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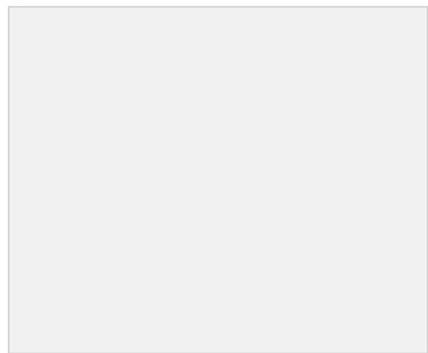
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20 Countries by Productivity Growth in 2023

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In this article, we will be analyzing the global productivity outlook while covering the 20 countries by productivity growth in 2023. If you wish to skip our detailed analysis, you can move directly to the [5 Countries by Productivity Growth in 2023](#).

Productivity Across the Globe: An Overview

The global pandemic struck the world's economy resulting in a drastic slowdown in productivity growth. Following the pandemic's outbreak, the economic performance of 70% of advanced economies and emerging market and developing economies (EMDEs) was deeply impacted. In 2023, The Conference Board [reported](#) that global productivity growth has been witnessing a sluggish trend. The GDP per hour worked is to rise by only 1.2% worldwide in 2023 which is lower as compared to the years preceding the pandemic. The labor markets around the world have been predicted to stay tight which is ultimately going to impact even productive businesses in the next 10 years. However, automation and digitalization can foster productivity in businesses.

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Tracing the productivity scenario back, the **world's productivity** first increased during the primary COVID-19 strain. This was because the service sector shutdown was disproportionate and the impacted sectors had below average

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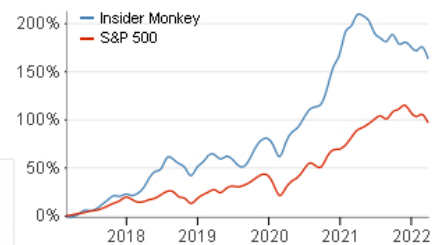
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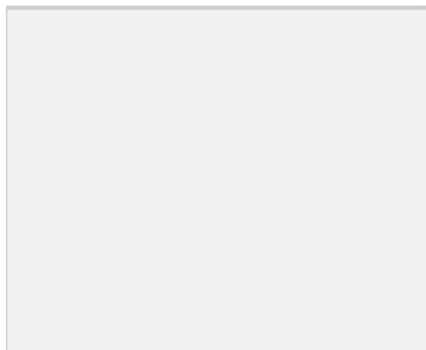


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labor productivity levels which drove productivity across the economy up as a whole. The global GDP finally began to increase in 2021 and 2022 due to high labor inputs through the revival of labor-intensive service activities.

Current World Dynamics



In the current scenario, the rebounding labor productivity will not result in a massive rise in the global GDP. This is due to the economy's volatility based on high inflation, increasing interest rates, and the after-effects of the Russia-Ukraine war which led to supply chain disruptions in many sectors, especially energy. The labor productivity in the following decade will be powered by

technological innovations in the form of generative AI, mRNA vaccines, and digital transformation in business.

The efficiency of labor has been low in mature economies such as the **United States** and France while the **European region** has not suffered the same way. Japan, Australia, Canada, and South Korea will be demonstrating positive productivity growth since total hours worked are estimated to decline due to cooling labor demand. Emerging economies such as Brazil, Mexico, and South Africa have been witnessing relatively steady productivity.

Companies Thriving in Progressing Nations

Some of the most progressing nations in terms of productivity host numerous local and multinational companies. These nations offer economic and political stability for industries to thrive. Companies benefitting from their presence in highly productive countries include CRH PLC (NYSE:CRH), **Ecopetrol** S.A. (NYSE:EC), and the National Bank of Greece (NYSE:NBG).

CRH PLC (NYSE:CRH) is a leading manufacturer of building products for the construction industry. The company is based in Dublin, the capital of Ireland. Recently, the firm took a major step toward capitalizing on its growth potential in the United States. On September 25, the company **reported** the completion of its primary listing on the New York Stock Exchange (NYSE). CRH PLC (NYSE:CRH) considers this milestone as a gateway to more commercial opportunities for its business. This strategic decision also aligns with the US economy dynamics since the construction needs in the nation have been growing due to a rising population and rapid economic progress.

Ecopetrol S.A. (NYSE:EC) is one of the most valuable companies in Colombia which operates in the oil and gas industry. It qualifies as one of the main integrated energy companies in the American continent. On October 19, the company **reported** that the drilling of a well that is situated 75 kilometers off the southern Colombian Caribbean revealed the presence of natural gas. This development highlights the potential of the Colombian economy's natural reserves to add to the country's energy security. **Ecopetrol** S.A. (NYSE:EC) and

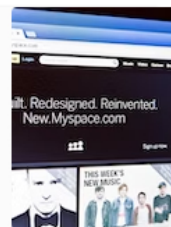
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reserved to add to the country's energy security. [ExxonMobil](#) and [Petrobras](#) and Shell jointly hold a 50% stake in the COL-5 block where this well is located.

National Bank of Greece (NYSE:NBG) is a leading global banking and financial services company. The bank is headquartered in Greece but offers its services across other European countries as well. These services include banking services, brokerage, insurance, asset management, shipping finance, and leasing. The bank is on its way to lead the market in sustainable energy financing through a more resilient Greek economy. On November 3, National Bank of Greece (NYSE:NBG) reported that it has joined the Net-Zero Banking Alliance. This global alliance of more than 135 banks under the United Nations has committed to align their lending and investment portfolios with net-zero emissions by 2050.



Our Methodology:

In order to compile a list of the 20 countries by productivity growth in 2023, we acquired a metric that could appropriately represent productivity growth. Productivity is the level of output that is generated with a certain level of inputs. We selected the per capita GDP as our metric since it depicts the economic performance of a country in a true sense. For better coverage, we have also discussed how the efficiency of the respective country's use of labor is contributing to economic progress. The data was sourced from the [OECD](#) database. The most recent data was available from 2022. Finally, we ranked the 20 most countries by productivity growth in 2023 in ascending order of their annual growths in per capita GDP.

20 Countries by Productivity Growth in 2023

20. Slovenia

Annual Growth in Per Capita GDP: 2.4%

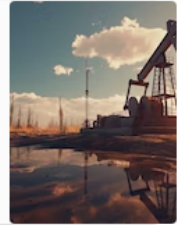
Slovenia ranks as one of the top 20 countries by productivity growth in 2023. The country has a relatively high labor productivity in addition to a competitive



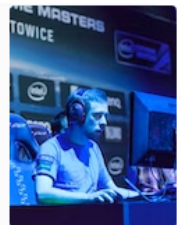
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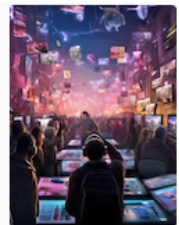
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5 Best Fighting Games of All Time




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The country has a relatively high labor productivity in addition to a competitive environment which helps companies compete efficiently. The labor force participation rate has also been increasing in Slovenia.



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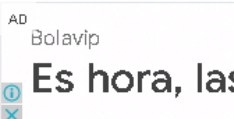
Annual Growth in Per Capita GDP: 2.4%

Belgium has a high economic output per worker. The country has a highly skilled workforce and a high capital intensity. Belgian labor productivity has also risen almost continuously in recent years since the pandemic hit the country. Thus, Belgium makes it to the list of the top 20 countries by productivity growth.

18. New Zealand

Annual Growth in Per Capita GDP: 2.6%

Based on productivity growth, New Zealand ranks as a top country among other countries. In 2022, the country's GDP per capita grew by 2.6% annually. The labor utilization is high in the country as the average worker works long hours. Exports and tourism also drive the country's economic performance.



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17. The Republic of Korea

Annual Growth in Per Capita GDP: 2.8%

In 2022, the per capita GDP grew by 2.8% in The Republic of Korea. The growing economy can be attributed to the high income, booming innovation and technology sector, export growth as well and the long hours worked in the country. Hence, The Republic of Korea qualifies as one of the top 20 countries ranked by productivity growth in 2023.

16. Mexico

Annual Growth in Per Capita GDP: 3.1%

The 20 countries ranked by productivity growth in 2023 include Mexico as well. The country ranks as the second largest economy in Latin America and its economic performance is driven by domestic consumption and industrial activity. A rising demand for Mexican manufacturing production has also been predicted for the rest of 2023. Mexico experienced a 3.1% annual rise in its per capita GDP in 2022.

15. The United Kingdom

Annual Growth in Per Capita GDP: 3.2%

In 2022, The United Kingdom recorded a per capita GDP of \$48,249, with an annual growth of 3.2%. The country has a strong economy which is dominated by several sectors including tech, financial services as well and oil and gas. Hence, The United Kingdom is one of the 20 countries by productivity growth in 2023.

14. Latvia

Annual Growth in Per Capita GDP: 3.2%

In 2022, Latvia recorded an annual increase of 3.2% in its per capita GDP. The employment rate also increased during this period thereby making Latvia one of the leading countries by productivity growth in 2023. Exports and transit services majorly run the national economy.

13. Netherlands

Annual Growth in Per Capita GDP: 3.3%

The high labor productivity is a major driver of the Dutch economy. The Netherlands is known to have a highly educated and skilled workforce. The net employment rate is also high. In 2022, the country's GDP per worker grew by 3.3% annually which makes it another country with a high productivity growth in 2023.

12. Austria

Annual Growth in Per Capita GDP: 3.6%

Austria has one of the highest economic output per capita in Europe, which grew by 3.6% annually in 2022. The country also experienced an increase in its employment rate during this period which further added to its productivity. Wage inequalities are also low in Austria as compared to other countries.

11. Italy

Annual Growth in Per Capita GDP: 4.1%

In 2022, Italy's per capita GDP grew by 4.1%. The country maintains a high standard of living through its economic growth. The economy is majorly driven by the national industrial activity which is especially high in the north from Turin in the west through Milan to Venice in the east.

10. Türkiye

Annual Growth in Per Capita GDP: 4.2%

Türkiye also experienced a high productivity growth in 2023. Domestic demand is a key element in the country's economy which has also been resilient after the massive earthquake hit the country in February 2023. The rising R&D centers

major earthquakes hit the country in February 2020. The mining and sectors established both by multinational and national firms have also been adding to the state's economy.

9. Israel

Annual Growth in Per Capita GDP: 4.4%

Israel ranks as one of the countries with a high growth in productivity in 2023. In 2022, the GDP per capita grew by 4.4% annually in Israel. The country witnesses favorable labor conditions as the total employment and labor participation rate have increased thereby contributing to the workforce's productivity.

8. Iceland

Annual Growth in Per Capita GDP: 4.6%

Iceland has skilled labor which increasingly participates in work thereby driving the high labor productivity in the country. In 2022, the economic output per capita grew by 4.6% annually in Iceland which makes it one of the 20 countries ranked by productivity growth in 2023.

7. Hungary

Annual Growth in Per Capita GDP: 4.8%

The highly skilled labor force, high annual growth in the economic output per capita, and a growing tourism sector contribute to the economic growth in Hungary. In 2022, the country witnessed an annual growth of 4.8% in its per capita GDP thereby ranking Hungary as another top nation in terms of productivity growth in 2023.

6. Spain

Annual Growth in Per Capita GDP: 5.1%

Spain is another European country with a high economic growth. The economy is highly developed and is characterized by an abundance of labor. In 2022, the annual growth in Spain's per capita GDP was 5.1% which is relatively high as compared to other nations.

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Disclosure: None. **20 Countries by Productivity Growth in 2023** is originally published on Insider Monkey.



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Warren Buffett never mentions this but he is one of the first hedge fund managers who unlocked the secrets of successful stock market investing. He launched his hedge fund in 1956 with \$105,100 in seed capital. Back then they weren't called hedge funds, they were called "partnerships". Warren Buffett took 25% of all returns in excess of 6 percent.

For example S&P 500 Index returned 43.4% in 1958. If Warren Buffett's hedge fund didn't generate any outperformance (i.e. secretly invested like a closet index fund), Warren Buffett would have pocketed a quarter of the 37.4% excess return. That would have been 9.35% in hedge fund "fees".

Actually Warren Buffett failed to beat the S&P 500 Index in 1958, returned only 40.9% and pocketed 8.7 percentage of it as "fees". His investors didn't mind that

he underperformed the market in 1958 because he beat the market by a large margin in 1957. That year Buffett's hedge fund returned 10.4% and Buffett took only 1.1 percentage points of that as "fees". S&P 500 Index lost 10.8% in 1957, so Buffett's investors actually thrilled to beat the market by 20.1 percentage points in 1957.

Between 1957 and 1966 Warren Buffett's hedge fund returned 23.5% annually after deducting Warren Buffett's 5.5 percentage point annual fees. S&P 500 Index generated an average annual compounded return of only 9.2% during the same 10-year period. An investor who invested \$10,000 in Warren Buffett's hedge fund at the beginning of 1957 saw his capital turn into \$102,000 before