

The Most Productive Countries in the World: 2017



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The latest figures are now available for Expert Market's annual analysis of the world's most (and least) productive countries. The report investigates levels of productivity in over 35 countries across the world, to gauge which nation has the most effective financial return during the least amount of working hours.

Productivity levels are determined as GDP per capita data divided by the average number of hours worked in the nation, with data used from the International Monetary Fund and the Organisation for Economic Co-operation and Development.

Not So Great Britain

Britain placed a disappointing 16th on the list back in 2016, leaving definite room for improvement. However the latest report shows we have become even less productive in the past year. The UK have now fallen to 17th position- and even more alarming is evidence that productivity has dropped a staggering 7% over the past 12 months. A continued downward trend will see Britain struggle to recover from the economic fragility caused by Brexit.

Analysis: World's Most Productive Countries 2017

The full results from our analysis of the world's most productive countries can be seen below:

2016 Rank	2017 Rank	Country	Annual GDP per capita	Annual Hours Worked	Productivity Per Person Per Hour	Productivity Per Person Per Day	Productivity Per Person Per Week
1	1	Luxembourg	£78,320.90	1512	£51.80	£301.23	1506.17
2	2	Norway	£56,556.80	1424	£39.72	£217.53	1087.63
4	3	Switzerland	£60,249.00	1590	£37.89	£231.73	1158.63
7	4	Denmark	£40,710.51	1410	£28.87	£156.68	782.89
15	5	Iceland	£52,028.94	1883	£27.63	£200.11	1000.56
8	6	United States	£45,898.98	1783	£25.74	£176.53	882.67
3	7	Australia	£42,515.76	1669	£25.47	£163.52	817.61
9	8	Ireland	£47,805.77	1879	£25.44	£183.87	919.34
5	9	Netherlands	£34,383.76	1430	£24.04	£132.25	661.23
10	10	Sweden	£38,364.73	1621	£23.67	£147.56	737.78

6	11	Germany	£31,757.78	1363	£23.30	£122.15	610.73
11	12	Austria	£33,715.30	1601	£21.06	£129.67	648.37
14	13	Finland	£32,811.11	1653	£19.85	£126.20	630.98
13	14	Canada	£33,580.67	1703	£19.72	£129.16	645.78
12	15	France	£28,716.93	1472	£19.51	£110.45	552.25
20	16	New Zealand	£31,652.78	1752	£18.07	£121.74	608.71
16	17	United Kingdom	£29,115.63	1676	£17.37	£111.98	559.92
17	18	Japan	£29,476.82	1713	£17.21	£113.37	566.86
22	19	Israel	£30,126.80	1889	£15.95	£115.87	579.36
19	20	Italy	£22,905.29	1730	£13.24	£88.10	440.49
18	21	Spain	£20,515.38	1695	£12.10	£78.91	394.53
23	22	Korea	£22,418.33	2113	£10.61	£86.22	431.12
21	23	Slovenia	£16,217.40	1682	£9.64	£62.37	311.87
28	24	Portugal	£15,174.77	1842	£8.24	£58.36	291.82
24	25	Czech Republic	£14,271.44	1770	£8.06	£54.89	274.45
27	26	Estonia	£13,776.13	1855	£7.43	£52.99	264.93
25	27	Slovak Republic	£12,637.00	1740	£7.26	£48.60	243.02
31	28	Greece	£13,710.38	2035	£6.74	£52.73	263.66
26	29	Lithuania	£11,619.46	1885	£6.16	£44.69	223.45
33	30	Latvia	£10,924.45	1910	£5.72	£42.02	210.09
29	31	Hungary	£9,830.61	1761	£5.58	£37.81	189.05

34	32	Chile	£10,520.44	1974	£5.33	£40.46	202.32
30	33	Poland	£9,795.75	1928	£5.08	£37.68	188.38
32	34	Russia	£8,381.82	1974	£4.25	£32.24	161.19
36	35	Costa Rica	£9,264.74	2212	£4.19	35.63	178.17
35	36	Mexico	£6,154.74	2255	£2.73	23.67	118.36

Work Smarter Not Harder

Working longer hours is not the solution to our productivity woes. While many of us begrudgingly put in overtime hours to get more out of each day, the data suggests that such effort could be doing more harm than good.

The majority of nations outranking Britain have significantly shorter working weeks than our 32 hour average, including France, the Netherlands, and Germany- who has the shortest week at a mere 26 hours. This pattern adds fuel to the fire of countless studies that condemn long hours, for health reasons.

It may be counterintuitive to view downtime as beneficial to generating value efficiently, but many business skills ranging from communication to decision-making are worsened by the fatigue of working long hours.

Northern Heights

Should more evidence be needed for the importance of work-life balance, just take a look at Nordic nations. It is no coincidence that Norway, Denmark and Iceland all finish within the top 5 for productivity, while Sweden and Finland place 10th and 13th respectively. The embodying culture of these nations promotes wellbeing, and it evidently pays off at the office.

As well as having shorter working hours, Scandinavians have a strong reputation for being socially progressive and consistently rank highly for happiness levels. Norway, Denmark and Iceland rank 1st, 2nd and 3rd respectively in the 2017 World Happiness Report.

The productivity champion, however, is Luxembourg.

Luxembourg Leads The Way

This is the second year in a row that Luxembourg has topped the productivity list. The country benefits in particular from the high value generated by investment management, for which they are well known. Most recently they have demonstrated their ambitious mindset with the passing of a law that will enable them to profit from asteroid mining.

An average Luxembourgish citizen earns more than double that of the average UK worker, by working 3 hours less each week. Luxembourg's productivity is still rising too, showing a 4% increase even on last year's winning total.

Thinking Ahead

Whether it's a case of focusing on higher value tasks, or perhaps clocking off earlier so we're sharper in the mornings, we must do *something* to improve Britain's productivity. We'd love to hear your thoughts in the comments below or on Twitter @expertmarket (<https://twitter.com/expertmarket>).

Further Information

- Average annual hours equates to the number of hours worked per year, (including full time, part time and overtime) divided by the total number of people in employment annually.
 - Hours worked data is latest available from OECD July 2017.
 - GDP data International Monetary Fund projections for 2017.
 - Last year's Global Productivity Report is still available **here** (<http://payrollservices.expertmarket.co.uk/worlds-most-productive-countries>).
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