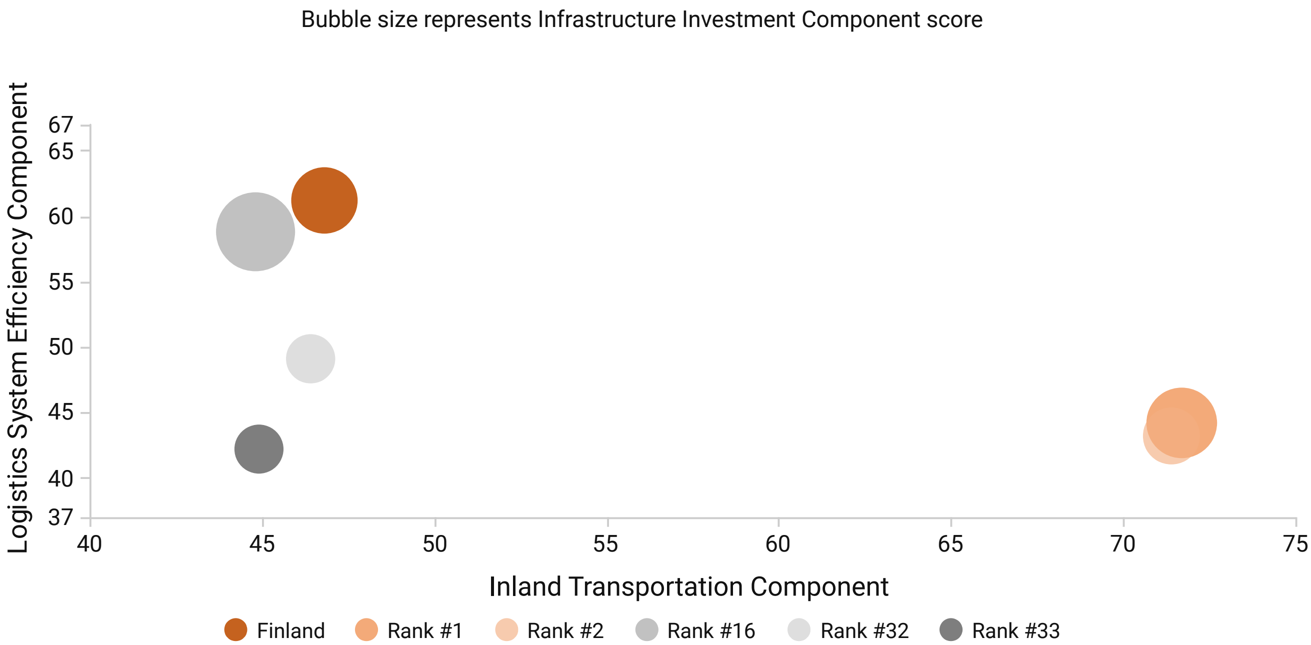


Figure 5.3 Inland Transportation, Logistics Efficiency, and Infrastructure Investment: Comparison (Dec 25)

* Finland scores 46.8/100 in Inland Transportation and 61.2/100 in Logistics System Efficiency in Dec 25, below the global mean of 50.0/100 on the X-axis and above the global mean of 50.3/100 on the Y-axis.

* Finland's Gross Fixed Capital Formation Component of 49.3/100 sits 0.7 points below the global mean of 50.0/100.

* Across the three dimensions, Finland sits 3.2 points below the global mean on inland transport, 10.9 points above on logistics efficiency, and 0.7 points below on Gross Fixed Capital Formation Component.

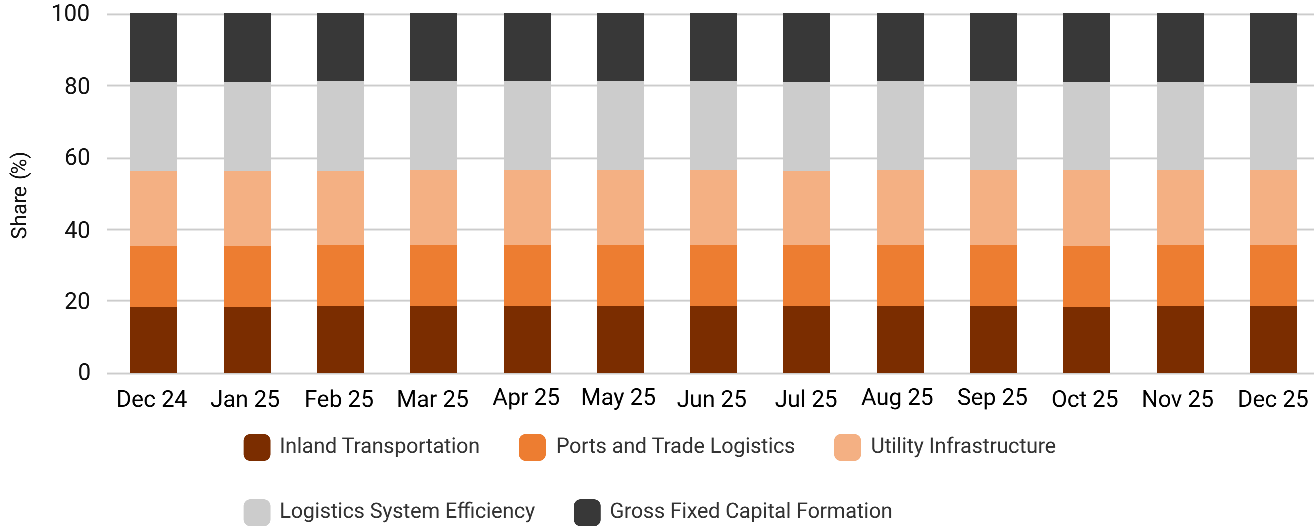


Figure 5.4 Finland 12M Trend: Logistics & Infrastructure Components (Dec 24 – Dec 25)

* Logistics Efficiency holds the largest share at 24.1% in Dec 25, followed by Utility Infrastructure at 20.9%.

* Logistics Efficiency saw the largest shift in its share, moving from 24.6% in Dec 24 to 24.1% in Dec 25 — a net change of −0.5 pp.

* The composition stayed anchored on Logistics Efficiency at 24.1% throughout the 13-month window, with no component shifting by more than 0.7 percentage points.

Table 5.1 presents a breakdown of the Logistics & Infrastructure components and the overall score of the Pillar.

Table 5.1 Finland Logistics & Infrastructure Components

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Total Freight Transportation by Road (Billion tkm)	2.13	2.13	2.25	2.14
Total Road Density (km/(100 km2))	86.7	86.7	86.7	86.7
Total Freight Transportation by Rail (Billion tkm)	0.665	0.665	0.699	0.714
Total Rail Density (km/(1,000 km2))	17.5	17.5	17.5	17.5
Inland Transportation Component	46.8	46.8	46.7	46.8
Container-Port Throughput (Million TEU)	0.113	0.113	0.111	0.113
Shipping Connectivity Indicator	39.9	39.9	39.6	39.8
Ports and Trade Logistics Component	43.2	43.2	43.0	43.2
Utility Infrastructure Component	52.9	52.9	52.8	52.8
Logistics System Efficiency Component	61.2	61.6	62.4	62.4
Gross Fixed Capital Formation Component	49.3	48.9	48.4	48.1
Logistics & Infrastructure Pillar Score	49.2	49.2	49.1	49.1
Logistics & Infrastructure Pillar Rank	#20	#19	#18	-

intratec

Base Pillar 6: Freight Costs

RANK

11/33

↓2 Rank YoY

ROAD UNIT COST

89.1

USD/k tkm

PILLAR SCORE

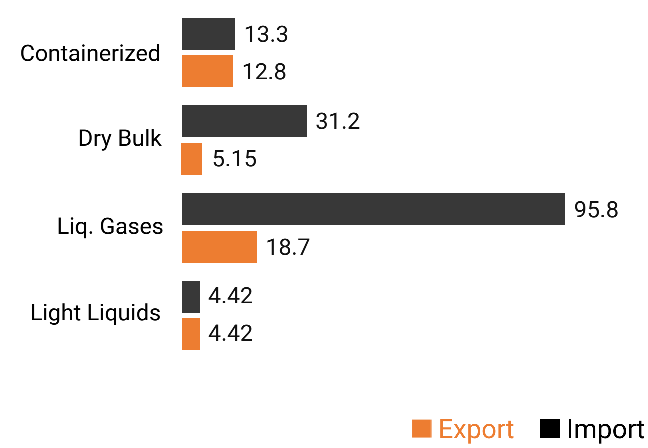
52.7/100

RAIL UNIT COST

44.4

USD/k tkm

MARITIME RATES (USD/mt)



Freight costs directly dictate the landed cost of industrial goods, heavily influencing operational margins and site-selection decisions. For producers, competitiveness depends not only on production costs, but also on the efficiency and cost of moving large volumes across domestic and international corridors.

Base Pillar 6 benchmarks maritime and inland freight costs on a comparable 0–100 scale. By capturing both international shipping rates and domestic transport costs, the pillar reflects logistics cost pressure across the full supply chain—from ports to inland production and consumption centers.

The pillar methodology can be summarized as follows:

* Maritime Freight Component: Average of normalized import and export ocean rates across 4 categories.
* Inland Freight Component: Weighted average of road and rail unit costs (USD/k tkm).
* Pillar Score: Weighted average of Maritime and Inland components.
* Ranking: Lower cost means better ranking (#1 = lowest cost, #33 = highest cost).
* Score: Normalized 0-100 (50 = average; higher score = lower freight cost).

Country Performance

Figure 6.1 shows Finland freight cost scores compared to global benchmarks. The 90th percentile (P90) represents the score below which 90% of countries fall (top performers), while the 10th percentile (P10) represents the level below which 10% of countries fall.

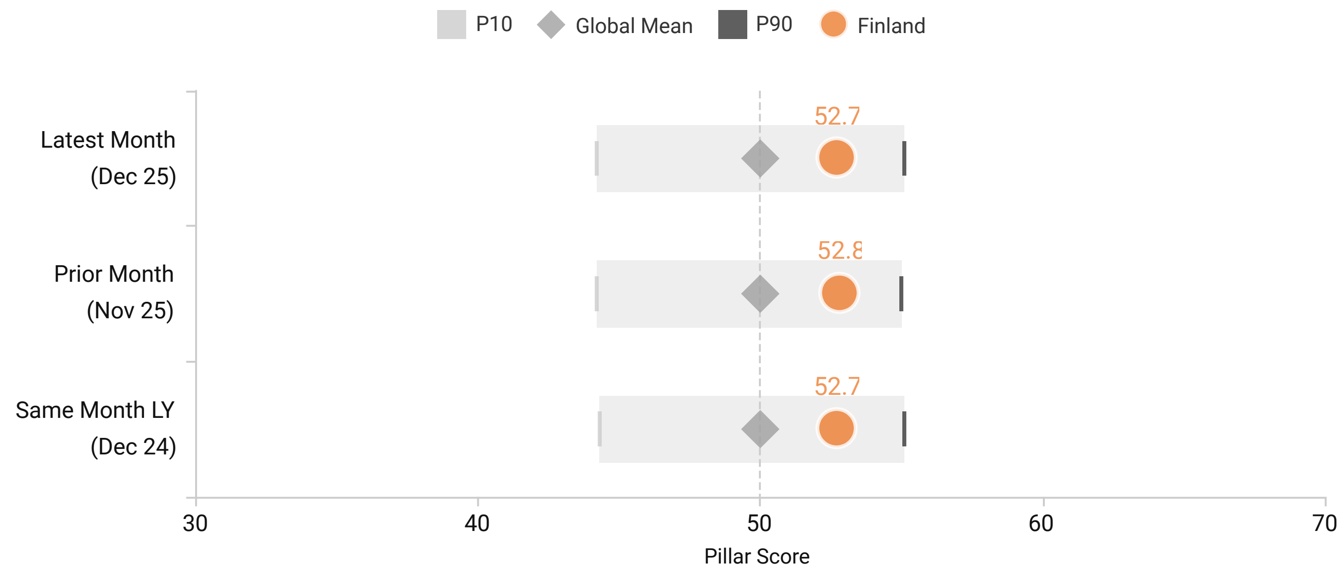


Figure 6.1 Finland Freight Costs Score: Competitive Benchmarking

* The chart shows relative freight-cost competitiveness against aggregated global benchmarks (Global Mean = 50), not absolute freight rates.
* Higher values indicate lower and more competitive freight costs.
* Finland's Freight Costs pillar score reached 52.7/100 in Dec 25, ranking 11th and sitting 2.70 points above the global mean of 50.0/100.
* The score held roughly steady month-over-month and year-over-year, with the ranking deteriorating by 2 positions since Dec 24.

Pillar Breakdown

This section breaks down freight costs to identify which components drive competitiveness and how they change over time.

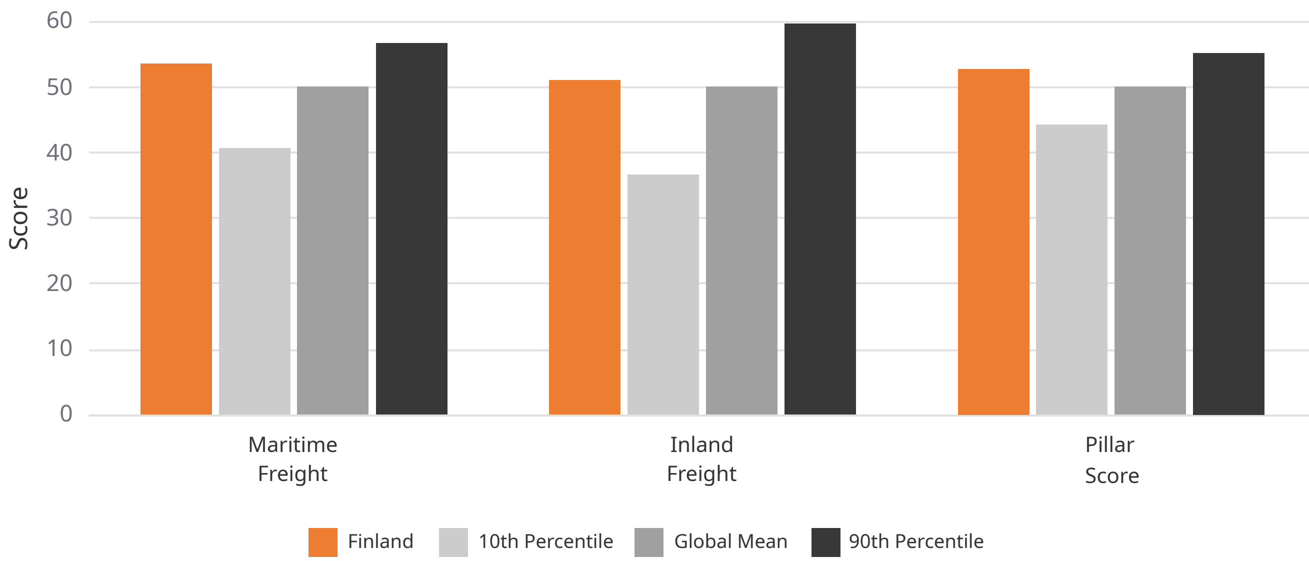


Figure 6.2 Freight Cost Structure Comparison: Maritime Freight vs. Inland Freight (Dec 25)

* Figure 6.2 compares Finland two structural freight components against anonymous benchmarks, highlighting where competitiveness is concentrated.

* Finland's Freight Costs score of 52.7/100 (ranked 11th) is led by Maritime Freight at 53.5/100, sitting 3.50 points above the global mean; Inland Freight is the weakest at 51.0/100, sitting 1.00 points above the global mean.

* The spread between the two components stands at 2.50 points, with Maritime Freight outscoring Inland Freight by that margin — a narrow differential suggesting balanced freight cost exposure.

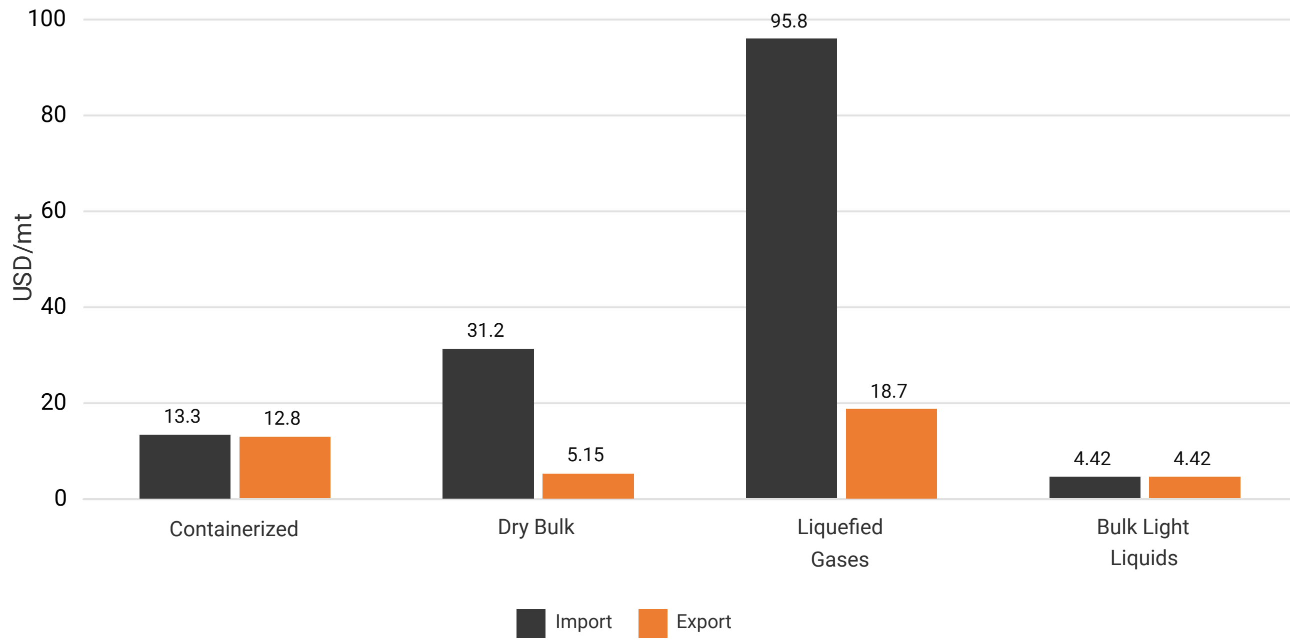


Figure 6.3 Finland Import vs Export Maritime Rates by Category (Dec 25)

* Figure 6.3 breaks down absolute maritime shipping costs (USD/mt) by cargo category, isolating the structural pricing differential between inbound and outbound freight.
* The highest maritime rate is Liquefied Gases Import at 95.8 USD/mt; the lowest is Bulk Light Liquids Import at 4.42 USD/mt.
* Liquefied Gases shows the widest import-export differential at 77.1 USD/mt; import rates are systematically above export rates across all four cargo categories.

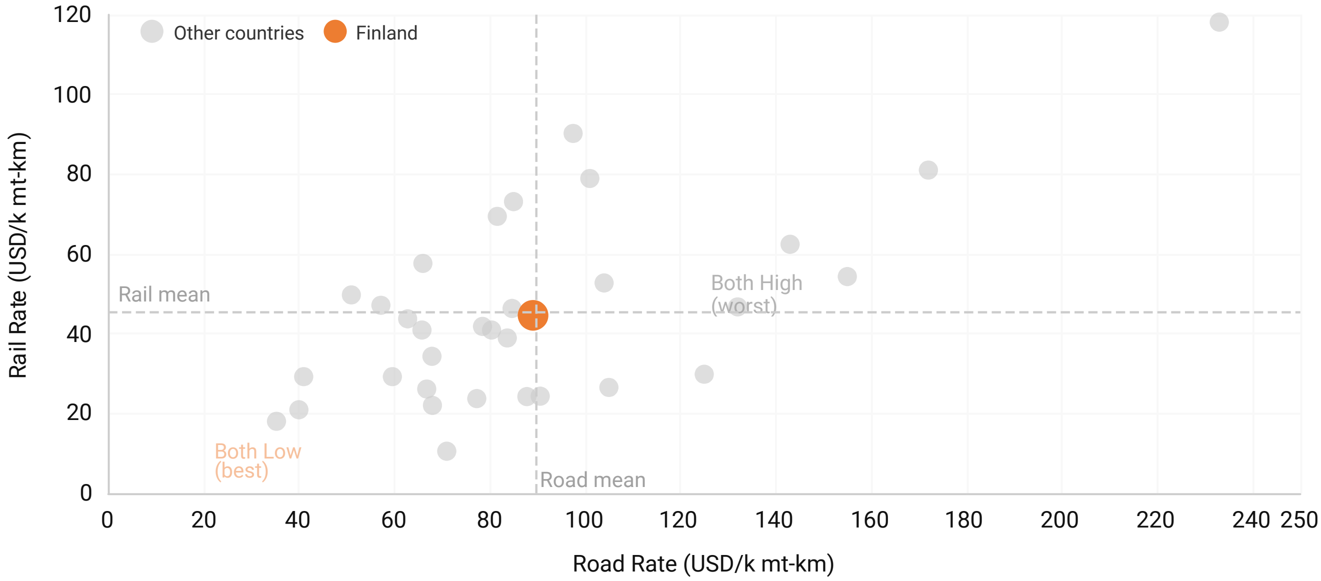


Figure 6.4 Finland Inland Freight Rates: Comparative Benchmark (Dec 25)

* Transitioning to domestic logistics, Figure 6.4 maps the country's internal freight efficiency by plotting absolute Road vs. Rail rates against the 33-country peer group.

* Finland's road inland freight rate of 89.1 USD/thousand mt-km sits 0.5 points below the global mean of 89.6 USD/thousand mt-km.

* The rail rate of 44.4 USD/thousand mt-km sits 0.9 points below the global mean of 45.3 USD/thousand mt-km, placing Finland in the Both Low (best) quadrant with a road-rail spread of 44.7 USD/thousand mt-km.

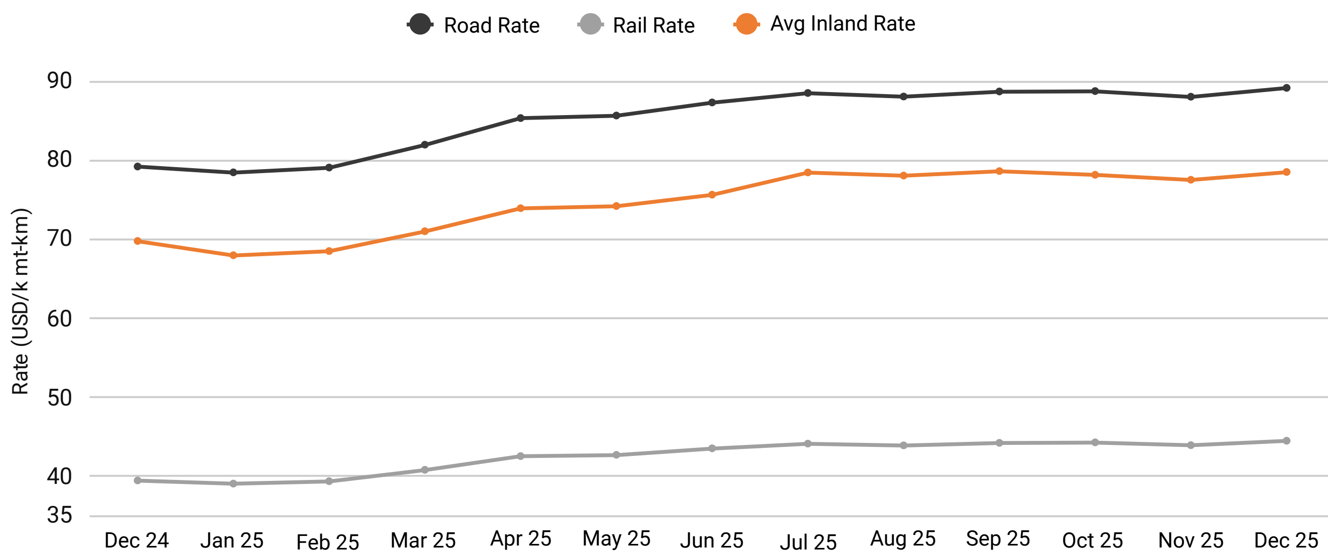


Figure 6.5 Finland 12-Month Trend: Inland Freight Rates (Dec 24 - Dec 25)

* Road inland freight rates rose from 79.1 to 89.1 USD/thousand mt-km over the 12 months from Dec 24 to Dec 25.

* Rail rates rose from 39.4 to 44.4 USD/thousand mt-km over the same period; the road-rail spread widened from 39.8 to 44.7 USD/thousand mt-km.

Table 6.1 presents a breakdown of the Freight Costs components and the overall score of the Pillar.

Table 6.1 Finland Freight Costs Components

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Containerized Import Maritime Freight Rate (USD/mt)	13.3	14.1	24.7	16.2
Dry Bulk Import Maritime Freight Rate (USD/mt)	31.2	28.8	15.1	22.4
Liquefied Gases Import Maritime Freight Rate (USD/mt)	95.8	85.4	65.9	79.7
Bulk Light Liquids Import Maritime Freight Rate (USD/mt)	4.42	4.12	3.68	3.82
Containerized Export Maritime Freight Rate (USD/mt)	12.8	13.6	23.8	15.6
Dry Bulk Export Maritime Freight Rate (USD/mt)	5.15	4.74	2.48	3.70
Liquefied Gases Export Maritime Freight Rate (USD/mt)	18.7	16.7	12.9	15.6
Bulk Light Liquids Export Maritime Freight Rate (USD/mt)	4.42	4.12	3.68	3.82
Maritime Freight Rate Component	53.5	53.5	53.5	53.5
Road Inland Freight Rate (USD/k tkm)	89.1	88.0	79.1	85.7
Rail Inland Freight Rate (USD/k tkm)	44.4	43.9	39.4	42.7
Inland Freight Rate Component	51.0	51.1	51.0	51.2
Freight Costs Pillar Score	52.7	52.8	52.7	52.8
Freight Costs Pillar Rank	#11	#11	#9	-

Base Pillar 7: Macroeconomic Environment

PILLAR RANK

13/33

↑ 3 Rank YoY

INFLATION RATE

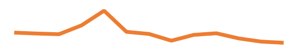
1.7%

INTEREST RATE

2.5%

FX RATE VOLATILITY

0.2%



PILLAR SCORE

52.6/100

SOVEREIGN CREDIT INDICATOR

59.5/100

CORPORATE BOND YIELD

3.9%

GROSS DOMESTIC SAVINGS

7.7% of GDP

The Macroeconomic Environment pillar captures the systemic conditions that shape investment risk, financing costs, and predictability for industrial projects. Stable inflation, low exchange-rate volatility, creditworthy public finances, and accessible capital markets reduce risk premia, lower the cost of capital, and improve project bankability.

Base Pillar 7 benchmarks macroeconomic stability and capital-market conditions that influence both short-term operating finance and long-term project funding. The pillar focuses on factors that affect discount rates, hedging needs, and financial resilience across business cycles.

The pillar methodology can be summarized as follows:

* Six Components: Inflation, Exchange-Rate Volatility, Short-Term Interest Rate, Sovereign Credit Rating, Corporate Bond Yield, and Gross Domestic Savings.
* Metric: Mix of percentage rates, volatility indices, and numeric credit scores.
* Pillar Score: Aggregated measure of stability and financing conditions.
* Ranking: Higher stability/Lower risk means better ranking (#1 = most stable).
* Score: Normalized 0-100 (50 = average; higher score = more supportive environment).

Country Performance

Figure 7.1 shows Finland macroeconomic environment score compared to global benchmarks. The 90th percentile (P90) represents the score below which 90% of countries fall (top performers), while the 10th percentile (P10) represents the level below which 10% of countries fall.

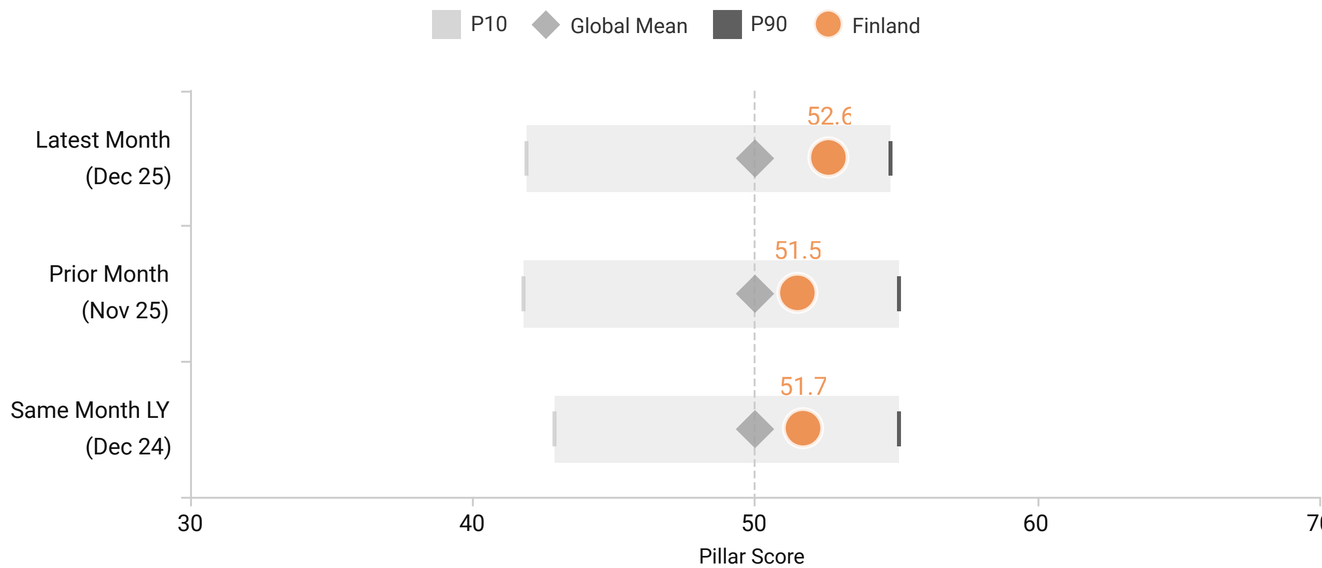


Figure 7.1 Finland Macroeconomic Environment Score: Benchmark Comparison

* The chart shows relative competitiveness against aggregated global benchmarks (Global Mean = 50), not absolute metrics.
* Higher values indicate lower risk premiums and more predictable financing conditions. Rank improves when inflation moderates, rates decline, or credit conditions strengthen.
* Finland's Macroeconomic Environment pillar score reached 52.6/100 in Dec 25, ranking 13th and sitting 2.6 points above the global mean of 50.0/100.
* Month-over-month, the score improved by 1.2 points; year-over-year it improved by 0.9 points, with the ranking improving by 3 positions since Dec 24.

Pillar Breakdown

This section breaks down the macroeconomic environment to identify which components drive competitiveness and how they change over time.

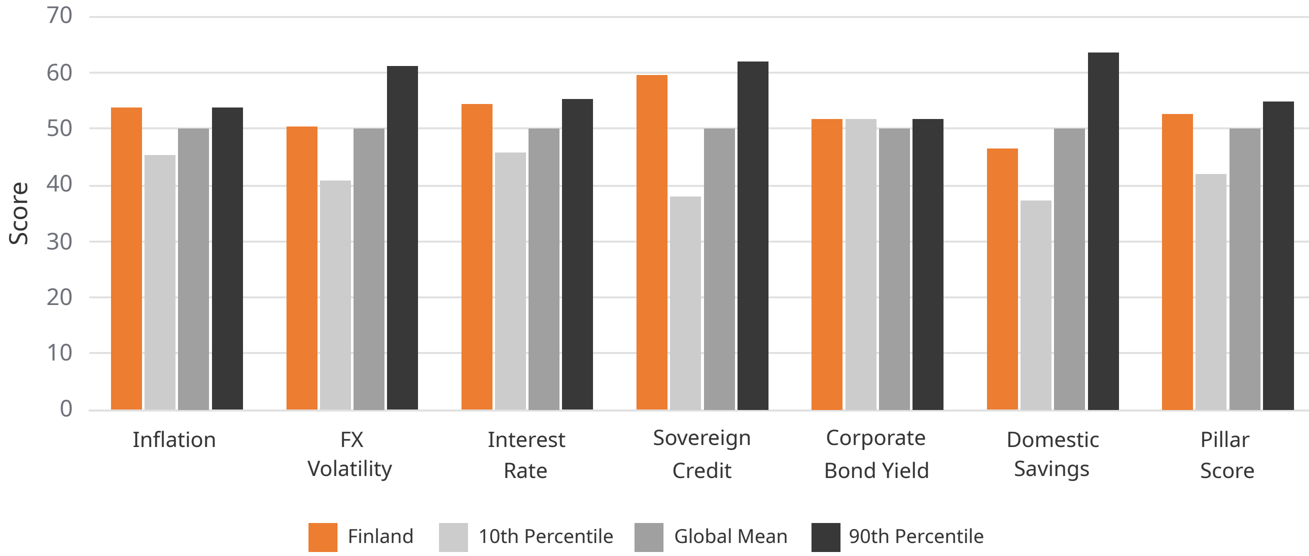


Figure 7.2 Macroeconomic Environment Structure: Benchmark Comparison (Dec 25)

* Sovereign Credit Rating is the strongest indicator at 19.0%, with an indicator score of 59.5/100 — 9.5 points above the global mean of 50.
* Gross Domestic Savings is the weakest indicator at 7.71%, with an indicator score of 46.4/100 — 3.6 points below the global mean of 50.
* 5 of the 6 indicators sit at or above the global mean.

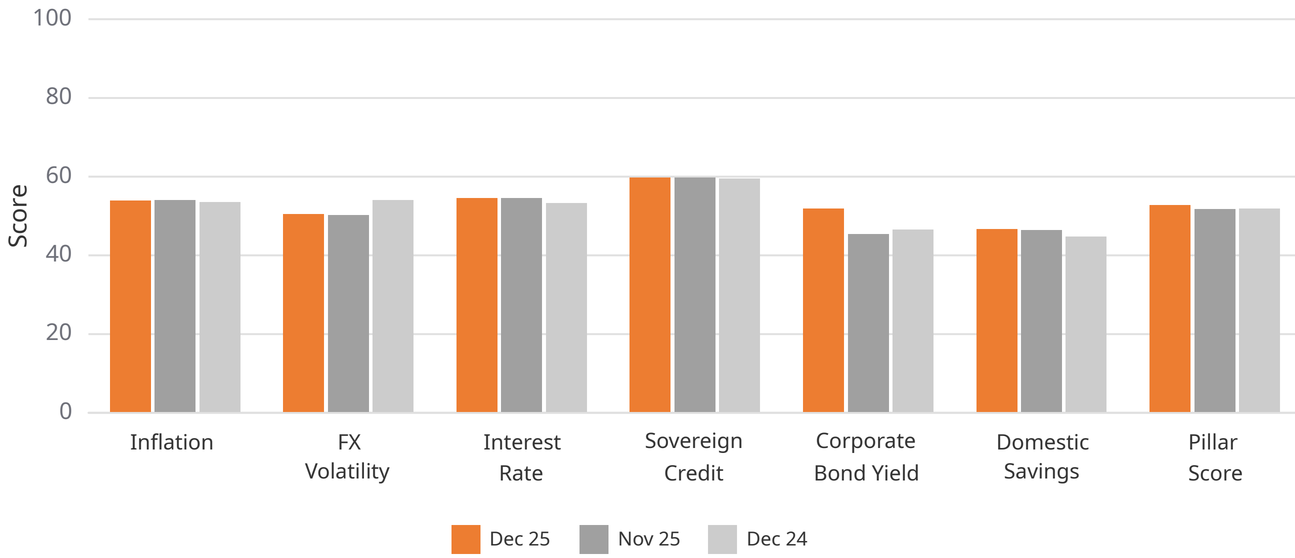


Figure 7.3 Finland Trend: Macroeconomic Environment Components (Dec 24 - Dec 25)

* Corporate Bond Yield posted the largest 12-month indicator score gain, improved by 6.6 points.

* 3 indicator(s) remained essentially unchanged over the 12-month window.

* Net across all 6 indicators, Finland's pillar score improved by 0.9 points over the 12-month window.

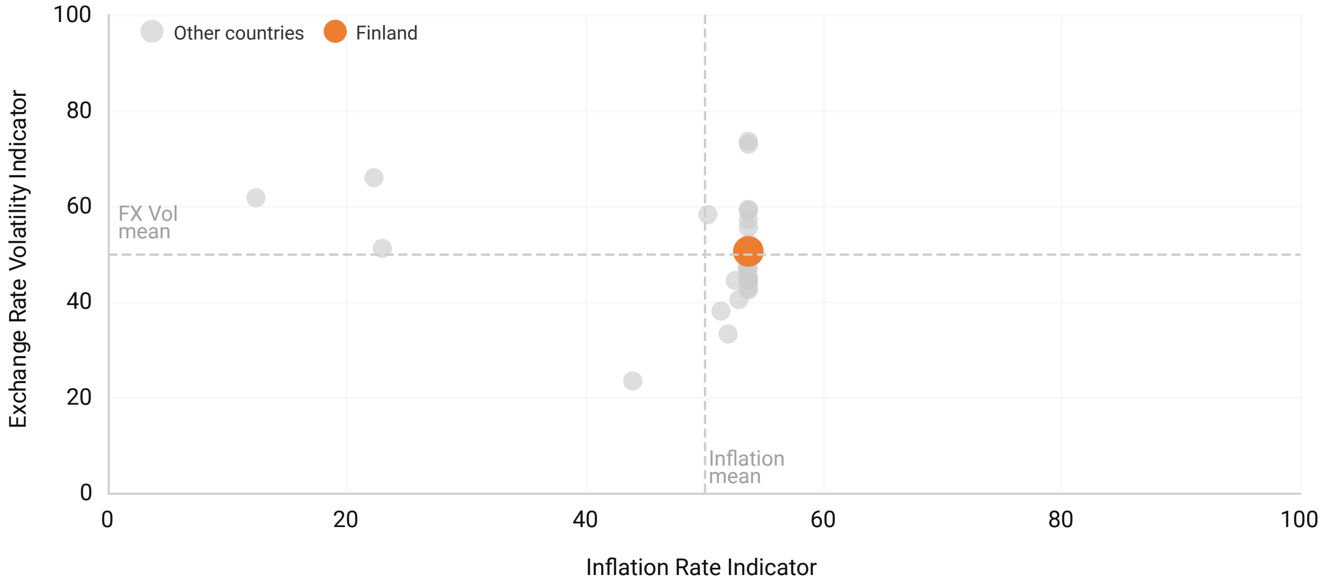


Figure 7.4 Finland Inflation and FX Volatility: Benchmark Comparison (Dec 25)

* Finland's inflation rate of 1.7% sits 1.7 percentage points below the global mean of 3.4%.

* Finland's exchange rate volatility of 0.2% sits 0.1 percentage points below the global mean of 0.334%.

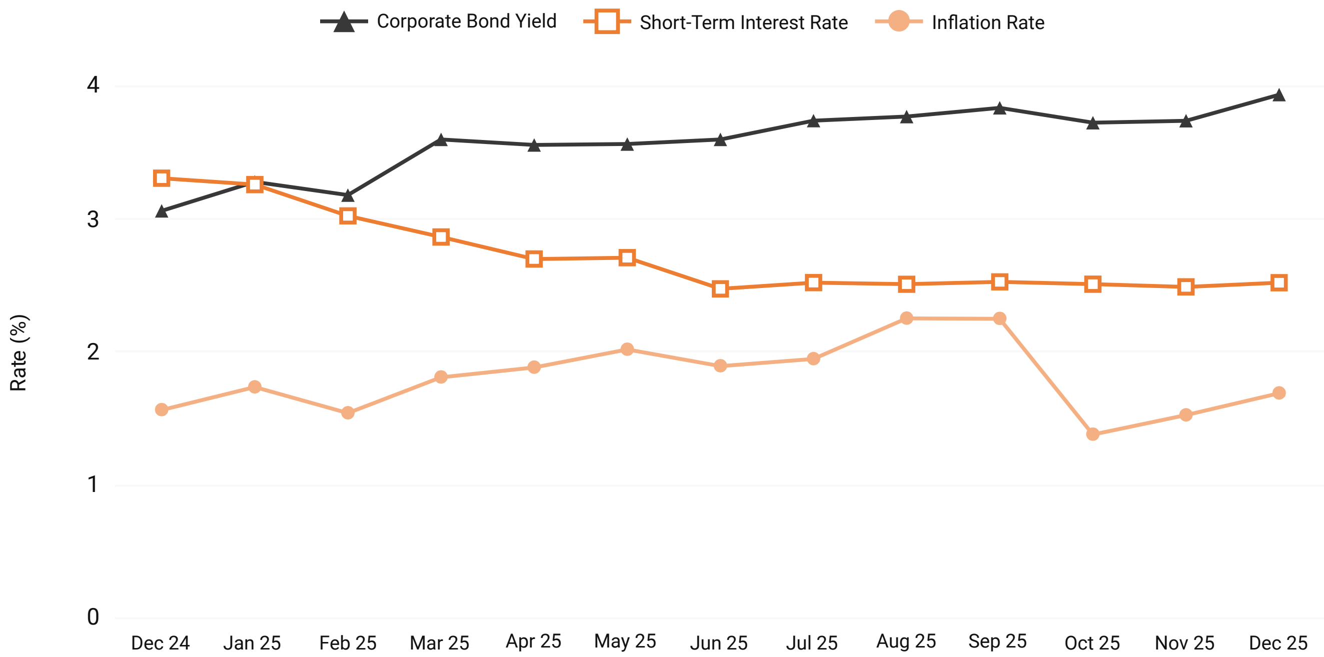


Figure 7.5 Finland Trend: Bond Yield, Interest, and Inflation Rates (Dec 24 - Dec 25)

* Figure 7.5 illustrates the absolute trajectory of the country's foundational cost of capital and underlying inflation over the past 12 months.
* Corporate bond yield rose from 3.1% in Dec 24 to 3.9% in Dec 25, by 0.8 percentage points.
* The short-term interest rate fell from 3.3% in Dec 24 to 2.5% in Dec 25, by 0.8 percentage points.
* Inflation rose from 1.6% in Dec 24 to 1.7% in Dec 25, by 0.1 percentage points.
* The three financing-cost metrics moved in mixed directions over the 12-month period.

Table 7.1 presents a breakdown of the Macroeconomic Environment components and the overall score of the pillar.

Table 7.1 Finland Macroeconomic Environment Components

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Inflation (%)	1.7	1.5	1.6	1.8
Exchange Rate Volatility (%)	0.2	0.3	0.5	0.5
Short-Term Interest Rate (%)	2.5	2.5	3.3	2.7
Sovereign Credit Indicator (Score)	59.5	59.5	59.2	59.4
Corporate Bond Yield (%)	3.9	3.7	3.1	3.6
Gross Domestic Savings (% of GDP)	7.7	7.7	7.3	7.7
Macroeconomic Environment Pillar Score	52.6	51.5	51.7	51.6
Macroeconomic Environment Pillar Rank	#13	#16	#16	-

Base Pillar 8: Domestic Tax Environment

RANK

18/33

↔ 0 Rank YoY

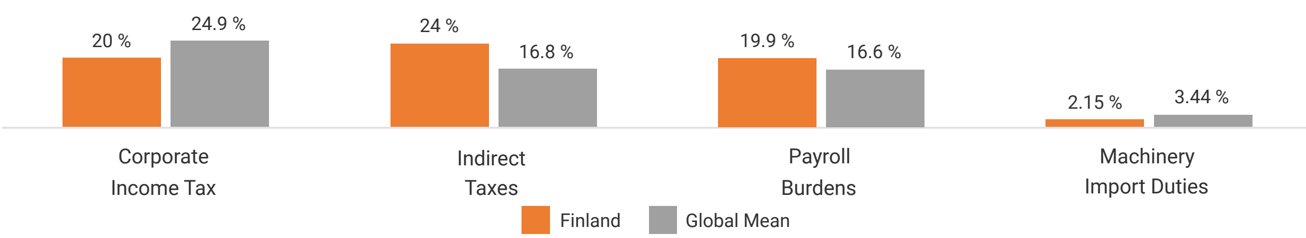
PILLAR SCORE

49.3/100

PERFORMANCE NOTES

Tax rates remained constant compared to the prior month.

TAX RATES BENCHMARK



The Domestic Tax Environment pillar quantifies the fiscal burden on manufacturing operations, capturing the total tax wedge that directly impacts investment decisions and operating margins. It relies on four critical dimensions: corporate income taxation, indirect consumption taxes, employer payroll contributions, and capital equipment import duties. Lower tax burdens translate to higher scores, reflecting superior competitiveness for manufacturing investment and operations.

The pillar methodology can be summarized as follows:

* Corporate Tax: Statutory rate on manufacturing profits (federal + subnational).
* Indirect Tax: Standard VAT/Sales Tax rate applied to industrial inputs and consumption.
* Payroll Burden: Employer social contributions as % of gross wages (social security, unemployment, workers comp).
* Machinery Duties: Average applied tariff on capital equipment imports.
* Score: 0–100, point-in-time, normalized (50 = avg; higher = lower burden).
* Ranking: Lower tax burden means better ranking (#1 = lowest, #33 = highest)

Country Performance

Figure 8.1 shows Finland domestic tax environment compared to global benchmarks. The 10th Percentile (P10) represents the score level below which 10% of countries fall, while the 90th Percentile (P90) represents the level below which 90% of countries fall.

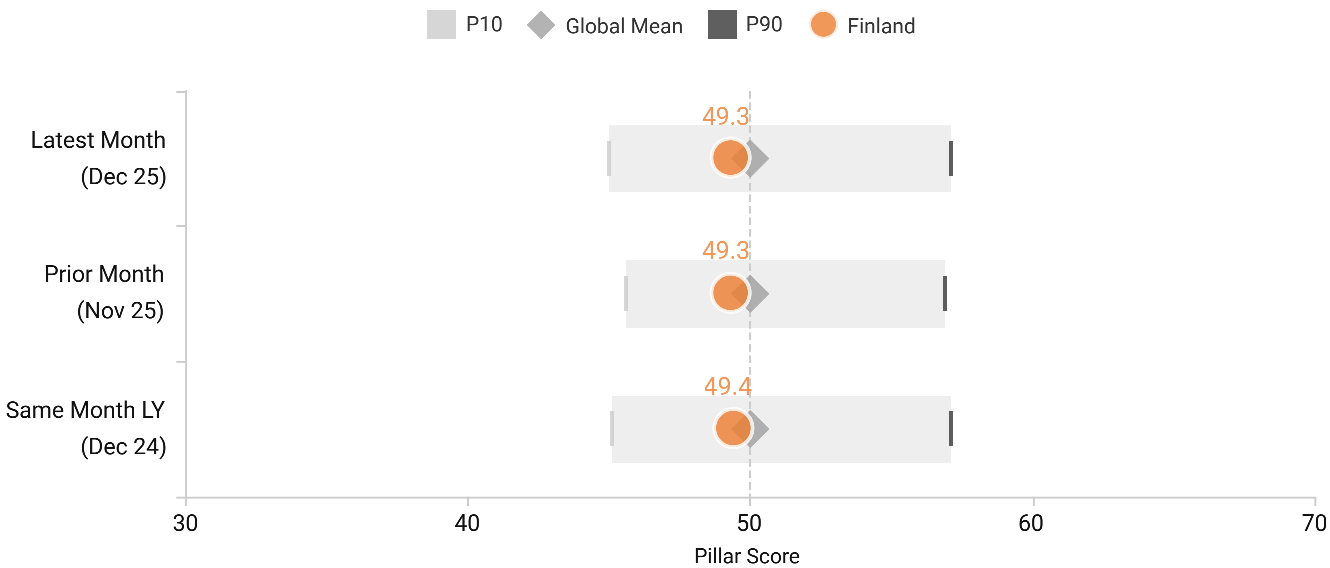


Figure 8.1 Finland Domestic Tax Environment Score: Competitive Benchmarking

* The chart shows relative competitiveness against aggregated global benchmarks (Global Mean = 50), not absolute metrics.
* Higher values indicate lower tax burden and stronger positioning.
* Finland's Domestic Tax Environment pillar score reached 49.3/100 in Dec 25, ranking 18th and sitting 0.7 points below the global mean of 50.0/100.
* Month-over-month, the score improved by 0.1 points; year-over-year it deteriorated by 0.1 points from Dec 24, with the ranking unchanged since Dec 24.

Pillar Breakdown

This section breaks down the country's domestic tax environment to identify which components drive competitiveness and how they change over time.

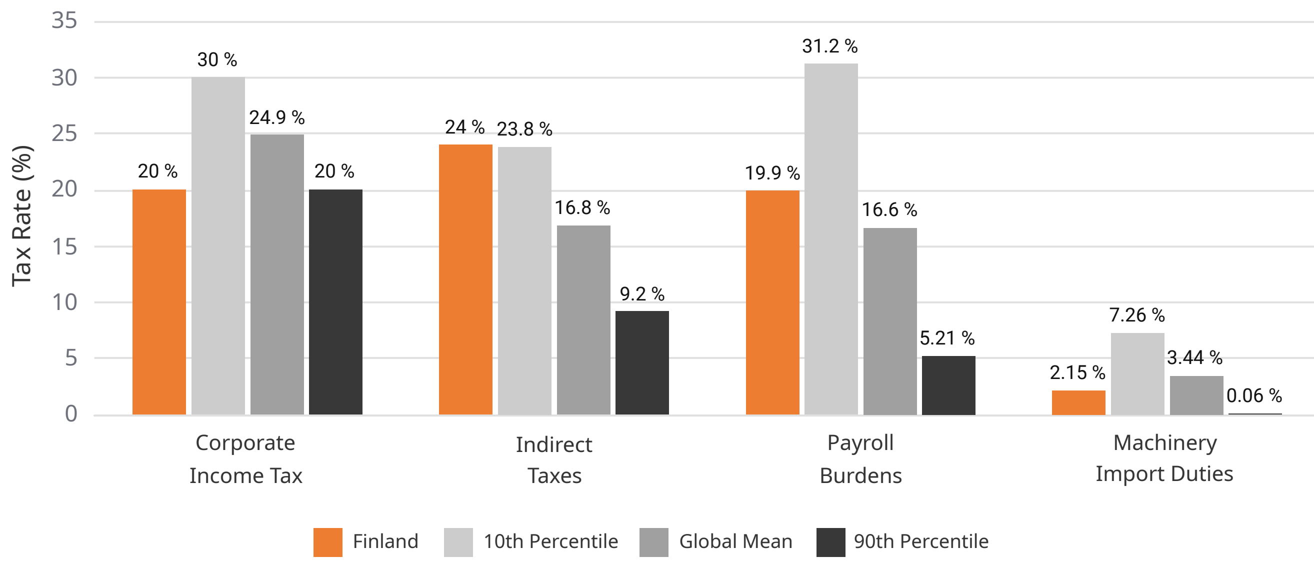


Figure 8.2 Finland Domestic Tax Components: Benchmark Comparison (Dec 25)

* Figure 8.2 contrasts the country's absolute statutory tax rates against global benchmarks to highlight exact fiscal penalties and subsidies.

* Corporate Income Tax is the strongest component, with an indicator score of 59.2/100 and a corresponding rate of 20.0%.

* Indirect Taxes on Goods is the weakest component, with an indicator score of 37.7/100 and a corresponding rate of 24.0%.

* The spread across the four tax components stands at 21.5 points, from the strongest Corporate Income Tax to the weakest Indirect Taxes on Goods.

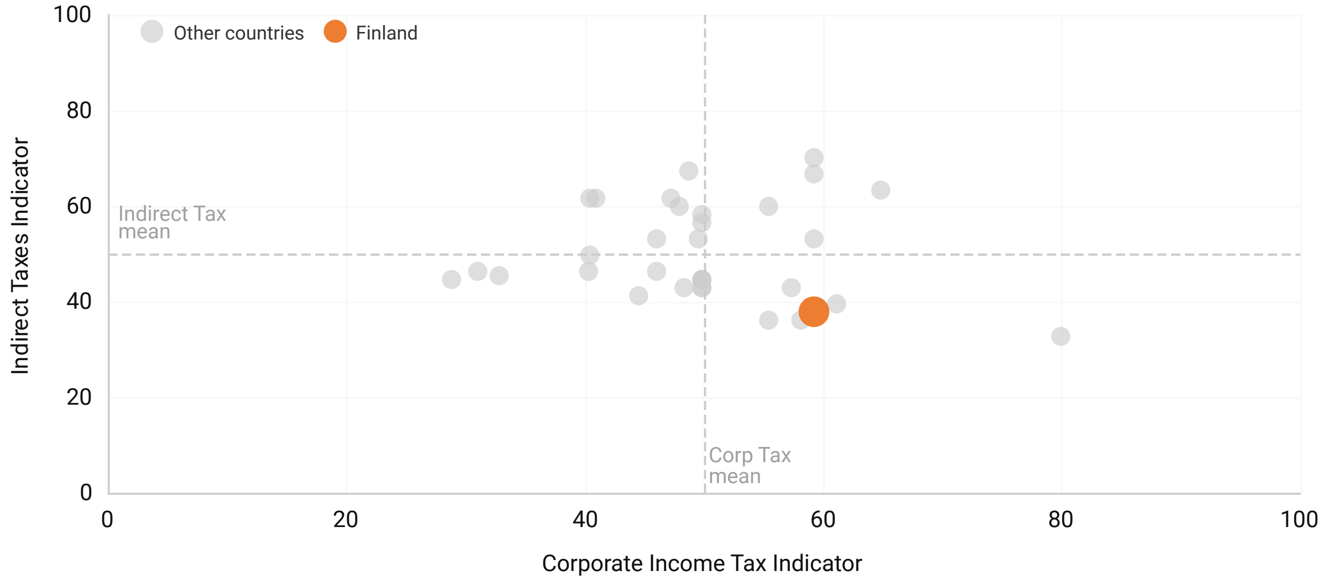


Figure 8.3 Finland Corporate vs. Indirect Tax Competitiveness Matrix (Dec 25)

* Figure 8.3 maps the dual fiscal burden of profit taxation (Corporate Tax Score) against supply chain taxation (Indirect Tax Score). On these axes, a higher score indicates a lower absolute tax rate and greater global competitiveness.

* Finland's Corporate Income Tax indicator stands at 59.2/100, sitting 9.2 points above the global mean — an 18.4% advantage.

* The Indirect Taxes indicator stands at 37.7/100, sitting 12.3 points below the global mean — a 24.6% disadvantage.

* Finland falls in the VAT Burden quadrant; the Indirect Taxes indicator is the binding constraint at 12.3 points below the global mean, while Corporate Income Tax is 9.2 points above.

Table 8.1 presents a breakdown of the Domestic Tax Environment components and the pillar score.

Table 8.1 Finland Domestic Tax Environment Components

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Corporate Income Tax (%)	20.0	20.0	20.0	20.0
Indirect Taxes on Goods (%)	24.0	24.0	24.0	24.0
Payroll Burdens (%)	19.9	19.9	19.9	19.9
Machinery Import Duties (%)	2.15	2.15	2.15	2.15
Domestic Tax Environment Pillar Score	49.3	49.3	49.4	49.3
Domestic Tax Environment Pillar Rank	#18	#19	#18	-

PART II

SPECIFIC PILLARS BY INDUSTRY

Specific Pillar 1: Commodity Prices

SECTOR COMPETITIVENESS PROFILE PILLAR SCORE: **47.3** PILLAR RANK: **#26**

INDUSTRY	RANK	12M TREND	GLOBAL BENCHMARK
Metals	#23		46.6
Polymers	#24		44.8
Olefins	#24		46.6
Aromatics	#27		45.5
Inorganics	#11		51.4
Alcohols	#25		48.7
Fertilizers	#22		47.3

Commodity price measures the local USD-denominated price level of industrial commodity products. In globally traded markets, lower local prices signal structural production advantages – whether from feedstock access, economies of scale, or integrated supply chains – making a location more attractive for new capacity investments and more competitive for exports.

This pillar benchmarks market prices of commodity products across 7 industry groups. Lower prices indicate stronger production competitiveness and greater attractiveness for capacity expansion in that industry.

The pillar methodology can be summarized as follows:

* Seven Industries: Olefins, Aromatics, Alcohols, Polymers, Fertilizers, Inorganics, and Metals.
* Metric: USD-denominated commodity prices (converted from local currency where applicable).
* Industry Pillar Score: Average of all commodity price indicators inside the same industry.
* Ranking: Lower prices mean Better ranking (#1 = lowest cost, #33 = highest cost).
* Score: Normalized 0-100 (50 = average; higher score = lower raw material prices).

Country Performance

Figure 9.1 shows Finland commodity price scores compared to global benchmarks. The 90th percentile (P90) represents the score below which 90% of countries fall, while the 10th percentile (P10) represents the level below which 10% of countries fall.

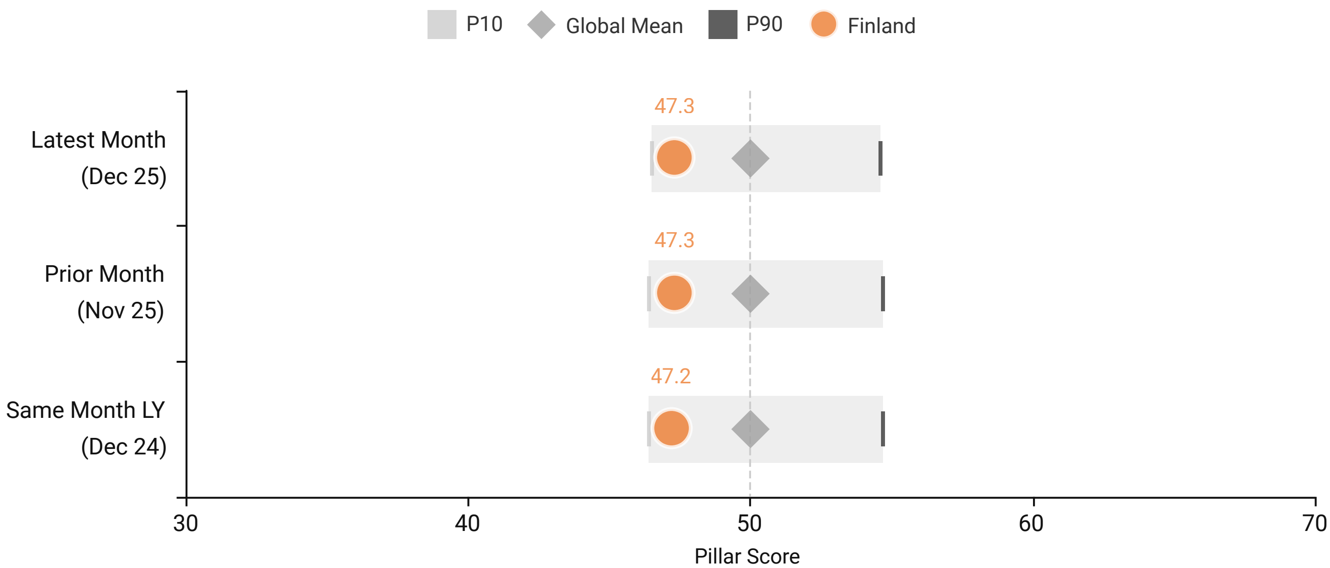


Figure 9.1 Finland Commodity Prices Score: Benchmark Comparison

* The chart shows relative commodity price competitiveness against aggregated global benchmarks (Global Mean = 50), not absolute values.
* Higher scores indicate lower USD-denominated feedstock prices across the baskets. Rank improves when domestic prices decline and/or integration reduces landed costs.
* Finland's commodity prices score stood at 47.3/100 in Dec 25, ranking 26th globally and sitting 2.7 points below the global mean of 50.0.
* The pillar score improved marginally year-over-year, rising 0.0 points from 47.2/100 in Dec 24, with rank unchanged at 26th.

Pillar Breakdown

This section breaks down commodity prices to identify which components drive competitiveness and how they change over time.

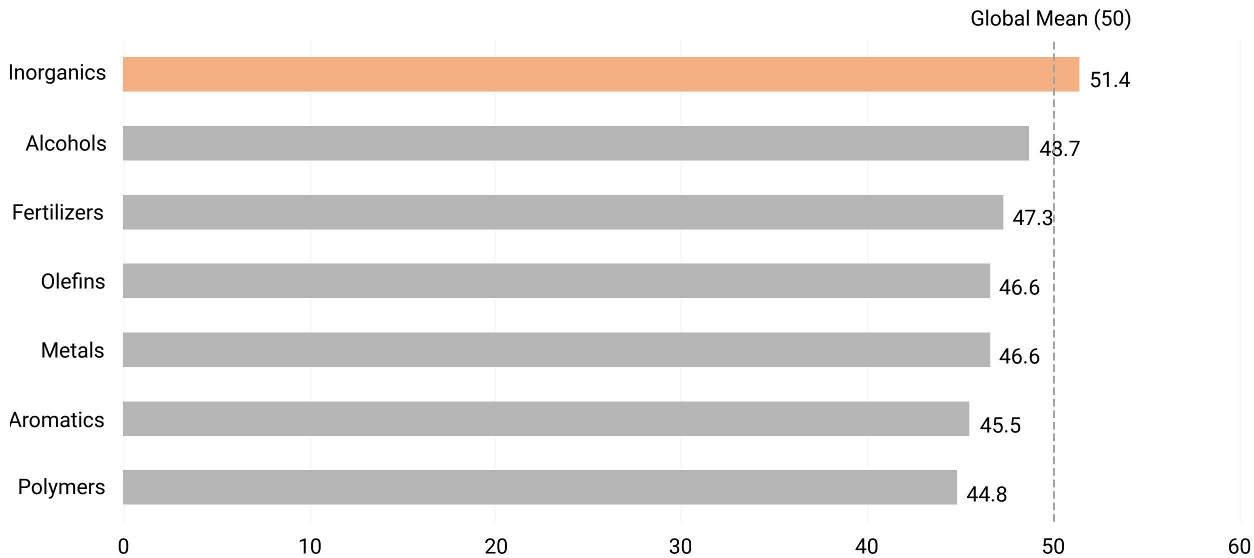


Figure 9.2 Commodity Prices Score Benchmark Comparison (Dec 25)

Table 9.1 presents a breakdown of Commodity Prices components and the overall score of the pillar.

Table 9.1 Finland Commodity Prices Components

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Olefins & Derivatives Commodity Price Pillar	46.6	46.9	48.9	48.2
Aromatics & Derivatives Commodity Price Pillar	45.5	45.7	47.2	46.6
Alcohols & Organic Acids Commodity Price Pillar	48.7	49.2	50.2	49.7
Polymers Commodity Price Pillar	44.8	44.9	42.9	44.1
Fertilizers Commodity Price Pillar	47.3	46.3	43.6	45.2
Inorganic Chemicals Commodity Price Pillar	51.4	51.4	51.9	51.6
Metals Commodity Price Pillar	46.6	46.7	45.9	46.7
Average Commodity Price Pillar	47.3	47.3	47.2	47.4
Olefins & Derivatives Commodity Price Rank	#24	#17	#14	-
Aromatics & Derivatives Commodity Price Rank	#27	#28	#23	-
Alcohols & Organic Acids Commodity Price Rank	#25	#22	#22	-
Polymers Commodity Price Rank	#24	#24	#25	-
Fertilizers Commodity Price Rank	#22	#23	#24	-
Inorganic Chemicals Commodity Price Rank	#11	#12	#12	-
Metals Commodity Price Rank	#23	#23	#25	-
Average Commodity Price Rank	#26	#26	#26	-

Lower Higher

	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Polymers	42.9	43	43.1	43.6	43.6	44	44.1	44.2	44.5	44.7	44.9	44.9	44.8
Inorganics	51.9	51.6	51.5	51.8	52	52.2	51.9	51.1	51.3	51.5	51.4	51.4	51.4
Metals	45.9	46.2	46.3	46.3	46.5	46.8	46.9	47	46.9	47	46.9	46.7	46.6
Fertilizers	43.6	44	44	44.3	44.6	44.8	45	45.3	45.7	45.5	45.3	46.3	47.3
Olefins	48.9	48.9	49	49	49.1	49.1	48.6	48.3	47.9	47.6	47.3	46.9	46.6
Aromatics	47.2	47.1	47.6	47.5	47.5	47	47	46.1	46.4	46.2	46.1	45.7	45.5
Alcohols	50.2	50.2	49.3	49.8	50.2	50.3	50.2	50.3	49.7	49.3	49.5	49.2	48.7

Figure 9.3 Finland 12-Month Trend: Commodity Price Scores (Dec 24 — Dec 25)

* The pillar score improved 0.0 points year-over-year, holding at 47.3/100 from Dec 24.
* Fertilizers improved most with a 3.7-point gain (43.6 to 47.3/100), while Olefins declined most with a 2.2-point loss (48.9 to 46.6/100).
* Three of seven industries improved year-over-year: Fertilizers, Polymers, and Alcohols.

SP1: COMMODITY PRICES

OLEFINS & DERIVATIVES

INDUSTRY PILLAR SCORE **46.6** | INDUSTRY RANK **#24** | 12M RANK TREND **↓ 10 pos.**

COMMODITY	PRICE INDICATOR SCORING	12M INDICATOR TREND
Ethylene	42.5	
Propylene	39.0	
Butadiene	58.4	

* Olefins scored 46.6/100 in Dec 25, ranking 24th, and deteriorated 2.2 points year-over-year from 48.9/100.

* Butadiene is the strongest commodity at 58.4/100, while Propylene is the weakest at 39.0/100, creating a 19.4-point spread within the industry.

Table 9.2 Finland Olefins & Derivatives Commodity Prices Indicators

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Ethylene Price Indicator	42.5	43.2	42.9	44.5
Propylene Price Indicator	39.0	39.2	45.9	41.9
Butadiene Price Indicator	58.4	58.4	57.9	58.2
Olefins & Derivatives Commodity Price Pillar	46.6	46.9	48.9	48.2
Olefins & Derivatives Commodity Price Rank	#24	#17	#14	-

SP1: COMMODITY PRICES

AROMATICS & DERIVATIVES

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
45.5	#27	↓ 4 pos.

COMMODITY	PRICE INDICATOR SCORING	12M INDICATOR TREND
Benzene	51.6	
Toluene	51.1	
Paraxylene	38.8	
Styrene	40.4	

* Aromatics scored 45.5/100 in Dec 25, ranking 27th, and deteriorated 1.8 points year-over-year from 47.2/100.

* Benzene is the strongest commodity at 51.6/100, while Paraxylene is the weakest at 38.8/100, creating a 12.8-point spread within the industry.

Table 9.3 Finland Aromatics & Derivatives Commodity Prices Indicators

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Benzene Price Indicator	51.6	51.6	51.5	51.5
Toluene Price Indicator	51.1	50.1	52.8	51.6
Paraxylene Price Indicator	38.8	38.7	38.9	38.9
Styrene Price Indicator	40.4	42.6	45.8	44.6
Aromatics & Derivatives Commodity Price Pillar	45.5	45.7	47.2	46.6
Aromatics & Derivatives Commodity Price Rank	#27	#28	#23	-

SP1: COMMODITY PRICES

ALCOHOLS & ORGANIC ACIDS

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
48.7	#25	↓ 3 pos.

COMMODITY	PRICE INDICATOR SCORING	12M INDICATOR TREND
Methanol	46.2	
Ethylene Glycol	54.4	
Acetic Acid	45.5	

* Alcohols scored 48.7/100 in Dec 25, ranking 25th, and deteriorated 1.5 points year-over-year from 50.2/100.

* Ethylene Glycol is the strongest commodity at 54.4/100, while Acetic Acid is the weakest at 45.5/100, creating an 8.9-point spread within the industry.

Table 9.4 Finland Alcohols & Organic Acids Commodity Prices Indicators

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Methanol Price Indicator	46.2	47.2	50.2	47.5
Ethylene Glycol Price Indicator	54.4	55.1	52.5	54.4
Acetic Acid Price Indicator	45.5	45.4	47.9	47.3
Alcohols & Organic Acids Commodity Price Pillar	48.7	49.2	50.2	49.7
Alcohols & Organic Acids Commodity Price Rank	#25	#22	#22	-

SP1: COMMODITY PRICES

POLYMERS

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
44.8	#24	↑ 1 pos.

COMMODITY	PRICE INDICATOR SCORING	12M INDICATOR TREND
HDPE	45.0	
Polypropylene	33.1	
PVC	56.2	
Polystyrene	44.7	

* Polymers scored 44.8/100 in Dec 25, ranking 24th, and improved 1.9 points year-over-year from 42.9/100.

* PVC is the strongest commodity at 56.2/100, while Polypropylene is the weakest at 33.1/100, creating a 23.1-point spread within the industry.

Table 9.5 Finland Polymers Commodity Prices Indicators

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
HDPE Price Indicator	45.0	45.4	42.6	44.6
Polypropylene Price Indicator	33.1	33.5	32.6	33.1
PVC Price Indicator	56.2	56.2	53.7	55.2
Polystyrene Price Indicator	44.7	44.7	42.6	43.5
Polymers Commodity Price Pillar	44.8	44.9	42.9	44.1
Polymers Commodity Price Rank	#24	#24	#25	-

SP1: COMMODITY PRICES

FERTILIZERS

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
47.3	#22	↑ 2 pos.

COMMODITY	PRICE INDICATOR SCORING	12M INDICATOR TREND
DAP	51.4	
Urea	38.1	
Potassium Chloride	45.5	
Ammonia	54.2	

* Fertilizers scored 47.3/100 in Dec 25, ranking 22nd, and improved 3.7 points year-over-year from 43.6/100.

* Ammonia is the strongest commodity at 54.2/100, while Urea is the weakest at 38.1/100, creating a 16.1-point spread within the industry.

Table 9.6 Finland Fertilizers Commodity Prices Indicators

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
DAP Price Indicator	51.4	51.5	47.8	49.1
Urea Price Indicator	38.1	38.3	37.7	37.9
Potassium Chloride Price Indicator	45.5	41.0	41.4	41.9
Ammonia Price Indicator	54.2	54.2	47.5	51.8
Fertilizers Commodity Price Pillar	47.3	46.3	43.6	45.2
Fertilizers Commodity Price Rank	#22	#23	#24	-

SP1: COMMODITY PRICES

INORGANIC CHEMICALS

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
51.4	#11	↑ 1 pos.

COMMODITY	PRICE INDICATOR SCORING	12M INDICATOR TREND
Caustic Soda	54.1	
Soda Ash	49.2	
Titanium Dioxide	48.0	
Aluminum Oxide	54.3	

* Inorganics scored 51.4/100 in Dec 25, ranking 11th, and held year-over-year at 51.9/100 in Dec 24.

* Aluminum Oxide is the strongest commodity at 54.3/100, while Titanium Dioxide is the weakest at 48.0/100, creating a 6.3-point spread within the industry.

Table 9.7 Finland Inorganic Chemicals Commodity Prices Indicators

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Caustic Soda Price Indicator	54.1	54.2	52.7	55.2
Soda Ash Price Indicator	49.2	48.6	47.9	47.9
Titanium Dioxide Price Indicator	48.0	48.7	52.9	49.3
Aluminum Oxide Price Indicator	54.3	54.0	54.2	54.0
Inorganic Chemicals Commodity Price Pillar	51.4	51.4	51.9	51.6
Inorganic Chemicals Commodity Price Rank	#11	#12	#12	-

SP1: COMMODITY PRICES

METALS

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
46.6	#23	↑ 2 pos.

COMMODITY	PRICE INDICATOR SCORING	12M INDICATOR TREND
Carbon Steel	39.2	
Stainless Steel	49.3	
Aluminum	51.4	

* Metals scored 46.6/100 in Dec 25, ranking 23rd, and improved 0.7 points year-over-year from 45.9/100.

* Aluminum is the strongest commodity at 51.4/100, while Carbon Steel is the weakest at 39.2/100, creating a 12.2-point spread within the industry.

Table 9.8 Finland Metals Commodity Prices Indicators

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Carbon Steel Price Indicator	39.2	39.5	39.1	40.3
Stainless Steel Price Indicator	49.3	49.1	47.8	48.9
Aluminum Price Indicator	51.4	51.4	51.0	50.8
Metals Commodity Price Pillar	46.6	46.7	45.9	46.7
Metals Commodity Price Rank	#23	#23	#25	-

Specific Pillar 2: Feedstock-to-Product Margins

SECTOR COMPETITIVENESS PROFILE PILLAR SCORE: **50.7** PILLAR RANK: **#11**

INDUSTRY	RANK	12M TREND	GLOBAL BENCHMARK
Metals	#10		53.4
Polymers	#22		48.7
Olefins	#16		49.9
Aromatics	#7		52.6
Inorganics	#11		53
Alcohols	#28		46.6
Fertilizers	#14		50.6

Feedstock-to-product margin measures the economic margin between downstream product prices and their underlying feedstock costs, expressed in USD. This pillar captures the value added through industrial conversion, indicating whether local processing is economically attractive relative to exporting feedstocks or importing finished goods.

Specific Pillar 2 benchmarks the incentive for domestic processing and vertical integration across major industrial value chains. Wider and more stable spreads signal stronger conversion economics, supporting investment in downstream capacity and integrated manufacturing.

The pillar methodology can be summarized as follows:

* Seven Industries: Olefins, Aromatics, Alcohols, Polymers, Fertilizers, Inorganics, and Metals.
* Metric: USD Margin per Metric Ton (Price of Product minus Cost of Feedstock).
* Route Logic: Margins are calculated based on the country's dominant production technology (e.g., Gas-based vs. Coal-based).
* Ranking: Wider Spread means Better Ranking (#1 = widest margin, #33 = narrowest margin).
* Score: Normalized 0-100 (50 = average; higher score = greater potential profitability).

Country Performance

Figure 10.1 shows Finland feedstock-to-product margin scores compared to global benchmarks. The 90th percentile (P90) represents the score below which 90% of countries fall, while the 10th percentile (P10) represents the level below which 10% of countries fall.

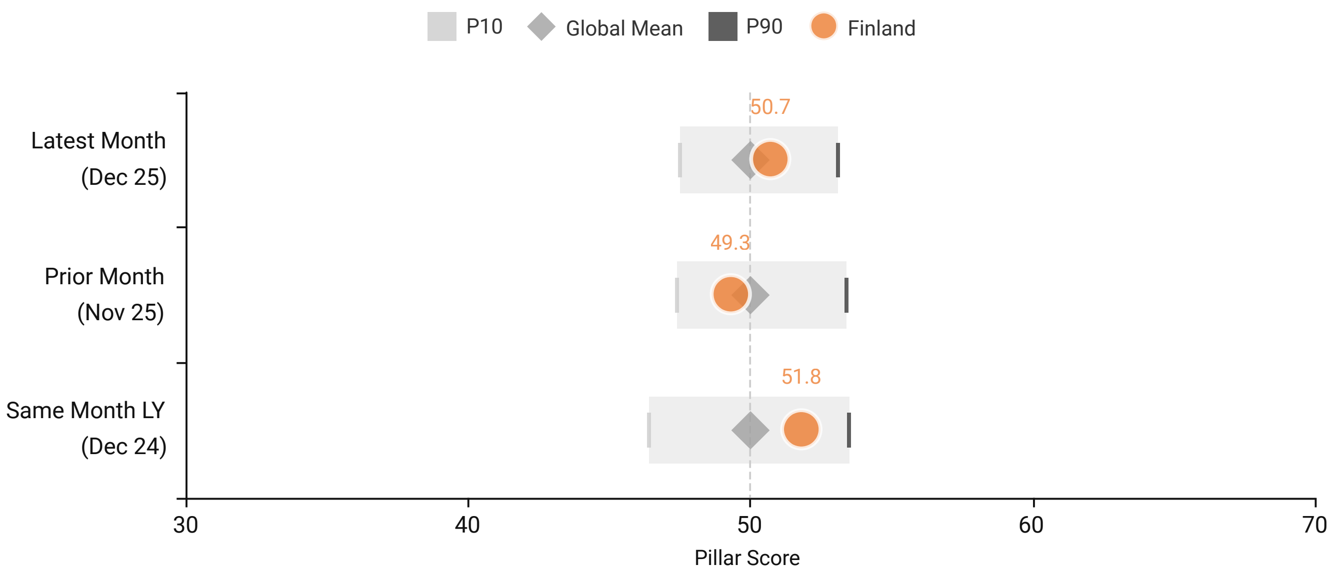


Figure 10.1 Finland Feedstock-to-Product Margin Score: Benchmark Comparison

* The chart shows relative conversion-margin competitiveness against aggregated global benchmarks (Global Mean = 50), not absolute values.
* Higher scores indicate wider and more favorable feedstock-to-product spreads. Rank improves when feedstock costs decline and/or product prices strengthen.
* Finland's feedstock-to-product margins score stood at 50.7/100 in Dec 25, ranking 11th globally.
* The country scored 0.7 points above the global mean of 50.0/100.
* Month-over-month, the pillar score improved by 1.4 points from Nov 25.
* Year-over-year, the pillar score deteriorated by 1.2 points, and the rank deteriorated by 2 positions.

Pillar Breakdown

This section breaks down feedstock-to-product margins to identify which components drive competitiveness and how they change over time.

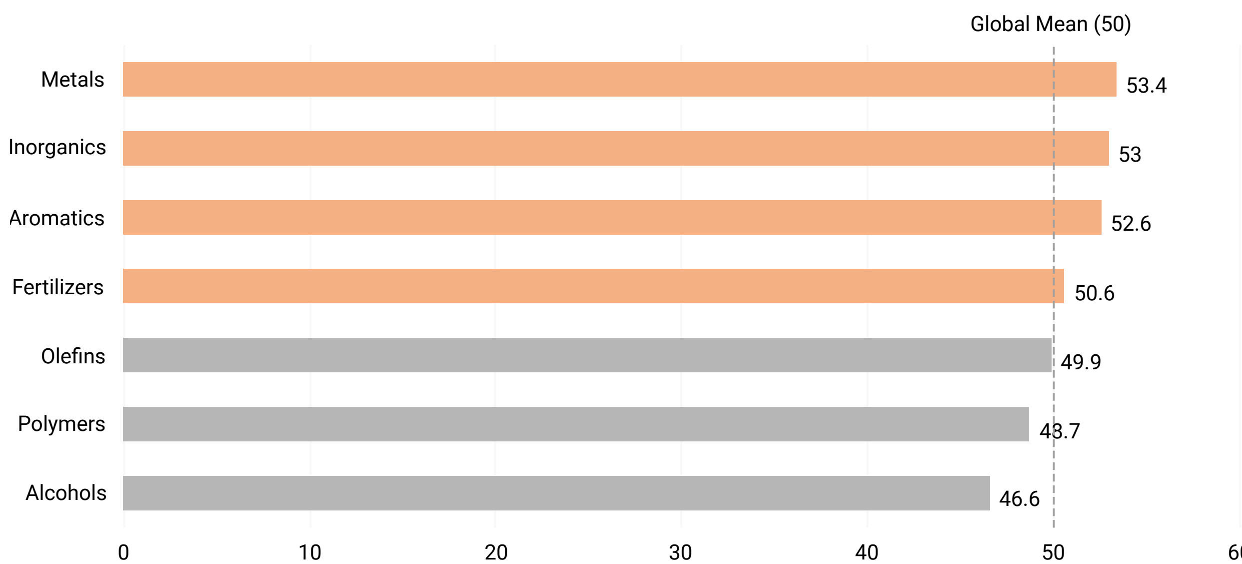


Figure 10.2 Industry Feedstock-to-Product Margin Score Benchmark Comparison (Dec 25)

Table 10.1 presents a breakdown of margin components and the overall score of the pillar.

Table 10.1 Finland Feedstock-to-Product Margin Components

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Olefins & Derivatives Feedstock-to-Product Margin Pillar	49.9	47.0	51.5	47.9
Aromatics & Derivatives Feedstock-to-Product Margin Pillar	52.6	50.7	57.3	51.1
Alcohols & Organic Acids Feedstock-to-Product Margin Pillar	46.6	45.7	47.5	47.5
Polymers Feedstock-to-Product Margin Pillar	48.7	46.8	51.4	50.8
Fertilizers Feedstock-to-Product Margin Pillar	50.6	48.6	47.4	49.1
Inorganic Chemicals Feedstock-to-Product Margin Pillar	53.0	52.5	52.6	51.3
Metals Feedstock-to-Product Margin Pillar	53.4	54.0	55.1	54.1
Average Feedstock-to-Product Margin Pillar	50.7	49.3	51.8	50.2
Olefins & Derivatives Feedstock-to-Product Margin Rank	#16	#25	#10	-
Aromatics & Derivatives Feedstock-to-Product Margin Rank	#7	#9	#7	-
Alcohols & Organic Acids Feedstock-to-Product Margin Rank	#28	#28	#25	-
Polymers Feedstock-to-Product Margin Rank	#22	#25	#9	-
Fertilizers Feedstock-to-Product Margin Rank	#14	#20	#26	-
Inorganic Chemicals Feedstock-to-Product Margin Rank	#11	#12	#13	-
Metals Feedstock-to-Product Margin Rank	#10	#10	#7	-
Average Feedstock-to-Product Margin Rank	#11	#17	#9	-

Lower Higher

	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Polymers	51.4	53.4	56.3	53.7	51.8	48.8	51.5	51.5	48.8	48.5	49.4	46.8	48.7
Inorganics	52.6	52.7	54.4	48.1	49.7	50.3	53.4	49.5	49.7	50	51.9	52.5	53
Metals	55.1	53.8	54	54	53.7	55.1	53	55.1	54.7	54.1	54.3	54	53.4
Fertilizers	47.4	48.6	50.1	47.5	48.8	51	48.9	48.6	48.4	49.3	48.6	48.6	50.6
Olefins	51.5	46.5	47.3	46.3	47.5	46.7	52.7	46.5	47.5	48	49.4	47	49.9
Aromatics	57.3	55.5	55	51.3	51.1	51	52.2	50.7	48.5	47.6	46.7	50.7	52.6
Alcohols	47.5	49.2	46.7	49.2	50.2	46.1	46.2	47.8	46	48.2	47.7	45.7	46.6

Figure 10.3 Finland 12-Month Trend: Feedstock-to-Product Margin Scores (Dec 24 — Dec 25)

* The pillar score deteriorated by 1.2 points year-over-year, from 51.8/100 in Dec 24 to 50.7/100 in Dec 25.
* Fertilizers was the most improved industry, rising 3.3 points from 47.4/100 to 50.6/100.
* Aromatics was the most declined industry, falling 4.7 points from 57.3/100 to 52.6/100.
* Two of seven industries improved year-over-year; five deteriorated.

SP2: FEEDSTOCK TO PRODUCT MARGINS

OLEFINS & DERIVATIVES

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
49.9	#16	↓ 6 pos.

COMMODITY	MARGIN INDICATOR SCORING	12M INDICATOR TREND
Ethylene	50.8	
Propylene	51.6	
Butadiene	47.1	

* Olefins scored 49.9/100 in Dec 25, ranking 16th globally, and deteriorated by 1.6 points year-over-year.

* Propylene was the strongest commodity at 51.6/100; Butadiene was the weakest at 47.1/100, a spread of 4.5 points.

Table 10.2 Finland Olefins & Derivatives Feedstock-to-Product Margin Indicators

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Ethylene Feedstock-to-Product Margin Indicator	50.8	48.4	54.2	49.8
Propylene Feedstock-to-Product Margin Indicator	51.6	48.4	57.5	50.5
Butadiene Feedstock-to-Product Margin Indicator	47.1	44.0	42.8	43.5
Olefins & Derivatives Feedstock-to-Product Margin Pillar	49.9	47.0	51.5	47.9
Olefins & Derivatives Feedstock-to-Product Margin Rank	#16	#25	#10	-

SP2: FEEDSTOCK TO PRODUCT MARGINS

AROMATICS & DERIVATIVES

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
52.6	#7	↔ 0 pos.

COMMODITY	MARGIN INDICATOR SCORING	12M INDICATOR TREND
Benzene	48.4	
Toluene	46.8	
Paraxylene	56.8	
Styrene	58.6	

* Aromatics scored 52.6/100 in Dec 25, ranking 7th globally, and deteriorated by 4.7 points year-over-year.
* Styrene was the strongest commodity at 58.6/100; Toluene was the weakest at 46.8/100, a spread of 11.8 points.

Table 10.3 Finland Aromatics & Derivatives Feedstock-to-Product Margin Indicators

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Benzene Feedstock-to-Product Margin Indicator	48.4	48.4	62.0	50.0
Toluene Feedstock-to-Product Margin Indicator	46.8	48.4	45.0	48.7
Paraxylene Feedstock-to-Product Margin Indicator	56.8	57.5	62.3	53.2
Styrene Feedstock-to-Product Margin Indicator	58.6	48.4	59.8	52.4
Aromatics & Derivatives Feedstock-to-Product Margin Pillar	52.6	50.7	57.3	51.1
Aromatics & Derivatives Feedstock-to-Product Margin Rank	#7	#9	#7	-

SP2: FEEDSTOCK TO PRODUCT MARGINS

ALCOHOLS & ORGANIC ACIDS

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
46.6	#28	↓ 3 pos.

COMMODITY	MARGIN INDICATOR SCORING	12M INDICATOR TREND
Methanol	56.4	
Ethylene Glycol	41.8	
Acetic Acid	41.5	

* Alcohols scored 46.6/100 in Dec 25, ranking 28th globally, and remained stable year-over-year.
* Methanol was the strongest commodity at 56.4/100; Acetic Acid was the weakest at 41.5/100, a spread of 15.0 points.

Table 10.4 Finland Alcohols & Organic Acids Feedstock-to-Product Margin Indicators

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Methanol Feedstock-to-Product Margin Indicator	56.4	52.7	47.2	48.9
Ethylene Glycol Feedstock-to-Product Margin Indicator	41.8	41.6	43.2	43.2
Acetic Acid Feedstock-to-Product Margin Indicator	41.5	42.9	52.2	50.3
Alcohols & Organic Acids Feedstock-to-Product Margin Pillar	46.6	45.7	47.5	47.5
Alcohols & Organic Acids Feedstock-to-Product Margin Rank	#28	#28	#25	-

SP2: FEEDSTOCK TO PRODUCT MARGINS

POLYMERS

INDUSTRY PILLAR SCORE **48.7** | INDUSTRY RANK **#22** | 12M RANK TREND **↓ 13 pos.**

COMMODITY	MARGIN INDICATOR SCORING	12M INDICATOR TREND
HDPE	37.4	
Polypropylene	66.8	
PVC	47.8	
Polystyrene	37.6	

* Polymers scored 48.7/100 in Dec 25, ranking 22nd globally, and deteriorated by 2.8 points year-over-year.
* Polypropylene was the strongest commodity at 66.8/100; HDPE was the weakest at 37.4/100, a spread of 29.4 points.

Table 10.5 Finland Polymers Feedstock-to-Product Margin Indicators

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
HDPE Feedstock-to-Product Margin Indicator	37.4	39.7	45.4	43.7
Polypropylene Feedstock-to-Product Margin Indicator	66.8	60.2	61.7	64.2
PVC Feedstock-to-Product Margin Indicator	47.8	47.4	44.2	46.8
Polystyrene Feedstock-to-Product Margin Indicator	37.6	43.9	55.6	48.5
Polymers Feedstock-to-Product Margin Pillar	48.7	46.8	51.4	50.8
Polymers Feedstock-to-Product Margin Rank	#22	#25	#9	-

SP2: FEEDSTOCK TO PRODUCT MARGINS

FERTILIZERS

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
50.6	#14	↑ 12 pos.

COMMODITY	MARGIN INDICATOR SCORING	12M INDICATOR TREND
DAP	54.4	
Urea	56.9	
Potassium Chloride	44.5	
Ammonia	46.7	

* Fertilizers scored 50.6/100 in Dec 25, ranking 14th globally, and improved by 3.3 points year-over-year.
* Urea was the strongest commodity at 56.9/100, ranking 1st globally; Potassium Chloride was the weakest at 44.5/100, a spread of 12.4 points.

Table 10.6 Finland Fertilizers Feedstock-to-Product Margin Indicators

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
DAP Feedstock-to-Product Margin Indicator	54.4	48.4	48.3	50.8
Urea Feedstock-to-Product Margin Indicator	56.9	58.7	57.2	59.7
Potassium Chloride Feedstock-to-Product Margin Indicator	44.5	41.7	41.2	41.9
Ammonia Feedstock-to-Product Margin Indicator	46.7	45.7	42.7	43.9
Fertilizers Feedstock-to-Product Margin Pillar	50.6	48.6	47.4	49.1
Fertilizers Feedstock-to-Product Margin Rank	#14	#20	#26	-

SP2: FEEDSTOCK TO PRODUCT MARGINS

INORGANIC CHEMICALS

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
53.0	#11	↑ 2 pos.

COMMODITY	MARGIN INDICATOR SCORING	12M INDICATOR TREND
Caustic Soda	53.0	
Soda Ash	43.0	
Titanium Dioxide	66.7	
Aluminum Oxide	49.4	

* Inorganics scored 53.0/100 in Dec 25, ranking 11th globally, and remained stable year-over-year.
* Titanium Dioxide was the strongest commodity at 66.7/100; Soda Ash was the weakest at 43.0/100, a spread of 23.7 points.

Table 10.7 Finland Inorganic Chemicals Feedstock-to-Product Margin Indicators

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Caustic Soda Feedstock-to-Product Margin Indicator	53.0	53.3	49.9	51.4
Soda Ash Feedstock-to-Product Margin Indicator	43.0	45.9	50.8	46.8
Titanium Dioxide Feedstock-to-Product Margin Indicator	66.7	62.5	60.5	56.9
Aluminum Oxide Feedstock-to-Product Margin Indicator	49.4	48.3	49.2	50.0
Inorganic Chemicals Feedstock-to-Product Margin Pillar	53.0	52.5	52.6	51.3
Inorganic Chemicals Feedstock-to-Product Margin Rank	#11	#12	#13	-

SP2: FEEDSTOCK TO PRODUCT MARGINS

METALS

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
53.4	#10	↓ 3 pos.

COMMODITY	MARGIN INDICATOR SCORING	12M INDICATOR TREND
Carbon Steel	56.0	
Stainless Steel	45.6	
Aluminum	58.5	

* Metals scored 53.4/100 in Dec 25, ranking 10th globally, and deteriorated by 1.8 points year-over-year.

* Aluminum was the strongest commodity at 58.5/100; Stainless Steel was the weakest at 45.6/100, a spread of 12.8 points.

Table 10.8 Finland Metals Feedstock-to-Product Margin Indicators

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Carbon Steel Feedstock-to-Product Margin Indicator	56.0	56.8	57.9	56.9
Stainless Steel Feedstock-to-Product Margin Indicator	45.6	47.7	49.8	47.5
Aluminum Feedstock-to-Product Margin Indicator	58.5	57.5	57.7	57.9
Metals Feedstock-to-Product Margin Pillar	53.4	54.0	55.1	54.1
Metals Feedstock-to-Product Margin Rank	#10	#10	#7	-

Commodity Production Routes

The routes used to construct the pillar above are part of “Intratec Commodity Production Costs,” reports that provide up-to-date analyses of commodity manufacturing processes, focusing on plant capital costs (Capex) and operating costs (Opex). The reports cover production processes of more than 250 commodities across various sectors, exploring both mature and emerging technologies and analyzing diverse manufacturing techniques such as polymerization, electrolytic, fossil-based, and green chemical production. These reports serve as a valuable tool for investment option screening, preliminary economic evaluation, feasibility assessments of industrial ventures, cost estimate double-checking, and research planning. For more details, visit:

► http://intrat.ec/icc

Specific Pillar 3: Industrial Production

SECTOR COMPETITIVENESS PROFILE PILLAR SCORE: **46.8** PILLAR RANK: **#23**

INDUSTRY	RANK	12M TREND	GLOBAL BENCHMARK
Metals	#9		51
Polymers	#23		45.7
Olefins	#27		45.1
Aromatics	#23		45.5
Inorganics	#25		47.5
Alcohols	#20		47.1
Fertilizers	#19		45.9

Industrial production measures the physical scale and depth of non-agricultural manufacturing output, providing a direct proxy for a country's ability to support large-scale industrial activity. Higher production volumes signal established infrastructure, economies of scale, integrated supply chains, and proven execution capability.

Specific Pillar 3 benchmarks industrial output capacity across key commodity groups, producing a normalized score (0–100) that reflects manufacturing scale and sectoral breadth. The pillar helps investors, planners, and policymakers identify locations with sufficient industrial depth to support greenfield projects, integrated value chains, and reliable intermediate supply.

The pillar methodology can be summarized as follows:

* Seven Industries: Olefins, Aromatics, Alcohols, Polymers, Fertilizers, Inorganics, and Metals.
* Metric: Physical production volumes (metric tonnes).
* Industry Pillar Score: Average of all commodity production indicators inside the same industry.
* Ranking: Higher volume means better ranking (#1 = largest scale, #33 = smallest scale).
* Score: Normalized 0-100 (50 = average; higher score = greater industrial scale).

Country Performance

Figure 11.1 shows Finland industrial production scores compared to global benchmarks. The 90th percentile (P90) represents the score below which 90% of countries fall, while the 10th percentile (P10) represents the level below which 10% of countries fall.

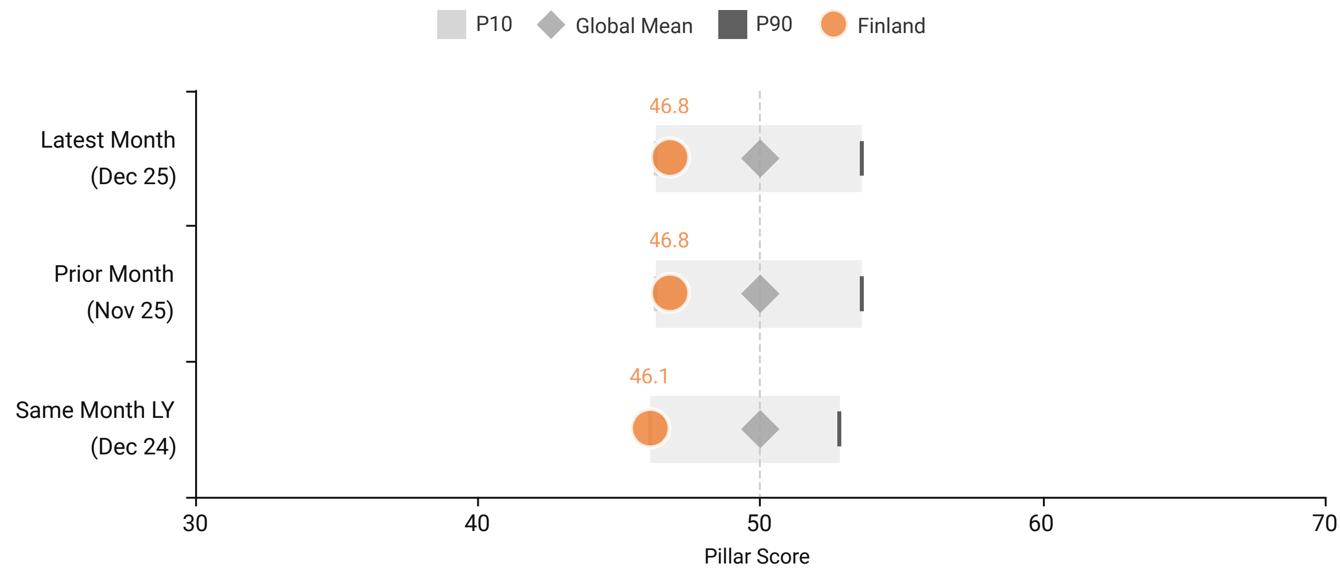


Figure 11.1 Finland Industrial Production Score: Benchmark Comparison

* The chart shows relative industrial production competitiveness against aggregated global benchmarks (Global Mean = 50), not absolute values.
* Higher scores indicate larger industrial production in volume terms.
* Finland's industrial production score stood at 46.8/100 in Dec 25, ranking 23rd globally among 33 peers.
* Score gap versus global mean is −3.2 points, placing Finland below the 50.0 benchmark.
* Year-over-year, the pillar score improved by 0.7 points, with ranking advancing 10 positions from 33rd to 23rd.

Pillar Breakdown

This section breaks down industrial production to identify which components drive competitiveness and how they change over time.

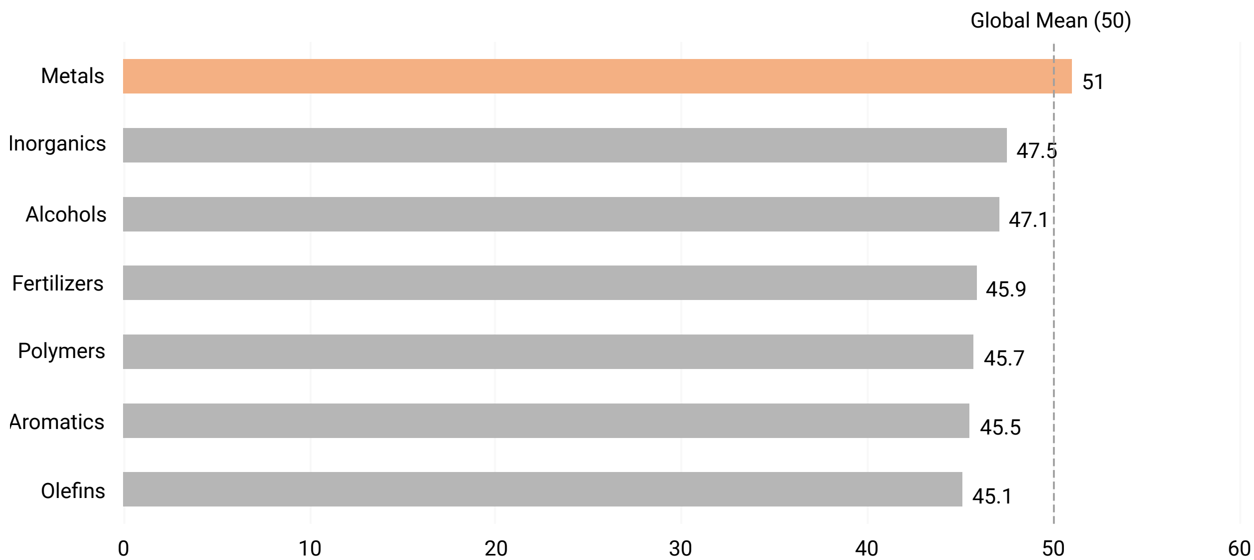


Figure 11.2 Industrial Production Score Benchmark Comparison (Dec 25)

Table 11.1 presents a breakdown of Industrial Production components and the overall score of the pillar.

Table 11.1 Finland Industrial Production Components

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Olefins & Derivatives Industrial Production Pillar	45.1	45.1	45.1	45.1
Aromatics & Derivatives Industrial Production Pillar	45.5	45.5	45.1	45.3
Alcohols & Organic Acids Industrial Production Pillar	47.1	47.1	47.2	47.1
Polymers Industrial Production Pillar	45.7	45.6	45.4	45.5
Fertilizers Industrial Production Pillar	45.9	45.9	45.9	45.9
Inorganic Chemicals Industrial Production Pillar	47.5	47.5	47.4	47.5
Metals Industrial Production Pillar	51.0	50.8	46.6	49.4
Average Industrial Production Pillar	46.8	46.8	46.1	46.5
Olefins & Derivatives Industrial Production Rank	#27	#27	#26	-
Aromatics & Derivatives Industrial Production Rank	#23	#28	#28	-
Alcohols & Organic Acids Industrial Production Rank	#20	#26	#25	-
Polymers Industrial Production Rank	#23	#30	#27	-
Fertilizers Industrial Production Rank	#19	#23	#23	-
Inorganic Chemicals Industrial Production Rank	#25	#31	#27	-
Metals Industrial Production Rank	#9	#9	#31	-
Average Industrial Production Rank	#23	#23	#33	-

Lower Higher

	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Polymers	45.4	45.5	45.5	45.5	45.5	45.6	45.6	45.6	45.5	45.5	45.6	45.6	45.7
Inorganics	47.4	47.4	47.4	47.4	47.5	47.5	47.5	47.5	47.5	47.5	47.5	47.5	47.5
Metals	46.6	47.1	47.6	48.1	48.5	49	49.4	49.8	50.1	50.4	50.6	50.8	51
Fertilizers	45.9	45.9	45.9	45.9	45.9	45.9	45.9	45.9	45.9	45.9	45.9	45.9	45.9
Olefins	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1
Aromatics	45.1	45.1	45.2	45.2	45.2	45.3	45.3	45.3	45.3	45.4	45.4	45.5	45.5
Alcohols	47.2	46.7	47	47	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1

Figure 11.3 Finland 12-Month Trend: Industrial Production Scores (Dec 24 — Dec 25)

* Pillar score improved 0.7 points year-over-year, from 46.1/100 in Dec 24 to 46.8/100 in Dec 25.
* Metals was the most improved industry, rising 4.4 points from 46.6/100 to 51.0/100.
* Alcohols was the most declined industry, holding at 47.1/100 with no year-over-year change.
* Five of seven industries improved year-over-year, with only Alcohols and Olefins remaining flat.

SP3: INDUSTRIAL PRODUCTION

OLEFINS & DERIVATIVES

INDUSTRY PILLAR SCORE **45.1** | INDUSTRY RANK **#27** | 12M RANK TREND **↓ 1 pos.**

COMMODITY	PRODUCTION INDICATOR SCORING	12M INDICATOR TREND
Ethylene	45.3	
Propylene	45.6	
Butadiene	44.5	

* Olefins score stands at 45.1/100, ranking 27th globally, with no year-over-year change.

* Propylene leads at 45.6/100, while Butadiene trails at 44.5/100, yielding a 1.1-point within-industry spread.

Table 11.2 Finland Olefins & Derivatives Industrial Production Indicators

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Ethylene Industrial Production Indicator	45.3	45.3	45.0	45.2
Propylene Industrial Production Indicator	45.6	45.6	45.6	45.5
Butadiene Industrial Production Indicator	44.5	44.5	44.8	44.7
Olefins & Derivatives Industrial Production Pillar	45.1	45.1	45.1	45.1
Olefins & Derivatives Industrial Production Rank	#27	#27	#26	-

SP3: INDUSTRIAL PRODUCTION

AROMATICS & DERIVATIVES

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
45.5	#23	↑ 5 pos.

COMMODITY	PRODUCTION INDICATOR SCORING	12M INDICATOR TREND
Benzene	44.5	
Toluene	44.0	
Paraxylene	47.0	
Styrene	46.6	

* Aromatics score stands at 45.5/100, ranking 23rd globally, improving 0.4 points year-over-year.
* Paraxylene leads at 47.0/100, while Toluene trails at 44.0/100, yielding a 3.0-point within-industry spread.

Table 11.3 Finland Aromatics & Derivatives Industrial Production Indicators

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Benzene Industrial Production Indicator	44.5	44.4	42.7	43.8
Toluene Industrial Production Indicator	44.0	43.9	44.1	43.9
Paraxylene Industrial Production Indicator	47.0	47.0	46.9	46.9
Styrene Industrial Production Indicator	46.6	46.6	46.7	46.7
Aromatics & Derivatives Industrial Production Pillar	45.5	45.5	45.1	45.3
Aromatics & Derivatives Industrial Production Rank	#23	#28	#28	-

SP3: INDUSTRIAL PRODUCTION

ALCOHOLS & ORGANIC ACIDS

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
47.1	#20	↑ 5 pos.

COMMODITY	PRODUCTION INDICATOR SCORING	12M INDICATOR TREND
Methanol	47.0	
Ethylene Glycol	46.8	
Acetic Acid	47.5	

* Alcohols score stands at 47.1/100, ranking 20th globally, remaining unchanged year-over-year.

* Acetic Acid leads at 47.5/100, while Ethylene Glycol trails at 46.8/100, yielding a 0.7-point within-industry spread.

Table 11.4 Finland Alcohols & Organic Acids Industrial Production Indicators

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Methanol Industrial Production Indicator	47.0	47.0	47.5	46.9
Ethylene Glycol Industrial Production Indicator	46.8	46.8	46.5	46.7
Acetic Acid Industrial Production Indicator	47.5	47.6	47.6	47.6
Alcohols & Organic Acids Industrial Production Pillar	47.1	47.1	47.2	47.1
Alcohols & Organic Acids Industrial Production Rank	#20	#26	#25	-

SP3: INDUSTRIAL PRODUCTION

POLYMERS

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
45.7	#23	↑ 4 pos.

COMMODITY	PRODUCTION INDICATOR SCORING	12M INDICATOR TREND
HDPE	45.7	
Polypropylene	45.5	
PVC	45.7	
Polystyrene	45.8	

* Polymers score stands at 45.7/100, ranking 23rd globally, improving 0.2 points year-over-year.
* Polystyrene leads at 45.8/100, while Polypropylene trails at 45.5/100, yielding a 0.3-point within-industry spread.

Table 11.5 Finland Polymers Industrial Production Indicators

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
HDPE Industrial Production Indicator	45.7	45.6	45.4	45.5
Polypropylene Industrial Production Indicator	45.5	45.4	44.7	45.1
PVC Industrial Production Indicator	45.7	45.6	45.6	45.6
Polystyrene Industrial Production Indicator	45.8	45.8	46.1	45.9
Polymers Industrial Production Pillar	45.7	45.6	45.4	45.5
Polymers Industrial Production Rank	#23	#30	#27	-

SP3: INDUSTRIAL PRODUCTION

FERTILIZERS

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
45.9	#19	↑ 4 pos.

COMMODITY	PRODUCTION INDICATOR SCORING	12M INDICATOR TREND
DAP	45.2	
Urea	45.7	
Potassium Chloride	46.5	
Ammonia	46.3	

* Fertilizers score stands at 45.9/100, ranking 19th globally, remaining unchanged year-over-year.
* Potassium Chloride leads at 46.5/100, while Diammonium Phosphate trails at 45.2/100, yielding a 1.3-point within-industry spread.

Table 11.6 Finland Fertilizers Industrial Production Indicators

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
DAP Industrial Production Indicator	45.2	45.2	45.2	45.2
Urea Industrial Production Indicator	45.7	45.7	45.6	45.6
Potassium Chloride Industrial Production Indicator	46.5	46.5	46.5	46.5
Ammonia Industrial Production Indicator	46.3	46.3	46.2	46.3
Fertilizers Industrial Production Pillar	45.9	45.9	45.9	45.9
Fertilizers Industrial Production Rank	#19	#23	#23	-

SP3: INDUSTRIAL PRODUCTION

INORGANIC CHEMICALS

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
47.5	#25	↑ 2 pos.

COMMODITY	PRODUCTION INDICATOR SCORING	12M INDICATOR TREND
Caustic Soda	47.5	
Soda Ash	47.6	
Titanium Dioxide	47.2	
Aluminum Oxide	47.6	

* Inorganics score stands at 47.5/100, ranking 25th globally, improving 0.1 points year-over-year.
* Soda Ash leads at 47.6/100, while Titanium Dioxide trails at 47.2/100, yielding a 0.4-point within-industry spread.

Table 11.7 Finland Inorganic Chemicals Industrial Production Indicators

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Caustic Soda Industrial Production Indicator	47.5	47.5	47.5	47.5
Soda Ash Industrial Production Indicator	47.6	47.6	47.5	47.6
Titanium Dioxide Industrial Production Indicator	47.2	47.2	47.0	47.1
Aluminum Oxide Industrial Production Indicator	47.6	47.7	47.7	47.7
Inorganic Chemicals Industrial Production Pillar	47.5	47.5	47.4	47.5
Inorganic Chemicals Industrial Production Rank	#25	#31	#27	-

SP3: INDUSTRIAL PRODUCTION

METALS

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
51.0	**#9**	**↑ 22 pos.**

COMMODITY	PRODUCTION INDICATOR SCORING	12M INDICATOR TREND
Carbon Steel	46.0	
Stainless Steel	59.7	
Aluminum	47.2	

* Metals score stands at 51.0/100, ranking 9th globally, improving 4.4 points year-over-year and advancing 22 positions in rank.

* Stainless Steel leads at 59.7/100, while Carbon Steel trails at 46.0/100, yielding a 13.7-point within-industry spread.

Table 11.8 Finland Metals Industrial Production Indicators

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Carbon Steel Industrial Production Indicator	46.0	46.0	46.1	46.1
Stainless Steel Industrial Production Indicator	59.7	59.1	46.5	54.8
Aluminum Industrial Production Indicator	47.2	47.2	47.2	47.2
Metals Industrial Production Pillar	51.0	50.8	46.6	49.4
Metals Industrial Production Rank	#9	#9	#31	-

Specific Pillar 4: Global Trade Integration

SECTOR COMPETITIVENESS PROFILE PILLAR SCORE: **47.5** PILLAR RANK: **#25**

INDUSTRY	RANK	12M TREND	GLOBAL BENCHMARK
Metals	#12		51
Polymers	#20		49.3
Olefins	#18		48.1
Aromatics	#22		45.3
Inorganics	#26		47.2
Alcohols	#33		42.7
Fertilizers	#17		49.1

Global Trade Integration measures how deeply and broadly a country participates in international trade of manufactured commodities. For industrial investors and project developers, strong integration supports export market access, diversified sourcing of inputs, and resilience to partner-specific disruptions.

Specific Pillar 4 benchmarks trade integration by combining indicators of trade magnitude, relative trade intensity, and partner diversification. Together, these elements capture both the scale of cross-border industrial flows and the structure of trade relationships, providing a comprehensive view of external market connectivity and exposure to concentration risk.

The pillar methodology can be summarized as follows:

* Five Components: Export Value, Import Value, Trade Openness, Export Dispersion, and Import Dispersion
* Metric: USD values, Ratios (% of GDP), and Diversification Indices.
* Pillar Score: Aggregated measure of trade scale, intensity, and diversification.
* Ranking: Higher integration means better ranking (#1 = most integrated).
* Score: Normalized 0-100 (50 = average; higher score = stronger trade integration).

Country Performance

Figure 12.1 shows Finland global trade integration scores compared to global benchmarks. The 90th percentile (P90) represents the score below which 90% of countries fall, while the 10th percentile (P10) represents the level below which 10% of countries fall.

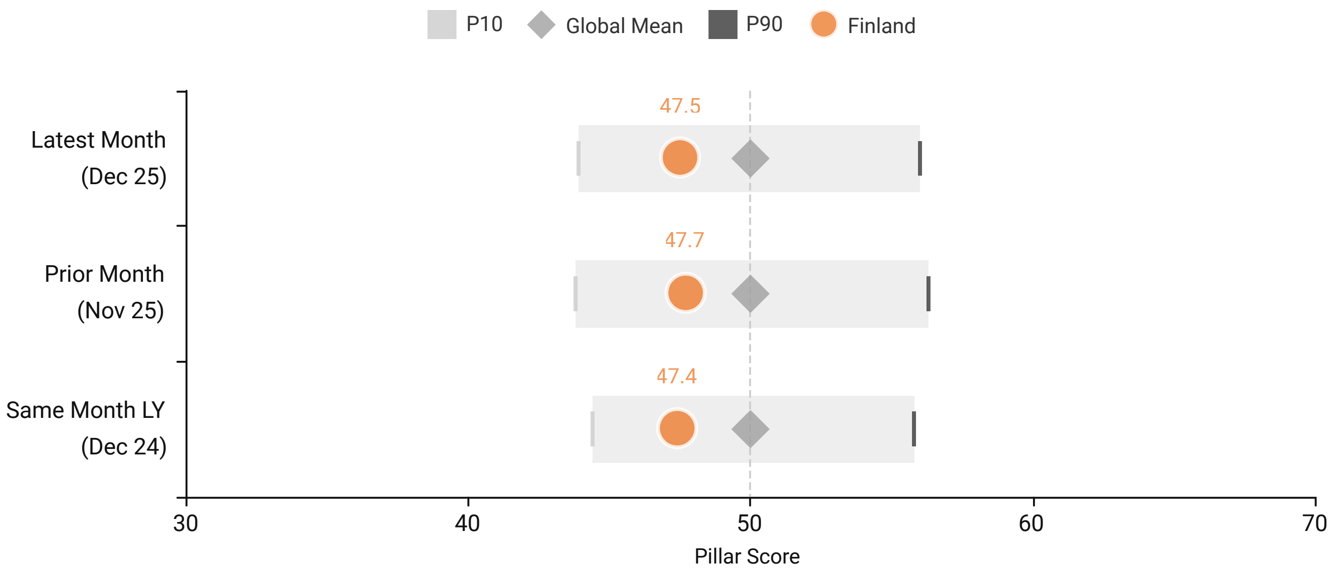


Figure 12.1 Finland Global Trade Integration Score: Benchmark Comparison

* The chart shows relative global trade integration competitiveness against aggregated global benchmarks (Global Mean = 50), not absolute values of trade balances or surpluses.
* Higher scores indicate larger trade flows and a more diversified partner network. Rank improves when trade magnitude expands, trade/GDP ratio increases, and/or partner concentration declines.
* Finland's global trade integration score stood at 47.5/100 in Dec 25, ranking 25th globally.
* The country scored 2.5 points below the global mean of 50.0/100, indicating moderate trade integration relative to peers.
* Year-over-year, the pillar score improved marginally by 0.1 points, while the rank remained unchanged at 25th.

Pillar Breakdown

This section breaks down global trade integration to identify which components drive competitiveness and how they change over time.

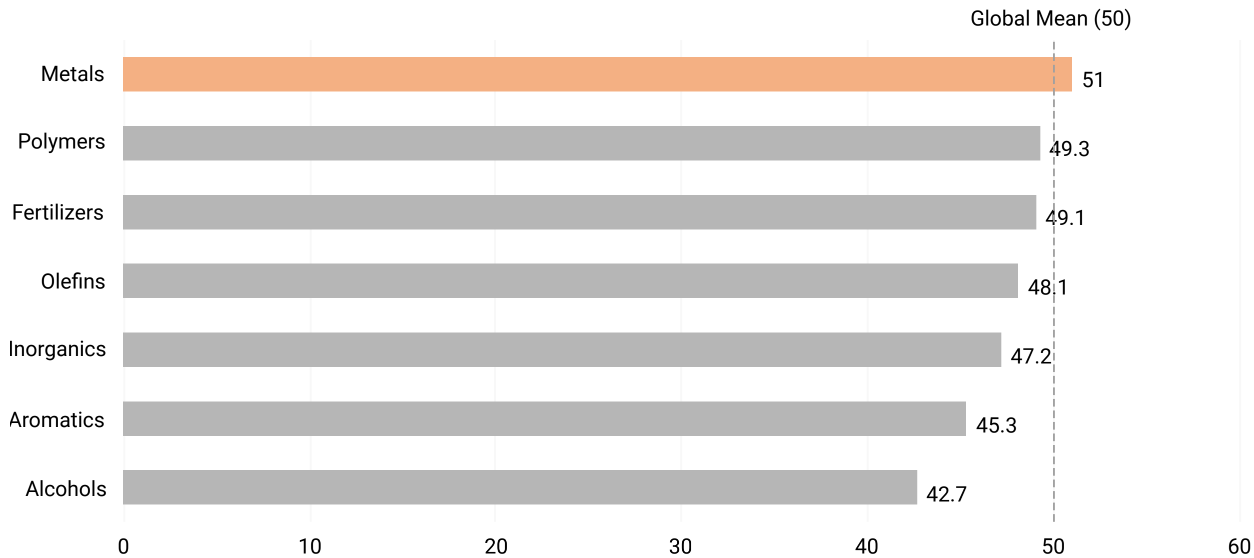


Figure 12.2 Global Trade Integration Score Benchmark Comparison (Dec 25)

Table 12.1 presents a breakdown of trade integration components and the overall score of the pillar.

Table 12.1 Finland Global Trade Integration Components

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Olefins & Derivatives Global Trade Integration Pillar	48.1	48.5	46.2	47.3
Aromatics & Derivatives Global Trade Integration Pillar	45.3	45.4	45.9	45.8
Alcohols & Organic Acids Global Trade Integration Pillar	42.7	42.4	41.5	41.9
Polymers Global Trade Integration Pillar	49.3	49.3	49.0	49.3
Fertilizers Global Trade Integration Pillar	49.1	49.3	50.9	49.3
Inorganic Chemicals Global Trade Integration Pillar	47.2	47.3	46.7	47.2
Metals Global Trade Integration Pillar	51.0	51.4	51.9	52.1
Average Global Trade Integration Pillar	47.5	47.7	47.4	47.6
Olefins & Derivatives Global Trade Integration Rank	#18	#17	#23	-
Aromatics & Derivatives Global Trade Integration Rank	#22	#22	#22	-
Alcohols & Organic Acids Global Trade Integration Rank	#33	#33	#32	-
Polymers Global Trade Integration Rank	#20	#20	#20	-
Fertilizers Global Trade Integration Rank	#17	#17	#12	-
Inorganic Chemicals Global Trade Integration Rank	#26	#26	#27	-
Metals Global Trade Integration Rank	#12	#12	#12	-
Average Global Trade Integration Rank	#25	#25	#25	-

Lower ■ ■ ■ ■ Higher

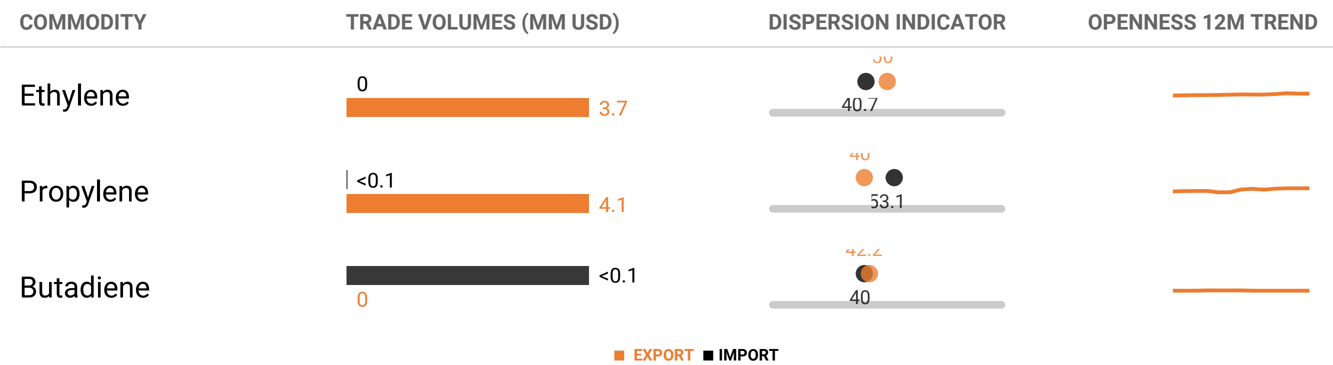
	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Polymers	49	49.1	49.1	49.2	49.2	49.4	49.5	49.3	49.3	49.3	49.3	49.3	49.3
Inorganics	46.7	46.8	46.8	46.8	47.1	47.2	47.5	47.6	47.6	47.4	47.5	47.3	47.2
Metals	51.9	52	52.2	52.7	52.7	52.7	52.5	52.5	52.3	51.9	51.5	51.4	51
Fertilizers	50.9	50.6	50.2	49.8	49.4	48.9	49	48.9	48.7	49.1	49	49.3	49.1
Olefins	46.2	46.4	46.4	46.4	46.5	46.6	47.5	47.4	47.2	47.9	48.9	48.5	48.1
Aromatics	45.9	46	46	46.1	45.8	46	45.9	45.8	45.9	45.7	45.4	45.4	45.3
Alcohols	41.5	41.4	41.4	41.5	41.4	41.4	41.7	41.6	42	42.3	42.4	42.4	42.7

Figure 12.3 Finland 12-Month Trend: Global Trade Integration Scores (Dec 24 - Dec 25)

* The pillar score improved by 0.1 points year-over-year, from 47.4/100 in Dec 24 to 47.5/100 in Dec 25.
* Olefins showed the largest improvement at 1.9 points, while Fertilizers declined the most by 1.8 points; 4 of 7 industries improved year-over-year.

OLEFINS & DERIVATIVES

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
48.1	#18	↑ 5 pos.



* Olefins scored 48.1/100 in Dec 25, ranking 18th, with a year-over-year improvement of 1.9 points.

* Trade Openness is the strongest dimension at 53.5/100, while Export Diversification is the weakest at 43.8/100, creating a 9.7-point spread.

Table 12.2 Finland Olefins & Derivatives Global Trade Integration Metrics

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Ethylene Export Value (MM USD)	3.66	3.56	7.05	8.74
Propylene Export Value (MM USD)	4.05	3.61	3.69	7.69
Butadiene Export Value (MM USD)	0.00	0.00	0.00	0.155
Olefins & Derivatives Export Value Indicator	47.4	47.5	46.0	46.8
Ethylene Import Value (MM USD)	0.00	0.00	0.00	<0.1
Propylene Import Value (MM USD)	<0.1	<0.1	<0.1	<0.1
Butadiene Import Value (MM USD)	<0.1	0.00	0.00	<0.1
Olefins & Derivatives Import Value Indicator	45.4	45.4	45.1	45.3
Ethylene Trade Openness Indicator	53.5	53.6	50.0	51.9
Propylene Trade Openness Indicator	56.0	55.9	50.1	52.9
Butadiene Trade Openness Indicator	44.3	44.3	44.3	44.3
Olefins & Derivatives Trade Openness Indicator	53.5	53.5	49.4	51.5
Ethylene Export Dispersion Indicator	50.0	52.0	49.4	50.1
Propylene Export Dispersion Indicator	40.0	40.4	40.1	40.3
Butadiene Export Dispersion Indicator	42.2	42.2	41.8	42.2
Olefins & Derivatives Export Dispersion Indicator Indicator	43.8	45.4	43.0	43.6
Ethylene Import Dispersion Indicator	40.7	40.6	40.6	40.9
Propylene Import Dispersion Indicator	53.1	54.4	52.1	53.9
Butadiene Import Dispersion Indicator	40.0	39.9	39.8	39.9
Olefins & Derivatives Import Dispersion Indicator Indicator	46.0	47.2	44.6	46.0
Olefins & Derivatives Global Trade Integration Pillar	48.1	48.5	46.2	47.3
Olefins & Derivatives Global Trade Integration Rank	#18	#17	#23	-

SP4: GLOBAL TRADE INTEGRATION

AROMATICS & DERIVATIVES

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
45.3	#22	↔ 0 pos.

COMMODITY	TRADE VOLUMES (MM USD)	DISPERSION INDICATOR	OPENNESS 12M TREND
Benzene	0 0	42 42.1	
Toluene	<0.1 0	40.6 49.8	
Paraxylene	0 0	44.1 44.4	
Styrene	5.9 <0.1	40.7 52.3	

■ EXPORT ■ IMPORT

* Aromatics scored 45.3/100 in Dec 25, ranking 22nd, with a year-over-year deterioration of 0.6 points.

* Import Diversification is the strongest dimension at 48.3/100, while Export Diversification is the weakest at 37.5/100, creating a 10.8-point spread.

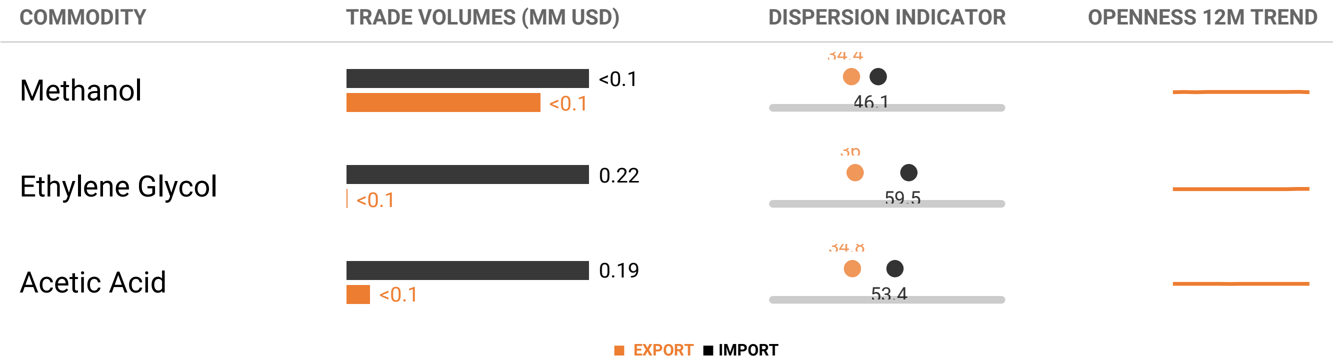
Table 12.3 Finland Aromatics & Derivatives Global Trade Integration Metrics

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Benzene Export Value (MM USD)	0.00	0.00	<0.1	0.00
Toluene Export Value (MM USD)	0.00	0.00	<0.1	<0.1
Paraxylene Export Value (MM USD)	0.00	0.00	0.00	0.00
Styrene Export Value (MM USD)	<0.1	<0.1	0.00	<0.1
Aromatics & Derivatives Export Value Indicator	44.1	44.0	44.0	44.0
Benzene Import Value (MM USD)	0.00	0.112	0.102	1.15
Toluene Import Value (MM USD)	<0.1	0.122	0.113	<0.1
Paraxylene Import Value (MM USD)	0.00	0.00	<0.1	<0.1
Styrene Import Value (MM USD)	5.86	8.51	3.76	8.97
Aromatics & Derivatives Import Value Indicator	46.4	46.3	45.6	46.0
Benzene Trade Openness Indicator	45.8	45.8	46.9	46.6
Toluene Trade Openness Indicator	44.5	44.4	43.9	43.9
Paraxylene Trade Openness Indicator	44.9	44.8	45.0	44.8
Styrene Trade Openness Indicator	52.4	52.1	52.6	52.4
Aromatics & Derivatives Trade Openness Indicator	47.7	47.5	47.7	47.8
Benzene Export Dispersion Indicator	42.0	42.1	41.3	41.9
Toluene Export Dispersion Indicator	40.6	40.6	40.1	41.1
Paraxylene Export Dispersion Indicator	44.1	43.9	44.1	44.1
Styrene Export Dispersion Indicator	40.7	40.5	41.2	41.0
Aromatics & Derivatives Export Dispersion Indicator	37.5	37.6	38.3	38.9
Benzene Import Dispersion Indicator	42.1	42.1	44.3	43.9
Toluene Import Dispersion Indicator	49.8	49.1	51.3	51.6
Paraxylene Import Dispersion Indicator	44.4	44.5	42.4	43.5
Styrene Import Dispersion Indicator	52.3	53.3	55.0	54.3
Aromatics & Derivatives Import Dispersion Indicator	48.3	49.6	52.7	50.7
Aromatics & Derivatives Global Trade Integration Pillar Score	45.3	45.4	45.9	45.8
Aromatics & Derivatives Global Trade Integration Pillar Rank	#22	#22	#22	-

SP4: GLOBAL TRADE INTEGRATION

ALCOHOLS & ORGANIC ACIDS

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
42.7	#33	↓ 1 pos.



* Alcohols scored 42.7/100 in Dec 25, ranking 33rd, with a year-over-year improvement of 1.2 points.

* Import Diversification is the strongest dimension at 46.7/100, while Export Diversification is the weakest at 24.9/100, creating a 21.8-point spread.

Table 12.4 Finland Alcohols & Organic Acids Global Trade Integration Metrics

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Methanol Export Value (MM USD)	<0.1	0.107	0.189	<0.1
Ethylene Glycol Export Value (MM USD)	<0.1	<0.1	0.00	<0.1
Acetic Acid Export Value (MM USD)	<0.1	<0.1	<0.1	<0.1
Alcohols & Organic Acids Export Value Indicator	45.8	45.8	45.4	45.6
Methanol Import Value (MM USD)	<0.1	0.157	6.36	2.81
Ethylene Glycol Import Value (MM USD)	0.220	0.237	0.279	0.227
Acetic Acid Import Value (MM USD)	0.193	0.175	0.257	0.222
Alcohols & Organic Acids Import Value Indicator	45.5	45.4	44.9	45.1
Methanol Trade Openness Indicator	46.9	47.5	46.8	47.2
Ethylene Glycol Trade Openness Indicator	45.4	45.4	45.3	45.3
Acetic Acid Trade Openness Indicator	47.7	47.6	47.6	47.5
Alcohols & Organic Acids Trade Openness Indicator	45.7	46.0	45.7	45.9
Methanol Export Dispersion Indicator	34.4	34.8	35.9	34.9
Ethylene Glycol Export Dispersion Indicator	36.0	35.9	35.2	35.7
Acetic Acid Export Dispersion Indicator	34.8	34.5	36.9	35.0
Alcohols & Organic Acids Export Dispersion Indicator	24.9	25.1	24.1	23.4
Methanol Import Dispersion Indicator	46.1	44.0	39.1	42.1
Ethylene Glycol Import Dispersion Indicator	59.5	58.8	61.8	60.3
Acetic Acid Import Dispersion Indicator	53.4	53.7	56.7	56.6
Alcohols & Organic Acids Import Dispersion Indicator	46.7	44.3	40.8	42.8
Alcohols & Organic Acids Global Trade Integration Pillar Score	42.7	42.4	41.5	41.9
Alcohols & Organic Acids Global Trade Integration Pillar Rank	#33	#33	#32	-

SP4: GLOBAL TRADE INTEGRATION

POLYMERS

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
49.3	**#20**	**↔ 0 pos.**

COMMODITY	TRADE VOLUMES (MM USD)		DISPERSION INDICATOR		OPENNESS 12M TREND
	IMPORT	EXPORT	EXPORT	IMPORT	
HDPE	4.1	10	57.5	57.9	
Polypropylene	2.5	8.7	58.2	53.1	
PVC	0.49	0	51.1	56.3	
Polystyrene	2.9	1.5	48.1	48.5	

■ EXPORT ■ IMPORT

* Polymers scored 49.3/100 in Dec 25, ranking 20th, with a year-over-year improvement of 0.3 points.
* Export Diversification is the strongest dimension at 56.1/100, while Import Value is the weakest at 42.1/100, creating a 14.0-point spread.

Table 12.5 Finland Polymers Global Trade Integration Metrics

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
HDPE Export Value (MM USD)	10.2	7.90	10.5	13.2
Polypropylene Export Value (MM USD)	8.66	14.7	10.5	14.5
PVC Export Value (MM USD)	0.00	<0.1	<0.1	<0.1
Polystyrene Export Value (MM USD)	1.48	1.11	0.298	0.875
Polymers Export Value Indicator	43.7	43.7	43.4	43.6
HDPE Import Value (MM USD)	4.10	4.30	6.02	6.43
Polypropylene Import Value (MM USD)	2.48	2.83	2.57	2.81
PVC Import Value (MM USD)	0.486	0.785	0.372	0.785
Polystyrene Import Value (MM USD)	2.86	4.27	3.35	3.24
Polymers Import Value Indicator	42.1	42.3	42.6	42.7
HDPE Trade Openness Indicator	52.7	52.7	52.9	53.1
Polypropylene Trade Openness Indicator	52.5	52.6	51.0	51.9
PVC Trade Openness Indicator	39.6	39.7	41.2	40.2
Polystyrene Trade Openness Indicator	54.7	54.4	54.8	54.6
Polymers Trade Openness Indicator	51.3	51.3	50.8	51.2
HDPE Export Dispersion Indicator	57.5	57.4	57.5	57.5
Polypropylene Export Dispersion Indicator	58.2	58.1	56.9	57.6
PVC Export Dispersion Indicator	31.1	31.1	31.0	30.9
Polystyrene Export Dispersion Indicator	48.1	49.6	50.7	50.6
Polymers Export Dispersion Indicator	56.1	56.1	55.7	55.9
HDPE Import Dispersion Indicator	57.9	58.0	57.1	57.6
Polypropylene Import Dispersion Indicator	53.1	53.2	53.6	53.2
PVC Import Dispersion Indicator	56.3	55.4	50.1	53.2
Polystyrene Import Dispersion Indicator	48.5	48.1	47.8	47.2
Polymers Import Dispersion Indicator	55.4	55.4	55.0	55.1
Polymers Global Trade Integration Pillar Score	49.3	49.3	49.0	49.3
Polymers Global Trade Integration Pillar Rank	#20	#20	#20	-

FERTILIZERS

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
49.1	#17	↓ 5 pos.

COMMODITY	TRADE VOLUMES (MM USD)	DISPERSION INDICATOR	OPENNESS 12M TREND
DAP	0 0	41.7 45.3	
Urea	3.1 <0.1	51.5 51	
Potassium Chloride	18 0	54.2 58.4	
Ammonia	32 0	56.4 49.2	

■ EXPORT ■ IMPORT

* Fertilizers scored 49.1/100 in Dec 25, ranking 17th, with a year-over-year deterioration of 1.8 points.

* Import Diversification is the strongest dimension at 54.8/100, while Export Value is the weakest at 45.3/100, creating a 9.5-point spread.

Table 12.6 Finland Fertilizers Global Trade Integration Metrics

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
DAP Export Value (MM USD)	0.00	0.00	0.00	<0.1
Urea Export Value (MM USD)	<0.1	<0.1	<0.1	<0.1
Potassium Chloride Export Value (MM USD)	0.00	0.00	0.00	0.00
Ammonia Export Value (MM USD)	0.00	0.00	0.00	0.00
Fertilizers Export Value Indicator	45.3	45.4	45.2	45.3
DAP Import Value (MM USD)	0.00	<0.1	0.00	<0.1
Urea Import Value (MM USD)	3.05	6.46	2.36	2.94
Potassium Chloride Import Value (MM USD)	18.1	16.3	17.8	14.6
Ammonia Import Value (MM USD)	31.9	25.7	25.8	12.7
Fertilizers Import Value Indicator	45.4	45.5	45.6	45.5
DAP Trade Openness Indicator	45.3	45.3	44.8	45.0
Urea Trade Openness Indicator	43.2	43.4	43.4	43.3
Potassium Chloride Trade Openness Indicator	55.2	55.3	54.6	54.7
Ammonia Trade Openness Indicator	69.2	68.6	81.2	70.7
Fertilizers Trade Openness Indicator	52.5	52.4	55.5	52.6
DAP Export Dispersion Indicator	41.7	41.8	41.7	41.5
Urea Export Dispersion Indicator	51.5	52.7	56.9	54.2
Potassium Chloride Export Dispersion Indicator	34.2	34.4	33.9	34.0
Ammonia Export Dispersion Indicator	36.4	36.4	35.9	35.9
Fertilizers Export Dispersion Indicator	46.3	47.6	51.8	48.8
DAP Import Dispersion Indicator	45.3	45.2	44.4	44.9
Urea Import Dispersion Indicator	51.0	51.8	53.3	50.9
Potassium Chloride Import Dispersion Indicator	58.4	58.3	54.8	56.8
Ammonia Import Dispersion Indicator	49.2	49.3	60.3	51.1
Fertilizers Import Dispersion Indicator	54.8	54.9	55.4	53.8
Fertilizers Global Trade Integration Pillar Score	49.1	49.3	50.9	49.3
Fertilizers Global Trade Integration Pillar Rank	#17	#17	#12	-

SP4: GLOBAL TRADE INTEGRATION

INORGANIC CHEMICALS

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
47.2	#26	↑ 1 pos.

COMMODITY	TRADE VOLUMES (MM USD)	DISPERSION INDICATOR	OPENNESS 12M TREND
Caustic Soda	18 0.32	42.9 59.9	
Soda Ash	1.4 <0.1	39.8 53.1	
Titanium Dioxide	0.28 <0.1	37 46.8	
Aluminum Oxide	0.41 <0.1	52.1 51.2	

■ EXPORT ■ IMPORT

* Inorganics scored 47.2/100 in Dec 25, ranking 26th, with a year-over-year improvement of 0.5 points.
* Import Diversification is the strongest dimension at 54.3/100, while Export Diversification is the weakest at 40.7/100, creating a 13.6-point spread.

Table 12.7 Finland Inorganic Chemicals Global Trade Integration Metrics

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Caustic Soda Export Value (MM USD)	0.321	0.393	0.322	0.227
Soda Ash Export Value (MM USD)	<0.1	0.00	<0.1	<0.1
Titanium Dioxide Export Value (MM USD)	<0.1	0.138	<0.1	0.224
Aluminum Oxide Export Value (MM USD)	<0.1	<0.1	<0.1	<0.1
Inorganic Chemicals Export Value Indicator	45.8	46.0	46.3	46.2
Caustic Soda Import Value (MM USD)	18.4	11.5	21.4	18.3
Soda Ash Import Value (MM USD)	1.41	0.656	0.246	0.676
Titanium Dioxide Import Value (MM USD)	0.278	0.158	0.403	0.309
Aluminum Oxide Import Value (MM USD)	0.413	0.768	0.827	0.633
Inorganic Chemicals Import Value Indicator	44.0	44.0	44.0	44.1
Caustic Soda Trade Openness Indicator	68.8	68.6	70.0	69.4
Soda Ash Trade Openness Indicator	44.6	44.3	44.2	44.3
Titanium Dioxide Trade Openness Indicator	55.6	56.2	54.3	56.4
Aluminum Oxide Trade Openness Indicator	46.7	46.8	47.0	46.9
Inorganic Chemicals Trade Openness Indicator	50.1	49.9	50.2	49.9
Caustic Soda Export Dispersion Indicator	42.9	43.7	42.9	42.8
Soda Ash Export Dispersion Indicator	39.8	39.9	44.1	41.1
Titanium Dioxide Export Dispersion Indicator	37.0	37.0	37.2	37.2
Aluminum Oxide Export Dispersion Indicator	52.1	52.2	53.1	52.2
Inorganic Chemicals Export Dispersion Indicator	40.7	41.4	36.0	40.2
Caustic Soda Import Dispersion Indicator	59.9	59.8	60.3	60.2
Soda Ash Import Dispersion Indicator	53.1	55.6	54.8	54.1
Titanium Dioxide Import Dispersion Indicator	46.8	46.4	54.8	49.1
Aluminum Oxide Import Dispersion Indicator	51.2	51.8	52.4	52.6
Inorganic Chemicals Import Dispersion Indicator	54.3	54.1	54.4	54.4
Inorganic Chemicals Global Trade Integration Pillar Score	47.2	47.3	46.7	47.2
Inorganic Chemicals Global Trade Integration Pillar Rank	#26	#26	#27	-

SP4: GLOBAL TRADE INTEGRATION

METALS

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
51.0	#12	↔ 0 pos.

COMMODITY	TRADE VOLUMES (MM USD)	DISPERSION INDICATOR	OPENNESS 12M TREND
Carbon Steel	Import: 0.15; Export: <0.1	Export: [illegible]; Import: 39	
Stainless Steel	Import: 2.0; Export: 24	Export: [illegible]; Import: 56.4	
Aluminum	Import: 0.42; Export: 0	Export: [illegible]; Import: 43.8	

EXPORT ■ IMPORT

* Metals scored 51.0/100 in Dec 25, ranking 12th, with a year-over-year deterioration of 0.9 points.

* Trade Openness is the strongest dimension at 63.5/100, while Import Value is the weakest at 41.8/100, creating a 21.7-point spread.

Table 12.8 Finland Metals Global Trade Integration Metrics

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Carbon Steel Export Value (MM USD)	<0.1	0.122	0.925	0.594
Stainless Steel Export Value (MM USD)	24.2	21.9	68.0	78.0
Aluminum Export Value (MM USD)	0.00	<0.1	<0.1	<0.1
Metals Export Value Indicator	46.8	47.0	47.6	47.6
Carbon Steel Import Value (MM USD)	0.148	<0.1	0.212	0.415
Stainless Steel Import Value (MM USD)	2.00	1.90	0.812	1.97
Aluminum Import Value (MM USD)	0.423	0.756	0.259	0.393
Metals Import Value Indicator	41.8	41.8	41.2	41.4
Carbon Steel Trade Openness Indicator	41.4	41.5	40.3	41.1
Stainless Steel Trade Openness Indicator	98.8	99.4	100	99.8
Aluminum Trade Openness Indicator	43.4	43.2	43.3	43.2
Metals Trade Openness Indicator	63.5	65.4	67.6	67.9
Carbon Steel Export Dispersion Indicator	48.0	47.3	49.3	48.8
Stainless Steel Export Dispersion Indicator	48.5	48.1	46.7	47.0
Aluminum Export Dispersion Indicator	34.5	34.4	34.6	34.5
Metals Export Dispersion Indicator	44.1	43.6	42.6	42.6
Carbon Steel Import Dispersion Indicator	39.0	38.5	36.9	37.6
Stainless Steel Import Dispersion Indicator	56.4	56.3	53.4	55.2
Aluminum Import Dispersion Indicator	43.8	43.4	35.5	41.0
Metals Import Dispersion Indicator	50.5	50.0	49.5	50.4
Metals Global Trade Integration Pillar Score	51.0	51.4	51.9	52.1
Metals Global Trade Integration Pillar Rank	#12	#12	#12	-

Specific Pillar 5: Tariff Protection & Market Access

SECTOR COMPETITIVENESS PROFILE PILLAR SCORE: **49.1** PILLAR RANK: **#21**

INDUSTRY	RANK	IMPORT	EXPORT	GLOBAL BENCHMARK
Metals	#12	0.5%	0.2%	54.7
Polymers	#17	5.2%	4.9%	51.4
Olefins	#7	0.0%	0.0%	54.1
Aromatics	#18	0.0%	0.6%	52.4
Inorganics	#18	5.5%	1.7%	49.4
Alcohols	#25	5.5%	5.4%	44
Fertilizers	#30	3.7%	4.2%	37.7

Tariff Protection & Market Access measure the net advantage of a country's trade policy by balancing the protection offered to domestic producers against the barriers faced in export markets. In global manufacturing, an optimal tariff environment offers a "safe harbor" for local production through import duties while simultaneously securing low-friction access to foreign demand centers through trade agreements.

This pillar benchmarks the trade friction. Higher scores indicate a strategic trade advantage, characterized by effective shelter for domestic sales and privileged access to international markets.

The pillar methodology can be summarized as follows:

* Two Components: Import Protection (Applied Tariffs) and Export Market Access (Tariffs Faced).
* Metric: Trade-Weighted Average Tariffs (Percentage).
* Import Tariff Scoring Logic: Higher Tariff = Higher Score (Protects Local Industry).
* Export Tariff Scoring Logic: Lower Tariff = Higher Score (Facilitates Sales).
* Weighting: 25% Import Protection + 75% Export Access.
* Pillar Score: Normalized 0-100 (50 = average; higher score = advantageous tariff position).

Country Performance

Figure 13.1 shows Finland tariff trade scores compared to global benchmarks. The 90th percentile (P90) represents the score below which 90% of countries fall, while the 10th percentile (P10) represents the level below which 10% of countries fall.

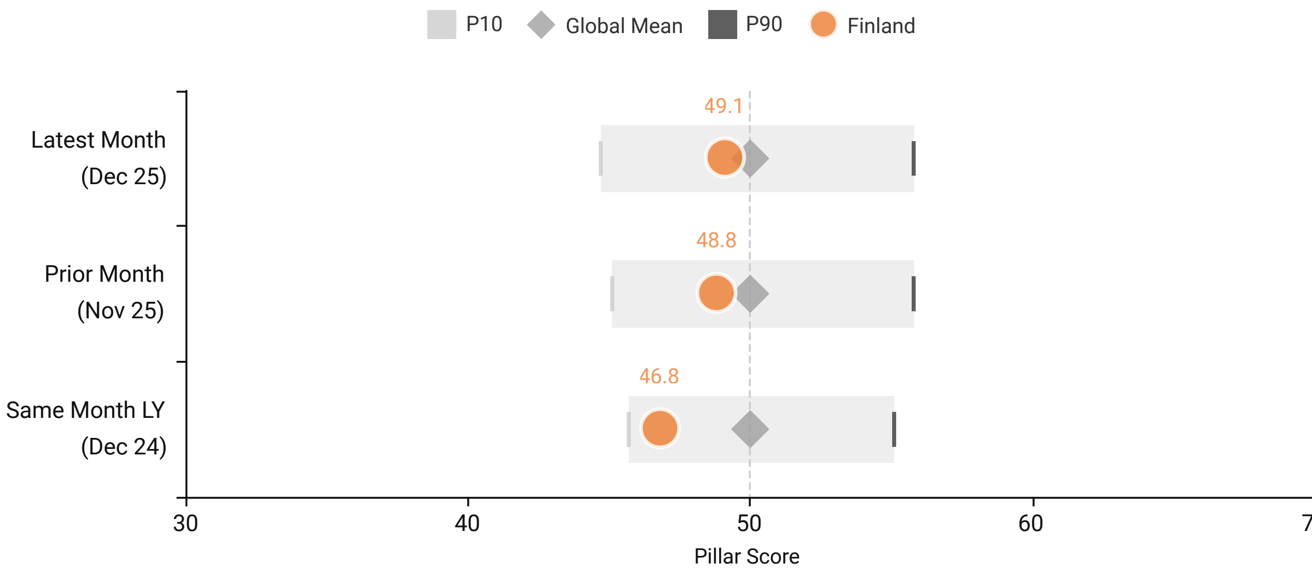


Figure 13.1 Finland Tariff Protection & Market Access Score: Benchmark Comparison

* The chart shows relative Tariff Protection & Market Access competitiveness against aggregated global benchmarks (Global Mean = 50), not real percentage values.
* Higher scores indicate a strategic trade advantage, characterized by effective shelter for domestic sales and privileged access to international markets.
* Finland's tariff protection score stood at 49.1/100 in Dec 25, ranking 21st globally, 0.9 points below the global mean of 50.0.
* Metals is the strongest industry at 54.7/100, while Fertilizers is the weakest at 37.7/100, creating a 17.0-point spread across the seven industries.
* The overall pillar score improved 2.3 points year-over-year, with Finland's rank advancing 7 positions from 28th in Dec 24.
* Four of seven industries score above the global mean, indicating mixed competitive positioning across chemical sectors.

Pillar Breakdown

This section breaks down Tariff Protection & Market Access to identify which components drive competitiveness and how they change over time.

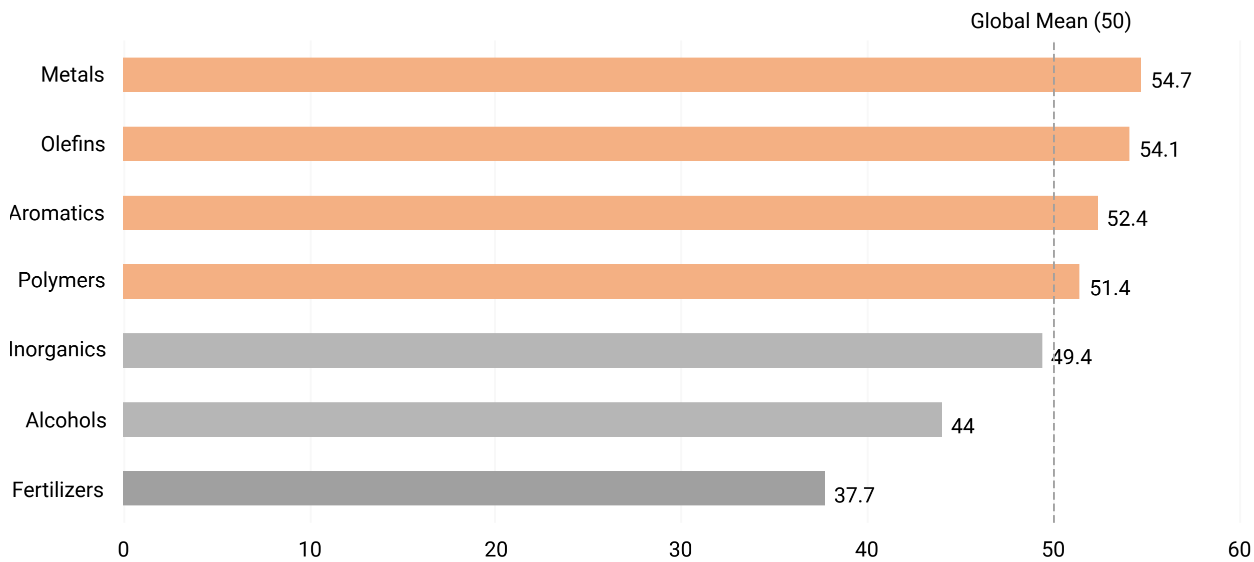


Figure 13.2 Tariff Protection & Market Access Score Benchmark Comparison (Dec 25)

Table 13.1 presents a breakdown of Specific Pillar 5 components and the overall score of the pillar.

Table 13.1 Finland Tariff Protection & Market Access Components

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Olefins & Derivatives Tariff Protection & Market Access Pillar	54.1	54.1	53.2	54.0
Aromatics & Derivatives Tariff Protection & Market Access Pillar	52.4	52.3	51.6	51.9
Alcohols & Organic Acids Tariff Protection & Market Access Pillar	44.0	44.1	45.2	44.4
Polymers Global Tariff Protection & Market Access Pillar	51.4	51.1	48.1	49.8
Fertilizers Tariff Protection & Market Access Pillar	37.7	36.9	35.2	35.7
Inorganic Chemicals Tariff Protection & Market Access Pillar	49.4	48.5	41.5	45.0
Metals Tariff Protection & Market Access Pillar	54.7	54.6	52.6	53.9
Global Tariff Protection & Market Access Pillar	49.1	48.8	46.8	47.8
Olefins & Derivatives Tariff Protection & Market Access Rank	#7	#5	#13	-
Aromatics & Derivatives Tariff Protection & Market Access Rank	#18	#16	#15	-
Alcohols & Organic Acids Tariff Protection & Market Access Rank	#25	#25	#26	-
Polymers Tariff Protection & Market Access Rank	#17	#17	#20	-
Fertilizers Tariff Protection & Market Access Rank	#30	#32	#33	-
Inorganic Chemicals Tariff Protection & Market Access Rank	#18	#20	#29	-
Metals Tariff Protection & Market Access Rank	#12	#11	#13	-
Global Tariff Protection & Market Access Rank	#21	#22	#28	-

Lower Higher

	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Polymers	48.1	48.4	48.6	48.8	49.1	49.4	49.7	49.9	50.2	50.5	50.8	51.1	51.4
Inorganics	41.5	41.6	42	42.5	43.1	43.8	44.4	45.1	45.7	46.3	47.4	48.5	49.4
Metals	52.6	52.9	53.1	53.4	53.6	53.8	54	54.1	54.2	54.3	54.5	54.6	54.7
Fertilizers	35.2	35.2	35.2	35.2	35.2	35.2	35.3	35.3	35.4	35.5	36.2	36.9	37.7
Olefins	53.2	53.4	53.6	53.8	54	54.1	54.2	54.2	54.2	54.2	54.1	54.1	54.1
Aromatics	51.6	51.7	51.7	51.7	51.8	51.8	51.9	51.9	52	52.1	52.2	52.3	52.4
Alcohols	45.2	45	44.8	44.7	44.5	44.4	44.4	44.3	44.4	44.5	44.2	44.1	44

Figure 13.3 Finland 12M Trend: Tariff Protection & Market Access Scores (Dec 24 — Dec 25)

* The pillar score improved 2.3 points year-over-year from 46.8/100 in Dec 24 to 49.1/100 in Dec 25.
* Inorganics was the most improved industry, rising 8.0 points from 41.5/100 to 49.4/100, while Aromatics moved least with a 0.7-point gain.
* All seven industries recorded year-over-year score changes, with no sectors remaining unchanged.

SP5: TARIFF PROTECTION & MARKET ACCESS

OLEFINS & DERIVATIVES

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
54.1	#7	↑ 6 pos.

COMMODITY	IMPORT | EXPORT TARIFFS	12M EXPORT TARIFFS TREND
Ethylene	0.0% | 0.0%	
Propylene	0.0% | 0.0%	
Butadiene	0.0% | 0.0%	

■ IMPORT ■ EXPORT

* Olefins ranks 7th globally at 54.1/100, improving 0.9 points year-over-year, with export tariffs faced rising 2.2 points to 56.6/100 (rank 4th).
* Ethylene and Butadiene both carry 0.0% import tariffs, resulting in zero within-industry tariff spread.

Bubble size represents commodity trade value (imports + exports).

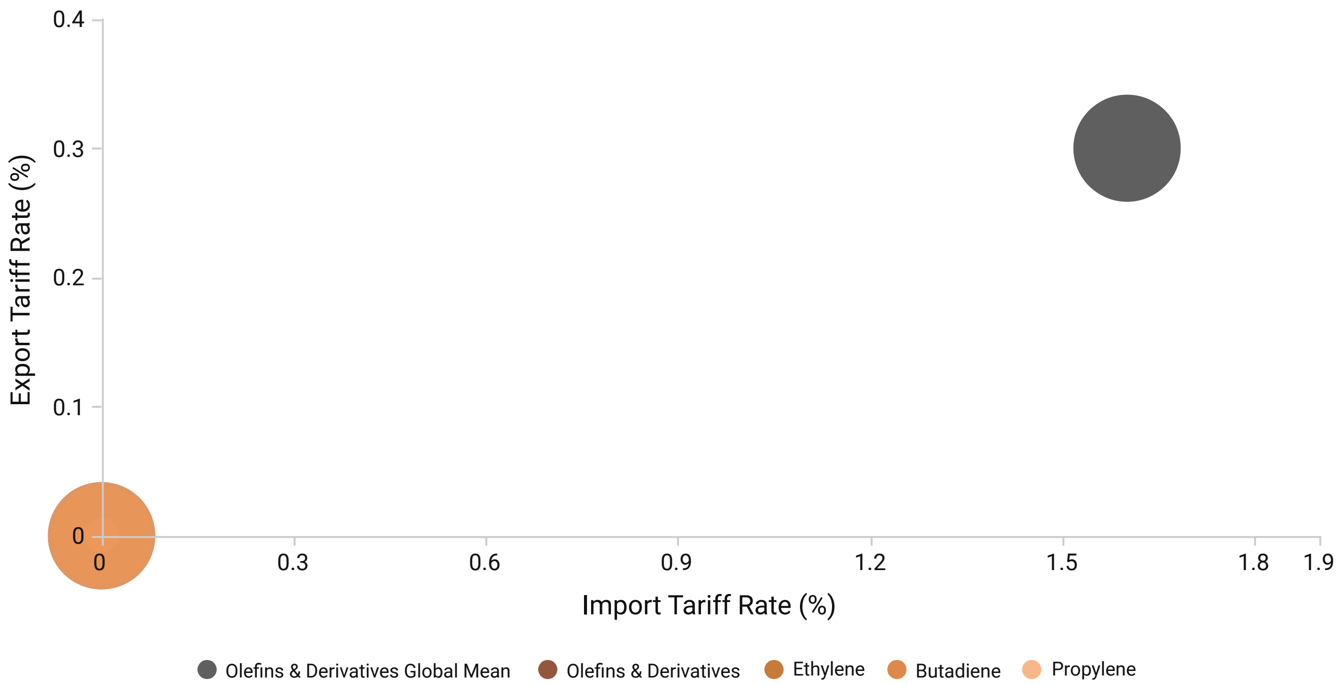


Figure 13.4 Finland Olefins & Derivatives Import vs. Export Average Tariffs (Dec 25)

Table 13.2 Finland Olefins & Derivatives Tariff Protection & Market Access Metrics

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Ethylene Import MFN Tariff (%)	0.0	0.0	0.0	0.0
Propylene Import MFN Tariff (%)	0.0	0.0	0.0	0.0
Butadiene Import MFN Tariff (%)	0.0	0.0	0.0	0.0
Olefins & Derivatives Trade-Weighted Average Import Tariff (%)	0.0	0.0	0.0	0.0
Ethylene Market-Weighted Average Export Tariff (%)	0.0	0.0	0.0	0.0
Propylene Market-Weighted Average Export Tariff (%)	0.0	0.0	0.0	0.0
Butadiene Market-Weighted Average Export Tariff (%)	0.0	0.0	0.5	0.0
Olefins & Derivatives Market-Weighted Average Export Tariff (%)	0.0	0.0	0.0	0.0
Olefins & Derivatives Tariff Protection & Market Access Pillar Score	54.1	54.1	53.2	54.0
Olefins & Derivatives Tariff Protection & Market Access Pillar Rank	#7	#5	#13	-

SP5: TARIFF PROTECTION & MARKET ACCESS

AROMATICS & DERIVATIVES

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
52.4	#18	↓ 3 pos.

COMMODITY	IMPORT | EXPORT TARIFFS		12M EXPORT TARIFFS TREND
Benzene	0.0%	0.6%	
Toluene	0.0%	0.6%	
Paraxylene	0.0%	0.3%	
Styrene	0.0%	0.8%	

■ IMPORT ■ EXPORT

* Aromatics scores 52.4/100 at rank 18, with a minimal 0.7-point year-over-year improvement.

* Benzene and Styrene both carry 0.0% import tariffs, creating zero within-industry tariff differentiation.

Bubble size represents commodity trade value (imports + exports).

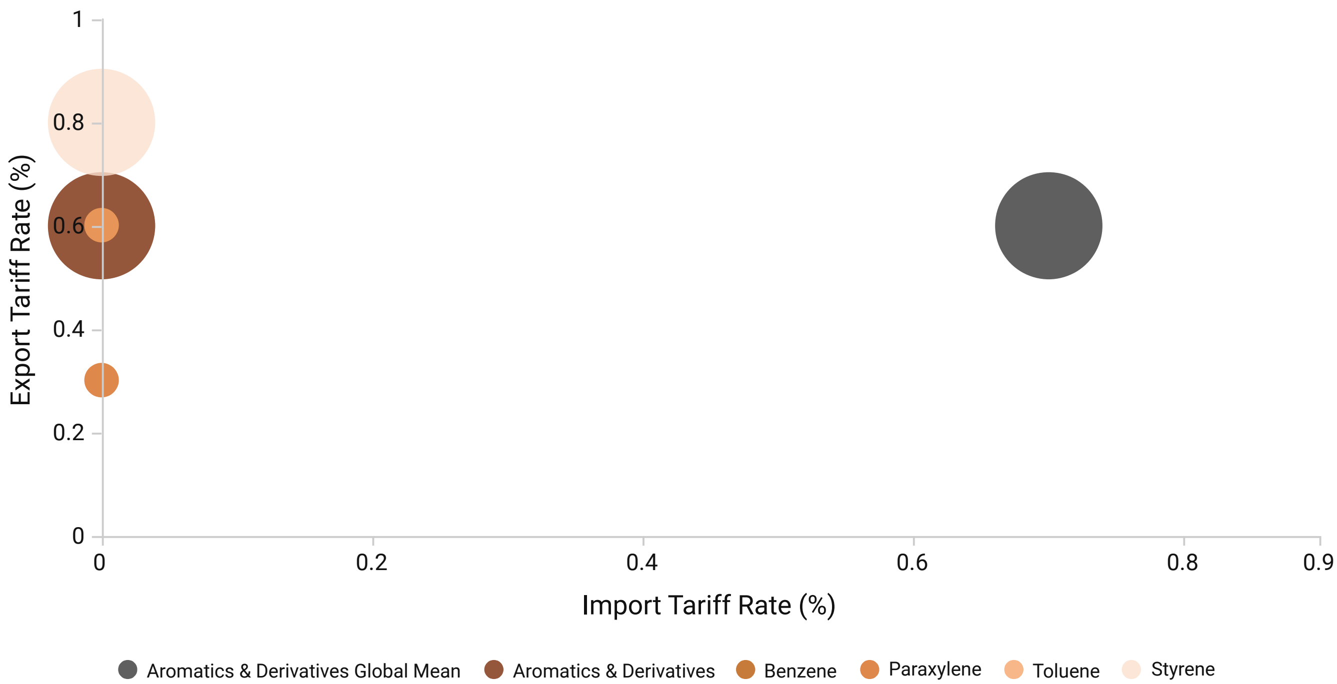


Figure 13.5 Finland Aromatics & Derivatives Import vs. Export Average Tariffs (Dec 25)

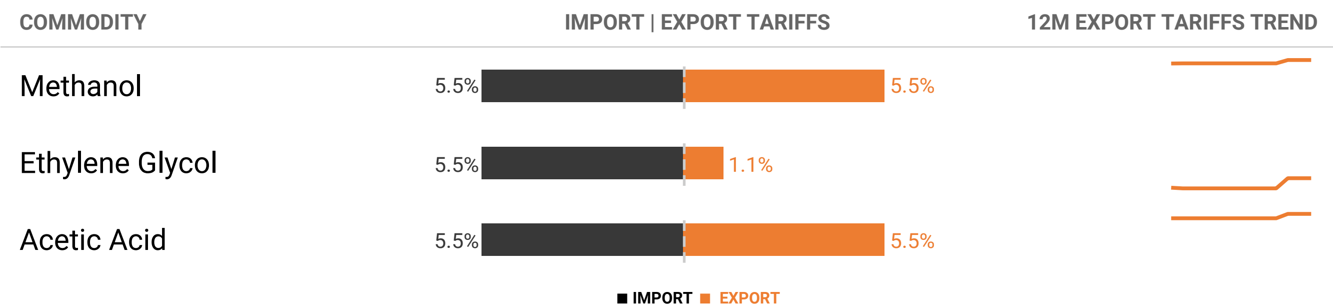
Table 13.3 Finland Aromatics & Derivatives Tariff Protection & Market Access Metrics

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Benzene Import MFN Tariff (%)	0.0	0.0	0.0	0.0
Toluene Import MFN Tariff (%)	0.0	0.0	0.0	0.0
Paraxylene Import MFN Tariff (%)	0.0	0.0	0.0	0.0
Styrene Import MFN Tariff (%)	0.0	0.0	0.0	0.0
Aromatics & Derivatives Trade-Weighted Average Import Tariff (%)	0.0	0.0	0.0	0.0
Benzene Market-Weighted Average Export Tariff (%)	0.6	0.6	0.0	0.1
Toluene Market-Weighted Average Export Tariff (%)	0.6	0.6	0.0	0.1
Paraxylene Market-Weighted Average Export Tariff (%)	0.3	0.3	0.5	0.3
Styrene Market-Weighted Average Export Tariff (%)	0.8	0.8	0.0	0.2
Aromatics & Derivatives Market-Weighted Average Export Tariff (%)	0.6	0.6	0.0	0.1
Aromatics & Derivatives Tariff Protection & Market Access Pillar Score	52.4	52.3	51.6	51.9
Aromatics & Derivatives Tariff Protection & Market Access Pillar Rank	#18	#16	#15	-

SP5: TARIFF PROTECTION & MARKET ACCESS

ALCOHOLS & ORGANIC ACIDS

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
44.0	#25	↑ 1 pos.



* Alcohols ranks 25th at 44.0/100, declining 1.2 points year-over-year, with the weakest export market access at 39.2/100 (rank 29th).
* Methanol and Acetic Acid both carry 5.5% import tariffs, resulting in zero within-industry tariff spread.

Bubble size represents commodity trade value (imports + exports).

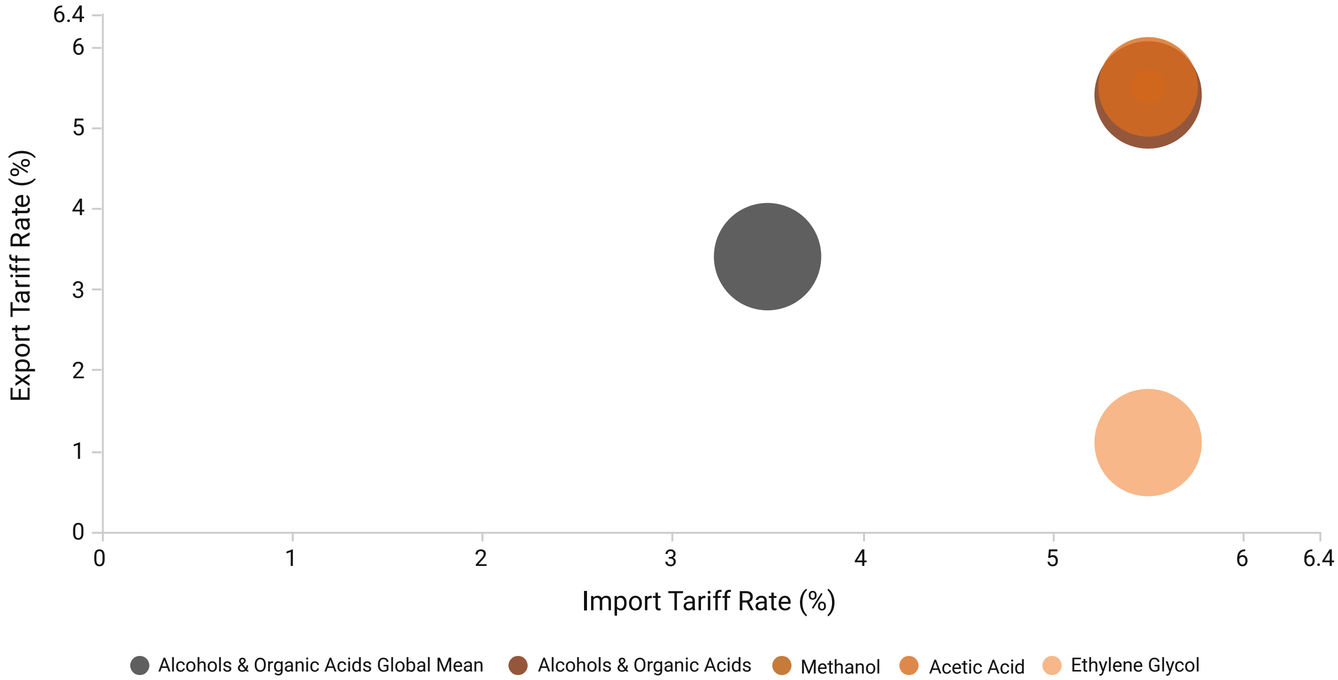


Figure 13.6 Finland Alcohols & Organic Acids Import vs. Export Average Tariffs (Dec 25)

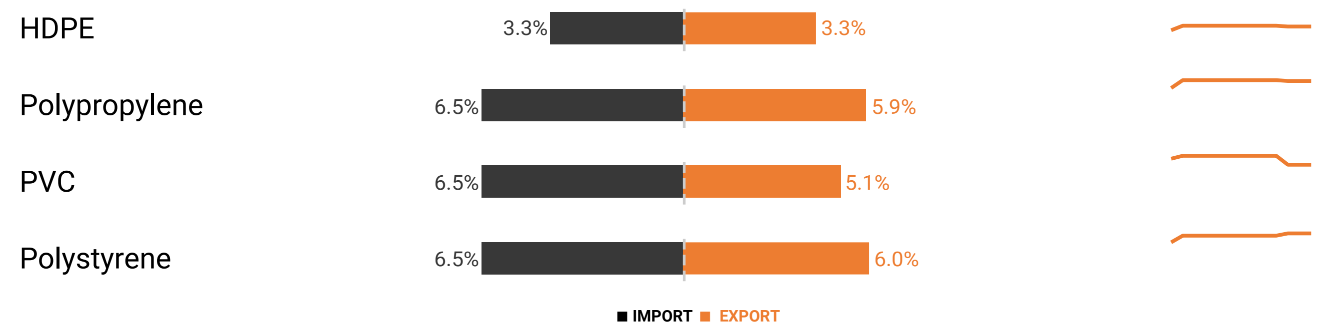
Table 13.4 Finland Alcohols & Organic Acids Tariff Protection & Market Access Metrics

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Methanol Import MFN Tariff (%)	5.5	5.5	5.5	5.5
Ethylene Glycol Import MFN Tariff (%)	5.5	5.5	5.5	5.5
Acetic Acid Import MFN Tariff (%)	5.5	5.5	5.5	5.5
Alcohols & Organic Acids Trade-Weighted Average Import Tariff (%)	5.5	5.5	5.5	5.5
Methanol Market-Weighted Average Export Tariff (%)	5.5	5.5	5.1	5.2
Ethylene Glycol Market-Weighted Average Export Tariff (%)	1.1	1.1	0.1	0.3
Acetic Acid Market-Weighted Average Export Tariff (%)	5.5	5.5	5.0	5.1
Alcohols & Organic Acids Market-Weighted Average Export Tariff (%)	5.4	5.4	5.1	5.2
Alcohols & Org. Acids Tariff Protection & Market Access Pillar Score	44.0	44.1	45.2	44.4
Alcohols & Organic Acids Tariff Protection & Market Access Pillar Rank	#25	#25	#26	-

POLYMERS

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
51.4	#17	↑ 3 pos.

COMMODITY	IMPORT | EXPORT TARIFFS	12M EXPORT TARIFFS TREND



* Polymers scores 51.4/100 at rank 17, improving 3.2 points year-over-year, with export tariffs faced rising 4.2 points to 52.1/100 (rank 14th).

* Polypropylene carries the highest import tariff at 6.5%, while HDPE is lowest at 3.3%, creating a 3.3-point within-industry spread.

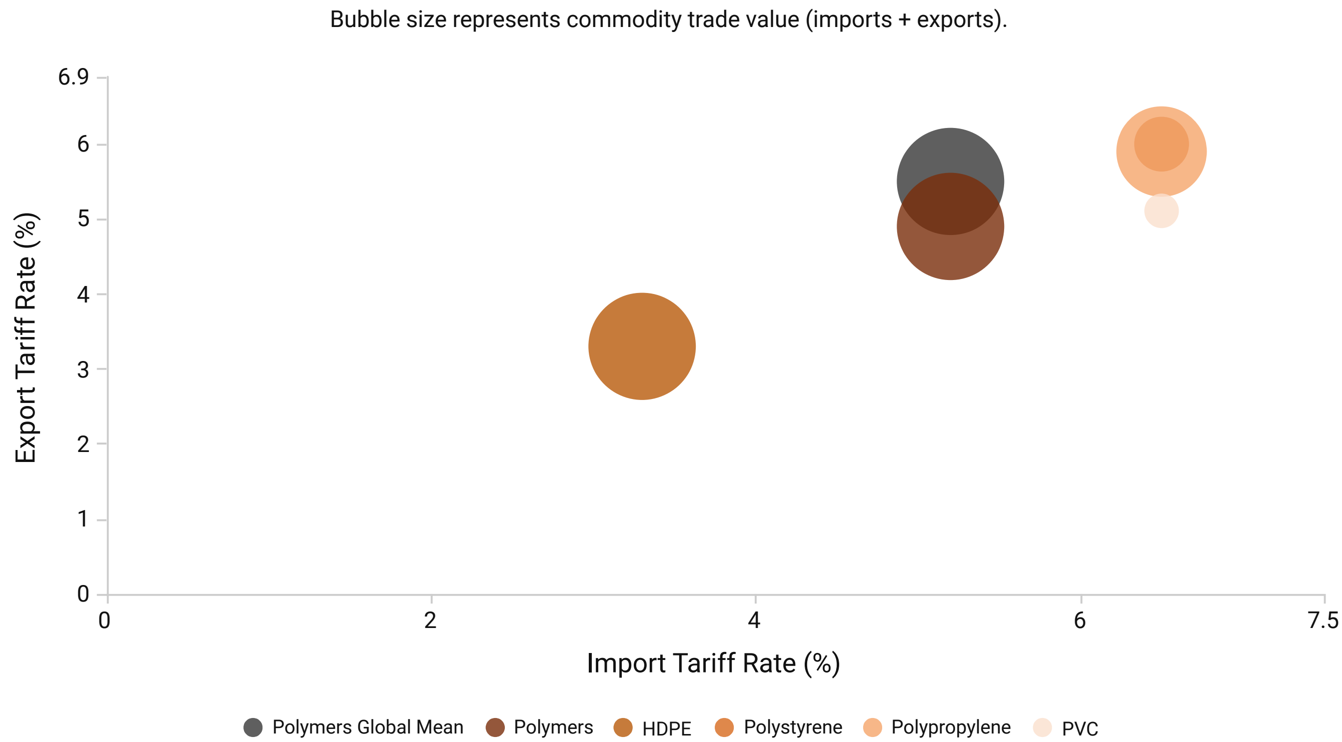


Figure 13.7 Finland Polymers Import vs. Export Average Tariffs (Dec 25)

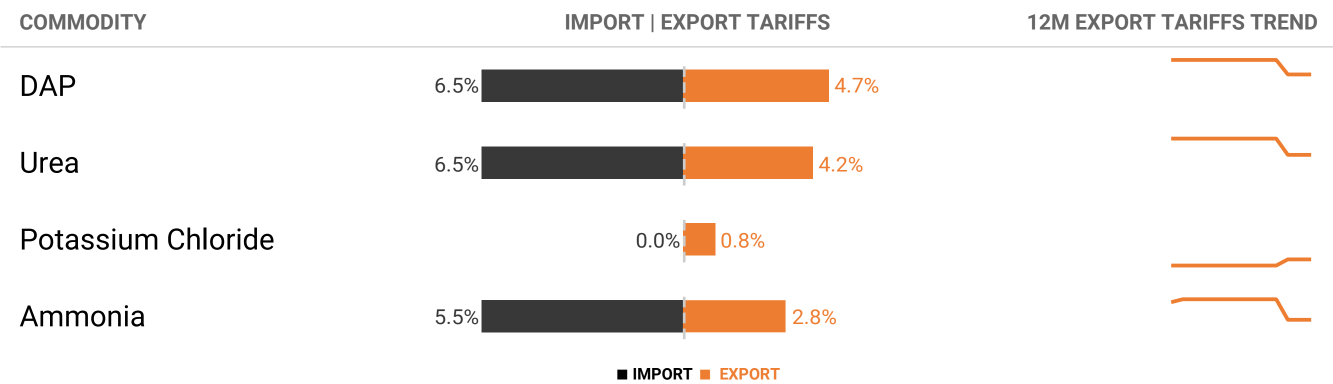
Table 13.5 Finland Polymers Tariff Protection & Market Access Metrics

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
HDPE Import MFN Tariff (%)	3.3	3.3	3.3	3.3
Polypropylene Import MFN Tariff (%)	6.5	6.5	6.5	6.5
PVC Import MFN Tariff (%)	6.5	6.5	6.5	6.5
Polystyrene Import MFN Tariff (%)	6.5	6.5	6.5	6.5
Polymers Trade-Weighted Average Import Tariff (%)	5.2	5.2	5.0	5.0
HDPE Market-Weighted Average Export Tariff (%)	3.3	3.3	2.8	3.3
Polypropylene Market-Weighted Average Export Tariff (%)	5.9	5.9	5.1	5.9
PVC Market-Weighted Average Export Tariff (%)	5.1	5.1	5.7	5.8
Polystyrene Market-Weighted Average Export Tariff (%)	6.0	6.0	5.0	5.8
Polymers Market-Weighted Average Export Tariff (%)	4.9	4.9	4.3	5.0
Polymers Tariff Protection & Market Access Pillar Score	51.4	51.1	48.1	49.8
Polymers Tariff Protection & Market Access Pillar Rank	#17	#17	#20	-

SP5: TARIFF PROTECTION & MARKET ACCESS

FERTILIZERS

INDUSTRY PILLAR SCORE **37.7** | INDUSTRY RANK **#30** | 12M RANK TREND **↑ 3 pos.**



* Fertilizers ranks 30th at 37.7/100, improving 2.5 points year-over-year, but remains the weakest-scoring industry with the lowest export market access at 33.7/100 (rank 31st).
* Urea carries the highest import tariff at 6.5%, while Potassium Chloride is at 0.0%, creating a 6.5-point within-industry spread.

Bubble size represents commodity trade value (imports + exports).

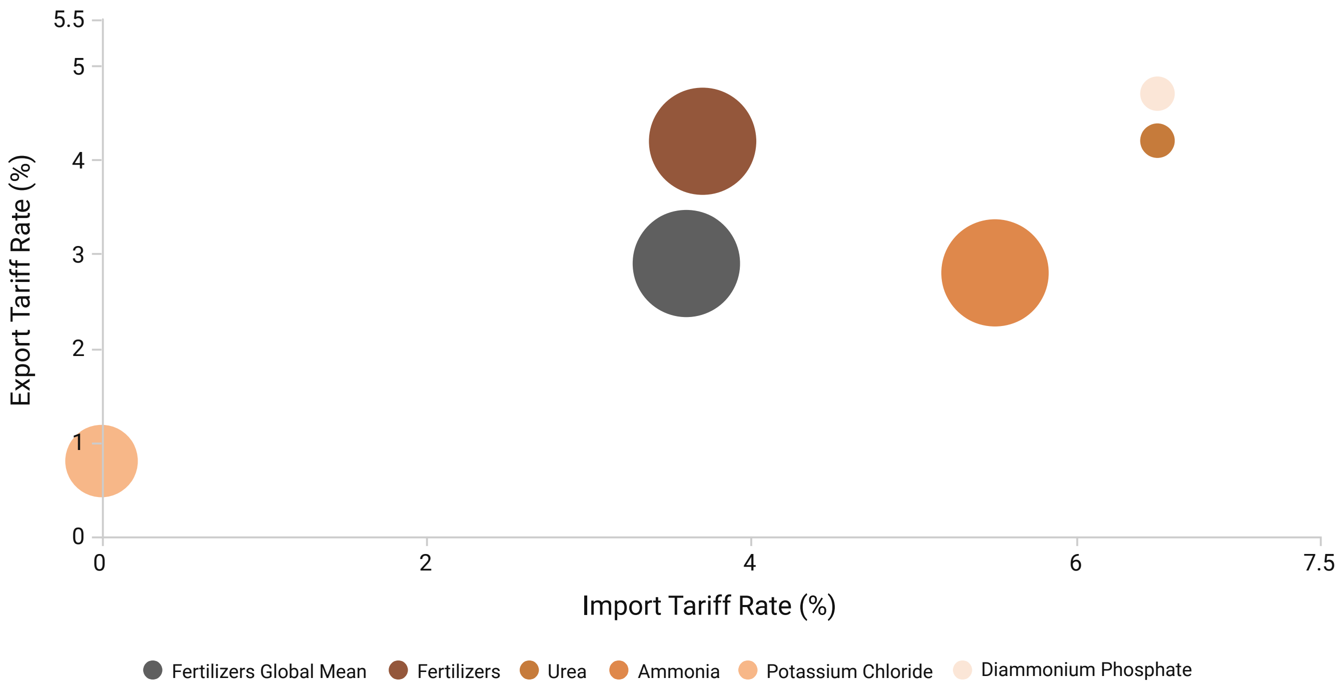


Figure 13.8 Finland Fertilizers Import vs. Export Average Tariffs (Dec 25)

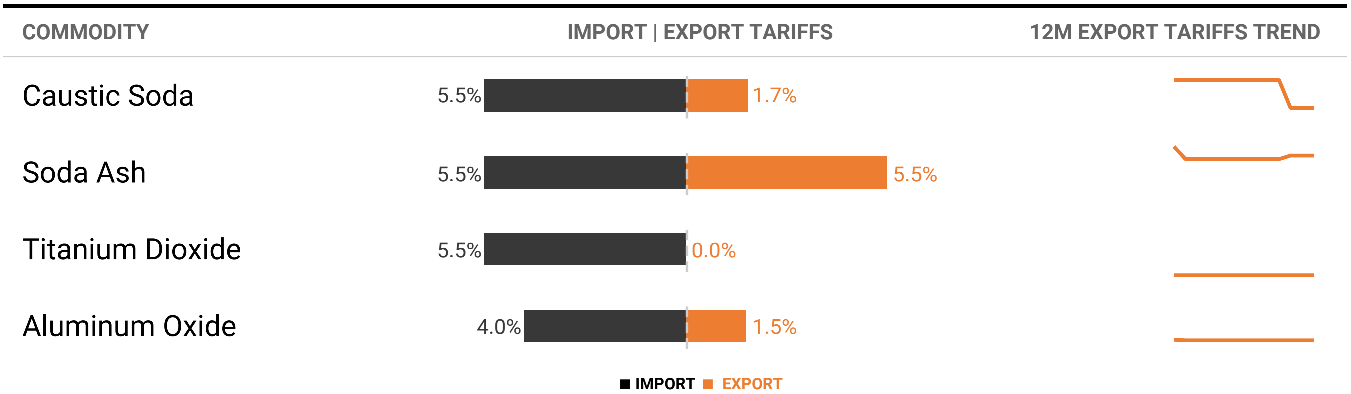
Table 13.6 Finland Fertilizers Tariff Protection & Market Access Metrics

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
DAP Import MFN Tariff (%)	6.5	6.5	6.5	6.5
Urea Import MFN Tariff (%)	6.5	6.5	6.5	6.5
Potassium Chloride Import MFN Tariff (%)	0.0	0.0	0.0	0.0
Ammonia Import MFN Tariff (%)	5.5	5.5	5.5	5.5
Fertilizers Trade-Weighted Average Import Tariff (%)	3.7	3.7	3.3	3.4
DAP Market-Weighted Average Export Tariff (%)	4.7	4.7	6.5	6.0
Urea Market-Weighted Average Export Tariff (%)	4.2	4.2	6.3	5.8
Potassium Chloride Market-Weighted Average Export Tariff (%)	0.8	0.8	0.0	0.2
Ammonia Market-Weighted Average Export Tariff (%)	2.8	2.8	5.0	4.7
Fertilizers Market-Weighted Average Export Tariff (%)	4.2	4.2	6.3	5.8
Fertilizers Tariff Protection & Market Access Pillar Score	37.7	36.9	35.2	35.7
Fertilizers Tariff Protection & Market Access Pillar Rank	#30	#32	#33	-

SP5: TARIFF PROTECTION & MARKET ACCESS

INORGANIC CHEMICALS

INDUSTRY PILLAR SCORE **49.4** | INDUSTRY RANK **#18** | 12M RANK TREND **↑ 11 pos.**



* Inorganics ranks 18th at 49.4/100, improving 8.0 points year-over-year, the largest gain across all industries, with export tariffs faced rising 11.6 points to 48.8/100 (rank 17th).

* Caustic Soda carries the highest import tariff at 5.5%, while Aluminum Oxide is lowest at 4.0%, creating a 1.5-point within-industry spread.

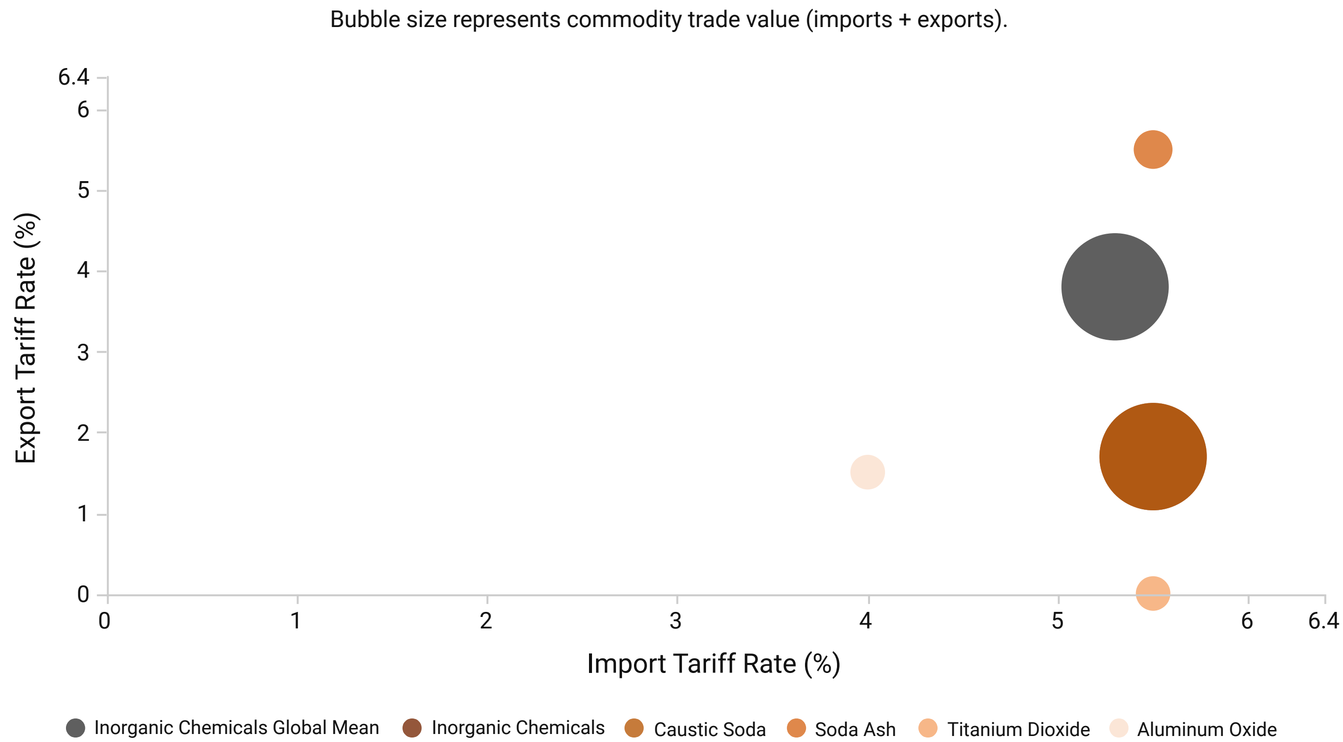


Figure 13.9 Finland Inorganic Chemicals Import vs. Export Average Tariffs (Dec 25)

Table 13.7 Finland Inorganic Chemicals Tariff Protection & Market Access Metrics

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Caustic Soda Import MFN Tariff (%)	5.5	5.5	5.5	5.5
Soda Ash Import MFN Tariff (%)	5.5	5.5	5.5	5.5
Titanium Dioxide Import MFN Tariff (%)	5.5	5.5	5.5	5.5
Aluminum Oxide Import MFN Tariff (%)	4.0	4.0	4.0	4.0
Inorganic Chemicals Trade-Weighted Average Import Tariff (%)	5.5	5.5	5.5	5.5
Caustic Soda Market-Weighted Average Export Tariff (%)	1.7	1.7	5.3	4.4
Soda Ash Market-Weighted Average Export Tariff (%)	5.5	5.5	6.6	5.1
Titanium Dioxide Market-Weighted Average Export Tariff (%)	0.0	0.0	0.0	0.0
Aluminum Oxide Market-Weighted Average Export Tariff (%)	1.5	1.5	1.6	1.5
Inorganic Chemicals Market-Weighted Average Export Tariff (%)	1.7	1.7	5.2	4.4
Inorganic Chemicals Tariff Protection & Market Access Pillar Score	49.4	48.5	41.5	45.0
Inorganic Chemicals Tariff Protection & Market Access Pillar Rank	#18	#20	#29	-

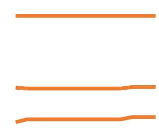
SP5: TARIFF PROTECTION & MARKET ACCESS

METALS

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
54.7	#12	↑ 1 pos.

COMMODITY	IMPORT	EXPORT TARIFFS
Carbon Steel	0.0%	0.0%
Stainless Steel	0.0%	0.2%
Aluminum	3.0%	2.0%

12M EXPORT TARIFFS TREND



■ IMPORT ■ EXPORT

- Metals ranks 12th at 54.7/100, improving 2.1 points year-over-year, with the strongest export market access at 58.9/100 (rank 2nd globally).
- Aluminum carries the highest import tariff at 3.0%, while Stainless Steel is at 0.0%, creating a 3.0-point within-industry spread.

Bubble size represents commodity trade value (imports + exports).

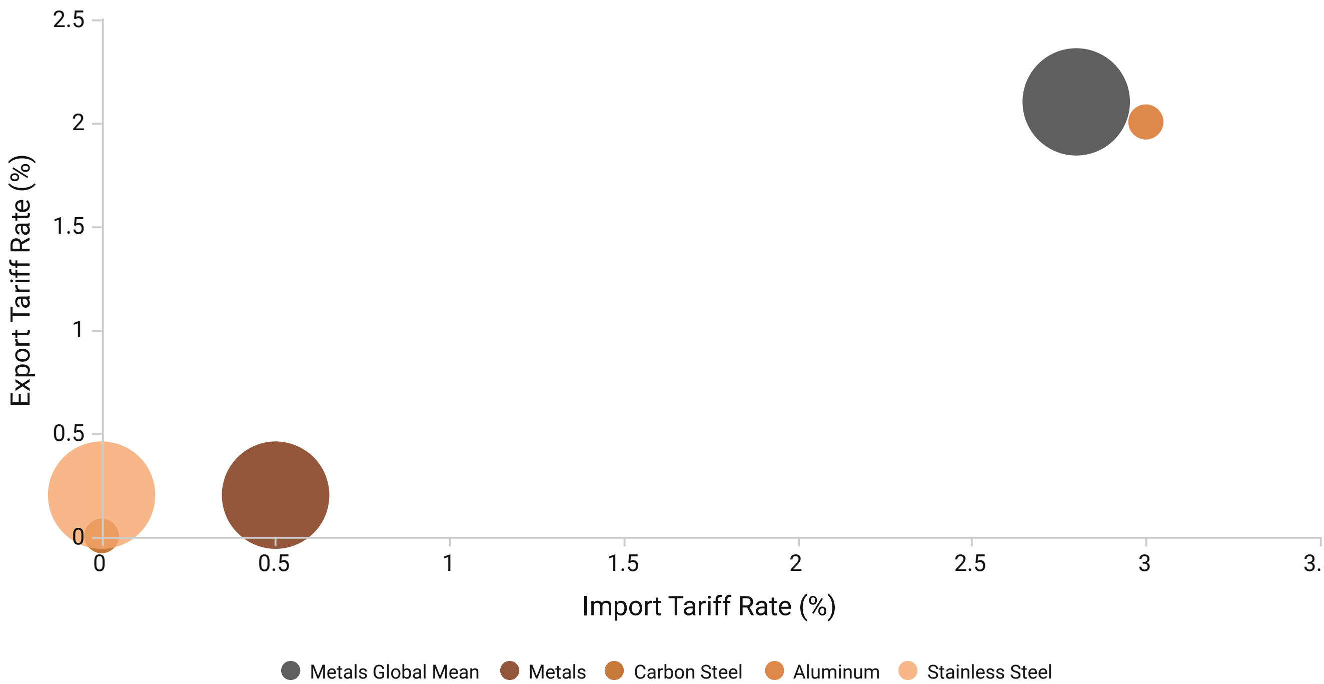


Figure 13.10 Finland Metals Import vs. Export Average Tariffs (Dec 25)

Table 13.8 Finland Metals Tariff Protection & Market Access Metrics

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Carbon Steel Import MFN Tariff (%)	0.0	0.0	0.0	0.0
Stainless Steel Import MFN Tariff (%)	0.0	0.0	0.0	0.0
Aluminum Import MFN Tariff (%)	3.0	3.0	3.0	3.0
Metals Trade-Weighted Average Import Tariff (%)	0.5	0.5	0.4	0.4
Carbon Steel Market-Weighted Average Export Tariff (%)	0.0	0.0	0.0	0.0
Stainless Steel Market-Weighted Average Export Tariff (%)	0.2	0.2	0.2	0.2
Aluminum Market-Weighted Average Export Tariff (%)	2.0	2.0	1.8	2.0
Metals Market-Weighted Average Export Tariff (%)	0.2	0.2	0.2	0.2
Metals Tariff Protection & Market Access Pillar Score	54.7	54.6	52.6	53.9
Metals Tariff Protection & Market Access Pillar Rank	#12	#11	#13	-

Specific Pillar 6: Domestic Market Size

SECTOR COMPETITIVENESS PROFILE PILLAR SCORE: **46.2** PILLAR RANK: **#29**

INDUSTRY	RANK	12M TREND	GLOBAL BENCHMARK
Metals	#15		48.3
Polymers	#30		45
Olefins	#26		45.4
Aromatics	#29		45.3
Inorganics	#24		47.5
Alcohols	#30		47
Fertilizers	#32		44.8

Domestic market size quantifies the physical scale of non-agricultural industrial consumption, serving as a direct proxy for a country's capacity to sustain large-scale manufacturing. High internal demand signals established infrastructure, economies of scale, and highly integrated supply chains.

Specific Pillar 6 benchmarks this industrial demand across core commodity groups, generating a normalized score (0–100) to help investors and planners identify locations with the requisite market depth to anchor greenfield projects and reliable intermediate supply.

The pillar methodology can be summarized as follows:

* Seven Industries: Olefins, Aromatics, Alcohols, Polymers, Fertilizers, Inorganics, and Metals.
* Metric: Physical demand volumes (metric tonnes).
* Industry Pillar Score: Average of all commodity domestic market size indicators inside the same industry.
* Ranking: Higher volume means Better ranking (#1 = largest scale, #33 = smallest scale).
* Score: Normalized 0-100 (50 = average; higher score = greater industrial scale).

Country Performance

Figure 14.1 shows Finland domestic market size scores compared to global benchmarks. The 90th percentile (P90) represents the score below which 90% of countries fall, while the 10th percentile (P10) represents the level below which 10% of countries fall.

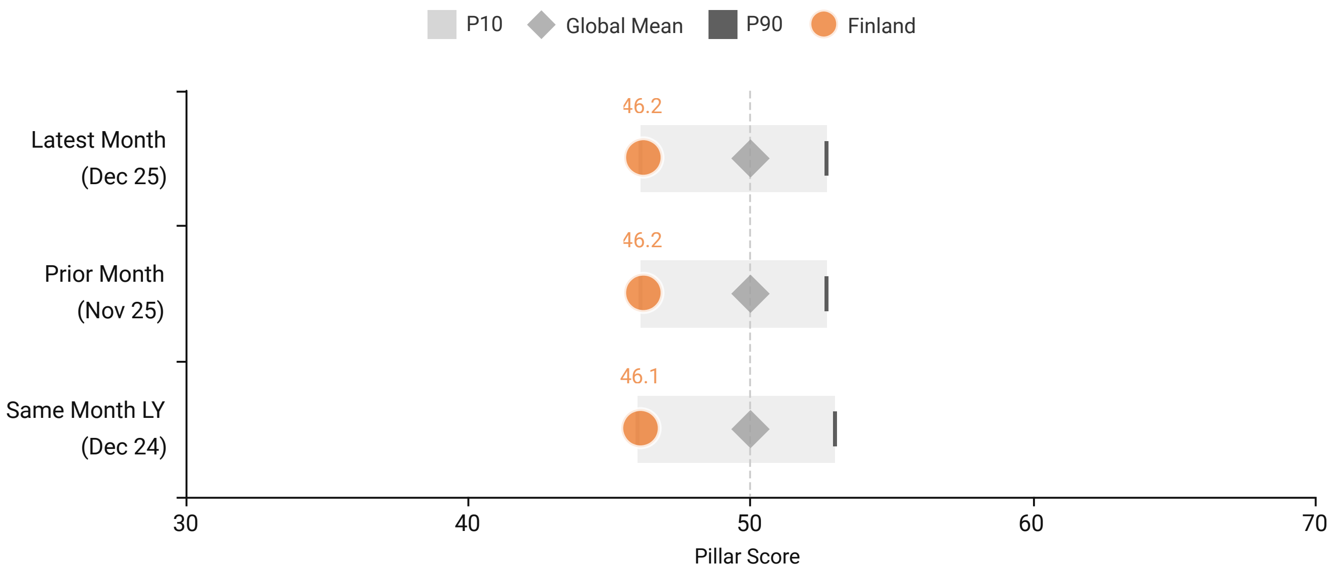


Figure 14.1 Finland Domestic Market Size Score: Benchmark Comparison

* The chart shows relative domestic market size competitiveness against aggregated global benchmarks (Global Mean = 50), not absolute values.
* Higher scores indicate larger domestic market size in volume terms.
* Finland's domestic market size score stood at 46.2/100 in Dec 25, ranking 29th globally.
* The country scored 3.8 points below the global mean of 50.0/100, indicating a below-average domestic market relative to peers.
* The pillar score remained stable year-over-year, holding at 46.2/100, with rank unchanged at 29th.

Pillar Breakdown

This section breaks down domestic market size to identify which components drive competitiveness and how they change over time.

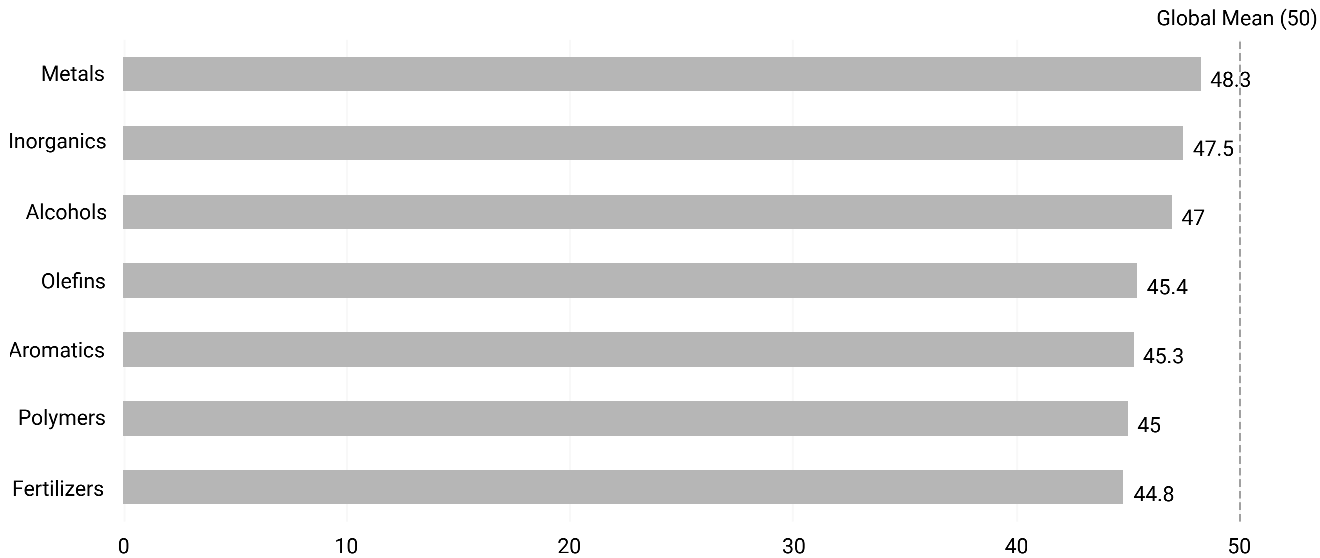


Figure 14.2 Domestic Market Size Score Benchmark Comparison (Dec 25)

Table 14.1 presents a breakdown of domestic market size components and the overall score of the pillar.

Table 14.1 Finland Domestic Market Size Components

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Olefins & Derivatives Domestic Market Size Pillar	45.4	45.4	45.4	45.4
Aromatics & Derivatives Domestic Market Size Pillar	45.3	45.4	45.6	45.5
Alcohols & Organic Acids Domestic Market Size Pillar	47.0	46.9	46.5	46.8
Polymers Domestic Market Size Pillar	45.0	45.0	45.3	45.1
Fertilizers Domestic Market Size Pillar	44.8	45.0	44.9	45.0
Inorganic Chemicals Domestic Market Size Pillar	47.5	47.5	47.4	47.5
Metals Domestic Market Size Pillar	48.3	48.2	47.8	47.9
Average Domestic Market Size Pillar	46.2	46.2	46.1	46.2
Olefins & Derivatives Domestic Market Size Rank	#26	#26	#26	-
Aromatics & Derivatives Domestic Market Size Rank	#29	#28	#29	-
Alcohols & Organic Acids Domestic Market Size Rank	#30	#30	#32	-
Polymers Domestic Market Size Rank	#30	#30	#32	-
Fertilizers Domestic Market Size Rank	#32	#32	#33	-
Inorganic Chemicals Domestic Market Size Rank	#24	#25	#25	-
Metals Domestic Market Size Rank	#15	#15	#14	-
Average Domestic Market Size Rank	#29	#29	#28	-

Lower Higher

	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Polymers	45.3	45.2	45.2	45.2	45.2	45.2	45.2	45.1	45.1	45.1	45	45	45
Inorganics	47.4	47.4	47.4	47.4	47.4	47.4	47.5	47.5	47.5	47.5	47.5	47.5	47.5
Metals	47.8	47.8	47.8	47.8	47.8	47.8	47.9	47.9	48	48	48.2	48.2	48.3
Fertilizers	44.9	44.9	45	45	45	45	45	45	45	45.1	45	45	44.8
Olefins	45.4	45.4	45.4	45.4	45.4	45.4	45.4	45.4	45.4	45.4	45.4	45.4	45.4
Aromatics	45.6	45.6	45.6	45.6	45.6	45.5	45.5	45.5	45.5	45.4	45.4	45.4	45.3
Alcohols	46.5	46.6	46.7	46.7	46.8	46.8	46.8	46.9	46.9	46.9	46.9	46.9	47

Figure 14.3 Finland 12-Month Trend: Domestic Market Size Scores (Dec 24 — Dec 25)

* The pillar score remained stable year-over-year at 46.2/100 (Dec 24: 46.1/100).
* Metals improved the most, rising 0.5 points to 48.3/100, while Aromatics declined 0.3 points to 45.3/100.
* Three of seven industries improved year-over-year: Metals, Alcohols, and Inorganics.

SP6: DOMESTIC MARKET SIZE

OLEFINS & DERIVATIVES

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
45.4	#26	↔ 0 pos.

COMMODITY	DOM. MARKET SIZE INDICATOR SCORING	12M INDICATOR TREND
Ethylene	45.2	
Propylene	45.7	
Butadiene	45.2	

* Olefins scored 45.4/100 in Dec 25, ranking 26th globally, with the score unchanged year-over-year.
* Propylene is the strongest commodity at 45.7/100, while Butadiene is the weakest at 45.2/100, with a spread of 0.5 points.

Table 14.2 Finland Olefins & Derivatives Domestic Market Size Indicators

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Ethylene Domestic Market Size Indicator	45.2	45.2	45.2	45.3
Propylene Domestic Market Size Indicator	45.7	45.6	45.8	45.6
Butadiene Domestic Market Size Indicator	45.2	45.2	45.1	45.2
Olefins & Derivatives Domestic Market Size Pillar	45.4	45.4	45.4	45.4
Olefins & Derivatives Domestic Market Size Rank	#26	#26	#26	-

SP6: DOMESTIC MARKET SIZE

AROMATICS & DERIVATIVES

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
45.3	#29	↔ 0 pos.

COMMODITY	DOM. MARKET SIZE INDICATOR SCORING	12M INDICATOR TREND
Benzene	43.9	
Toluene	43.2	
Paraxylene	47.7	
Styrene	46.5	

* Aromatics scored 45.3/100 in Dec 25, ranking 29th globally, declining 0.3 points year-over-year.

* Paraxylene is the strongest commodity at 47.7/100, while Toluene is the weakest at 43.2/100, with a spread of 4.5 points.

Table 14.3 Finland Aromatics & Derivatives Domestic Market Size Indicators

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Benzene Domestic Market Size Indicator	43.9	44.0	45.0	44.3
Toluene Domestic Market Size Indicator	43.2	43.3	43.6	43.6
Paraxylene Domestic Market Size Indicator	47.7	47.7	47.5	47.6
Styrene Domestic Market Size Indicator	46.5	46.5	46.5	46.5
Aromatics & Derivatives Domestic Market Size Pillar	45.3	45.4	45.6	45.5
Aromatics & Derivatives Domestic Market Size Rank	#29	#28	#29	-

SP6: DOMESTIC MARKET SIZE

ALCOHOLS & ORGANIC ACIDS

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
47.0	#30	↑ 2 pos.

COMMODITY	DOM. MARKET SIZE INDICATOR SCORING	12M INDICATOR TREND
Methanol	46.9	
Ethylene Glycol	47.1	
Acetic Acid	46.8	

* Alcohols scored 47.0/100 in Dec 25, ranking 30th globally, improving 0.5 points year-over-year.

* Ethylene Glycol is the strongest commodity at 47.1/100, while Acetic Acid is the weakest at 46.8/100, with a spread of 0.3 points.

Table 14.4 Finland Alcohols & Organic Acids Domestic Market Size Indicators

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Methanol Domestic Market Size Indicator	46.9	46.9	45.8	46.7
Ethylene Glycol Domestic Market Size Indicator	47.1	47.1	46.8	47.0
Acetic Acid Domestic Market Size Indicator	46.8	46.8	46.8	46.8
Alcohols & Organic Acids Domestic Market Size Pillar	47.0	46.9	46.5	46.8
Alcohols & Organic Acids Domestic Market Size Rank	#30	#30	#32	-

SP6: DOMESTIC MARKET SIZE

POLYMERS

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
45.0	#30	↑ 2 pos.

COMMODITY	DOM. MARKET SIZE INDICATOR SCORING	12M INDICATOR TREND
HDPE	45.2	
Polypropylene	44.5	
PVC	44.6	
Polystyrene	45.8	

* Polymers scored 45.0/100 in Dec 25, ranking 30th globally, declining 0.3 points year-over-year.
* Polystyrene is the strongest commodity at 45.8/100, while Polypropylene is the weakest at 44.5/100, with a spread of 1.3 points.

Table 14.5 Finland Polymers Domestic Market Size Indicators

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
HDPE Domestic Market Size Indicator	45.2	45.2	45.0	45.1
Polypropylene Domestic Market Size Indicator	44.5	44.5	44.6	44.5
PVC Domestic Market Size Indicator	44.6	44.6	45.1	44.8
Polystyrene Domestic Market Size Indicator	45.8	45.8	46.3	46.1
Polymers Domestic Market Size Pillar	45.0	45.0	45.3	45.1
Polymers Domestic Market Size Rank	#30	#30	#32	-

SP6: DOMESTIC MARKET SIZE

FERTILIZERS

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
44.8	#32	↑ 1 pos.

COMMODITY	DOM. MARKET SIZE INDICATOR SCORING	12M INDICATOR TREND
DAP	45.8	
Urea	44.5	
Potassium Chloride	44.9	
Ammonia	44.1	

* Fertilizers scored 44.8/100 in Dec 25, ranking 32nd globally, remaining stable year-over-year.
* Diammonium Phosphate is the strongest commodity at 45.8/100, while Ammonia is the weakest at 44.1/100, with a spread of 1.7 points.

Table 14.6 Finland Fertilizers Domestic Market Size Indicators

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
DAP Domestic Market Size Indicator	45.8	45.9	45.7	45.9
Urea Domestic Market Size Indicator	44.5	44.8	44.4	44.6
Potassium Chloride Domestic Market Size Indicator	44.9	45.0	45.2	45.1
Ammonia Domestic Market Size Indicator	44.1	44.2	44.4	44.4
Fertilizers Domestic Market Size Pillar	44.8	45.0	44.9	45.0
Fertilizers Domestic Market Size Rank	#32	#32	#33	-

SP6: DOMESTIC MARKET SIZE

INORGANIC CHEMICALS

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
47.5	#24	↑ 1 pos.

COMMODITY	DOM. MARKET SIZE INDICATOR SCORING	12M INDICATOR TREND
Caustic Soda	48.1	
Soda Ash	47.3	
Titanium Dioxide	47.1	
Aluminum Oxide	47.5	

* Inorganics scored 47.5/100 in Dec 25, ranking 24th globally, improving 0.1 points year-over-year.

* Caustic Soda is the strongest commodity at 48.1/100, while Titanium Dioxide is the weakest at 47.1/100, with a spread of 1.0 points.

Table 14.7 Finland Inorganic Chemicals Domestic Market Size Indicators

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Caustic Soda Domestic Market Size Indicator	48.1	48.1	48.0	48.1
Soda Ash Domestic Market Size Indicator	47.3	47.3	47.4	47.3
Titanium Dioxide Domestic Market Size Indicator	47.1	47.1	46.7	47.0
Aluminum Oxide Domestic Market Size Indicator	47.5	47.5	47.4	47.5
Inorganic Chemicals Domestic Market Size Pillar	47.5	47.5	47.4	47.5
Inorganic Chemicals Domestic Market Size Rank	#24	#25	#25	-

SP6: DOMESTIC MARKET SIZE

METALS

INDUSTRY PILLAR SCORE	INDUSTRY RANK	12M RANK TREND
48.3	#15	↓ 1 pos.

COMMODITY	DOM. MARKET SIZE INDICATOR SCORING	12M INDICATOR TREND
Carbon Steel	44.5	
Stainless Steel	54.8	
Aluminum	45.5	

* Metals scored 48.3/100 in Dec 25, ranking 15th globally, improving 0.5 points year-over-year.
* Stainless Steel is the strongest commodity at 54.8/100, while Carbon Steel is the weakest at 44.5/100, with a spread of 10.3 points.

Table 14.8 Finland Metals Domestic Market Size Indicators

Measure	Dec 25	Nov 25	Dec 24	12 Months Avg
Carbon Steel Domestic Market Size Indicator	44.5	44.6	45.0	44.8
Stainless Steel Domestic Market Size Indicator	54.8	54.6	54.8	54.2
Aluminum Domestic Market Size Indicator	45.5	45.5	43.6	44.8
Metals Domestic Market Size Pillar	48.3	48.2	47.8	47.9
Metals Domestic Market Size Rank	#15	#15	#14	-

PART III

INDUSTRY ECONOMICS & COMPETITIVENESS

Finland Industry Economics & Competitiveness

FINLAND

RANK **#28** SCORE **47.7**

INDUSTRY	SCORE		RANK
METALS	49.1		#20
INORGANICS	48.4		#22
OLEFINS	47.8		#29
AROMATICS	47.6		#30
POLYMERS	47.4		#28
FERTILIZERS	46.7		#31
ALCOHOLS	46.7		#31

BASE PILLARS SCORE

47.4

12-MONTH TREND (OVERALL)

The Finland Industry Economics & Competitiveness chapter presents the country's competitive positioning in each of the 7 Industry Economics & Competitiveness industries through dedicated per-industry sections, decomposing each Industry Score into its Base Pillars Score and Industry Composite layers, with the country-level aggregate as a derived outcome.

* The chapter opens with an industry panorama ranking all 7 industries, then dedicates one full section to each industry – each with its own pillar profile figure, score breakdown, and analytical takeaways.
* For each industry, the Industry Score combines 8 base pillar scores (uniform across industries) with 6 Industry-Specific pillar scores (unique per industry). The Base Pillars Score is presented as compact contextual support.

The country aggregate – the average across all 7 per-industry Overalls – is a derived subproduct. Rank 1 = most competitive. All composites use the 0–100 scale (global mean = 50).

Country Performance

Figure 15.1 shows Finland Industry Economics & Competitiveness scores compared to global benchmarks. The 90th percentile (P90) represents the score below which 90% of countries fall, while the 10th percentile (P10) represents the level below which 10% of countries fall.

Figure 15.1 Finland Industry Economics & Competitiveness Score Comparison

- The chart shows relative overall competitiveness, not absolute values, compared to anonymous aggregated benchmarks (Global Mean = 50).
- Higher scores indicate stronger overall industrial competitiveness, reflecting a more favorable combination of baseline macroeconomic conditions and industry-specific market dynamics.
- Finland ranks 28 out of 33 with an overall score of 47.7/100 (Dec 25), positioning the country in the lower-middle tier of global industrial competitiveness. The score sits 2.30 points below the Global Mean, reflecting structural cost pressures that constrain broad-based sectoral performance.
- The foundation of Finland's competitiveness challenge rests on systemic cost disadvantages in manufacturing labor, capital construction, and energy utilities, which apply uniform margin pressure across all seven chemical and metals industries tracked in this assessment.

Industry Competitiveness Panorama

This section provides an at-a-glance view of the country's competitive positioning across all 7 IIE industries. Subsequent sections (2–8) examine each industry individually

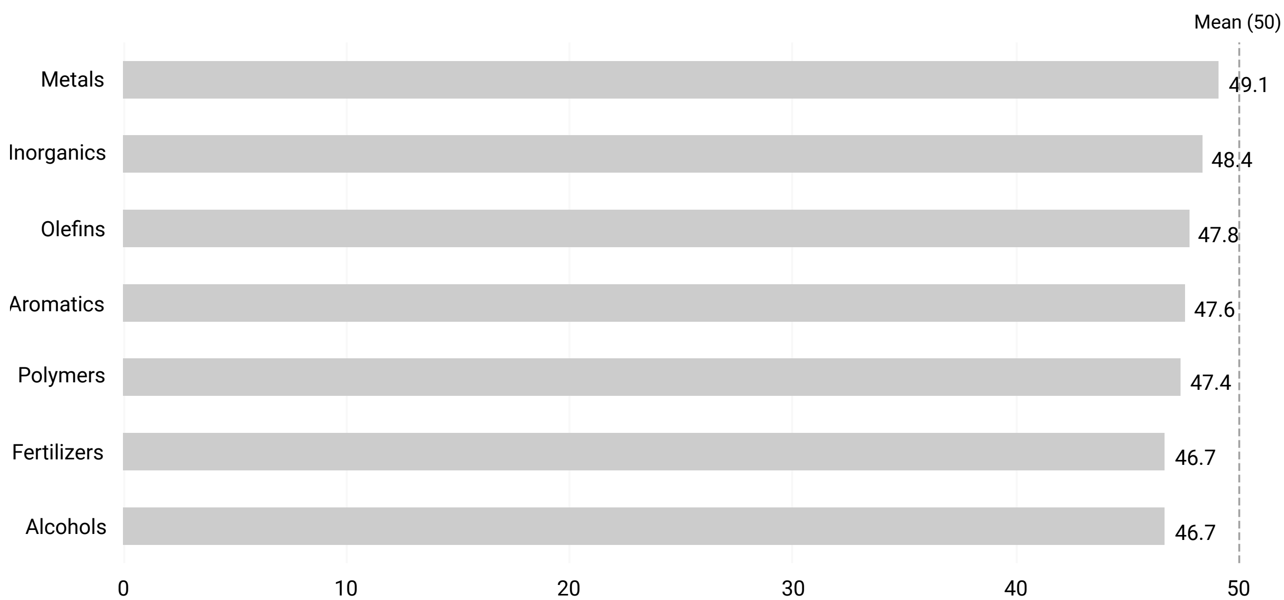


Figure 15.2 Overall Competitiveness by Industry (Dec 25)

* Metals is Finland's most competitive sector (Rank 20), with an industry score of 49.1/100, driven by superior tariff protection and feedstock-to-product margin profiles. The industrial portfolio is highly stratified with a 2.40-point spread, showing strong localized advantages in metals offsetting broader sectoral weakness. Zero industries score above the global mean of 50.0/100, highlighting pervasive sectoral deficits dragging down the national average.

Table 15.1 presents a breakdown of Overall Competitiveness Matrix by Industry

Table 15.1 Finland Overall Competitiveness Matrix by Industry

Industry	Base Pillars Score	Industry Composite	Industry Score	Industry Rank	Tier
Olefins & Derivatives	47.4	48.2	47.8	#29	Bottom
Aromatics & Derivatives	47.4	47.8	47.6	#30	Bottom
Alcohols & Organic Acids	47.4	46.0	46.7	#31	Bottom
Polymers	47.4	47.5	47.4	#28	Bottom
Fertilizers	47.4	45.9	46.7	#31	Bottom
Inorganic Chemicals	47.4	49.3	48.4	#22	Lower
Metals	47.4	50.8	49.1	#20	Mid

Olefins & Derivatives

Global Rank	Global Rank YoY Change	Tier	Industry Score
29 / 33	**↔ 0**	**Bottom**	**47.8**

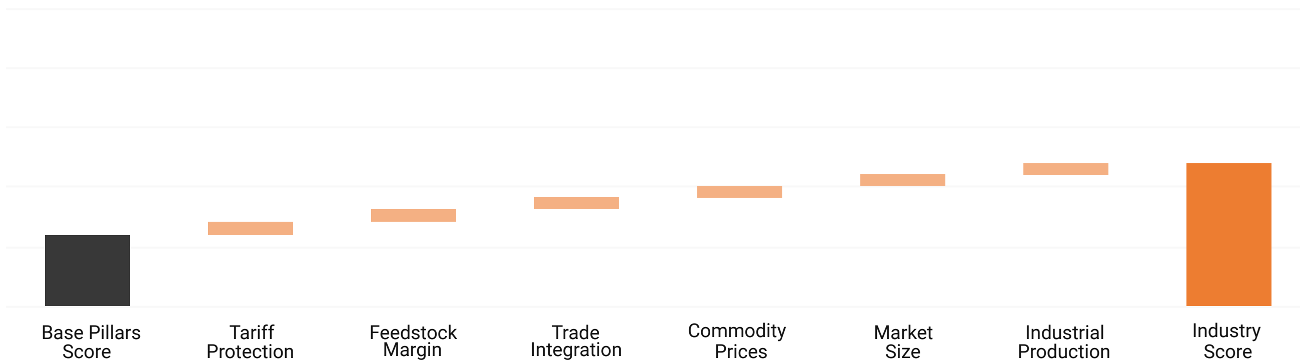


Figure 15.3 Olefins & Derivatives Competitiveness Composition (Dec 25)

* Primary Drivers: Tariff Protection & Access (Score: 54.1) and Feedstock-to-Product Margin (Score: 49.9) act as the dominant competitive engines, pulling the sector's performance heavily upwards.
* Structural Drags: Industrial Production (Score: 45.1) acts as a localized headwind, applying cost-side pressure and limiting competitiveness relative to global leaders.
* Final Impact: These factors generate an Industry Composite that sits 0.80 points above the Base Pillars Score, yielding an Olefins Industry Score of 47.8/100 (Rank 29), demonstrating that sector-specific advantages substantially outweigh foundational constraints.

Table 15.2 Finland Olefins & Derivatives Competitiveness Matrix

Pillar	Score	Rank	Score YoY Change	Rank YoY Change	Tier	Vs Mean
Commodity Prices	46.6	#24	-2.2	↓ 10	Lower	-3.4
Feedstock-to-Product Margin	49.9	#16	-1.6	↓ 6	Mid	-0.1
Industrial Production	45.1	#27	0.02	↓ 1	Lower	-4.9
Global Trade Integration	48.1	#18	1.9	↑ 5	Mid	-1.9
Tariff Protection & Market Access	54.1	#7	0.9	↑ 6	Top	4.1
Domestic Market Size	45.4	#26	-0.02	↔ 0	Lower	-4.6
Olefins & Derivatives Industry Composite	48.2	#23	-0.2	↑ 2	Lower	-1.8
Base Pillars Score	47.4	#25	0.4	↑ 1	Lower	-2.6
Olefins & Derivatives Industry Score	47.8	#29	0.09	↔ 0	Bottom	-2.2

Aromatics & Derivatives

Global Rank	Global Rank YoY Change	Tier	Industry Score
30 / 33	**↓ 2**	**Bottom**	**47.6**

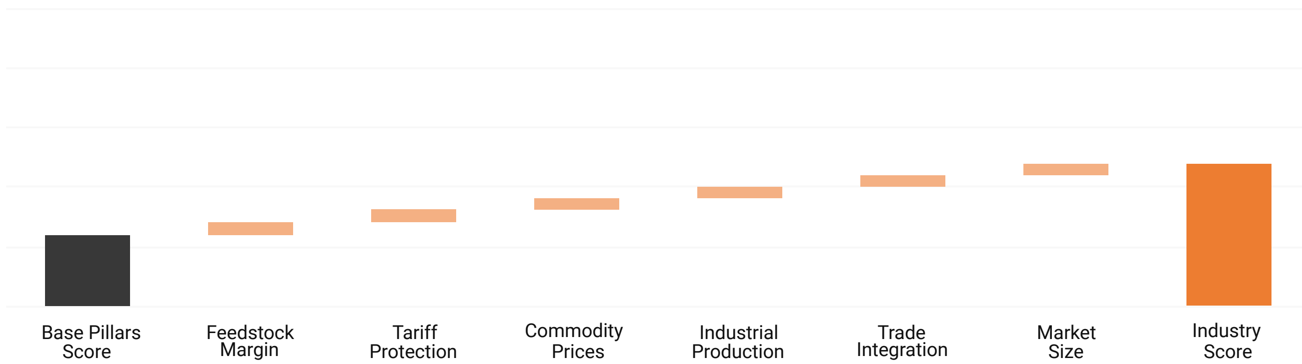


Figure 15.4 Aromatics & Derivatives Competitiveness Composition (Dec 25)

* Primary Drivers: Feedstock-to-Product Margin (Score: 50.6) and Tariff Protection & Access (Score: 52.4) act as the dominant competitive engines, pulling the sector's performance heavily upwards.

* Structural Drags: Domestic Market Size (Score: 45.3) acts as a localized headwind, applying cost-side pressure and limiting competitiveness relative to global leaders.

* Final Impact: These factors generate an Industry Composite that sits 0.40 points above the Base Pillars Score, yielding an Aromatics Industry Score of 47.6/100 (Rank 30), demonstrating that sector-specific advantages substantially outweigh foundational constraints.

Table 15.3 Finland Aromatics & Derivatives Competitiveness Matrix

Pillar	Score	Rank	Score YoY Change	Rank YoY Change	Tier	Vs Mean
Commodity Prices	45.5	#27	-1.8	↓ 4	Lower	-4.5
Feedstock-to-Product Margin	52.6	#7	-4.6	↔ 0	Top	2.6
Industrial Production	45.5	#23	0.4	↑ 5	Lower	-4.5
Global Trade Integration	45.3	#22	-0.6	↔ 0	Lower	-4.7
Tariff Protection & Market Access	52.4	#18	0.7	↓ 3	Mid	2.4
Domestic Market Size	45.3	#29	-0.3	↔ 0	Bottom	-4.7
Aromatics & Derivatives Industry Composite	47.8	#27	-1.0	↓ 7	Lower	-2.2
Base Pillars Score	47.4	#25	0.4	↑ 1	Lower	-2.6
Aromatics & Derivatives Industry Score	47.6	#30	-0.3	↓ 2	Bottom	-2.4

Alcohols & Organic Acids

Global Rank	Global Rank YoY Change	Tier	Industry Score
31 / 33	**↑ 1**	**Bottom**	**46.7**

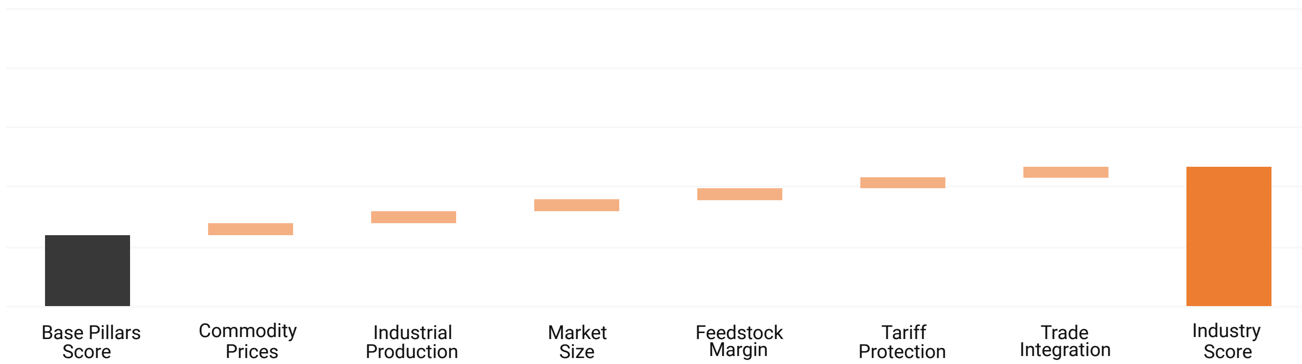


Figure 15.5 Alcohols & Organic Acids Competitiveness Composition (Dec 25)

* Primary Drivers: Commodity Prices (Score: 48.7) and Industrial Production (Score: 47.1) act as the dominant competitive engines, pulling the sector's performance heavily upwards.

* Structural Drags: Global Trade Integration (Score: 42.7) acts as a localized headwind, applying cost-side pressure and limiting competitiveness relative to global leaders.

* Final Impact: These factors generate an Industry Composite that sits 1.40 points below the Base Pillars Score, yielding an Alcohols Industry Score of 46.7/100 (Rank 31), demonstrating that sector-specific headwinds erode the foundational competitive base.

Table 15.4 Finland Alcohols & Organic Acids Competitiveness Matrix

Pillar	Score	Rank	Score YoY Change	Rank YoY Change	Tier	Vs Mean
Commodity Prices	48.7	#25	-1.5	↓ 3	Lower	-1.3
Feedstock-to-Product Margin	46.6	#28	-1.0	↓ 3	Bottom	-3.4
Industrial Production	47.1	#20	-0.02	↑ 5	Mid	-2.9
Global Trade Integration	42.7	#33	1.2	↓ 1	Bottom	-7.3
Tariff Protection & Market Access	44.0	#25	-1.2	↑ 1	Lower	-6.0
Domestic Market Size	47.0	#30	0.5	↑ 2	Bottom	-3.0
Alcohols & Organic Acids Industry Composite	46.0	#33	-0.3	↓ 1	Bottom	-4.0
Base Pillars Score	47.4	#25	0.4	↑ 1	Lower	-2.6
Alcohols & Organic Acids Industry Score	46.7	#31	0.01	↑ 1	Bottom	-3.3

Polymers

Global Rank	Global Rank YoY Change	Tier	Industry Score
28 / 33	**↑ 1**	**Bottom**	**47.4**

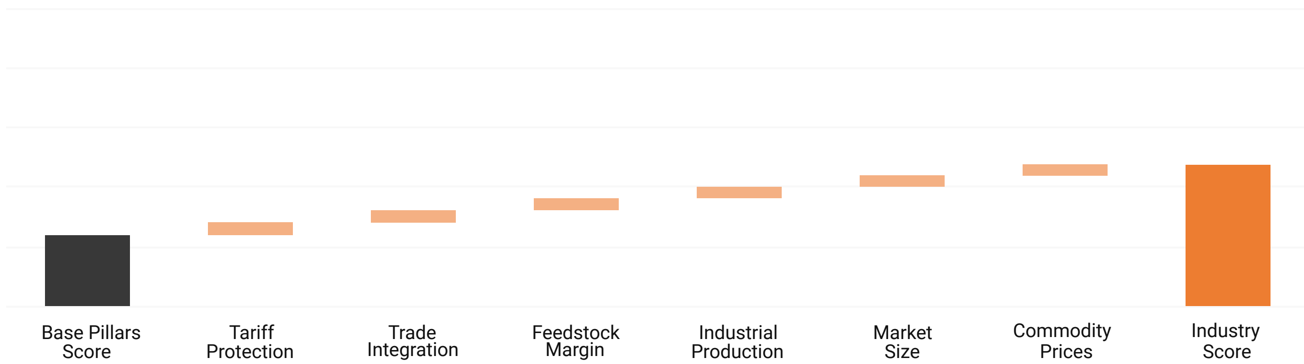


Figure 15.6 Polymers Competitiveness Composition (Dec 25)

* Primary Drivers: Tariff Protection & Access (Score: 51.4) and Global Trade Integration (Score: 49.3) act as the dominant competitive engines, pulling the sector's performance heavily upwards.

* Structural Drags: Commodity Prices (Score: 44.8) acts as a localized headwind, applying cost-side pressure and limiting competitiveness relative to global leaders.

* Final Impact: These factors generate an Industry Composite that sits 0.10 points above the Base Pillars Score, yielding a Polymers Industry Score of 47.4/100 (Rank 28), demonstrating that sector-specific advantages substantially outweigh foundational constraints.

Table 15.5 Finland Polymers Competitiveness Matrix

Pillar	Score	Rank	Score YoY Change	Rank YoY Change	Tier	Vs Mean
Commodity Prices	44.8	#24	1.9	↑ 1	Lower	-5.2
Feedstock-to-Product Margin	48.7	#22	-2.8	↓ 13	Lower	-1.3
Industrial Production	45.7	#23	0.2	↑ 4	Lower	-4.3
Global Trade Integration	49.3	#20	0.3	↔ 0	Mid	-0.7
Tariff Protection & Market Access	51.4	#17	3.2	↑ 3	Mid	1.4
Domestic Market Size	45.0	#30	-0.3	↑ 2	Bottom	-5.0
Polymers Industry Composite	47.5	#25	0.4	↑ 4	Lower	-2.5
Base Pillars Score	47.4	#25	0.4	↑ 1	Lower	-2.6
Polymers Industry Score	47.4	#28	0.4	↑ 1	Bottom	-2.6

Fertilizers

Global Rank	Global Rank YoY Change	Tier	Industry Score
31 / 33	**↔ 0**	**Bottom**	**46.7**

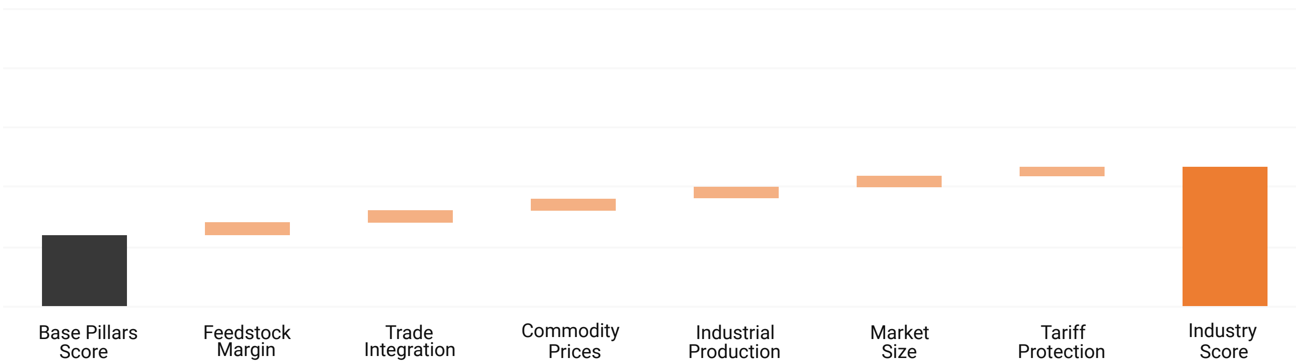


Figure 15.7 Fertilizers Competitiveness Composition (Dec 25)

* Primary Drivers: Feedstock-to-Product Margin (Score: 51.6) and Global Trade Integration (Score: 49.1) act as the dominant competitive engines, pulling the sector's performance heavily upwards.
* Structural Drags: Tariff Protection & Access (Score: 37.7) acts as a localized headwind, applying cost-side pressure and limiting competitiveness relative to global leaders.
* Final Impact: These factors generate an Industry Composite that sits 1.50 points below the Base Pillars Score, yielding a Fertilizers Industry Score of 46.7/100 (Rank 31), demonstrating that sector-specific headwinds erode the foundational competitive base.

Table 15.6 Finland Fertilizers Competitiveness Matrix

Pillar	Score	Rank	Score YoY Change	Rank YoY Change	Tier	Vs Mean
Commodity Prices	47.3	#22	3.7	↑ 2	Lower	-2.7
Feedstock-to-Product Margin	50.6	#14	3.3	↑ 12	Upper	0.6
Industrial Production	45.9	#19	0.08	↑ 4	Mid	-4.1
Global Trade Integration	49.1	#17	-1.8	↓ 5	Mid	-0.9
Tariff Protection & Market Access	37.7	#30	2.5	↑ 3	Bottom	-12.3
Domestic Market Size	44.8	#32	-0.08	↑ 1	Bottom	-5.2
Fertilizers Industry Composite	45.9	#31	1.3	↑ 1	Bottom	-4.1
Base Pillars Score	47.4	#25	0.4	↑ 1	Lower	-2.6
Fertilizers Industry Score	46.7	#31	0.8	↔ 0	Bottom	-3.3

Inorganic Chemicals

Global Rank	Global Rank YoY Change	Tier	Industry Score
22 / 33	**↑ 8**	**Lower**	**48.4**

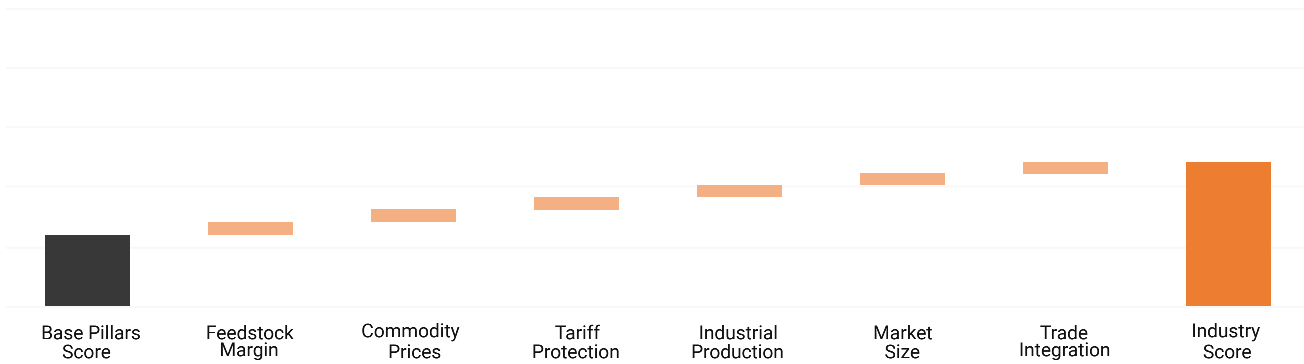


Figure 15.8 Inorganic Chemicals Competitiveness Composition (Dec 25)

* Primary Drivers: Feedstock-to-Product Margin (Score: 53.0) and Commodity Prices (Score: 51.4) act as the dominant competitive engines, pulling the sector's performance heavily upwards.
* Structural Drags: Global Trade Integration (Score: 47.2) acts as a localized headwind, applying cost-side pressure and limiting competitiveness relative to global leaders.
* Final Impact: These factors generate an Industry Composite that sits 1.90 points above the Base Pillars Score, yielding an Inorganic Chemicals Industry Score of 48.4/100 (Rank 22), demonstrating that sector-specific advantages substantially outweigh foundational constraints.

Table 15.7 Finland Inorganic Chemicals Competitiveness Matrix

Pillar	Score	Rank	Score YoY Change	Rank YoY Change	Tier	Vs Mean
Commodity Prices	51.4	#11	-0.5	↑ 1	Upper	1.4
Feedstock-to-Product Margin	53.0	#11	0.4	↑ 2	Upper	3.0
Industrial Production	47.5	#25	0.1	↑ 2	Lower	-2.5
Global Trade Integration	47.2	#26	0.5	↑ 1	Lower	-2.8
Tariff Protection & Market Access	49.4	#18	8.0	↑ 11	Mid	-0.6
Domestic Market Size	47.5	#24	0.1	↑ 1	Lower	-2.5
Inorganic Chemicals Industry Composite	49.3	#12	1.4	↑ 15	Upper	-0.7
Base Pillars Score	47.4	#25	0.4	↑ 1	Lower	-2.6
Inorganic Chemicals Industry Score	48.4	#22	0.9	↑ 8	Lower	-1.6

Metals

Global Rank	Global Rank YoY Change	Tier	Industry Score
20 / 33	**↑ 3**	**Mid**	**49.1**

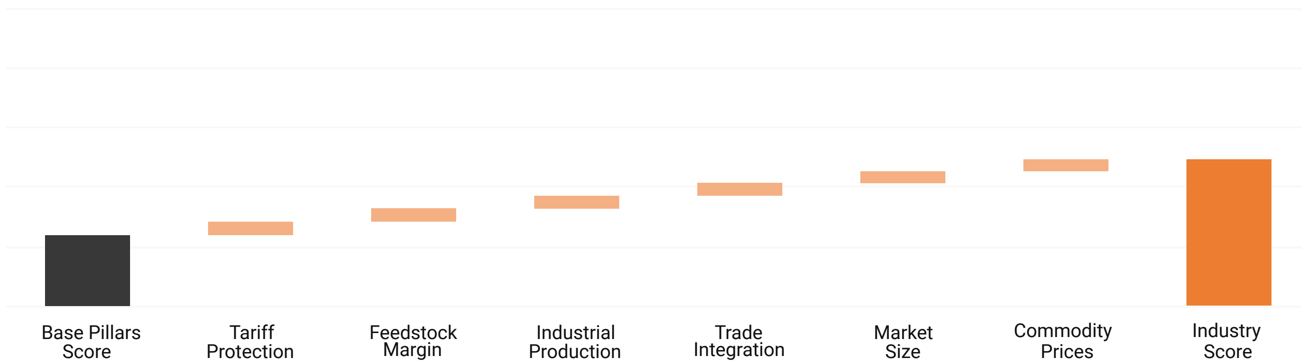


Figure 15.9 Metals Competitiveness Composition (Dec 25)

* Primary Drivers: Tariff Protection & Access (Score: 54.7) and Feedstock-to-Product Margin (Score: 53.4) act as the dominant competitive engines, pulling the sector's performance heavily upwards.
* Structural Drags: Commodity Prices (Score: 46.6) acts as a localized headwind, applying cost-side pressure and limiting competitiveness relative to global leaders.
* Final Impact: These factors generate an Industry Composite that sits 3.40 points above the Base Pillars Score, yielding a Metals Industry Score of 49.1/100 (Rank 20), demonstrating that sector-specific advantages substantially outweigh foundational constraints.

Table 15.8 Finland Metals Competitiveness Matrix

Pillar	Score	Rank	Score YoY Change	Rank YoY Change	Tier	Vs Mean
Commodity Prices	46.6	#23	0.7	↑ 2	Lower	-3.4
Feedstock-to-Product Margin	53.4	#10	-1.8	↓ 3	Upper	3.4
Industrial Production	51.0	#9	4.4	↑ 22	Upper	1.0
Global Trade Integration	51.0	#12	-0.9	↔ 0	Upper	1.0
Tariff Protection & Market Access	54.7	#12	2.1	↑ 1	Upper	4.7
Domestic Market Size	48.3	#15	0.5	↓ 1	Mid	-1.7
Metals Industry Composite	50.8	#11	0.8	↑ 5	Upper	0.8
Base Pillars Score	47.4	#25	0.4	↑ 1	Lower	-2.6
Metals Industry Score	49.1	#20	0.6	↑ 3	Mid	-0.9

Base Pillars Performance

Base pillars capture the structural operating environment that applies across all industries.

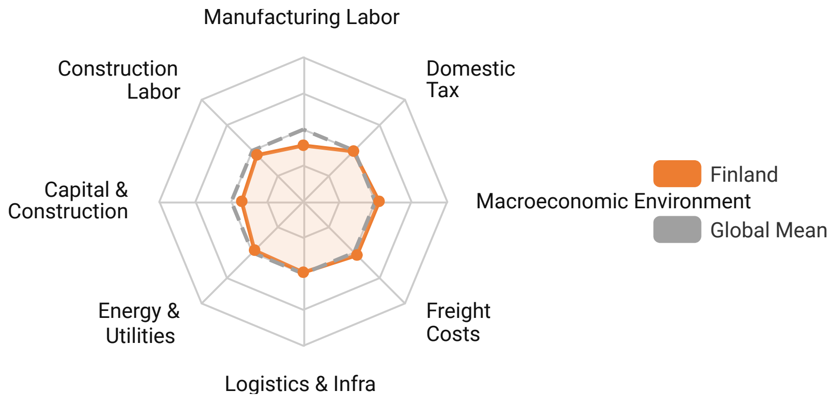


Figure 15.10 Base Pillar Profile – Finland vs Global Mean (Dec 25)

* The Base Pillars Score is 47.4/100, sitting 2.60 points below the Global Mean, indicating systemic cost pressures across the industrial base. Enabling Strengths: Freight Costs (Score: 52.7) leads the enabling cluster, providing deep structural advantages for large-scale operations across all sectors.

* Cost Constraints: Manufacturing Labor Costs (Score: 38.9) acts as the primary systemic drag, applying uniform margin pressure to all downstream chemical value chains. Capital & Construction Costs (Score: 42.8) and Construction Labor Costs (Score: 45.6) compound this pressure, creating a structural cost disadvantage that limits competitiveness across all seven industries.

Table 15.9 Finland Base Pillars Summary

Pillar	Score	Rank	Score YoY Change	Rank YoY Change	Tier	Vs Mean
Manufacturing Labor Costs	38.9	#26	0.9	↑ 1	Lower	-11.1
Construction Labor Costs	45.6	#23	0.6	↔ 0	Lower	-4.4
Capital & Construction Costs	42.8	#25	-0.2	↓ 1	Lower	-7.2
Energy & Utilities Costs	47.9	#23	0.5	↑ 4	Lower	-2.1
Logistics & Infrastructure	49.2	#20	0.1	↓ 2	Mid	-0.8
Freight Costs	52.7	#11	0.02	↓ 2	Upper	2.7
Macroeconomic Environment	52.6	#13	0.9	↑ 3	Upper	2.6
Domestic Taxes	49.3	#18	-0.07	↔ 0	Mid	-0.7
Base Pillars Score	47.4	#25	0.4	↑ 1	Lower	-2.6

PART IV

HISTORICAL DATA

1-Year Monthly Historical Data

This historical data chapter presents a high-resolution, month-by-month view of all competitiveness indicators over the most recent 12-month period. By capturing data at monthly granularity, these tables allow readers to identify market volatility, seasonal fluctuations, and short-term disruptions that broader averages may obscure. The content is organized in two sections.

* Score & Rank History consolidates monthly scores and rankings for all pillars and the Overall Competitiveness Index across the trailing fourteen. This section is available to all subscription tiers.

* Component Breakdown History details the underlying indicators within each pillar at the individual component and commodity level, enabling granular trend analysis. Access to this section requires a Pro or Advanced subscription.

Figure 17.1 presents Finland Industry Economics & Competitiveness Score in the last year.

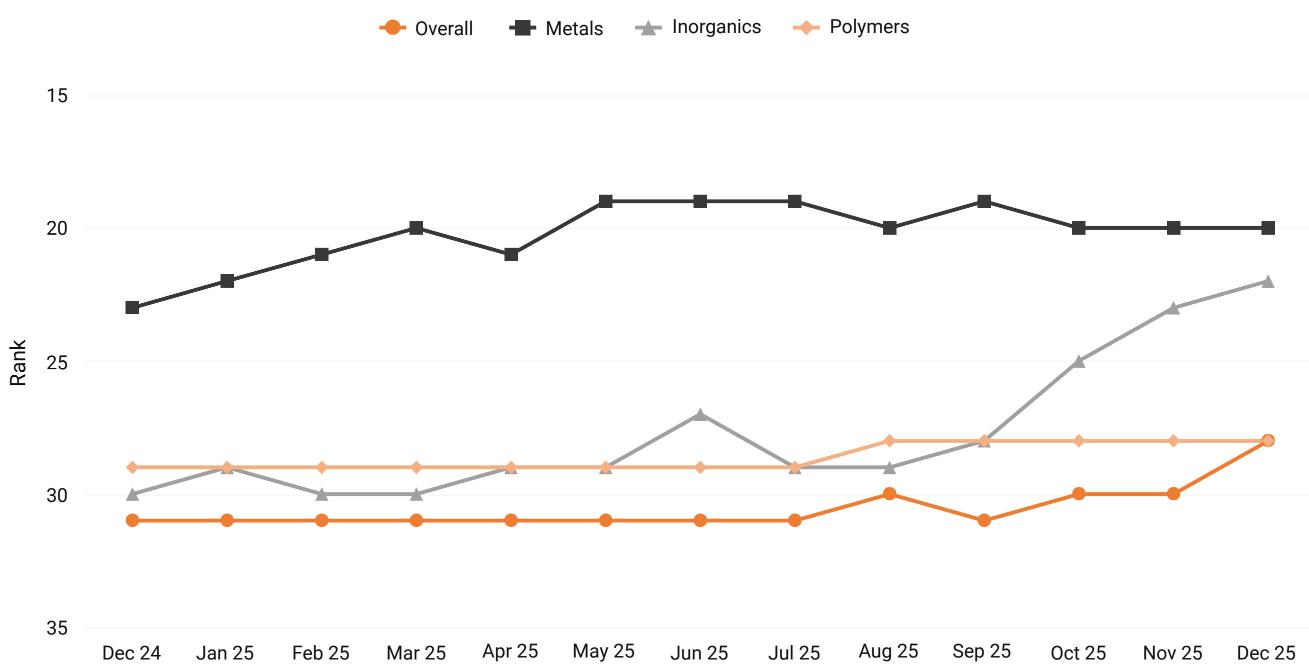


Figure 17.1 Finland Industry Economics & Competitiveness Score (Dec 24 - Dec 25)

Score & Rank History

Table 17.1 Base & Specific Pillars: Monthly Score & Rank (Dec 24 - Dec 25)

	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24
BP1 - Mfg. Labor Costs - Score	38.9	39.0	38.6	38.3	38.2	38.3	38.4	38.5	38.4	38.2	38.2	38.1	38.0
BP1 - Mfg. Labor Costs - Rank	#26	#26	#26	#26	#26	#26	#26	#26	#26	#26	#26	#27	#27
BP2 - Constr. Labor Costs - Score	45.6	45.4	45.2	44.9	45.0	45.1	45.3	45.4	45.3	45.3	45.3	45.3	45.1
BP2 - Constr. Labor Costs - Rank	#23	#23	#23	#23	#23	#23	#23	#23	#23	#23	#23	#23	#23
BP3 - Capital & Constr. - Score	42.8	42.8	42.8	42.9	43.0	43.3	43.6	43.6	43.6	43.6	43.6	43.3	42.9
BP3 - Capital & Constr. - Rank	#25	#25	#25	#25	#25	#24	#24	#24	#24	#24	#24	#24	#24
BP4 - Energy & Utilities - Score	47.9	47.7	47.8	47.9	47.9	47.9	47.9	47.9	47.9	47.8	47.8	47.8	47.4
BP4 - Energy & Utilities - Rank	#23	#25	#25	#25	#25	#25	#25	#25	#25	#26	#26	#27	#27
BP5 - Logistics & Infra. - Score	49.2	49.2	49.2	49.1	49.1	49.1	49.0	49.0	49.0	49.0	49.0	49.1	49.1
BP5 - Logistics & Infra. - Rank	#20	#19	#19	#19	#19	#18	#19	#19	#19	#19	#19	#18	#18
BP6 - Freight Costs - Score	52.7	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.7
BP6 - Freight Costs - Rank	#11	#11	#11	#10	#10	#9	#9	#9	#9	#9	#9	#9	#9
BP7 - Macro Environment - Score	52.6	51.5	51.4	51.4	51.5	51.6	51.6	51.6	51.5	51.6	51.7	51.7	51.7
BP7 - Macro Environment - Rank	#13	#16	#16	#16	#16	#16	#16	#16	#16	#16	#16	#16	#16
BP8 - Domestic Taxes - Score	49.3	49.3	49.3	49.5	49.3	49.4	49.5	49.3	49.4	49.3	49.3	49.4	49.4
BP8 - Domestic Taxes - Rank	#18	#19	#18	#18	#18	#18	#18	#18	#18	#18	#18	#18	#18
Base Pillars Score	47.4	47.2	47.1	47.1	47.1	47.2	47.3	47.3	47.2	47.2	47.2	47.2	47.0
Base Pillars Score Rank	#25	#25	#25	#24	#24	#24	#25	#25	#25	#25	#25	#25	#26
SP1 - Commodity Prices - Score	47.3	47.3	47.4	47.4	47.5	47.5	47.7	47.7	47.6	47.5	47.3	47.3	47.2
SP1 - Commodity Prices - Rank	#26	#26	#25	#25	#26	#26	#26	#26	#26	#26	#27	#26	#26
SP2 - Margins - Score	50.7	49.3	49.7	49.4	49.1	50.0	51.1	49.8	50.4	50.0	52.0	51.4	51.8
SP2 - Margins - Rank	#11	#17	#15	#16	#20	#14	#13	#14	#12	#14	#7	#9	#9
SP3 - Ind. Production - Score	46.8	46.8	46.8	46.7	46.7	46.6	46.6	46.5	46.4	46.3	46.2	46.1	46.1
SP3 - Ind. Production - Rank	#23	#23	#23	#23	#23	#24	#25	#26	#27	#28	#30	#30	#33
SP4 - Trade Integration - Score	47.5	47.7	47.7	47.7	47.6	47.6	47.6	47.4	47.4	47.5	47.4	47.5	47.4
SP4 - Trade Integration - Rank	#25	#25	#25	#25	#25	#25	#25	#25	#25	#25	#25	#25	#25
SP5 - Tariffs & Access - Score	49.1	48.8	48.5	48.2	48.0	47.9	47.7	47.5	47.3	47.2	47.0	46.9	46.8
SP5 - Tariffs & Access - Rank	#21	#22	#24	#25	#24	#25	#27	#27	#27	#28	#28	#28	#28
SP6 - Market Size - Score	46.2	46.2	46.2	46.2	46.2	46.2	46.2	46.2	46.2	46.2	46.2	46.1	46.1
SP6 - Market Size - Rank	#29	#29	#28	#28	#28	#28	#28	#28	#28	#28	#28	#28	#28
Specific Pillars Score	47.9	47.7	47.7	47.6	47.5	47.6	47.8	47.5	47.6	47.4	47.7	47.5	47.6
Specific Pillars Score Rank	#27	#28	#27	#29	#30	#30	#31	#30	#30	#30	#30	#30	#30
Overall Score	47.7	47.4	47.4	47.3	47.3	47.4	47.5	47.4	47.4	47.3	47.4	47.4	47.3
Overall Rank	#28	#30	#30	#31	#30	#31	#31	#31	#31	#31	#31	#31	#31

Component Breakdown History

Table 17.2 Base Pillar 1 - Manufacturing Labor Costs: Component Breakdown (Dec 24 - Dec 25)

	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24
Direct Pay (USD/h)	36.5	36.0	36.3	41.4	41.1	41.3	44.3	43.5	43.3	37.9	36.5	36.2	32.4
Indirect Pay (USD/h)	8.5	8.4	8.4	9.6	14.2	14.4	10.2	5.1	5.1	8.7	8.4	8.4	7.5
Total Employer Cost (USD/h)	45.0	44.4	44.8	51.0	55.3	55.7	54.6	48.6	48.5	41.4	44.9	44.6	40.0
x Mfg Productivity Factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Adj. Mfg. Labor (USD/h)	45.0	44.4	44.8	51.0	55.3	55.7	54.6	48.6	48.5	46.6	44.9	44.6	40.0
Pillar Score	38.9	39.0	38.6	38.3	38.2	38.3	38.4	38.5	38.4	38.2	38.2	38.1	38.0
Pillar Rank	#26	#26	#26	#26	#26	#26	#26	#26	#26	#26	#26	#27	#27

Table 17.3 Base Pillar 2 - Construction Labor Costs: Component Breakdown (Dec 24 - Dec 25)

	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24
Direct Pay (USD/h)	38.5	38.0	38.3	43.7	42.2	42.4	43.8	43.0	42.8	37.7	36.4	36.1	33.7
Indirect Pay (USD/h)	5.2	5.2	5.2	4.4	8.0	8.2	5.7	1.5	1.5	4.9	1.7	1.5	4.4
Total Employer Cost (USD/h)	43.7	43.2	43.5	48.1	50.2	50.6	49.5	44.4	44.3	39.4	38.0	37.6	38.1
x Constr. Productivity Factor	1.2	1.2	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Adj. Constr. Labor (USD/h)	53.8	53.1	53.5	48.1	50.2	50.6	49.5	44.4	44.3	42.6	38.0	37.6	38.1
Pillar Score	45.6	45.4	45.2	44.9	45.0	45.1	45.3	45.4	45.3	45.3	45.3	45.3	45.1
Pillar Rank	#23	#23	#23	#23	#23	#23	#23	#23	#23	#23	#23	#23	#23

Table 17.4 Base Pillar 3 - Capital & Construction Costs: Component Breakdown (Dec 24 - Dec 25)

	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24
Ex-Factory Domestic Material	0.59	0.60	0.63	0.58	0.58	0.59	0.55	0.51	0.52	0.50	0.46	0.46	0.48
Freight	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.009
Taxes	0.14	0.15	0.15	0.14	0.14	0.14	0.14	0.13	0.13	0.12	0.11	0.11	0.12
Domestic Material	0.74	0.75	0.79	0.73	0.73	0.75	0.70	0.65	0.66	0.63	0.58	0.58	0.61
Ex-Factory Imported Material	0.08	0.08	0.08	0.09	0.09	0.09	0.08	0.08	0.08	0.09	0.09	0.09	0.09
Freight & Insurance	0.01	0.01	0.01	0.01	0.02	0.02	0.01	0.01	0.01	0.02	0.01	0.01	0.02
Taxes	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Imported Material	0.11	0.12	0.12	0.13	0.13	0.13	0.12	0.12	0.12	0.13	0.12	0.12	0.13
Material	0.85	0.87	0.91	0.86	0.86	0.87	0.82	0.77	0.78	0.76	0.70	0.71	0.74
Domestic Labor Ex-Taxes	0.32	0.31	0.31	0.28	0.30	0.30	0.30	0.27	0.27	0.26	0.23	0.23	0.23
Domestic Labor “Taxes”	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.05	0.05	0.05	0.05	0.05	0.05
Domestic Labor	0.38	0.37	0.38	0.34	0.35	0.36	0.35	0.32	0.32	0.31	0.27	0.27	0.28
Foreign Skilled Labor	0.009	0.009	0.009	0.009	0.009	0.009	0.009	0.009	0.009	0.009	0.009	0.009	0.009
Labor	0.39	0.38	0.39	0.35	0.36	0.37	0.36	0.33	0.33	0.32	0.28	0.28	0.28
Construction Cost Factor	1.24	1.26	1.30	1.20	1.22	1.24	1.18	1.10	1.11	1.07	0.98	0.99	1.02
x Business Environ.Factor	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
x Logistics and Infra. Factor	1.02	1.02	1.02	1.02	1.02	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Adj. Constr. Cost Factor	1.27	1.28	1.33	1.23	1.24	1.24	1.18	1.10	1.11	1.07	0.98	0.99	1.02
Pillar Score	42.8	42.8	42.8	42.9	43.0	43.3	43.6	43.6	43.6	43.6	43.6	43.3	42.9
Pillar Rank	#25	#25	#25	#25	#25	#24	#24	#24	#24	#24	#24	#24	#24

Table 17.5 Base Pillar 4 - Energy & Utilities Costs: Component Breakdown (Dec 24 - Dec 25)

	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24
Average Energy Price (USD/MMBtu)	20.3	23.7	23.1	24.8	22.7	23.3	23.6	22.6	23.4	23.5	24.7	23.1	22.8
Energy Pricing Component	50.4	50.1	50.2	50.1	50.2	50.1	50.0	50.0	50.0	50.0	49.9	50.0	49.8
Chilled Water (¢/kWh)*	1.89	2.30	2.34	2.08	2.22	1.43	1.32	1.25	1.93	2.10	2.02	2.19	1.94
Cooling Water (¢/m3)*	11.1	11.4	11.8	11.8	12.2	12.3	12.5	10.6	9.96	10.2	12.4	11.6	11.8
Demineralized Water (USD/m3)*	3.31	3.28	3.31	3.35	3.37	3.41	3.31	3.15	3.14	3.03	2.88	2.83	2.81
Process Water (USD/m3)**	2.04	2.01	2.03	2.04	2.03	2.04	2.00	1.96	1.95	1.88	1.81	1.76	1.71
Compressed Air (¢/Nm3)*	4.62	4.68	4.87	4.89	5.35	5.51	5.80	4.74	4.51	4.67	5.85	5.30	5.28
Nitrogen (¢/Nm3)*	7.54	7.94	8.51	8.25	8.34	6.92	6.68	6.47	6.73	6.74	6.55	7.43	7.17
Oxygen (¢/Nm3)*	8.67	8.97	9.60	9.40	9.42	8.05	7.79	7.50	7.56	7.46	7.31	8.28	8.06
Hydrogen (¢/Nm3)*	19.9	19.8	20.9	21.1	24.7	26.2	28.7	22.3	21.7	22.7	29.4	25.6	25.1
Carbon Monoxide (USD/Nm3)*	0.216	0.207	0.226	0.225	0.285	0.303	0.345	0.264	0.266	0.281	0.369	0.311	0.300
Steam, HP (USD/mt)*	53.4	52.4	55.7	56.8	69.3	74.2	82.6	63.0	61.4	64.8	85.1	72.8	70.8
Industrial Utilities Component	45.4	45.4	45.5	45.6	45.6	45.7	45.8	45.8	45.8	45.7	45.7	45.6	45.0
Pillar Score	47.9	47.7	47.8	47.9	47.9	47.9	47.9	47.9	47.9	47.8	47.8	47.8	47.4
Pillar Rank	#23	#25	#25	#25	#25	#25	#25	#25	#25	#26	#26	#27	#27

*Refer to cash cost, on-site generation
** Refer to contract, exw prices

Table 17.6 Base Pillar 5 - Logistics & Infrastructure: Component Breakdown (Dec 24 - Dec 25)

	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24
Tot. Transp. by Road (Billion tkm)	2.13	2.13	2.13	2.13	2.13	2.13	2.08	2.08	2.08	2.23	2.23	2.23	2.25
Tot. Road Density (km/(100 km2))	86.7	86.7	86.7	86.7	86.7	86.7	86.7	86.7	86.7	86.7	86.7	86.7	86.7
Tot. Transp. by Rail (Billion tkm)	0.665	0.665	0.665	0.623	0.623	0.623	0.758	0.758	0.758	0.809	0.809	0.809	0.699
Tot. Rail Density (km/(1,000 km2))	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
Inland Transportation Component	46.8	46.8	46.8	46.8	46.8	46.8	46.8	46.8	46.8	46.7	46.7	46.7	46.7
Port Throughput (Million TEU)	0.113	0.113	0.113	0.113	0.113	0.113	0.113	0.113	0.113	0.113	0.113	0.113	0.111
Shipping Connectivity Indicator	39.9	39.9	39.9	39.9	39.9	39.9	39.9	39.8	39.8	39.7	39.7	39.7	39.6
Ports and Trade Log. Component	43.2	43.2	43.2	43.2	43.2	43.2	43.2	43.2	43.1	43.1	43.1	43.1	43.0
Utility Infrastructure Component	52.9	52.9	52.9	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.7	52.8	52.8
Log. System Efficiency Component	61.2	61.6	62.1	62.3	62.4	62.7	62.5	62.6	62.9	62.7	62.7	62.7	62.4
GFCF Component	49.3	48.9	48.5	48.2	48.0	47.9	47.8	47.8	47.7	47.6	47.8	48.1	48.4
Pillar Score	49.2	49.2	49.2	49.1	49.1	49.1	49.0	49.0	49.0	49.0	49.0	49.1	49.1
Pillar Rank	#20	#19	#19	#19	#19	#18	#19	#19	#19	#19	#19	#18	#18

Table 17.7 Base Pillar 6 - Freight Costs: Component Breakdown (Dec 24 - Dec 25)

	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24
Containerized Import (USD/mt)	13.3	14.1	11.3	13.2	14.1	17.0	19.5	14.1	13.8	15.1	22.0	27.1	24.7
Dry Bulk Import (USD/mt)	31.2	28.8	27.0	28.5	26.8	22.5	22.9	18.2	18.1	20.2	11.3	13.5	15.1
Liquefied Gases Import (USD/mt)	95.8	85.4	84.0	108	114	95.7	86.1	69.4	55.5	56.1	44.8	62.6	65.9
Bulk Light Liquids Import (USD/mt)	4.42	4.12	3.30	3.62	3.67	3.28	3.84	3.63	3.92	4.24	4.04	3.77	3.68
Containerized Export (USD/mt)	12.8	13.6	10.9	12.7	13.6	16.4	18.7	13.6	13.2	14.5	21.1	26.1	23.8
Dry Bulk Export (USD/mt)	5.15	4.74	4.46	4.70	4.43	3.72	3.78	3.00	2.99	3.33	1.87	2.22	2.48
Liquefied Gases Export (USD/mt)	18.7	16.7	16.4	21.0	22.3	18.7	16.8	13.6	10.8	11.0	8.75	12.2	12.9
Bulk Light Liquids Export (USD/mt)	4.42	4.12	3.30	3.62	3.67	3.28	3.84	3.63	3.92	4.24	4.04	3.77	3.68
Maritime Freight Rate Component	53.5	53.5	53.5	53.5	53.5	53.5	53.5	53.5	53.5	53.5	53.5	53.5	53.5
Road Freight (USD/k tkm)	89.1	88.0	88.7	88.6	88.0	88.5	87.3	85.6	85.3	81.9	79.0	78.4	79.1
Rail Freight (USD/k tkm)	44.4	43.9	44.2	44.1	43.8	44.0	43.5	42.6	42.5	40.7	39.3	39.0	39.4
Inland Freight Rate Component	51.0	51.1	51.1	51.2	51.2	51.2	51.3	51.3	51.3	51.3	51.2	51.1	51.0
Pillar Score	52.7	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.8	52.7
Pillar Rank	#11	#11	#11	#10	#10	#9	#9	#9	#9	#9	#9	#9	#9

Table 17.8 Base Pillar 7 - Macroeconomic Environment: Component Breakdown (Dec 24 - Dec 25)

	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24
Inflation (%)	1.7	1.5	1.4	2.2	2.2	1.9	1.9	2.0	1.9	1.8	1.5	1.7	1.6
Exchange Rate Volatility (%)	0.2	0.3	0.3	0.5	0.4	0.3	0.4	0.5	1.0	0.6	0.4	0.5	0.5
Short-Term Interest Rate (%)	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.7	2.7	2.9	3.0	3.3	3.3
Sovereign Credit Rating (Numeric)	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0
Corporate Bond Yield (%)	3.9	3.7	3.7	3.8	3.8	3.7	3.6	3.6	3.6	3.6	3.2	3.3	3.1
Gross Domestic Savings (% of GDP)	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.3
Pillar Score	52.6	51.5	51.4	51.4	51.5	51.6	51.6	51.6	51.5	51.6	51.7	51.7	51.7
Pillar Rank	#13	#16	#16	#16	#16	#16	#16	#16	#16	#16	#16	#16	#16

Table 17.9 Base Pillar 8 - Domestic Tax Environment: Component Breakdown (Dec 24 - Dec 25)

	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24
Corporate Income Tax (%)	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Indirect Taxes on Goods (%)	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0
Payroll Burdens (%)	19.9	19.9	19.9	19.9	19.9	19.9	19.9	19.9	19.9	19.9	19.9	19.9	19.9
Machinery Import Duties (%)	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15
Pillar Score	49.3	49.3	49.3	49.5	49.3	49.4	49.5	49.3	49.4	49.3	49.3	49.4	49.4
Pillar Rank	#18	#19	#18	#18	#18	#18	#18	#18	#18	#18	#18	#18	#18

Table 17.10 Specific Pillar 1 - Commodity Prices: Component Breakdown (Dec 24 - Dec 25)

	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24
Ethylene Price Indicator	42.5	43.2	43.9	44.5	44.9	45.6	45.6	45.8	45.5	44.7	44.3	43.5	42.9
Propylene Price Indicator	39.0	39.2	39.5	40.0	40.5	41.2	42.0	43.1	43.7	44.0	44.8	45.1	45.9
Butadiene Price Indicator	58.4	58.4	58.3	58.3	58.2	58.2	58.3	58.3	58.2	58.2	58.0	57.9	57.9
Olefins Pillar Score	46.6	46.9	47.3	47.6	47.9	48.3	48.6	49.1	49.1	49.0	49.0	48.9	48.9
Olefins Pillar Rank	#24	#17	#17	#23	#16	#15	#17	#13	#12	#12	#12	#13	#14
Benzene Price Indicator	51.6	51.6	51.5	51.5	51.5	51.5	51.5	51.5	51.5	51.3	51.3	51.3	51.5
Toluene Price Indicator	51.1	50.1	50.3	51.0	51.3	51.5	51.8	51.9	52.3	52.4	52.7	52.7	52.8
Paraxylene Price Indicator	38.8	38.7	38.8	38.8	38.8	38.9	38.8	38.9	38.9	38.9	39.0	39.0	38.9
Styrene Price Indicator	40.4	42.6	43.7	43.3	43.7	42.6	45.8	45.8	47.2	47.3	47.3	45.3	45.8
Aromatics Pillar Score	45.5	45.7	46.1	46.2	46.4	46.1	47.0	47.0	47.5	47.5	47.6	47.1	47.2
Aromatics Pillar Rank	#27	#28	#27	#26	#26	#26	#23	#23	#23	#23	#22	#23	#23
Methanol Price Indicator	46.2	47.2	47.8	47.4	47.0	47.9	47.6	47.3	47.7	47.3	46.6	49.8	50.2
Ethylene Glycol Price Indicator	54.4	55.1	55.8	55.4	55.2	55.2	54.8	54.9	54.2	53.3	52.8	52.4	52.5
Acetic Acid Price Indicator	45.5	45.4	45.1	45.0	46.9	47.6	48.4	48.6	48.8	48.9	48.7	48.3	47.9
Alcohols Pillar Score	48.7	49.2	49.5	49.3	49.7	50.3	50.2	50.3	50.2	49.8	49.3	50.2	50.2
Alcohols Pillar Rank	#25	#22	#21	#22	#22	#22	#20	#21	#22	#24	#26	#22	#22
HDPE Price Indicator	45.0	45.4	45.7	45.5	45.5	45.0	44.5	44.5	44.0	44.4	43.0	42.9	42.6
PP Price Indicator	33.1	33.5	33.4	33.4	33.0	32.9	33.2	33.0	32.7	32.7	32.9	32.9	32.6
PVC Price Indicator	56.2	56.2	56.2	56.1	55.9	55.6	55.1	54.9	54.6	54.2	54.0	53.9	53.7
PS Price Indicator	44.7	44.7	44.3	43.8	43.5	43.4	43.5	43.5	43.3	42.9	42.4	42.3	42.6
Polymers Pillar Score	44.8	44.9	44.9	44.7	44.5	44.2	44.1	44.0	43.6	43.6	43.1	43.0	42.9
Polymers Pillar Rank	#24	#24	#24	#24	#24	#24	#24	#24	#25	#25	#25	#25	#25
DAP Price Indicator	51.4	51.5	49.4	49.5	49.7	49.5	49.3	48.4	47.9	47.8	47.3	47.9	47.8
Urea Price Indicator	38.1	38.3	38.3	38.4	38.4	37.9	37.8	37.8	37.5	37.4	37.4	37.9	37.7
Potassium Chloride Price Indicator	45.5	41.0	40.1	40.9	41.9	41.8	42.0	42.2	42.1	42.0	41.8	41.6	41.4
Ammonia Price Indicator	54.2	54.2	53.5	53.1	53.0	52.0	50.9	50.8	50.7	50.2	49.7	48.7	47.5
Fertilizers Pillar Score	47.3	46.3	45.3	45.5	45.7	45.3	45.0	44.8	44.6	44.3	44.0	44.0	43.6
Fertilizers Pillar Rank	#22	#23	#23	#24	#23	#23	#23	#23	#24	#23	#24	#24	#24
Caustic Soda Price Indicator	54.1	54.2	54.3	54.5	54.3	54.4	57.4	57.3	56.5	56.4	55.8	52.9	52.7
Soda Ash Price Indicator	49.2	48.6	48.4	48.5	48.0	47.7	47.9	47.7	47.2	47.2	47.0	47.3	47.9
Titanium Dioxide Price Indicator	48.0	48.7	49.1	49.0	48.9	48.5	48.3	49.7	50.4	49.8	49.1	52.1	52.9
Alumina Price Indicator	54.3	54.0	54.0	54.0	54.0	53.9	53.9	53.9	53.8	53.9	53.9	54.1	54.2
Inorganics Pillar Score	51.4	51.4	51.4	51.5	51.3	51.1	51.9	52.2	52.0	51.8	51.5	51.6	51.9
Inorganics Pillar Rank	#11	#12	#12	#12	#12	#14	#11	#11	#12	#12	#13	#12	#12
Carbon Steel Price Indicator	39.2	39.5	40.0	40.3	40.6	40.9	41.1	40.8	40.9	40.5	40.2	39.7	39.1
Stainless Steel Price Indicator	49.3	49.1	49.3	49.2	49.0	49.1	49.0	49.0	48.6	48.5	48.5	48.3	47.8
Aluminum Price Indicator	51.4	51.4	51.5	51.4	51.2	50.9	50.7	50.5	50.2	49.9	50.1	50.5	51.0
Metals Pillar Score	46.6	46.7	46.9	47.0	46.9	47.0	46.9	46.8	46.5	46.3	46.3	46.2	45.9
Metals Pillar Rank	#23	#23	#23	#23	#23	#23	#23	#25	#25	#25	#25	#25	#25
Pillar Score	47.3	47.3	47.4	47.4	47.5	47.5	47.7	47.7	47.6	47.5	47.3	47.3	47.2
Pillar Rank	#26	#26	#25	#25	#26	#26	#26	#26	#26	#26	#27	#26	#26

Table 17.11 Specific Pillar 2 - Feedstock-to-Product: Component Breakdown (Dec 24 - Dec 25)

	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24
Ethylene Margin Indicator	50.8	48.4	51.3	49.8	49.2	48.6	57.0	48.7	48.4	48.5	49.4	48.0	54.2
Propylene Margin Indicator	51.6	48.4	52.3	50.3	49.4	48.6	59.0	48.7	48.4	48.7	50.9	49.2	57.5
Butadiene Margin Indicator	47.1	44.0	44.6	44.0	43.8	42.3	42.1	42.6	45.6	41.7	41.8	42.4	42.8
Olefins Pillar Score	49.9	47.0	49.4	48.0	47.5	46.5	52.7	46.7	47.5	46.3	47.3	46.5	51.5
Olefins Pillar Rank	#16	#25	#15	#21	#24	#24	#9	#24	#24	#25	#17	#22	#10
Benzene Margin Indicator	48.4	48.4	48.4	48.4	48.4	48.5	52.7	48.5	48.4	48.6	57.9	53.3	62.0
Toluene Margin Indicator	46.8	48.4	48.8	48.5	48.4	48.4	50.8	48.5	48.4	48.5	47.7	50.7	45.0
Paraxylene Margin Indicator	56.8	57.5	38.9	41.1	47.5	56.5	52.2	56.2	58.7	56.4	61.0	56.0	62.3
Styrene Margin Indicator	58.6	48.4	50.7	52.3	49.8	49.3	53.2	50.9	48.6	51.6	53.3	62.0	59.8
Aromatics Pillar Score	52.6	50.7	46.7	47.6	48.5	50.7	52.2	51.0	51.1	51.3	55.0	55.5	57.3
Aromatics Pillar Rank	#7	#9	#27	#22	#22	#9	#10	#8	#8	#9	#9	#8	#7
Methanol Margin Indicator	56.4	52.7	46.7	46.5	50.9	42.5	40.1	54.1	45.1	44.7	60.1	47.6	47.2
Ethylene Glycol Margin Indicator	41.8	41.6	45.2	37.3	37.6	42.4	38.1	39.7	48.5	48.2	46.7	51.0	43.2
Acetic Acid Margin Indicator	41.5	42.9	51.2	60.9	49.6	58.6	60.2	44.6	57.0	54.8	33.3	48.9	52.2
Alcohols Pillar Score	46.6	45.7	47.7	48.2	46.0	47.8	46.2	46.1	50.2	49.2	46.7	49.2	47.5
Alcohols Pillar Rank	#28	#28	#28	#22	#28	#23	#25	#28	#19	#22	#26	#21	#25
HDPE Margin Indicator	37.4	39.7	37.9	38.4	37.5	40.3	43.7	42.4	50.1	52.1	52.7	52.4	45.4
PP Margin Indicator	66.8	60.2	60.2	59.0	62.0	68.6	62.3	62.1	68.1	68.3	68.9	63.4	61.7
PVC Margin Indicator	47.8	47.4	48.4	45.2	43.7	43.5	46.7	48.3	47.6	45.7	49.5	47.5	44.2
PS Margin Indicator	37.6	43.9	49.1	48.1	51.8	52.1	54.7	41.2	43.6	49.2	61.2	48.8	55.6
Polymers Pillar Score	48.7	46.8	49.4	48.5	48.8	51.5	51.5	48.8	51.8	53.7	56.3	53.4	51.4
Polymers Pillar Rank	#22	#25	#17	#22	#19	#9	#11	#23	#13	#10	#3	#12	#9
DAP Margin Indicator	54.4	48.4	52.2	52.8	52.1	51.9	47.8	50.7	51.7	45.5	50.9	51.6	48.3
Urea Margin Indicator	56.9	58.7	52.8	58.8	57.0	57.9	67.0	68.2	57.8	54.2	69.3	58.1	57.2
Potassium Chloride Margin Indicator	44.5	41.7	41.6	41.5	41.4	41.2	42.0	41.5	41.6	41.7	42.2	41.8	41.2
Ammonia Margin Indicator	46.7	45.7	47.6	44.2	43.2	43.2	38.9	43.7	44.3	48.5	38.1	42.8	42.7
Fertilizers Pillar Score	50.6	48.6	48.6	49.3	48.4	48.6	48.9	51.0	48.8	47.5	50.1	48.6	47.4
Fertilizers Pillar Rank	#14	#20	#24	#21	#22	#23	#20	#15	#24	#21	#20	#25	#26
Caustic Soda Margin Indicator	53.0	53.3	51.8	50.7	52.3	48.7	53.4	49.6	50.8	49.6	54.1	49.9	49.9
Soda Ash Margin Indicator	43.0	45.9	48.2	42.9	44.1	49.0	49.2	46.1	46.6	44.7	51.4	50.0	50.8
Titanium Dioxide Margin Indicator	66.7	62.5	58.6	56.7	53.1	51.3	62.2	56.1	50.4	46.6	60.7	58.2	60.5
Alumina Margin Indicator	49.4	48.3	48.8	49.8	49.2	49.2	49.0	49.3	51.1	51.6	51.4	52.9	49.2
Inorganics Pillar Score	53.0	52.5	51.9	50.0	49.7	49.5	53.4	50.3	49.7	48.1	54.4	52.7	52.6
Inorganics Pillar Rank	#11	#12	#14	#19	#17	#19	#10	#17	#18	#23	#8	#11	#13
Carbon Steel Margin Indicator	56.0	56.8	58.3	58.0	59.0	58.5	55.3	57.3	56.1	56.1	55.7	56.0	57.9
Stainless Steel Margin Indicator	45.6	47.7	47.6	46.6	48.0	48.5	44.4	48.3	48.2	49.1	48.2	47.9	49.8
Aluminum Margin Indicator	58.5	57.5	57.0	57.8	57.0	58.4	59.2	59.7	56.8	56.9	58.1	57.4	57.7
Metals Pillar Score	53.4	54.0	54.3	54.1	54.7	55.1	53.0	55.1	53.7	54.0	54.0	53.8	55.1
Metals Pillar Rank	#10	#10	#8	#8	#7	#7	#12	#8	#9	#7	#9	#10	#7
Pillar Score	50.7	49.3	49.7	49.4	49.1	50.0	51.1	49.8	50.4	50.0	52.0	51.4	51.8
Pillar Rank	#11	#17	#15	#16	#20	#14	#13	#14	#12	#14	#7	#9	#9

Table 17.12 Specific Pillar 3 - Industrial Production: Component Breakdown (Dec 24 - Dec 25)

	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24
Ethylene Production Indicator	45.3	45.3	45.3	45.3	45.3	45.3	45.2	45.2	45.2	45.1	45.1	45.0	45.0
Propylene Production Indicator	45.6	45.6	45.5	45.4	45.4	45.4	45.5	45.5	45.5	45.5	45.5	45.6	45.6
Butadiene Production Indicator	44.5	44.5	44.6	44.6	44.6	44.7	44.7	44.7	44.7	44.8	44.8	44.8	44.8
Olefins Pillar Score	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1
Olefins Pillar Rank	#27	#27	#27	#27	#27	#26	#26	#26	#26	#26	#26	#26	#26
Benzene Production Indicator	44.5	44.4	44.3	44.2	44.0	43.9	43.8	43.7	43.4	43.2	43.0	42.9	42.7
Toluene Production Indicator	44.0	43.9	43.8	43.7	43.6	43.7	44.0	44.0	44.1	44.1	44.2	44.1	44.1
Paraxylene Production Indicator	47.0	47.0	46.9	46.9	46.9	46.8	46.8	46.8	46.9	46.9	46.9	46.9	46.9
Styrene Production Indicator	46.6	46.6	46.7	46.7	46.7	46.7	46.7	46.7	46.7	46.7	46.7	46.7	46.7
Aromatics Pillar Score	45.5	45.5	45.4	45.4	45.3	45.3	45.3	45.3	45.2	45.2	45.2	45.1	45.1
Aromatics Pillar Rank	#23	#28	#28	#28	#28	#28	#28	#28	#28	#28	#28	#28	#28
Methanol Production Indicator	47.0	47.0	47.0	47.0	47.0	47.0	47.0	47.0	46.9	46.9	46.9	46.0	47.5
Ethylene Glycol Production Indicator	46.8	46.8	46.8	46.8	46.8	46.8	46.7	46.7	46.7	46.6	46.5	46.5	46.5
Acetic Acid Production Indicator	47.5	47.6	47.6	47.6	47.6	47.6	47.6	47.6	47.6	47.6	47.6	47.6	47.6
Alcohols Pillar Score	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.1	47.0	47.0	46.7	47.2
Alcohols Pillar Rank	#20	#26	#26	#26	#26	#26	#26	#26	#26	#26	#26	#25	#25
HDPE Production Indicator	45.7	45.6	45.6	45.5	45.5	45.5	45.5	45.5	45.5	45.5	45.4	45.5	45.4
PP Production Indicator	45.5	45.4	45.4	45.3	45.2	45.1	45.1	45.0	44.9	44.9	44.8	44.7	44.7
PVC Production Indicator	45.7	45.6	45.6	45.5	45.5	45.6	45.7	45.7	45.7	45.6	45.6	45.6	45.6
PS Production Indicator	45.8	45.8	45.9	45.9	45.9	45.9	46.0	46.0	46.0	46.0	46.0	46.0	46.1
Polymers Pillar Score	45.7	45.6	45.6	45.5	45.5	45.6	45.6	45.6	45.5	45.5	45.5	45.5	45.4
Polymers Pillar Rank	#23	#30	#30	#30	#30	#29	#29	#28	#28	#28	#27	#27	#27
DAP Production Indicator	45.2	45.2	45.2	45.2	45.2	45.2	45.2	45.2	45.2	45.2	45.2	45.2	45.2
Urea Production Indicator	45.7	45.7	45.6	45.6	45.6	45.6	45.6	45.6	45.6	45.6	45.6	45.6	45.6
Potassium Chloride Prod. Indicator	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.5
Ammonia Production Indicator	46.3	46.3	46.3	46.3	46.3	46.3	46.3	46.2	46.2	46.2	46.2	46.2	46.2
Fertilizers Pillar Score	45.9	45.9	45.9	45.9	45.9	45.9	45.9	45.9	45.9	45.9	45.9	45.9	45.9
Fertilizers Pillar Rank	#19	#23	#23	#23	#23	#23	#23	#23	#23	#23	#23	#23	#23
Caustic Soda Production Indicator	47.5	47.5	47.6	47.6	47.6	47.6	47.5	47.4	47.4	47.5	47.5	47.5	47.5
Soda Ash Production Indicator	47.6	47.6	47.6	47.7	47.6	47.6	47.6	47.6	47.6	47.6	47.6	47.6	47.5
Titanium Dioxide Production Indicator	47.2	47.2	47.2	47.2	47.2	47.1	47.1	47.1	47.1	47.1	47.1	47.0	47.0
Alumina Production Indicator	47.6	47.7	47.6	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7
Inorganics Pillar Score	47.5	47.5	47.5	47.5	47.5	47.5	47.5	47.5	47.5	47.4	47.4	47.4	47.4
Inorganics Pillar Rank	#25	#31	#31	#31	#31	#31	#30	#29	#29	#27	#27	#27	#27
Carbon Steel Production Indicator	46.0	46.0	46.0	46.1	46.1	46.1	46.0	46.0	46.0	46.1	46.1	46.1	46.1
Stainless Steel Production Indicator	59.7	59.1	58.5	57.7	57.0	56.0	55.0	53.7	52.3	50.9	49.5	48.0	46.5
Aluminum Production Indicator	47.2	47.2	47.2	47.3	47.3	47.2	47.2	47.2	47.2	47.2	47.2	47.2	47.2
Metals Pillar Score	51.0	50.8	50.6	50.4	50.1	49.8	49.4	49.0	48.5	48.1	47.6	47.1	46.6
Metals Pillar Rank	#9	#9	#9	#9	#9	#9	#9	#12	#14	#17	#17	#18	#31
Pillar Score	46.8	46.8	46.8	46.7	46.7	46.6	46.6	46.5	46.4	46.3	46.2	46.1	46.1
Pillar Rank	#23	#23	#23	#23	#23	#24	#25	#26	#27	#28	#30	#30	#33

Table 17.13 Specific Pillar 4 - Global Trade Integration: Component Breakdown (Dec 24 - Dec 25)

	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24
Olefins Exp. Value Indicator	47.4	47.5	47.6	47.2	46.8	46.9	46.9	46.2	46.1	46.2	46.3	46.2	46.0
Olefins Imp. Value Indicator	45.4	45.4	45.4	45.4	45.4	45.4	45.3	45.2	45.2	45.2	45.2	45.1	45.1
Olefins Openness Indicator	53.5	53.5	53.7	52.7	51.4	51.9	51.8	49.8	49.6	50.0	50.1	49.8	49.4
Olefins Exp. Disp. Indicator	43.8	45.4	46.2	43.6	42.2	43.2	43.9	43.1	42.8	42.8	42.8	43.0	43.0
Olefins Imp. Disp. Indicator	46.0	47.2	48.2	46.7	46.5	45.6	45.9	46.1	46.1	44.6	44.5	45.1	44.6
Olefins Pillar Score	48.1	48.5	48.9	47.9	47.2	47.4	47.5	46.6	46.5	46.4	46.4	46.4	46.2
Olefins Pillar Rank	#18	#17	#16	#19	#19	#19	#19	#21	#23	#23	#23	#23	#23
Aromatics Exp. Value Indicator	44.1	44.0	44.0	44.0	43.9	44.0	44.0	43.9	43.9	43.9	44.0	44.0	44.0
Aromatics Imp. Value Indicator	46.4	46.3	46.2	46.1	46.1	46.0	45.9	45.8	45.8	45.7	45.6	45.6	45.6
Aromatics Openness Indicator	47.7	47.5	47.4	47.6	47.7	47.8	47.8	47.8	48.0	48.1	47.9	47.9	47.7
Aromatics Exp. Disp. Indicator	37.5	37.6	39.0	40.1	40.1	39.4	39.5	39.5	38.2	38.9	38.7	38.3	38.3
Aromatics Imp. Disp. Indicator	48.3	49.6	49.0	49.4	50.2	50.3	50.7	51.7	51.8	52.6	52.5	53.0	52.7
Aromatics Pillar Score	45.3	45.4	45.4	45.7	45.9	45.8	45.9	46.0	45.8	46.1	46.0	46.0	45.9
Aromatics Pillar Rank	#22	#22	#22	#21	#21	#21	#21	#21	#22	#20	#22	#22	#22
Alcohols Exp. Value Indicator	45.8	45.8	45.7	45.7	45.7	45.7	45.6	45.6	45.6	45.5	45.4	45.4	45.4
Alcohols Imp. Value Indicator	45.5	45.4	45.3	45.2	45.1	45.1	45.1	45.0	44.9	44.9	44.8	44.9	44.9
Alcohols Openness Indicator	45.7	46.0	46.0	45.9	45.9	46.0	46.0	45.8	45.9	45.9	45.8	45.9	45.7
Alcohols Exp. Disp. Indicator	24.9	25.1	25.1	24.0	23.1	22.4	22.7	22.2	22.4	22.5	22.9	23.8	24.1
Alcohols Imp. Disp. Indicator	46.7	44.3	44.5	44.8	44.3	42.0	42.2	41.2	40.9	41.5	41.2	40.1	40.8
Alcohols Pillar Score	42.7	42.4	42.4	42.3	42.0	41.6	41.7	41.4	41.4	41.5	41.4	41.4	41.5
Alcohols Pillar Rank	#33	#33	#32	#32	#33	#33	#33	#33	#33	#33	#33	#32	#32
Polymers Exp. Value Indicator	43.7	43.7	43.7	43.6	43.6	43.6	43.7	43.6	43.6	43.5	43.5	43.5	43.4
Polymers Imp. Value Indicator	42.1	42.3	42.4	42.6	42.6	42.8	43.0	43.0	42.9	42.8	42.7	42.7	42.6
Polymers Openness Indicator	51.3	51.3	51.2	51.2	51.3	51.2	51.5	51.3	51.2	51.2	50.9	50.9	50.8
Polymers Exp. Disp. Indicator	56.1	56.1	56.0	56.0	55.9	55.9	55.9	55.9	55.9	55.9	55.7	55.7	55.7
Polymers Imp. Disp. Indicator	55.4	55.4	55.4	55.4	55.4	55.3	55.1	55.0	54.7	54.8	54.8	54.8	55.0
Polymers Pillar Score	49.3	49.3	49.3	49.3	49.3	49.3	49.5	49.4	49.2	49.2	49.1	49.1	49.0
Polymers Pillar Rank	#20	#20	#20	#20	#20	#20	#20	#20	#20	#20	#20	#20	#20
Fertilizers Exp. Value Indicator	45.3	45.4	45.4	45.4	45.4	45.4	45.4	45.4	45.3	45.3	45.2	45.2	45.2
Fertilizers Imp. Value Indicator	45.4	45.5	45.5	45.5	45.4	45.4	45.4	45.4	45.4	45.5	45.5	45.6	45.6
Fertilizers Openness Indicator	52.5	52.4	52.0	52.2	51.5	52.1	52.2	51.9	52.5	53.3	54.1	54.7	55.5
Fertilizers Exp. Disp. Indicator	46.3	47.6	47.5	47.7	47.9	48.0	48.7	48.9	50.1	50.4	50.9	51.4	51.8
Fertilizers Imp. Disp. Indicator	54.8	54.9	53.8	53.7	52.6	53.0	52.6	52.5	53.3	54.0	54.8	55.8	55.4
Fertilizers Pillar Score	49.1	49.3	49.0	49.1	48.7	48.9	49.0	48.9	49.4	49.8	50.2	50.6	50.9
Fertilizers Pillar Rank	#17	#17	#17	#17	#17	#17	#17	#17	#16	#16	#13	#12	#12
Inorganics Exp. Value Indicator	45.8	46.0	46.1	46.2	46.2	46.2	46.3	46.3	46.3	46.3	46.3	46.3	46.3
Inorganics Imp. Value Indicator	44.0	44.0	44.1	44.1	44.1	44.2	44.2	44.1	44.1	44.1	44.1	44.1	44.0
Inorganics Openness Indicator	50.1	49.9	49.9	49.9	49.9	50.0	50.0	49.7	49.8	49.9	50.0	50.1	50.2
Inorganics Exp. Disp. Indicator	40.7	41.4	42.1	41.9	42.8	42.5	41.6	39.8	38.9	36.9	37.4	37.0	36.0
Inorganics Imp. Disp. Indicator	54.3	54.1	54.3	54.1	54.5	54.6	54.6	55.0	54.8	54.6	53.9	54.3	54.4
Inorganics Pillar Score	47.2	47.3	47.5	47.4	47.6	47.6	47.5	47.2	47.1	46.8	46.8	46.8	46.7
Inorganics Pillar Rank	#26	#26	#26	#26	#25	#25	#26	#27	#27	#27	#27	#27	#27
Metals Exp. Value Indicator	46.8	47.0	47.2	47.5	47.8	47.8	47.7	47.8	47.9	47.9	47.7	47.6	47.6
Metals Imp. Value Indicator	41.8	41.8	41.7	41.5	41.5	41.4	41.3	41.3	41.3	41.4	41.2	41.2	41.2
Metals Openness Indicator	63.5	65.4	66.3	67.9	69.0	69.3	69.2	69.6	69.7	69.3	68.3	67.9	67.6
Metals Exp. Disp. Indicator	44.1	43.6	42.3	41.4	41.8	42.4	42.9	42.6	42.7	42.9	42.4	42.4	42.6
Metals Imp. Disp. Indicator	50.5	50.0	50.3	50.2	49.7	50.3	50.3	50.6	50.6	51.2	50.4	50.3	49.5
Metals Pillar Score	51.0	51.4	51.5	51.9	52.3	52.5	52.5	52.7	52.7	52.7	52.2	52.0	51.9
Metals Pillar Rank	#12	#12	#11	#11	#10	#10	#10	#11	#11	#11	#12	#12	#12
Pillar Score	47.5	47.7	47.7	47.7	47.6	47.6	47.6	47.4	47.4	47.5	47.4	47.5	47.4
Pillar Rank	#25	#25	#25	#25	#25	#25	#25	#25	#25	#25	#25	#25	#25

Table 17.14A Specific Pillar 5 - Tariff Protection & Market Access: Component Breakdown (Dec 24 - Dec 25)

	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24
Ethylene Import MFN Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Propylene Import MFN Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Butadiene Import MFN Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Olefins TWA Import Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ethylene MWA Export Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Propylene MWA Export Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Butadiene MWA Export Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
Olefins MWA Export Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Olefins Pillar Score	54.1	54.1	54.1	54.2	54.2	54.2	54.2	54.1	54.0	53.8	53.6	53.4	53.2
Olefins Pillar Rank	#7	#5	#5	#7	#7	#7	#7	#7	#7	#7	#7	#7	#13
Benzene Import MFN Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Toluene Import MFN Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Paraxylene Import MFN Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Styrene Import MFN Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aromatics TWA Import Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Benzene MWA Export Tariff (%)	0.6	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Toluene MWA Export Tariff (%)	0.6	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Paraxylene MWA Export Tariff (%)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.5
Styrene MWA Export Tariff (%)	0.8	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aromatics MWA Export Tariff (%)	0.6	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aromatics Pillar Score	52.4	52.3	52.2	52.1	52.0	51.9	51.9	51.8	51.8	51.7	51.7	51.7	51.6
Aromatics Pillar Rank	#18	#16	#14	#11	#11	#12	#12	#13	#15	#15	#15	#16	#15
Methanol Import MFN Tariff (%)	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Ethylene Glycol Import MFN Tariff (%)	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Acetic Acid Import MFN Tariff (%)	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Alcohols TWA Import Tariff (%)	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Methanol MWA Export Tariff (%)	5.5	5.5	5.5	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1
Ethylene Glycol MWA Export Tariff (%)	1.1	1.1	1.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Acetic Acid MWA Export Tariff (%)	5.5	5.5	5.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Alcohols MWA Export Tariff (%)	5.4	5.4	5.4	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1
Alcohols Pillar Score	44.0	44.1	44.2	44.5	44.4	44.3	44.4	44.4	44.5	44.7	44.8	45.0	45.2
Alcohols Pillar Rank	#25	#25	#24	#25	#25	#25	#25	#25	#24	#24	#25	#26	#26
HDPE Import MFN Tariff (%)	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
PP Import MFN Tariff (%)	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
PVC Import MFN Tariff (%)	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
PS Import MFN Tariff (%)	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Polymers TWA Import Tariff (%)	5.2	5.2	5.2	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
HDPE MWA Export Tariff (%)	3.3	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	2.8
PP MWA Export Tariff (%)	5.9	5.9	5.9	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.1
PVC MWA Export Tariff (%)	5.1	5.1	5.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	5.7
PS MWA Export Tariff (%)	6.0	6.0	6.0	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.0
Polymers MWA Export Tariff (%)	4.9	4.9	4.9	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.3
Polymers Pillar Score	51.4	51.1	50.8	50.5	50.2	49.9	49.7	49.4	49.1	48.8	48.6	48.4	48.1
Polymers Pillar Rank	#17	#17	#17	#18	#19	#19	#18	#20	#20	#22	#21	#20	#20

Table 17.14B Specific Pillar 5 - Tariff Protection & Market Access: Component Breakdown (Dec 24 - Dec 25)

	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24
DAP Import MFN Tariff (%)	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Urea Import MFN Tariff (%)	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Potassium Chloride Imp. MFN Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ammonia Import MFN Tariff (%)	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Fertilizers TWA Import Tariff (%)	3.7	3.7	3.7	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
DAP MWA Export Tariff (%)	4.7	4.7	4.7	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Urea MWA Export Tariff (%)	4.2	4.2	4.2	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3
Potassium Chloride MWA Exp. Tariff (%)	0.8	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ammonia MWA Export Tariff (%)	2.8	2.8	2.8	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.0
Fertilizers MWA Export Tariff (%)	4.2	4.2	4.2	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3
Fertilizers Pillar Score	37.7	36.9	36.2	35.5	35.4	35.3	35.3	35.2	35.2	35.2	35.2	35.2	35.2
Fertilizers Pillar Rank	#30	#32	#33	#33	#33	#33	#33	#33	#33	#33	#33	#33	#33
Caustic Soda Import MFN Tariff (%)	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Soda Ash Import MFN Tariff (%)	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Titanium Dioxide Imp. MFN Tariff (%)	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Alumina Import MFN Tariff (%)	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Inorganics TWA Import Tariff (%)	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Caustic Soda MWA Export Tariff (%)	1.7	1.7	1.7	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Soda Ash MWA Export Tariff (%)	5.5	5.5	5.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	6.6
Titanium Dioxide MWA Exp. Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Alumina MWA Export Tariff (%)	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6
Inorganics MWA Export Tariff (%)	1.7	1.7	1.7	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2
Inorganics Pillar Score	49.4	48.5	47.4	46.3	45.7	45.1	44.4	43.8	43.1	42.5	42.0	41.6	41.5
Inorganics Pillar Rank	#18	#20	#22	#26	#26	#26	#27	#27	#28	#29	#29	#29	#29
Carbon Steel Import MFN Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stainless Steel Import MFN Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aluminum Import MFN Tariff (%)	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Metals TWA Import Tariff (%)	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Carbon Steel MWA Export Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stainless Steel MWA Export Tariff (%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Aluminum MWA Export Tariff (%)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.8
Metals MWA Export Tariff (%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Metals Pillar Score	54.7	54.6	54.5	54.3	54.2	54.1	54.0	53.8	53.6	53.4	53.1	52.9	52.6
Metals Pillar Rank	#12	#11	#9	#8	#8	#8	#7	#7	#7	#8	#11	#13	#13
Pillar Score	49.1	48.8	48.5	48.2	48.0	47.9	47.7	47.5	47.3	47.2	47.0	46.9	46.8
Pillar Rank	#21	#22	#24	#25	#24	#25	#27	#27	#27	#28	#28	#28	#28

Table 17.15 Specific Pillar 6 - Domestic Market Size: Component Breakdown (Dec 24 - Dec 25)

	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24
Ethylene Market Size Indicator	45.2	45.2	45.3	45.3	45.3	45.3	45.3	45.3	45.3	45.3	45.3	45.3	45.2
Propylene Market Size Indicator	45.7	45.6	45.6	45.5	45.5	45.6	45.6	45.7	45.7	45.7	45.7	45.8	45.8
Butadiene Market Size Indicator	45.2	45.2	45.2	45.3	45.3	45.2	45.2	45.2	45.2	45.2	45.1	45.1	45.1
Olefins Pillar Score	45.4	45.4	45.4	45.4	45.4	45.4	45.4	45.4	45.4	45.4	45.4	45.4	45.4
Olefins Pillar Rank	#26	#26	#26	#26	#26	#26	#26	#26	#26	#26	#26	#26	#26
Benzene Market Size Indicator	43.9	44.0	44.0	44.1	44.2	44.2	44.1	44.3	44.5	44.7	44.8	44.8	45.0
Toluene Market Size Indicator	43.2	43.3	43.3	43.4	43.5	43.6	43.8	43.8	43.8	43.8	43.7	43.7	43.6
Paraxylene Market Size Indicator	47.7	47.7	47.7	47.7	47.6	47.6	47.5	47.5	47.5	47.5	47.5	47.5	47.5
Styrene Market Size Indicator	46.5	46.5	46.5	46.5	46.5	46.5	46.5	46.4	46.4	46.5	46.4	46.4	46.5
Aromatics Pillar Score	45.3	45.4	45.4	45.4	45.5	45.5	45.5	45.5	45.6	45.6	45.6	45.6	45.6
Aromatics Pillar Rank	#29	#28	#28	#28	#28	#29	#29	#29	#29	#29	#29	#29	#29
Methanol Market Size Indicator	46.9	46.9	46.9	46.9	46.8	46.8	46.7	46.7	46.5	46.4	46.4	45.9	45.8
Ethylene Glycol Market Size Indicator	47.1	47.1	47.1	47.1	47.0	47.0	47.0	47.0	46.9	46.9	46.9	46.9	46.8
Acetic Acid Market Size Indicator	46.8	46.8	46.8	46.8	46.8	46.8	46.8	46.8	46.8	46.9	46.9	46.8	46.8
Alcohols Pillar Score	47.0	46.9	46.9	46.9	46.9	46.9	46.8	46.8	46.8	46.7	46.7	46.6	46.5
Alcohols Pillar Rank	#30	#30	#30	#30	#30	#30	#30	#31	#31	#31	#32	#32	#32
HDPE Market Size Indicator	45.2	45.2	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.0
PP Market Size Indicator	44.5	44.5	44.5	44.5	44.5	44.5	44.6	44.6	44.6	44.6	44.6	44.6	44.6
PVC Market Size Indicator	44.6	44.6	44.6	44.6	44.7	44.9	45.0	45.0	45.0	45.0	45.0	45.1	45.1
PS Market Size Indicator	45.8	45.8	45.9	46.0	46.0	46.0	46.1	46.1	46.2	46.2	46.2	46.2	46.3
Polymers Pillar Score	45.0	45.0	45.0	45.1	45.1	45.1	45.2	45.2	45.2	45.2	45.2	45.2	45.3
Polymers Pillar Rank	#30	#30	#31	#31	#31	#30	#30	#31	#31	#31	#31	#32	#32
DAP Market Size Indicator	45.8	45.9	46.0	46.0	45.9	45.8	45.8	45.9	45.8	45.8	45.8	45.7	45.7
Urea Market Size Indicator	44.5	44.8	44.7	44.7	44.5	44.6	44.6	44.5	44.5	44.5	44.5	44.4	44.4
Potassium Chloride Market Size Ind.	44.9	45.0	45.0	45.1	45.1	45.1	45.1	45.1	45.1	45.2	45.2	45.2	45.2
Ammonia Market Size Indicator	44.1	44.2	44.3	44.4	44.4	44.4	44.4	44.5	44.4	44.4	44.4	44.4	44.4
Fertilizers Pillar Score	44.8	45.0	45.0	45.1	45.0	45.0	45.0	45.0	45.0	45.0	45.0	44.9	44.9
Fertilizers Pillar Rank	#32	#32	#33	#32	#32	#32	#32	#33	#33	#33	#33	#33	#33
Caustic Soda Market Size Indicator	48.1	48.1	48.1	48.1	48.1	48.1	48.1	48.0	47.9	48.0	48.0	48.0	48.0
Soda Ash Market Size Indicator	47.3	47.3	47.3	47.3	47.3	47.3	47.3	47.4	47.4	47.4	47.4	47.4	47.4
Titanium Dioxide Market Size Indicator	47.1	47.1	47.0	47.0	47.0	47.0	47.0	46.9	46.9	46.9	46.8	46.7	46.7
Alumina Market Size Indicator	47.5	47.5	47.5	47.5	47.5	47.5	47.5	47.5	47.5	47.5	47.5	47.4	47.4
Inorganics Pillar Score	47.5	47.5	47.5	47.5	47.5	47.5	47.5	47.4	47.4	47.4	47.4	47.4	47.4
Inorganics Pillar Rank	#24	#25	#25	#25	#25	#25	#24	#24	#25	#25	#26	#25	#25
Carbon Steel Market Size Indicator	44.5	44.6	44.7	44.8	44.8	44.8	44.8	44.8	44.9	44.9	44.9	44.9	45.0
Stainless Steel Market Size Indicator	54.8	54.6	54.4	54.0	53.8	53.9	54.0	54.0	54.1	54.2	54.5	54.6	54.8
Aluminum Market Size Indicator	45.5	45.5	45.5	45.3	45.2	44.9	44.8	44.6	44.4	44.3	43.9	43.7	43.6
Metals Pillar Score	48.3	48.2	48.2	48.0	48.0	47.9	47.9	47.8	47.8	47.8	47.8	47.8	47.8
Metals Pillar Rank	#15	#15	#15	#15	#15	#14	#14	#14	#14	#14	#14	#14	#14
Pillar Score	46.2	46.2	46.2	46.2	46.2	46.2	46.2	46.2	46.2	46.2	46.2	46.1	46.1
Pillar Rank	#29	#29	#28	#28	#28	#28	#28	#28	#28	#28	#28	#28	#28

Table 17.16 Overall Competitiveness: Breakdown by Industry (Dec 24 - Dec 25)

	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24
Olefins Industry Score	47.8	47.5	47.7	47.6	47.5	47.5	48.1	47.6	47.6	47.4	47.5	47.4	47.7
Olefins Industry Score Rank	#29	#31	#30	#30	#30	#30	#29	#30	#30	#30	#29	#29	#29
Aromatics Industry Score	47.6	47.3	47.0	47.1	47.2	47.4	47.6	47.5	47.5	47.5	47.9	47.8	47.9
Aromatics Industry Score Rank	#30	#30	#30	#30	#30	#29	#29	#28	#29	#29	#29	#29	#28
Alcohols Industry Score	46.7	46.6	46.7	46.7	46.6	46.8	46.7	46.7	47.0	46.8	46.6	46.8	46.7
Alcohols Industry Score Rank	#31	#32	#32	#31	#32	#32	#31	#31	#31	#31	#32	#32	#32
Polymers Industry Score	47.4	47.2	47.3	47.2	47.2	47.4	47.4	47.2	47.3	47.4	47.6	47.3	47.0
Polymers Industry Score Rank	#28	#28	#28	#28	#28	#29	#29	#29	#29	#29	#29	#29	#29
Fertilizers Industry Score	46.7	46.3	46.1	46.1	46.0	46.0	46.1	46.2	46.0	45.9	46.1	46.0	45.8
Fertilizers Industry Score Rank	#31	#32	#31	#31	#31	#31	#31	#31	#31	#31	#30	#31	#31
Inorganics Industry Score	48.4	48.2	48.0	47.7	47.7	47.6	48.0	47.7	47.5	47.3	47.7	47.6	47.5
Inorganics Industry Score Rank	#22	#23	#25	#28	#29	#29	#27	#29	#29	#30	#30	#29	#30
Metals Industry Score	49.1	49.1	49.1	49.0	49.1	49.1	48.9	49.1	48.9	48.8	48.7	48.6	48.5
Metals Industry Score Rank	#20	#20	#20	#19	#20	#19	#19	#19	#21	#20	#21	#22	#23

3-Year Quarterly Historical Data

This historical data chapter broadens the analytical horizon to a 3-year window, aggregated on a quarterly basis. By examining twelve consecutive quarters, this timeframe smooths out monthly noise while preserving medium-term trends and cyclical patterns, allowing stakeholders to distinguish between temporary spikes and persistent directional shifts in competitiveness.

The content is organized in two sections. Both sections are available to Pro and Advanced subscribers.

* Score & Rank History consolidates quarterly scores and rankings for all pillars and the Overall Competitiveness Index, revealing how seasonal patterns repeat year-over-year and the velocity of change across the competitiveness framework.

* Component Breakdown History opens each pillar to the individual component and commodity level. Both sections are available to Pro and Advanced subscribers.

Figure 18.1 presents Finland Industry Economics & Competitiveness Score in the last 3 years.

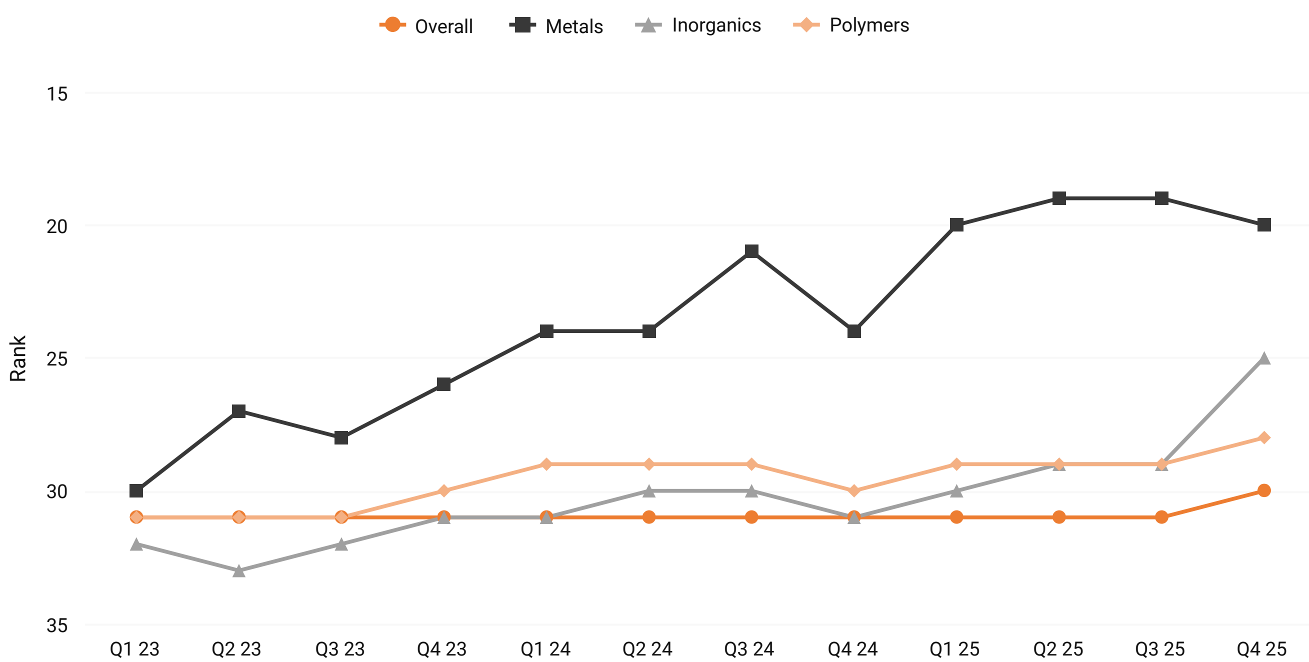


Figure 18.1 Finland Industry Economics & Competitiveness Score (Q1 23 - Q4 25)

Score & Rank History

Table 18.1 Base & Specific Pillars: Quarterly Score & Rank (Q1 23 - Q4 25)

	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
BP1 - Mfg. Labor Costs - Score	38.8	38.3	38.4	38.2	38.0	38.5	38.5	38.3	38.4	38.5	38.6	38.8
BP1 - Mfg. Labor Costs - Rank	#26	#26	#26	#26	#27	#27	#27	#27	#27	#27	#27	#26
BP2 - Constr. Labor Costs - Score	45.4	45.0	45.3	45.3	45.1	45.5	45.5	45.5	45.6	45.6	45.4	45.1
BP2 - Constr. Labor Costs - Rank	#23	#23	#23	#23	#23	#23	#23	#23	#23	#25	#25	#23
BP3 - Capital & Constr. - Score	42.8	43.1	43.6	43.5	42.8	42.8	42.6	42.6	42.0	40.6	39.2	38.6
BP3 - Capital & Constr. - Rank	#25	#25	#24	#24	#24	#24	#24	#24	#25	#26	#28	#29
BP4 - Energy & Utilities - Score	47.8	47.9	47.9	47.8	47.1	46.6	46.0	45.0	44.3	42.9	42.7	42.6
BP4 - Energy & Utilities - Rank	#25	#25	#25	#26	#27	#28	#28	#29	#29	#29	#29	#28
BP5 - Logistics & Infra. - Score	49.2	49.1	49.0	49.0	49.1	49.2	49.4	49.5	49.5	49.6	49.6	49.7
BP5 - Logistics & Infra. - Rank	#19	#19	#19	#19	#18	#17	#16	#16	#16	#15	#15	#15
BP6 - Freight Costs - Score	52.8	52.8	52.8	52.8	52.7	52.7	52.7	52.8	52.8	52.8	52.8	52.8
BP6 - Freight Costs - Rank	#11	#10	#9	#9	#9	#9	#9	#9	#9	#9	#10	#10
BP7 - Macro Environment - Score	51.8	51.5	51.6	51.6	51.7	51.8	52.1	52.3	52.3	52.3	52.4	52.8
BP7 - Macro Environment - Rank	#16	#16	#16	#16	#16	#16	#15	#15	#15	#16	#16	#12
BP8 - Domestic Taxes - Score	49.3	49.4	49.4	49.3	49.4	49.4	49.4	49.4	49.0	49.0	49.0	49.0
BP8 - Domestic Taxes - Rank	#18	#18	#18	#18	#18	#18	#18	#18	#20	#20	#20	#20
Base Pillars Score	47.2	47.1	47.3	47.2	47.0	47.1	47.0	46.9	46.7	46.4	46.2	46.2
Base Pillars Score Rank	#25	#24	#25	#25	#27	#25	#26	#28	#29	#30	#30	#30
SP1 - Commodity Prices - Score	47.3	47.4	47.7	47.3	47.1	47.3	47.1	47.4	47.4	47.4	47.5	47.4
SP1 - Commodity Prices - Rank	#26	#26	#26	#26	#26	#25	#27	#25	#24	#23	#22	#23
SP2 - Margins - Score	49.9	49.5	50.5	51.1	51.0	50.8	50.8	50.4	50.7	50.4	50.7	51.0
SP2 - Margins - Rank	#15	#17	#12	#10	#10	#12	#11	#13	#12	#13	#11	#11
SP3 - Ind. Production - Score	46.8	46.7	46.5	46.2	46.1	46.1	46.1	46.1	46.1	46.1	46.0	46.0
SP3 - Ind. Production - Rank	#23	#23	#26	#30	#33	#33	#33	#33	#33	#33	#33	#32
SP4 - Trade Integration - Score	47.6	47.6	47.5	47.5	47.3	47.3	47.2	47.4	47.7	47.8	48.0	48.3
SP4 - Trade Integration - Rank	#25	#25	#25	#25	#25	#25	#25	#25	#25	#25	#24	#24
SP5 - Tariffs & Access - Score	48.8	48.0	47.5	47.0	46.8	46.9	47.4	48.5	48.8	47.6	46.8	46.4
SP5 - Tariffs & Access - Rank	#22	#24	#27	#28	#28	#29	#26	#20	#19	#23	#25	#27
SP6 - Market Size - Score	46.2	46.2	46.2	46.1	46.1	46.1	46.0	46.1	46.1	46.2	46.2	46.2
SP6 - Market Size - Rank	#29	#28	#28	#28	#28	#28	#28	#28	#27	#27	#28	#27
Specific Pillars Score	47.8	47.6	47.6	47.6	47.4	47.4	47.5	47.6	47.8	47.6	47.6	47.5
Specific Pillars Score Rank	#27	#30	#30	#30	#31	#32	#31	#32	#31	#31	#32	#32
Overall Score	47.5	47.3	47.4	47.4	47.2	47.2	47.2	47.3	47.3	47.0	46.9	46.9
Overall Rank	#30	#31	#31	#31	#31	#31	#31	#31	#31	#31	#31	#31

Component Breakdown History

Table 18.2 Base Pillar 1 - Manufacturing Labor Costs: Component Breakdown (Q1 23 - Q4 25)

	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
Direct Pay (USD/h)	36.3	41.3	43.7	36.9	33.0	36.6	39.6	34.9	32.6	36.6	39.8	34.8
Indirect Pay (USD/h)	8.4	12.7	6.8	8.5	12.9	13.1	9.1	9.9	7.8	8.8	9.5	8.3
Total Employer Cost (USD/h)	44.7	54.0	50.5	43.6	45.9	49.7	48.7	44.8	40.4	45.4	49.3	43.1
x Mfg Productivity Factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Adj. Mfg. Labor (USD/h)	44.7	54.0	50.5	45.4	45.9	49.7	48.7	44.8	40.4	45.4	49.3	43.1
Pillar Score	38.8	38.3	38.4	38.2	38.0	38.5	38.5	38.3	38.4	38.5	38.6	38.8
Pillar Rank	#26	#26	#26	#26	#27	#27	#27	#27	#27	#27	#27	#26

Table 18.3 Base Pillar 2 - Construction Labor Costs: Component Breakdown (Q1 23 - Q4 25)

	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
Direct Pay (USD/h)	38.3	42.8	43.2	36.7	34.3	39.4	39.3	35.9	33.8	38.0	38.3	33.2
Indirect Pay (USD/h)	5.2	6.9	2.9	2.7	8.0	5.7	4.8	4.7	4.9	5.9	6.4	5.3
Total Employer Cost (USD/h)	43.5	49.6	46.1	38.3	42.3	45.1	44.2	40.6	38.7	43.9	44.7	38.6
x Constr. Productivity Factor	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Adj. Constr. Labor (USD/h)	53.5	49.6	46.1	39.4	42.3	45.1	44.2	40.6	38.7	43.9	44.7	38.6
Pillar Score	45.4	45.0	45.3	45.3	45.1	45.5	45.5	45.5	45.6	45.6	45.4	45.1
Pillar Rank	#23	#23	#23	#23	#23	#23	#23	#23	#23	#25	#25	#23

Table 18.4 Base Pillar 3 - Capital & Construction Costs: Component Breakdown (Q1 23 - Q4 25)

	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
Ex-Factory Domestic Material	0.60	0.58	0.53	0.47	0.49	0.50	0.49	0.50	0.52	0.51	0.49	0.54
Freight	0.01	0.01	0.01	0.01	0.009	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Taxes	0.15	0.14	0.13	0.12	0.12	0.12	0.12	0.12	0.13	0.13	0.12	0.13
Domestic Material	0.76	0.74	0.67	0.60	0.62	0.63	0.62	0.63	0.66	0.65	0.62	0.68
Ex-Factory Imported Material	0.08	0.09	0.08	0.09	0.09	0.08	0.08	0.09	0.09	0.08	0.08	0.10
Freight & Insurance	0.01	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.02
Taxes	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.03
Imported Material	0.12	0.13	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.11	0.12	0.14
Material	0.88	0.86	0.79	0.72	0.74	0.75	0.74	0.76	0.78	0.76	0.74	0.82
Domestic Labor Ex-Taxes	0.31	0.29	0.28	0.24	0.26	0.28	0.27	0.25	0.24	0.28	0.29	0.25
Domestic Labor “Taxes”	0.06	0.06	0.06	0.05	0.05	0.06	0.05	0.05	0.05	0.06	0.06	0.05
Domestic Labor	0.38	0.35	0.33	0.28	0.31	0.33	0.33	0.30	0.30	0.34	0.35	0.30
Foreign Skilled Labor	0.009	0.009	0.009	0.009	0.009	0.009	0.009	0.009	0.009	0.009	0.009	0.009
Labor	0.39	0.36	0.34	0.29	0.32	0.34	0.34	0.31	0.30	0.35	0.36	0.31
Construction Cost Factor	1.27	1.22	1.13	1.02	1.06	1.09	1.08	1.07	1.08	1.11	1.10	1.13
x Business Environ.Factor	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
x Logistics and Infra. Factor	1.02	1.01	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Adj. Constr. Cost Factor	1.29	1.24	1.13	1.02	1.06	1.09	1.08	1.07	1.08	1.11	1.10	1.13
Pillar Score	42.8	43.1	43.6	43.5	42.8	42.8	42.6	42.6	42.0	40.6	39.2	38.6
Pillar Rank	#25	#25	#24	#24	#24	#24	#24	#24	#25	#26	#28	#29

Table 18.5 Base Pillar 4 - Energy & Utilities Costs: Component Breakdown (Q1 23 - Q4 25)

	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
Average Energy Price (USD/MMBtu)	22.4	23.6	23.2	23.8	22.7	24.6	25.1	24.5	27.5	28.8	29.3	30.1
Energy Pricing Component	50.2	50.1	50.0	49.9	49.5	48.4	47.3	46.2	45.8	45.6	46.0	46.2
Chilled Water (¢/kWh)*	2.18	1.91	1.50	2.10	1.90	1.71	2.06	2.86	2.61	2.25	2.33	3.79
Cooling Water (¢/m3)*	11.4	12.1	11.0	11.4	11.3	11.4	10.6	11.4	12.0	11.4	12.6	15.6
Demineralized Water (USD/m3)*	3.30	3.38	3.20	2.91	2.87	2.96	2.91	2.93	2.87	2.92	2.93	2.96
Process Water (USD/m3)**	2.02	2.03	1.97	1.82	1.74	1.79	1.75	1.77	1.70	1.72	1.72	1.68
Compressed Air (¢/Nm3)*	4.72	5.25	5.02	5.27	5.03	5.20	4.67	5.12	5.47	4.92	5.75	7.65
Nitrogen (¢/Nm3)*	8.00	7.84	6.63	6.91	7.23	6.98	6.92	7.81	7.36	7.55	7.84	9.03
Oxygen (¢/Nm3)*	9.08	8.96	7.62	7.68	8.15	7.91	7.74	8.54	8.14	8.50	8.74	9.65
Hydrogen (¢/Nm3)*	20.2	24.0	24.3	25.9	23.7	25.1	21.6	24.1	26.1	22.1	27.8	39.6
Carbon Monoxide (USD/Nm3)*	0.216	0.271	0.291	0.320	0.280	0.299	0.256	0.302	0.326	0.256	0.340	0.533
Steam, HP (USD/mt)*	53.9	66.7	69.0	74.2	66.4	71.5	60.6	68.7	75.1	61.5	79.3	118
Industrial Utilities Component	45.4	45.7	45.8	45.7	44.7	44.7	44.7	43.9	42.8	40.1	39.3	39.1
Pillar Score	47.8	47.9	47.9	47.8	47.1	46.6	46.0	45.0	44.3	42.9	42.7	42.6
Pillar Rank	#25	#25	#25	#26	#27	#28	#28	#29	#29	#29	#29	#28

*Refer to cash cost, on-site generation
** Refer to contract, exw prices

Table 18.6 Base Pillar 5 - Logistics & Infrastructure: Component Breakdown (Q1 23 - Q4 25)

	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
Tot. Transp. by Road (Billion tkm)	2.13	2.13	2.08	2.23	2.25	2.42	2.35	2.22	1.90	2.28	2.66	2.58
Tot. Road Density (km/(100 km2))	86.7	86.7	86.7	86.7	86.7	86.7	86.7	86.7	86.8	86.8	86.8	86.8
Tot. Transp. by Rail (Billion tkm)	0.665	0.623	0.758	0.809	0.699	0.723	0.724	0.539	0.673	0.595	0.685	0.691
Tot. Rail Density (km/(1,000 km2))	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
Inland Transportation Component	46.8	46.8	46.8	46.7	46.7	46.7	46.7	46.7	46.8	46.8	46.8	46.8
Port Throughput (Million TEU)	0.113	0.113	0.113	0.113	0.111	0.114	0.105	0.102	0.112	0.106	0.118	0.110
Shipping Connectivity Indicator	39.9	39.9	39.8	39.7	39.6	39.4	39.4	39.4	39.5	39.6	39.7	39.8
Ports and Trade Log. Component	43.2	43.2	43.2	43.1	43.0	43.0	43.0	43.0	43.1	43.1	43.2	43.2
Utility Infrastructure Component	52.9	52.8	52.8	52.8	52.8	52.8	52.9	52.9	52.8	52.8	52.8	52.9
Log. System Efficiency Component	61.6	62.5	62.6	62.7	62.4	62.6	63.0	63.0	63.0	62.4	62.0	61.8
GFCF Component	48.9	48.0	47.8	47.8	48.4	48.7	49.5	49.8	50.0	50.7	51.1	51.6
Pillar Score	49.2	49.1	49.0	49.0	49.1	49.2	49.4	49.5	49.5	49.6	49.6	49.7
Pillar Rank	#19	#19	#19	#19	#18	#17	#16	#16	#16	#15	#15	#15

Table 18.7 Base Pillar 6 - Freight Costs: Component Breakdown (Q1 23 - Q4 25)

	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
Containerized Import (USD/mt)	12.9	14.8	15.8	21.4	24.0	34.0	22.7	19.6	8.00	8.95	9.65	12.9
Dry Bulk Import (USD/mt)	29.0	25.9	19.7	15.0	20.0	25.1	24.9	24.7	27.6	16.0	17.9	13.4
Liquefied Gases Import (USD/mt)	88.4	106	70.3	54.5	65.9	52.1	87.8	78.5	185	156	125	126
Bulk Light Liquids Import (USD/mt)	3.95	3.52	3.80	4.02	3.25	4.09	5.42	6.16	4.82	4.20	4.29	5.28
Containerized Export (USD/mt)	12.4	14.2	15.2	20.6	23.1	32.7	21.8	18.9	7.69	8.61	9.28	12.4
Dry Bulk Export (USD/mt)	4.78	4.28	3.26	2.47	3.29	4.14	4.11	4.08	4.55	2.64	2.95	2.21
Liquefied Gases Export (USD/mt)	17.3	20.7	13.7	10.6	12.9	10.2	17.2	15.3	36.2	30.4	24.5	24.7
Bulk Light Liquids Export (USD/mt)	3.95	3.52	3.80	4.02	3.25	4.09	5.42	6.16	4.82	4.20	4.29	5.28
Maritime Freight Rate Component	53.5	53.5	53.5	53.5	53.5	53.5	53.5	53.5	53.5	53.5	53.5	53.5
Road Freight (USD/k tkm)	88.6	88.4	86.0	79.8	80.6	83.4	82.3	83.7	82.2	81.4	82.6	81.8
Rail Freight (USD/k tkm)	44.2	44.0	42.9	39.7	40.1	41.5	40.9	41.4	40.6	40.3	41.0	40.7
Inland Freight Rate Component	51.0	51.2	51.3	51.2	51.0	51.0	51.0	51.0	51.0	51.1	51.2	51.4
Pillar Score	52.8	52.8	52.8	52.8	52.7	52.7	52.7	52.8	52.8	52.8	52.8	52.8
Pillar Rank	#11	#10	#9	#9	#9	#9	#9	#9	#9	#9	#10	#10

Table 18.8 Base Pillar 7 - Macroeconomic Environment: Component Breakdown (Q1 23 - Q4 25)

	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
Inflation (%)	1.5	2.1	1.9	1.7	1.6	0.9	0.5	0.9	1.5	3.4	5.1	7.5
Exchange Rate Volatility (%)	0.3	0.4	0.6	0.5	0.5	0.3	0.3	0.3	0.5	0.3	0.4	0.5
Short-Term Interest Rate (%)	2.5	2.5	2.6	3.0	3.5	4.4	4.8	4.9	4.8	4.6	4.1	3.2
Sovereign Credit Rating (Numeric)	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0
Corporate Bond Yield (%)	3.8	3.8	3.6	3.3	3.2	3.4	3.6	3.4	3.7	3.9	3.7	3.5
Gross Domestic Savings (% of GDP)	7.7	7.7	7.7	7.7	7.3	7.3	7.3	7.4	7.4	7.4	7.4	7.4
Pillar Score	51.8	51.5	51.6	51.6	51.7	51.8	52.1	52.3	52.3	52.3	52.4	52.8
Pillar Rank	#16	#16	#16	#16	#16	#16	#15	#15	#15	#16	#16	#12

Table 18.9 Base Pillar 8 - Domestic Tax Environment: Component Breakdown (Q1 23 - Q4 25)

	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
Corporate Income Tax (%)	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Indirect Taxes on Goods (%)	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0
Payroll Burdens (%)	19.9	19.9	19.9	19.9	19.9	19.9	19.9	19.9	21.2	21.2	21.2	21.2
Machinery Import Duties (%)	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15
Pillar Score	49.3	49.4	49.4	49.3	49.4	49.4	49.4	49.4	49.0	49.0	49.0	49.0
Pillar Rank	#18	#18	#18	#18	#18	#18	#18	#18	#20	#20	#20	#20

Table 18.10 Specific Pillar 1 - Commodity Prices: Component Breakdown (Q1 23 - Q4 25)

	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
Ethylene Price Indicator	43.2	45.0	45.6	44.2	42.8	43.3	43.9	45.2	46.2	46.0	46.6	46.5
Propylene Price Indicator	39.3	40.6	42.9	44.7	46.8	48.0	46.4	46.4	44.4	42.3	42.4	42.0
Butadiene Price Indicator	58.3	58.2	58.2	58.0	58.0	58.2	58.4	58.6	58.8	58.8	58.8	58.7
Olefins Pillar Score	46.9	47.9	48.9	49.0	49.2	49.8	49.6	50.1	49.8	49.0	49.3	49.1
Olefins Pillar Rank	#17	#16	#13	#12	#11	#8	#9	#8	#9	#12	#10	#10
Benzene Price Indicator	51.6	51.5	51.5	51.3	51.4	51.4	51.4	51.4	51.3	51.2	50.0	48.1
Toluene Price Indicator	50.5	51.3	52.0	52.6	52.8	52.4	50.2	49.9	49.6	50.7	53.2	54.0
Paraxylene Price Indicator	38.7	38.8	38.9	39.0	38.8	45.3	47.7	48.9	48.8	45.9	43.4	37.7
Styrene Price Indicator	42.3	43.2	46.3	46.6	45.5	45.0	41.2	43.7	44.6	42.9	45.0	44.3
Aromatics Pillar Score	45.8	46.2	47.2	47.4	47.1	48.5	47.7	48.5	48.6	47.7	47.9	46.0
Aromatics Pillar Rank	#28	#26	#23	#23	#24	#21	#21	#21	#21	#22	#22	#24
Methanol Price Indicator	47.0	47.5	47.5	47.9	50.2	50.8	51.5	52.5	53.0	54.3	56.4	58.5
Ethylene Glycol Price Indicator	55.1	55.2	54.6	52.8	52.1	52.0	52.3	52.8	53.0	52.6	52.1	51.4
Acetic Acid Price Indicator	45.3	46.5	48.6	48.6	47.8	47.7	46.7	46.7	47.1	46.0	47.1	47.7
Alcohols Pillar Score	49.1	49.7	50.2	49.8	50.0	50.2	50.2	50.7	51.0	51.0	51.9	52.6
Alcohols Pillar Rank	#22	#22	#21	#24	#21	#20	#21	#19	#18	#16	#14	#13
HDPE Price Indicator	45.3	45.3	44.3	43.4	42.1	42.8	44.6	45.8	45.0	43.6	41.5	40.9
PP Price Indicator	33.3	33.1	33.0	32.8	32.1	31.5	31.9	32.0	32.0	32.3	31.6	30.8
PVC Price Indicator	56.2	55.9	54.9	54.0	53.5	52.7	52.7	53.0	53.6	53.5	52.0	50.2
PS Price Indicator	44.6	43.5	43.4	42.5	42.6	42.8	43.4	44.5	43.8	45.5	45.1	44.5
Polymers Pillar Score	44.9	44.5	43.9	43.2	42.6	42.4	43.1	43.8	43.6	43.7	42.6	41.6
Polymers Pillar Rank	#24	#24	#24	#25	#26	#26	#26	#26	#25	#25	#27	#27
DAP Price Indicator	50.8	49.6	48.5	47.7	45.3	44.0	43.0	41.2	40.8	42.1	40.9	40.5
Urea Price Indicator	38.2	38.2	37.7	37.6	37.4	37.3	36.4	35.1	35.2	38.1	39.0	38.5
Potassium Chloride Price Indicator	42.2	41.5	42.1	41.8	42.0	40.6	39.3	39.3	40.0	40.7	43.4	47.9
Ammonia Price Indicator	54.0	52.7	50.8	49.5	46.5	45.7	44.9	43.4	44.4	45.2	43.8	44.4
Fertilizers Pillar Score	46.3	45.5	44.8	44.1	42.8	41.9	40.9	39.7	40.1	41.5	41.8	42.8
Fertilizers Pillar Rank	#23	#23	#23	#24	#25	#25	#25	#25	#25	#23	#23	#24
Caustic Soda Price Indicator	54.2	54.4	57.1	55.0	52.6	52.3	52.1	51.3	50.7	52.3	53.6	55.9
Soda Ash Price Indicator	48.7	48.1	47.6	47.2	47.6	47.7	47.6	47.5	49.0	50.3	52.2	53.0
Titanium Dioxide Price Indicator	48.6	48.8	49.5	50.3	53.5	54.5	55.4	55.9	56.2	57.6	58.8	60.0
Alumina Price Indicator	54.1	53.9	53.9	54.0	54.4	54.5	54.5	54.5	54.6	54.7	54.7	54.8
Inorganics Pillar Score	51.4	51.3	52.0	51.6	52.0	52.2	52.4	52.3	52.6	53.7	54.8	55.9
Inorganics Pillar Rank	#12	#12	#12	#12	#11	#10	#10	#11	#12	#7	#7	#5
Carbon Steel Price Indicator	39.6	40.6	40.9	40.2	38.7	37.5	36.6	37.1	35.7	32.9	31.2	30.0
Stainless Steel Price Indicator	49.2	49.1	48.8	48.4	48.0	48.3	48.5	48.9	49.3	49.7	50.2	50.7
Aluminum Price Indicator	51.4	51.2	50.5	50.1	51.6	52.7	53.2	53.6	53.1	52.8	52.0	49.9
Metals Pillar Score	46.8	47.0	46.7	46.2	46.1	46.2	46.1	46.6	46.0	45.1	44.5	43.5
Metals Pillar Rank	#23	#23	#25	#25	#25	#26	#25	#25	#25	#25	#26	#28
Pillar Score	47.3	47.4	47.7	47.3	47.1	47.3	47.1	47.4	47.4	47.4	47.5	47.4
Pillar Rank	#26	#26	#26	#26	#26	#25	#27	#25	#24	#23	#22	#23

Table 18.11 Specific Pillar 2 - Feedstock-to-Product: Component Breakdown (Q1 23 - Q4 25)

	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
Ethylene Margin Indicator	50.2	49.2	51.4	48.6	50.8	51.7	51.5	51.5	52.5	49.2	50.2	50.2
Propylene Margin Indicator	50.8	49.4	52.1	49.6	52.1	53.3	52.3	52.7	54.0	49.4	51.0	50.9
Butadiene Margin Indicator	45.2	43.4	43.4	42.0	42.6	42.4	43.4	42.8	42.2	42.0	41.6	41.4
Olefins Pillar Score	48.7	47.3	49.0	46.7	48.5	49.1	49.1	49.0	49.6	46.9	47.6	47.5
Olefins Pillar Rank	#20	#23	#17	#19	#16	#17	#16	#16	#15	#19	#21	#19
Benzene Margin Indicator	48.4	48.4	49.9	53.3	53.1	53.0	50.9	53.3	56.6	48.8	49.0	53.7
Toluene Margin Indicator	48.0	48.4	49.2	49.0	46.9	46.2	47.5	47.1	47.9	48.6	49.0	51.0
Paraxylene Margin Indicator	51.1	48.4	55.7	57.8	61.6	61.6	57.9	58.6	57.7	55.0	54.4	59.4
Styrene Margin Indicator	52.6	50.5	50.9	55.6	55.9	59.1	54.9	59.5	58.7	61.5	53.5	54.0
Aromatics Pillar Score	50.0	48.9	51.4	53.9	54.4	55.0	52.8	54.6	55.2	53.5	51.5	54.5
Aromatics Pillar Rank	#13	#20	#11	#9	#7	#7	#8	#7	#8	#6	#7	#7
Methanol Margin Indicator	51.9	46.6	46.5	50.8	47.5	45.1	47.4	43.6	45.0	46.1	42.7	40.8
Ethylene Glycol Margin Indicator	42.9	39.1	42.1	48.7	44.4	41.2	41.2	43.7	43.5	44.5	43.7	45.7
Acetic Acid Margin Indicator	45.2	56.4	53.9	45.6	50.9	49.1	52.5	55.7	52.8	51.5	55.6	54.5
Alcohols Pillar Score	46.7	47.3	47.5	48.4	47.6	45.1	47.0	47.7	47.1	47.4	47.3	47.0
Alcohols Pillar Rank	#28	#24	#26	#22	#25	#29	#28	#25	#26	#27	#25	#25
HDPE Margin Indicator	38.3	38.7	45.4	52.4	45.8	46.0	42.6	47.2	45.2	45.9	46.8	52.2
PP Margin Indicator	62.4	63.2	64.2	66.8	64.2	67.1	66.7	65.8	61.6	60.4	65.2	63.9
PVC Margin Indicator	47.9	44.1	47.5	47.6	42.5	50.3	51.6	50.8	53.6	53.1	56.9	54.6
PS Margin Indicator	43.5	50.7	46.5	53.1	55.0	51.4	55.0	50.1	53.8	47.2	54.0	57.2
Polymers Pillar Score	48.3	49.6	50.7	54.5	51.1	52.7	52.3	52.5	52.6	51.9	54.9	55.8
Polymers Pillar Rank	#22	#15	#16	#4	#12	#8	#9	#11	#9	#12	#5	#5
DAP Margin Indicator	51.7	52.2	50.1	49.3	49.5	49.6	54.7	46.7	44.5	48.0	48.4	52.8
Urea Margin Indicator	56.1	57.9	64.3	60.6	54.8	52.4	54.5	45.5	45.6	52.6	44.6	58.4
Potassium Chloride Margin Indicator	42.6	41.4	41.7	41.9	40.6	39.8	40.5	40.0	39.8	41.1	40.8	41.3
Ammonia Margin Indicator	46.7	43.5	42.3	43.2	46.5	47.7	46.7	52.7	53.3	48.6	56.1	44.1
Fertilizers Pillar Score	49.3	48.8	49.6	48.7	47.8	47.4	49.1	46.2	45.8	47.6	47.5	49.1
Fertilizers Pillar Rank	#19	#21	#22	#21	#23	#23	#22	#25	#27	#25	#27	#22
Caustic Soda Margin Indicator	52.7	50.6	51.3	51.2	50.8	52.7	51.8	52.2	53.3	53.4	53.6	54.1
Soda Ash Margin Indicator	45.7	45.3	47.3	48.7	48.0	45.3	47.4	42.5	47.7	48.6	50.1	46.1
Titanium Dioxide Margin Indicator	62.6	53.7	56.2	55.2	59.5	56.1	51.6	48.4	53.2	50.1	47.9	49.2
Alumina Margin Indicator	48.8	49.4	49.8	52.0	49.9	50.4	48.8	49.2	49.6	50.0	49.5	49.5
Inorganics Pillar Score	52.5	49.7	51.1	51.8	52.0	51.1	49.9	48.1	50.9	50.5	50.3	49.7
Inorganics Pillar Rank	#11	#18	#15	#13	#14	#15	#16	#22	#15	#16	#15	#17
Carbon Steel Margin Indicator	57.0	58.5	56.2	55.9	57.1	57.7	57.7	58.2	58.1	59.6	58.5	57.9
Stainless Steel Margin Indicator	47.0	47.7	47.0	48.4	50.8	51.2	51.7	50.6	47.1	48.9	51.7	46.9
Aluminum Margin Indicator	57.6	57.7	58.6	57.5	58.0	57.6	58.0	54.7	54.9	57.1	57.7	54.6
Metals Pillar Score	53.9	54.6	53.9	53.9	55.3	55.5	55.8	54.5	53.4	55.2	56.0	53.1
Metals Pillar Rank	#9	#8	#9	#10	#7	#6	#6	#8	#9	#8	#6	#10
Pillar Score	49.9	49.5	50.5	51.1	51.0	50.8	50.8	50.4	50.7	50.4	50.7	51.0
Pillar Rank	#15	#17	#12	#10	#10	#12	#11	#13	#12	#13	#11	#11

Table 18.12 Specific Pillar 3 - Industrial Production: Component Breakdown (Q1 23 - Q4 25)

	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
Ethylene Production Indicator	45.3	45.3	45.2	45.1	45.0	45.0	45.0	45.1	45.1	45.0	44.9	44.8
Propylene Production Indicator	45.6	45.4	45.5	45.5	45.5	45.5	45.5	45.5	45.6	45.7	45.8	45.9
Butadiene Production Indicator	44.5	44.6	44.7	44.8	44.8	44.7	44.6	44.5	44.5	44.5	44.5	44.5
Olefins Pillar Score	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.1	45.0	45.1	45.1	45.1
Olefins Pillar Rank	#27	#27	#26	#26	#26	#26	#27	#27	#27	#27	#26	#25
Benzene Production Indicator	44.4	44.0	43.6	43.0	42.8	42.8	43.0	43.2	43.2	43.0	42.8	42.7
Toluene Production Indicator	43.9	43.7	44.0	44.2	44.1	44.3	44.6	44.9	45.1	45.0	45.0	45.0
Paraxylene Production Indicator	47.0	46.9	46.8	46.9	46.9	47.0	47.0	47.1	47.1	47.1	47.2	47.2
Styrene Production Indicator	46.6	46.7	46.7	46.7	46.7	46.5	46.3	46.2	46.2	46.3	46.4	46.5
Aromatics Pillar Score	45.5	45.3	45.3	45.2	45.1	45.2	45.2	45.3	45.4	45.4	45.3	45.3
Aromatics Pillar Rank	#28	#28	#28	#28	#28	#28	#28	#28	#28	#28	#28	#28
Methanol Production Indicator	47.0	47.0	47.0	46.6	47.4	47.3	47.0	46.7	46.9	47.4	47.8	47.9
Ethylene Glycol Production Indicator	46.8	46.8	46.7	46.6	46.5	46.5	46.5	46.5	46.5	46.5	46.4	46.3
Acetic Acid Production Indicator	47.6	47.6	47.6	47.6	47.6	47.5	47.5	47.5	47.5	47.5	47.5	47.5
Alcohols Pillar Score	47.1	47.1	47.1	46.9	47.2	47.1	47.0	46.9	47.0	47.1	47.2	47.2
Alcohols Pillar Rank	#26	#26	#26	#26	#25	#25	#25	#25	#25	#24	#25	#24
HDPE Production Indicator	45.6	45.5	45.5	45.5	45.5	45.6	45.7	45.9	45.9	45.7	45.5	45.3
PP Production Indicator	45.4	45.2	45.0	44.8	44.7	44.8	45.0	45.1	45.2	45.1	45.0	44.9
PVC Production Indicator	45.6	45.5	45.7	45.6	45.6	45.6	45.6	45.6	45.6	45.5	45.5	45.5
PS Production Indicator	45.8	45.9	46.0	46.0	46.1	46.0	45.9	45.9	46.0	46.1	46.1	46.1
Polymers Pillar Score	45.6	45.5	45.5	45.5	45.5	45.5	45.6	45.6	45.7	45.6	45.5	45.4
Polymers Pillar Rank	#30	#30	#28	#27	#27	#27	#27	#27	#27	#27	#27	#27
DAP Production Indicator	45.2	45.2	45.2	45.2	45.2	45.2	45.2	45.3	45.3	45.3	45.3	45.2
Urea Production Indicator	45.7	45.6	45.6	45.6	45.6	45.6	45.6	45.6	45.6	45.5	45.5	45.5
Potassium Chloride Production Indicator	46.5	46.5	46.5	46.5	46.5	46.5	46.6	46.7	46.8	46.8	46.8	46.8
Ammonia Production Indicator	46.3	46.3	46.2	46.2	46.2	46.2	46.2	46.2	46.1	45.7	45.2	44.8
Fertilizers Pillar Score	45.9	45.9	45.9	45.9	45.9	45.9	45.9	45.9	45.9	45.8	45.7	45.6
Fertilizers Pillar Rank	#23	#23	#23	#23	#23	#23	#23	#23	#24	#24	#24	#24
Caustic Soda Production Indicator	47.5	47.6	47.5	47.5	47.5	47.5	47.5	47.5	47.5	47.4	47.4	47.3
Soda Ash Production Indicator	47.6	47.6	47.6	47.6	47.5	47.5	47.5	47.5	47.4	47.4	47.3	47.3
Titanium Dioxide Production Indicator	47.2	47.2	47.1	47.1	47.0	47.0	47.0	47.0	47.0	47.0	47.0	47.0
Alumina Production Indicator	47.6	47.7	47.7	47.7	47.6	47.5	47.5	47.4	47.3	47.3	47.3	47.3
Inorganics Pillar Score	47.5	47.5	47.5	47.4	47.4	47.4	47.4	47.3	47.3	47.3	47.2	47.2
Inorganics Pillar Rank	#31	#31	#29	#27	#27	#27	#27	#27	#27	#27	#28	#28
Carbon Steel Production Indicator	46.0	46.1	46.0	46.1	46.1	46.1	46.1	46.1	46.1	46.0	45.9	45.8
Stainless Steel Production Indicator	59.1	56.9	53.7	49.5	46.3	46.0	45.8	45.9	45.9	45.4	45.3	45.5
Aluminum Production Indicator	47.2	47.2	47.2	47.2	47.1	47.1	47.0	46.9	46.8	47.0	47.2	47.2
Metals Pillar Score	50.8	50.1	49.0	47.6	46.5	46.4	46.3	46.3	46.2	46.1	46.1	46.2
Metals Pillar Rank	#9	#9	#12	#17	#31	#31	#31	#31	#32	#32	#32	#32
Pillar Score	46.8	46.7	46.5	46.2	46.1	46.1	46.1	46.1	46.1	46.1	46.0	46.0
Pillar Rank	#23	#23	#26	#30	#33	#33	#33	#33	#33	#33	#33	#32

Table 18.13 Specific Pillar 4 - Global Trade Integration: Component Breakdown (Q1 23 - Q4 25)

	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
Olefins Exp. Value Indicator	47.5	47.0	46.4	46.2	45.9	45.3	44.8	44.3	44.5	45.4	46.2	47.0
Olefins Imp. Value Indicator	45.4	45.4	45.3	45.1	45.0	45.0	45.2	45.6	46.5	46.4	45.9	45.0
Olefins Openness Indicator	53.6	52.0	50.4	50.0	49.0	48.0	46.9	46.1	46.7	48.7	50.5	51.7
Olefins Exp. Disp. Indicator	45.2	43.0	43.3	42.9	41.8	40.0	37.4	37.4	38.9	40.8	42.9	45.6
Olefins Imp. Disp. Indicator	47.1	46.3	46.0	44.8	43.6	41.3	40.4	41.8	42.7	44.4	45.1	43.9
Olefins Pillar Score	48.5	47.5	46.9	46.4	45.7	44.7	43.7	43.7	44.4	45.7	46.8	47.3
Olefins Pillar Rank	#17	#19	#20	#23	#23	#26	#29	#29	#28	#22	#20	#20
Aromatics Exp. Value Indicator	44.0	44.0	43.9	44.0	44.1	44.1	44.2	44.3	44.2	44.1	44.1	45.0
Aromatics Imp. Value Indicator	46.3	46.1	45.8	45.6	45.6	45.5	45.6	45.8	46.1	46.4	46.1	46.3
Aromatics Openness Indicator	47.5	47.7	47.9	48.0	47.8	47.7	47.4	47.2	47.2	47.2	47.1	47.6
Aromatics Exp. Disp. Indicator	38.0	39.9	39.1	38.6	38.0	37.4	37.3	37.1	38.0	36.9	37.5	40.4
Aromatics Imp. Disp. Indicator	48.9	50.0	51.4	52.7	52.9	52.7	50.8	50.0	47.4	43.3	42.7	43.7
Aromatics Pillar Score	45.4	45.8	45.9	46.0	45.9	45.7	45.4	45.2	45.0	44.3	44.2	45.2
Aromatics Pillar Rank	#22	#21	#21	#22	#22	#22	#22	#23	#23	#27	#26	#26
Alcohols Exp. Value Indicator	45.8	45.7	45.6	45.5	45.4	45.3	45.2	45.4	45.7	45.9	46.3	46.9
Alcohols Imp. Value Indicator	45.4	45.1	45.0	44.9	44.9	45.1	45.3	45.9	46.6	46.6	46.3	45.7
Alcohols Openness Indicator	45.9	45.9	45.9	45.9	45.6	45.3	45.2	45.3	45.5	46.3	47.4	48.5
Alcohols Exp. Disp. Indicator	25.0	23.2	22.4	23.1	25.2	30.2	32.9	33.2	33.7	30.8	33.5	37.1
Alcohols Imp. Disp. Indicator	45.2	43.7	41.4	40.9	41.7	44.9	47.3	47.7	46.2	45.9	44.1	40.9
Alcohols Pillar Score	42.5	42.0	41.5	41.4	41.8	42.9	43.7	44.0	44.1	43.9	44.4	44.8
Alcohols Pillar Rank	#32	#33	#33	#33	#32	#29	#29	#29	#30	#30	#30	#29
Polymers Exp. Value Indicator	43.7	43.6	43.6	43.5	43.4	43.4	43.4	43.4	43.4	43.6	45.0	46.1
Polymers Imp. Value Indicator	42.3	42.7	43.0	42.8	42.5	42.3	42.1	42.6	43.5	43.6	43.5	43.4
Polymers Openness Indicator	51.3	51.2	51.3	51.0	50.7	50.5	50.3	50.3	50.3	50.5	50.5	50.4
Polymers Exp. Disp. Indicator	56.1	55.9	55.9	55.8	55.9	56.2	56.3	56.5	56.5	56.4	56.4	56.3
Polymers Imp. Disp. Indicator	55.4	55.4	54.9	54.8	54.9	54.8	55.1	55.0	55.0	55.1	55.2	55.2
Polymers Pillar Score	49.3	49.3	49.3	49.1	49.0	49.0	48.9	49.0	49.2	49.3	49.6	49.8
Polymers Pillar Rank	#20	#20	#20	#20	#20	#20	#20	#20	#20	#20	#20	#18
Fertilizers Exp. Value Indicator	45.4	45.4	45.4	45.2	45.1	45.0	45.1	45.1	45.1	45.0	44.8	44.8
Fertilizers Imp. Value Indicator	45.5	45.4	45.4	45.5	45.5	45.3	45.3	45.3	45.4	45.6	45.7	46.0
Fertilizers Openness Indicator	52.3	51.9	52.2	54.0	55.5	55.0	55.2	56.2	57.1	57.8	56.4	55.4
Fertilizers Exp. Disp. Indicator	47.1	47.9	49.2	50.9	51.0	48.8	46.5	45.7	45.1	42.9	43.0	44.7
Fertilizers Imp. Disp. Indicator	54.5	53.1	52.8	54.9	55.2	56.0	56.7	56.6	56.1	55.6	55.9	53.2
Fertilizers Pillar Score	49.1	48.9	49.1	50.2	50.7	50.3	50.1	50.3	50.4	50.3	49.9	49.5
Fertilizers Pillar Rank	#17	#17	#17	#14	#13	#15	#14	#14	#13	#14	#14	#16
Inorganics Exp. Value Indicator	45.9	46.2	46.3	46.3	46.1	46.0	46.0	45.8	45.5	45.3	45.3	45.5
Inorganics Imp. Value Indicator	44.0	44.1	44.1	44.1	44.1	44.1	44.1	44.5	45.5	46.0	46.0	45.8
Inorganics Openness Indicator	50.0	49.9	49.8	50.0	50.4	50.7	50.9	51.6	53.3	54.4	54.4	53.6
Inorganics Exp. Disp. Indicator	41.4	42.4	40.1	37.1	33.8	32.0	36.9	37.3	38.7	40.2	38.4	39.9
Inorganics Imp. Disp. Indicator	54.3	54.4	54.8	54.3	54.6	54.5	53.3	53.1	53.2	53.7	55.0	55.2
Inorganics Pillar Score	47.3	47.6	47.3	46.8	46.4	46.2	46.8	47.1	48.0	48.7	48.6	48.6
Inorganics Pillar Rank	#26	#26	#27	#27	#27	#28	#27	#26	#23	#18	#19	#19
Metals Exp. Value Indicator	47.0	47.7	47.8	47.7	47.7	47.8	47.8	47.9	48.0	47.8	47.6	47.2
Metals Imp. Value Indicator	41.8	41.5	41.3	41.3	41.2	41.2	41.4	41.8	42.1	42.1	43.5	45.1
Metals Openness Indicator	65.1	68.8	69.5	68.5	68.1	68.7	68.2	68.4	68.3	67.2	66.8	66.0
Metals Exp. Disp. Indicator	43.3	41.9	42.7	42.6	42.3	41.2	40.4	40.6	41.1	42.4	43.0	43.5
Metals Imp. Disp. Indicator	50.3	50.1	50.5	50.6	49.4	49.4	51.1	50.7	52.0	52.7	52.8	53.6
Metals Pillar Score	51.3	52.2	52.6	52.3	52.0	52.0	52.0	52.2	52.5	52.4	52.6	52.9
Metals Pillar Rank	#12	#10	#10	#11	#12	#12	#12	#10	#9	#10	#11	#11
Pillar Score	47.6	47.6	47.5	47.5	47.3	47.3	47.2	47.4	47.7	47.8	48.0	48.3
Pillar Rank	#25	#25	#25	#25	#25	#25	#25	#25	#25	#25	#24	#24

Table 18.14A Specific Pillar 5 - Tariff Protection & Market Access: Component Breakdown (Q1 23 - Q4 25)

	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
Ethylene Import MFN Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Propylene Import MFN Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Butadiene Import MFN Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Olefins TWA Import Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ethylene MWA Export Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Propylene MWA Export Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Butadiene MWA Export Tariff (%)	0.0	0.0	0.0	0.0	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6
Olefins MWA Export Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Olefins Pillar Score	54.1	54.2	54.1	53.6	53.3	53.5	53.7	53.7	53.7	53.7	53.7	53.7
Olefins Pillar Rank	#5	#7	#7	#7	#13	#13	#13	#13	#13	#13	#13	#13
Benzene Import MFN Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Toluene Import MFN Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Paraxylene Import MFN Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Styrene Import MFN Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aromatics TWA Import Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Benzene MWA Export Tariff (%)	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Toluene MWA Export Tariff (%)	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Paraxylene MWA Export Tariff (%)	0.3	0.3	0.3	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Styrene MWA Export Tariff (%)	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aromatics MWA Export Tariff (%)	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aromatics Pillar Score	52.3	52.0	51.8	51.7	51.8	52.3	53.2	54.0	53.7	53.7	53.7	53.7
Aromatics Pillar Rank	#16	#11	#13	#15	#16	#15	#14	#14	#15	#16	#16	#16
Methanol Import MFN Tariff (%)	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Ethylene Glycol Import MFN Tariff (%)	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Acetic Acid Import MFN Tariff (%)	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Alcohols TWA Import Tariff (%)	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Methanol MWA Export Tariff (%)	5.5	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1
Ethylene Glycol MWA Export Tariff (%)	1.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Acetic Acid MWA Export Tariff (%)	5.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Alcohols MWA Export Tariff (%)	5.4	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1
Alcohols Pillar Score	44.1	44.4	44.4	44.8	44.9	44.3	43.9	43.7	43.8	43.7	43.7	43.6
Alcohols Pillar Rank	#25	#25	#25	#25	#26	#26	#27	#27	#27	#27	#27	#27
HDPE Import MFN Tariff (%)	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
PP Import MFN Tariff (%)	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
PVC Import MFN Tariff (%)	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
PS Import MFN Tariff (%)	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Polymers TWA Import Tariff (%)	5.2	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
HDPE MWA Export Tariff (%)	3.3	3.4	3.4	3.4	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
PP MWA Export Tariff (%)	5.9	6.0	6.0	6.0	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1
PVC MWA Export Tariff (%)	5.1	6.1	6.1	6.1	5.7	5.7	5.7	5.7	5.8	5.8	5.8	5.8
PS MWA Export Tariff (%)	6.0	5.7	5.7	5.7	5.0	5.0	5.0	5.0	4.9	4.9	4.9	4.9
Polymers MWA Export Tariff (%)	4.9	5.0	5.0	5.0	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Polymers Pillar Score	51.1	50.2	49.4	48.6	48.0	47.4	46.8	46.3	46.1	45.8	45.6	45.4
Polymers Pillar Rank	#17	#19	#19	#21	#20	#20	#20	#22	#22	#22	#22	#22

Table 18.14B Specific Pillar 5 - Tariff Protection & Market Access: Component Breakdown (Q1 23 - Q4 25)

	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
DAP Import MFN Tariff (%)	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Urea Import MFN Tariff (%)	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	0.0	0.0	0.0	0.0
Potassium Chloride Imp. MFN Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ammonia Import MFN Tariff (%)	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	0.0	0.0	0.0	0.0
Fertilizers TWA Import Tariff (%)	3.7	3.3	3.3	3.3	3.3	3.3	3.3	3.3	0.0	0.0	0.0	0.0
DAP MWA Export Tariff (%)	4.7	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Urea MWA Export Tariff (%)	4.2	6.3	6.3	6.3	6.3	6.3	6.3	6.3	0.1	0.1	0.1	0.1
Potassium Chloride MWA Exp. Tariff (%)	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ammonia MWA Export Tariff (%)	2.8	5.4	5.4	5.4	5.0	5.0	5.0	5.0	4.7	4.7	4.7	4.7
Fertilizers MWA Export Tariff (%)	4.2	6.3	6.3	6.3	6.3	6.3	6.3	6.3	0.1	0.1	0.1	0.1
Fertilizers Pillar Score	36.9	35.4	35.2	35.2	35.6	37.5	41.5	48.2	50.7	43.3	38.2	35.7
Fertilizers Pillar Rank	#32	#33	#33	#33	#32	#32	#30	#23	#19	#27	#32	#32
Caustic Soda Import MFN Tariff (%)	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Soda Ash Import MFN Tariff (%)	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Titanium Dioxide Imp. MFN Tariff (%)	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Alumina Import MFN Tariff (%)	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Inorganics TWA Import Tariff (%)	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Caustic Soda MWA Export Tariff (%)	1.7	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Soda Ash MWA Export Tariff (%)	5.5	5.0	5.0	5.0	6.6	6.6	6.6	6.6	5.2	5.2	5.2	5.2
Titanium Dioxide MWA Exp. Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Alumina MWA Export Tariff (%)	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Inorganics MWA Export Tariff (%)	1.7	5.3	5.3	5.3	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
Inorganics Pillar Score	48.5	45.7	43.7	42.0	41.2	40.4	40.1	40.1	40.3	40.0	39.7	39.4
Inorganics Pillar Rank	#20	#26	#27	#29	#29	#29	#30	#30	#29	#31	#31	#31
Carbon Steel Import MFN Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stainless Steel Import MFN Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aluminum Import MFN Tariff (%)	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Metals TWA Import Tariff (%)	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Carbon Steel MWA Export Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stainless Steel MWA Export Tariff (%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Aluminum MWA Export Tariff (%)	2.0	2.0	2.0	2.0	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Metals MWA Export Tariff (%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Metals Pillar Score	54.6	54.2	53.8	53.1	52.7	52.8	53.0	53.2	53.3	53.4	53.4	53.3
Metals Pillar Rank	#11	#8	#7	#11	#13	#13	#13	#13	#13	#13	#13	#13
Pillar Score	48.8	48.0	47.5	47.0	46.8	46.9	47.4	48.5	48.8	47.6	46.8	46.4
Pillar Rank	#22	#24	#27	#28	#28	#29	#26	#20	#19	#23	#25	#27

Table 18.15 Specific Pillar 6 - Domestic Market Size: Component Breakdown (Q1 23 - Q4 25)

	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
Ethylene Market Size Indicator	45.2	45.3	45.3	45.3	45.2	45.2	45.2	45.2	45.2	45.1	45.0	44.9
Propylene Market Size Indicator	45.6	45.5	45.7	45.7	45.8	45.9	46.0	46.2	46.4	46.3	46.3	46.3
Butadiene Market Size Indicator	45.2	45.3	45.2	45.1	45.1	45.0	45.1	45.1	45.1	45.1	45.0	45.0
Olefins Pillar Score	45.4	45.4	45.4	45.4	45.4	45.4	45.4	45.5	45.6	45.5	45.5	45.4
Olefins Pillar Rank	#26	#26	#26	#26	#26	#26	#25	#25	#26	#26	#26	#26
Benzene Market Size Indicator	43.9	44.2	44.3	44.7	44.9	44.7	44.6	44.7	44.7	44.6	44.5	44.7
Toluene Market Size Indicator	43.3	43.5	43.8	43.7	43.5	43.4	43.3	43.2	43.4	43.4	43.5	43.5
Paraxylene Market Size Indicator	47.7	47.6	47.5	47.5	47.5	47.6	47.7	47.7	47.7	47.8	47.8	47.5
Styrene Market Size Indicator	46.5	46.5	46.5	46.5	46.5	46.2	46.1	46.0	46.1	46.3	46.4	46.6
Aromatics Pillar Score	45.4	45.4	45.5	45.6	45.6	45.5	45.4	45.4	45.5	45.5	45.5	45.6
Aromatics Pillar Rank	#28	#28	#29	#29	#29	#29	#29	#29	#29	#29	#29	#29
Methanol Market Size Indicator	46.9	46.8	46.6	46.3	45.8	45.9	46.0	46.3	46.9	46.8	46.6	46.2
Ethylene Glycol Market Size Indicator	47.1	47.0	47.0	46.9	46.8	46.9	46.9	47.0	47.2	47.3	47.3	47.2
Acetic Acid Market Size Indicator	46.8	46.8	46.8	46.8	46.9	46.9	47.0	47.0	47.0	46.9	46.9	46.9
Alcohols Pillar Score	46.9	46.9	46.8	46.7	46.5	46.6	46.6	46.8	47.0	47.0	46.9	46.8
Alcohols Pillar Rank	#30	#30	#30	#32	#32	#32	#32	#32	#32	#32	#30	#28
HDPE Market Size Indicator	45.2	45.1	45.1	45.1	45.1	45.2	45.3	45.4	45.7	45.6	45.5	45.4
PP Market Size Indicator	44.5	44.5	44.6	44.6	44.6	44.6	44.5	44.5	44.6	44.6	44.7	44.7
PVC Market Size Indicator	44.6	44.7	45.0	45.0	45.1	45.0	44.8	44.8	44.7	44.8	44.9	44.9
PS Market Size Indicator	45.9	46.0	46.1	46.2	46.2	46.2	46.1	46.2	46.4	46.6	46.6	46.7
Polymers Pillar Score	45.0	45.1	45.2	45.2	45.2	45.2	45.2	45.2	45.3	45.4	45.4	45.4
Polymers Pillar Rank	#30	#30	#31	#31	#32	#32	#32	#32	#32	#32	#32	#32
DAP Market Size Indicator	45.9	45.9	45.9	45.8	45.5	45.2	45.1	45.1	45.4	46.0	46.1	46.2
Urea Market Size Indicator	44.7	44.6	44.5	44.5	44.2	44.0	43.9	43.8	44.0	44.0	44.3	44.5
Potassium Chloride Market Size Ind.	45.0	45.1	45.1	45.2	45.2	45.1	45.1	45.0	45.0	44.9	45.0	45.3
Ammonia Market Size Indicator	44.2	44.4	44.4	44.4	44.4	44.3	44.3	44.3	44.2	44.2	44.2	44.2
Fertilizers Pillar Score	44.9	45.0	45.0	45.0	44.8	44.7	44.6	44.5	44.6	44.8	44.9	45.1
Fertilizers Pillar Rank	#32	#32	#33	#33	#33	#32	#32	#32	#33	#32	#32	#32
Caustic Soda Market Size Indicator	48.1	48.1	48.0	48.0	48.0	48.0	47.9	47.9	47.9	47.9	48.0	48.1
Soda Ash Market Size Indicator	47.3	47.3	47.3	47.4	47.4	47.5	47.4	47.3	47.1	47.0	47.0	46.9
Titanium Dioxide Market Size Indicator	47.1	47.0	47.0	46.8	46.7	46.6	46.6	46.6	46.6	46.6	46.6	46.7
Alumina Market Size Indicator	47.5	47.5	47.5	47.5	47.4	47.4	47.3	47.3	47.2	47.2	47.2	47.1
Inorganics Pillar Score	47.5	47.5	47.4	47.4	47.4	47.4	47.3	47.3	47.2	47.2	47.2	47.2
Inorganics Pillar Rank	#25	#25	#24	#25	#26	#26	#26	#26	#26	#26	#26	#26
Carbon Steel Market Size Indicator	44.6	44.8	44.8	44.9	45.0	45.0	44.9	44.8	44.8	44.7	44.7	44.6
Stainless Steel Market Size Indicator	54.6	53.9	54.0	54.4	54.8	55.0	55.1	55.1	54.9	55.1	55.1	55.0
Aluminum Market Size Indicator	45.5	45.1	44.6	43.9	43.5	43.4	43.1	43.1	43.1	43.2	44.3	45.1
Metals Pillar Score	48.2	48.0	47.8	47.8	47.8	47.8	47.7	47.7	47.6	47.7	48.0	48.2
Metals Pillar Rank	#15	#15	#14	#14	#14	#15	#15	#15	#16	#15	#14	#14
Pillar Score	46.2	46.2	46.2	46.1	46.1	46.1	46.0	46.1	46.1	46.2	46.2	46.2
Pillar Rank	#29	#28	#28	#28	#28	#28	#28	#28	#27	#27	#28	#27

Table 18.16 Overall Competitiveness: Breakdown by Industry (Q1 23 - Q4 25)

	Q4 25	Q3 25	Q2 25	Q1 25	Q4 24	Q3 24	Q2 24	Q1 24	Q4 23	Q3 23	Q2 23	Q1 23
Olefins Industry Score	47.7	47.5	47.7	47.4	47.4	47.5	47.4	47.4	47.4	47.0	47.1	47.1
Olefins Industry Score Rank	#30	#30	#29	#29	#29	#29	#29	#29	#29	#30	#29	#29
Aromatics Industry Score	47.3	47.2	47.6	47.7	47.7	47.9	47.6	47.9	47.8	47.4	47.1	47.3
Aromatics Industry Score Rank	#30	#30	#29	#29	#28	#29	#29	#29	#30	#30	#30	#30
Alcohols Industry Score	46.7	46.7	46.8	46.8	46.7	46.5	46.7	46.8	46.7	46.5	46.6	46.6
Alcohols Industry Score Rank	#32	#31	#31	#31	#31	#33	#32	#32	#32	#32	#32	#32
Polymers Industry Score	47.3	47.3	47.3	47.4	47.0	47.0	47.0	47.0	46.9	46.7	46.7	46.7
Polymers Industry Score Rank	#28	#29	#29	#29	#30	#29	#29	#29	#30	#31	#31	#31
Fertilizers Industry Score	46.3	46.0	46.1	46.0	45.8	45.8	46.2	46.4	46.5	46.0	45.4	45.4
Fertilizers Industry Score Rank	#31	#31	#31	#31	#31	#31	#30	#30	#29	#31	#32	#33
Inorganics Industry Score	48.2	47.7	47.7	47.5	47.4	47.3	47.2	47.0	47.2	47.2	47.1	47.1
Inorganics Industry Score Rank	#25	#29	#29	#30	#31	#30	#30	#31	#31	#32	#33	#32
Metals Industry Score	49.1	49.1	49.0	48.7	48.5	48.6	48.6	48.5	48.3	48.2	48.2	47.9
Metals Industry Score Rank	#20	#19	#19	#20	#24	#21	#24	#24	#26	#28	#27	#30

10-Year Annual Historical Data

This appendix offers a strategic long-term perspective, detailing the evolution of manufacturing competitiveness over the past decade. Presented as annual averages, these datasets filter out short-term noise to reveal fundamental structural shifts – whether driven by the maturation of energy resources, long-term infrastructure investment, or gradual changes in demographic and labor dynamics.

The content is organized in two sections. Both sections are exclusive to Advanced subscribers.

* Score & Rank History consolidates annual scores and rankings for all pillars and the Overall Competitiveness Index, showing not just where a country stands today but how it arrived there and whether its competitive advantages are historically durable or recently acquired.

* Component Breakdown History opens each pillar to the individual component and commodity level.

Figure 19.1 shows Finland Industry Economics & Competitiveness Score in the last 10 years.

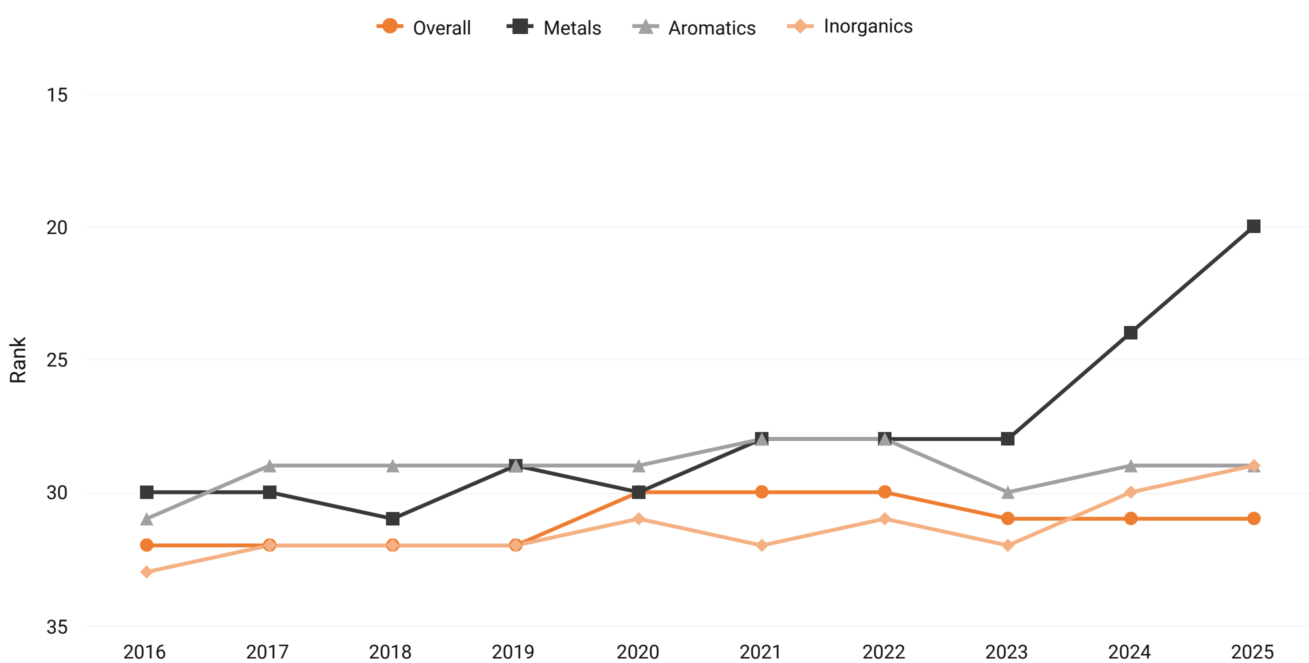


Figure 19.1 Finland Industry Economics & Competitiveness Score (2016 - 2025)

Score & Rank History

Table 19.1 Base & Specific Pillars: Annual Score & Rank (2016 - 2025)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
BP1 - Mfg. Labor Costs - Score	38.4	38.3	38.6	39.2	39.8	40.3	40.3	40.1	40.0	39.1
BP1 - Mfg. Labor Costs - Rank	#26	#27	#27	#26	#27	#26	#26	#26	#26	#26
BP2 - Constr. Labor Costs - Score	45.3	45.4	45.4	44.4	41.6	40.6	39.4	38.7	38.8	37.5
BP2 - Constr. Labor Costs - Rank	#23	#23	#25	#25	#26	#27	#28	#29	#28	#29
BP3 - Capital & Constr. - Score	43.2	42.7	40.1	39.8	39.8	38.7	37.8	36.8	37.4	36.5
BP3 - Capital & Constr. - Rank	#24	#24	#26	#28	#27	#27	#29	#29	#29	#30
BP4 - Energy & Utilities - Score	47.9	46.2	43.1	43.0	44.2	41.6	42.0	41.7	41.7	42.7
BP4 - Energy & Utilities - Rank	#25	#28	#29	#29	#27	#28	#30	#30	#29	#28
BP5 - Logistics & Infra. - Score	49.1	49.3	49.6	49.8	49.7	49.6	49.8	49.7	49.2	48.7
BP5 - Logistics & Infra. - Rank	#18	#16	#15	#15	#15	#15	#13	#14	#17	#19
BP6 - Freight Costs - Score	52.8	52.7	52.8	52.9	53.0	53.2	53.3	53.5	53.7	53.7
BP6 - Freight Costs - Rank	#9	#9	#10	#9	#9	#9	#8	#8	#8	#8
BP7 - Macro Environment - Score	51.6	52.0	52.5	53.8	53.3	53.7	53.8	53.5	53.7	49.7
BP7 - Macro Environment - Rank	#16	#16	#16	#10	#9	#9	#9	#10	#11	#22
BP8 - Domestic Taxes - Score	49.3	49.4	49.0	48.9	49.0	49.5	49.1	48.8	48.7	48.5
BP8 - Domestic Taxes - Rank	#18	#18	#20	#20	#21	#18	#22	#22	#22	#21
Base Pillars Score	47.2	47.0	46.4	46.5	46.3	45.9	45.7	45.3	45.4	44.6
Base Pillars Score Rank	#25	#26	#30	#29	#29	#29	#29	#30	#30	#30
SP1 - Commodity Prices - Score	47.4	47.2	47.4	48.3	49.4	49.1	49.7	49.9	50.7	50.1
SP1 - Commodity Prices - Rank	#26	#26	#23	#25	#22	#22	#21	#19	#14	#19
SP2 - Margins - Score	50.2	50.8	50.7	51.3	50.2	50.2	50.1	49.1	49.2	49.2
SP2 - Margins - Rank	#12	#13	#11	#11	#18	#17	#17	#24	#20	#21
SP3 - Ind. Production - Score	46.5	46.1	46.0	46.0	46.0	46.0	46.0	46.0	46.0	46.0
SP3 - Ind. Production - Rank	#25	#33	#33	#31	#33	#33	#30	#32	#32	#31
SP4 - Trade Integration - Score	47.6	47.3	47.9	47.5	46.3	46.1	45.9	45.8	46.0	46.4
SP4 - Trade Integration - Rank	#25	#25	#25	#26	#28	#28	#28	#28	#28	#28
SP5 - Tariffs & Access - Score	47.8	47.4	47.4	46.2	46.3	46.6	46.6	46.5	46.6	46.6
SP5 - Tariffs & Access - Rank	#26	#28	#23	#27	#26	#25	#26	#26	#27	#27
SP6 - Market Size - Score	46.2	46.1	46.2	46.4	46.7	46.1	46.0	46.0	46.0	46.1
SP6 - Market Size - Rank	#28	#28	#27	#27	#26	#27	#27	#26	#28	#28
Specific Pillars Score	47.6	47.5	47.6	47.6	47.5	47.4	47.4	47.2	47.4	47.4
Specific Pillars Score Rank	#30	#32	#32	#33	#33	#33	#33	#33	#33	#33
Overall Score	47.4	47.2	47.0	47.0	46.9	46.6	46.5	46.3	46.4	46.0
Overall Rank	#31	#31	#31	#30	#30	#30	#32	#32	#32	#32

Component Breakdown History

Table 19.2 Base Pillar 1 - Manufacturing Labor Costs: Component Breakdown (2016 - 2025)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Direct Pay (USD/h)	39.5	36.0	35.9	34.2	37.3	34.7	33.7	35.2	32.9	32.6
Indirect Pay (USD/h)	9.1	11.2	8.6	10.8	9.3	8.0	8.4	9.1	8.8	9.2
Total Employer Cost (USD/h)	48.2	47.3	44.5	45.0	46.6	42.7	42.2	44.3	41.8	41.8
x Mfg Productivity Factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Adj. Mfg. Labor (USD/h)	48.7	47.3	44.5	45.0	46.6	42.7	42.2	44.3	41.8	42.1
Pillar Score	38.4	38.3	38.6	39.2	39.8	40.3	40.3	40.1	40.0	39.1
Pillar Rank	#26	#27	#27	#26	#27	#26	#26	#26	#26	#26

Table 19.3 Base Pillar 2 - Construction Labor Costs: Component Breakdown (2016 - 2025)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Direct Pay (USD/h)	40.2	37.2	35.8	34.5	37.9	35.2	34.5	35.2	29.7	29.2
Indirect Pay (USD/h)	4.4	5.8	5.6	9.7	7.7	7.2	7.0	8.0	10.3	10.6
Total Employer Cost (USD/h)	44.4	43.0	41.5	44.2	45.6	42.4	41.5	43.2	40.0	39.9
x Constr. Productivity Factor	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Adj. Constr. Labor (USD/h)	47.2	43.0	41.5	44.2	45.6	42.4	41.5	43.2	40.0	39.9
Pillar Score	45.3	45.4	45.4	44.4	41.6	40.6	39.4	38.7	38.8	37.5
Pillar Rank	#23	#23	#25	#25	#26	#27	#28	#29	#28	#29

Table 19.4 Base Pillar 3 - Capital & Construction Costs: Component Breakdown (2016 - 2025)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Ex-Factory Domestic Material	0.55	0.49	0.52	0.57	0.52	0.49	0.49	0.49	0.50	0.48
Domestic Freight	0.01	0.01	0.01	0.01	0.01	0.009	0.009	0.009	0.009	0.009
Taxes	0.13	0.12	0.13	0.14	0.13	0.12	0.12	0.12	0.12	0.12
Domestic Material	0.69	0.63	0.65	0.72	0.66	0.62	0.62	0.62	0.63	0.61
Ex-Factory Imported Material	0.09	0.08	0.09	0.09	0.11	0.11	0.10	0.10	0.11	0.10
Freight & Insurance	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Taxes	0.02	0.02	0.02	0.02	0.03	0.03	0.03	0.03	0.03	0.03
Imported Material	0.12	0.12	0.12	0.13	0.16	0.15	0.14	0.15	0.15	0.15
Material	0.81	0.75	0.78	0.85	0.82	0.78	0.77	0.77	0.78	0.75
Domestic Labor Ex-Taxes	0.28	0.27	0.27	0.30	0.31	0.30	0.30	0.32	0.30	0.31
Domestic Labor “Taxes”	0.06	0.05	0.06	0.06	0.06	0.06	0.06	0.07	0.07	0.07
Domestic Labor	0.34	0.32	0.32	0.36	0.38	0.35	0.37	0.39	0.37	0.39
Foreign Skilled Labor	0.009	0.009	0.009	0.009	0.009	0.009	0.009	0.009	0.009	0.009
Labor	0.34	0.33	0.33	0.37	0.39	0.36	0.38	0.40	0.38	0.40
Construction Cost Factor	1.16	1.07	1.11	1.21	1.21	1.14	1.14	1.17	1.16	1.15
x Business Environ.Factor	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
x Logistics and Infra. Factor	1.01	1.00	1.00	1.02	1.02	1.02	1.02	1.02	1.02	1.02
Adj. Constr. Cost Factor	1.17	1.07	1.11	1.23	1.23	1.16	1.16	1.20	1.18	1.17
Pillar Score	43.2	42.7	40.1	39.8	39.8	38.7	37.8	36.8	37.4	36.5
Pillar Rank	#24	#24	#26	#28	#27	#27	#29	#29	#29	#30

Table 19.5 Base Pillar 4 - Energy & Utilities Costs: Component Breakdown (2016 - 2025)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Average Energy Price (USD/MMBtu)	23.2	24.2	28.9	33.2	25.3	16.1	19.0	19.5	18.0	16.2
Energy Pricing Component	50.1	47.9	45.9	45.7	49.1	50.6	51.2	50.9	49.8	50.4
Chilled Water (¢/kWh)*	1.92	2.13	2.74	4.22	2.49	1.93	2.14	2.16	1.92	1.86
Cooling Water (¢/m3)*	11.5	11.2	12.9	18.6	11.0	9.39	10.3	10.7	9.55	8.65
Demineralized Water (USD/m3)*	3.20	2.92	2.92	3.04	2.88	2.54	2.54	2.65	2.50	2.43
Process Water (USD/m3)**	1.96	1.76	1.70	1.61	1.73	1.62	1.58	1.66	1.59	1.57
Compressed Air (¢/Nm3)*	5.06	5.00	5.95	9.27	4.74	4.14	4.73	4.97	4.37	3.88
Nitrogen (¢/Nm3)*	7.34	7.23	7.95	9.94	7.78	7.00	6.83	6.99	6.52	6.42
Oxygen (¢/Nm3)*	8.33	8.08	8.76	10.7	8.63	7.73	7.53	7.70	7.18	7.05
Hydrogen (¢/Nm3)*	23.6	23.6	28.9	48.5	21.3	19.6	23.0	24.5	21.4	18.7
Carbon Monoxide (USD/Nm3)*	0.275	0.284	0.364	0.656	0.250	0.233	0.286	0.307	0.265	0.228
Steam, HP (USD/mt)*	66.0	66.8	83.5	146	58.8	53.9	65.5	70.1	60.5	51.9
Industrial Utilities Component	45.7	44.5	40.3	40.3	39.3	32.6	32.8	32.5	33.5	35.1
Pillar Score	47.9	46.2	43.1	43.0	44.2	41.6	42.0	41.7	41.7	42.7
Pillar Rank	#25	#28	#29	#29	#27	#28	#30	#30	#29	#28

*Refer to cash cost, on-site generation
** Refer to contract, exw prices

Table 19.6 Base Pillar 5 - Logistics & Infrastructure: Component Breakdown (2016 - 2025)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Tot. Transp. by Road (Billion tkm)	2.14	2.31	2.36	2.55	2.47	2.48	2.40	2.37	2.33	2.24
Tot. Road Density (km/(100 km2))	86.7	86.7	86.8	86.9	87.1	87.1	87.2	87.1	87.3	87.3
Tot. Transp. by Rail (Billion tkm)	0.714	0.671	0.661	0.737	0.901	0.843	0.841	0.919	0.860	0.787
Tot. Rail Density (km/(1,000 km2))	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
Inland Transportation Component	46.8	46.7	46.8	46.8	46.7	46.7	46.7	46.7	46.7	46.6
Port Throughput (Million TEU)	0.113	0.108	0.111	0.122	0.119	0.128	0.141	0.137	0.128	0.121
Shipping Connectivity Indicator	39.8	39.5	39.6	39.7	39.3	39.0	39.3	39.3	39.2	39.6
Ports and Trade Log. Component	43.2	43.0	43.1	43.1	42.8	42.6	42.8	42.8	42.6	42.8
Utility Infrastructure Component	52.8	52.8	52.8	53.2	53.1	53.1	53.3	53.3	53.3	53.2
Log. System Efficiency Component	62.4	62.8	62.3	61.8	61.8	61.5	62.9	62.8	61.7	61.4
GFCF Component	48.1	49.1	50.8	51.8	51.5	51.6	51.3	50.7	49.3	46.9
Pillar Score	49.1	49.3	49.6	49.8	49.7	49.6	49.8	49.7	49.2	48.7
Pillar Rank	#18	#16	#15	#15	#15	#15	#13	#14	#17	#19

Table 19.7 Base Pillar 6 - Freight Costs: Component Breakdown (2016 - 2025)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Containerized Import (USD/mt)	16.2	25.1	9.88	44.6	49.4	12.5	9.27	9.51	9.44	7.21
Dry Bulk Import (USD/mt)	22.4	23.7	18.7	26.0	39.5	14.3	18.1	18.2	15.5	9.11
Liquefied Gases Import (USD/mt)	79.7	71.1	148	117	71.6	50.4	87.3	116	113	89.8
Bulk Light Liquids Import (USD/mt)	3.82	4.73	4.65	7.18	3.09	3.41	3.52	3.38	3.51	2.82
Containerized Export (USD/mt)	15.6	24.1	9.50	42.9	47.5	12.0	8.91	9.14	9.07	6.94
Dry Bulk Export (USD/mt)	3.70	3.91	3.09	4.29	6.52	2.35	2.98	3.00	2.56	1.50
Liquefied Gases Export (USD/mt)	15.6	13.9	29.0	22.8	14.0	9.84	17.1	22.7	22.0	17.5
Bulk Light Liquids Export (USD/mt)	3.82	4.73	4.65	7.18	3.09	3.41	3.52	3.38	3.51	2.82
Maritime Freight Rate Component	53.5	53.5	53.5	53.5	53.5	53.5	53.5	53.5	53.6	53.6
Road Freight (USD/k tkm)	85.7	82.5	82.0	77.5	76.9	71.2	69.6	71.0	65.4	62.2
Rail Freight (USD/k tkm)	42.7	41.0	40.7	38.3	38.3	35.6	34.7	35.2	32.7	31.3
Inland Freight Rate Component	51.2	51.0	51.2	51.6	51.9	52.5	52.9	53.3	54.0	53.9
Pillar Score	52.8	52.7	52.8	52.9	53.0	53.2	53.3	53.5	53.7	53.7
Pillar Rank	#9	#9	#10	#9	#9	#9	#8	#8	#8	#8

Table 19.8 Base Pillar 7 - Macroeconomic Environment: Component Breakdown (2016 - 2025)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Inflation (%)	1.8	1.0	4.4	7.2	2.1	0.4	1.1	1.2	0.8	0.4
Exchange Rate Volatility (%)	0.5	0.4	0.5	0.6	0.4	0.4	0.3	0.5	0.5	0.5
Short-Term Interest Rate (%)	2.7	4.4	4.2	0.7	0.0	0.0	0.0	0.0	0.0	0.009
Sovereign Credit Rating (Numeric)	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0
Corporate Bond Yield (%)	3.6	3.4	3.7	2.1	0.4	0.4	0.7	1.4	1.1	1.0
Gross Domestic Savings (% of GDP)	7.7	7.3	7.4	8.3	8.4	8.5	8.1	8.0	7.9	7.2
Pillar Score	51.6	52.0	52.5	53.8	53.3	53.7	53.8	53.5	53.7	49.7
Pillar Rank	#16	#16	#16	#10	#9	#9	#9	#10	#11	#22

Table 19.9 Base Pillar 8 - Domestic Tax Environment: Component Breakdown (2016 - 2025)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Corporate Income Tax (%)	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Indirect Taxes on Goods (%)	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0
Payroll Burdens (%)	19.9	19.9	21.2	21.1	20.8	18.7	20.5	21.4	22.3	23.9
Machinery Import Duties (%)	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.35
Pillar Score	49.3	49.4	49.0	48.9	49.0	49.5	49.1	48.8	48.7	48.5
Pillar Rank	#18	#18	#20	#20	#21	#18	#22	#22	#22	#21

Table 19.10 Specific Pillar 1 - Commodity Prices: Component Breakdown (2016 - 2025)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Ethylene Price Indicator	44.5	43.8	46.3	50.2	52.1	47.0	47.6	49.8	52.6	50.3
Propylene Price Indicator	41.9	46.9	42.8	49.6	55.7	52.5	54.1	56.3	57.3	53.6
Butadiene Price Indicator	58.2	58.3	58.8	58.3	58.5	58.2	58.6	58.7	58.1	59.2
Olefins Pillar Score	48.2	49.7	49.3	52.7	55.4	52.6	53.4	54.9	56.0	54.3
Olefins Pillar Rank	#15	#9	#10	#6	#5	#7	#6	#3	#3	#3
Benzene Price Indicator	51.5	51.4	50.1	31.5	34.1	31.2	31.2	31.6	34.9	32.7
Toluene Price Indicator	51.6	51.3	51.9	54.7	55.1	54.0	50.6	52.4	53.0	52.8
Paraxylene Price Indicator	38.9	45.2	44.0	38.1	38.4	37.9	38.4	44.6	51.0	51.3
Styrene Price Indicator	44.6	43.8	44.2	45.3	49.8	56.8	53.6	51.3	51.4	52.0
Aromatics Pillar Score	46.6	48.0	47.5	42.4	44.3	45.0	43.5	45.0	47.6	47.2
Aromatics Pillar Rank	#23	#21	#22	#30	#28	#28	#29	#29	#24	#25
Methanol Price Indicator	47.5	51.3	55.6	62.4	65.0	63.8	63.2	65.7	67.8	65.7
Ethylene Glycol Price Indicator	54.4	52.3	52.3	50.8	51.3	53.9	53.1	52.5	53.5	52.4
Acetic Acid Price Indicator	47.3	47.2	47.0	55.3	57.0	54.3	55.9	57.1	55.5	51.4
Alcohols Pillar Score	49.7	50.3	51.6	56.2	57.8	57.3	57.4	58.4	58.9	56.5
Alcohols Pillar Rank	#23	#20	#15	#3	#1	#1	#1	#1	#1	#1
HDPE Price Indicator	44.6	43.8	42.8	41.5	48.3	49.9	52.4	54.7	55.1	53.1
PP Price Indicator	33.1	31.9	31.7	31.3	31.6	35.2	37.9	39.7	40.7	43.2
PVC Price Indicator	55.2	53.0	52.4	44.5	44.8	52.3	54.1	53.9	51.3	52.8
PS Price Indicator	43.5	43.3	44.7	45.0	45.5	53.1	52.5	51.7	51.9	52.3
Polymers Pillar Score	44.1	43.0	42.9	40.6	42.6	47.6	49.2	50.0	49.8	50.3
Polymers Pillar Rank	#24	#26	#26	#33	#33	#21	#17	#15	#18	#14
DAP Price Indicator	49.1	43.4	41.1	48.0	49.4	45.7	42.4	50.0	53.8	53.3
Urea Price Indicator	37.9	36.6	37.7	40.5	43.9	37.9	38.5	37.4	38.1	37.7
Potassium Chloride Price Indicator	41.9	40.3	43.0	49.5	46.1	47.3	47.6	42.1	46.4	46.9
Ammonia Price Indicator	51.8	45.1	44.5	46.0	34.5	31.7	42.3	32.8	31.1	26.9
Fertilizers Pillar Score	45.2	41.3	41.6	46.0	43.5	40.6	42.7	40.6	42.3	41.2
Fertilizers Pillar Rank	#24	#25	#24	#23	#32	#32	#32	#31	#30	#32
Caustic Soda Price Indicator	55.2	52.1	53.1	56.8	54.6	55.6	57.0	57.3	58.3	57.5
Soda Ash Price Indicator	47.9	47.6	51.1	46.3	41.4	39.8	42.3	42.0	40.2	44.1
Titanium Dioxide Price Indicator	49.3	54.8	58.2	62.8	63.4	62.0	61.6	63.2	63.2	61.1
Alumina Price Indicator	54.0	54.5	54.7	54.9	55.0	54.9	54.4	54.2	54.7	54.4
Inorganics Pillar Score	51.6	52.2	54.3	55.2	53.6	53.1	53.8	54.2	54.1	54.3
Inorganics Pillar Rank	#12	#11	#6	#6	#6	#7	#7	#7	#7	#8
Carbon Steel Price Indicator	40.3	37.5	32.4	32.7	40.7	35.4	35.9	34.0	34.6	36.9
Stainless Steel Price Indicator	48.9	48.4	50.0	52.5	52.5	52.0	52.0	51.6	49.9	48.4
Aluminum Price Indicator	50.8	52.8	52.0	49.3	53.0	54.8	55.4	53.6	54.1	55.3
Metals Pillar Score	46.7	46.2	44.8	44.8	48.7	47.4	47.8	46.4	46.2	46.9
Metals Pillar Rank	#24	#25	#25	#28	#24	#26	#24	#27	#26	#25
Pillar Score	47.4	47.2	47.4	48.3	49.4	49.1	49.7	49.9	50.7	50.1
Pillar Rank	#26	#26	#23	#25	#22	#22	#21	#19	#14	#19

Table 19.11 Specific Pillar 2 - Feedstock-to-Product: Component Breakdown (2016 - 2025)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Ethylene Margin Indicator	49.8	51.4	50.5	53.8	46.4	52.1	51.0	49.7	46.7	47.6
Propylene Margin Indicator	50.5	52.6	51.3	54.9	46.6	53.0	52.4	49.4	46.0	47.8
Butadiene Margin Indicator	43.5	42.8	41.8	42.7	42.0	43.7	42.0	41.7	43.0	42.7
Olefins Pillar Score	47.9	48.9	47.9	50.5	45.0	49.6	48.5	46.9	45.2	46.0
Olefins Pillar Rank	#20	#18	#18	#14	#22	#13	#14	#15	#20	#18
Benzene Margin Indicator	50.0	52.6	52.0	61.1	56.6	53.9	57.2	55.6	51.6	50.3
Toluene Margin Indicator	48.7	46.9	49.1	52.4	47.2	46.3	50.9	49.3	48.1	47.1
Paraxylene Margin Indicator	53.2	59.9	56.6	60.3	61.1	59.6	59.9	58.5	56.0	53.6
Styrene Margin Indicator	52.4	57.3	56.9	58.5	58.2	50.3	49.9	53.6	54.3	55.0
Aromatics Pillar Score	51.1	54.2	53.7	58.0	55.8	52.5	54.5	54.2	52.5	51.5
Aromatics Pillar Rank	#9	#8	#9	#7	#9	#10	#10	#9	#12	#12
Methanol Margin Indicator	48.9	45.9	43.6	35.9	42.1	36.4	33.5	31.9	32.5	35.8
Ethylene Glycol Margin Indicator	43.2	42.6	44.3	46.5	50.7	45.9	45.5	46.2	48.2	47.3
Acetic Acid Margin Indicator	50.3	52.1	53.6	54.5	46.3	52.2	50.7	51.4	52.0	52.1
Alcohols Pillar Score	47.5	46.9	47.2	45.7	46.4	44.8	43.2	43.2	44.2	45.0
Alcohols Pillar Rank	#28	#29	#26	#29	#28	#30	#32	#31	#31	#30
HDPE Margin Indicator	43.7	45.4	47.5	51.8	56.0	46.0	47.6	45.0	48.7	47.3
PP Margin Indicator	64.2	66.0	62.8	65.5	66.6	61.9	60.6	59.5	60.1	57.6
PVC Margin Indicator	46.8	48.8	54.5	57.7	62.4	62.4	56.8	52.0	55.5	51.4
PS Margin Indicator	48.5	52.9	53.1	51.2	54.5	51.6	49.5	49.7	50.0	48.6
Polymers Pillar Score	50.8	52.1	53.8	55.5	58.9	54.7	53.3	51.7	54.3	52.4
Polymers Pillar Rank	#14	#9	#7	#4	#3	#6	#8	#16	#7	#13
DAP Margin Indicator	50.8	50.1	48.4	54.4	46.2	50.3	52.0	48.8	47.7	46.2
Urea Margin Indicator	59.7	51.8	50.3	59.0	46.0	46.0	47.2	48.3	50.3	48.0
Potassium Chloride Margin Indicator	41.9	40.2	40.8	44.2	42.5	41.7	43.7	42.3	42.6	43.9
Ammonia Margin Indicator	43.9	48.4	50.5	39.6	53.2	46.3	44.6	42.7	42.5	45.5
Fertilizers Pillar Score	49.1	47.6	47.5	49.3	47.0	46.1	46.9	45.5	45.8	45.9
Fertilizers Pillar Rank	#22	#24	#26	#19	#25	#28	#29	#28	#29	#27
Caustic Soda Margin Indicator	51.4	51.9	53.6	46.9	47.7	51.5	50.4	48.3	46.7	48.2
Soda Ash Margin Indicator	46.8	45.8	48.1	45.5	49.3	53.3	52.9	51.1	53.7	52.4
Titanium Dioxide Margin Indicator	56.9	53.9	50.1	44.1	40.5	45.2	45.4	41.6	41.1	41.3
Alumina Margin Indicator	50.0	49.6	49.6	50.4	48.8	49.5	49.8	50.8	49.0	49.1
Inorganics Pillar Score	51.3	50.3	50.4	46.7	46.6	49.9	49.6	47.9	47.6	47.7
Inorganics Pillar Rank	#15	#17	#16	#24	#26	#16	#19	#19	#21	#23
Carbon Steel Margin Indicator	56.9	57.7	58.5	59.5	55.2	57.9	59.6	57.1	58.0	59.0
Stainless Steel Margin Indicator	47.5	51.1	48.7	47.2	45.5	47.6	48.5	46.9	48.5	51.5
Aluminum Margin Indicator	57.9	57.0	56.1	53.4	54.1	56.0	56.3	57.4	57.4	57.1
Metals Pillar Score	54.1	55.3	54.4	53.4	51.6	53.8	54.8	53.8	54.6	55.9
Metals Pillar Rank	#8	#7	#10	#10	#13	#8	#7	#7	#8	#7
Pillar Score	50.2	50.8	50.7	51.3	50.2	50.2	50.1	49.1	49.2	49.2
Pillar Rank	#12	#13	#11	#11	#18	#17	#17	#24	#20	#21

Table 19.12 Specific Pillar 3 - Industrial Production: Component Breakdown (2016 - 2025)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Ethylene Production Indicator	45.2	45.0	44.9	44.7	44.4	44.2	44.1	44.0	44.0	44.2
Propylene Production Indicator	45.5	45.5	45.8	46.0	45.6	45.2	45.2	44.8	44.6	44.8
Butadiene Production Indicator	44.7	44.7	44.5	44.6	44.8	44.7	44.4	44.2	44.3	44.3
Olefins Pillar Score	45.1	45.1	45.1	45.1	44.9	44.7	44.6	44.3	44.3	44.5
Olefins Pillar Rank	#26	#26	#26	#25	#26	#27	#26	#26	#27	#27
Benzene Production Indicator	43.8	42.9	42.9	42.5	42.5	42.8	42.8	42.9	43.0	42.9
Toluene Production Indicator	43.9	44.5	45.0	45.0	44.8	44.8	45.5	46.1	45.4	45.3
Paraxylene Production Indicator	46.9	47.0	47.1	47.2	47.2	47.2	47.2	47.2	47.2	47.2
Styrene Production Indicator	46.7	46.4	46.4	46.6	46.3	46.4	46.5	46.4	46.4	46.3
Aromatics Pillar Score	45.3	45.2	45.4	45.3	45.2	45.3	45.5	45.6	45.5	45.4
Aromatics Pillar Rank	#28	#28	#28	#29	#30	#29	#28	#28	#28	#28
Methanol Production Indicator	46.9	47.1	47.5	48.0	48.1	48.1	48.1	48.0	47.7	47.7
Ethylene Glycol Production Indicator	46.7	46.5	46.4	46.3	46.3	46.3	46.5	46.6	46.6	46.5
Acetic Acid Production Indicator	47.6	47.5	47.5	47.5	47.5	47.6	47.6	47.6	47.6	47.6
Alcohols Pillar Score	47.1	47.0	47.1	47.3	47.3	47.3	47.4	47.4	47.3	47.3
Alcohols Pillar Rank	#26	#25	#24	#25	#25	#25	#24	#24	#25	#24
HDPE Production Indicator	45.5	45.7	45.6	45.4	45.6	45.6	45.7	45.7	45.6	45.6
PP Production Indicator	45.1	44.9	45.1	45.0	45.1	45.2	45.2	45.3	45.2	45.4
PVC Production Indicator	45.6	45.6	45.5	45.6	45.6	45.6	45.6	45.5	45.5	45.8
PS Production Indicator	45.9	46.0	46.1	45.7	45.7	45.6	45.4	45.4	45.2	45.3
Polymers Pillar Score	45.5	45.5	45.6	45.4	45.5	45.5	45.5	45.5	45.4	45.5
Polymers Pillar Rank	#29	#27	#27	#27	#28	#28	#27	#27	#27	#27
DAP Production Indicator	45.2	45.2	45.3	45.2	45.3	45.3	45.3	45.3	45.3	45.3
Urea Production Indicator	45.6	45.6	45.5	45.5	45.5	45.6	45.6	45.6	45.4	45.3
Potassium Chloride Production Indicator	46.5	46.6	46.8	46.8	46.8	46.8	46.9	46.9	46.9	47.0
Ammonia Production Indicator	46.3	46.2	45.4	45.0	45.0	44.7	44.8	44.8	44.7	44.4
Fertilizers Pillar Score	45.9	45.9	45.7	45.6	45.7	45.6	45.6	45.6	45.6	45.5
Fertilizers Pillar Rank	#23	#23	#24	#24	#23	#24	#24	#25	#24	#24
Caustic Soda Production Indicator	47.5	47.5	47.4	47.2	47.4	47.6	47.3	47.1	46.8	46.7
Soda Ash Production Indicator	47.6	47.5	47.3	47.2	47.3	47.3	47.1	47.2	47.3	47.3
Titanium Dioxide Production Indicator	47.1	47.0	47.0	47.0	46.9	47.0	47.1	47.1	47.0	47.0
Alumina Production Indicator	47.7	47.5	47.3	47.3	47.2	47.3	47.5	47.4	47.1	46.7
Inorganics Pillar Score	47.5	47.4	47.3	47.2	47.2	47.3	47.2	47.2	47.0	46.9
Inorganics Pillar Rank	#31	#27	#27	#29	#29	#28	#28	#26	#27	#27
Carbon Steel Production Indicator	46.1	46.1	45.9	45.8	45.8	45.8	45.5	45.6	45.6	45.6
Stainless Steel Production Indicator	54.8	46.0	45.5	45.9	45.7	46.2	46.5	46.8	47.0	47.1
Aluminum Production Indicator	47.2	47.0	47.0	47.2	47.2	47.2	47.2	47.2	47.2	47.1
Metals Pillar Score	49.4	46.4	46.2	46.3	46.2	46.4	46.4	46.5	46.6	46.6
Metals Pillar Rank	#9	#31	#32	#32	#33	#32	#32	#31	#32	#32
Pillar Score	46.5	46.1	46.0	46.0	46.0	46.0	46.0	46.0	46.0	46.0
Pillar Rank	#25	#33	#33	#31	#33	#33	#30	#32	#32	#31

Table 19.13 Specific Pillar 4 - Global Trade Integration: Component Breakdown (2016 - 2025)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Olefins Exp. Value Indicator	46.8	45.1	45.8	46.6	44.5	45.7	44.0	42.6	43.5	44.7
Olefins Imp. Value Indicator	45.3	45.2	46.0	43.9	43.4	43.7	43.9	44.3	44.6	44.7
Olefins Openness Indicator	51.5	47.5	49.4	49.9	48.0	50.5	48.0	46.0	47.6	49.5
Olefins Exp. Disp. Indicator	43.6	39.1	42.0	47.6	45.0	50.9	46.8	36.4	42.7	46.0
Olefins Imp. Disp. Indicator	46.0	41.8	44.0	48.1	42.2	39.7	38.1	40.5	39.2	39.3
Olefins Pillar Score	47.3	44.4	46.1	47.4	45.1	46.6	44.7	42.7	44.2	45.5
Olefins Pillar Rank	#19	#26	#22	#21	#23	#22	#24	#31	#26	#24
Aromatics Exp. Value Indicator	44.0	44.2	44.3	46.3	46.7	46.5	46.3	46.3	46.5	46.8
Aromatics Imp. Value Indicator	46.0	45.6	46.3	46.6	46.7	46.6	46.7	46.7	46.7	46.8
Aromatics Openness Indicator	47.8	47.5	47.3	47.9	47.4	46.8	47.8	48.4	48.5	48.6
Aromatics Exp. Disp. Indicator	38.9	37.4	38.2	45.0	42.4	38.1	36.1	36.6	38.3	39.1
Aromatics Imp. Disp. Indicator	50.7	51.6	44.3	49.7	48.5	46.4	50.3	55.4	57.5	55.6
Aromatics Pillar Score	45.8	45.6	44.7	47.2	46.5	45.3	45.9	46.9	47.6	47.5
Aromatics Pillar Rank	#21	#22	#25	#19	#19	#25	#24	#21	#20	#19
Alcohols Exp. Value Indicator	45.6	45.3	46.2	47.4	46.2	46.2	46.4	46.7	46.9	46.8
Alcohols Imp. Value Indicator	45.1	45.3	46.3	45.5	47.4	43.7	43.6	44.5	46.0	46.4
Alcohols Openness Indicator	45.9	45.4	46.9	48.5	48.1	49.8	50.1	49.7	51.0	50.9
Alcohols Exp. Disp. Indicator	23.4	30.4	33.8	34.6	33.2	40.2	40.9	46.5	46.9	49.0
Alcohols Imp. Disp. Indicator	42.8	45.4	44.3	32.8	29.2	25.5	25.3	23.9	24.6	22.6
Alcohols Pillar Score	41.9	43.1	44.3	43.2	42.5	42.7	43.0	43.7	44.6	44.7
Alcohols Pillar Rank	#33	#29	#30	#31	#32	#31	#30	#30	#28	#28
Polymers Exp. Value Indicator	43.6	43.4	44.5	46.7	44.2	43.1	43.2	42.8	42.7	42.6
Polymers Imp. Value Indicator	42.7	42.4	43.5	43.8	43.4	43.3	42.9	42.8	43.2	43.8
Polymers Openness Indicator	51.2	50.4	50.4	50.1	49.9	49.5	49.5	49.5	49.5	49.6
Polymers Exp. Disp. Indicator	55.9	56.2	56.4	55.7	55.8	56.9	56.4	55.7	55.0	54.9
Polymers Imp. Disp. Indicator	55.1	55.0	55.1	54.8	55.7	56.3	56.3	55.9	55.4	55.4
Polymers Pillar Score	49.3	49.0	49.5	49.7	49.2	49.1	49.0	48.7	48.6	48.7
Polymers Pillar Rank	#20	#20	#20	#17	#21	#22	#22	#22	#22	#21
Fertilizers Exp. Value Indicator	45.3	45.1	44.9	45.0	45.2	45.3	45.2	45.0	45.1	45.4
Fertilizers Imp. Value Indicator	45.5	45.3	45.7	46.7	47.6	44.5	44.5	44.0	44.1	44.1
Fertilizers Openness Indicator	52.6	55.5	56.7	48.9	43.2	40.8	41.1	40.4	40.4	40.4
Fertilizers Exp. Disp. Indicator	48.8	48.0	43.9	49.7	44.0	32.2	27.3	26.2	31.6	31.7
Fertilizers Imp. Disp. Indicator	53.8	56.1	55.2	33.0	23.2	19.5	15.2	18.4	19.7	21.1
Fertilizers Pillar Score	49.3	50.4	50.0	45.4	41.6	38.0	36.7	36.6	37.7	37.9
Fertilizers Pillar Rank	#16	#14	#14	#28	#32	#33	#33	#33	#33	#33
Inorganics Exp. Value Indicator	46.2	46.0	45.4	46.1	45.5	45.2	44.9	45.1	46.7	47.1
Inorganics Imp. Value Indicator	44.1	44.2	45.8	44.9	44.3	45.5	46.9	46.7	45.5	45.3
Inorganics Openness Indicator	49.9	50.9	53.9	50.6	52.4	57.6	60.5	59.5	50.1	49.2
Inorganics Exp. Disp. Indicator	40.2	35.0	39.3	39.6	39.4	42.9	39.2	41.0	40.4	42.2
Inorganics Imp. Disp. Indicator	54.4	53.9	54.3	55.5	55.1	56.1	56.3	56.5	53.8	52.5
Inorganics Pillar Score	47.2	46.6	48.5	47.6	47.8	50.3	50.8	50.8	47.6	47.4
Inorganics Pillar Rank	#27	#27	#20	#25	#23	#16	#13	#13	#26	#26
Metals Exp. Value Indicator	47.6	47.8	47.7	46.5	47.0	47.4	47.9	47.9	48.7	49.5
Metals Imp. Value Indicator	41.4	41.4	43.2	45.9	42.0	41.0	40.7	41.3	41.6	40.9
Metals Openness Indicator	67.9	68.3	67.1	63.1	63.7	64.8	64.0	64.0	66.7	68.0
Metals Exp. Disp. Indicator	42.6	41.1	42.5	43.0	41.9	40.7	38.8	39.7	40.5	40.8
Metals Imp. Disp. Indicator	50.4	50.2	52.8	53.7	53.3	51.2	54.6	53.6	49.4	54.1
Metals Pillar Score	52.1	52.0	52.6	51.9	51.2	50.9	50.9	51.0	51.6	52.7
Metals Pillar Rank	#11	#12	#11	#11	#14	#12	#12	#13	#11	#10
Pillar Score	47.6	47.3	47.9	47.5	46.3	46.1	45.9	45.8	46.0	46.4
Pillar Rank	#25	#25	#25	#26	#28	#28	#28	#28	#28	#28

Table 19.14A Specific Pillar 5 - Tariff Protection & Market Access: Component Breakdown (2016 - 2025)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Ethylene Import MFN Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Propylene Import MFN Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Butadiene Import MFN Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Olefins TWA Import Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ethylene MWA Export Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Propylene MWA Export Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Butadiene MWA Export Tariff (%)	0.0	0.5	0.6	0.6	0.6	0.7	0.5	0.5	0.6	0.8
Olefins MWA Export Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Olefins Pillar Score	54.0	53.5	53.7	53.7	53.7	53.7	53.7	53.6	53.7	53.8
Olefins Pillar Rank	#5	#13	#13	#13	#13	#13	#13	#13	#12	#12
Benzene Import MFN Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Toluene Import MFN Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Paraxylene Import MFN Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Styrene Import MFN Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aromatics TWA Import Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Benzene MWA Export Tariff (%)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Toluene MWA Export Tariff (%)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Paraxylene MWA Export Tariff (%)	0.3	0.5	0.5	0.5	0.3	0.4	0.3	0.5	0.5	0.7
Styrene MWA Export Tariff (%)	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aromatics MWA Export Tariff (%)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aromatics Pillar Score	51.9	52.8	53.7	53.6	53.6	53.7	53.9	53.9	53.9	53.9
Aromatics Pillar Rank	#14	#14	#16	#16	#17	#17	#17	#15	#15	#14
Methanol Import MFN Tariff (%)	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Ethylene Glycol Import MFN Tariff (%)	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Acetic Acid Import MFN Tariff (%)	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Alcohols TWA Import Tariff (%)	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Methanol MWA Export Tariff (%)	5.2	5.1	5.1	5.1	5.1	5.5	5.5	5.5	5.5	5.5
Ethylene Glycol MWA Export Tariff (%)	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Acetic Acid MWA Export Tariff (%)	5.1	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Alcohols MWA Export Tariff (%)	5.2	5.1	5.1	5.1	5.1	5.5	5.5	5.5	5.5	5.5
Alcohols Pillar Score	44.4	44.2	43.7	43.6	43.4	43.6	43.5	43.8	43.9	43.8
Alcohols Pillar Rank	#25	#27	#27	#28	#29	#29	#30	#30	#30	#30
HDPE Import MFN Tariff (%)	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
PP Import MFN Tariff (%)	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
PVC Import MFN Tariff (%)	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
PS Import MFN Tariff (%)	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Polymers TWA Import Tariff (%)	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
HDPE MWA Export Tariff (%)	3.3	2.8	2.8	2.8	2.5	2.8	2.7	2.7	2.7	2.7
PP MWA Export Tariff (%)	5.9	5.1	5.1	5.2	4.9	5.2	5.2	5.2	5.2	5.2
PVC MWA Export Tariff (%)	5.8	5.7	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.7
PS MWA Export Tariff (%)	5.8	5.0	4.9	5.0	5.0	5.8	5.8	6.1	6.0	6.1
Polymers MWA Export Tariff (%)	5.0	4.3	4.3	4.3	4.0	4.4	4.3	4.3	4.3	4.3
Polymers Pillar Score	49.8	47.1	45.7	45.6	45.8	46.0	46.1	46.1	46.2	46.3
Polymers Pillar Rank	#18	#20	#22	#22	#20	#19	#19	#19	#18	#19

Table 19.14B Specific Pillar 5 - Tariff Protection & Market Access: Component Breakdown (2016 - 2025)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
DAP Import MFN Tariff (%)	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Urea Import MFN Tariff (%)	6.5	6.5	0.0	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Potassium Chloride Imp. MFN Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ammonia Import MFN Tariff (%)	5.5	5.5	0.0	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Fertilizers TWA Import Tariff (%)	3.4	3.3	0.0	3.3	3.3	3.3	3.3	3.3	3.3	3.3
DAP MWA Export Tariff (%)	6.0	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Urea MWA Export Tariff (%)	5.8	6.3	0.1	6.3	6.3	6.3	6.3	6.3	6.3	6.3
Potassium Chloride MWA Exp. Tariff (%)	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ammonia MWA Export Tariff (%)	4.7	5.0	4.7	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Fertilizers MWA Export Tariff (%)	5.8	6.3	0.1	6.3	6.3	6.3	6.3	6.3	6.3	6.3
Fertilizers Pillar Score	35.7	40.7	42.0	34.7	35.2	36.2	36.0	36.0	35.9	36.8
Fertilizers Pillar Rank	#33	#31	#28	#33	#33	#33	#33	#33	#33	#33
Caustic Soda Import MFN Tariff (%)	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Soda Ash Import MFN Tariff (%)	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Titanium Dioxide Imp. MFN Tariff (%)	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Alumina Import MFN Tariff (%)	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Inorganics TWA Import Tariff (%)	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Caustic Soda MWA Export Tariff (%)	4.4	5.3	5.3	5.3	5.3	5.4	5.4	5.4	5.4	5.4
Soda Ash MWA Export Tariff (%)	5.1	6.6	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
Titanium Dioxide MWA Exp. Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Alumina MWA Export Tariff (%)	1.5	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Inorganics MWA Export Tariff (%)	4.4	5.2	5.2	5.2	5.2	5.2	5.2	5.3	5.3	5.3
Inorganics Pillar Score	45.0	40.5	39.8	39.0	39.1	39.6	39.7	39.5	39.5	38.4
Inorganics Pillar Rank	#26	#30	#31	#31	#32	#29	#29	#29	#30	#31
Carbon Steel Import MFN Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stainless Steel Import MFN Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aluminum Import MFN Tariff (%)	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Metals TWA Import Tariff (%)	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Carbon Steel MWA Export Tariff (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stainless Steel MWA Export Tariff (%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Aluminum MWA Export Tariff (%)	2.0	1.8	1.8	1.8	1.8	2.0	2.0	2.0	2.0	2.0
Metals MWA Export Tariff (%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Metals Pillar Score	53.9	52.9	53.3	53.3	53.3	53.2	53.2	53.0	53.2	53.5
Metals Pillar Rank	#8	#13	#13	#13	#13	#12	#12	#15	#14	#13
Pillar Score	47.8	47.4	47.4	46.2	46.3	46.6	46.6	46.5	46.6	46.6
Pillar Rank	#26	#28	#23	#27	#26	#25	#26	#26	#27	#27

Table 19.15 Specific Pillar 6 - Domestic Market Size: Component Breakdown (2016 - 2025)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Ethylene Market Size Indicator	45.3	45.2	45.1	44.7	44.5	44.3	44.3	44.3	44.1	44.2
Propylene Market Size Indicator	45.6	46.0	46.3	46.3	46.1	46.0	46.0	45.8	45.7	45.7
Butadiene Market Size Indicator	45.2	45.1	45.1	45.2	45.2	45.2	45.0	45.0	45.1	44.9
Olefins Pillar Score	45.4	45.4	45.5	45.4	45.3	45.1	45.1	45.0	45.0	44.9
Olefins Pillar Rank	#26	#26	#26	#26	#26	#25	#25	#25	#25	#25
Benzene Market Size Indicator	44.3	44.7	44.6	45.1	45.8	46.2	46.1	46.2	45.7	46.6
Toluene Market Size Indicator	43.6	43.3	43.4	43.9	44.7	44.8	43.8	44.0	44.7	44.8
Paraxylene Market Size Indicator	47.6	47.6	47.7	47.2	47.5	48.0	48.0	48.0	47.9	47.9
Styrene Market Size Indicator	46.5	46.2	46.3	46.8	46.6	47.0	47.0	47.1	47.1	47.0
Aromatics Pillar Score	45.5	45.5	45.5	45.7	46.2	46.5	46.2	46.3	46.3	46.6
Aromatics Pillar Rank	#29	#29	#29	#29	#28	#30	#30	#30	#29	#29
Methanol Market Size Indicator	46.7	46.0	46.6	46.5	47.7	42.4	42.3	42.9	45.0	44.8
Ethylene Glycol Market Size Indicator	47.0	46.9	47.2	47.1	46.9	46.9	47.0	47.0	47.0	47.1
Acetic Acid Market Size Indicator	46.8	46.9	46.9	47.0	47.2	47.2	47.2	47.2	47.3	47.3
Alcohols Pillar Score	46.8	46.6	46.9	46.9	47.2	45.5	45.5	45.7	46.4	46.4
Alcohols Pillar Rank	#31	#32	#30	#28	#28	#25	#26	#26	#26	#25
HDPE Market Size Indicator	45.1	45.2	45.6	45.6	45.5	45.3	45.2	45.3	45.5	45.6
PP Market Size Indicator	44.5	44.6	44.6	45.1	45.3	45.3	45.3	45.3	45.2	45.2
PVC Market Size Indicator	44.8	44.9	44.8	45.3	45.5	45.9	45.9	45.9	45.7	45.9
PS Market Size Indicator	46.1	46.2	46.6	46.9	47.0	46.8	46.6	46.4	46.2	46.2
Polymers Pillar Score	45.1	45.2	45.4	45.7	45.8	45.8	45.8	45.7	45.6	45.8
Polymers Pillar Rank	#31	#32	#32	#32	#32	#31	#30	#30	#30	#31
DAP Market Size Indicator	45.9	45.2	45.9	46.2	47.2	45.4	45.3	45.0	44.9	45.1
Urea Market Size Indicator	44.6	44.0	44.2	45.6	47.5	45.0	44.3	44.0	43.9	44.5
Potassium Chloride Market Size Ind.	45.1	45.1	45.1	46.5	47.4	45.4	45.3	45.0	44.8	44.6
Ammonia Market Size Indicator	44.4	44.3	44.2	44.9	46.7	43.7	43.7	43.6	43.6	43.3
Fertilizers Pillar Score	45.0	44.7	44.8	45.8	47.2	44.9	44.7	44.4	44.3	44.4
Fertilizers Pillar Rank	#33	#32	#32	#33	#33	#33	#33	#33	#32	#32
Caustic Soda Market Size Indicator	48.1	47.9	48.0	48.1	48.3	48.3	48.6	48.3	47.4	47.0
Soda Ash Market Size Indicator	47.3	47.4	47.0	47.0	47.1	47.2	47.0	47.1	47.1	46.9
Titanium Dioxide Market Size Indicator	47.0	46.6	46.6	46.7	46.8	47.0	47.2	47.2	47.0	46.9
Alumina Market Size Indicator	47.5	47.4	47.2	47.1	47.1	47.3	47.4	47.3	47.9	48.2
Inorganics Pillar Score	47.5	47.3	47.2	47.2	47.3	47.5	47.6	47.5	47.3	47.3
Inorganics Pillar Rank	#25	#26	#26	#26	#26	#25	#21	#24	#25	#25
Carbon Steel Market Size Indicator	44.8	44.9	44.7	44.3	44.5	44.3	44.3	44.3	44.0	44.5
Stainless Steel Market Size Indicator	54.2	55.0	55.0	54.8	54.7	54.6	54.5	54.4	53.8	54.0
Aluminum Market Size Indicator	44.8	43.3	43.9	45.7	44.0	43.5	42.4	42.8	43.4	43.5
Metals Pillar Score	47.9	47.7	47.9	48.3	47.7	47.5	47.1	47.2	47.1	47.3
Metals Pillar Rank	#15	#15	#14	#16	#17	#17	#16	#16	#16	#15
Pillar Score	46.2	46.1	46.2	46.4	46.7	46.1	46.0	46.0	46.0	46.1
Pillar Rank	#28	#28	#27	#27	#26	#27	#27	#26	#28	#28

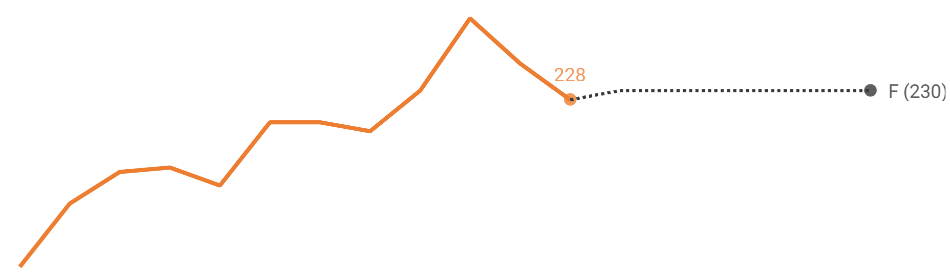
Table 19.16 Overall Competitiveness: Breakdown by Industry (2016 - 2025)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Olefins Industry Score	47.6	47.4	47.2	47.8	47.3	47.3	47.0	46.6	46.7	46.4
Olefins Industry Score Rank	#30	#29	#29	#29	#29	#29	#29	#30	#30	#30
Aromatics Industry Score	47.5	47.8	47.4	47.6	47.4	47.0	47.0	47.0	47.1	46.6
Aromatics Industry Score Rank	#29	#29	#30	#28	#28	#29	#29	#29	#29	#31
Alcohols Industry Score	46.7	46.7	46.6	46.8	46.9	46.4	46.2	46.2	46.5	45.9
Alcohols Industry Score Rank	#31	#33	#32	#31	#31	#32	#33	#33	#32	#33
Polymers Industry Score	47.3	47.0	46.8	46.8	47.1	47.0	46.9	46.6	46.9	46.4
Polymers Industry Score Rank	#29	#29	#31	#31	#30	#30	#31	#31	#29	#30
Fertilizers Industry Score	46.1	46.1	45.8	45.5	44.8	43.9	43.9	43.4	43.7	43.3
Fertilizers Industry Score Rank	#31	#31	#32	#33	#32	#33	#33	#33	#33	#33
Inorganics Industry Score	47.8	47.2	47.1	46.8	46.6	46.9	46.9	46.6	46.3	45.8
Inorganics Industry Score Rank	#29	#30	#32	#31	#32	#31	#32	#32	#32	#33
Metals Industry Score	48.9	48.5	48.1	48.1	48.0	47.9	47.8	47.5	47.6	47.5
Metals Industry Score Rank	#20	#24	#28	#28	#28	#30	#29	#31	#30	#30

PART V

REFERENCE DATASETS

Finland Plant Construction Cost Indexes

LATEST INDEX **228** Apr 26	12-MONTH TREND & FORECAST	
MOMENTUM **-3.4% MoM** vs Mar 26 (236)		
TRAJECTORY **+18.8% YoY** vs Apr 25 (192)	PRACTICAL APPLICATION Adjusted = Original x 228 / $Index_{old}$	BASE Jan 2000 = 100 Currency: Euro (EUR)

The Plant Construction Cost Indexes (IC Indexes) are composite monthly indicators (Jan 2000 = 100) that track changes in the average cost of constructing commodity manufacturing plants in Finland, with historical data and short-term trend forecasts.

* IC Indexes are unbiased multipliers used to update industrial plant construction costs, enabling users to scale capital cost estimates from one period to another using the ratio of index values.
* The index captures four structural cost drivers – labor, materials, logistics, and business environment – weighted by relative importance and normalized to a Jan 2000 = 100 base, considering the country's local currency – Euro (EUR).
* Six-month forward projections are generated monthly using mathematical models incorporating forecast commodity prices, economic indices, and industry indicators.

HOW TO USE IC INDEX

* IC Index enables users to adjust historical plant construction costs to current cost levels.
* Formula: Adjusted Cost = Original Cost × (IC Index[target date] / IC Index[original date])

Illustrative Example

A plant estimated at 100M EUR in Apr 2025 (index: 192) would cost 119M EUR at today's index level.

Historical Data

Figure 20.1 presents plant construction cost indexes in Finland in the last ten years.

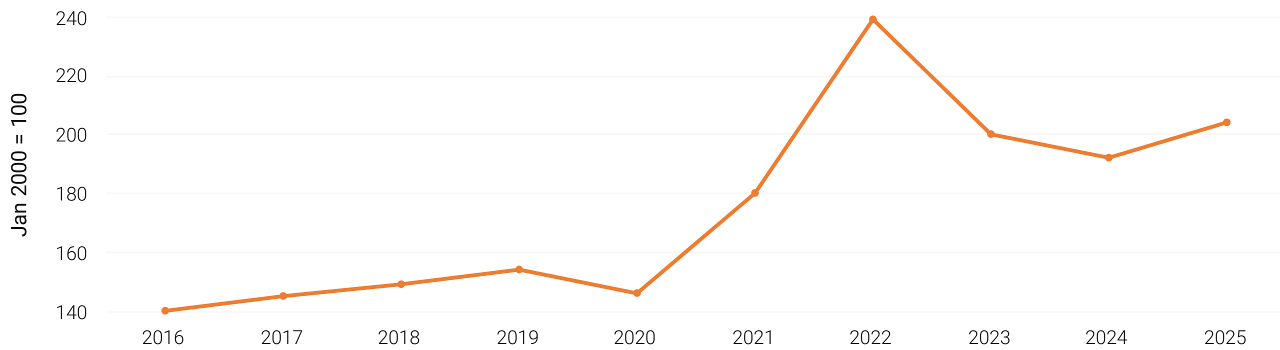


Figure 20.1 Finland Plant Construction Cost Indexes (2016 - 2025)

* Macro Trajectory: The headline IC Index rose 45.7% cumulatively over the decade (140 to 204), establishing a baseline capital cost growth of ~5.1% per year for Finland industrial projects.
* Recent Momentum: Short-term trend analysis indicates an 18.8% shift Year-over-Year. This trajectory reflects localized macroeconomic conditions, shifts in raw material availability, and domestic inflationary pressures acting on the construction sector.

Table 20.1 presents plant construction cost indexes in Finland in the last years.

Table 20.1 Finland Plant Construction Cost Indexes (Jan 2000 = 100, EUR)

	Apr 26	Mar 26	Feb 26	Q1 26	Q4 25	Q3 25	Q2 25	2025	2024	2023	2022	2021	2020	2019
Plant Construction Cost Indexes														
	228	236	246	237	222	211	196	204	192	200	239	180	146	154

MORE HISTORICAL DATA

Advanced subscribers can easily access the last year price history via Excel Add-in. Monthly history covering more than 10 years is provided through Web API and Power BI. More information in *"Appendix C. Data Delivery Methods."*

Forecast

Figure 20.2 illustrates the six-month trend forecast for plant construction cost indexes in Finland.

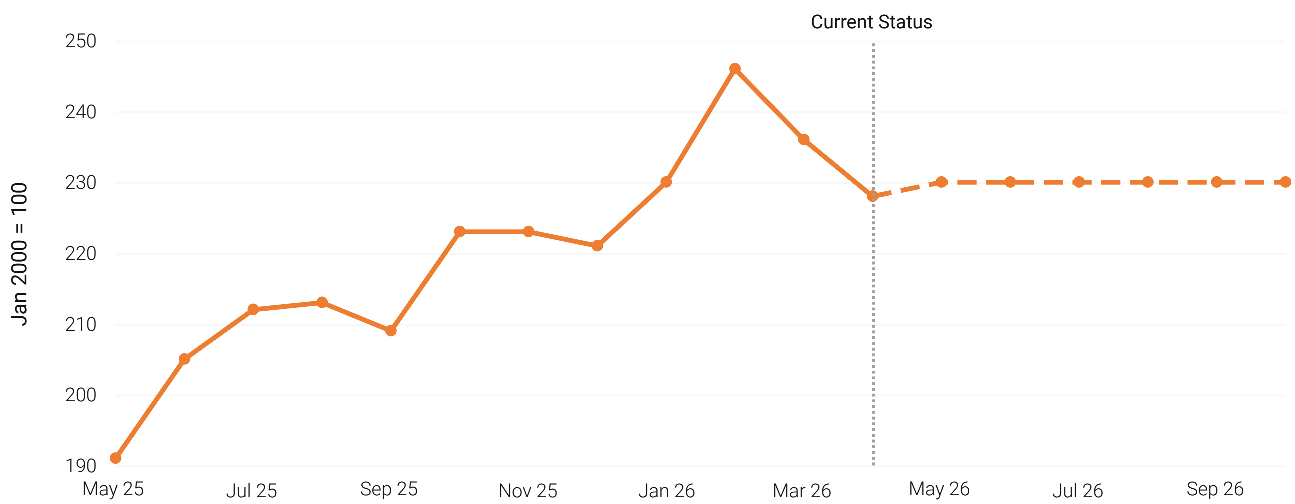


Figure 20.2 Finland Historical IC Indexes (12M) + Forecast (6M) (Apr 26 - Oct 26)

Table 20.2 presents the six-month trend forecast for plant construction cost indexes in Finland.

Table 20.2 Finland Plant Construction Cost Indexes Forecast (Jan 2000 = 100, EUR)

	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26
Plant Construction Cost Indexes	230	230	230	230	230	230

FORECAST DISCLAIMER

Forecasts are derived from mathematical models utilizing forecast commodity prices, economic indices, and industry indicators. Parameters can undergo significant revision within short periods — forecasts are updated monthly.

Finland Plant Location Factors

ORIGIN COUNTRY	100M USD AT ORIGIN		COST IN FINLAND	EXTRA COST
Japan	100M USD	→	70M USD	-30M USD
South Korea	100M USD	→	80M USD	-20M USD
Germany	100M USD	→	92M USD	-8M USD
United States	100M USD	→	126M USD	+26M USD
Saudi Arabia	100M USD	→	142M USD	+42M USD
India	100M USD	→	185M USD	+85M USD
China	100M USD	→	217M USD	+117M USD
Finland	**100M USD**	**=**	**100M USD**	**0**

Finland Plant Location Factors (IL Factors) are monthly multipliers that convert industrial plant construction costs from one country to another, using Finland as the reference baseline (FI = 1.00).

* IL Factors enable instantaneous cross-country cost conversion – to estimate what a plant built in one country would cost in another, simply multiplying the known cost by the ratio of the relevant factors.
* Each factor reflects the relative construction cost structure of a country compared to Finland, incorporating differences in labor costs, material costs, logistics, and business environment conditions.
* Factors for all 33 countries in the IIE universe are published monthly, enabling current cost benchmarking and CAPEX comparison.

Figure 21.1 presents plant location factors from selected countries to Finland in the last ten years.

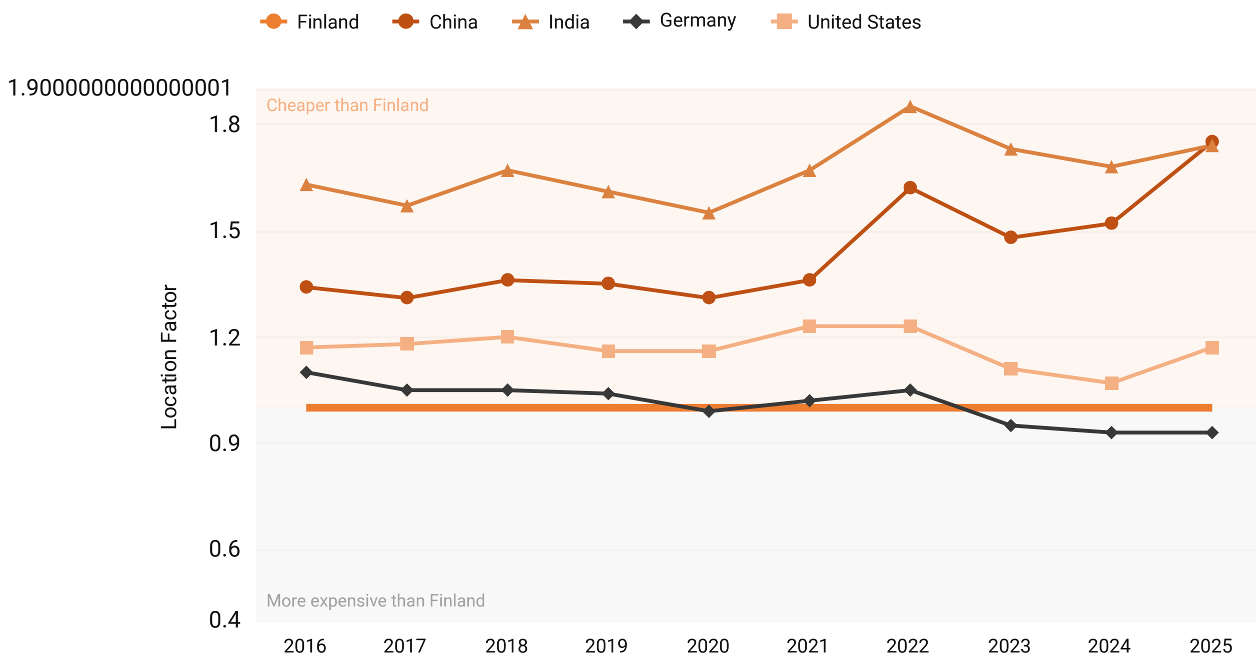


Figure 21.1 Plant Location Factors from Other Countries to Finland (2016 - 2025)

* Finland currently ranks 23 out of 33 in the global industrial construction cost universe, positioning it within the Lower tier of evaluated markets.

* The global factor range spans from 0.67 (Czech Republic) to 2.29 (Indonesia), reflecting a severe structural spread in baseline CAPEX requirements across regions.

* With Finland locked as the 1.00 baseline, long-term trend analysis shows that the construction cost penalty for building in expensive markets like Czech Republic has widened over the past decade.

* Conversely, the relative capital savings of building in low-cost hubs like Indonesia has expanded, with its factor shifting from 2.12 in 2015 to 2.29 today.

MORE HISTORICAL DATA

Advanced subscribers can easily access the last year price history via Excel Add-in. Monthly history covering more than 10 years is provided through Web API and Power BI. More information in *“Appendix C. Data Delivery Methods.”*

Practical Applications

Four primary methods for adjusting industrial construction costs using Finland as the 1.00 baseline.

ESTIMATING COST IN FINLAND (FROM ORIGIN)

Cost in Finland = Cost in Origin x (IL of Origin / 1.00)

Context: You have a quote from another country and want to build it in the target baseline country.

Example: A plant costs 150M USD to build in United States (IL = 1.26). What is the equivalent cost to build in Finland?

150M USD x (1.26 / 1.00) = 189M USD

ESTIMATING COST ABROAD (FROM FINLAND)

Cost in Target = Cost in Finland x (1.00 / IL of Target)

Context: You know the domestic cost, but want to evaluate building the facility internationally.

Example: A plant costs 100M USD to build in Finland. How much would the equivalent facility cost to construct in China (IL = 2.17)?

100M USD x (1.00 / 2.17) = 46M USD

THIRD-PARTY CROSS-COUNTRY CONVERSION

Cost (Country B) = Cost (Country A) x (IL A / IL B)

Context: Converting costs between two foreign markets, bypassing the baseline entirely.

Example: A chemical plant costs 320M USD in South Korea (IL = 0.80). What is the cost in United States (IL = 1.26)?

320M USD x (0.80 / 1.26) = 203M USD

CROSS-TIME & CROSS-COUNTRY INTEGRATION

New Cost = Old Cost x (IC Index Ratio) x (IL Ratio)

Context: Adjusting for both geographic shift and historical inflation simultaneously.

Example: A plant cost 60M EUR in Finland in Apr 25 (IC in Finland = 192). Find the equivalent cost in China in Apr 26 (IL = 2.17, IC in Finland = 228).

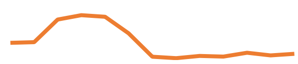
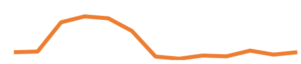
60M EUR x (228/192) x (1/2.17) = 33M EUR

Table 21.1 shows plant location factors from other countries to Finland in the last years.

Table 21.1 Plant Location Factors from Other Countries to Finland

	Apr 26	Mar 26	Feb 26	Q2 26	Q1 26	Q4 25	Q3 25	2025	2024	2023	2022	2021	2020	2019
Czech Republic	0.67	0.71	0.76	0.67	0.72	0.75	0.86	0.82	0.85	0.87	0.97	0.96	0.99	1.08
Japan	0.70	0.72	0.78	0.70	0.73	0.85	1.03	0.93	0.94	0.94	0.99	0.88	0.89	1.04
Sweden	0.77	0.76	0.79	0.77	0.79	0.86	0.80	0.81	0.84	0.88	0.97	0.90	0.92	0.94
South Korea	0.80	0.82	0.85	0.80	0.82	0.97	1.27	1.09	1.08	1.05	1.18	1.16	1.28	1.36
Singapore	0.86	0.90	0.94	0.86	0.90	0.93	1.23	1.03	0.93	0.84	0.86	1.11	1.34	1.22
Belgium	0.86	0.90	0.96	0.86	0.92	0.96	0.93	0.91	0.90	0.91	0.97	0.96	0.93	0.96
Norway	0.89	0.91	0.93	0.89	0.93	0.98	0.96	0.95	0.96	0.99	1.03	1.01	1.00	0.95
Germany	0.92	0.98	1.03	0.92	0.99	0.95	0.98	0.93	0.93	0.95	1.05	1.02	0.99	1.04
Netherlands	0.92	0.89	0.97	0.92	0.93	0.92	0.90	0.87	0.87	0.91	1.07	0.99	0.95	1.01
Russia	1.00	1.02	1.17	1.00	1.13	1.12	1.71	1.50	1.71	1.78	1.93	1.80	1.82	1.83
France	1.01	1.00	1.05	1.01	1.01	1.02	1.05	1.00	1.00	1.00	1.12	1.04	1.01	0.99
Brazil	1.08	1.18	1.28	1.08	1.25	1.31	1.19	1.15	1.12	1.11	1.35	1.31	1.26	1.13
Italy	1.13	1.12	1.24	1.13	1.16	1.16	1.15	1.12	1.13	1.14	1.09	1.12	1.13	1.12
United Kingdom	1.15	1.13	1.22	1.15	1.18	1.18	1.12	1.08	1.07	1.02	1.12	1.09	1.09	1.14
Poland	1.19	1.17	1.23	1.19	1.20	1.22	1.20	1.17	1.15	1.23	1.42	1.36	1.44	1.52
United States	1.26	1.30	1.39	1.26	1.33	1.29	1.24	1.17	1.07	1.11	1.23	1.23	1.16	1.16
Spain	1.27	1.17	1.24	1.27	1.20	1.14	1.28	1.18	1.17	1.17	1.21	1.18	1.16	1.20
Australia	1.29	1.29	1.40	1.29	1.36	1.36	1.32	1.27	1.20	1.24	1.27	1.24	1.14	1.19
South Africa	1.31	1.32	1.36	1.31	1.34	1.35	1.27	1.24	1.19	1.23	1.33	1.21	1.17	1.18
Mexico	1.34	1.32	1.38	1.34	1.37	1.21	1.32	1.25	1.26	1.28	1.55	1.61	1.61	1.59
Canada	1.35	1.27	1.34	1.35	1.27	1.36	1.25	1.20	1.07	1.11	1.22	1.17	1.12	1.16
Hungary	1.36	1.35	1.35	1.36	1.34	1.34	1.35	1.25	1.11	1.14	1.29	1.22	1.24	1.27
Saudi Arabia	1.42	1.45	1.54	1.42	1.51	1.49	1.34	1.31	1.22	1.27	1.46	1.41	1.37	1.52
Taiwan	1.45	1.61	1.74	1.45	1.65	1.65	1.49	1.42	1.33	1.41	1.37	1.23	1.23	1.26
Chile	1.78	1.70	1.74	1.78	1.74	1.86	1.71	1.64	1.48	1.46	1.62	1.44	1.51	1.52
India	1.85	1.68	1.88	1.85	1.84	1.92	1.85	1.74	1.68	1.73	1.85	1.67	1.55	1.61
Turkey	1.85	1.96	2.12	1.85	2.02	1.97	1.97	1.81	1.70	1.71	1.92	1.91	1.87	1.90
Thailand	2.03	2.04	2.15	2.03	2.11	2.16	2.02	1.97	1.86	1.86	2.08	1.88	1.67	1.70
Colombia	2.10	1.99	1.96	2.10	1.98	2.11	1.98	1.93	1.68	1.71	1.88	1.71	1.67	1.67
China	2.17	2.15	2.34	2.17	2.32	2.28	1.71	1.75	1.52	1.48	1.62	1.36	1.31	1.35
Philippines	2.20	2.20	2.29	2.20	2.26	2.24	2.12	2.04	1.96	1.99	2.11	1.87	1.79	1.80
Indonesia	2.29	2.40	2.55	2.29	2.47	2.42	2.35	2.23	2.09	2.09	2.31	2.10	1.91	2.04

Labor Costs & Productivity Factors

Chemical Plant Operator	Chemical Plant Supervisor	Manufacturing Labor	Construction Labor
38.9 USD/h	**51.6** USD/h	**45.6** USD/h	**44.3** USD/h
-6% YoY	-6% YoY	-6% YoY	0% YoY
			

LABOR PRODUCTIVITY FACTORS

MANUFACTURING LABOR	1.0	CONSTRUCTION LABOR	1.2

The Labor Costs & Productivity Factors reference dataset presents monthly total employer costs (USD/hour) alongside labor productivity factors for Finland, providing a fully loaded view of industrial workforce economics.

* Total Employer Costs represent the all-in hourly employer burden (wages, paid leave, benefits, social contributions) converted to USD via monthly average exchange rates. Four categories are tracked: Operators and Supervisors (role-specific), Manufacturing and Construction (sector averages used as inputs to the BP1 and BP2 pillar scoring).

* Labor Productivity Factors: Because nominal wages do not reflect actual output, a dimensionless efficiency multiplier is applied. A score of 1.00 represents maximum global efficiency. Higher scores (e.g., 1.25) indicate lower regional efficiency, meaning more labor hours are required to achieve standard output.

METHODOLOGICAL NOTE

Labor costs are compiled from national statistics and proprietary modeling. All components (wages, overtime, paid leave, social contributions, benefits) are aggregated into a single fully loaded hourly rate per category. Costs are converted to USD using monthly average exchange rates. Chemical Plant Operator and Supervisor costs are role-specific; Manufacturing and Construction Labor costs are broader category averages reflecting the weighted mix of skill levels within each sector.

Labor Costs

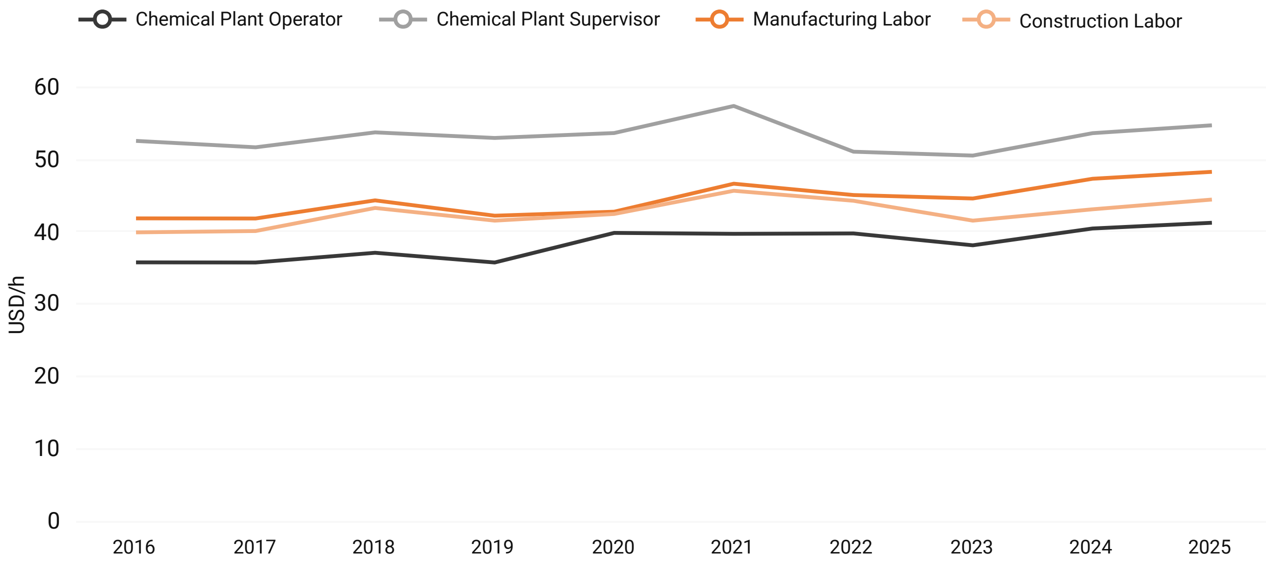


Figure 22.1 Finland Labor Costs (2016 - 2025)

* Over the ten-year period, baseline Manufacturing Labor cost escalated at a Compound Annual Growth Rate (CAGR) of 0.8%.
* The structural cost gap between Plant Supervisors and Chemical Plant Operators has narrowed, with the Supervisor-to-Operator ratio currently standing at 1.3x (compared to 1.5x a decade ago).
* The Construction-to-Manufacturing labor premium currently sits at -1.2 USD/h. Tracking this gap is critical when transitioning a project from the CapEx phase (construction) to the OpEx phase (manufacturing).

Table 22.1 Finland Total Employer Costs (Not Adjusted for the Labor Productivity Factor)

	Apr 26	Mar 26	Feb 26	Q1 26	Q4 25	Q3 25	Q2 25	2025	2024	2023	2022	2021	2020	2019
Chemical Plant Operator (USD/h)														
	38.9	38.6	39.2	38.7	38.2	46.1	43.2	41.2	40.4	38.0	39.7	39.7	39.8	35.7
Chemical Plant Supervisor (USD/h)														
	51.6	51.2	51.9	51.3	50.7	61.2	57.3	54.6	53.6	50.5	51.0	57.3	53.6	52.9
Manufacturing Labor (USD/h)														
	45.6	45.2	45.8	45.3	44.7	54.0	50.5	48.2	47.3	44.5	45.0	46.6	42.7	42.2
Construction Labor (USD/h)														
	44.3	43.9	44.6	44.0	43.5	49.6	46.1	44.4	43.0	41.5	44.2	45.6	42.4	41.5

Labor Productivity Factors

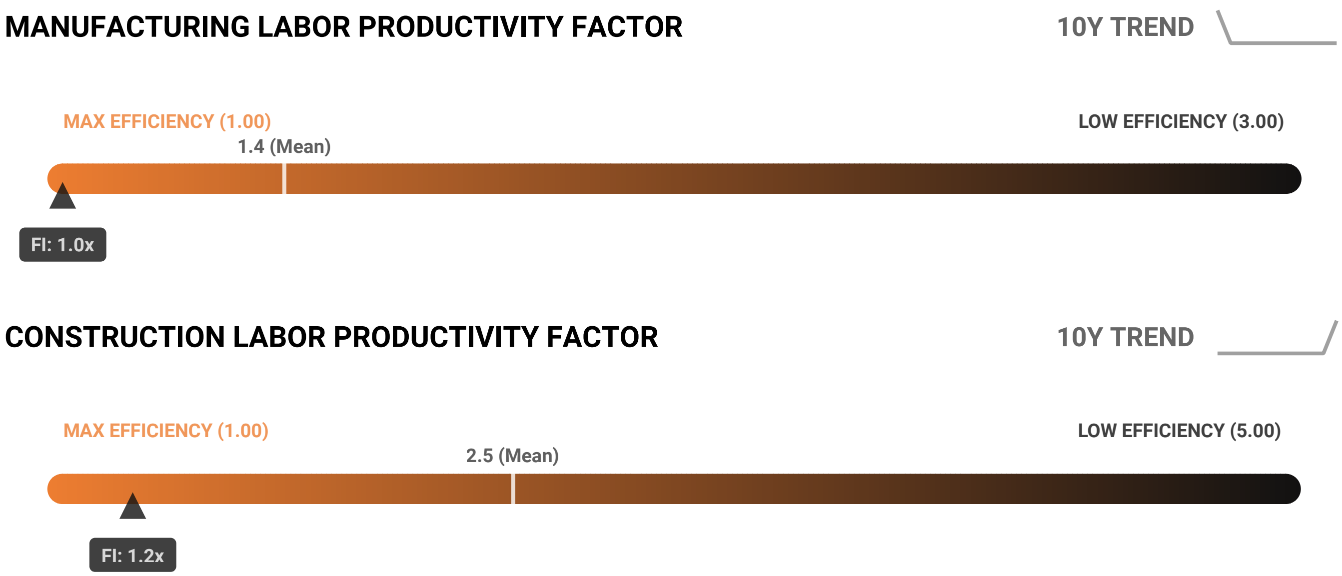


Figure 22.2 Finland Labor Productivity Factors (2025)

* Productivity Scales: Manufacturing tops out at 3.00 vs. Construction at 5.00 as manufacturing relies on transferable automated processes while construction is labor-intensive and locally constrained.
* Finland operates with a Manufacturing Productivity Factor of 1.0x and a Construction Productivity Factor of 1.2x, positioning the local workforce below the global mean efficiency threshold in manufacturing and above in construction.
* The baseline efficiency is strictly 1.00 and Finland currently matches this baseline, which means its industrial facilities require the optimal amount of billable man-hours to achieve their output.

Table 22.2 presents labor productivity factors in Finland in the last ten years.

Table 22.2 Finland Labor Productivity Factors

	Apr 26	Mar 26	Feb 26	Q1 26	Q4 25	Q3 25	Q2 25	2025	2024	2023	2022	2021	2020	2019
Manufacturing Labor Productivity Factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Construction Labor Productivity Factor	1.2	1.2	1.2	1.2	1.2	1.0	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0

Industrial Utility Costs

Steam (HP)	Steam (MP)	Steam (LP)	Hydrogen	Carbon Monox.
62.5	**57.6**	**55.0**	**22.8**	**0.252**
USD/mt	USD/mt	USD/mt	¢/Nm3	USD/Nm3
▼25% YoY	▼25% YoY	▼24% YoY	▼21% YoY	▼28% YoY

Nitrogen	Oxygen	Cooling Water	Demin. Water	Process Water
8.29	**9.43**	**13.2**	**3.27**	**1.84**
¢/Nm3	¢/Nm3	¢/m3	USD/m3	USD/m3
▲5% YoY	▲8% YoY	▼6% YoY	▲18% YoY	▲19% YoY

The Industrial Utility Costs reference dataset presents monthly unit costs (USD per standard unit) for 12 industrial utilities across 4 categories: Steam, Industrial Process Gases, Atmospheric Gases, and Water Utilities, modeled under standardized price assumptions for Finland.

* Utility costs are modeled from three underlying drivers – labor, construction cost inflation, and energy – with weights varying by utility type; steam, hydrogen, and carbon monoxide are fuel-driven, while compressed air and water services are electricity-driven.
* Models are calibrated against real contract prices, industrial tariffs, and producer price indices (PPIs) collected from regional sources; when available, process water costs are sourced directly from gathered tariff series rather than derived from engineering correlations.
* All costs are expressed as contract prices or cash costs under standardized capacities, representing the all-in unit cost paid by a manufacturing facility in Finland.
* This dataset presents the raw data feeding the Energy & Utilities Costs pillar (BP4) prior to scoring.

METHODOLOGICAL NOTE

Utility cost models derive from three key drivers: labor, energy, and construction inflation (via IC Index). Energy is fuel-based for steam, hydrogen, and carbon monoxide, while compressed air and water services are electricity-driven. Models are calibrated using actual contract prices, industrial tariffs, and regional producer price indices; process water costs utilize gathered tariff data when available.

Historical Data

Steam

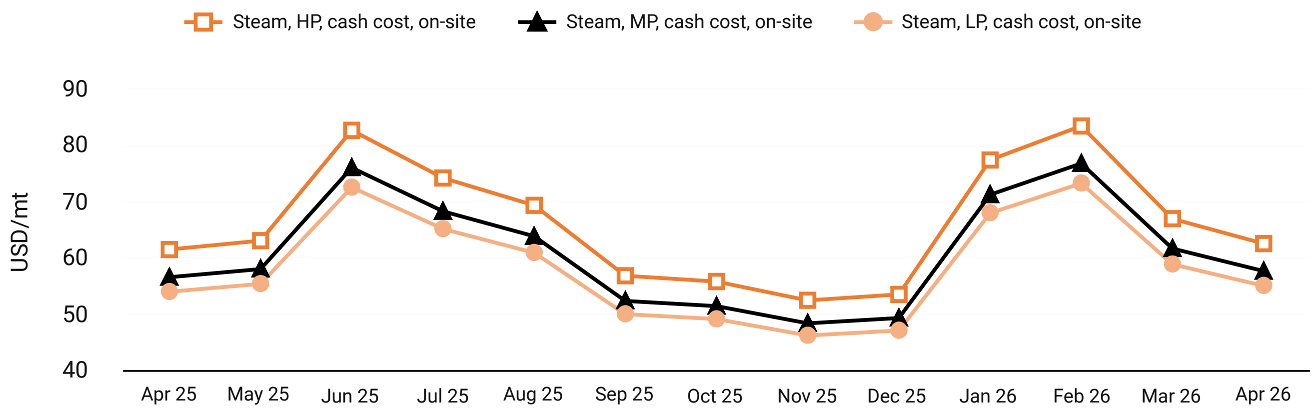


Figure 23.1 Finland Steam Prices & Costs (Apr 25 - Apr 26)

Table 23.1 Finland Steam Price & Cost Assessments

	Apr 26	Mar 26	Feb 26	Q2 26	Q1 26	Q4 25	Q3 25	2025	2024	2023	2022	2021	2020
Steam, HP, cash cost, on-site (USD/mt)													
	62.5	66.9	83.4	62.5	75.9	53.9	66.0	66.8	83.5	146	58.8	53.9	65.5
Steam, HP, cash cost, off-site (USD/mt)													
	59.7	64.5	80.9	59.7	73.4	51.4	63.8	64.8	81.3	143	56.6	52.1	63.7
Steam, HP, contract price, exw (USD/mt)													
	59.7	64.5	80.9	59.7	73.5	51.5	63.8	64.8	81.3	143	56.7	52.2	63.7
Steam, MP, cash cost, on-site (USD/mt)													
	57.6	61.6	76.7	57.6	69.9	49.6	60.7	61.5	76.8	134	54.2	49.6	60.2
Steam, MP, cash cost, off-site (USD/mt)													
	54.8	59.2	74.2	54.8	67.4	47.2	58.5	59.4	74.6	131	52.0	47.8	58.4
Steam, MP, contract price, exw (USD/mt)													
	54.8	59.2	74.3	54.8	67.4	47.2	58.6	59.5	74.6	132	52.0	47.9	58.5
Steam, LP, cash cost, on-site (USD/mt)													
	55.0	58.8	73.2	55.0	66.6	47.4	57.9	58.7	73.2	128	51.7	47.3	57.5
Steam, LP, cash cost, off-site (USD/mt)													
	52.2	56.4	70.7	52.2	64.2	44.9	55.8	56.6	71.0	125	49.5	45.6	55.7
Steam, LP, contract price, exw (USD/mt)													
	52.2	56.4	70.7	52.2	64.2	45.0	55.8	56.6	71.1	125	49.6	45.6	55.7

Industrial Process Gases

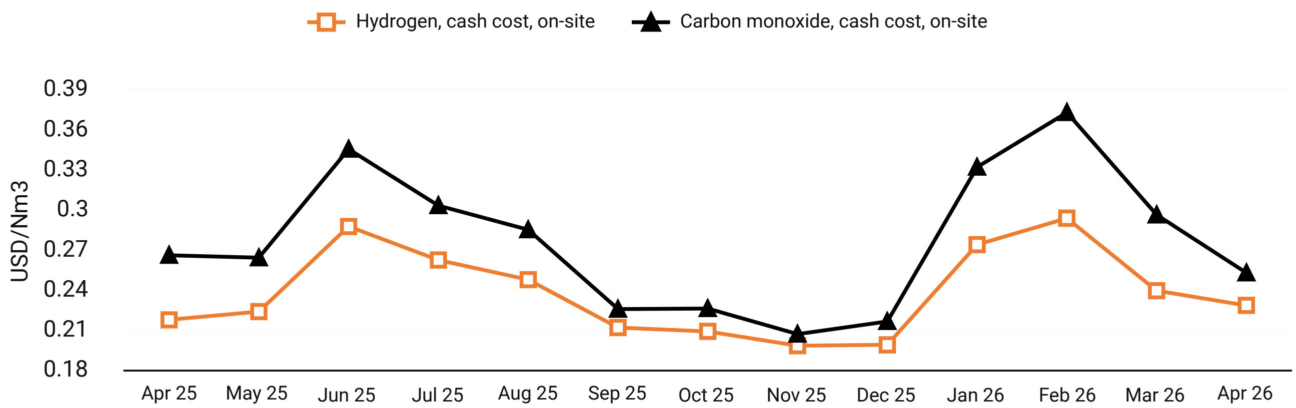


Figure 23.2 Finland Industrial Process Gases Prices & Costs (Apr 25 - Apr 26)

Table 23.2 Finland Industrial Process Gases Price & Cost Assessments

	Apr 26	Mar 26	Feb 26	Q2 26	Q1 26	Q4 25	Q3 25	2025	2024	2023	2022	2021	2020
Hydrogen, cash cost, on-site (¢/Nm3)	22.8	23.9	29.3	22.8	26.9	20.2	23.6	23.6	28.9	48.5	21.3	19.6	23.0
Hydrogen, cash cost, off-site (¢/Nm3)	20.8	22.0	27.3	20.8	24.9	18.0	21.7	21.9	27.1	46.5	19.4	17.9	21.4
Hydrogen, contract price, exw (¢/Nm3)	29.7	29.7	35.2	29.7	32.7	25.8	28.5	28.3	34.0	54.6	26.4	23.5	27.1
Carbon monoxide, cash cost, on-site (USD/Nm3)	0.252	0.296	0.372	0.252	0.333	0.216	0.275	0.284	0.364	0.656	0.250	0.233	0.286
Carbon monoxide, cash cost, off-site (USD/Nm3)	0.222	0.268	0.342	0.222	0.304	0.185	0.246	0.258	0.337	0.627	0.222	0.207	0.262
Carbon monoxide, contract price, exw (USD/Nm3)	0.528	0.533	0.617	0.528	0.573	0.452	0.484	0.482	0.578	0.907	0.462	0.402	0.460

Atmospheric Gases

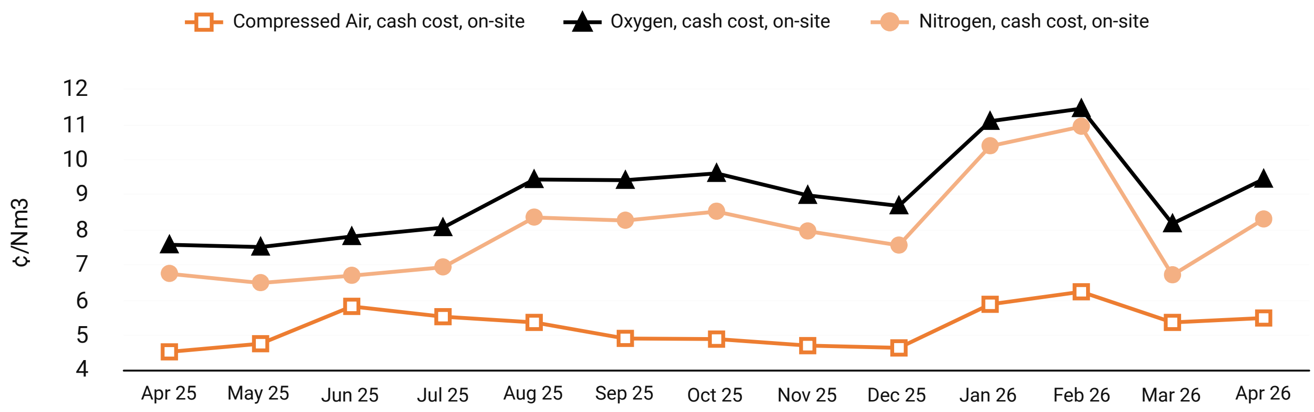


Figure 23.3 Finland Atmospheric Gases Prices & Costs (Apr 25 - Apr 26)

Table 23.3 Finland Atmospheric Gases Price & Cost Assessments

	Apr 26	Mar 26	Feb 26	Q2 26	Q1 26	Q4 25	Q3 25	2025	2024	2023	2022	2021	2020
Compressed Air, cash cost, on-site (¢/Nm3)	5.47	5.35	6.22	5.47	5.81	4.72	5.06	5.00	5.95	9.27	4.74	4.14	4.73
Nitrogen, cash cost, on-site (¢/Nm3)	8.29	6.69	10.9	8.29	9.33	8.00	7.34	7.23	7.95	9.94	7.78	7.00	6.83
Nitrogen, cash cost, off-site (¢/Nm3)	6.10	4.52	8.75	6.10	7.09	5.55	5.05	5.10	5.83	7.74	5.60	4.84	4.88
Nitrogen, contract price, exw (¢/Nm3)	11.4	9.95	13.6	11.4	12.1	10.2	9.30	9.06	10.1	12.6	9.79	8.29	8.36
Oxygen, cash cost, on-site (¢/Nm3)	9.43	8.16	11.4	9.43	10.2	9.08	8.33	8.08	8.76	10.7	8.63	7.73	7.53
Oxygen, cash cost, off-site (¢/Nm3)	6.69	5.42	8.76	6.69	7.45	6.14	5.59	5.53	6.20	7.94	6.01	5.20	5.21
Oxygen, contract price, exw (¢/Nm3)	18.5	17.5	19.4	18.5	18.6	16.5	15.0	14.3	15.6	18.8	15.3	12.8	12.9

Water Utilities

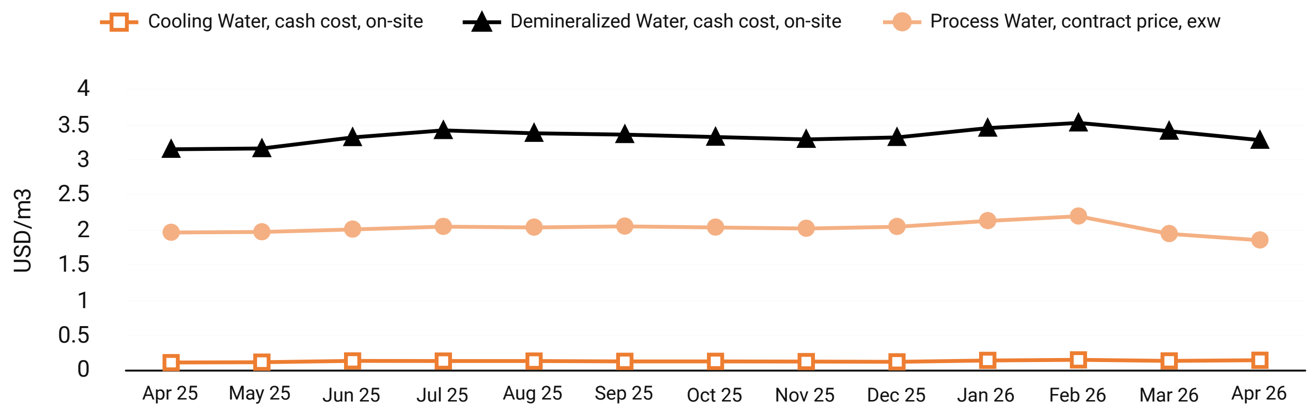


Figure 23.4 Finland Water Utilities Prices & Costs (Apr 25 - Apr 26)

Table 23.4 Finland Water Utilities Price & Cost Assessments

	Apr 26	Mar 26	Feb 26	Q2 26	Q1 26	Q4 25	Q3 25	2025	2024	2023	2022	2021	2020
Chilled Water, cash cost, on-site (¢/kWh)	2.81	1.46	5.12	2.81	3.62	2.18	1.92	2.13	2.74	4.22	2.49	1.93	2.14
Cooling Water, cash cost, on-site (¢/m3)	13.2	12.4	13.9	13.2	13.1	11.4	11.5	11.2	12.9	18.6	11.0	9.39	10.3
Demineralized Water, cash cost, on-site (USD/m3)	3.27	3.40	3.52	3.27	3.45	3.30	3.20	2.92	2.92	3.04	2.88	2.54	2.54
Process Water, contract price, exw (USD/m3)	1.84	1.93	2.19	1.84	2.08	2.02	1.96	1.76	1.70	1.61	1.73	1.62	1.58

Forecast

Steam

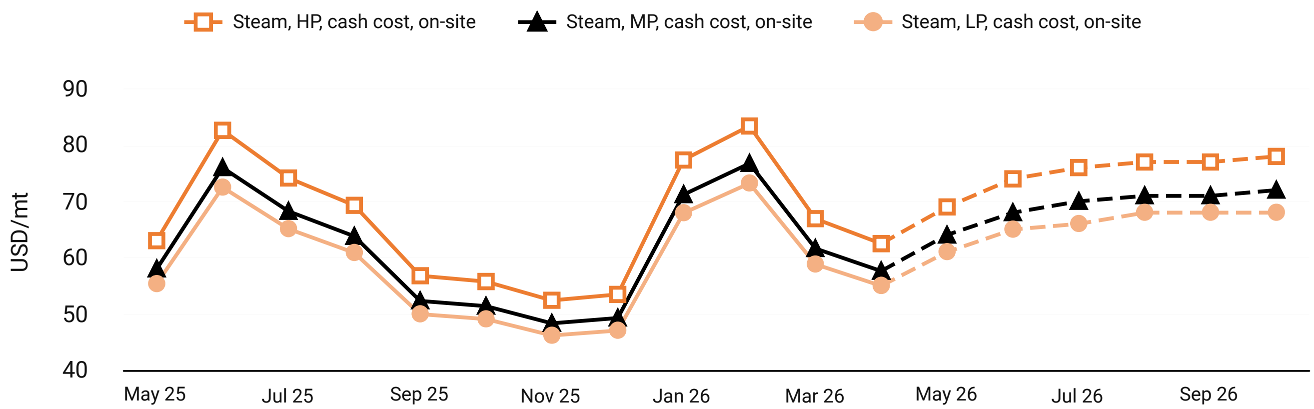


Figure 23.5 Historical Steam Prices & Costs (12M) + Forecast (6M) (Apr 25 - Oct 26)

* Yearly, High Pressure Steam - Cash On-Site costs declined by 25.0%.

* The cost gap between High Pressure (HP) and Low Pressure (LP) steam held steady throughout the historical period, averaging a premium of 9.47 USD/mt.

* Forward models project a Bullish trajectory through Oct 26, with HP Steam expected to reach 78 USD/mt driven by anticipated seasonal energy shifts.

Table 23.5 Finland Steam Price & Cost Forecast Assessments

	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26
Steam, HP, cash cost, on-site (USD/mt)	69	74	76	77	77	78
Steam, HP, cash cost, off-site (USD/mt)	66	71	73	74	74	75
Steam, HP, contract price, exw (USD/mt)	66	71	73	74	74	75
Steam, MP, cash cost, on-site (USD/mt)	64	68	70	71	71	72
Steam, MP, cash cost, off-site (USD/mt)	61	65	67	68	68	69
Steam, MP, contract price, exw (USD/mt)	61	65	67	68	68	69
Steam, LP, cash cost, on-site (USD/mt)	61	65	66	68	68	68
Steam, LP, cash cost, off-site (USD/mt)	58	62	64	65	65	65
Steam, LP, contract price, exw (USD/mt)	58	62	64	65	65	66

Industrial Process Gases

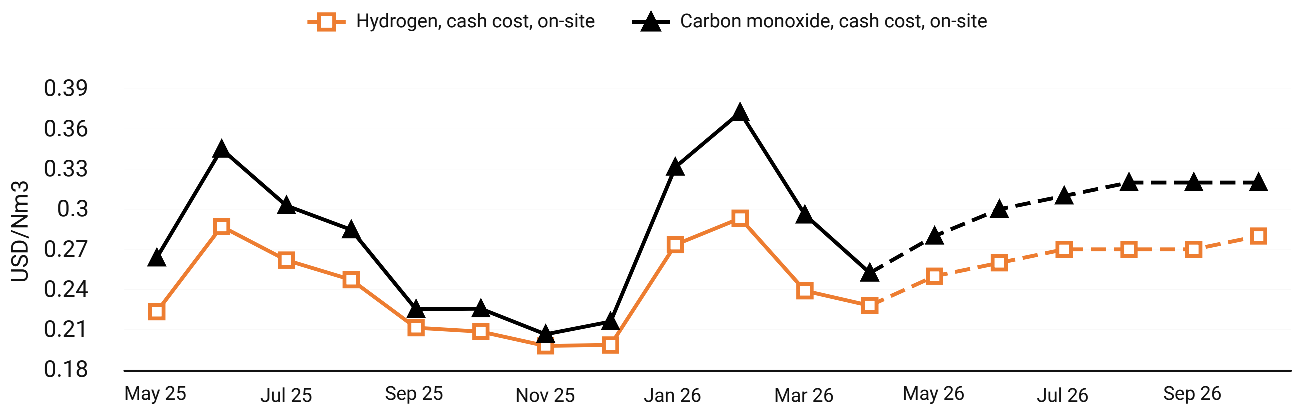


Figure 23.6 Process Industrial Gases Prices & Costs (12M) + Forecast (6M) (Apr 25 - Oct 26)

* Industrial process gases exhibited a year-over-year shift of -21.0% (benchmarked against Hydrogen - Cash On-Site).
* For Hydrogen, the Cash Off-Site assessment maintained a structural pipeline and logistics premium of -7.0% over the Cash On-Site baseline.
* The forecast indicates a Bullish pricing environment, peaking at 28 ¢/Nm³ as baseline energy constraints tighten moving into Oct 26.

Table 23.6 Finland Process Gases Price & Cost Forecast Assessments

	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26
Hydrogen, cash cost, on-site (¢/Nm3)	25	26	27	27	27	28
Hydrogen, cash cost, off-site (¢/Nm3)	23	24	25	25	25	26
Hydrogen, contract price, exw (¢/Nm3)	32	33	34	34	34	34
Carbon Monoxide, cash cost, on-site (USD/Nm3)	0.28	0.30	0.31	0.32	0.32	0.32
Carbon Monoxide, cash cost, off-site (USD/Nm3)	0.25	0.27	0.28	0.29	0.29	0.29
Carbon Monoxide, contract price, exw (USD/Nm3)	0.56	0.58	0.59	0.60	0.60	0.60

Atmospheric Gases

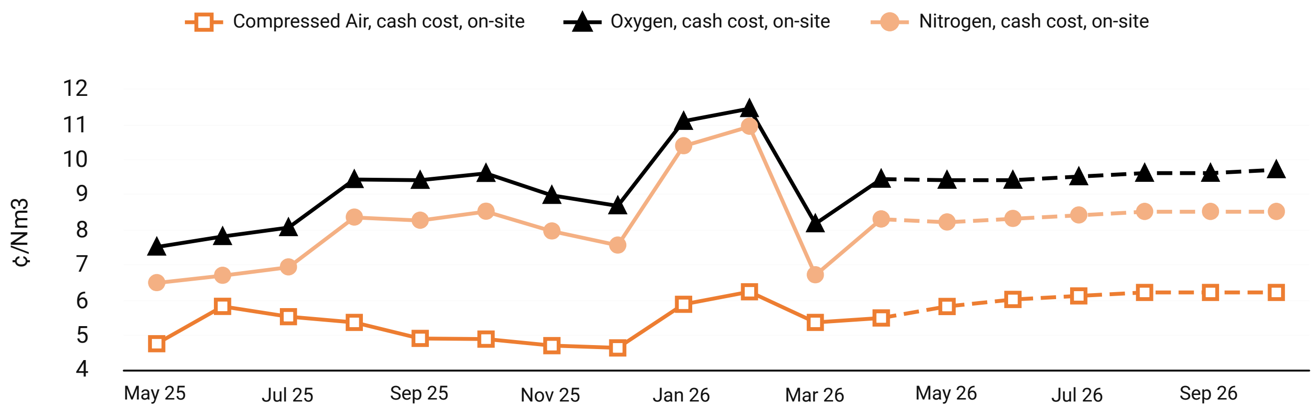


Figure 23.7 Historical Atmospheric Gases Prices & Costs (12M) + Forecast (6M) (Apr 25 - Oct 26)

* Driven by the electrical load for air separation units (ASUs), atmospheric gases (anchored by Nitrogen - Contract Price) trended upward, averaging a month-over-month variance of 5.0%.

* Nitrogen and Oxygen prices tracked closely together, with Oxygen maintaining an energy-intensity premium of approximately 0.809 ¢/Nm³.

* Short-term projections suggest a Bullish trajectory, highly dependent on the grid electricity cost forecast for Finland through Oct 26.

Table 23.7 Finland Atmospheric Gases Price & Cost Forecast Assessments

	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26
Compressed Air, cash cost, on-site (¢/Nm3)	5.8	6.0	6.1	6.2	6.2	6.2
Nitrogen, cash cost, on-site (¢/Nm3)	8.2	8.3	8.4	8.5	8.5	8.5
Nitrogen, cash cost, off-site (¢/Nm3)	6.0	6.1	6.2	6.3	6.3	6.3
Nitrogen, contract price, exw (¢/Nm3)	11	11	11	12	12	12
Oxygen, cash cost, on-site (¢/Nm3)	9.4	9.4	9.5	9.6	9.6	9.7
Oxygen, cash cost, off-site (¢/Nm3)	6.6	6.7	6.7	6.8	6.9	6.9
Oxygen, contract price, exw (¢/Nm3)	18	19	19	19	19	19

Water Utilities

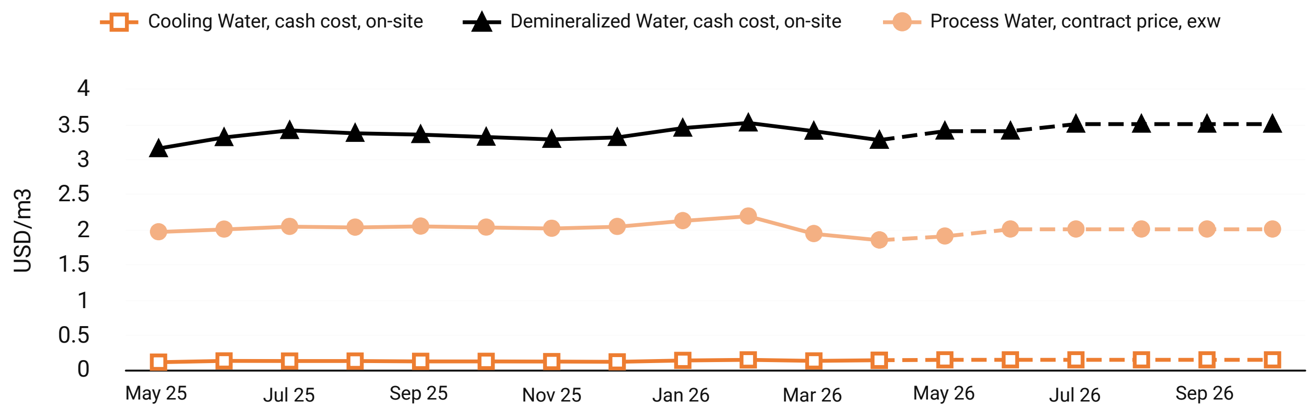


Figure 23.8 Historical Water Utilities Prices & Costs (12M) + Forecast (6M) (Apr 25 - Oct 26)

* Cooling Water demonstrated a highly stable trajectory, characterized by a minimal year-over-year variance of just 6.0%.

* The capital-intensive transition from Cooling Water to fully Demineralized Water averaged a sustained cost multiplier of 0.24×.

* Forecasts point to continued stability with a marginal Bullish bias, driven primarily by fixed municipal labor and gradual CapEx inflation rather than global energy swings.

Table 23.8 Finland Water Utilities Price & Cost Forecast Assessments

	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26
Chilled Water, cash cost, on-site (¢/kWh)	2.7	2.8	2.8	2.9	2.9	3.0
Cooling Water, cash cost, on-site (¢/m3)	14	14	14	14	14	14
Demineralized Water, cash cost, on-site (USD/m3)	3.4	3.4	3.5	3.5	3.5	3.5
Process Water, contract price, exw (USD/m3)	1.9	2.0	2.0	2.0	2.0	2.0

APPENDIXES

Appendix A: Glossary & Methodology

This appendix offers a detailed overview of the key terms, concepts, and methodologies that underpin the Intratec Industry Economics & Competitiveness report. It is designed to enhance transparency and provide readers with a clear understanding of the foundational elements used throughout the analyses. The appendix is structured into two main sections:

- Glossary: This section provides concise explanations of essential terms. These definitions ensure consistency and clarity in interpreting the data and insights presented in the report.
- Methodology: This section outlines the rigorous methodology employed by Intratec to collect, validate, and analyze data for price assessments, forecasts, and industry economics insights.

Complementary Documents

For further details on terms and definitions used in this report, readers can refer to the Glossary & Abbreviations document:

► https://intrat.ec/glossary.

For an in-depth understanding of the methodology developed by Intratec for the Industry Economics & Competitiveness report, readers are encouraged to explore the General Methodology Guide, available here:

► https://intrat.ec/industry-economics-competitiveness.

A.1 Glossary

* Adjusted Labor Cost: Total Employer Cost multiplied by the Labor Productivity Factor, yielding the effective labor cost per standardized unit of output (USD per effective production hour)

* Adjusted Construction Cost Factor: The Construction Cost Factor multiplied by the Business Environment Factor and the Logistics & Infrastructure Factor, reflecting total installed cost exposure

* Base Pillar (BP): One of eight pillars that capture structural cost and market dimensions common to all industries (BP-1 through BP-8)

* Business Environment Factor: A multiplier reflecting institutional friction and execution risk for capital projects; baseline 1.00, range 1.00-1.06

* Co-product Credit: A deduction applied to feedstock costs when the primary production process yields economically valuable by-products, reducing the effective input cost for margin calculations

* Component: A thematic grouping of one or more normalized indicators within a pillar (e.g., Energy Pricing Component, Maritime Freight Component); components are weighted and aggregated to produce the pillar score

* Construction Cost Factor: The sum of the Material Component and the Construction Labor Component for capital projects

* Construction Labor Productivity Factor: A multiplier reflecting construction labor efficiency; 1.00 represents the most productive countries, higher values indicate more labor hours required (range 1.00-5.00)

* Corporate Bond Yield: The prevailing borrowing cost for investment-grade firms (BAA or equivalent), reflecting the affordability of long-term debt for industrial projects

* Direct Pay: The sum of Basic Wage and Premium Pay (overtime, bonuses, and direct allowances)

* Energy Pricing Component: Aggregated cost of key industrial energy inputs (electricity, natural gas, coal), standardized to USD/MMBtu

* Export Market Access: The Market-Weighted Average Tariff faced by a country's exporters across trade partners; lower tariffs yield higher scores

* Export Market Dispersion Index: A measure of geographic diversification of export destinations; higher values indicate reduced dependence on a single trading partner

* Feedstock-to-Product Margin: The spread between feedstock costs and finished product prices for a given commodity, measuring the economic return on industrial transformation

* GDP (PPP): Gross Domestic Product adjusted for purchasing power parity, measuring absolute economic scale

* GDP per Capita (PPP): Average economic output per person adjusted for purchasing power parity, capturing consumer affluence

* Gross Fixed Capital Formation: The level of ongoing investment in fixed assets, signaling infrastructure maintenance and expansion

* HFCE per Capita (PPP): Household Final Consumption Expenditure per person adjusted for purchasing power parity, isolating realized spending power

* IIE: Industry Economics & Competitiveness – the program that produces these reports

* Import Market Dispersion Index: A measure of geographic diversification of import sources; higher values indicate a broader supplier base

* Import Protection: The Trade-Weighted Average Tariff applied by a country on incoming goods, measuring the protective shelter for domestic producers

* Indirect Pay: The sum of Voluntary Benefits, Legally Required Benefits and Taxes, and Employer Burden

* Indicator: A single metric normalized across the 33-country universe via T-score to produce a 0-100 value; the building block from which components and pillar scores are constructed

* Industrial Utilities Component: Aggregated unit costs of ten core manufacturing utilities (steam, compressed air, industrial gases, and water services), each normalized 0-100

* Industry Family: One of seven commodity groupings (Olefins, Aromatics, Alcohols, Polymers, Fertilizers, Inorganics, Metals) used to structure all Specific Pillar assessments

* Inland Freight Component: The blended unit rate (USD per tonne-km) for road and rail freight, weighted by total freight volume per mode

* Logistics & Infrastructure Factor: A multiplier reflecting logistical efficiency impact on project execution; baseline 1.00, range 1.00-1.08

* Manufacturing Labor Productivity Factor: A multiplier reflecting manufacturing labor efficiency; 1.00 represents the most productive countries, higher values indicate more labor hours required (range 1.00-3.00)

* Manufacturing Share of GDP: The percentage of GDP derived from manufacturing, reflecting industrial depth and demand for intermediate goods

* Maritime Freight Component: The average cost of ocean transport across four categories: Containerized, Dry Bulk, Liquefied Gases, and Bulk Light Liquids

* Normalized Score: A 0-100 scale where 50 represents the global average; higher scores indicate greater competitiveness in the respective dimension

* Overall Competitiveness Score: The equal-weighted average of the Base Pillars group score and the Specific Pillars group score, representing a country's aggregate industrial competitiveness

* Pillar: An independent dimension of industrial competitiveness, constructed from one or more components, normalized to a 0–100 scale

* Pillar Score: The aggregated, normalized measure (0–100) for a given competitiveness dimension; updated monthly

* Rank: Country position within the 33-country universe for a given pillar; Rank 1 = best performance

* Specific Pillar (SP): One of six industry-specific pillars that vary depending on the industrial sector (SP-1 through SP-6)

* Sovereign Credit Rating: Sovereign credit assessment mapped to a numeric scale, serving as a proxy for country risk premium

* Sub-index: A pillar score calculated for a single industry family; Specific Pillar scores are the equal-weighted average of their seven industry-family sub-indices

* T-Score: The normalized scoring method used across all pillars; 0–100 scale where 50 equals the global mean

* Total Employer Cost: The sum of Direct Pay and Indirect Pay, representing the complete hourly labor cost borne by the employer

* Trade Openness: The combined value of exports and imports as a percentage of GDP, reflecting outward economic orientation

* Trade-Weighted Average Tariff (TWAT): Average tariff rate weighted by actual trade volumes, used in both Import Protection and Export Market Access calculations
* Trailing Average: A 12-month rolling mean applied to most indicator time series to smooth seasonality and short-term noise before normalization
* Universe: The set of 33 countries benchmarked across all pillars in the IIE program

A.2 Pillar Framework

The Industry Economics & Competitiveness Score is derived from 14 independent pillar scores, each capturing a distinct structural dimension of industrial competitiveness. They are divided into two groups: Base Pillars (8) and Specific Pillars (6). The first group represents metrics that apply uniformly across all industries. The second group is composed of pillars that vary significantly depending on the industrial sector they refer to.

Each pillar is constructed independently, normalized to a 0-100 scale, and updated monthly. Each pillar group has its own equal-weighted average score, and the overall score is calculated as the equal-weighted average of the two group scores, where higher values indicate stronger overall industrial competitiveness.

Table A.1 Base Pillars Overview

Pillar Code	Pillar Name	What It Measures
BP1	Manufacturing Labor Costs	Fully-loaded manufacturing labor cost adjusted for productivity
BP2	Construction Labor Costs	Productivity-adjusted cost of construction labor affecting capital project execution
BP3	Capital & Construction Costs	Delivered installed cost exposure and execution risk for industrial projects
BP4	Energy & Utilities Costs	Cost of industrial energy inputs and core manufacturing utilities
BP5	Logistics & Infrastructure	Scale, connectivity, and efficiency of transport and utility infrastructure
BP6	Freight Costs	Maritime and inland transportation costs for industrial inputs and outputs
BP7	Macroeconomic Environment	Price stability, financing conditions, and macro-financial risk
BP8	Domestic Tax Environment	Structural tax and tariff burden affecting industrial cost competitiveness

Table A.2 Specific Pillars Overview

Pillar Code	Pillar Name	What It Measures
SP1	Commodity Prices	Absolute USD-denominated prices of key industrial feedstocks
SP2	Feedstock-to-Product Margins	Margin between feedstock costs and product prices across industrial sectors
SP3	Industrial Production	Physical scale and depth of industrial commodity production
SP4	Global Trade Integration	Scale, openness, and diversification of manufactured commodity trade
SP5	Tariff Protection & Market Access	Import protection and export market access across industrial sectors
SP6	Domestic Market Size	Size, affluence, and industrial depth of the domestic demand base

All six Specific Pillars are evaluated across the same seven industry families. Each pillar score is the equal-weighted average of the seven industry-specific sub-indices (each ~14.3%).

Table A.3 Industry Families & Commodity Coverage

Industry Family	Products
Olefins & Derivatives	Ethylene, Propylene, Butadiene
Aromatics & Derivatives	Benzene, Toluene, Paraxylene, Styrene
Alcohols & Organic Acids	Methanol, Ethylene Glycol (MEG), Acetic Acid
Polymers	Polyethylene (HDPE), Polypropylene (PP), Polyvinyl Chloride (PVC), Polystyrene (PS)
Fertilizers	Diammonium Phosphate (DAP), Urea, Potassium Chloride (Potash), Ammonia
Inorganic Chemicals	Caustic Soda, Soda Ash, Titanium Dioxide, Aluminum Oxide (Alumina)
Metals	Carbon Steel (CS), Stainless Steel (SS), Aluminum

Table A.4 Pillar Scoring Summary

Code	Pillar	Key Metric / Unit	Components	Aggregation
BP1	Manufacturing Labor Costs	Adjusted Labor Cost (USD/ effective hour)	1 composite - Adjusted Labor Cost	Single metric (Total Employer Cost x Labor Productivity Factor)
BP2	Construction Labor Costs	Adjusted Labor Cost (USD/ effective hour)	1 composite - Adjusted Labor Cost	Single metric (Total Employer Cost x Labor Productivity Factor)
BP3	Capital & Construction Costs	Adjusted Construction Factor vs. USA (1.00)	1 composite- Adjusted Construction Factor	Single metric (Construction Factor x BEF x LIF)
BP4	Energy & Utilities Costs	Average Energy Price (USD/MMBtu), Utilities Costs (USD/native unit)	2 - Energy Pricing, Industrial Utilities	80% Energy Pricing + 20% Industrial Utilities
BP5	Logistics & Infrastructure	Composite index	5 - Inland Transportation, Ports and Trade Logistics, Utility Infrastructure, Logistics System Efficiency, GFCF	30% Inland Transp. + 20% Ports & Trade + 10% Logistics Efficiency + 20% Utility Infrastructure + 20% GFCF
BP6	Freight Costs	Maritime Freight Rates (USD/mt), Road and Rail Freight Rates (USD/mt-km)	2 - Maritime Freight Rate, Inland Freight Rate	70% Maritime + 30% Inland
BP7	Macroeconomic Environment	Mixed (%, index, rating)	6 - Inflation, Exchange Rate Volatility, Short-Term Interest Rate, Sovereign Credit Rating, Corporate Bond Yield, GDS	20% Inflation + 15% Exchange Volatility + 20% Interest Rate + 15% Credit Rating + 15% Corporate Bond + 15% GDS
BP8	Domestic Tax Environment	% rates	4 - Corporate Income Tax, Indirect Taxes on Goods, Payroll Burdens, Machinery Import Duties	Equal-weighted (25% each)
SP1	Commodity Prices	Prices (USD/mt)	1 - Commodity Prices for each industry	Average of price indicators inside the same industry
SP2	Feedstock-to-Product Margins	Margins (USD/mt)	1 - Commodity Margins for each industry	Average of price indicators inside the same industry
SP3	Industrial Production	Production (mt)	1 - Commodity Productions for each industry	Average of price indicators inside the same industry
SP4	Global Trade Integration	USD, %, dispersion index	5 - Export/Import Values, Trade Openness, Export/Import Dispersion for each industry	20% Export Value +20% Import Value + 30% Trade Openness + 15% Export Dispersion + 15% Import Dispersion inside the same industry
SP5	Tariff Protection & Market Access	% tariff rates	2 - Import Applied Tariffs, Export Faced Tariffs for each industry	25% Import Tariffs + 75% Export Tariffs inside the same industry
SP6	Domestic Market Size	Domestic Demand (mt)	1 - Commodity Domestic Market Sizes for each industry	Average of price indicators inside the same industry

Base Pillars

BP-1: Manufacturing Labor Costs

Manufacturing labor cost is among the most important controllable expenses in industrial operations and materially shapes unit economics in non-agricultural commodities. Differences in fully-loaded employer cost and workforce productivity influence margins, pricing flexibility, and the attractiveness of new capacity additions.

This pillar benchmarks manufacturing labor costs beyond base wages, capturing the true employer cost (wages + benefits + statutory burdens) and applying a labor productivity adjustment to reflect the labor required to generate comparable output. The indicator is constructed through five sequential metrics:

* Direct Pay: Basic Wage + Premium Pay. Basic Wage represents the base hourly wage for regular hours. Premium Pay captures overtime, bonuses, and direct allowances (meals, transportation).
* Indirect Pay: Voluntary Benefits + Legally Required Benefits and Taxes + Employer Burden. This aggregates non-mandatory benefits, paid leave, mandatory contributions, and payroll-related charges.
* Total Employer Cost: The sum of Direct Pay and Indirect Pay, representing the complete hourly labor cost borne by the employer.
* Manufacturing Labor Productivity Factor (Multiplier): A multiplier reflecting labor efficiency in completing work. The minimum value of 1.00 represents the most productive countries. Higher values indicate more labor hours are required (range: 1.00 to 3.00).
* Adjusted Labor Cost: Total Employer Cost multiplied by Labor Productivity Factor, yielding the effective labor cost per standardized unit of output (USD per effective production hour).

Pillar score: Derived from a single metric (Adjusted Labor Cost); the Labor Productivity Factor operates as a multiplicative adjustment, not as a separately weighted component.

BP-2: Construction Labor Costs

Construction labor cost is a primary driver of capital project economics and directly influences the viability of new industrial capacity. Differences in wage levels, statutory burdens, and workforce productivity across countries determine installation timelines and total project expenditure.

This pillar benchmarks construction labor costs using the same structural approach as manufacturing labor: capturing the true employer cost (wages + benefits + statutory burdens) and applying a labor productivity adjustment. The indicator is constructed through five sequential metrics:

* Direct Pay: Basic Wage + Premium Pay. Basic Wage represents the base hourly wage for regular construction hours. Premium Pay captures overtime, bonuses, and direct allowances.

* Indirect Pay: Voluntary Benefits + Legally Required Benefits and Taxes + Employer Burden. This aggregates non-mandatory benefits, paid leave, mandatory contributions, and payroll-related charges.

* Total Employer Cost: The sum of Direct Pay and Indirect Pay, representing the complete hourly labor cost borne by the employer.

* Construction Labor Productivity Factor (Multiplier): A multiplier reflecting labor efficiency in completing construction work. The minimum value of 1.00 represents the most productive countries. Higher values indicate more labor hours are required (range: 1.00 to 5.00).

* Adjusted Labor Cost: Total Employer Cost multiplied by Labor Productivity Factor, yielding the effective construction labor cost per standardized unit of output.

Pillar score: Derived from a single metric (Adjusted Labor Cost); the Labor Productivity Factor operates as a multiplicative adjustment, not as a separately weighted component.

BP-3: Capital & Construction Costs

This pillar benchmarks capital project economics through the Adjusted Construction Cost Factor, a composite measure of material costs, installation labor, and execution risks. Lower adjusted costs result in better rankings and higher scores. It is constructed through four primary components:

* Material Component: Aggregates the cost of physical construction inputs. It accounts for Domestic Materials (locally sourced steel, concrete, and basic equipment) and Imported Materials (specialized machinery). Costs include base prices, freight, insurance, and applicable taxes/duties.

* Construction Labor Component: Workforce cost for project execution. It blends Domestic Labor (local wages adjusted for labor productivity, derived from BP-2) and Foreign Skilled Labor (cost of imported expertise where local skills are scarce), reflecting the total installation expense.

* Business Environment Factor (BEF): A multiplier reflecting institutional friction and execution risk. Baseline 1.00; higher values indicate greater complexity (range: 1.00 to 1.06).

* Logistics & Infrastructure Factor (LIF): A BP-5-based multiplier (1.00-1.08) measuring how logistics efficiency affects project execution. Baseline = 1.00; higher figures represent greater constraints.

Pillar score: Derived from a single metric (Adjusted Construction Cost Factor = Construction Cost Factor x BEF x LIF); both adjustment factors operate as multiplicative modifiers.

BP-4: Energy & Utilities Costs

This pillar evaluates industrial operating economics through the Energy & Utilities Cost indicator, a composite measure that captures the expense of primary energy commodities and manufacturing utilities. Lower energy and utility costs result in better rankings and higher scores. It is constructed through two primary components:

* Energy Pricing Component: Aggregates the cost of key industrial energy inputs including electricity, natural gas, and coal. Prices are collected in local currency and standardized to a common energy-equivalent unit (USD/MMBtu) to enable direct comparison.

* Industrial Utilities Component: Aggregates the unit costs of ten core manufacturing utilities: Steam (high-pressure), atmospheric gases (Compressed Air, Nitrogen, Oxygen), industrial process gases (Hydrogen, Carbon Monoxide), and water services (Chilled, Cooling, Demineralized, and Process Water). Each utility price is collected in its native unit, normalized across countries (0–100), and combined into the component score.

Pillar score: Weighted average of the two components (80% Energy Pricing, 20% Industrial Utilities).

BP-5: Logistics & Infrastructure

This pillar evaluates supply chain readiness through the Logistics & Infrastructure indicator, a composite measure that captures the capacity, quality, and efficiency of physical networks supporting industry. More extensive and efficient infrastructure results in better rankings and higher scores. It is constructed through five primary components:

* Inland Transportation: A proxy for Domestic Reach & Capacity. It aggregates the scale, density, and actual throughput of national road and rail systems, ensuring goods can move efficiently between gateways and inland production sites.

* Ports & Trade Logistics: A proxy for Global Connectivity. It measures maritime gateway capacity (TEU throughput) and the country's integration into global shipping lanes.

* Logistics System Efficiency: A proxy for Operational Optimization, it assesses the ratio of economic output to liquid fuel consumption, reflecting modal mix efficiency and reduced logistical friction.

* Utility Infrastructure: A proxy for Industrial Baseload Readiness. It assesses the coverage and scale of foundational grids (electricity, water, and gas) required to support heavy industrial operations.

* Gross Fixed Capital Formation: A proxy for System Sustainability. It tracks the level of ongoing investment in fixed assets, signaling whether the infrastructure base is being actively maintained and expanded.

Pillar score: Weighted average of the five components (30% Inland Transportation. + 20% Ports & Trade Logistics + 10% Logistics System Efficiency + 20% Utility Infrastructure + 20% GFCF). For landlocked countries, the Ports & Trade Logistics component is excluded and weights are redistributed equally among the remaining four.

BP-6: Freight Costs

This pillar evaluates logistics economics through the Freight Cost indicator, a composite measure that captures the expense of international maritime shipping and domestic inland transport. Lower freight costs result in better rankings and higher scores. It is constructed through two primary components:

* Maritime Freight Component: Aggregates the average cost of ocean transport for both imports and exports. It evaluates rates across four distinct categories: Containerized, Dry Bulk, Liquefied Gases, and Bulk Light Liquids. For each category, the rate reflects the country's most representative trade lane.

* Inland Freight Component: Captures the cost of moving goods domestically between ports and industrial centers. It calculates a blended unit rate (USD per tonne-kilometer) for Road Freight and Rail Freight, weighted by the total freight volume carried by each mode.

Pillar score: Weighted average of the two components (70% Maritime, 30% Inland).

BP-7: Macroeconomic Environment

This pillar evaluates financial stability and capital access through the Macroeconomic Environment indicator, a composite measure that captures price stability, financing costs, and sovereign creditworthiness. Greater macroeconomic stability and lower financing risks result in better rankings and higher scores. It is constructed through six primary components:

* Inflation: Measures the annual percentage change in the Consumer Price Index (CPI). Low and stable inflation preserves real returns and reduces uncertainty regarding input costs and wage negotiations.

* Exchange-Rate Volatility: Measures the annualized volatility of the local currency against the USD. Lower volatility reduces hedging costs and minimizes exchange-rate shocks.

* Short-Term Interest Rate: Captures the cost of working capital and project pre-financing through central bank policy rates or prevailing money market rates.

* Sovereign Credit Rating: Maps sovereign credit assessments to a numeric scale, serving as a proxy for the country risk premium that anchors the baseline cost of long-term financing.

* Corporate Bond Yield: Measures the prevailing borrowing cost for investment-grade firms (BAA or equivalent), reflecting the actual affordability of long-term debt.

* Gross Domestic Savings: Measures domestic savings as a percentage of GDP, indicating the local capacity to finance investment and absorb external funding shocks.

Pillar score: Weighted average of the six components (20% Inflation + 15% Exchange-Rate Volatility + 20% Short-Term Interest Rate + 15% Sovereign Credit Rating + 15% Corporate Bond Yield + 15% GDS).

BP-8: Domestic Tax Environment

This pillar evaluates fiscal burden on manufacturing operations through four tax components. Lower tax burdens result in better rankings and higher scores. It aggregates four equally-weighted components:

* Corporate Income Tax: Statutory Corporate Income Tax Rate on manufacturing profits. Lower rates reduce profit erosion and improve after-tax returns.

* Indirect Taxes on Goods: Standard VAT or Sales Tax Rate on consumption and industrial inputs. Lower rates reduce embedded supply chain costs.

* Payroll Burdens: Employer Social Contribution Rate as percentage of gross wages. Lower contributions reduce the labor cost wedge.

* Machinery Import Duties: Average Applied Tariff on Capital Equipment. Lower duties reduce upfront capital requirements.

Pillar score: Equal-weighted average of the four components (25% each).

Specific Pillars

SP-1: Commodity Prices

This pillar evaluates commodity price competitiveness through the price indicators, measures that capture the absolute USD-denominated price levels of essential industrial products across the seven industry families defined in Table A.3. The pillar focuses on price levels, not volatility or margins, complementing cost-structure pillars by isolating feedstock competitiveness. Lower commodity prices result in better rankings and higher scores.

* Commodity price indicators: USD-denominated prices for each product within the industry family, collected monthly and normalized across the 33-country universe.

Industry pillar score: Average of the 3-4 commodity price indicators within each industry.

SP-2: Feedstock-to-Product Margin

This pillar evaluates upstream profitability through the Feedstock-to-Product Margin measures that capture the spread between feedstock costs and finished product prices across the seven industry families defined in Table A.3. Wider margins indicate greater value-creation potential and stronger incentives for domestic production. Higher margins result in better rankings and higher scores.

The pillar shifts the focus from absolute prices to the economic return on transformation – the margin a producer captures by converting raw materials into finished goods. Margins are calculated using each country's dominant production route and corresponding primary feedstock (e.g., naphtha for olefins and aromatics, natural gas for methanol and ammonia, mined ores for metals and inorganics). Where applicable, co-product credits are deducted from input costs to reflect the true conversion economics.

* Commodity feedstock-to-product margin indicators: Product selling price minus feedstock cost (adjusted for co-product credits), normalized across the 33-country universe.

Industry pillar score: Average of the 3-4 commodity margin indicators within each industry.

SP-3: Industrial Production

This pillar evaluates manufacturing capacity through the Industrial Production indicators, measures that capture the absolute physical scale, sectoral breadth of national output, and depth of upstream and intermediate manufacturing ecosystems across the seven industry families defined in Table A.3. Higher production volumes result in better rankings and higher scores.

* Commodity production indicators: Physical output in metric tonnes for each product within the industry family, aggregated and normalized across the 33-country universe.

Industry pillar score: Average of the 3-4 commodity production indicators within each industry.

SP-4: Global Trade Integration

This pillar analyzes international connectivity through several trade-related indicators, measures that englobe scale, intensity, and resilience of a country's participation in global supply chains. Greater trade connectivity and partner diversification result in better rankings and higher scores. It considers five primary components applied to each of the seven industry families:

* Commodity Export Value: Measures the total USD value of non-agricultural manufactured exports, capturing the absolute scale of global market reach.

* Commodity Import Value: Measures the total USD value of non-agricultural manufactured imports, reflecting integration into global supply networks.

* Trade Openness (Trade-to-GDP): Measures the combined value of exports and imports as a percentage of GDP, reflecting outward orientation.

* Export Market Dispersion Index: Assesses the geographic diversification of export destinations. Higher values indicate reduced dependence on a single trading partner.

* Import Market Dispersion Index: Assesses the geographic diversification of import sources. Higher values indicate a broader supplier base.

Industrial pillar score: Each component is obtained as the average of the 3-4 commodity indicators within each industry. The industry pillar score is the weighted average of the five components inside the same industry (20% Export Value +20% Import Value + 30% Trade Openness + 15% Export Dispersion + 15% Import Dispersion).

SP-5: Tariff Protection & Market Access

This pillar benchmarks trade policy using tariff-related indicators to evaluate domestic market protection and export barriers. Higher scores signal a strategic advantage: strong local producer protection paired with low-friction global market access. It comprises two primary components applied across seven industry families:

* Import Protection Component measures the defensive strength of the domestic market. It calculates the Trade-Weighted Average Tariff (TWAT) applied by the country on incoming goods. Higher applied tariffs result in higher component scores.

* Export Market Access Component measures the ease of penetrating foreign markets, through the Market-Weighted Average Tariff faced by the country's importers. Lower tariffs imply higher scores.

Industry pillar score: The two components are aggregated using a weighted formula that prioritizes export access (75%) over domestic protection (25%) for each industry.

SP-6: Domestic Market Size

SP-6 Domestic Market Size assesses internal demand by measuring non-agricultural commodity consumption scale across seven industry families. Greater demand volumes reflect deeper markets, enhanced manufacturing capacity, leading to superior rankings, and more developed downstream industrial ecosystems. Higher domestic demand volumes result in better rankings and higher scores..

* Commodity domestic market size indicators: Physical consumption for each product within the industry family, aggregated and normalized across the 33-country universe.

Industry pillar score: Average of the 3-4 commodity domestic market size indicators within each industry.

Base and Specific Pillars Combination

Base Pillars Score – the Aggregation of Base Pillars

This layer comprises 8 base pillars that capture the structural operating environment of the country. These factors apply equally to all industries — cost structures, infrastructure endowment, macroeconomic stability, market scale, and fiscal conditions. Then, this score is shared across all seven industries — it does not vary by sector.

Base pillars score: Equal-weight average of the 8 base pillar scores.

Specific Pillars Score – the Aggregation of Specific Pillars

This layer comprises 6 Specific Pillars by Industry evaluated separately for each of the 7 industrial sectors. These pillars capture sector-specific economics: commodity prices, conversion profitability, production scale, trade connectivity, tariff exposure, and domestic market size. Firstly, for each specific pillar, the industry pillar scores are combined at equal weight, producing a pillar score. Then:

Specific pillars score: Equal-weight average of the 6 specific pillar scores.

Industry Scores – the Aggregation of Pillars by Industry

The primary analysis output is the set of 7 industry scores. Rather than providing a broad country-level aggregate, these scores offer a focused assessment of industrial sectors within a country. National competitiveness in a specific industry results from both the structural conditions applicable to all sectors and the unique market dynamics of that industry. This approach allows for a direct comparison of competitiveness across different industrial segments and countries within the same segment, obtained as follows:

* Industry Composites. The six industry pillar scores are averaged into an industry composite, one for each industry. This produces seven distinct composites, reflecting how sector-specific market dynamics shape competitiveness in that country.

* Industry Score: Equal-weight average of Base Pillars Score and the corresponding Industry Composite for each sector.

Overall Score

The final aggregation structure ensures that structural competitiveness and sector-specific economics each carry equal weight at every level of combination – reflecting the program's design assumption that neither layer dominates competitiveness in isolation.

Overall score: Equal-weighted average of the 7 industry scores (each ~14.3%).

A.3 General Methodology

Intratec provides reliable, data-driven insights by leveraging official trade statistics and advanced computational models. As a leading provider of commodity strategic data, Intratec empowers customers with accurate information for decision-making.

Reports are released monthly, offering timely updates on industry economics, forecasts, and market trends. This approach ensures assessments are available early each month while maintaining accuracy and reliability.

Data Sources

Intratec relies exclusively on public sources such as government statistics, market exchanges, and multilateral organizations, ensuring high data reliability. Data processing occurs through structured pipelines developed by a team of market experts, computer scientists, and data analysts. Automated systems gather data from open sources, complemented by manual checks to minimize errors and biases.

Data Processing

Collected data undergo formatting, standardization, and normalization to account for variations in location, currency, and measurement conventions. Exchange-rate conversion and unit harmonization ensure cross-country comparability. All data undergo rigorous reviews to identify inconsistencies or anomalies. Cross-market comparisons and statistical analyses refine calculation models. Assessments are regularly reviewed to ensure alignment with market practices, which may result in specification updates based on trading conventions and global market conditions.

Scoring and Ranking Methodology

All pillars use a normalized T-score methodology on a 0–100 scale where 50 represents the global average across the 33-country universe. Scores above 50 indicate above-average competitiveness in the respective dimension, while scores below 50 indicate below-average performance.

Rankings are derived directly from pillar scores. Rank 1 always represents the best-performing country in the respective dimension — whether that means the lowest cost, the strongest infrastructure, or the most favorable macroeconomic environment.

The Overall Competitiveness Score is calculated as the equal-weighted average of two group scores: the Base Pillars average (8 pillars) and the Specific Pillars average (6 pillars). This two-layer architecture ensures that both structural and industry-specific factors contribute equally to the final assessment.

Aggregation Hierarchy

Raw data is transformed into pillar scores through a four-level aggregation hierarchy:

* Metrics: Observed values expressed in absolute units (e.g., USD/hour, % tax rate). All metrics reflect the latest available monthly observation.
* Indicators: Metrics are normalized across the 33-country universe (via T-score) to produce an Indicator on a 0–100 scale. To neutralize seasonality and short-term noise, most pillars apply a 12-month trailing average at this level. Structural pillars whose underlying data reflects discrete policy values (BP-8 Tax Environment and SP-5 Tariff Protection) use point-in-time values instead.
* Components: Indicators are grouped into thematic components (e.g., aggregating electricity and gas indicators into an Energy Pricing Component).
* Pillar Scores: Components are synthesized to produce the final 0–100 Pillar Score.

Appendix B: Currency & Conversion Factors

Table B.1 Currency Conversion from United States Dollar (USD)

Currency	May 26	Apr 26	Mar 26	May 25	2025	2024	2023	2022
Euro (EUR)	0.853	0.856	0.864	0.887	0.887	0.924	0.924	0.951
Chinese Yuan (CNY)	6.85	6.84	6.89	7.22	7.19	7.19	7.08	6.71
Japanese Yen (JPY)	159	159	159	145	150	151	140	131
Singapore Dollar (SGD)	1.29	1.28	1.28	1.30	1.31	1.34	1.34	1.38
Pound Sterling (GBP)	0.739	0.745	0.749	0.750	0.760	0.783	0.804	0.809
Indian Rupee (INR)	94.5	93.2	92.6	85.1	87.1	83.7	82.6	78.6
Canadian Dollar (CAD)	1.37	1.38	1.37	1.39	1.40	1.37	1.35	1.30
South Korean Won (KRW)	1,480	1,490	1,490	1,390	1,420	1,360	1,310	1,290
Mexican Peso (MXN)	17.4	17.5	17.8	19.5	19.2	18.3	17.7	20.1
Norwegian Krone (NOK)	9.32	9.50	9.64	10.3	10.4	10.8	10.6	9.61
Swedish Krona (SEK)	9.20	9.28	9.29	9.67	9.83	10.6	10.6	10.1
Australian Dollar (AUD)	1.39	1.42	1.42	1.55	1.55	1.52	1.51	1.44

* For more currency rates, visit: https://intrat.ec/currency-exchange

Table B.2 Unit Conversion

Name	Symbol	Relation to SI	Name	Symbol	Relation to SI
Length			Area		
Meter (SI unit)	m		Square meter (SI unit)	m2	
Inches	in	= 0.0254 m	Square inches	in2	= 6.4516 x 10^{-4} m2
Kilometer	km	= 1,000 m	Square kilometer	km2	= 10^{6} m
Feet	ft	= 12 in = 0.3048 m	Square feet	ft2	= 144 in2 = 0.093 m2
Miles	mi	= 5,280 ft = 1,609 m	Hectare	ha	= 10^{4} m2
Volume			Energy		
Cubic meter (SI unit)	m3		Joule (SI unit)	J	= 1 N.m
Cubic feet	ft3	= 0.0283 m3	British thermal unit	Btu	= 1,055 J
Liter	l, L	= 10^{-3} m3	Kilowatt-hour	kWh	= 3.6 x 10^{6} J
Gallon	gal	= 3.785 x 10^{-3} m3	Tonne of oil equivalent	toe	= 11,630 kWh
Barrel	bbl (oil)	= 0.1589 m3	Mass		
Time			Kilogram (SI unit)	kg	
Seconds (SI unit)	s		Pound	lb	= 0.4536 kg
Hour	h	= 3,600 s	Metric ton	mt	= 1,000 kg
Day	d	= 24 h = 86,400 s	Short ton	st	= 907.2 kg
Year	yr	= 365 d = 8,760 h			

* For more unit conversions, visit: https://intrat.ec/unit-conversion

Appendix C: Alternative Data Delivery Methods

Intratec Industry Economics & Competitiveness data can be delivered in various formats to seamlessly integrate with subscribers' systems. In addition to PDF reports, the data presented in this report can also be accessed through Microsoft Excel, Microsoft Power BI, or via integration with users' workflows through a Web API. These alternative delivery methods are available as add-ons exclusively for Advanced Plan subscribers.

* Microsoft Excel

Intratec offers an Excel Add-In that allows subscribers to download updated datasets directly into Excel with a single click. This tool provides up to 1-year monthly history, enabling offline access and streamlined integration into existing workflows. It ensures flexibility for analysis and reporting, making it ideal for professionals in industries such as energy, chemicals, and manufacturing.

For more details, visit: https://www.intratec.us/delivery-methods/excel.

* Microsoft Power BI

Subscribers can integrate Intratec data directly into their Power BI dashboards, accessing up-to-date industrial economics data without additional setup. This delivery method supports real-time visualization of up to 10-year monthly price history alongside other business data, streamlining decision-making processes with visually rich and actionable insights.

For more details, visit: https://www.intratec.us/delivery-methods/power-bi.

* Web API

The Web API enables programmatic access to Intratec's proprietary datasets in standardized formats (JSON, CSV). Subscribers can retrieve historical, current, and forecast data (up to 10-year monthly history) while customizing parameters such as time span, frequency, and currency. This method is ideal for organizations seeking automated updates or integrating data into business intelligence tools, dashboards, or enterprise systems.

For more details, visit: https://www.intratec.us/delivery-methods/api.

Appendix D: Frequently Asked Questions

This appendix addresses common questions related to the methodologies, data, and features presented in the Intratec Industry Economics & Competitiveness report. It is designed to provide clarity on key concepts, enhance transparency, and support users in understanding the report's structure and the reliability of the information provided.

The topics covered include methodology explanations and relevant aspects of country competitiveness analysis. By addressing these frequently asked questions, this appendix aims to reinforce confidence in the data and methodologies used while offering practical insights for users navigating the report.

Q: Why Are There Missing Chapters in My Report?

To meet a diverse range of customer needs, the Intratec Industry Economics & Competitiveness report is available through three subscription plans: Starter, Pro, and Advanced. Each plan offers a different level of depth and coverage, with the Advanced plan being the most comprehensive. Depending on the subscription plan selected, certain chapters may not be included in the report.

The content and features available in each plan can be viewed at the following link:

► https://www.intratec.us/pricing/industry-economics-competitiveness#fullComparison

Subscriptions can be upgraded at any time while active, allowing access to additional features and chapters not available in the current plan. For more information on how to upgrade a subscription, please visit:

► https://intrat.ec/upgrade-iie

Q: How Often Is The Report Updated?

The IIE report is updated monthly, with all indicators and rankings refreshed to reflect the latest available data as of the reporting date. Each chapter contains date-stamped indicators showing the reference month and year, along with month-over-month and year-over-year comparisons. Historical data allows users to track trends over one-, three-, and ten-year periods where applicable. For specific update policies or data latency, contact Intratec directly.

Q: What Does a Pillar Score of 0-100 Actually Mean?

Pillar scores use a normalized scale where 50 represents the global average across all 33 countries. Scores above 50 indicate above-average competitiveness in that dimension; scores below 50 indicate below-average competitiveness. The scale is derived from a T-score statistical method, ensuring consistent interpretation across all pillars and time periods. A score of 60 is not "twice as good" as 30; it represents a percentile position relative to peers. For practical interpretation, users should prioritize rank language (upper third, mid-tier, lower third) over absolute scores.

Q: What Is a “Rank” and How Should I Interpret It?

Rank indicates a country's position among the 33-country universe, with Rank 1 = most competitive and Rank 33 = least competitive for that pillar. Rank is the primary KPI for competitive positioning. A country ranked #5 in Energy Costs is significantly more cost-competitive on energy than one ranked #25, regardless of absolute score differences. Ranks change monthly as new data arrives; the report shows month-over-month and year-over-year rank movements to highlight structural shifts.

Q: Why Does Adjusted Labor Cost Rank Differ from Raw Wage Ranking?

Adjusted labor cost incorporates both employer wages/benefits and a productivity factor reflecting labor efficiency. A country with low wages but very low labor productivity (requiring many more hours per unit output) may rank lower on adjusted cost than a high-wage, highly productive country. This adjustment ensures the cost metric reflects true manufacturing efficiency. The report shows all components separately so users can understand which driver (cost or productivity) is most significant.

Q: What Is the “Global Mean” and How Is It Used?

The global mean is the equal-weighted average across all 33 countries for a given indicator or pillar. It is represented numerically as a score of 50 on the 0-100 normalized scale, and textually as “global average” or “global benchmark.” Month-over-month and year-over-year changes in the global mean reflect worldwide market dynamics. A country’s position relative to the global mean reveals whether its competitiveness is improving or deteriorating compared to natural market cycles.

Q: What Do the Percentile Bands (P10, P50, P90) Represent?

These represent the distribution of country values:

* P10 (10th percentile): The score level below which (or the value/cost above which) 10% of countries fall – the least competitive tier.

* P50 (50th percentile): The median or mid-tier level; coincides with the global mean (score ~50).

* P90 (90th percentile): The score level below which (or the value/cost above which) 90% of countries fall – the most competitive tier.

Percentile bands provide context beyond rank, showing how an individual country's indicator compares to the distribution spread. A cost at P90 is highly attractive; a cost at P10 is structurally challenged.

Q: Can I Use This Report for Site Selection or Investment Decisions?

The IIE report is designed to support site selection, expansion screening, and high-level unit-economics comparisons by providing reliable, monthly-updated competitiveness benchmarks. Users can identify which cost pillars are advantages and which are structural constraints in a target location. The report highlights comparative strengths (e.g., low labor costs, strong domestic market) and weaknesses (e.g., high energy costs, weak infrastructure) to inform location trade-off analysis. However, all findings must be validated with local market research, regulatory assessment, and project-specific cost modeling before final investment decisions are made.

Q: How Should I Interpret a Rank Improvement or Decline?

Rank movements result from one or both of two drivers: (1) the target country’s own indicator movement, or (2) changes in peer-country indicators relative to the global mean. A rank improvement does not always mean the country improved in absolute terms; it may mean peers deteriorated faster. Conversely, rank decline may reflect peer improvement rather than the target country’s deterioration. The report shows both the country's own metric change and the rank shift; comparing the two reveals whether movement was country-driven or peer-driven.

Q: What Is “Industrial Competitiveness” and How Does This Report Measure It?

Industrial competitiveness reflects a country's structural ability to manufacture commodity products at lower cost and with greater market access than peers, thereby earning better margins and market share. The IIE report measures competitiveness across two analytical layers:

* Base Pillars: Eight structural dimensions (labor, capital, energy, infrastructure, macroeconomic conditions, taxes, market size) that apply to all industries.

* Specific Pillars: Six specific pillars by industrial sector (commodity prices, feedstock-to-product margins, industrial production, global trade integration, tariff protection) that vary by commodity type.

A country ranks highly on competitiveness when it combines low-cost base inputs with favorable industry-specific economics. The report aggregates these layers into an Overall Competitiveness Score, allowing users to benchmark against multiple dimensions simultaneously.

Q: What Does “Feedstock-to-Product Margin” Mean and Why Is It Important?

The feedstock-to-product margin is the spread between the cost of raw materials (feedstocks) and the selling price of the finished product. A wide margin indicates strong pricing power and profitability; a narrow margin indicates commodity pressure or weak product differentiation. Feedstock prices are often globally set (e.g., crude oil, natural gas) but finished-product prices can vary by local market access, tariff protection, and competitive intensity. The Sectoral Pillar dedicated to margins shows whether a country's industry family can earn healthy returns given local input and output pricing dynamics. Margins vary monthly with commodity cycles.

Q: How Does Tariff Protection Affect Competitiveness Scoring?

Tariff Protection pillar measures import tariffs applied by a country and export tariffs faced by its exporters in key trade partners. High import tariffs shelter domestic producers from low-cost imports, supporting local margins. Low export tariffs improve market access abroad. The report disaggregates both dimensions to show whether a country benefits from defensive tariffs or faces export-market penalties. High tariff protection sometimes masks underlying cost uncompetitiveness; the report shows both tariff effects and underlying cost pillars so users can assess true structural competitiveness independent of policy shelter.

Q: Are Intratec Data Sufficient for Structuring Contracts?

While some customers use Intratec data as an index for structuring contracts between suppliers, processors, and end-customers, Intratec discourages using its prices or benchmarks as the sole reference unless combined with other price indexes (e.g., those compiled by third-party sources or internal procurement data). This recommendation is not due to concerns about data accuracy, but rather to ensure contracts benefit from a broader industry perspective. Combining multiple indexes leverages diverse datasets and polling bases, enhancing robustness through a broader range of market insights. Intratec believes its data should be used alongside other benchmarks, fostering balanced and informed decision-making in contractual agreements.

Q: What Should I NOT Do with This Report?

* Do not use a single month of data to make major strategic decisions; prioritize 12-month trends.
* Do not assume causality between rank movements and external events unless explicitly supported by reported data changes.
* Do not use the report as the sole input for contract pricing, tariff analysis, or regulatory compliance; validate independently.
* Do not disclose peer-country absolute values, as they are anonymized in the report.
* Do not extrapolate the report's data beyond the reporting period or into future months.

Q: What Disclaimer Should I Include if I Share This Report Internally?

All Intratec data is provided for authorized users under the terms of the end-user agreement. If sharing internally, ensure recipients understand that:

* Peer-country absolute values are not disclosed in the report.
* The report benchmarks competitiveness but does not constitute investment advice.
* All findings should be validated with independent market research before major decisions.
* Sharing may be restricted by subscription terms; confirm your agreement for detailed guidance.

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