

Chart of the Day



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Productivity Cycle Optimism

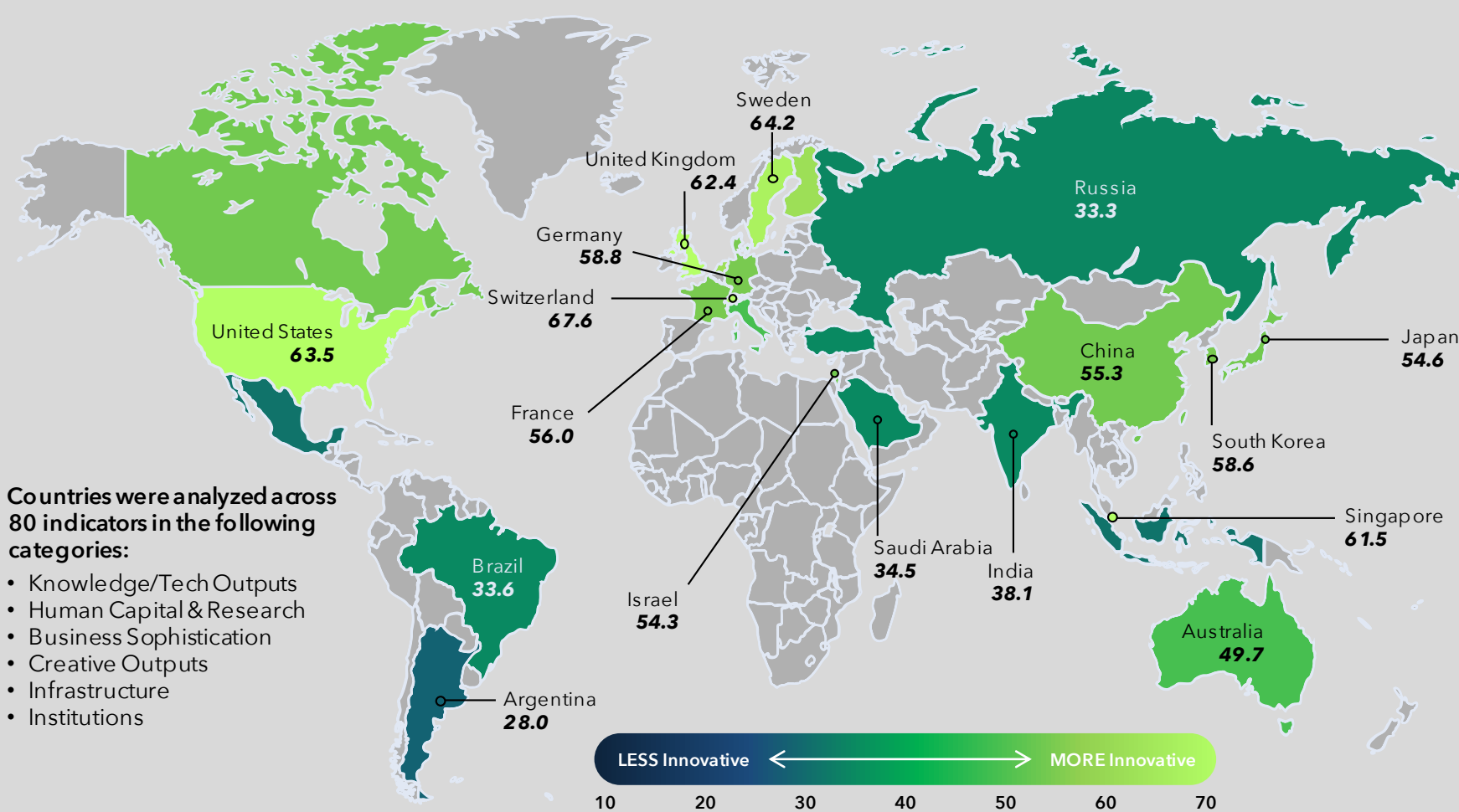
The US economy has not had a sustained acceleration in productivity since the late 1990s. Following a transitory surge during COVID due to a temporary surge in unemployment, US productivity growth is poised to remain above its multi-decade 1.5% average on a multi-year basis. While an element of productivity growth is cyclical and therefore tied to growth, we believe that an acceleration in capital investment, innovation and productivity is emerging as a sustainable mega-theme in the post-COVID period.

Non-financial corporates productivity 5 year average, q/q



World's Most Innovative Economies

The United States ranked #3 globally, behind Switzerland and Sweden, in the 2023 Global Innovation Index (GII) as part of a comprehensive study by the World Intellectual Property Organization (WIPO).



World's Most Competitive Economies

The 2023 IMD World Competitiveness Ranking

1. Denmark	100.00	26. Estonia	76.84
2. Ireland	99.71	27. Malaysia	75.75
3. Switzerland	99.13	28. South Korea	75.71
4. Singapore	97.44	29. UK	75.48
5. Netherlands	95.58	30. Thailand	74.54
6. Taiwan	93.11	31. New Zealand	73.30
7. Hong Kong	92.05	32. Lithuania	71.67
8. Sweden	91.86	33. France	71.05
9. USA	91.14	34. Indonesia	70.75
10. UAE	90.52	35. Japan	67.84
11. Finland	89.73	36. Spain	67.22
12. Qatar	89.72	37. Kazakhstan	66.11
13. Belgium	89.69	38. Kuwait	65.59
14. Norway	88.43	39. Portugal	65.54
15. Canada	88.21	40. India	64.63
16. Iceland	86.74	41. Italy	63.32
17. Saudi Arabia	86.06	42. Slovenia	62.82
18. Czech Republic	83.48	43. Poland	60.48
19. Australia	83.02	44. Chile	60.25
20. Luxembourg	82.46	45. Cyprus	60.21
21. China	82.10	46. Hungary	59.85
22. Germany	80.47	47. Türkiye	55.64
23. Israel	78.84	48. Romania	55.34
24. Austria	78.16	49. Greece	55.12
25. Bahrain	77.82	50. Croatia	54.93

Source: (1-3) Bureau of Labor Statistics. Data as of December 6, 2023. WIPO, "Global Innovation Index 2023". IMD World Competitiveness Ranking. The IMD World Competitiveness ranking presents the 2023 overall ranking for the 64 economies covered by the WCY

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