SER

Working together for labour productivity growth

Advisory letter 25/04 | June 2025

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Main outline

Targeting labour productivity growth is important for the future of broadly-based prosperity in the Netherlands. This is also emphasised in the parliamentary letter by the Minister of Economic Affairs *Elaboration of productivity agenda* of 13 December 2024. Social partners are keen to play a role in developing that productivity agenda. In this advisory letter, the SER advocates a productive and inclusive economy and increased labour productivity growth by pursuing the following tracks:

Invest in human capital and quality of work

Improve basic and vocational education, invest in a healthier (working) population, contribute to a coherent approach to lifelong development, enhance digital skills, promote mobility into more productive work, integrate vulnerable groups into the labour market and ensure the development and application of knowledge and innovation. Cuts in education are regrettable and adversely affect equality of opportunity.

Target labour productivity growth by investing in productivity-enhancing technology

In this connection, it is important that real wages rise sufficiently in line with labour productivity growth.

Promote labour productivity growth via innovative entrepreneurship

Create space for new challengers and for the growth of innovative SMEs at regional, national and international level. Invest in higher R&D spending. Support new revenue models and cut unnecessary red tape. It is up to the EU to make the single market more accessible. The Netherlands should remain committed to internationalisation opportunities.

Embed labour productivity growth in the annual policy cycle

Gear the cycle to improving, monitoring and evaluating policies relevant to labour productivity growth and strengthen the involvement of social partners, the government, the House of Representatives and the sectors. Strengthen the role of the National Productivity Board so that it not only analyses but also advises (at macro and sector level).

No time to lose

Targeting labour productivity growth is a condition for broadly-based prosperity in the Netherlands. The SER therefore considers it important that the cabinet's productivity agenda is not delayed due to its caretaker status.

Why target increased labour productivity growth?

Labour productivity growth in the Netherlands is under considerable pressure. This threatens the goal of broadly-based prosperity. The SER therefore advocates a long-term vision in which companies and governments innovate and make more effective and efficient use of available human resources, capital and physical space. Labour productivity growth boosts the long-term earning power of the Dutch economy. In addition, increasing labour productivity can reduce work pressure and improve working conditions. Above all, this calls for smarter working practices. Labour market shortages caused by an ageing population add to the urgency: the proportion of older people relative to the active workforce in the Netherlands is growing, while the demand for labour is increasing due to the need to replace and expand the workforce in the relevant sectors to meet increased demand for care and the delivery of transitions.[1]

Labour productivity growth should be considered in conjunction with the pursuit of an inclusive and productive labour market. A focus on labour productivity growth alone could divert attention from integrating vulnerable groups into the labour market. As-yet untapped labour potential is less productive per hour worked and the increase in participation in recent years has had a dampening effect on productivity growth per hour worked. Increasing labour productivity growth is therefore not an end in itself, but must serve the higher goal of broadly-based prosperity. After all, broadly-based prosperity calls for an inclusive and productive labour market, in which all talent is developed to its full potential.

Labour productivity growth and real wage growth should go hand in hand, so that workers share equally in the extra value added resulting from increased productivity. Real wage growth should not be too slow (relative to labour productivity growth), so that firms have an incentive to invest in new productivity-enhancing technology.[2] It should also not be too fast, as there would then be a risk of the Netherlands pricing itself out of the market.[3] Everyone benefits from appropriate pay and a good balance between capital and labour.

Finally, the Draghi report highlights the fact that the EU as a whole has lagged behind the US for several decades in terms of both the level and growth of labour productivity,[4] while the Letta report points to fragmentation and barriers in the internal market that put the EU at a disadvantage.[5] Comparing the EU and the US without the ICT sector shows that productivity growth has been similar in both economies over the past two decades.[6] Draghi therefore attributes the rising productivity gap to the technological lead that the US has enjoyed since the 1990s, especially in digital technology.

Letta highlights the importance of completing the internal market to produce more efficiently and better exploit the economies of scale of the European market. These reports point to the need to reverse the trend by investing in new technology in the service of a strong European economy and resilient society.

Opportunities via capital, labour and technology

Enhancing labour productivity growth in the Netherlands touches on all facets of the economy. As such, no single factor can be identified that will enhance productivity. Broadly speaking, the following dimensions are involved:

1. Capital deepening: for example, by deploying additional or new machinery and ICT per unit of labour. More efficient capital allows workers to achieve more output per hour, making them more productive.
2. Higher quality of work: for example, through better use of human capital and smart organisation of work. Better-educated workers are more productive per hour because they are better matched to their work and they respond more easily to changing circumstances.
3. Growth in technological and process innovation (Total Factor Productivity): through the application of new technology (TFP innovation) or through the more efficient deployment of productive resources such as labour and capital (TFP allocation).

These components are briefly explained below, without going into too much detail. Many studies have been published on the overall topic of labour productivity, and on subsidiary topics.[7]

Enhancing labour productivity via capital deepening

Various analyses point to bottlenecks in capital-deepening investment in the Netherlands. Public and private investment lags behind comparable EU countries.[8] More room is needed for new frontrunners.[9] Another issue is that Dutch SMEs show little growth.[10]

Further investigation is needed into the underlying causes:

- Is investment being held back because of a lack of skilled labour?
- Is the Dutch tax system sufficiently geared towards facilitating productive investment by companies?
- There is a lack of business dynamism (the entry and exit of companies (CPB, 2025). What is going on here?

- How can business dynamism, or creative destruction, be increased (including in the direction of a more digital economy)?
- Labour market institutions and wage-setting; how can workers be given more encouragement and facilitated to develop new skills and/or seek more productive work? To what extent does wage-setting encourage employers to invest sufficiently in productivity-enhancing measures?

The joint formulation of such research questions and the commissioning of research should be part of the annual policy cycle aimed at increasing labour productivity growth. We return to this in section 3.3.

In addition, there is market failure in SME financing in the Netherlands.[11] This calls for a different financial infrastructure in our country. For example, the Netherlands has an underdeveloped market for risk financing for innovative companies. Innovative scale-ups (start-ups looking to expand but not yet ready for large-scale commercialisation) find it harder to get sufficient venture capital in the Netherlands compared to the US. The amounts involved typically start from around €50 million. This means that innovative SMEs either struggle to get financing to grow, or are forced to make use of foreign (mostly US) venture capital. Regular SMEs (small and large) also experience financing bottlenecks to making investments. The financial infrastructure in our country should also facilitate regular SMEs to become more productive, grow and participate in the green and digital transitions.

Partly due to the fragmentation of the internal market, European businesses have fewer opportunities for growth than companies in countries like China and the US. This means that the potential of the single market is being insufficiently exploited. The Letta report referred to above notes that only 17% of industrial SMEs export to other EU member states. Draghi (2024) identifies an accumulation of complex and sometimes contradictory laws and regulations, both national and European. Due to their small scale, this is burdensome for SMEs and they incur relatively high compliance costs. Draghi (2024) also points to a lack of risk financing at the European level, making it difficult for European challengers to flourish (including in ICT). A small, open economy like the Netherlands will particularly benefit from a better functioning European internal market.

Maintain our commitment to the global market. The limited size of the Dutch market makes it desirable to also look beyond the European internal market. CPB research shows that internationalisation helps Dutch business improve its productivity.[12] At this juncture, when the added value of global value chains is under discussion, this warrants extra attention.

Labour productivity via higher quality of work

Of all the possible factors affecting labour productivity, better education seems to be the most clear-cut. Unfortunately, negative trends can be observed in this area in the Netherlands. For instance, the quality of basic education is deteriorating (Education Council, OECD, European Commission), as evidenced, for example, by lagging PISA scores.[13] In the long run, this will also adversely affect the quality of work and the alignment of education with the labour market.

Retraining and upskilling are also important for a productive labour market. This is especially true now that multiple transitions to a green and digital economy are underway, with strong demand for workers to enable expansion in those sectors and ageing leading to high replacement demand. However, smaller employers in particular lack incentives to invest in the generic knowledge and skills of their workers. That knowledge is not company-specific and also benefits a competitor when staff leave.

This calls for resources for workers to invest that are independent of their current jobs. The SER and the Committee on Regulation of Work endorse the importance of a system of learning rights.[14] Business-specific knowledge refers to knowledge gained through work experience, such as from innovative projects in the past.[15] Retaining this knowledge requires long-term and stable labour relations, in which the added value of the match is confirmed in a higher level of productivity.

Besides knowledge, health is the most important dimension of the quality of human capital.[16] A one percent increase in health leads to a four to eight percent increase in per capita GDP.[17] An analysis of 800 European regions shows that regions with good health (life expectancy) have experienced the fastest economic growth.[18] Moreover, the labour market participation of healthier people is higher than that of those with health problems: a relevant fact in a society where chronic diseases are becoming more common. Prevention policies can make an important contribution to people's health, to reducing sickness absence, and hence to the economy and broadly-based prosperity.[19]

Health also requires a clean living and working environment. Greening the working environment can even lead to an increase in the labour productivity[20].

Quality of work is, of course, also about the labour market. Appropriate remuneration promotes a more efficient allocation of resources as companies restructure. Real wage growth that keeps pace with labour productivity growth thus has a positive effect on business dynamics within and between sectors and on the sectoral structure of the Dutch economy. In practice, those in the flexible portion of the labour market are, on average, less likely to receive training and support into more productive work.[21] Employers also invest less in training groups of migrant workers. Furthermore, increased income inequality does not favour investment in human capital, as lower-income groups have fewer independent opportunities for training and are also less likely to be trained at work.[22]

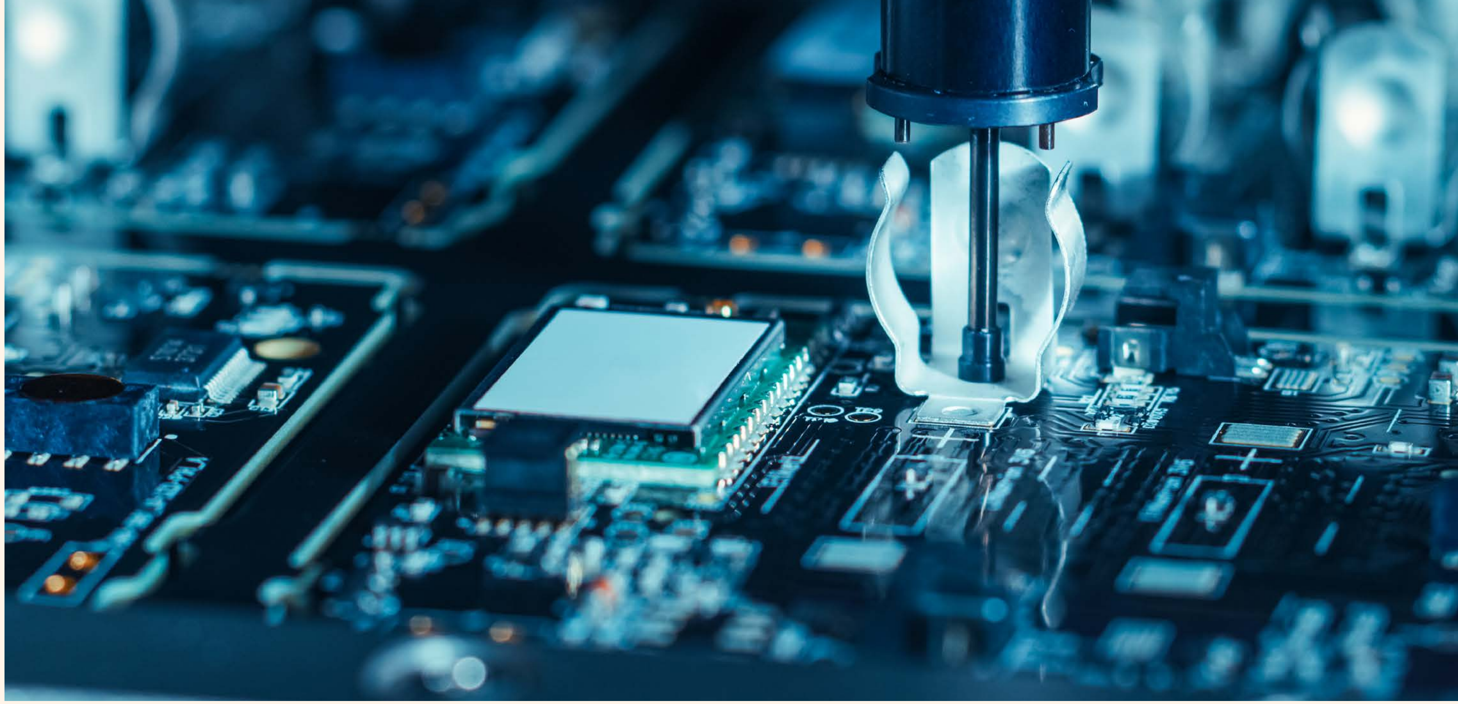
Finally, high levels of regulatory pressure do not make work more productive. Unnecessarily high compliance and reporting requirements take up time that could be spent on innovation and renewal, or more productive work. There is also a persistently high administrative burden in the public sector: for example, nurses still spend 40% of their working time on record-keeping.[23]

Labour productivity via new technology

Dutch R&D spending (2.2%) has for years lagged behind the average of OECD countries (2.7%) and Dutch and European targets (3%).[24] In part, this is due to the sector composition of the Netherlands, with a relatively limited share of R&D-intensive sectors such as industry.[25] Moreover, the sector structure is trending towards less productive sectors.[26]

Public and private spending on R&D is insufficient to achieve increased labour productivity growth. Researchers need more room to experiment to see whether innovations work and can be scaled up.[27] Knowledge generated by research at Dutch knowledge institutions only finds its way to the market to a very limited extent, in new and existing companies (valorisation).[28] In this environment, it is also difficult to attract, motivate and retain knowledge workers.

Make better use of knowledge, skills and inclusive technology. New knowledge yields the highest returns in a healthy and well-educated workforce with a strong capacity for adoption. Increased knowledge and (digital) skills promote the adoption of new technology, such as AI, and so enhance labour productivity.



However, the average age of the working population is relatively high (most left school many years ago) and, due to a lagging 'lifelong development' culture, knowledge and skills are not always sufficiently up to date. This calls for a flexible supply of future-oriented (vocational) education, training, health and support towards more productive work, and detailed information and knowledge about the development of work tasks (demand) and skills (supply) in the labour market.[29] Against this background, falling PISA scores and insufficient training opportunities for flexible workers are not helpful (see section 2.1). The foundations must be in order in the sense that people are not only able to read and write, but have also mastered the basic digital skills. Without that, further development is difficult.

Accelerate digital transformation. The OECD estimates that AI can increase labour productivity growth by 0.4-0.9% per year[30], although estimates on this vary widely.[31] It is important for Europe and the Netherlands to seize the opportunities of AI and to avoid becoming overly dependent on China or the US[32]. Increase productivity through technology adoption in SMEs by offering SMEs more support. Encourage and facilitate new (digital) businesses and activity. In addition to physical infrastructure, invest in digital infrastructure as a vital asset, building on the Netherlands' position as a digital mainport.

Solution pathways for social partners and cabinet

What should the social partners and the government do to increase labour productivity growth in the Netherlands? There is no miracle cure for this, as increasing labour productivity growth requires a long-term, integrated approach to labour, capital and technology. Labour productivity growth cannot be increased with a few simple short-term measures. However, the SER is persuaded that there is much to be gained from increasing the quality of work and providing space for innovative entrepreneurship. Supplementary to that, the SER advocates an annual policy cycle aimed at increasing labour productivity growth with the full involvement of the social partners.

The three tracks mentioned above also touch on the European dimension. In all three tracks, there are significant gains to be made by expanding the internal market and further European cooperation. The need for such action is in any case becoming increasingly urgent for geopolitical reasons.

Labour productivity growth via quality of work and smarter working

Contribution of social partners:

- Jointly commit to real wage growth in line with labour productivity growth. This should also contribute to upgrading the Dutch sector structure in favour of sectors and revenue models that contribute most to broadly-based prosperity.
- Pursue labour productivity via lifelong development, by promoting vitality and health of workers, and by increasing labour market mobility ('upskilling and reskilling', TNO, 2025) partly through sector development pathways.
- Make (collective bargaining) agreements on productivity and the quality of work, for instance by promoting social innovation,[33] encouraging retraining and further training, promoting mobility to more productive work, taking steps to achieve a properly-functioning and comprehensive labour market infrastructure, both regionally and intersectorally.
- Make (collective bargaining) agreements on integrating vulnerable groups into the labour market (people working below their level, addressing discrimination, promoting diversity and inclusion).

Recommendations to the cabinet:

- Improve the quality of primary education, give the (working) population more incentives for lifelong development through self-direction and help those who find it harder to do it themselves, promote adequate investment in the health of all generations and better support for people (diversity and inclusion, health conditions) to enable them to participate.
- Support the development of a properly-functioning labour market infrastructure. In this context, offer public and private services related to work and training via a single Work Centre per labour market region.[34]
- Improve the quality of work by organising work in ways that are smarter and richer in learning, reduce the administrative burden and reduce unnecessary work in the public sectors by implementing the SER's *Valuable work* advisory report.[35]
- Promote the health of the (working) population, e.g. by making the social and physical environment healthier and greener, by further increasing labour participation, by incorporating health in all policy areas and by widening the work-related expenses scheme[36].

- Adopt the recommendations from the SER advisory report on social innovation. Promote social innovation by enabling SMEs to benefit more from available knowledge and insights. Create a targeted incentive scheme for SMEs and a ‘social innovation platform’ provided by government and social partners.

Labour productivity growth via innovative entrepreneurship

Contribution of social partners:

- In order to meet the EU target for 2030, Dutch business needs to invest more in research and development. This will create learning effects for new rounds of innovation and flywheel effects in the direction of a ‘different growth path’. Broadening R&D investment to include more and also smaller and new companies will increase the potential for spillovers.[37]
- Promote the application of technological, digital and social innovations in (SME) practice and increased knowledge spillovers (TNO, 2025).
- Encourage Dutch pension funds to include SME financing in an investment mix that contributes both to the future earning capacity of the Netherlands and to the longer-term target for returns.[38]
- Use the (collective bargaining) agreements on retraining, promoting mobility to more productive work and a properly-functioning labour market infrastructure to fill vacancies in sectors facing shortages.
- Contribute to the coherent approach to lifelong development outlined in the relevant SER advisory report.[39]
- Limit reliance on non-competition clauses to the few situations where they are really necessary. This will promote mobility in the labour market and help new companies find good people faster.
- Advocate for a more ambitious capital market union package in Brussels in line with the Dutch government’s aim.[40]

Recommendations to the cabinet:

- Make concrete policy goals and implement them consistently. This will provide greater clarity for entrepreneurs. Draghi (2024) points out that reducing unnecessary administrative burdens increases growth opportunities for business.
- Invest in higher public R&D spending and valorise its results, bearing the European context in mind. Exploit opportunities from R&D investments by the Ministry of Defence (including dual-use technology) and other departments. Give researchers more room for experimentation and valorisation.
- Support the development of new revenue models via market development (launching customer), consistent transition policy (standardisation, enforcement and pricing) and timely investment in complementary infrastructures (hydrogen, electricity, CO_2 capture and storage).
- Encourage the continued growth of Dutch SMEs. Identify where regulations create blocks (lack of funding opportunities, financial regulations, fiscal policy, administrative burdens, regulatory pressure). Implement sector policies broadly (not just top sectors). Work on an enabling ecosystem for SME entrepreneurs through concrete agreements on coaching, knowledge centres, (regional) ecosystems and other steps that promote diffusion from frontrunners to the wider group of SMEs.
- Create an enabling financial infrastructure for SMEs by following up on the points in the National SME Financing Covenant. Promote opportunities for institutional investors to finance the progression from start-up to the more productive phase of scale-up.
- Require the government to report annually on bottlenecks in the financing landscape that adversely affect productivity development in the Netherlands. That could include both obstacles in the financial markets and consequences of policies aimed at the financial sector.

Embed productivity growth in the annual policy cycle

The SER believes that labour productivity growth should be higher up the policy agenda. This applies to social partners' policies, national government policies, private and public sector policies and policy coordination in the European Semester. The SER advocates an annual policy cycle for:

- monitoring productivity trends (macro and by sector[41]).
- formulating urgent policy questions and commissioning research.
- formulating policy recommendations, monitoring their implementation and their effects.
- implementing promising policies, monitoring developments and evaluating whether current policies are working well or need adjustment.

The National Productivity Board (NPB) should play an important role in the annual policy cycle. The Netherlands has assigned the role of NPB to the CPB. The CPB produces an annual analysis of productivity trends in the Netherlands.

The European Commission recently investigated how these NPB institutions are functioning.[42] The SER – like the European Commission – observes that the annual CPB reports are of a high standard. However, the SER notes that more could be done with those reports. It is important in the short term to structure the independent NPB so that it not only analyses but also advises. This should include the full breadth of the economy (private and public sectors, at macro and sector levels).

The impact of the NPB's reports could also be increased by strengthening the involvement of social partners. When choosing topics, CPB could collect information in advance from the SER. Following publication, the SER could supplement reports with recommendations to the government and social partners. The SER could also play a role in formulating relevant research questions. This calls for sufficient budget to commission the research in question. Finally, a (mandatory) response from the minister to the House of Representatives would increase the NPB's visibility and effectiveness.

The above approach could become part of the annual policy cycle in the multi-year agenda which has been announced.[43] However, it does call for sufficient capacity and commitment from all actors involved, including the government, the CPB as the NPB, social partners and private and public sectors.

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