



About

This document contains a number of tables and charts outlining trends from the latest update of the Total Economy Database. See the next page for a number of explanatory notes.

Suggested citation for the use of charts and/or tables from this publication:

The Conference Board Total Economy Database™ Summary Tables (September 2025)

The full dataset can be downloaded from The Conference Board Data Central:

<https://data-central.conference-board.org/>

For more information and updates, see:

<https://www.conference-board.org/data/economydatabase/total-economy-database-methodology>

Specific data requests, comments, suggestions? Please email:

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Notes

All the underlying source data (i.e., GDP, labor and capital inputs) used in this publication were downloaded towards the end of March and early April 2025. The 2025 real GDP forecasts are taken from The Conference Board Global Economic Outlook April 2025 update.

Growth rates for 2000-2007 and 2011-2019 are the averages of yearly growth rates

Where applicable, Gross Domestic Product levels are expressed in 2024 International Dollars, converted using Purchasing Power Parities.

Total Factor Productivity Growth (TFP) measures the growth of GDP over the combined contributions of total hours, workforce skills, machinery and structures and IT capital

The Conference Board Total Economy Database™ Summary Tables (September 2025)

Regional Aggregation

Regional GDP growth rates are aggregated using shares in nominal PPP converted GDP; Regional employment growth is weighted using employment shares; Regional productivity growth rates are derived as a result. This is the equivalent of how the country-level productivity growth rates are derived. Regional aggregates in tables 1-8, 10,11 and chart 1 follow this aggregation method.

Europe includes all current 27 members of the European Union as well as Iceland, Norway and Switzerland and the United Kingdom.

Other Mature Economies are Australia, Canada, Israel, Hong Kong, South Korea, New Zealand, Singapore, and Taiwan.

Other Developing Asian Economies are Bangladesh, Cambodia, Indonesia, Malaysia, Myanmar, Pakistan, Philippines, Sri Lanka, Thailand and Vietnam.

Central Asian countries are Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan, Uzbekistan.

Southeast Europe includes Albania, Belarus, Bosnia and Herzegovina, Macedonia, Moldova, Montenegro, Serbia and Ukraine.

EU-14 represents : Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and Sweden.

EU-13 represents the countries that joined the European Union in 2004 or later, namely: Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, Slovak Republic and Slovenia.

For more information and updates, see:

<https://www.conference-board.org/data/economydatabase/total-economy-database-methodology>

TABLE 1: Growth of GDP, Employment, and GDP per Person Employed by Major Region, 2023-2025

Percent change

	2023			2024			2025 (Forecast)		
	GDP	Employment	GDP per Person Employed	GDP	Employment	GDP per Person Employed	GDP	Employment	GDP per Person Employed
September 2025									
United States	2.9	1.5	1.4	2.8	0.6	2.2	1.6	0.0	1.6
Europe	0.7	1.2	-0.5	1.1	0.7	0.4	1.2	0.5	0.7
Euro Area	0.8	1.4	-0.6	0.9	1.0	0.0	0.8	0.6	0.2
Germany	-0.3	0.7	-1.0	-0.2	0.2	-0.4	0.0	0.1	-0.1
France	0.9	1.1	-0.1	1.2	0.6	0.6	0.5	0.2	0.3
The Conference Board Total Economy Database	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
United Kingdom	0.4	1.3	-0.9	0.9	0.3	0.7	1.0	0.0	1.0
Japan	1.5	0.4	1.1	0.1	0.5	-0.4	1.3	0.0	1.3
Other Mature Economies	1.7	2.3	-0.6	2.2	1.2	1.0	2.0	0.2	1.7
Mature Economies	1.7	1.3	0.3	1.8	0.7	1.1	1.5	0.3	1.2
China	5.4	0.9	4.4	5.0	-0.8	5.9	4.8	0.3	4.5
India	8.8	6.7	2.0	6.7	4.1	2.5	6.1	1.4	4.6
Other Developing Asian Economies	3.9	2.2	1.6	4.6	1.9	2.6	4.4	1.0	3.4
Latin America	2.2	1.8	0.2	1.9	0.0	1.8	1.9	0.7	1.3
Brazil	3.2	1.4	1.8	3.4	-1.8	5.3	1.6	0.4	1.2
Mexico	3.3	2.8	0.5	1.2	0.8	0.4	0.6	-0.1	0.7
Middle East & North Africa	1.5	2.5	-1.5	2.2	2.2	0.0	3.4	1.9	1.6
Sub-Saharan Africa	3.4	3.8	-0.9	3.7	3.0	1.0	4.2	3.0	1.5
South Africa	0.7	6.1	-5.1	0.6	1.5	-0.9	1.4	1.4	0.0
Russia, Central Asia and Southeast Europe	4.6	1.2	2.9	3.9	1.3	2.4	2.9	-0.1	3.0
Russian Federation	4.1	1.4	2.7	4.3	0.3	4.0	1.6	-1.3	3.0
Turkey	5.1	2.9	2.2	3.2	3.1	0.1	4.0	1.5	2.5
Emerging Markets and Developing Economies	4.6	3.0	2.1	4.3	1.7	3.2	4.2	1.1	3.4
Global	3.4	2.7	1.3	3.2	1.5	2.3	3.0	1.0	2.5
<i>Global (excluding reallocation)</i>	3.4	2.7	1.3	3.2	1.5	2.3	3.0	1.0	2.5
<u>Addenda:</u>									
EU-14	0.8	1.4	-0.6	0.9	0.9	0.1	0.9	0.6	0.3
EU-27	0.8	1.2	-0.4	1.1	0.8	0.3	1.2	0.6	0.6
OECD	1.9	1.6	0.4	1.8	0.9	0.9	1.5	0.3	1.2

Source: The Conference Board Total Economy Database™ September 2025.

TABLE 2: Growth of GDP, Total Hours Worked, and GDP per Hour Worked by Major Region, 2023-2025

Percent change

	2023			2024			2025 (Forecast)		
	GDP	Total Hours Worked	GDP per Hour Worked	GDP	Total Hours Worked	GDP per Hour Worked	GDP	Total Hours Worked	GDP per Hour Worked
<i>September 2025</i>									
United States	2.9	1.4	1.5	2.8	1.0	1.8	1.6	0.0	1.6
Europe	0.7	1.0	-0.3	1.1	0.8	0.3	1.2	0.7	0.5
Euro Area	0.8	1.3	-0.4	0.9	1.0	0.0	0.8	0.9	0.0
Germany	-0.3	0.4	-0.6	-0.2	-0.1	-0.1	0.0	0.0	0.0
France	0.9	0.7	0.2	1.2	0.9	0.2	0.5	0.6	-0.1
The Conference Board Total Economy Database	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
United Kingdom	0.4	0.9	-0.5	0.9	1.5	-0.5	1.0	0.0	1.0
Japan	1.5	0.5	1.0	0.1	-0.5	0.6	1.3	0.0	1.3
Other Mature Economies	1.7	2.9	-1.3	2.2	-0.5	2.5	2.0	0.2	1.7
Mature Economies	1.7	1.4	0.3	1.8	0.5	1.2	1.5	0.3	1.2
China	5.4	0.4	4.9	5.0	-0.8	5.9	4.8	0.3	4.6
India	8.8	4.6	4.0	6.7	4.1	2.5	6.1	1.4	4.7
Other Developing Asian Economies	3.9	2.5	1.3	4.6	1.7	2.7	4.4	1.1	3.4
Latin America	2.2	2.0	-0.1	1.9	-1.2	3.2	1.9	0.7	1.3
Brazil	3.2	1.1	2.2	3.4	-3.1	6.8	1.6	0.4	1.2
Mexico	3.3	2.1	1.2	1.2	0.1	1.1	0.6	-0.1	0.7
Middle East & North Africa	1.5	2.3	-1.6	2.2	2.1	0.0	3.4	2.0	1.6
Sub-Saharan Africa	3.4	4.2	-1.0	3.7	3.1	0.9	4.2	3.0	1.5
South Africa	0.7	6.0	-5.0	0.6	2.1	-1.5	1.4	1.4	0.0
Russia, Central Asia and Southeast Europe	4.6	1.2	3.0	3.9	0.7	3.4	2.9	-0.1	3.0
Russian Federation	4.1	1.7	2.3	4.3	0.3	4.0	1.6	-1.3	3.0
Turkey	5.1	2.2	2.9	3.2	-0.1	3.3	4.0	1.4	2.5
Emerging Markets and Developing Economies	4.6	2.5	2.5	4.3	1.5	3.5	4.2	1.1	3.4
Global	3.4	2.3	1.5	3.2	1.3	2.5	3.0	1.0	2.5
<i>Global (excluding reallocation)</i>	3.4	2.3	1.5	3.4	2.3	1.5	3.4	2.3	1.5
<u>Addenda:</u>									
EU-14	0.8	1.3	-0.4	0.9	0.9	0.1	0.9	0.9	0.1
EU-27	0.8	1.0	-0.2	1.1	0.7	0.4	1.2	0.8	0.4
OECD	1.9	1.5	0.4	1.8	0.4	1.2	1.5	0.4	1.1

Source: The Conference Board Total Economy Database™ September 2025.

TABLE 3: Growth of Employment, Total Hours Worked, and Average Hours Worked by Major Region, 2023-2025

Percent change

	2023			2024			2025 (Forecast)		
	Employ- ment	Total Hours Worked	Average hours worked	Employ- ment	Total Hours Worked	Average hours worked	Employ- ment	Total Hours Worked	Average hours worked
<i>September 2025</i>									
United States	1.5	1.4	-0.1	0.6	1.0	0.4	0.0	0.0	0.0
Europe	1.2	1.0	-0.2	0.7	0.8	0.1	0.5	0.7	0.2
Euro Area	1.4	1.3	-0.1	1.0	1.0	0.0	0.6	0.9	0.3
Germany	0.7	0.4	-0.3	0.2	-0.1	-0.3	0.1	0.0	-0.1
France	1.1	0.7	-0.4	0.6	0.9	0.3	0.2	0.6	0.4
The Conference Board Total Economy Database	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
United Kingdom	1.3	0.9	-0.4	0.3	1.5	1.2	0.0	0.0	0.0
Japan	0.4	0.5	0.1	0.5	-0.5	-1.0	0.0	0.0	0.0
Other Mature Economies	2.3	2.9	0.6	1.2	-0.5	-1.7	0.2	0.2	0.0
Mature Economies	1.3	1.4	0.1	0.7	0.5	-0.2	0.3	0.3	0.0
China	0.9	0.4	-0.5	-0.8	-0.8	0.0	0.3	0.3	0.0
India	6.7	4.6	-2.1	4.1	4.1	0.0	1.4	1.4	0.0
Other Developing Asian Economies	2.2	2.5	0.3	1.9	1.7	-0.2	1.0	1.1	0.1
Latin America	1.8	2.0	0.2	0.0	-1.2	-1.2	0.7	0.7	0.0
Brazil	1.4	1.1	-0.3	-1.8	-3.1	-1.3	0.4	0.4	0.0
Mexico	2.8	2.1	-0.7	0.8	0.1	-0.7	-0.1	-0.1	0.0
Middle East & North Africa	2.5	2.3	-0.2	2.2	2.1	-0.1	1.9	2.0	0.1
Sub-Saharan Africa	3.8	4.2	0.4	3.0	3.1	0.1	3.0	3.0	0.0
South Africa	6.1	6.0	-0.1	1.5	2.1	0.6	1.4	1.4	0.0
Russia, Central Asia and Southeast Europe	1.2	1.2	0.0	1.3	0.7	-0.6	-0.1	-0.1	0.0
Russian Federation	1.4	1.7	0.3	0.3	0.3	0.0	-1.3	-1.3	0.0
Turkey	2.9	2.2	-0.7	3.1	-0.1	-3.2	1.5	1.4	-0.1
Emerging Markets and Developing Economies	3.0	2.5	-0.5	1.7	1.5	-0.2	1.1	1.1	0.0
Global	2.7	2.3	-0.4	1.5	1.3	-0.2	1.0	1.0	0.0

Source: The Conference Board Total Economy Database™ September 2025.

TABLE 4: Growth of GDP per Hour Worked, Total Hours Worked and Real GDP for Major Mature Economies, 2000-2025

Annual average percent change

	Mature Economies	United States	Japan	Germany	United Kingdom	France	EU-14	EU-13	EU-27
<i>Global</i>									
2000-2007	1.7	2.2	1.5	1.5	2.1	1.6	0.9	4.6	1.4
2011-2019	0.8	0.8	0.9	1.1	0.5	0.8	0.4	2.5	0.7
2020	-1.2	4.7	-1.3	0.9	0.5	0.2	-5.1	-2.4	-4.6
2021	3.7	1.6	2.5	1.3	1.5	-1.4	4.4	5.0	4.5
2022	0.5	-0.6	0.7	0.1	0.8	-1.4	0.9	2.7	1.2
2023	0.3	1.5	1.0	-0.6	-0.5	0.2	-0.6	0.5	-0.4
2024	1.1	1.8	0.6	-0.1	-0.5	0.2	0.1	1.5	0.3
2025 (Forecast)	1.2	1.6	1.3	0.0	1.0	-0.1	0.3	2.3	0.6
<i>Growth of GDP per Hour Worked</i>									
2000-2007	2.0	21.9	6.4	4.9	3.3	3.4	1.3	4.9	1.7
2011-2019	1.0	17.7	4.6	3.8	2.6	2.6	0.7	2.7	1.0
2020	2.5	17.3	4.1	3.5	2.2	2.3	1.3	0.6	1.1
2021	1.4	17.2	3.9	3.4	2.3	2.3	0.0	2.4	0.4
2022	0.1	17.0	3.8	3.3	2.3	2.3	0.0	2.5	0.4
2023	0.3	16.9	3.7	3.2	2.2	2.2	-0.4	0.6	-0.2
2024	1.2	16.8	3.6	3.1	2.2	2.2	0.1	2.0	0.4
2025 (Forecast)	1.2	16.6	3.6	3.0	2.1	2.1	0.1	2.1	0.4
<i>Growth of Persons Employed</i>									
2000-2007	0.9	0.9	0.1	0.4	1.0	1.0	1.3	0.1	1.0
2011-2019	1.1	1.4	0.5	1.1	1.3	0.7	0.8	0.7	0.8
2020	-2.5	-5.6	-0.5	-0.7	-0.9	-0.1	-1.4	-1.0	-1.3
2021	1.9	3.8	-0.1	0.2	-0.1	2.6	1.6	1.5	1.6
2022	2.3	3.1	0.2	1.4	1.3	2.4	2.5	1.4	2.2
2023	1.3	1.5	0.4	0.7	1.3	1.1	1.4	0.3	1.2
2024	0.7	0.6	0.5	0.2	0.3	0.6	0.9	0.5	0.8
2025 (Forecast)	0.3	0.0	0.0	0.1	0.0	0.2	0.6	0.3	0.6
<i>Growth of Total Hours Worked</i>									
2000-2007	0.6	2.7	1.4	1.6	2.7	2.2	1.0	-0.2	0.7
2011-2019	0.9	2.3	0.9	1.7	1.9	1.3	0.5	0.5	0.5
2020	-6.2	-2.1	-4.2	-4.1	-10.3	-7.4	-7.9	-3.8	-6.9
2021	4.2	6.0	2.7	3.7	8.6	6.9	6.3	4.1	5.7
2022	2.7	2.5	0.9	1.4	4.8	2.5	3.5	1.5	3.0
2023	1.4	2.9	1.5	-0.3	0.4	0.9	1.3	0.2	1.0
2024	0.5	2.8	0.1	-0.2	0.9	1.2	0.9	0.0	0.7
2025 (Forecast)	0.3	1.6	1.3	0.0	1.0	0.5	0.9	0.4	0.8
<i>Growth of Real GDP</i>									
2000-2007	2.7	2.7	1.4	1.6	2.8	2.3	2.2	4.8	2.5
2011-2019	2.0	2.4	0.9	1.7	1.9	1.3	1.2	3.3	1.5
2020	-4.0	-2.2	-4.2	-4.1	-10.3	-7.4	-6.4	-3.3	-5.9
2021	5.9	6.1	2.7	3.7	8.6	6.9	6.1	6.6	6.2
2022	2.9	2.5	0.9	1.4	4.8	2.6	3.4	4.2	3.5
2023	1.7	2.9	1.5	-0.3	0.4	0.9	0.8	0.8	0.8
2024	1.8	2.8	0.1	-0.2	0.9	1.2	0.9	2.0	1.1
2025 (Forecast)	1.5	1.6	1.3	0.0	1.0	0.5	0.9	2.6	1.2

Source: The Conference Board Total Economy Database™ September 2025.

TABLE 5: Growth of Productivity, Employment and Hours worked for Major Emerging Economies, 2000-2025

Annual average percent change

	Major Emerging Economies	Brazil	Russian Federation	India	China	South Africa	Mexico	Indonesia	Turkey
<i>Global</i>									
2000-2007	5.4	0.9	5.6	4.4	9.8	3.1	0.7	3.7	5.0
2011-2019	4.7	-0.1	1.4	5.3	7.5	-0.3	-0.1	3.3	2.6
2020	-0.6	4.8	-0.8	-12.3	2.8	1.9	-1.8	-1.4	7.0
2021	6.4	-0.2	4.2	6.9	9.2	7.6	-2.0	1.6	3.2
2022	2.7	-4.1	-2.6	4.0	4.9	-3.7	-0.2	2.0	-1.1
2023	3.1	1.8	2.7	2.0	4.4	-5.1	0.5	1.6	2.2
2024	4.1	5.3	4.0	2.5	5.9	-0.9	0.4	1.6	0.1
2025 (Forecast)	3.9	1.2	3.0	4.6	4.5	0.0	0.7	4.4	2.5
<i>Growth of GDP per Hour Worked</i>									
2000-2007	5.5	1.2	6.2	4.3	9.5	3.1	1.4	3.2	5.1
2011-2019	5.0	0.4	1.9	4.8	7.9	-0.2	-0.1	3.8	3.5
2020	4.0	12.6	4.0	-9.6	7.5	8.5	1.4	1.0	17.9
2021	4.4	-7.9	-0.7	8.9	7.4	3.5	-4.4	3.6	-6.3
2022	1.6	-4.5	-3.3	6.1	2.8	-5.0	-1.0	-0.9	-2.6
2023	3.7	2.2	2.3	4.0	4.9	-5.0	1.2	1.5	2.9
2024	4.4	6.8	4.0	2.5	5.9	-1.5	1.1	1.6	3.3
2025 (Forecast)	3.9	1.2	3.0	4.7	4.6	0.0	0.7	4.4	2.5
<i>Growth of Persons Employed</i>									
2000-2007	1.2	2.7	1.5	1.7	0.7	1.1	1.5	1.3	0.4
2011-2019	0.7	0.8	0.3	1.3	-0.1	1.9	2.1	1.9	2.9
2020	0.8	-7.7	-1.9	6.5	-0.5	-7.9	-6.9	-0.7	-4.8
2021	1.6	5.0	1.6	3.0	-0.5	-2.5	8.4	2.0	7.9
2022	1.2	7.4	1.3	3.0	-1.7	5.8	3.9	3.2	6.7
2023	3.3	1.4	1.4	6.7	0.9	6.1	2.8	3.4	2.9
2024	1.4	-1.8	0.3	4.1	-0.8	1.5	0.8	3.4	3.1
2025 (Forecast)	0.7	0.4	-1.3	1.4	0.3	1.4	-0.1	0.5	1.5
<i>Growth of Total Hours Worked</i>									
2000-2007	1.3	2.3	1.0	1.8	1.0	1.4	0.9	1.9	0.3
2011-2019	0.5	0.4	-0.1	1.7	-0.5	1.8	2.1	1.5	1.9
2020	-2.7	-14.1	-6.4	3.3	-4.8	-13.5	-9.8	-3.1	-13.6
2021	2.2	13.8	6.6	1.1	1.1	1.4	11.1	0.1	18.9
2022	1.6	7.9	2.0	1.0	0.3	7.3	4.7	6.3	8.3
2023	2.4	1.1	1.7	4.6	0.4	6.0	2.1	3.5	2.2
2024	1.3	-3.1	0.3	4.1	-0.8	2.1	0.1	3.4	-0.1
2025 (Forecast)	0.7	0.4	-1.3	1.4	0.3	1.4	-0.1	0.5	1.4
<i>Growth of Real GDP</i>									
2000-2007	7.1	3.6	7.2	6.3	10.6	4.3	2.2	5.1	5.4
2011-2019	5.6	0.7	1.7	6.7	7.4	1.6	2.0	5.3	5.5
2020	-1.1	-3.3	-2.7	-6.7	2.3	-6.2	-8.5	-2.1	1.9
2021	8.4	4.8	5.9	10.1	8.6	5.0	6.3	3.7	11.4
2022	3.8	3.0	-1.4	7.1	3.1	1.9	3.7	5.3	5.5
2023	5.8	3.2	4.1	8.8	5.4	0.7	3.3	5.0	5.1
2024	5.0	3.4	4.3	6.7	5.0	0.6	1.2	5.0	3.2
2025 (Forecast)	4.5	1.6	1.6	6.1	4.8	1.4	0.6	4.9	4.0

Source: The Conference Board Total Economy Database™ September 2025.

TABLE 6: Growth of GDP per Hour Worked by country, 2000-2025

Annual average percent change

	2000- 2007	2011- 2019	2020	2021	2022	2023	2024	2025 (Forecast)
United States	2.2	0.8	4.7	1.6	-0.6	1.5	1.8	1.6
Japan	1.5	0.9	-1.3	2.5	0.7	1.0	0.6	1.3
Euro Area	1.4	0.7	1.3	0.1	0.1	-0.4	0.0	0.0
Austria	1.9	0.7	2.7	-0.2	2.8	-1.9	-0.2	-0.6
Belgium	1.2	0.4	3.7	-1.8	-0.2	0.3	0.5	0.0
Croatia	3.2	1.3	-6.4	11.6	5.4	0.5	-1.2	0.9
Cyprus	1.9	0.7	2.1	2.7	2.1	1.0	1.0	-0.3
Estonia	6.8	2.3	3.3	7.8	-2.9	-6.3	-0.8	1.1
Finland	2.5	0.6	0.3	0.5	-1.7	-0.8	-0.4	1.1
France	1.6	0.8	0.2	-1.4	-1.4	0.2	0.2	-0.1
Germany	1.5	1.1	0.9	1.3	0.1	-0.6	-0.1	0.0
Greece	3.1	-1.7	3.0	-3.2	1.7	0.5	0.8	1.2
Ireland	2.4	0.6	4.7	0.2	-4.3	4.3	0.0	2.8
Italy	0.4	0.1	3.3	-1.2	0.5	-1.8	-1.4	-0.7
Latvia	8.0	2.4	2.8	6.5	-0.4	3.0	-0.2	1.1
Estonia	6.8	2.3	3.3	7.8	-2.9	-6.3	-0.8	1.1
Finland	2.5	0.6	0.3	0.5	-1.7	-0.8	-0.4	1.1
France	1.6	0.8	0.2	-1.4	-1.4	0.2	0.2	-0.1
Germany	1.5	1.1	0.9	1.3	0.1	-0.6	-0.1	0.0
Greece	3.1	-1.7	3.0	-3.2	1.7	0.5	0.8	1.2
Ireland	2.4	0.6	4.7	0.2	-4.3	4.3	0.0	2.8
Italy	0.4	0.1	3.3	-1.2	0.5	-1.8	-1.4	-0.7
Latvia	8.0	2.4	2.8	6.5	-0.4	3.0	-0.2	1.1
Estonia	6.8	2.3	3.3	7.8	-2.9	-6.3	-0.8	1.1
Finland	2.5	0.6	0.3	0.5	-1.7	-0.8	-0.4	1.1
France	1.6	0.8	0.2	-1.4	-1.4	0.2	0.2	-0.1
Germany	1.5	1.1	0.9	1.3	0.1	-0.6	-0.1	0.0
Greece	3.1	-1.7	3.0	-3.2	1.7	0.5	0.8	1.2
Ireland	2.4	0.6	4.7	0.2	-4.3	4.3	0.0	2.8
Italy	0.4	0.1	3.3	-1.2	0.5	-1.8	-1.4	-0.7
Latvia	8.0	2.4	2.8	6.5	-0.4	3.0	-0.2	1.1
Lithuania	6.3	3.2	6.1	3.5	-2.6	-2.0	-0.2	2.5
Luxembourg	1.1	-0.3	3.7	-0.2	-3.8	-2.4	0.5	0.7
Malta	2.2	1.7	1.8	9.8	-0.9	-0.1	2.4	-2.5
Netherlands	1.6	0.4	0.4	1.6	1.0	-1.3	-0.2	1.3
Portugal	1.3	0.5	0.0	1.0	0.8	0.7	1.4	1.0
Slovak Republic	5.0	2.0	6.9	5.7	-3.0	0.4	2.0	0.3
Slovenia	3.8	1.6	0.9	2.9	-1.2	1.9	0.5	0.9
Spain	0.4	0.9	0.0	-0.5	1.4	0.6	1.2	-0.7
Other Europe	2.9	1.4	0.6	2.0	1.4	0.0	0.9	1.5
Bulgaria	4.4	2.5	0.9	6.9	3.1	-1.6	3.9	3.5
Czech Republic	4.7	1.9	3.3	0.1	-1.5	-0.8	1.0	1.6
Denmark	1.3	1.3	1.7	1.3	-2.1	1.5	3.0	3.5
Hungary	4.8	1.4	0.1	3.7	2.1	0.8	0.2	1.0
Iceland	3.4	1.3	-1.3	3.9	1.8	1.9	-0.4	-0.2
Poland	3.9	3.0	-1.3	1.2	4.6	0.7	4.8	3.5
Romania	7.6	4.2	1.0	0.9	4.4	2.6	-1.2	1.3
Sweden	2.5	0.8	1.3	3.3	-1.6	-1.0	1.3	1.2
Switzerland	1.6	0.8	1.7	2.6	1.3	-1.1	0.6	0.3
United Kingdom	2.1	0.5	0.5	1.5	0.8	-0.5	-0.5	1.0
Other Mature Economies	2.9	1.8	3.9	2.6	0.6	-1.3	2.5	1.7
Australia	1.4	1.0	-0.4	5.1	1.5	-2.7	0.0	1.6
Canada	1.4	0.9	7.7	-4.0	-0.7	-1.8	-0.7	0.7
Israel	1.9	1.5	7.7	2.3	-0.7	-1.2	-0.7	1.3
New Zealand	1.5	0.8	-0.4	5.3	-0.4	-1.3	-0.8	1.6
Singapore	3.4	2.3	2.7	7.6	-0.5	-1.5	3.6	3.7
South Korea	4.8	2.8	3.2	2.8	1.4	-1.3	6.7	1.5
Taiwan	4.0	1.9	5.8	5.9	2.6	0.4	3.1	2.9

Source: The Conference Board Total Economy Database™ September 2025.

TABLE 7: Growth of Total Hours Worked by country, 2000-2025

Annual average percent change

	2000-2007	2011-2019	2020	2021	2022	2023	2024	2025 (Forecast)
United States	0.5	1.6	-6.5	4.4	3.2	1.4	1.0	0.0
Japan	-0.1	0.0	-3.0	0.2	0.2	0.5	-0.5	0.0
Euro Area	1.0	0.5	-8.0	6.1	3.5	1.3	1.0	0.9
Austria	0.4	0.8	-8.8	5.0	2.4	0.9	-1.0	0.4
Belgium	1.2	1.0	-8.2	8.1	4.5	1.0	0.5	0.7
Croatia	1.3	0.0	-2.0	0.9	1.8	2.8	5.1	2.1
Cyprus	2.5	1.0	-5.2	8.5	5.1	1.6	2.4	2.2
Estonia	1.1	1.4	-6.0	-0.6	3.1	3.5	0.5	0.4
Finland	1.0	0.3	-2.8	2.2	2.6	-0.2	0.2	0.1
France	0.7	0.5	-7.6	8.4	4.0	0.7	0.9	0.6
Germany	0.1	0.7	-4.9	2.4	1.2	0.4	-0.1	0.0
Greece	1.3	0.0	-11.8	12.3	4.0	1.8	1.5	1.1
Ireland	2.4	2.7	-9.4	7.5	9.0	1.7	2.1	2.1
Italy	1.0	-0.1	-11.8	10.2	4.3	2.5	2.1	1.0
Latvia	0.9	0.8	-6.1	0.4	2.3	-0.2	-0.2	-0.4
Estonia	1.1	1.4	-6.0	-0.6	3.1	3.5	0.5	0.4
Finland	1.0	0.3	-2.8	2.2	2.6	-0.2	0.2	0.1
France	0.7	0.5	-7.6	8.4	4.0	0.7	0.9	0.6
Germany	0.1	0.7	-4.9	2.4	1.2	0.4	-0.1	0.0
Greece	1.3	0.0	-11.8	12.3	4.0	1.8	1.5	1.1
Ireland	2.4	2.7	-9.4	7.5	9.0	1.7	2.1	2.1
Italy	1.0	-0.1	-11.8	10.2	4.3	2.5	2.1	1.0
Latvia	0.9	0.8	-6.1	0.4	2.3	-0.2	-0.2	-0.4
Estonia	1.1	1.4	-6.0	-0.6	3.1	3.5	0.5	0.4
Finland	1.0	0.3	-2.8	2.2	2.6	-0.2	0.2	0.1
France	0.7	0.5	-7.6	8.4	4.0	0.7	0.9	0.6
Germany	0.1	0.7	-4.9	2.4	1.2	0.4	-0.1	0.0
Greece	1.3	0.0	-11.8	12.3	4.0	1.8	1.5	1.1
Ireland	2.4	2.7	-9.4	7.5	9.0	1.7	2.1	2.1
Italy	1.0	-0.1	-11.8	10.2	4.3	2.5	2.1	1.0
Latvia	0.9	0.8	-6.1	0.4	2.3	-0.2	-0.2	-0.4
Lithuania	1.1	1.0	-5.7	2.8	5.3	2.4	2.9	0.5
Luxembourg	3.5	2.7	-4.0	7.2	2.8	1.7	0.6	1.5
Malta	0.6	4.5	-5.1	3.2	5.3	6.9	3.5	3.1
Netherlands	0.7	1.2	-4.2	4.6	3.9	1.4	1.2	0.3
Portugal	0.3	0.2	-8.2	4.5	6.2	1.9	0.5	1.5
Slovak Republic	0.5	0.6	-8.8	0.0	3.6	1.0	0.0	0.5
Slovenia	0.4	0.4	-4.9	5.3	4.0	0.2	1.1	1.0
Spain	3.2	0.3	-11.0	7.2	4.8	2.0	1.9	3.0
Other Europe	0.1	0.9	-5.9	4.9	2.4	0.5	0.5	0.3
Bulgaria	1.3	-0.4	-4.1	0.8	1.0	3.6	-1.0	-0.7
Czech Republic	-0.3	0.5	-8.4	3.9	4.4	0.7	0.1	0.6
Denmark	0.6	0.4	-3.4	6.0	3.7	1.0	0.7	0.2
Hungary	-0.9	1.6	-4.4	3.4	2.1	-1.6	0.3	0.5
Iceland	1.5	2.1	-5.8	1.1	7.1	3.7	1.0	1.1
Poland	0.1	0.8	-0.8	5.7	0.6	-0.5	-1.9	0.1
Romania	-1.7	-0.3	-4.6	4.6	-0.4	-0.2	2.0	0.8
Sweden	0.6	1.3	-3.2	2.6	3.1	0.8	-0.3	0.6
Switzerland	0.7	1.0	-3.7	2.9	1.7	1.8	0.7	1.1
United Kingdom	0.7	1.5	-10.7	6.9	4.0	0.9	1.5	0.0
Other Mature Economies	1.3	1.0	-5.4	3.3	2.5	2.9	-0.5	0.2
Australia	1.9	1.6	-1.6	0.3	2.6	4.9	1.0	0.0
Canada	1.5	1.3	-11.8	10.4	4.9	3.4	2.3	0.5
Israel	1.8	2.3	-8.5	7.0	7.1	3.3	1.4	2.1
New Zealand	2.2	2.4	-0.8	0.6	3.6	3.2	0.6	0.0
Singapore	2.9	1.6	-6.3	2.0	4.6	3.4	0.7	-0.4
South Korea	0.8	0.3	-3.8	1.8	1.3	2.7	-4.0	0.0
Taiwan	0.9	0.9	-2.3	0.7	0.0	0.8	0.6	0.2

Source: The Conference Board Total Economy Database™ September 2025.

TABLE 8: Growth of Real GDP by country, 2000-2025

Annual average percent change

	2000- 2007	2011- 2019	2020	2021	2022	2023	2024	2025 (Forecast)
United States	2.7	2.4	-2.2	6.1	2.5	2.9	2.8	1.6
Japan	1.4	0.9	-4.2	2.7	0.9	1.5	0.1	1.3
Euro Area	2.3	1.2	-6.5	6.1	3.5	0.8	0.9	0.8
Austria	2.4	1.6	-6.3	4.8	5.3	-1.0	-1.2	-0.2
Belgium	2.5	1.4	-4.8	6.2	4.2	1.3	1.0	0.7
Croatia	4.5	1.3	-8.3	12.6	7.3	3.3	3.8	2.9
Cyprus	4.5	1.7	-3.2	11.4	7.4	2.6	3.4	1.9
Estonia	8.0	3.8	-2.9	7.2	0.1	-3.0	-0.3	1.5
Finland	3.5	0.9	-2.5	2.7	0.8	-0.9	-0.1	1.2
France	2.3	1.3	-7.4	6.9	2.6	0.9	1.2	0.5
Germany	1.6	1.7	-4.1	3.7	1.4	-0.3	-0.2	0.0
Greece	4.5	-1.7	-9.2	8.7	5.7	2.3	2.3	2.3
Ireland	4.8	3.4	-5.2	7.8	4.4	6.1	2.1	4.9
Italy	1.5	0.1	-8.9	8.9	4.8	0.7	0.7	0.3
Latvia	9.0	3.2	-3.5	6.9	1.8	2.9	-0.4	0.7
Estonia	8.0	3.8	-2.9	7.2	0.1	-3.0	-0.3	1.5
Finland	3.5	0.9	-2.5	2.7	0.8	-0.9	-0.1	1.2
France	2.3	1.3	-7.4	6.9	2.6	0.9	1.2	0.5
Germany	1.6	1.7	-4.1	3.7	1.4	-0.3	-0.2	0.0
Greece	4.5	-1.7	-9.2	8.7	5.7	2.3	2.3	2.3
Ireland	4.8	3.4	-5.2	7.8	4.4	6.1	2.1	4.9
Italy	1.5	0.1	-8.9	8.9	4.8	0.7	0.7	0.3
Latvia	9.0	3.2	-3.5	6.9	1.8	2.9	-0.4	0.7
Estonia	8.0	3.8	-2.9	7.2	0.1	-3.0	-0.3	1.5
Finland	3.5	0.9	-2.5	2.7	0.8	-0.9	-0.1	1.2
France	2.3	1.3	-7.4	6.9	2.6	0.9	1.2	0.5
Germany	1.6	1.7	-4.1	3.7	1.4	-0.3	-0.2	0.0
Greece	4.5	-1.7	-9.2	8.7	5.7	2.3	2.3	2.3
Ireland	4.8	3.4	-5.2	7.8	4.4	6.1	2.1	4.9
Italy	1.5	0.1	-8.9	8.9	4.8	0.7	0.7	0.3
Latvia	9.0	3.2	-3.5	6.9	1.8	2.9	-0.4	0.7
Lithuania	7.5	4.2	0.0	6.4	2.5	0.3	2.8	3.0
Luxembourg	4.6	2.4	-0.5	6.9	-1.1	-0.7	1.0	2.2
Malta	2.9	6.3	-3.4	13.3	4.3	6.8	6.0	0.6
Netherlands	2.3	1.6	-3.9	6.3	5.0	0.1	1.0	1.6
Portugal	1.5	0.7	-8.2	5.6	7.0	2.6	1.9	2.5
Slovak Republic	5.5	2.6	-2.6	5.7	0.4	1.4	2.0	0.8
Slovenia	4.3	2.0	-4.1	8.4	2.7	2.1	1.6	1.9
Spain	3.6	1.2	-10.9	6.7	6.2	2.7	3.2	2.3
Other Europe	3.3	2.4	-5.7	7.1	4.1	0.6	1.5	1.9
Bulgaria	5.8	2.1	-3.2	7.8	4.0	1.9	2.8	2.8
Czech Republic	4.4	2.5	-5.3	4.0	2.8	-0.1	1.1	2.2
Denmark	1.9	1.7	-1.8	7.4	1.5	2.5	3.7	3.7
Hungary	3.8	3.1	-4.3	7.2	4.3	-0.8	0.5	1.5
Iceland	5.0	3.4	-6.9	5.0	9.0	5.6	0.5	0.9
Poland	4.1	3.9	-2.0	6.9	5.3	0.1	2.9	3.6
Romania	5.7	3.9	-3.7	5.5	4.0	2.4	0.8	2.1
Sweden	3.1	2.1	-2.0	5.9	1.5	-0.1	1.0	1.8
Switzerland	2.3	1.8	-2.1	5.6	3.0	0.7	1.3	1.4
United Kingdom	2.8	1.9	-10.3	8.6	4.8	0.4	0.9	1.0
Other Mature Economies	4.3	2.8	-1.8	6.0	3.2	1.7	2.2	2.0
Australia	3.4	2.6	-2.0	5.4	4.1	2.1	1.0	1.6
Canada	2.8	2.2	-5.0	6.0	4.2	1.5	1.5	1.2
Israel	3.8	3.9	-1.5	9.5	6.4	2.0	0.7	3.5
New Zealand	3.6	3.2	-1.1	6.0	3.3	1.9	-0.1	1.6
Singapore	6.4	3.9	-3.8	9.8	4.1	1.8	4.4	3.3
South Korea	5.7	3.1	-0.7	4.6	2.7	1.4	2.5	1.5
Taiwan	4.9	2.9	3.4	6.6	2.6	1.3	3.7	3.0

Source: The Conference Board Total Economy Database™ September 2025.

TABLE 9: Labor Productivity and Per Capita Income Levels and the Effects of Working Hours and Labor Utilization, 2024

Traces the differences between GDP per hour and GDP per capita resulting from the effects of working hours and labor utilization.

		GDP per hour worked		Working hours		GDP per Person Employed		Employment to Population Ratio		GDP per capita	
		US dollars	% of US	Value	Effect	US dollars	% of US	Value	Effect	US dollars	% of US
		1	2	3	4	5	6	7	8	9	10
1	Luxembourg	126.4	129%	1,451	-25%	183,415	104%	76	59%	139,976	163%
2	Norway	112.1	114%	1,407	-25%	157,672	89%	54	9%	84,392	98%
3	Denmark	105.7	108%	1,378	-26%	145,651	82%	54	10%	78,672	92%
4	Switzerland	99.7	101%	1,529	-15%	152,430	86%	59	19%	89,882	105%
5	United States	98.3	100%	1,796	0%	176,586	100%	49	0%	85,780	100%
6	Belgium	98.1	100%	1,596	-11%	156,540	89%	43	-10%	67,693	79%
7	Austria	93.8	95%	1,423	-19%	133,480	76%	52	4%	68,745	80%
8	Germany	93.4	95%	1,332	-25%	124,391	70%	54	9%	67,678	79%
9	Sweden	92.3	94%	1,432	-19%	132,129	75%	51	4%	67,550	79%
10	Netherlands	91.5	93%	1,441	-18%	131,920	75%	57	13%	75,688	88%
11	Singapore	90.6	92%	2,263	24%	205,109	116%	87	92%	178,364	208%
12	Iceland	90.3	92%	1,451	-18%	131,104	74%	57	13%	75,056	87%
13	France	87.5	89%	1,492	-15%	130,559	74%	45	-6%	58,412	68%
14	Finland	80.3	82%	1,509	-13%	121,172	69%	49	0%	59,578	69%
15	United Kingdom	78.7	80%	1,541	-11%	121,361	69%	49	0%	59,338	69%
16	Australia	77.8	79%	1,587	-9%	123,388	70%	53	6%	64,806	76%
17	Taiwan	77.2	79%	2,031	10%	156,908	89%	49	1%	77,512	90%
18	Ireland	75.0	76%	1,645	-6%	123,373	70%	51	4%	63,456	74%
19	Italy	74.8	76%	1,709	-4%	127,832	72%	45	-5%	57,489	67%
20	Spain	72.5	74%	1,634	-7%	118,386	67%	45	-5%	52,857	62%
21	Canada	69.5	71%	1,738	-3%	120,809	68%	52	5%	62,392	73%
22	Hong Kong	67.8	69%	2,240	17%	151,914	86%	51	4%	77,089	90%
23	Malta	65.5	67%	1,819	0%	119,167	67%	57	12%	67,664	79%
24	Slovenia	63.5	65%	1,602	-7%	101,683	58%	52	3%	52,450	61%
25	South Korea	62.3	63%	1,823	1%	113,658	64%	56	10%	63,084	74%
26	Cyprus	62.0	63%	1,846	2%	114,452	65%	45	-5%	51,277	60%
27	Israel	61.6	63%	1,890	3%	116,409	66%	49	1%	57,274	67%
28	Lithuania	60.8	62%	1,660	-5%	100,930	57%	54	6%	54,306	63%
29	New Zealand	59.7	61%	1,708	-3%	101,958	58%	56	8%	56,847	66%
30	Czech Republic	59.5	60%	1,771	0%	105,303	60%	50	2%	52,946	62%
31	Slovak Republic	59.4	60%	1,624	-5%	96,435	55%	45	-5%	43,317	50%
32	Japan	59.1	60%	1,638	-5%	96,702	55%	56	8%	54,132	63%
33	Poland	58.0	59%	1,785	0%	103,465	59%	46	-3%	48,021	56%
34	Estonia	55.4	56%	1,611	-5%	89,228	51%	51	2%	45,402	53%
35	Latvia	54.1	55%	1,637	-5%	88,566	50%	48	0%	42,625	50%
36	Hungary	53.8	55%	1,669	-4%	89,756	51%	50	1%	44,773	52%
37	Portugal	53.7	55%	1,716	-3%	92,117	52%	50	2%	46,238	54%
38	Romania	50.4	51%	1,829	1%	92,109	52%	45	-4%	41,423	48%
39	Croatia	50.2	51%	1,956	5%	98,245	56%	48	-2%	46,675	54%
40	Greece	45.4	46%	1,898	3%	86,260	49%	50	1%	42,846	50%
41	Bulgaria	40.2	41%	1,625	-4%	65,395	37%	56	5%	36,424	42%

Source: The Conference Board Total Economy Database™ September 2025.

Notes: The employment to population ratio reflects the ratio of total domestic employment to total domestic population; Gross Domestic Product levels are expressed in 2024 International Dollars, converted using Purchasing Power Parities.

TABLE 10: Growth and level of GDP per Person Employed by Geography, 2000-2025

Annual average growth, 2000-2007, 2010-2019, 2020, 2021, 2022, 2023, 2024, 2025 (Forecast) and level as a % of US in 2024

	Annual Average Growth								GDP per Person Employed, % of US, 2024
	2000- 2007	2011- 2019	2020	2021	2022	2023	2024	2025 (Forecast)	
Global	2.7	2.2	-1.0	4.4	1.3	1.3	2.3	2.5	30%
United States	1.8	0.9	3.6	2.2	-0.6	1.4	2.2	1.6	100%
Japan	1.4	0.4	-3.7	2.8	0.8	1.1	-0.4	1.3	55%
Euro Area	1.0	0.5	-5.2	4.5	1.0	-0.6	0.0	0.2	70%
Austria	1.4	0.4	-4.8	2.7	2.6	-1.8	-1.2	-0.6	76%
Belgium	1.4	0.5	-4.7	4.4	2.3	0.5	0.7	0.2	89%
Croatia	3.2	1.6	-7.4	11.3	5.0	1.0	-2.2	0.9	56%
Cyprus	1.5	0.5	-2.9	8.2	3.2	1.2	1.4	0.6	65%
Estonia	6.6	1.8	-0.2	7.0	-4.3	-6.0	-0.5	1.7	51%
Finland	2.1	0.2	-0.2	0.4	-2.7	-1.8	0.5	0.6	69%
France	1.3	0.6	-7.4	4.2	0.2	-0.1	0.6	0.3	74%
Germany	1.2	0.6	-3.4	3.5	0.0	-1.0	-0.4	-0.1	70%
Greece	3.0	-1.8	-6.8	3.4	3.2	1.1	1.0	1.4	49%
Belgium	1.4	0.5	-4.7	4.4	2.3	0.5	0.7	0.2	89%
Croatia	3.2	1.6	-7.4	11.3	5.0	1.0	-2.2	0.9	56%
Cyprus	1.5	0.5	-2.9	8.2	3.2	1.2	1.4	0.6	65%
Estonia	6.6	1.8	-0.2	7.0	-4.3	-6.0	-0.5	1.7	51%
Finland	2.1	0.2	-0.2	0.4	-2.7	-1.8	0.5	0.6	69%
France	1.3	0.6	-7.4	4.2	0.2	-0.1	0.6	0.3	74%
Germany	1.2	0.6	-3.4	3.5	0.0	-1.0	-0.4	-0.1	70%
Greece	3.0	-1.8	-6.8	3.4	3.2	1.1	1.0	1.4	49%
Belgium	1.4	0.5	-4.7	4.4	2.3	0.5	0.7	0.2	89%
Croatia	3.2	1.6	-7.4	11.3	5.0	1.0	-2.2	0.9	56%
Cyprus	1.5	0.5	-2.9	8.2	3.2	1.2	1.4	0.6	65%
Estonia	6.6	1.8	-0.2	7.0	-4.3	-6.0	-0.5	1.7	51%
Finland	2.1	0.2	-0.2	0.4	-2.7	-1.8	0.5	0.6	69%
France	1.3	0.6	-7.4	4.2	0.2	-0.1	0.6	0.3	74%
Germany	1.2	0.6	-3.4	3.5	0.0	-1.0	-0.4	-0.1	70%
Greece	3.0	-1.8	-6.8	3.4	3.2	1.1	1.0	1.4	49%
Ireland	1.4	1.2	-2.7	1.1	-2.4	2.6	-0.6	3.0	70%
Italy	0.0	-0.3	-7.0	7.9	2.8	-1.2	-0.9	-0.5	72%
Latvia	7.5	2.2	-2.8	8.3	1.6	2.7	0.5	1.1	50%
Lithuania	7.6	3.0	1.6	5.0	-2.3	-1.1	1.0	2.9	57%
Luxembourg	0.9	-0.5	-2.3	3.9	-4.3	-2.9	0.3	0.8	104%
Malta	1.5	1.7	-6.1	10.2	-0.6	0.0	0.8	-2.5	67%
Netherlands	1.2	0.6	-3.4	4.5	1.1	-1.5	0.0	1.3	75%
Portugal	1.2	0.5	-6.3	4.1	3.1	1.5	0.3	1.6	52%
Slovak Republic	4.8	1.3	-0.7	6.3	-1.3	1.1	2.2	0.7	55%
Slovenia	3.2	1.1	-3.4	7.0	-0.2	0.5	1.4	1.2	58%
Spain	-0.1	0.7	-6.8	4.0	2.6	-0.3	0.9	0.2	67%
Other Europe	2.6	1.3	-4.8	6.1	2.4	-0.3	1.1	1.6	65%
Bulgaria	4.3	2.5	-1.5	7.7	3.0	0.8	1.7	3.5	37%
Czech Republic	3.9	1.8	-3.1	3.0	1.8	-1.1	0.8	1.8	60%
Hungary	3.7	1.1	-3.6	5.7	2.6	-1.0	0.2	1.3	51%
Iceland	3.1	0.9	-2.3	3.6	1.7	1.3	-0.5	-0.2	74%
Norway	1.5	0.4	0.3	2.7	-0.5	-1.2	1.5	-0.8	89%
Poland	3.8	2.8	-2.2	3.9	4.1	0.0	3.6	3.4	59%
Romania	7.5	4.0	-1.7	4.8	3.2	4.0	-1.0	1.7	52%
Sweden	2.1	0.6	-0.7	4.6	-2.0	-1.3	1.3	1.3	75%
Switzerland	1.2	0.3	-1.6	4.9	1.5	-1.5	0.6	0.3	86%
United Kingdom	1.8	0.6	-9.5	8.7	3.5	-0.9	0.7	1.0	69%
Australia	1.1	0.9	-2.3	4.9	0.9	-1.3	-1.5	1.6	70%
Canada	0.9	0.8	0.2	0.9	0.1	-1.4	-0.3	0.7	68%
Hong Kong	3.8	1.2	-2.1	7.3	-2.8	1.2	2.6	2.0	86%
Israel	1.4	1.3	0.3	7.9	0.2	-1.2	-0.7	1.3	66%
New Zealand	1.0	0.8	-2.9	4.6	0.6	-1.1	-0.8	1.6	58%
Singapore	3.1	1.6	-1.8	11.7	-0.6	-2.7	2.7	3.7	116%
South Korea	3.8	1.7	0.1	3.2	-0.3	0.2	1.9	1.5	64%
Taiwan	3.7	1.8	3.4	7.2	2.9	0.3	3.1	2.9	89%
China	9.8	7.5	2.8	9.2	4.9	4.4	5.9	4.5	29%
India	4.4	5.3	-12.3	6.9	4.0	2.0	2.5	4.6	12%

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TABLE 10: Growth and level of GDP per Person Employed by Geography, 2000-2025 (continued)

Annual average growth, 2000-2007, 2010-2019, 2020, 2021, 2022, 2023, 2024, 2025 (Forecast) and level as a % of US in 2024

	Annual Average Growth								GDP per Person Employed, % of US, 2024
	2000-2007	2011-2019	2020	2021	2022	2023	2024	2025 (Forecast)	
Other Developing Asian Economies	3.3	3.6	-1.3	1.5	1.3	1.6	2.6	3.4	17%
Bangladesh	3.4	5.3	4.0	3.5	2.9	3.8	3.1	4.4	12%
Cambodia	6.8	5.1	-0.9	4.8	2.4	3.2	3.8	4.2	8%
Indonesia	3.7	3.3	-1.4	1.6	2.0	1.6	1.6	4.4	18%
Malaysia	2.9	2.4	-5.3	2.0	5.6	0.7	2.1	1.8	46%
Myanmar	10.5	5.5	-2.5	-10.5	-6.1	1.4	0.2	0.4	6%
Pakistan	1.9	1.6	0.1	1.3	-0.4	-1.0	0.7	0.9	12%
Philippines	2.6	4.5	-3.6	-2.1	-0.2	3.1	4.4	6.1	16%
Sri Lanka	3.3	4.3	-2.5	2.7	-7.7	-0.5	3.1	2.6	24%
Thailand	3.1	3.3	-6.2	1.4	-1.3	0.1	3.1	3.0	24%
Vietnam	4.5	5.3	4.9	4.2	4.7	3.6	5.4	2.5	16%
Latin America	1.1	-0.2	0.9	0.0	-1.6	0.2	1.8	1.3	26%
Argentina	1.0	-0.8	-2.6	-1.4	0.3	-4.5	-2.6	2.6	30%
Bolivia	1.3	1.9	-4.4	-4.8	-0.3	0.5	-0.7	-0.2	12%
Brazil	0.9	-0.1	4.8	-0.2	-4.1	1.8	5.3	1.2	25%
Chile	2.5	0.8	6.8	6.0	-4.5	-2.1	-0.7	-0.7	39%
Colombia	2.1	2.0	3.8	3.5	-0.7	-2.7	0.6	2.4	25%
Costa Rica	1.2	1.9	7.4	2.2	-1.2	8.1	4.0	3.5	42%
Dominican Republic	2.3	2.2	-0.9	8.2	1.9	-0.8	1.6	3.3	32%
Ecuador	1.0	0.8	-1.6	0.3	3.2	2.1	-0.4	-0.3	19%
Guatemala	1.1	-0.1	0.6	3.0	-1.2	0.4	1.0	1.3	17%
Jamaica	0.7	-1.7	-6.4	0.9	0.4	2.0	1.1	1.5	14%
Mexico	0.7	-0.1	-1.8	-2.0	-0.2	0.5	0.4	0.7	33%
Paraguay	-0.1	1.0	1.8	-0.2	0.2	1.9	2.5	2.1	22%
Peru	3.0	2.8	2.5	-1.3	-3.5	1.3	1.2	0.9	17%
Trinidad & Tobago	5.4	-0.3	-5.1	0.3	-0.7	0.5	2.0	2.5	45%
Uruguay	-0.2	2.1	-2.5	1.1	2.4	-0.7	2.9	2.4	38%
Venezuela	1.0	-10.5	-23.2	0.2	4.4	2.2	2.4	2.3	10%
Middle East & North Africa	0.8	-0.1	-2.0	1.4	0.7	-1.5	0.0	1.6	41%
Algeria	-0.1	1.1	2.0	1.0	-3.4	2.1	2.6	1.8	38%
Bahrain	-2.9	0.8	-2.3	9.8	-0.2	-2.4	0.5	0.7	78%
Egypt	1.8	2.4	1.2	3.2	1.4	-0.4	0.0	3.0	43%
Iran	1.9	-0.7	5.3	4.4	1.6	2.7	3.7	1.1	44%
Iraq	-2.5	3.0	-9.3	-0.9	-0.2	-6.0	-2.5	0.9	29%
Jordan	2.5	-1.6	-2.4	5.2	-1.8	-0.2	0.8	1.9	30%
Kuwait	1.7	0.5	2.7	-0.2	-6.8	-9.1	-4.7	0.2	69%
Lebanon	1.5	-1.3	-15.2	-0.8	-1.3	-1.9	-3.7	1.3	36%
Morocco	0.7	2.9	-3.8	5.7	1.8	4.8	2.5	2.7	21%
Oman	-0.5	-4.9	7.6	3.7	1.5	-6.6	-4.1	-2.4	46%
Qatar	-1.3	-1.5	-5.6	7.3	0.3	-4.0	0.7	0.5	86%
Saudi Arabia	-0.1	-1.0	-6.3	-5.2	3.4	-4.6	-1.2	1.2	75%
Sudan	5.6	-2.8	-3.2	-1.2	-7.5	-15.9	-22.6	5.8	8%
Syria	1.5	-5.5	-2.8	-3.7	-7.6	-8.2	-7.2	-5.7	8%
Tunisia	2.4	0.8	-4.0	3.6	0.5	0.1	2.3	0.8	27%
United Arab Emirates	-1.6	-0.3	-3.0	1.6	2.2	-1.4	-0.2	0.8	74%
Yemen	1.7	-6.3	-9.7	-3.0	-4.0	-5.5	-3.7	-1.5	8%

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TABLE 10: Growth and level of GDP per Person Employed by Geography, 2000-2025 (continued)

Annual average growth, 2000-2007, 2010-2019, 2020, 2021, 2022, 2023, 2024, 2025 (Forecast) and level as a % of US in 2024

	Annual Average Growth								GDP per Person Employed, % of US, 2024
	2000-2007	2011-2019	2020	2021	2022	2023	2024	2025 (Forecast)	
Sub-Saharan Africa	2.9	0.8	-1.2	2.3	-0.4	-0.9	1.0	1.5	8%
Angola	5.3	-1.2	-6.7	-4.4	0.3	-2.6	-1.1	-0.7	13%
Botswana	3.4	-1.0	-11.9	11.3	5.2	2.7	-2.1	2.6	25%
Burkina Faso	4.6	6.0	4.2	7.4	3.4	-0.2	2.5	2.8	7%
Cameroon	0.2	2.6	0.0	1.0	-0.3	0.1	1.2	1.5	8%
Chad	6.5	0.0	-3.9	-5.0	-2.8	-0.9	-2.7	0.3	4%
Congo, Republic	-1.7	-2.0	-4.8	-2.6	-4.4	-1.4	-0.5	0.2	8%
Côte d'Ivoire	-2.2	3.4	-2.3	1.8	1.9	3.3	3.3	3.2	10%
DR Congo	0.9	2.7	3.4	-1.1	4.8	5.1	1.4	1.7	3%
Ethiopia	3.3	6.1	8.0	4.0	1.9	3.9	5.0	3.6	4%
Gabon	-2.5	0.0	3.9	-2.2	-5.7	0.0	0.7	0.4	39%
Ghana	1.7	3.6	0.3	3.2	2.0	0.5	1.2	2.7	10%
Kenya	0.8	4.3	-1.4	4.0	2.3	2.6	2.3	2.4	10%
Libya	2.3	-4.3	-29.4	25.0	-10.0	7.9	1.1	11.0	47%
Madagascar	-0.2	-0.2	-8.2	2.3	0.5	0.7	1.4	1.5	2%
Malawi	1.5	3.4	-3.1	2.6	-3.7	-2.1	-1.4	0.8	3%
Mali	2.1	1.6	0.2	-3.8	-3.0	1.4	0.3	0.8	4%
Mauritius	3.8	2.2	-2.5	3.2	1.5	-0.1	5.1	4.0	39%
Mozambique	5.7	2.8	-3.1	-0.7	-0.5	2.1	0.9	0.9	2%
Namibia	1.9	-0.5	-7.6	0.1	-0.3	0.7	0.0	1.2	22%
Niger	0.5	2.8	0.6	-2.4	6.6	-1.8	5.7	3.3	3%
Nigeria	4.7	-1.0	-4.2	0.5	-1.3	-2.3	0.4	1.3	9%
Rwanda	5.3	4.5	-12.0	21.2	0.7	-3.7	3.9	3.7	5%
Senegal	0.6	1.3	-0.6	1.9	0.5	1.4	2.8	6.0	9%
South Africa	3.1	-0.3	1.9	7.6	-3.7	-5.1	-0.9	0.0	35%
Tanzania	2.2	4.6	5.6	-2.6	0.9	1.7	2.1	1.8	5%
Uganda	3.9	0.3	-6.3	0.2	-0.6	1.3	2.4	0.7	4%
Zambia	3.7	0.2	-7.8	2.9	3.4	1.7	-1.2	2.8	8%
Zimbabwe	-7.4	3.1	-7.2	6.1	4.8	1.9	-0.7	2.9	0%
Russia, Central Asia and Southeast Europe	5.8	2.0	1.3	4.2	-2.6	2.9	2.4	3.0	40%
Albania	5.6	-0.2	1.4	7.3	1.2	4.2	4.2	3.7	29%
Armenia	14.2	5.8	-4.9	2.3	7.9	5.7	5.3	6.7	31%
Azerbaijan	14.1	0.3	-2.9	3.2	3.2	-0.1	2.3	2.7	23%
Belarus	6.3	2.0	-0.3	3.4	-3.3	5.4	4.4	3.5	33%
Bosnia & Herzegovina	5.1	2.1	-1.8	6.5	1.7	0.8	2.0	3.8	47%
Georgia	8.8	4.0	-2.1	12.9	6.6	6.7	7.3	5.9	42%
Kazakhstan	7.1	3.2	-2.4	3.3	1.4	3.9	2.1	3.4	43%
Kyrgyz Republic	1.9	3.6	-7.2	1.6	5.9	3.8	3.6	4.8	11%
Macedonia	2.6	0.4	2.4	2.0	9.6	2.2	-1.6	2.9	34%
Moldova	8.1	4.8	-7.5	10.9	-5.4	2.9	3.0	2.6	21%
Russian Federation	5.6	1.4	-0.8	4.2	-2.6	2.7	4.0	3.0	42%
Serbia	8.4	-0.6	-0.7	9.7	0.3	4.4	3.3	3.6	35%
Tajikistan	5.9	5.9	2.6	6.1	4.8	5.7	4.6	5.1	11%
Turkey	5.0	2.6	7.0	3.2	-1.1	2.2	0.1	2.5	66%
Turkmenistan	12.1	0.8	-0.6	-2.4	0.8	0.3	0.7	4.5	24%
Ukraine	6.8	2.3	-1.5	7.0	-25.0	7.5	0.0	1.6	19%
Uzbekistan	3.5	4.7	3.9	5.6	3.6	4.7	4.4	4.9	18%

Source: The Conference Board Total Economy Database™ September 2025.

TABLE 11: Growth and level of GDP Hour Worked by Geography, 2000-2025

Annual average growth, 2000-2007, 2010-2019, 2020, 2021, 2022, 2023, 2024, 2025 (Forecast) and level as a % of US in 2024

	Annual Average Growth								GDP per Hour Worked, % of US, 2024
	2000-2007	2011-2019	2020	2021	2022	2023	2024	2025 (Forecast)	
Global	2.8	2.4	3.3	1.9	0.4	1.5	2.5	2.5	26%
United States	2.2	0.8	4.7	1.6	-0.6	1.5	1.8	1.6	100%
Japan	1.5	0.9	-1.3	2.5	0.7	1.0	0.6	1.3	60%
Euro Area	1.4	0.7	1.3	0.1	0.1	-0.4	0.0	0.0	82%
Austria	1.9	0.7	2.7	-0.2	2.8	-1.9	-0.2	-0.6	95%
Belgium	1.2	0.4	3.7	-1.8	-0.2	0.3	0.5	0.0	100%
Croatia	3.2	1.3	-6.4	11.6	5.4	0.5	-1.2	0.9	51%
Cyprus	1.9	0.7	2.1	2.7	2.1	1.0	1.0	-0.3	63%
Estonia	6.8	2.3	3.3	7.8	-2.9	-6.3	-0.8	1.1	56%
Finland	2.5	0.6	0.3	0.5	-1.7	-0.8	-0.4	1.1	82%
France	1.6	0.8	0.2	-1.4	-1.4	0.2	0.2	-0.1	89%
Germany	1.5	1.1	0.9	1.3	0.1	-0.6	-0.1	0.0	95%
Greece	3.1	-1.7	3.0	-3.2	1.7	0.5	0.8	1.2	46%
Belgium	1.2	0.4	3.7	-1.8	-0.2	0.3	0.5	0.0	100%
Croatia	3.2	1.3	-6.4	11.6	5.4	0.5	-1.2	0.9	51%
Cyprus	1.9	0.7	2.1	2.7	2.1	1.0	1.0	-0.3	63%
Estonia	6.8	2.3	3.3	7.8	-2.9	-6.3	-0.8	1.1	56%
Finland	2.5	0.6	0.3	0.5	-1.7	-0.8	-0.4	1.1	82%
France	1.6	0.8	0.2	-1.4	-1.4	0.2	0.2	-0.1	89%
Germany	1.5	1.1	0.9	1.3	0.1	-0.6	-0.1	0.0	95%
Greece	3.1	-1.7	3.0	-3.2	1.7	0.5	0.8	1.2	46%
Belgium	1.2	0.4	3.7	-1.8	-0.2	0.3	0.5	0.0	100%
Croatia	3.2	1.3	-6.4	11.6	5.4	0.5	-1.2	0.9	51%
Cyprus	1.9	0.7	2.1	2.7	2.1	1.0	1.0	-0.3	63%
Estonia	6.8	2.3	3.3	7.8	-2.9	-6.3	-0.8	1.1	56%
Finland	2.5	0.6	0.3	0.5	-1.7	-0.8	-0.4	1.1	82%
France	1.6	0.8	0.2	-1.4	-1.4	0.2	0.2	-0.1	89%
Germany	1.5	1.1	0.9	1.3	0.1	-0.6	-0.1	0.0	95%
Greece	3.1	-1.7	3.0	-3.2	1.7	0.5	0.8	1.2	46%
Ireland	2.4	0.6	4.7	0.2	-4.3	4.3	0.0	2.8	76%
Italy	0.4	0.1	3.3	-1.2	0.5	-1.8	-1.4	-0.7	76%
Latvia	8.0	2.4	2.8	6.5	-0.4	3.0	-0.2	1.1	55%
Lithuania	6.3	3.2	6.1	3.5	-2.6	-2.0	-0.2	2.5	62%
Luxembourg	1.1	-0.3	3.7	-0.2	-3.8	-2.4	0.5	0.7	129%
Malta	2.2	1.7	1.8	9.8	-0.9	-0.1	2.4	-2.5	67%
Netherlands	1.6	0.4	0.4	1.6	1.0	-1.3	-0.2	1.3	93%
Portugal	1.3	0.5	0.0	1.0	0.8	0.7	1.4	1.0	55%
Slovak Republic	5.0	2.0	6.9	5.7	-3.0	0.4	2.0	0.3	60%
Slovenia	3.8	1.6	0.9	2.9	-1.2	1.9	0.5	0.9	65%
Spain	0.4	0.9	0.0	-0.5	1.4	0.6	1.2	-0.7	74%
Other Europe	2.9	1.4	0.6	2.0	1.4	0.0	0.9	1.5	71%
Bulgaria	4.4	2.5	0.9	6.9	3.1	-1.6	3.9	3.5	41%
Czech Republic	4.7	1.9	3.3	0.1	-1.5	-0.8	1.0	1.6	60%
Hungary	4.8	1.4	0.1	3.7	2.1	0.8	0.2	1.0	55%
Iceland	3.4	1.3	-1.3	3.9	1.8	1.9	-0.4	-0.2	92%
Norway	1.7	0.5	0.9	1.6	-0.2	-0.5	1.9	-0.7	114%
Poland	3.9	3.0	-1.3	1.2	4.6	0.7	4.8	3.5	59%
Romania	7.6	4.2	1.0	0.9	4.4	2.6	-1.2	1.3	51%
Sweden	2.5	0.8	1.3	3.3	-1.6	-1.0	1.3	1.2	94%
Switzerland	1.6	0.8	1.7	2.6	1.3	-1.1	0.6	0.3	101%
United Kingdom	2.1	0.5	0.5	1.5	0.8	-0.5	-0.5	1.0	80%
Australia	1.4	1.0	-0.4	5.1	1.5	-2.7	0.0	1.6	79%
Canada	1.4	0.9	7.7	-4.0	-0.7	-1.8	-0.7	0.7	71%
Hong Kong	3.7	2.0	0.7	4.9	-3.7	1.2	2.6	2.0	69%
Israel	1.9	1.5	7.7	2.3	-0.7	-1.2	-0.7	1.3	63%
New Zealand	1.5	0.8	-0.4	5.3	-0.4	-1.3	-0.8	1.6	61%
Singapore	3.4	2.3	2.7	7.6	-0.5	-1.5	3.6	3.7	92%
South Korea	4.8	2.8	3.2	2.8	1.4	-1.3	6.7	1.5	63%
Taiwan	4.0	1.9	5.8	5.9	2.6	0.4	3.1	2.9	79%
China	9.5	7.9	7.5	7.4	2.8	4.9	5.9	4.6	22%
India	4.3	4.8	-9.6	8.9	6.1	4.0	2.5	4.7	9%

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TABLE 11: Growth and level of GDP Hour Worked by Geography, 2000-2025 (continued)

Annual average growth, 2000-2007, 2010-2019, 2020, 2021, 2022, 2023, 2024, 2025 (Forecast) and level as a % of US in 2024

	Annual Average Growth								GDP per Hour Worked, % of US, 2024
	2000-2007	2011-2019	2020	2021	2022	2023	2024	2025 (Forecast)	
Other Developing Asian Economies	3.4	3.9	3.4	0.2	-1.3	1.3	2.7	3.4	14%
Bangladesh	3.4	4.9	8.7	0.2	3.4	3.5	3.1	4.4	9%
Cambodia	6.1	4.9	2.4	0.6	2.3	2.9	3.8	4.2	6%
Indonesia	3.2	3.8	1.0	3.6	-0.9	1.5	1.6	4.4	16%
Malaysia	2.8	2.8	3.6	-2.4	2.0	0.1	1.8	1.8	36%
Myanmar	10.5	6.5	0.0	-4.0	-7.5	1.3	2.2	0.3	5%
Pakistan	2.0	1.8	2.7	-2.9	-2.0	-1.2	0.7	0.9	9%
Philippines	3.0	4.4	12.9	-11.0	-3.0	3.0	4.5	6.1	14%
Sri Lanka	3.7	4.4	10.7	-2.0	-11.3	-0.6	3.1	2.6	21%
Thailand	4.1	4.0	-1.6	0.8	-4.3	-0.1	3.8	3.0	20%
Vietnam	5.3	6.2	3.7	7.0	-0.3	2.6	5.4	2.6	14%
Latin America	1.5	0.2	7.3	-6.0	-2.1	-0.1	3.2	1.3	25%
Argentina	1.7	0.2	2.7	-6.5	5.8	-9.5	2.7	2.6	35%
Bolivia	2.1	2.6	5.4	-10.8	0.9	1.0	-0.6	-0.2	11%
Brazil	1.2	0.4	12.6	-7.9	-4.5	2.2	6.8	1.2	23%
Chile	3.3	1.6	12.9	1.0	-6.7	-1.5	0.8	-0.7	37%
Colombia	1.5	2.4	19.5	-11.0	-4.6	-1.4	2.2	2.4	19%
Costa Rica	1.2	2.8	15.2	-5.3	-4.6	7.1	3.8	3.5	34%
Dominican Republic	3.3	2.5	13.9	-5.1	1.7	-1.5	1.9	3.3	28%
Ecuador	1.4	1.9	2.9	-5.3	1.7	2.1	-0.4	-0.3	21%
Guatemala	3.5	-0.3	2.9	2.0	0.1	-3.7	1.0	1.3	14%
Jamaica	0.8	-1.7	-2.7	-0.4	-2.5	1.8	1.1	1.6	13%
Mexico	1.4	-0.1	1.4	-4.4	-1.0	1.2	1.1	0.7	36%
Paraguay	4.3	2.0	12.6	-8.8	-2.8	0.5	2.8	2.1	19%
Peru	2.9	2.9	5.1	-2.9	-5.5	1.1	1.2	0.9	15%
Trinidad & Tobago	5.4	-0.3	-0.4	-2.5	-2.7	0.9	2.0	2.5	50%
Uruguay	0.7	2.7	-1.3	1.0	0.9	2.1	-0.3	2.4	44%
Venezuela	1.1	-10.0	-18.0	-4.3	2.8	2.2	2.4	2.3	10%
Middle East & North Africa	0.6	0.1	3.4	-2.1	-0.6	-1.6	0.0	1.6	33%
Algeria	-0.1	0.9	8.2	-2.6	-5.0	2.4	2.6	1.8	31%
Bahrain	-2.9	1.0	0.1	8.9	0.4	-2.0	0.5	0.7	68%
Egypt	1.7	2.4	12.7	-0.2	-4.4	-0.4	0.0	3.1	33%
Iran	3.8	-0.6	10.8	0.9	3.1	2.9	3.7	1.1	35%
Iraq	3.7	4.5	-6.3	-0.6	-0.8	-5.8	-2.5	0.9	32%
Jordan	-1.9	-1.6	-2.6	7.5	-4.1	-0.3	0.8	1.9	22%
Kuwait	-2.8	0.7	4.4	-1.4	-6.6	-8.8	-4.7	0.2	53%
Lebanon	3.6	-1.2	-10.9	-4.1	-2.4	-1.8	-3.6	0.6	27%
Morocco	1.2	2.9	2.1	1.0	1.8	4.6	2.5	2.7	18%
Oman	-0.6	-4.7	10.5	2.7	1.6	-6.5	-4.1	-2.4	37%
Qatar	-7.0	-1.0	-5.6	8.7	1.5	-3.9	0.7	0.5	63%
Saudi Arabia	-1.5	-1.0	-2.4	-11.7	2.0	-6.6	-1.2	1.2	64%
Sudan	8.3	-3.0	-0.2	-3.2	-7.1	-16.4	-22.6	3.3	5%
Syria	0.0	-2.3	-1.1	-3.3	-7.9	-8.0	-6.9	-6.0	9%
Tunisia	3.2	1.2	-0.4	-0.1	0.7	0.0	2.3	0.8	21%
United Arab Emirates	-3.4	-0.7	1.9	-1.4	3.6	2.8	-0.2	0.8	53%
Yemen	-0.1	-2.9	-4.1	-1.1	-3.6	-3.2	-1.8	-0.8	11%

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TABLE 11: Growth and level of GDP Hour Worked by Geography, 2000-2025 (continued)

Annual average growth, 2000-2007, 2010-2019, 2020, 2021, 2022, 2023, 2024, 2025 (Forecast) and level as a % of US in 2024

	Annual Average Growth								GDP per Hour Worked, % of US, 2024
	2000-2007	2011-2019	2020	2021	2022	2023	2024	2025 (Forecast)	
Sub-Saharan Africa	1.5	0.8	2.1	-1.4	-1.8	-1.0	0.9	1.5	7%
Angola	8.0	-1.3	-2.6	-6.9	-1.7	-2.9	-1.1	-0.7	11%
Botswana	3.8	-0.5	-11.2	8.5	9.7	3.6	-2.1	2.6	20%
Burkina Faso	2.6	5.8	4.8	6.6	4.0	-0.3	2.5	2.8	5%
Cameroon	-0.1	2.5	2.0	-0.8	-1.3	0.0	1.2	1.5	7%
Chad	0.2	-0.1	1.8	-9.7	-4.1	-0.9	-2.7	0.3	5%
Congo, Republic	-3.7	-2.0	-0.2	-6.2	-5.5	-1.4	-0.5	0.2	6%
Côte d'Ivoire	-0.8	3.4	-0.3	0.1	1.2	3.1	3.3	3.2	9%
DR Congo	4.8	2.6	8.6	-5.2	3.4	4.9	1.4	1.7	2%
Ethiopia	3.8	5.8	16.4	-2.4	-1.0	3.7	5.0	3.7	5%
Gabon	-0.9	-0.2	6.9	-4.2	-6.4	0.3	0.7	0.4	32%
Ghana	1.3	3.9	3.4	1.5	2.2	0.3	1.2	2.8	11%
Kenya	3.1	4.3	2.7	0.9	1.3	2.4	2.3	2.4	9%
Libya	-0.2	-4.3	-28.2	28.7	-10.5	8.2	1.1	11.1	37%
Madagascar	2.0	-0.9	-3.5	-3.0	-1.6	0.4	1.4	1.5	2%
Malawi	4.7	3.3	1.8	-1.5	-5.3	-2.1	-1.4	0.8	4%
Mali	0.9	1.6	1.7	-5.5	-3.9	1.2	0.3	0.8	3%
Mauritius	5.9	2.6	1.5	-1.2	-5.3	3.3	5.1	4.0	35%
Mozambique	5.1	2.6	-0.3	-3.5	-0.9	2.0	1.0	0.9	3%
Namibia	-0.2	-1.0	-3.6	-1.8	-1.5	1.3	0.0	1.2	18%
Niger	0.4	2.7	2.3	-3.7	5.3	-1.8	5.7	3.3	2%
Nigeria	1.9	-0.5	-2.7	-2.3	-3.0	-2.6	0.5	1.3	8%
Rwanda	5.1	3.9	-8.5	30.0	-3.5	-5.1	4.0	3.8	6%
Senegal	-0.3	-1.0	3.7	-0.4	-2.2	1.3	2.8	6.0	7%
South Africa	3.1	-0.2	8.5	3.5	-5.0	-5.0	-1.5	0.0	28%
Tanzania	0.3	2.7	7.9	-5.7	-0.2	1.4	2.1	1.8	5%
Uganda	5.5	-1.3	-15.6	-20.6	1.6	1.1	2.4	0.7	4%
Zambia	4.5	-0.7	-8.0	1.2	1.2	1.6	-1.2	2.9	7%
Zimbabwe	-4.1	3.0	-6.5	-0.4	-2.9	-4.2	-1.9	2.9	0%
Russia, Central Asia and Southeast Europe	4.9	2.5	7.4	-1.7	-3.4	3.0	3.4	3.0	37%
Albania	5.8	-0.3	6.3	3.1	-0.4	4.7	4.2	3.8	24%
Armenia	13.0	5.5	1.8	-3.1	7.3	5.7	5.3	6.7	28%
Azerbaijan	29.0	0.7	0.2	0.5	3.0	-0.2	2.4	2.7	23%
Belarus	8.5	2.1	1.5	1.7	-3.6	4.2	4.4	3.5	31%
Bosnia & Herzegovina	5.3	2.0	2.3	0.3	3.7	1.2	2.0	3.8	40%
Georgia	14.7	3.4	5.5	7.3	5.5	6.9	7.3	5.9	39%
Kazakhstan	6.8	2.9	3.5	-1.4	0.2	3.9	2.1	3.5	39%
Kyrgyz Republic	3.1	1.9	3.0	-6.1	3.8	3.6	3.6	4.8	10%
Macedonia	2.3	1.0	14.9	-6.0	9.9	3.2	-1.6	2.9	31%
Moldova	7.8	4.6	-2.4	4.0	-6.3	4.1	6.5	2.6	19%
Russian Federation	6.2	1.9	4.0	-0.7	-3.3	2.3	4.0	3.0	36%
Serbia	7.1	0.3	1.8	5.7	0.5	7.1	3.3	3.6	32%
Tajikistan	6.3	5.6	5.8	2.8	3.6	5.5	4.6	5.1	10%
Turkey	5.1	3.5	17.9	-6.3	-2.6	2.9	3.3	2.5	71%
Turkmenistan	7.3	0.7	1.6	-4.0	0.5	0.3	0.7	4.5	20%
Ukraine	6.5	2.5	1.0	5.0	-25.0	7.5	0.0	1.6	17%
Uzbekistan	4.8	4.4	5.6	4.8	3.8	4.6	4.4	4.9	16%

Source: The Conference Board Total Economy Database™ September 2025.

Notes: Due to data availability issues, average annual growth rates for the period 2000-2007 for Emerging Markets and Developing Economies are not published here.

TABLE 12: Contributions of Sources of Growth to Aggregate GDP Growth, Major Regions, 2000-2025

Annual average growth, 2000-2007, 2011-2019, 2024, 2025 (Forecast)

	World				Mature				Emerging			
	00-07	11-19	2024	2025	00-07	11-19	2024	2025	00-07	11-19	2024	2025
GDP Growth	4.1	3.3	3.2	3.0	2.7	1.9	1.8	1.4	6.0	4.6	4.2	4.1
Labor	0.5	0.5	0.3	0.3	0.4	0.6	0.3	0.2	0.8	0.4	0.4	0.4
Labor Quality	0.3	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.4	0.3	0.2	0.2
Non-IT Capital	1.8	2.1	1.7	1.6	1.0	0.7	0.6	0.6	2.9	3.4	2.4	2.4
IT Capital	0.6	0.4	0.3	0.2	0.7	0.4	0.3	0.3	0.6	0.4	0.2	0.2
TFP Growth	0.8	0.1	0.7	0.6	0.3	0.1	0.4	0.2	1.4	0.1	0.9	0.9
	United States				Japan				Euro Area			
	00-07	11-19	2024	2025	00-07	11-19	2024	2025	00-07	11-19	2024	2025
GDP Growth	2.7	2.3	2.8	1.6	1.4	0.9	0.1	1.3	2.3	1.2	0.9	0.8
Labor	0.3	1.0	0.6	0.0	0.0	0.0	-0.3	0.0	0.5	0.3	0.5	0.5
Labor Quality	0.2	0.2	0.1	0.1	0.4	0.2	0.2	0.2	0.3	0.3	0.3	0.2
Non-IT Capital	0.8	0.6	0.5	0.6	0.7	0.3	0.1	0.2	1.0	0.5	0.5	0.5
IT Capital	0.7	0.5	0.4	0.3	0.7	0.3	0.2	0.2	0.5	0.2	0.2	0.2
TFP Growth	0.6	0.1	1.1	0.6	-0.3	0.1	-0.1	0.8	0.0	0.0	-0.6	-0.6
	China				India				Brazil			
	00-07	11-19	2024	2025	00-07	11-19	2024	2025	00-07	11-19	2024	2025
GDP Growth	10.0	7.1	4.9	4.7	6.1	6.5	6.5	5.9	3.5	0.7	3.3	1.6
Labor	0.4	-0.2	-0.4	0.1	0.9	0.9	2.1	0.7	1.1	0.2	-1.7	0.2
Labor Quality	0.3	0.3	0.2	0.2	0.5	0.4	0.2	0.2	0.9	0.9	0.5	0.2
Non-IT Capital	6.3	5.5	3.2	3.0	3.2	3.3	2.9	2.8	1.3	1.0	0.6	0.7
IT Capital	0.9	0.7	0.3	0.3	0.7	0.5	0.3	0.2	0.5	0.3	0.2	0.2
TFP Growth	2.1	0.9	1.5	1.1	0.6	1.3	1.0	1.9	-0.1	-1.6	3.6	0.3

Source: The Conference Board Total Economy Database™ September 2025.

Notes: 2025 data are forecasts; All growth rates are calculated as log differences.

TABLE 13: Total Factor Productivity Growth by Major Region, 2000-2025

Annual average growth, 2000-2007, 2011-2019, 2020, 2021, 2022, 2023, 2024, 2025 (Forecast)

	2000-2007	2011-2019	2020	2021	2022	2023	2024	2025 (Forecast)
Global	0.8	0.1	-1.9	2.0	-0.3	0.1	0.7	0.6
Europe	0.2	0.1	-3.4	1.9	0.8	-1.1	-0.5	-0.2
Euro Area	0.0	0.0	-3.2	1.6	0.7	-0.9	-0.6	-0.6
Germany	0.3	0.4	-1.9	1.3	0.3	-1.3	-0.9	-0.6
France	0.2	-0.1	-4.3	0.9	-0.9	-0.6	-0.4	-0.7
Italy	-0.8	-0.4	-3.0	2.6	1.7	-2.1	-1.5	-1.2
United Kingdom	0.2	-0.3	-6.1	3.4	1.3	-1.4	-1.0	0.1
Japan	-0.3	0.1	-2.5	1.9	0.2	0.6	-0.1	0.8
Other Mature Economies	0.6	0.2	-0.1	1.8	-0.3	-1.7	1.0	0.3
Mature Economies	0.3	0.1	-1.3	2.0	0.0	-0.3	0.4	0.2
China	2.1	0.9	-0.5	3.6	-1.2	1.1	1.5	1.1
India	0.6	1.3	-11.0	5.8	3.1	2.7	1.0	1.9
Other Developing Asian Economies	1.0	0.2	-3.4	-0.6	-0.9	-0.4	0.5	0.7
Latin America	0.2	-0.8	-1.3	0.0	-0.6	-0.6	1.0	0.2
Brazil	-0.1	-1.6	1.8	-2.8	-1.5	1.3	3.6	0.3
Mexico	0.1	-0.2	-4.2	0.9	0.4	0.5	-0.3	-0.7
Middle East & North Africa	-0.3	-1.4	-2.4	0.5	0.0	-1.8	-0.8	0.6
Sub-Saharan Africa	2.3	-0.4	-2.0	-0.2	-1.1	-1.4	-0.1	0.4
South Africa	1.6	-1.0	0.7	3.9	-2.4	-3.7	-1.4	-0.5
Russia, Central Asia and Southeast Europe	4.3	0.0	0.8	1.0	-2.3	1.2	1.4	0.9
Russian Federation	5.1	-0.2	-0.7	1.5	-0.8	1.3	2.0	0.2
Turkey	1.1	0.5	5.8	-0.6	-1.4	0.3	0.7	1.0
Emerging Markets and Developing Economies	1.4	0.1	-2.4	2.0	-0.6	0.5	0.9	0.9
Global	0.8	0.1	-1.9	2.0	-0.3	0.1	0.7	0.6
<u>Addenda:</u>								
EU-14	-0.1	-0.1	-3.1	1.5	0.6	-0.9	-0.5	-0.5
EU-13	2.4	1.2	-2.8	2.3	1.5	-1.6	0.2	0.8
EU-27	0.2	0.1	-3.1	1.7	0.8	-1.1	-0.4	-0.3
OECD	0.3	0.1	-1.2	1.8	0.0	-0.3	0.3	0.2

Source: The Conference Board Total Economy Database™ September 2025.

TABLE 14: Total Factor Productivity Growth by Geography, 2000-2025

Annual average growth, 2000-2007, 2011-2019, 2020, 2021, 2022, 2023, 2024, 2025 (Forecast)

	2000-2007	2011-2019	2020	2021	2022	2023	2024	2025 (Forecast)
Global	0.8	0.1	-1.9	2.0	-0.3	0.1	0.7	0.6
United States	0.6	0.1	0.8	2.1	-0.8	0.9	1.1	0.6
Japan	-0.3	0.1	-2.5	1.9	0.2	0.6	-0.1	0.8
Euro Area	0.0	0.0	-3.2	1.6	0.7	-0.9	-0.6	-0.6
Austria	0.5	-0.7	-2.4	0.6	2.5	-2.8	-1.6	-1.3
Belgium	-0.2	-0.5	-1.4	0.6	0.5	-0.1	-0.3	-0.9
Croatia	1.7	0.4	-8.7	10.7	4.8	-0.7	-1.1	0.2
Cyprus	1.1	0.2	-2.2	4.0	2.9	-1.7	0.1	-1.0
Estonia	3.7	1.0	-3.0	4.5	-2.5	-6.3	-1.5	0.3
Finland	1.3	-0.3	-2.3	1.6	-1.5	-1.6	-0.9	0.2
France	0.2	-0.1	-4.3	0.9	-0.9	-0.6	-0.4	-0.7
Germany	0.3	0.4	-1.9	1.3	0.3	-1.3	-0.9	-0.6
Greece	1.5	-1.6	-2.4	0.4	2.4	1.0	0.6	0.8
Ireland	-0.4	0.5	-3.9	3.1	-0.4	2.5	-1.9	-0.8
Croatia	1.7	0.4	-8.7	10.7	4.8	-0.7	-1.1	0.2
Cyprus	1.1	0.2	-2.2	4.0	2.9	-1.7	0.1	-1.0
Estonia	3.7	1.0	-3.0	4.5	-2.5	-6.3	-1.5	0.3
Finland	1.3	-0.3	-2.3	1.6	-1.5	-1.6	-0.9	0.2
France	0.2	-0.1	-4.3	0.9	-0.9	-0.6	-0.4	-0.7
Germany	0.3	0.4	-1.9	1.3	0.3	-1.3	-0.9	-0.6
Greece	1.5	-1.6	-2.4	0.4	2.4	1.0	0.6	0.8
Ireland	-0.4	0.5	-3.9	3.1	-0.4	2.5	-1.9	-0.8
Croatia	1.7	0.4	-8.7	10.7	4.8	-0.7	-1.1	0.2
Cyprus	1.1	0.2	-2.2	4.0	2.9	-1.7	0.1	-1.0
Estonia	3.7	1.0	-3.0	4.5	-2.5	-6.3	-1.5	0.3
Finland	1.3	-0.3	-2.3	1.6	-1.5	-1.6	-0.9	0.2
France	0.2	-0.1	-4.3	0.9	-0.9	-0.6	-0.4	-0.7
Germany	0.3	0.4	-1.9	1.3	0.3	-1.3	-0.9	-0.6
Greece	1.5	-1.6	-2.4	0.4	2.4	1.0	0.6	0.8
Ireland	-0.4	0.5	-3.9	3.1	-0.4	2.5	-1.9	-0.8
Italy	-0.8	-0.4	-3.0	2.6	1.7	-2.1	-1.5	-1.2
Latvia	5.3	1.8	-1.1	4.6	-0.6	1.3	-1.6	0.2
Lithuania	4.2	2.1	1.6	2.3	-2.8	-3.0	-0.7	1.1
Luxembourg	0.2	-1.3	-0.6	0.9	-3.6	-2.0	-0.6	0.9
Malta	-1.5	1.0	-3.4	6.5	-3.5	0.8	1.9	-2.8
Netherlands	0.2	-0.2	-3.1	2.7	1.5	-1.5	-0.8	0.3
Portugal	-1.1	-0.8	-5.7	0.7	2.0	0.5	-0.2	0.4
Slovak Republic	3.0	0.6	1.7	4.0	-2.8	-0.8	0.1	-1.1
Slovenia	1.3	0.8	-2.6	2.7	-0.4	3.3	0.3	0.6
Spain	-1.0	0.0	-5.7	1.5	2.3	0.5	1.0	-0.6
Other Europe	0.9	0.3	-3.8	2.6	1.1	-1.5	-0.2	0.4
Bulgaria	1.3	0.5	-3.1	5.7	2.4	-1.7	0.8	1.9
Czech Republic	2.4	1.0	-1.9	-0.1	-1.2	-2.4	-0.1	0.7
Denmark	-0.2	0.4	-1.2	2.1	-2.0	0.7	1.9	2.2
Hungary	2.5	0.8	-4.0	2.8	1.5	-0.9	-0.3	0.8
Iceland	-0.2	0.5	-4.5	2.8	2.7	1.4	-2.4	-1.6
Norway	-0.2	-0.8	-1.8	1.4	0.4	-1.5	0.7	-1.4
Poland	1.7	1.2	-3.8	2.1	3.2	-3.0	1.7	1.6
Romania	3.6	2.1	-1.7	0.4	1.8	0.6	-2.4	-0.3
Sweden	0.8	0.0	-1.6	2.5	-1.7	-1.8	0.0	0.4
Switzerland	0.0	-0.3	-0.8	2.5	0.8	-1.8	0.0	-0.2
United Kingdom	0.2	-0.3	-6.1	3.4	1.3	-1.4	-1.0	0.1
Other Mature Economies	0.6	0.2	-0.1	1.8	-0.3	-1.7	1.0	0.3
Australia	-0.5	-0.3	-2.9	3.7	0.9	-2.1	-1.0	0.2
Canada	-0.4	-0.1	1.9	-2.1	0.0	-1.5	-0.7	0.1
Hong Kong	1.7	0.2	-5.1	5.4	-4.0	1.9	1.8	1.3
Israel	0.4	0.4	0.8	3.0	-0.1	-2.0	-1.6	0.5
New Zealand	0.0	0.2	-2.0	3.6	-0.7	-1.6	-1.7	0.4
Singapore	1.5	-0.7	-2.6	4.7	-1.0	-2.2	1.5	1.1
South Korea	1.7	0.7	0.1	1.4	0.0	-2.2	3.3	-0.3
Taiwan	1.3	0.5	2.3	2.7	-0.8	-1.3	1.7	1.1
China	2.1	0.9	-0.5	3.6	-1.2	1.1	1.5	1.1
India	0.6	1.3	-11.0	5.8	3.1	2.7	1.0	1.9

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TABLE 14: Total Factor Productivity Growth by Geography, 2000-2025 (continued)

	2000-2007	2011-2019	2020	2021	2022	2023	2024	2025 (Forecast)
Other Developing Asian Economies	1.0	0.2	-3.4	-0.6	-0.9	-0.4	0.5	0.7
Bangladesh	-0.1	0.4	0.2	-0.9	-0.3	-1.2	-1.0	-0.1
Cambodia	-4.9	-2.1	-6.4	-3.9	-1.9	0.3	-1.3	-0.6
Indonesia	1.5	-0.2	-4.0	0.2	-0.9	0.0	-0.4	1.0
Malaysia	0.6	0.3	-4.1	-1.0	3.4	-0.2	0.6	0.5
Myanmar	5.5	-0.6	-2.3	-7.1	-7.4	0.8	2.4	0.9
Pakistan	1.1	0.4	0.6	-0.7	-1.8	-1.2	0.7	0.7
Philippines	1.3	-0.4	-8.7	-1.8	1.1	0.6	1.0	1.2
Sri Lanka	-0.9	-2.5	-5.9	-1.2	-9.6	-2.7	1.8	0.0
Thailand	2.0	1.3	-5.3	-0.1	-3.3	-0.3	2.3	1.3
Vietnam	-1.6	1.2	-1.7	-0.2	0.1	-0.2	1.5	-0.4
Latin America	0.2	-0.8	-1.3	0.0	-0.6	-0.6	1.0	0.2
Argentina	1.7	-1.0	-4.8	1.2	4.7	-6.3	-1.2	2.3
Bolivia	0.9	-1.2	-6.1	-0.1	0.7	0.2	-0.3	0.2
Brazil	-0.1	-1.6	1.8	-2.8	-1.5	1.3	3.6	0.3
Chile	-0.1	-1.1	0.0	3.6	-4.6	-3.4	-0.2	-1.2
Colombia	0.9	-0.1	3.3	0.8	-2.6	-2.0	0.4	1.2
Costa Rica	-0.7	0.4	3.1	-0.5	-2.0	3.3	1.5	1.3
Dominican Republic	-1.7	-0.1	0.4	-0.7	-1.6	-3.5	-0.1	0.7
Ecuador	0.7	-0.9	-8.2	5.5	3.9	0.4	-1.6	-0.9
Guatemala	-0.6	-0.2	-0.4	3.3	-0.6	-2.2	0.0	0.1
Jamaica	-0.7	-0.5	-8.8	2.9	2.7	1.9	-1.4	-0.7
Mexico	0.1	-0.2	-4.2	0.9	0.4	0.5	-0.3	-0.7
Paraguay	0.1	0.4	3.1	-4.9	-4.9	1.1	0.9	0.1
Peru	0.8	-0.2	-4.8	4.5	-4.7	-2.8	0.2	0.1
Trinidad & Tobago	4.2	-4.8	-10.1	-0.1	3.4	1.4	1.8	2.3
Uruguay	-4.5	-1.2	-6.1	0.8	0.1	-0.2	-0.4	1.1
Middle East & North Africa	-0.3	-1.4	-2.4	0.5	0.0	-1.8	-0.8	0.6
Algeria	-0.4	-1.4	-0.5	-1.6	-2.9	0.8	0.5	-0.3
Bahrain	-0.6	-2.0	-9.1	1.5	0.4	-2.7	-2.1	-2.1
Egypt	0.4	0.7	4.4	1.6	-3.5	0.0	0.2	2.6
Iran	0.1	-0.9	6.7	2.6	2.6	2.3	3.3	1.0
Iraq	0.1	3.4	-9.5	0.9	4.2	-3.7	-1.3	1.9
Jordan	2.8	-0.9	-2.1	3.5	-2.0	0.0	1.1	1.6
Kuwait	2.4	-3.5	-2.8	1.6	0.5	-6.6	-5.0	-0.1
Lebanon	0.9	-2.7	-23.2	1.6	1.0	-0.4	-4.8	2.2
Morocco	-0.8	-0.2	-7.6	4.2	-0.5	1.4	-0.1	0.9
Oman	-2.6	-4.3	-2.9	-1.1	3.0	-5.1	-4.0	-2.6
Qatar	0.3	-5.6	-10.2	-1.8	-1.8	-6.1	-4.7	-3.4
Saudi Arabia	-2.2	-2.8	-7.6	-4.2	1.2	-6.9	-3.1	-1.1
Sudan	-5.7	-4.0	-3.6	-0.9	-4.2	-19.3	-27.6	-1.7
Syria	0.5	-7.0	-3.1	-4.4	-7.8	-9.0	-7.9	-6.7
Tunisia	0.6	-0.6	-8.2	2.7	1.2	-0.3	1.6	1.2
United Arab Emirates	1.6	-0.4	-3.4	1.1	3.3	0.7	-0.3	0.2
Yemen	-0.3	-5.2	-6.7	-1.3	-1.3	-2.9	-0.9	0.7

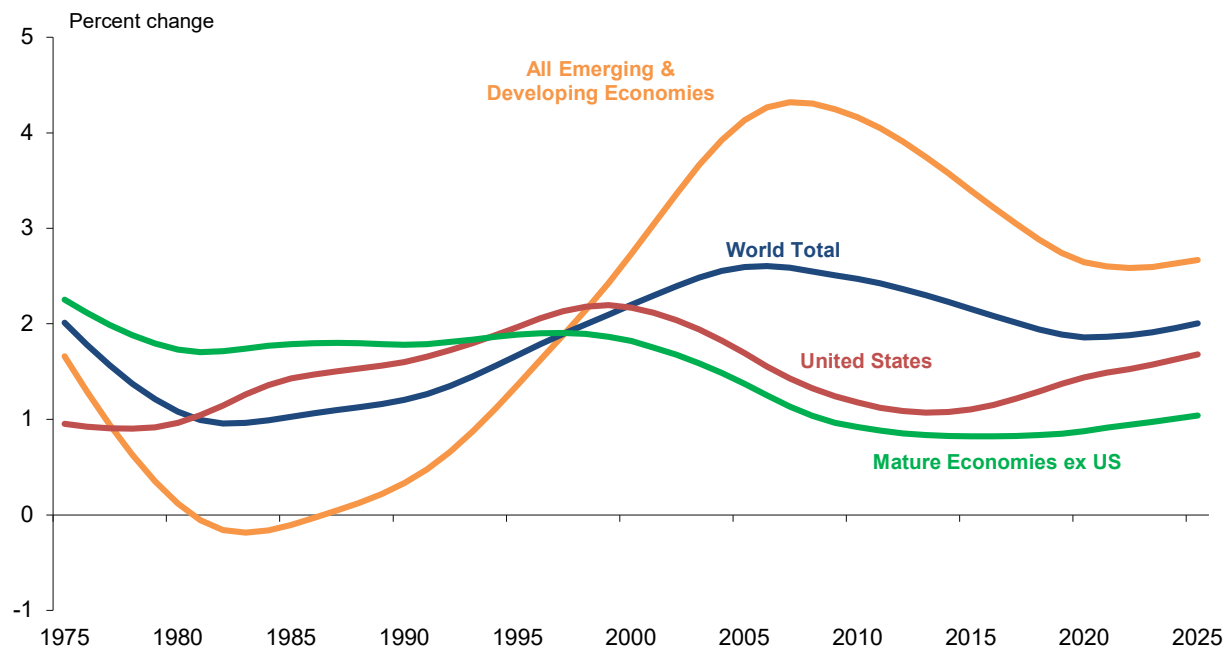
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TABLE 14: Total Factor Productivity Growth by Geography, 2000-2025 (continued)

	2000-2007	2011-2019	2020	2021	2022	2023	2024	2025 (Forecast)
Sub-Saharan Africa	2.3	-0.4	-2.0	-0.2	-1.1	-1.4	-0.1	0.4
Angola	6.5	-1.0	-4.7	-0.6	1.6	-1.0	0.4	0.7
Botswana	-0.4	-3.0	-14.0	6.7	2.7	-0.8	-4.5	0.1
Burkina Faso	2.7	1.2	-1.1	2.6	0.0	-1.3	-1.8	-1.4
Cameroon	0.4	-0.3	-3.0	-1.6	-1.4	-1.6	-1.3	-1.1
Chad	1.2	-1.6	-2.2	-5.4	0.7	1.2	-0.8	0.2
Congo, Republic	-1.3	-4.3	-3.0	-2.1	-1.9	-0.1	0.8	1.5
Côte d'Ivoire	-1.6	1.0	-3.6	-0.8	-0.9	0.1	-0.2	-0.1
DR Congo	2.0	0.6	1.9	-8.1	-3.1	-8.7	-5.2	-3.7
Ethiopia	1.5	-0.5	6.6	-2.0	-0.8	2.3	1.9	-0.9
Gabon	0.3	-0.7	-5.4	-4.4	-3.5	-3.2	-1.5	-1.4
Ghana	-0.3	2.6	0.0	1.1	1.0	0.5	0.7	2.4
Kenya	-0.5	0.3	-3.0	2.0	0.4	1.2	0.3	0.5
Libya	2.9	-3.7	-33.2	25.4	-9.4	9.0	1.1	11.0
Madagascar	-0.4	-0.9	-7.4	-1.0	-1.2	-0.3	1.0	1.2
Malawi	0.0	2.5	0.1	-0.5	-6.6	-5.3	-4.1	-0.3
Mali	1.5	1.1	-2.2	-4.0	-2.7	0.3	1.7	2.0
Mauritius	0.3	0.3	-10.5	1.2	1.5	2.5	2.3	1.0
Mozambique	3.8	-0.3	-1.6	-1.8	-2.7	2.0	1.3	1.2
Namibia	-0.6	-3.2	-7.2	1.0	1.6	-2.8	-1.6	0.5
Niger	0.3	1.5	0.9	-4.1	5.3	-1.7	5.6	3.4
Nigeria	5.7	0.2	-2.7	-0.4	-1.2	-1.4	0.8	1.5
Rwanda	3.1	-0.2	-10.5	13.9	-1.4	-2.1	-2.2	-0.4
Senegal	-0.6	-2.6	-6.1	-3.2	-5.7	-3.9	0.1	4.9
South Africa	1.6	-1.0	0.7	3.9	-2.4	-3.7	-1.4	-0.5
Tanzania	-0.9	-3.4	-2.9	-5.9	-4.1	-2.9	-1.0	-1.3
Uganda	0.7	-2.4	-12.4	-12.5	0.4	-1.1	0.4	-1.1
Zambia	3.1	-1.9	-9.1	3.6	2.2	2.7	-1.2	2.9
Zimbabwe	-10.3	3.1	-7.7	3.6	0.6	-1.0	-1.3	2.9
Russia, Central Asia and Southeast Europe	4.3	0.0	0.8	1.0	-2.3	1.2	1.4	0.9
Albania	1.0	-1.9	-0.9	3.4	-0.2	2.0	1.8	1.4
Armenia	10.2	3.4	-6.9	1.6	8.2	4.7	3.9	3.4
Azerbaijan	7.6	-6.1	-6.1	2.4	2.2	-1.7	2.8	2.7
Belarus	5.0	-0.6	-0.6	1.2	-4.3	3.4	3.1	2.0
Bosnia & Herzegovina	1.9	0.5	-4.1	1.6	2.4	-0.3	0.4	1.1
Georgia	6.8	3.0	-1.2	8.1	7.5	6.2	6.6	5.1
Kazakhstan	6.6	1.3	-2.2	-0.4	-0.2	1.4	0.5	1.7
Kyrgyz Republic	2.0	0.4	-3.4	-3.2	2.0	2.4	1.1	2.0
Macedonia	1.4	-1.1	-4.4	-0.3	1.0	-1.2	-1.4	-0.2
Moldova	6.4	3.0	-7.0	7.1	-6.9	1.7	3.8	1.6
Russian Federation	5.1	-0.2	-0.7	1.5	-0.8	1.3	2.0	0.2
Serbia	4.9	-0.7	-1.4	3.3	-1.5	2.6	0.6	1.9
Tajikistan	9.1	5.8	3.0	5.8	4.2	4.2	1.1	0.7
Turkey	1.1	0.5	5.8	-0.6	-1.4	0.3	0.7	1.0
Turkmenistan	12.4	-2.7	-2.6	-4.4	0.5	-1.1	-0.6	3.1
Ukraine	6.1	1.2	-0.8	4.3	-30.4	6.2	1.4	1.7
Uzbekistan	2.0	-0.1	-2.7	0.7	0.1	-0.3	1.0	1.5

Source: The Conference Board Total Economy Database™ September 2025.

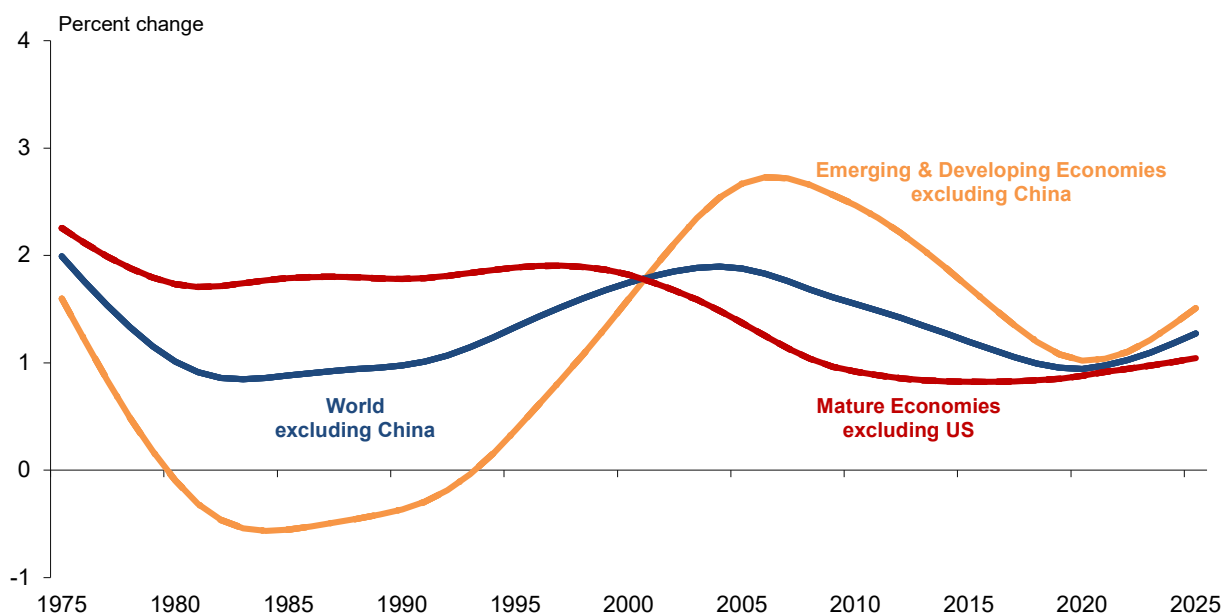
CHART 1A: Trend growth of GDP per Person Employed using HP filter, Major Regions, 1975-2025



Source: The Conference Board Total Economy Database™ September 2025.

Notes: Trend growth rates are obtained using HP filter, assuming $\lambda=100$.

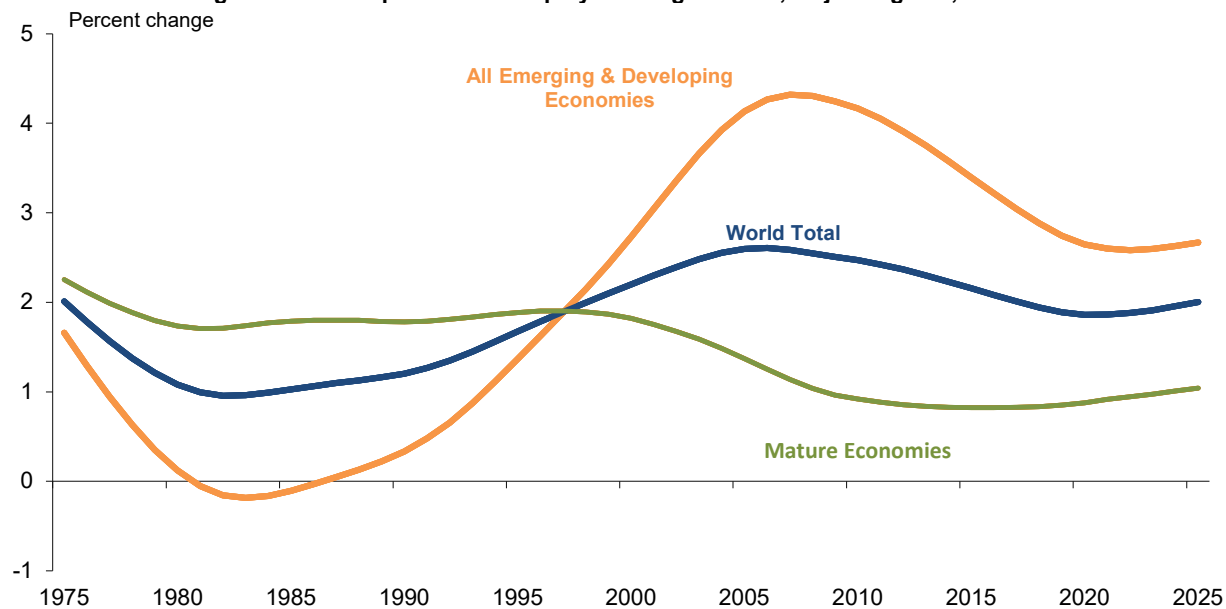
CHART 1A2: Trend growth of GDP per Person Employed using HP filter, Major Regions, 1975-2025



Source: *The Conference Board Total Economy Database™* September 2025.

Notes: Trend growth rates are obtained using HP filter, assuming $\lambda=100$.

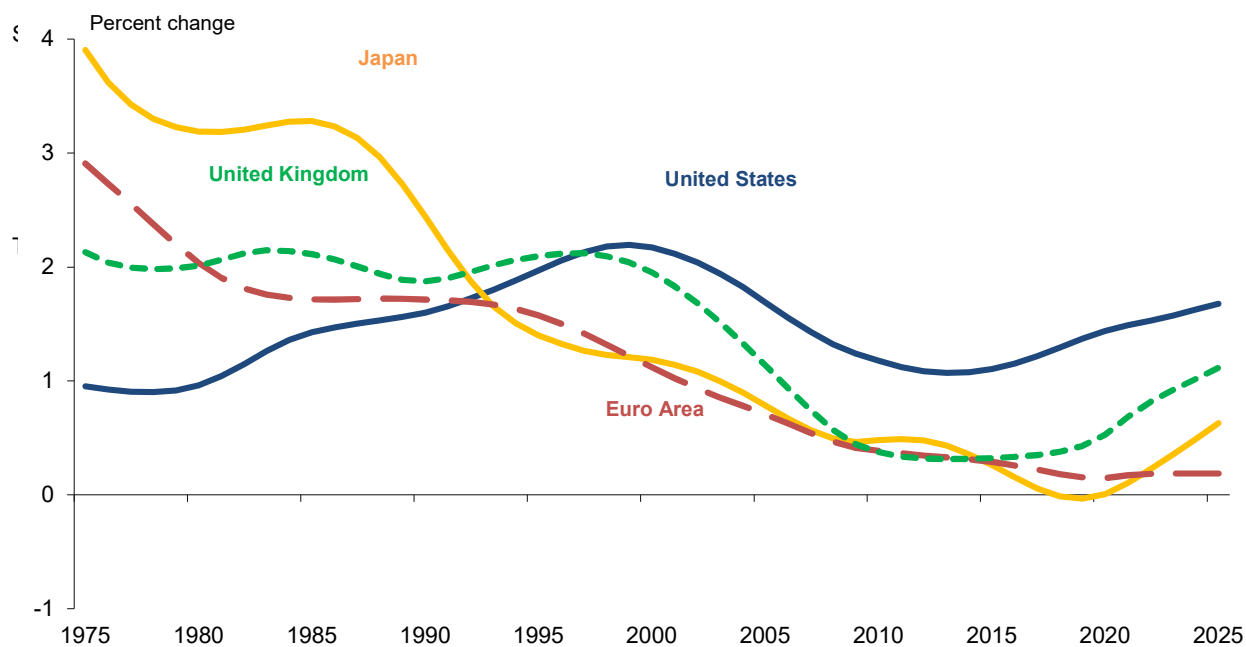
CHART 1A1: Trend growth of GDP per Person Employed using HP filter, Major Regions, 1975-2025



Source: *The Conference Board Total Economy Database™* September 2025.

Notes: Trend growth rates are obtained using HP filter, assuming $\lambda=100$.

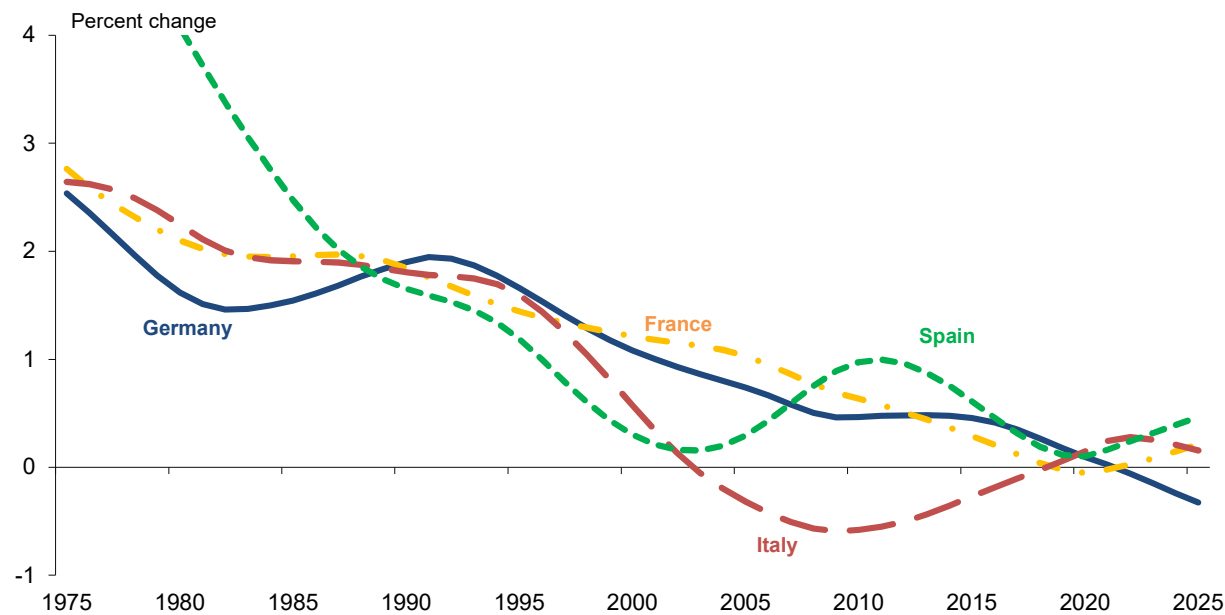
CHART 1B1: Trend growth of GDP per Person Employed using HP filter, Major Regions, 1975-2025



Source: The Conference Board Total Economy Database™ September 2025.

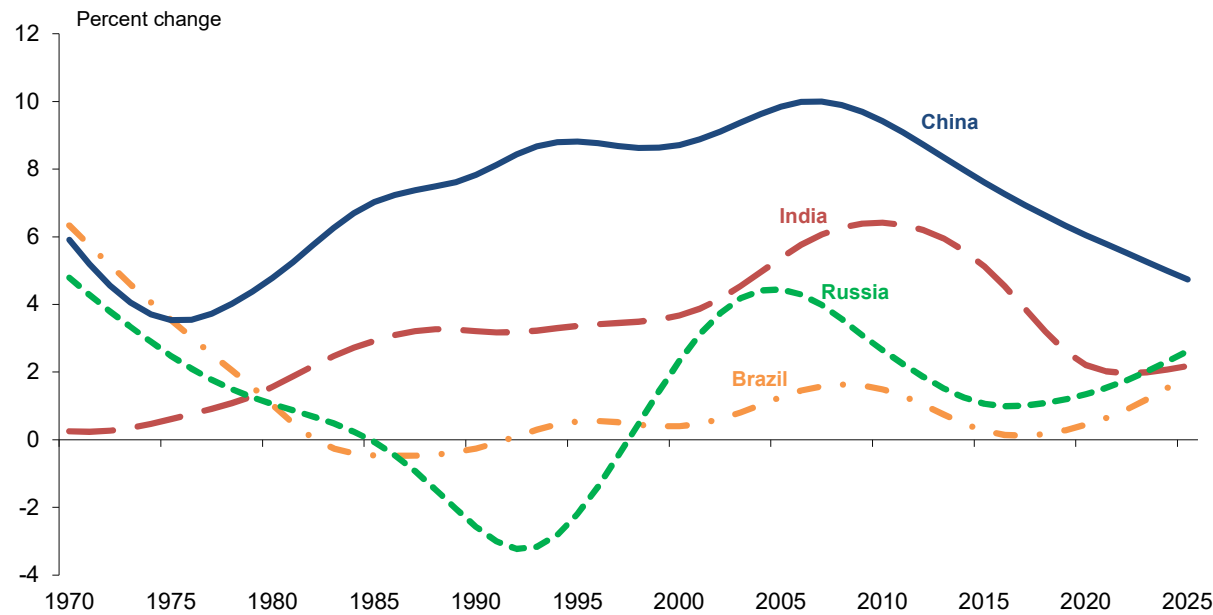
Notes: Trend growth rates are obtained using HP filter, assuming $\lambda=100$.

CHART 1B2: Trend growth of GDP per Person Employed using HP filter, Major Regions, 1975-2025



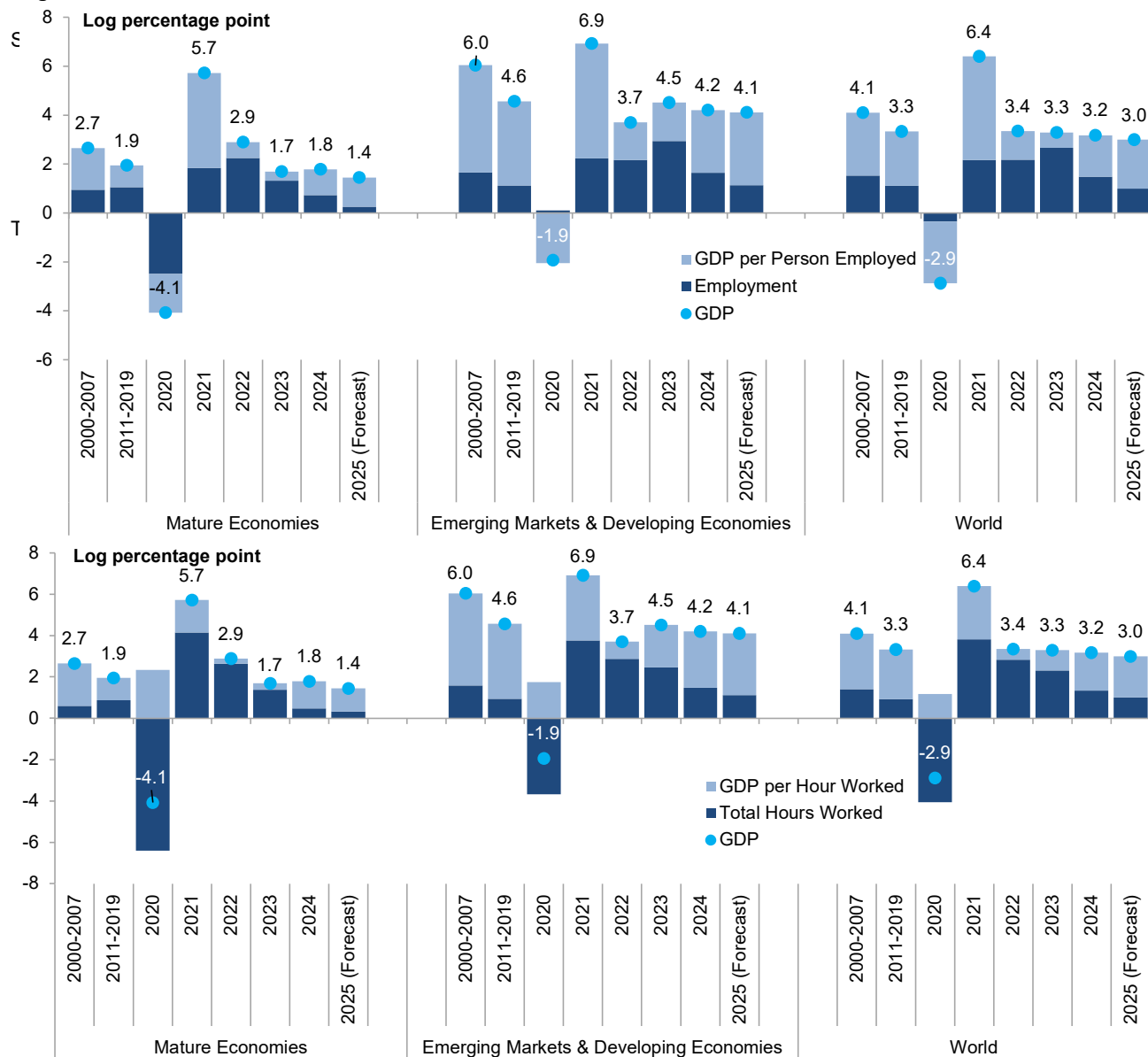
Source: The Conference Board Total Economy Database™ September 2025.
Notes: Trend growth rates are obtained using HP filter, assuming lambda=100.

CHART 1B3: Trend growth of GDP per Person Employed using HP filter, Major Regions, 1975-2025



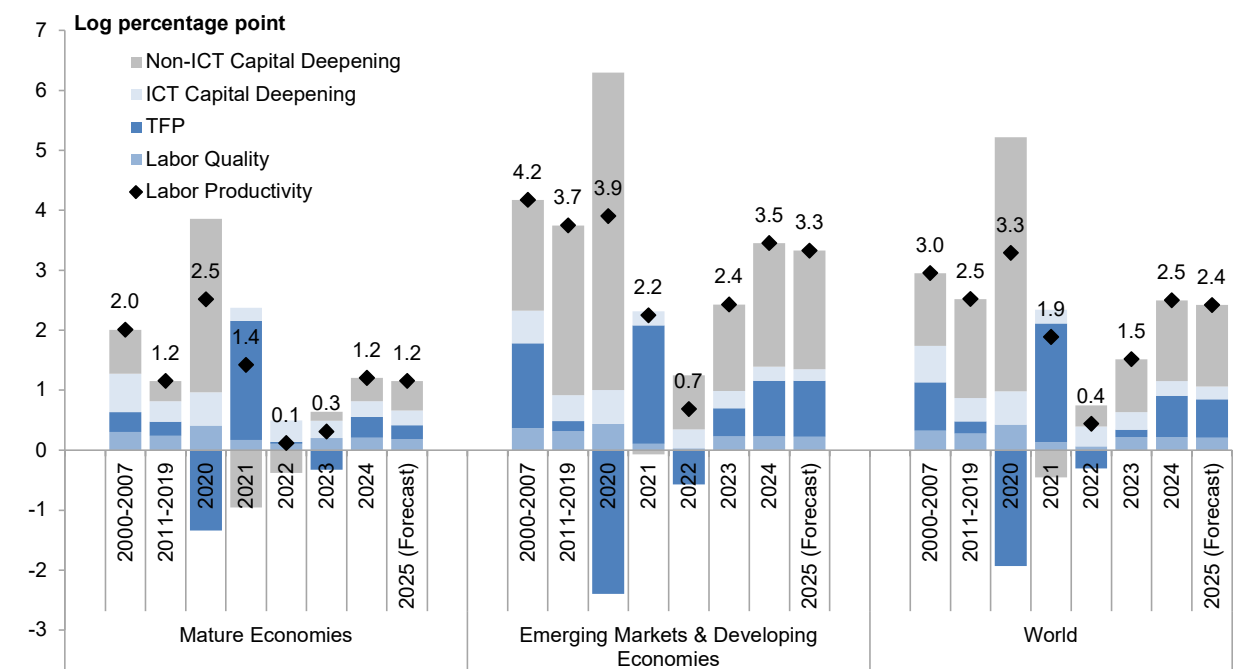
Source: The Conference Board Total Economy Database™ September 2025.
Notes: Trend growth rates are obtained using HP filter, assuming lambda=100.

CHART 2: Contribution of Growth of Labor Productivity, Employment and Total Hours Worked to GDP growth, Major Regions, 2000-2025



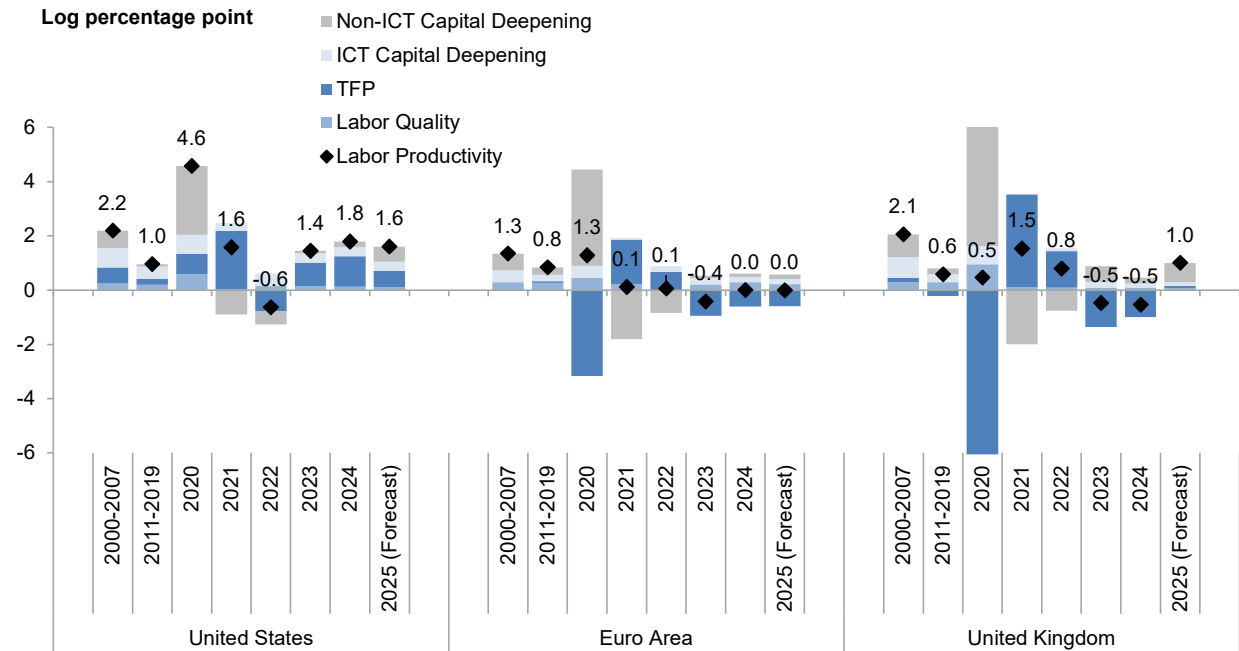
Source: The Conference Board Total Economy Database™ September 2025.

CHART 3A: Contribution of Capital Deepening, TFP and Labor Quality to growth in GDP per hour worked, Major Regions, 2000-2025



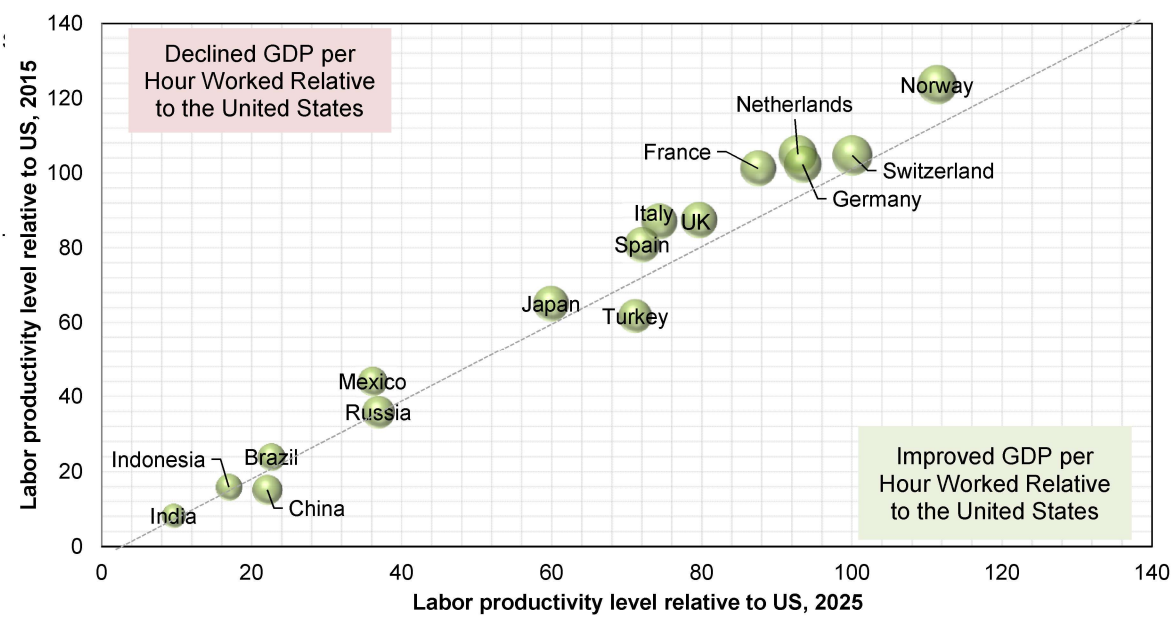
Source: The Conference Board Total Economy Database™ September 2025.

CHART 3B: Contribution of Capital Deepening, TFP and Labor Quality to growth in GDP per hour employed, US, Euro Area and UK, 2000-2025



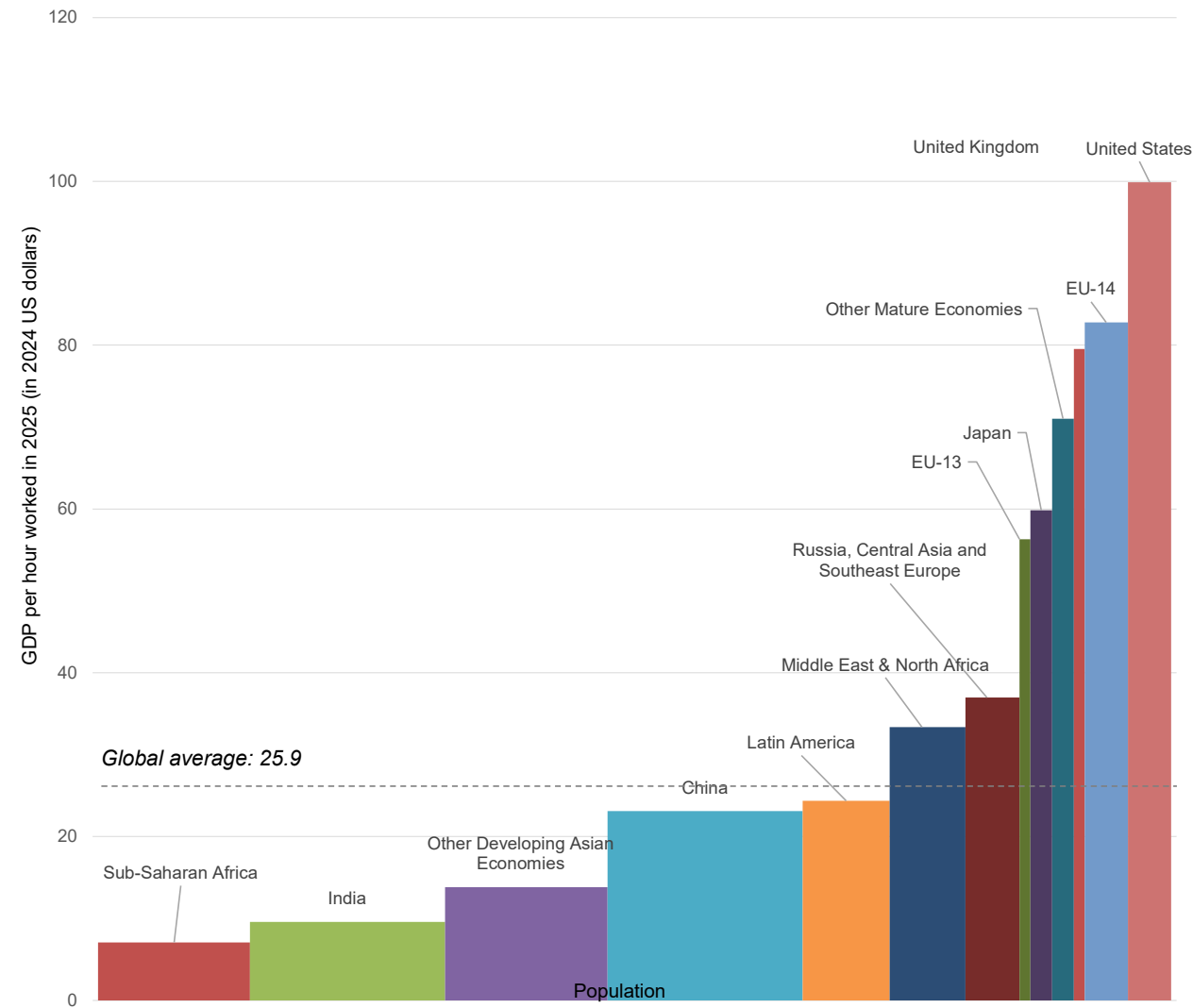
Source: The Conference Board Total Economy Database™ September 2025.

CHART 4: Comparison of Levels of GDP per Hour Worked relative to the US, Selected Countries, 2015 and 2025



Source: The Conference Board Total Economy Database™ September 2025.
Notes: The size of the bubble represents per capita income relative to the United States in 2025.

CHART 5: Productivity levels and population by major economies and regions, 2025



Source: The Conference Board Total Economy Database™ September 2025.