

Waiting for Draghi-defining Europe's productivity problem

Judith Arnal Martínez
Senior Research Fellow

Competitiveness is a broadly used terms (sometimes wrongly)

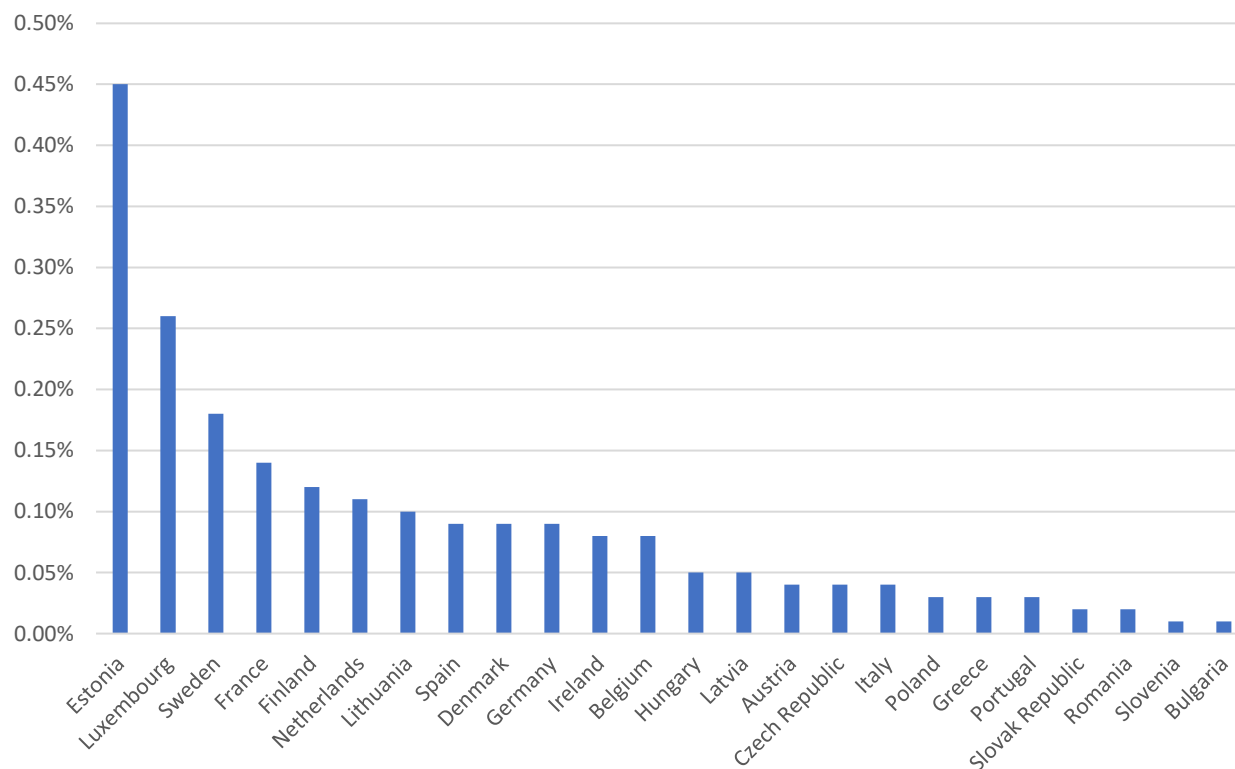
The nine pillars of competitiveness, according to the Commission



Access to private capital

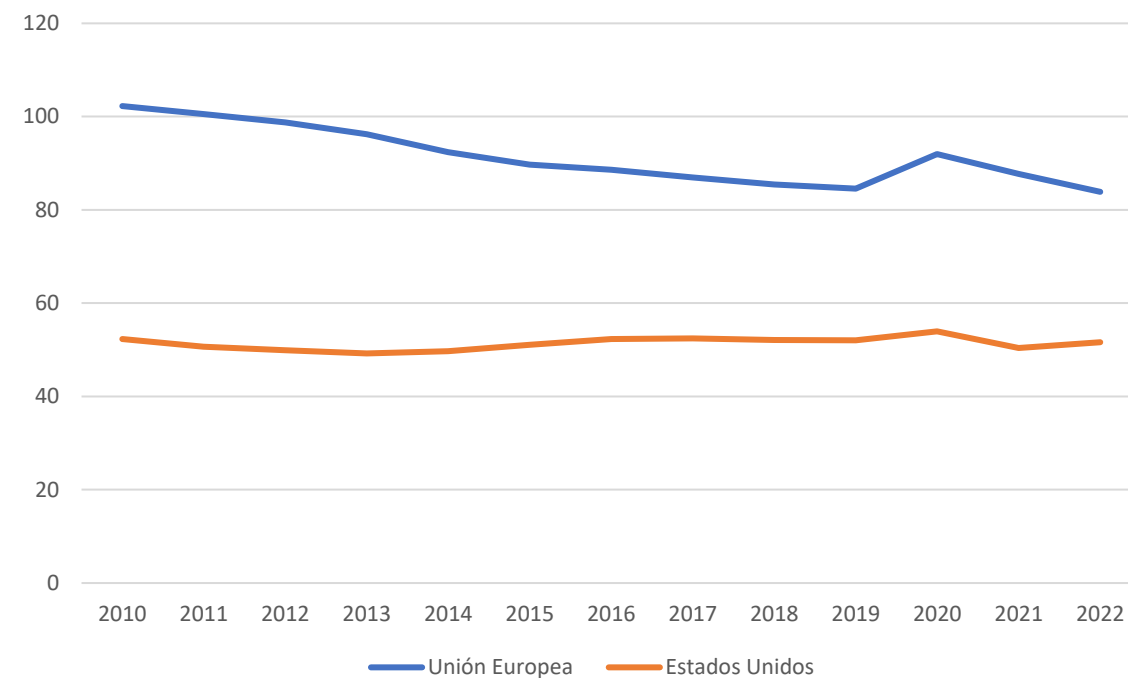
Venture capital investment as % of GDP (2022)

United States: more than 0.7%



Source: Statista and own elaboration

Share of private credit granted by the banking sector (% of GDP)



Source: World Bank and own elaboration

Access to private capital

Financial assets of households (average between 2015 and 2021)

	European Union	United States
Equity	21%	31%
Investment funds	9%	16%
Debt securities	2%	4%
Pension funds and insurance	33%	33%
Cash and deposits	32%	13%
Other financial assets	3%	3%

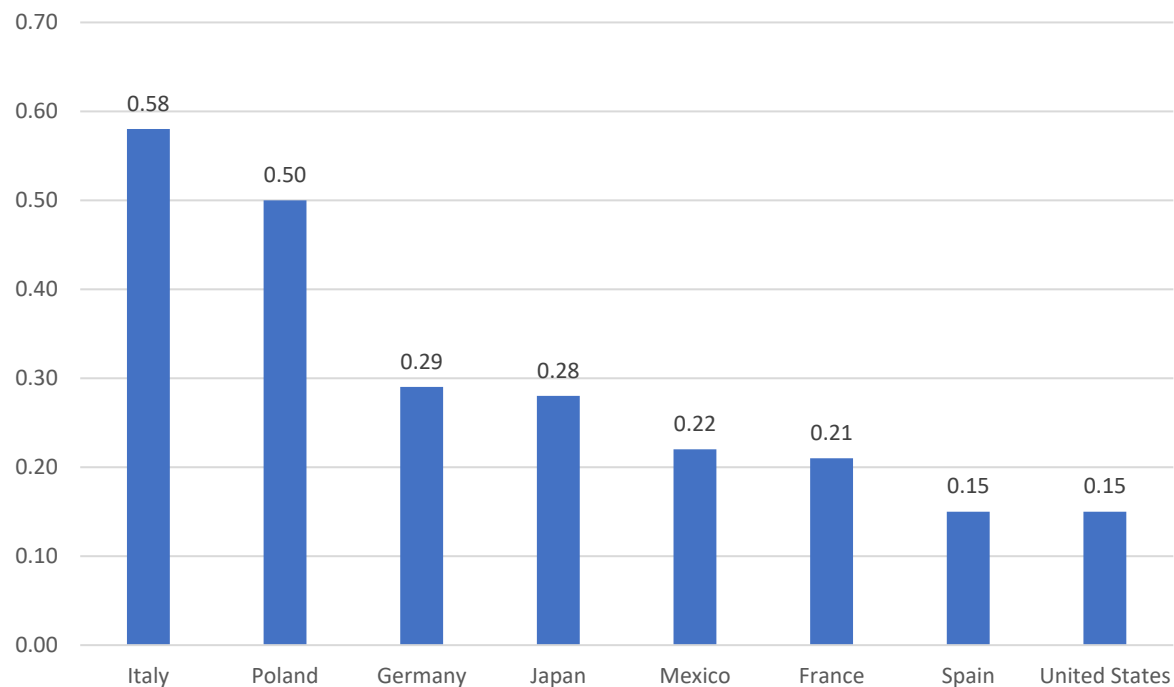
Capital markets' structure

	Listing and trading exchanges	Settlement facilities
European Union	41	18
United States	16	1

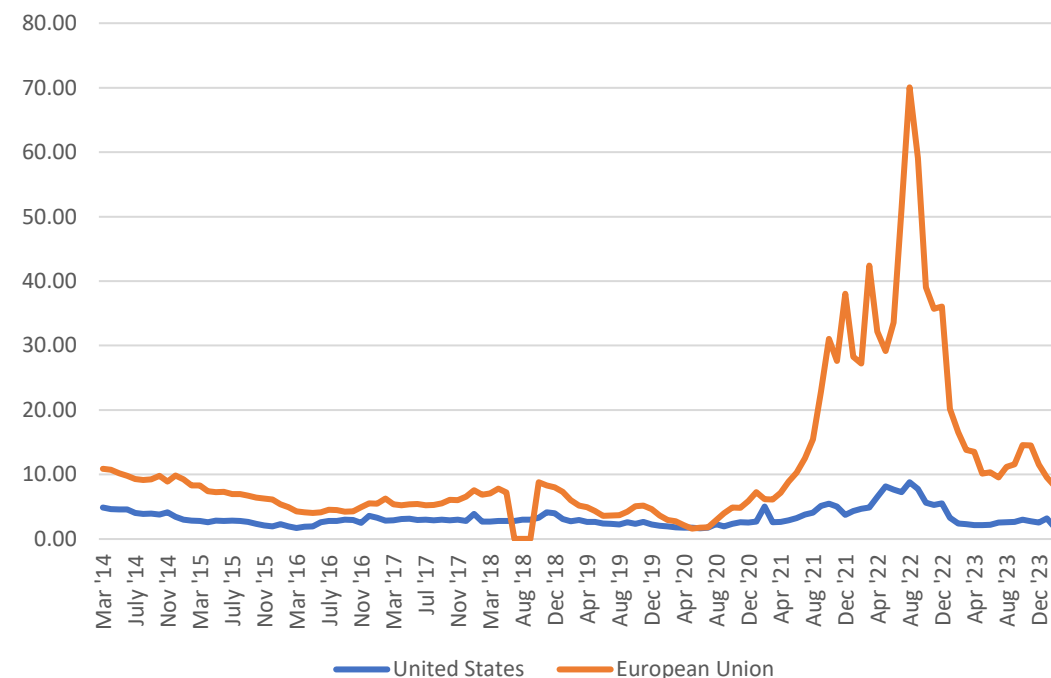
Source: Financial Times and own elaboration

Energy

Price of electricity in USD/Kw hour (June 2023)



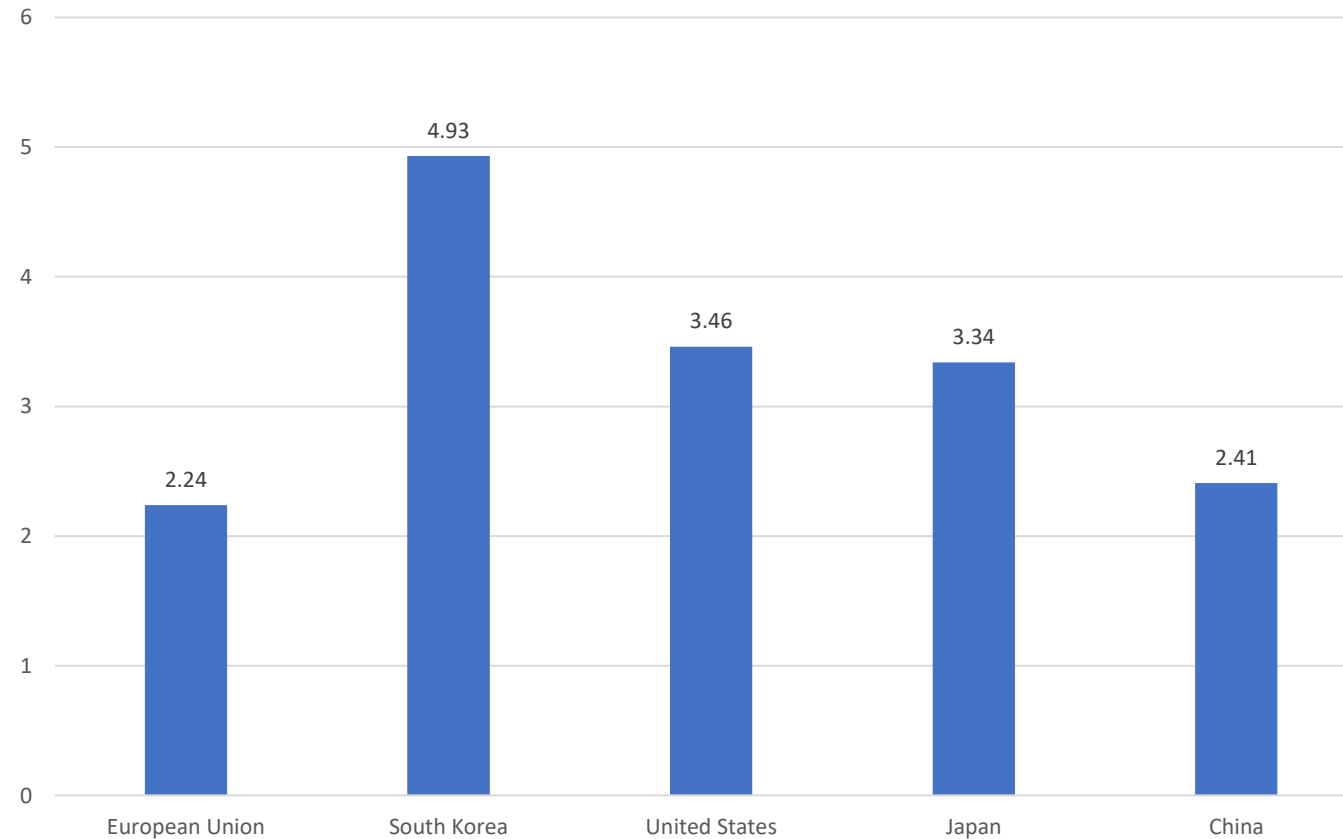
Price of natural gas in USD per BTU



Source: Statista and own elaboration

Research and innovation





















Expenditure in R&D as % of GDP (2022)



Source: Eurostat, St. Louis Fed and own elaboration

Digitalization

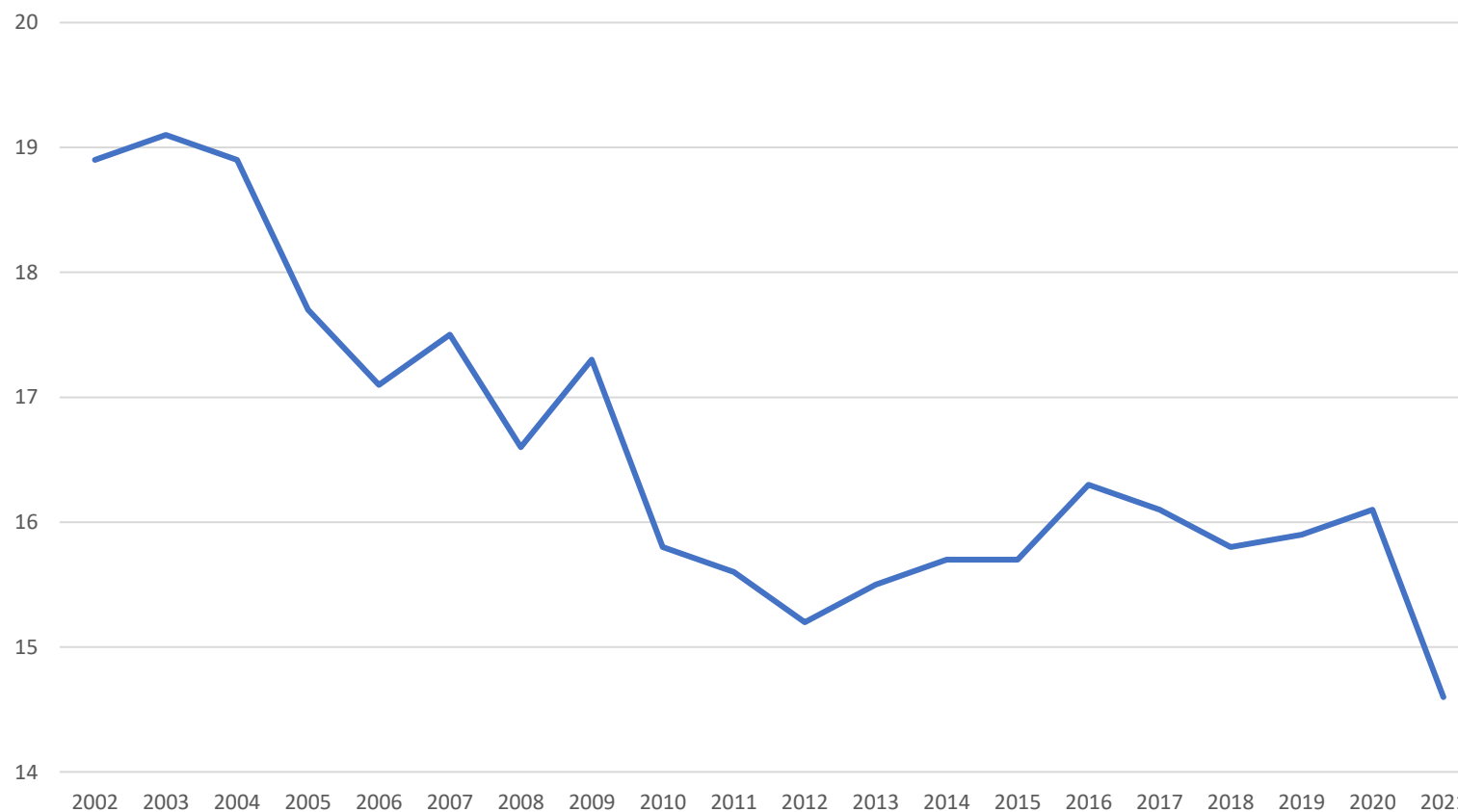
Largest global companies by market capitalization

Rank	Name	Market Cap	Price	Today	Price (30 days)	Country
^2 1	 NVIDIA NVDA	\$3.335 T	\$135.58	▲ 3.51%		USA
∨1 2	 Microsoft MSFT	\$3.317 T	\$446.34	∨ 0.45%		USA
∨1 3	 Apple AAPL	\$3.285 T	\$214.29	∨ 1.10%		USA
4	 Alphabet (Google) GOOG	\$2.171 T	\$176.45	∨ 1.30%		USA
5	 Amazon AMZN	\$1.902 T	\$182.81	∨ 0.68%		USA
6	 Saudi Aramco 2222.SR	\$1.786 T	\$7.38	∨ 2.12%		S. Arabia
7	 Meta Platforms (Facebook) META	\$1.266 T	\$499.49	∨ 1.41%		USA
8	 TSMC TSM	\$931.97 B	\$179.69	▲ 1.38%		Taiwan
9	 Berkshire Hathaway BRK-B	\$880.93 B	\$407.95	▲ 0.15%		USA
^1 10	 Eli Lilly LLY	\$847.24 B	\$891.46	▲ 0.73%		USA

Source: Companies Market Cap

Trade

EU share in global exports



Source: Statista and own elaboration



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Many thanks for your attention