

# Rapporto annuale sulla produttività 2025

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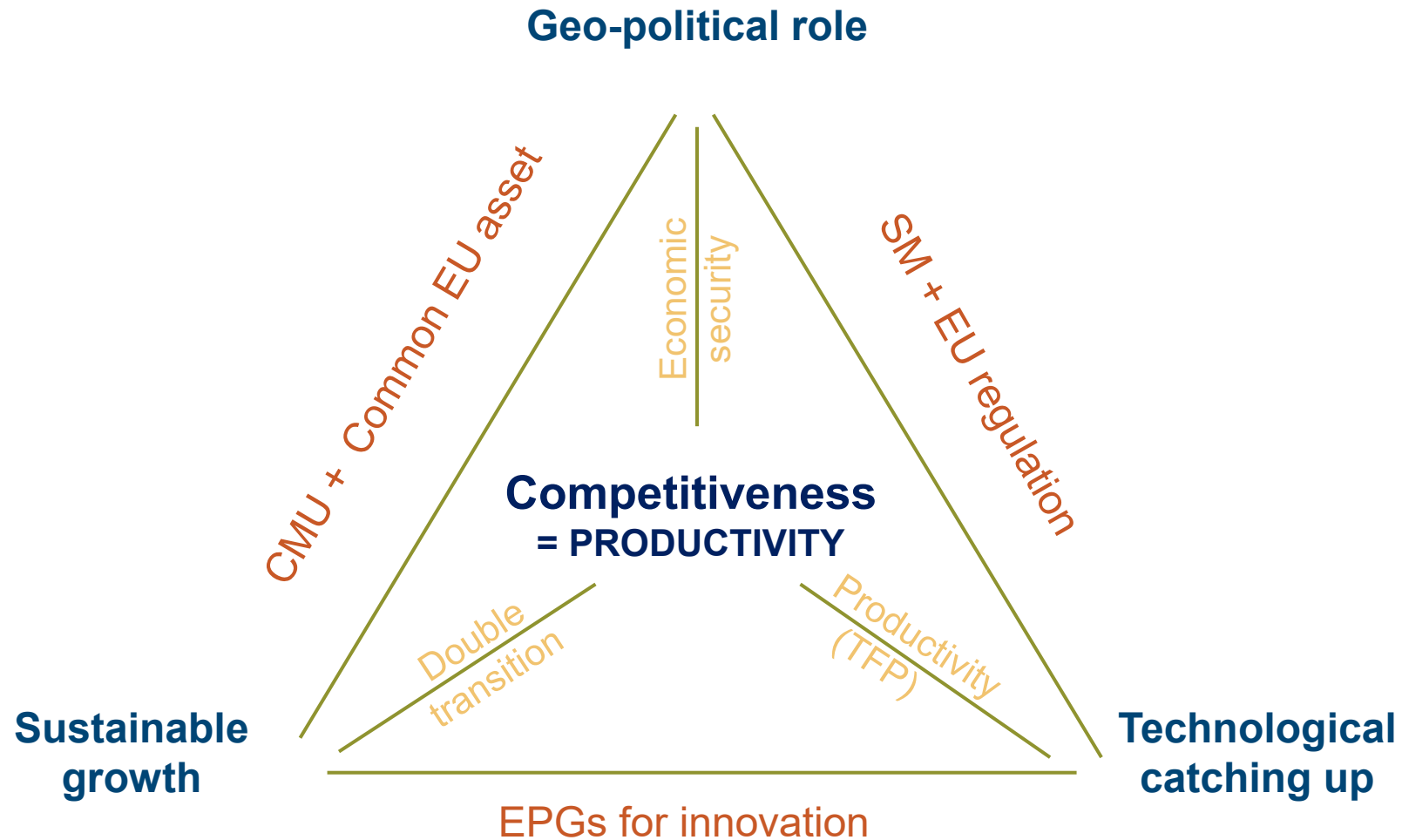
# The EU socio-economic model is unsustainable: 3X2

1. Excessive dependence on external demand → **2% of GDP CA surplus**
2. Drift away from the technological frontier → **EU strong in 2 out of 10 leading technologies**
3. Stagnant demography → **+2Y median age in 10Y**

## Consequences:

- **Dragging productivity**
- Undermining of social cohesion
- Geopolitical marginalisation

# What to do: Draghi in a nutshell



# Innovative investment: EU vs US

		2000-2008	2009-2015	2016-2019	2020-2021
EU	Total investment	24.3%	22.4%	22.9%	24.0%
	Construction	13.4%	11.5%	11.1%	11.9%
	Traditional technologies	7.1%	6.6%	7.1%	6.9%
	Innovative technologies	3.7%	4.2%	4.6%	5.1%
US	Total investment	22.3%	20.6%	22.6%	-
	Construction	10.7%	7.1%	7.8%	-
	Traditional technologies	5.9%	6.4%	6.7%	-
	Innovative technologies	5.9%	7.2%	8.3%	-

Source: Eurostat and KLEMS. Note: Construction includes investment in Dwellings and Other buildings and structures. Traditional technologies include Transport equipment, Computer hardware and Other machinery and equipment and weapons systems. Innovative technologies include ICT equipment, Research and development, Computer software and databases and Other intellectual property products.

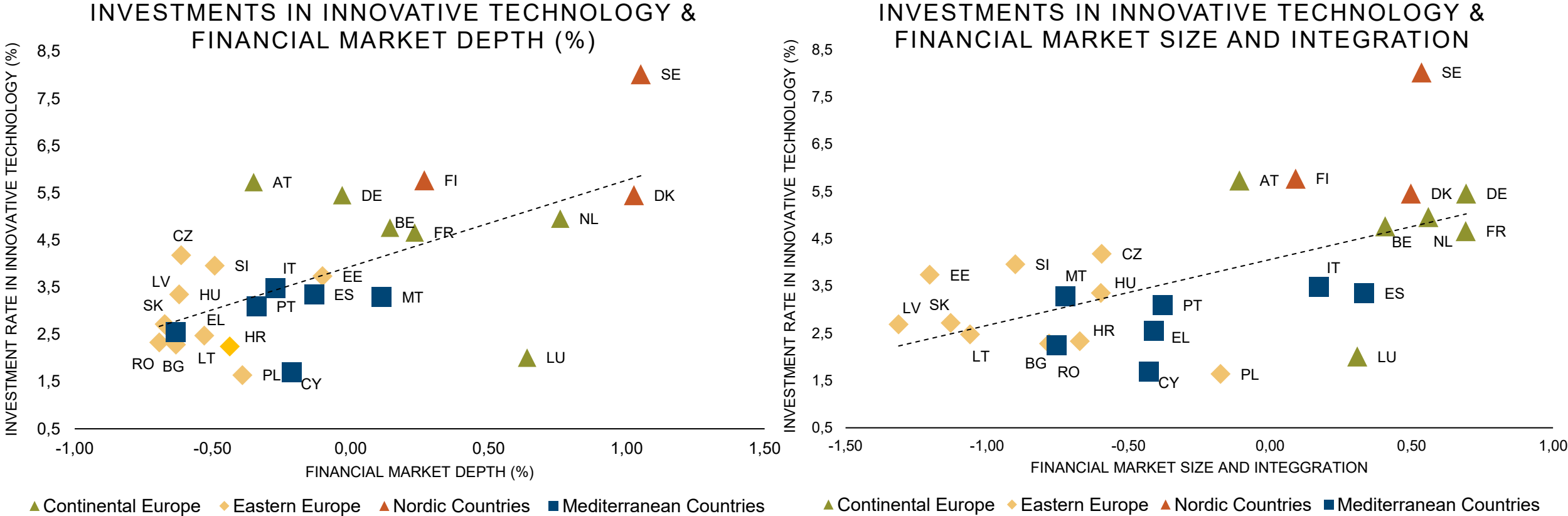
# Nordic countries are Europe's innovation hub

		2000-2008	2009-2015	2016-2019	2020-2021	2000-2021
Continental Europe	Total investment	23.6%	22.7%	23.5%	24.3%	22.7%
	Construction	13.0%	11.9%	11.7%	12.4%	12.0%
	Traditional technologies	6.7%	6.3%	6.8%	6.5%	6.4%
	Innovative technologies	<b>3.9%</b>	<b>4.5%</b>	<b>5.0%</b>	<b>5.4%</b>	<b>4.4%</b>
Eastern Europe	Total investment	24.9%	24.2%	23.8%	24.8%	23.2%
	Construction	13.1%	12.5%	11.6%	12.3%	11.9%
	Traditional technologies	9.4%	9.3%	9.5%	9.2%	8.9%
	Innovative technologies	<b>2.4%</b>	<b>2.5%</b>	<b>2.7%</b>	<b>3.2%</b>	<b>2.5%</b>
Mediterranean Countries	Total investment	25.0%	20.1%	19.8%	21.3%	21.5%
	Construction	14.6%	10.6%	9.1%	10.1%	11.5%
	Traditional technologies	7.5%	6.2%	6.8%	6.9%	6.7%
	Innovative technologies	<b>2.9%</b>	<b>3.4%</b>	<b>3.9%</b>	<b>4.3%</b>	<b>3.3%</b>
Nordic Countries	Total investment	24.9%	24.4%	26.6%	27.5%	24.1%
	Construction	11.9%	11.2%	12.4%	12.8%	11.4%
	Traditional technologies	6.7%	6.5%	7.2%	6.8%	6.4%
	Innovative technologies	<b>6.3%</b>	<b>6.8%</b>	<b>7.0%</b>	<b>7.9%</b>	<b>6.4%</b>

Source: Eurostat. Continental Europe includes Belgium, Germany, France, Luxembourg, The Netherlands and Austria. Eastern Europe includes Bulgaria, Czechia, Hungary, Poland, Estonia, Croatia, Latvia, Lithuania, Slovenia and Slovakia. Mediterranean countries include Greece, Spain, Italy, Cyprus, Malta and Portugal. Nordic countries include Denmark, Finland and Sweden.



# Why are the Nordics doing better? (1) deeper capital markets



Source: EIB staffs' calculation based on Bloomberg, CapitalIQ, Eurostat, IMF, DG-FISMA and AFME data. Note: all the indicators are standardized with mean 0 and standard deviation of 1. Market Size and Integration includes total market capitalisation (log scale) and composite indicator of integration with the rest of the world. The composite indicator of rest of the world includes cross-border M&A transactions, equity & bond issuance, private equity, FX, interest rate derivatives, and portfolio holdings. Market Depth includes (i) public market financing (relative of market capitalisation to GDP) and capital raised through IPO relative to GDP; (ii) pre-IPO risk capital (VC investment relative to GDP) and (ii) Pool of investors including households' holding of listed equities, bonds and investment fund shares, institutional investors (pension funds and insurance corporates) relative to GDP. Average 2016-2023.

# Why are Nordics doing better? (2) targeted grants



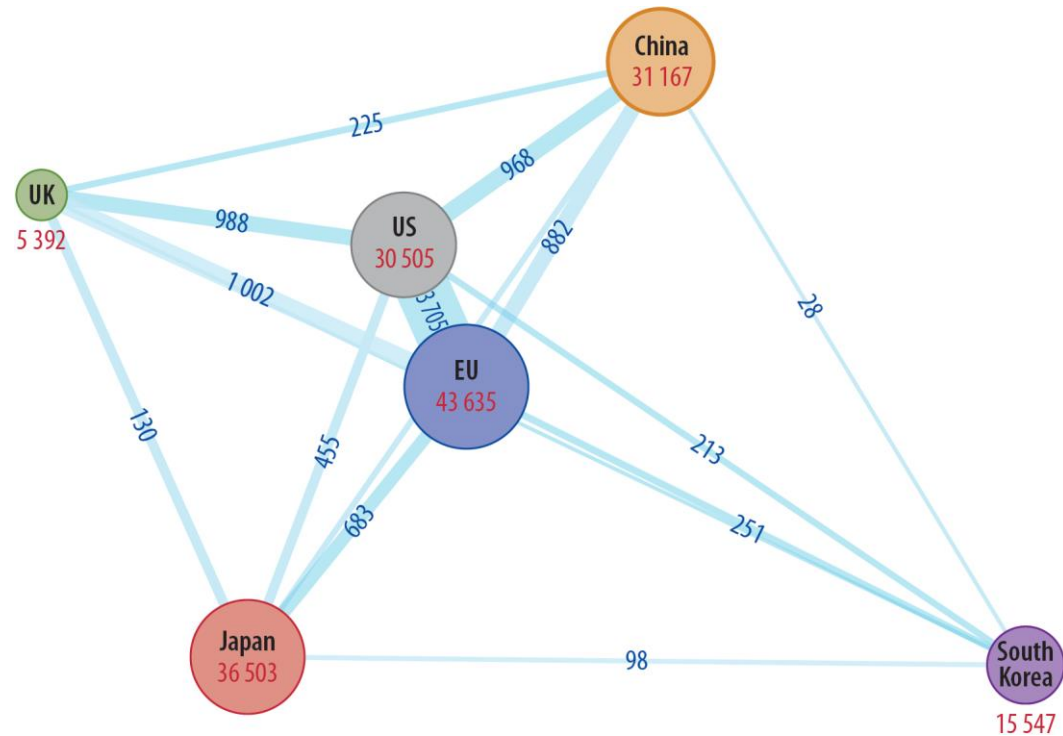
Note: Defined as high-technology manufacturing sectors and high-tech knowledge-intensive services, according to the Eurostat classification based on NACE Rev. 2 3-digit level.



# The EU is benefiting from its green leadership

## The EU is a central node in green technology collaboration networks

Number of green tech patents and co-patenting by country/region

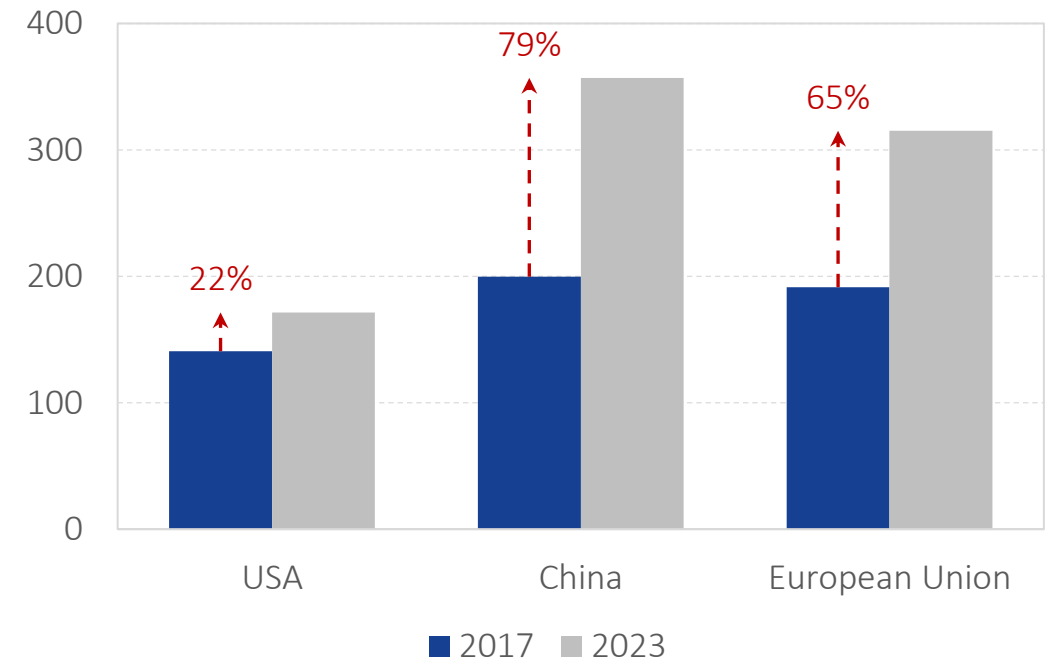


Source: PCT patents (PATSTAT), calculated by ECOOM, KU Leuven.

Note: Each circle (or node) represents a country or region. The size of the node is proportional to the number of patents for the country / region (red number within the nodes). The lines connecting the nodes ('edges') represent co-patenting links between the countries or regions. The edge labels denote the number of co-patent applications between the connected countries or regions.

## The EU is exploiting the green goods export market growth

Exports of green goods (bn EUR)



Source: EIB staff calculations based on UN Comtrade data, IMF classification of low carbon technology and environmental goods (HS 6 digits) and Eurostat PRODCOM (2024).

# Italia: rischio di installarsi in un “cattivo equilibrio”

Ue							
anno	Trim	asap	asbp	msap	msbp	bsap	bsbp
2023	T4	10.5	4.6	21.0	12.2	32.1	19.7
2012	T3	8.1	4.0	20.5	11.1	36.2	20.1
Italia							
anno	Trim	asap	asbp	msap	msbp	bsap	bsbp
2023	T4	6.3	4.3	21.1	11.2	35.1	21.9
2012	T3	4.9	4.0	21.6	11.1	37.1	21.2