

Un sector público más digital para una América Latina más productiva

Category: Brazil, Chile, Colombia, Costa Rica, Digitalisation, Digitalisation, Latin America, Mexico, Peru, Posts in Spanish
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La última edición de las *Perspectivas Económicas de la OCDE* ofrece un diagnóstico realista pero esperanzador sobre las economías latinoamericanas. Aunque el entorno global sigue siendo complejo, marcado por tensiones comerciales y geopolíticas, la región tiene oportunidades claras para fortalecer el crecimiento económico a través de las reformas estructurales. Una de las más prometedoras: la transformación digital del sector público para simplificar trámites, reducir costos y mejorar la eficiencia regulatoria.

América Latina muestra resiliencia pero con desafíos persistentes

En línea con la evolución de la economía global, tras un crecimiento proyectado del 2.3% en 2025, se prevé una ligera

desaceleración al 1.9% en 2026, antes de repuntar al 2.4% en 2027 en las siete principales economías de la región. Factores como la consolidación fiscal en muchos países de la región, necesaria pero restrictiva, y una elevada incertidumbre política y económica seguirán afectando la demanda interna, la inversión y las exportaciones, principalmente en 2026.

Cuadro. Perspectivas económicas para los países de América Latina

	2025	2026	2027		2025	2026	2027
PIB variación, %				Inflación general, %			
 Argentina	4.2	3.0	3.9	 Argentina	41.7	17.6	10.0
 Brasil	2.4	1.7	2.2	 Brasil	5.1	4.2	3.8
 Chile	2.4	2.2	2.2	 Chile	4.4	3.4	3.0
 Colombia	2.8	2.8	2.9	 Colombia	5.1	4.6	3.8
 Costa Rica	4.2	3.5	3.4	 Costa Rica	-0.1	0.8	2.1
 México	0.7	1.2	1.7	 México	3.8	3.3	2.9
 Perú	3.1	2.8	2.7	 Perú	1.5	1.7	2.0
América Latina-7	2.3	1.9	2.4	América Latina-6 (sin Argentina)	3.3	3.0	2.9
OCDE	1.7	1.7	1.8	OCDE	4.0	3.4	2.6
Mundo	3.2	2.9	3.1				

Nota: América Latina 7 es la media ponderada por el PIB a valores de paridad del poder de compra de los 7 países en la tabla para el PIB. América Latina 6 es la media simple de los países incluidos en el cuadro para la inflación excluyendo a Argentina.

Fuente: OCDE Perspectivas Económicas No. 118, diciembre de 2025.

La inflación en los últimos meses ha sido más persistente de lo esperado. En la mayoría de los países se prevé que en 2025 la inflación se mantenga por encima de las metas de los bancos centrales, convergiendo gradualmente hacia las metas en 2026 y 2027. Excepciones son Perú, donde la inflación está controlada hace un año, Costa Rica, que mantiene una inflación negativa

en 2025, y Argentina, en donde la elevada inflación seguirá reduciéndose gracias a una combinación de consolidación fiscal y política monetaria restrictiva. La mayoría de los países tendría que mantener una política monetaria prudente basada en datos y orientada a devolver la inflación a sus metas sin generar presiones innecesarias sobre la actividad. En este contexto, los bancos centrales deben mantenerse atentos a la evolución del comercio global, las condiciones financieras, las expectativas de inflación y la orientación de la política fiscal. Al mismo tiempo, será clave que la consolidación fiscal siga avanzando con medidas concretas y más ambiciosas, dada la elevada deuda pública y la necesidad de asegurar su sustentabilidad en un entorno externo incierto y con elevados costos de financiamiento.

Los riesgos económicos están sesgados a la baja:

- **Incertidumbre global derivada de tensiones comerciales y geopolíticas**, junto con la incertidumbre política en algunos países de la región asociada al ciclo electoral u otros factores internos, podría afectar negativamente a la inversión y las exportaciones, con repercusiones adversas sobre el crecimiento económico.
- **Desviaciones fiscales** podrían subir el coste del servicio de la deuda, socavar la confianza, frenar la inversión y generar presiones inflacionarias.
- **Persistencias inflacionarias** limitarían el espacio para reducir las tasas de interés, afectando las condiciones financieras y desincentivando el consumo y la inversión.

Sin embargo, también hay riesgos al alza: una reducción de las barreras comerciales o redirección del comercio hacia la región y una menor incertidumbre geopolítica podrían fortalecer el consumo, la inversión y el consumo.

Aprovechar la revolución digital para avanzar hacia marcos regulatorios más simples y eficientes

El capítulo especial de las perspectivas económicas subraya la necesidad de avanzar hacia marcos regulatorios más simples y eficientes. En este contexto, la transformación digital del sector público emerge como una herramienta clave para facilitar esta simplificación regulatoria, reduciendo la carga administrativa y modernizando procesos normativos. Una implementación eficiente de la gobernanza digital representa una gran oportunidad para América Latina, tanto para mejorar la eficiencia del gasto público y la transparencia, como mejorar el crecimiento económico al impulsar la productividad de las empresas, históricamente baja. Un gobierno digital bien implementado permite:

- Ofrecer servicios públicos más rápidos, sencillos e inclusivos.
- Reducir costos administrativos y simplificar trámites gubernamentales, mejorando el entorno de negocios, lo que cual se puede traducir en ganancias significativas de eficiencia al reducir costos y tiempos de espera, ampliar la cobertura y fomentar la competitividad de las empresas.
- Fortalecer la transparencia y rendición de cuentas facilitando el acceso ciudadano a la información, la detección de irregularidades, contribuyendo a prevenir el fraude.

Los indicadores de la OCDE muestran que países como Colombia y Brasil lideran el gobierno digital en la región. Colombia ha avanzado significativamente con la puesta en marcha de

plataformas en línea, aplicaciones móviles para trámites gubernamentales y datos abiertos, mientras que Brasil ha sido pionero en servicios como el voto electrónico, las declaraciones de impuestos digitales, y más recientemente la centralización del acceso a cientos de servicios y la identificación digital. No obstante, muchos otros países siguen rezagados (Figure 1).

¿Qué se necesita para una transformación digital exitosa del sector público?

Para lograr una transformación digital exitosa en el sector público, los gobiernos de América Latina aún enfrentan retos importantes y requieren redoblar esfuerzos para lograr:

- **Infraestructura digital robusta** con cobertura suficiente y sistemas interoperables entre niveles de gobierno para garantizar que todos puedan acceder a los servicios digitales.
- **Coordinación efectiva entre gobiernos centrales y locales.** En muchos países de la región, existe una gran brecha en el uso de herramientas digitales entre las instituciones públicas centrales y las locales.
- **Autoridad política clara para liderar la transformación.** El reciente impulso a la agenda digital en México, incluida la creación de la Agencia de Transformación Digital y Tecnológica, es un ejemplo destacado de cómo dotar de liderazgo institucional a estos procesos
- **Regulación ágil y flexible para tecnologías** emergentes como la inteligencia artificial.
- **Confianza ciudadana.** Garantizar la privacidad y la seguridad de los datos es esencial para que los ciudadanos confíen y utilicen los servicios públicos digitales, aprovechando así al máximo el potencial de la

digitalización. Además, publicar datos en formatos reutilizables facilitaría el acceso a información pública completa y confiable, mientras que impulsar la colaboración entre gobiernos, sociedad civil, universidades y empresas, aceleraría la experimentación y mejoraría el impacto de la gobernanza digital.

Casos exitosos como el de Estonia demuestran que una gobernanza digital bien implementada puede generar ahorros al gobierno equivalentes al 2 % del PIB anual.

Digitalizar para transformar

La digitalización del sector público no solo mejora la eficiencia del gasto público. También genera beneficios que se extienden a toda la economía, al elevar la productividad, reducir cargas administrativas para ciudadanos y empresas, facilitar la formalización y mejorar el acceso a servicios esenciales, todos desafíos de larga data en la región. Pero para que la gobernanza digital tenga legitimidad y pueda realmente desplegar todo su potencial, es necesario que todos se conviertan en “ciudadanos digitales”. Esto implica centrarse en las necesidades reales de la población y crear las condiciones para que todos tengan acceso a conexión a internet, dispositivos adecuados y las habilidades necesarias para navegar con seguridad. La transformación digital debe ser ambiciosa. Solo así la región podrá aprovechar todo su potencial y construir un futuro más próspero.

Para más información:

OECD (2025), OECD Economic Outlook, Volume 2025 Issue 2, OECD Publishing, Paris, <https://doi.org/10.1787/9f653ca1-en> – Reporte completo en inglés con las proyecciones macroeconómicas, los principales desafíos estructurales e información detallada por país.

Perspectivas económicas de la OCDE para países de América Latina

Información detallada por país: Argentina | Brasil | Chile | Colombia | Costa Rica | México | Perú

The hidden carbon markets: how forests can balance emissions

Category: agriculture, Brazil, Climate, Colombia, Costa Rica, Finland, Indonesia, New Zealand, Peru
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How OECD Economic Surveys reveal the drivers of deforestation, and the policy tools to stop it

By Michael Koelle, OECD Economics Department

Tropical forests cover vast swaths of land in many OECD member and accession countries, including more than 75% of Costa Rica's territory, and over half of Brazil, Colombia, Indonesia and Peru. In these countries, emissions from land use, land

use change and forestry (LULUCF), largely driven by forest loss and degradation, account for a large share of total emissions (Figure 1). In fact, land use emissions are in some cases the main driver of national emission trends. But forests can also be part of the solution, as the experiences of Finland and New Zealand, two forest-rich OECD members, teach us.

For many countries, forests are no longer just a conservation issue, they are central to climate mitigation plans. Turning forests into carbon sinks is one of the most cost-effective ways to offset hard-to-abate emissions from agriculture, transport and energy. Finland and New Zealand have long had negative LULUCF emissions thanks to sustainable forest management and afforestation. Costa Rica managed to turn around LULUCF emissions, converting its forests into a carbon sink. Indonesia aims to achieve net negative emissions from LULUCF by 2030 while in Peru and Brazil, LULUCF accounts for 65% and 38% of planned emissions reductions by 2050, respectively. The economic case for protecting forests, through stronger enforcement, property rights, sustainable agriculture, and better incentives, has never been clearer.

Insights from Economic Surveys: What's really driving deforestation?

What do Brazil, Costa Rica, Colombia, Finland, Indonesia, New Zealand, and Peru have in common? They are all forest-rich economies, and each has been subject of in-depth analysis in OECD Economic Surveys. These studies go beyond emissions reporting. They dig into the underlying economic drivers of deforestation and discuss what can be done to turn forests into carbon sinks. While each country has its own context, common drivers of deforestation emerge. Forest loss is rooted in economic structures and incentives, from the rapid expansion of agriculture to unclear or unenforced property

rights and misalignment between individual incentives and broader societal goals. Developing forest-based activities that generate sufficient economic value while keeping forests intact is far from impossible, given that cleared forest land is often used for low-profitability activities. Moreover, as seen in Finland and New Zealand, afforestation can be one of the least costly ways to reduce net greenhouse gas emissions. Tackling deforestation therefore requires structural policy responses that make choosing forests the economically sensible option, not just environmental regulation.

Fostering sustainable agriculture

Across all countries studied the expansion of the agricultural frontier is the main driver of deforestation. In Peru, OECD research shows that 90% of all deforested land is used for agriculture and livestock-rearing (Garcia Soto and Koelle, 2025). Moreover, 75% of these lands are identified as mixed-use, where farmers combine crop growing and livestock grazing on relatively small plots. In Brazil, cattle is a major pressure; in Indonesia, palm oil plantations continue to push into forest areas. Cattle grazing was also a main driver of deforestation in Costa Rica and Colombia. Most of these activities have low productivity and profitability, making extensive use of underpriced land. As Finland's experience shows, managing soil emissions from agriculture and forestry can become a crucial issue even when forest stocks have stabilised.

To address this, OECD Economic Surveys recommend:

- Eliminating environmentally harmful agriculture subsidies, such as cattle ranching subsidies, which contributed to successful reforestation in Costa Rica.
- Improving scientific knowledge of agriculture, soils and forests, which provides the basis for cost-efficient emissions reduction and carbon storage activities in

Finland.

- Boosting productivity on existing land, to reduce pressure to expand the agricultural frontier.
- Incentivising agroforestry and sustainable land-use practices and enforcing compliance with the law and regulations tied to land rights.

Strengthening property rights

Most deforestation occurs on land that is either publicly owned or of unclear or unenforced property rights. In Peru, state lands without designated purpose are at the highest risk for deforestation. In Colombia, land rights are often unclear and ambiguous after decades of conflict and displacement of rural populations. In Brazil, a strong framework exists, but enforcement is a challenge. Indigenous communities are especially vulnerable in defending their property rights, even if formally recognised.

OECD Economic Surveys recommend:

- Creating comprehensive land registries using modern technology.
- Strengthening property rights and law enforcement in remote areas, including based on satellite imagery.
- Recognising and enforcing indigenous land rights, which are linked to lower deforestation rates.

Aligning incentives with climate goals

Even with secure land rights and strong enforcement, forest conservation must make economic sense. Intact forests need to generate real value for communities and landowners. Payment for ecosystem services (PES) that provide payments to forest owners for forest preservation are an essential policy tool. Costa Rica's model stands out: funded by an earmarked portion

of fuel taxes it covers 40% of all the nation's forests, even if financing needs to be put on a broader footing. Other countries have significantly underfunded PES systems or rely mostly on international mechanisms like REDD+ and Article 6 of the Paris Agreement that provide a global mechanism for protecting the world's remaining forests, but implementation is slow and partly untested. The possibility to sell carbon credits through emissions trading schemes (ETS) can provide powerful incentives for reforestation. New Zealand's pioneering inclusion of forestry in its ETS, where forest owners can earn carbon credits for capturing carbon through tree growth and must surrender credits if they deforest, provides useful lessons on how such schemes should be designed in forest-rich countries. There should be differentiation according to the emissions removal potential of different forest types, and the design should ensure a sufficiently high carbon price to incentivise carbon-efficiency in non-LULUCF sectors.

The OECD Economic Surveys call for:

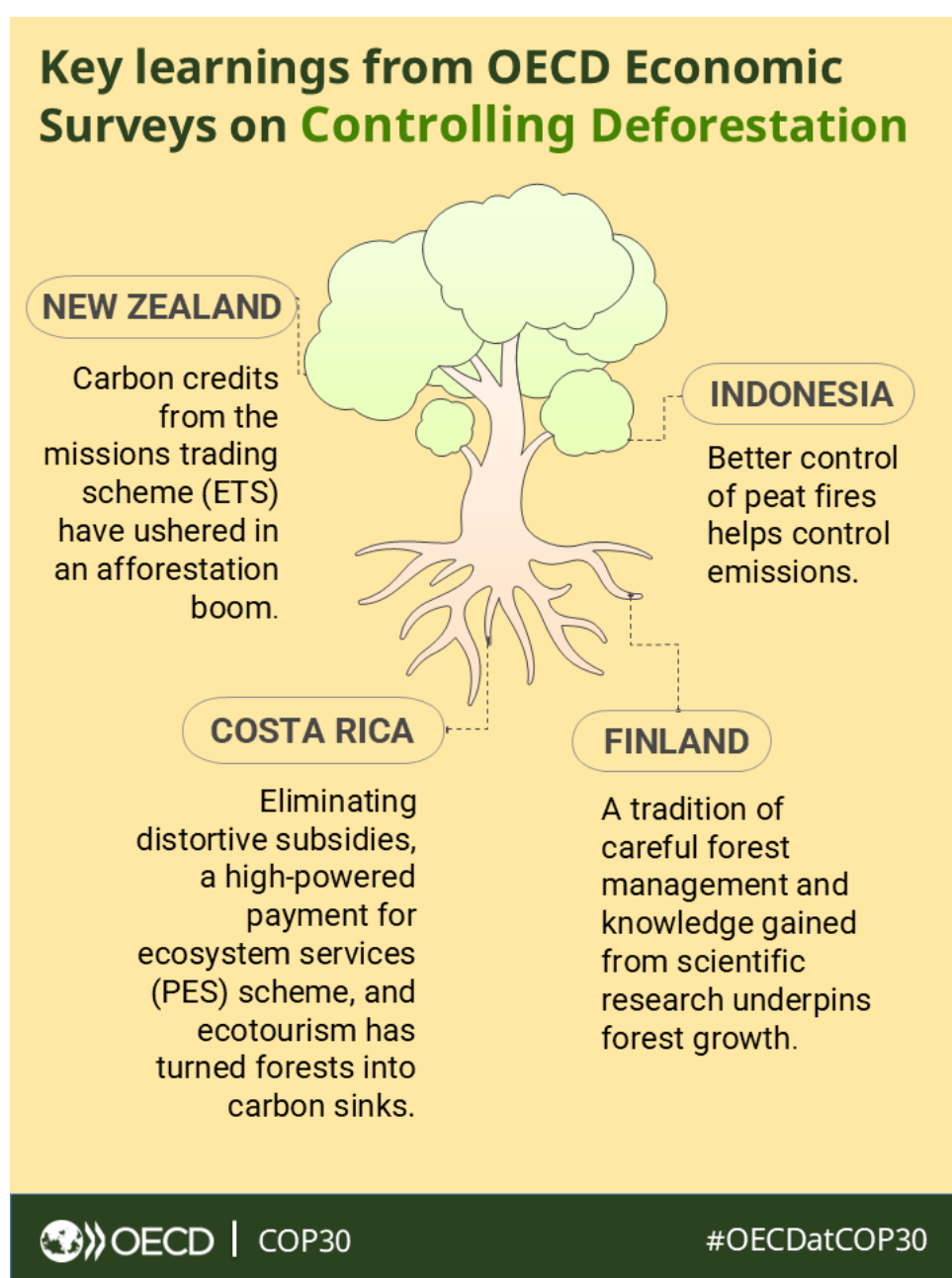
- More robust, broader, and sustainably financed payment for ecosystem services schemes and the expansion and integration of emissions trading schemes.
- Better integration of eco-tourism, agroforestry, pisciculture and sustainable timber industry into regional economic development and planning.
- Public incentives that complement, not contradict, private-sector logic.

Conclusion

To truly value forests, governments must embed them into national budgets, tax systems and investment frameworks. Forest conservation must be seen as a sensible investment into preserving the nation's natural wealth and resources. The cost

of these investments is often relatively modest but strong leadership and coordination is needed to ensure that institutions and incentives all work in the same direction. At COP30 in Belem, forest rich countries have a chance to lead, not just in emission reductions, but also in showing how forests can support climate goals and the economy.

Infographic



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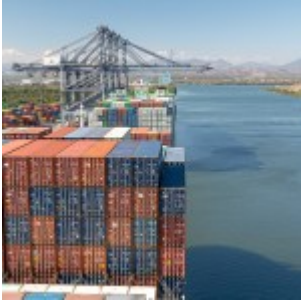
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Convertir la incertidumbre global en oportunidad: Una agenda de competitividad para América Latina

Category: Argentina, Brazil, Chile, Colombia, Costa Rica, Latin America, Mexico, Peru, Posts in Spanish
written by oecdecoscope | December 2, 2025



Por Jens Arnold, Aida Caldera, Priscilla Fialho, Paula Garda, Alberto González Pandiella, Michael Koelle, Alessandro Maravalle, Dimitris Mavridis, Claudia Ramírez y Adolfo Rodríguez-Vargas, OCDE.

El contexto global, marcado por una alta incertidumbre política y fragmentación, plantea nuevos desafíos para América Latina, pero también abre nuevas oportunidades para fortalecer su competitividad y reducir vulnerabilidades.

Se espera que el PIB en América Latina crecerá 2.1% en 2025 y 2% en 2026, lo que refleja una desaceleración generalizada en la región. Estas cifras son más bajas que las previstas a fines del año pasado y se sitúan por debajo del promedio de otras economías emergentes. Aunque se espera una fuerte recuperación en Argentina, el crecimiento se mantiene débil en la mayoría de los países, con revisiones a la baja para Brasil, México y Colombia (Tabla), en un contexto generalizado de una débil demanda externa y la alta incertidumbre.

Cuadro. Perspectivas económicas para los países de América Latina

	2024	2025	2026
PIB variación, %			
 Argentina	-1.7	5.2	4.3
 Brasil	3.4	2.1	1.6
 Chile	2.4	2.4	2.4
 Colombia	1.6	2.5	2.6
 Costa Rica	4.3	3.1	3.1
 México	1.5	0.4	1.1
 Perú	3.3	2.8	2.6
América Latina-7	2.0	2.1	2.0
OCDE	1.8	1.4	1.5
Mundo	3.3	2.9	2.9

	2024	2025	2026
Inflación general, %			
 Argentina	219.9	36.6	14.9
 Brasil	4.4	5.7	5.0
 Chile	4.3	4.5	3.3
 Colombia	6.6	4.7	4.0
 Costa Rica	-0.4	1.8	2.5
 México	4.7	3.4	3.2
 Perú	2.4	1.8	2.1
América Latina 6 (sin Argentina)	3.7	3.7	3.3
OCDE	5.2	4.2	3.2

Nota: América Latina 7 es la media ponderada por el PIB a valores de paridad del poder de compra de los 7 países en la tabla para el PIB. América Latina 6 es la media simple de los países incluidos en el cuadro para la inflación excluyendo a Argentina.

Fuente: OCDE Perspectivas Económicas No. 117, junio de 2025.

La desinflación avanza, pero persisten las presiones inflacionarias. La inflación se mantiene por encima del objetivo en muchos países. En cambio, Argentina ha logrado avances significativos gracias a una combinación de consolidación fiscal y una política monetaria más restrictiva. Con la excepción de Argentina y Brasil, los bancos centrales de la región deberían continuar con su flexibilización monetaria prudente y gradual para asegurarse que la inflación se acerque al objetivo, manteniéndose alerta ante riesgos de salidas de capitales y nuevas presiones inflacionarias.

Los riesgos para las perspectivas son a la baja. Un aumento de los aranceles comerciales y menor dinamismo al previsto en socios comerciales clave podría debilitar aún más las exportaciones y presionar a la baja los precios de las materias primas. Los costos comerciales podrían ralentizar más de lo esperado la desinflación en las economías avanzadas y prolongar tasas de interés globales más altas. Una elevada deuda pública y unas condiciones financieras globales más

restrictivas de lo previsto, podrían retrasar la tan necesaria inversión. Si se intensifican las salidas de capital, los bancos centrales podrían tener menos margen de maniobra para flexibilizar la política monetaria.

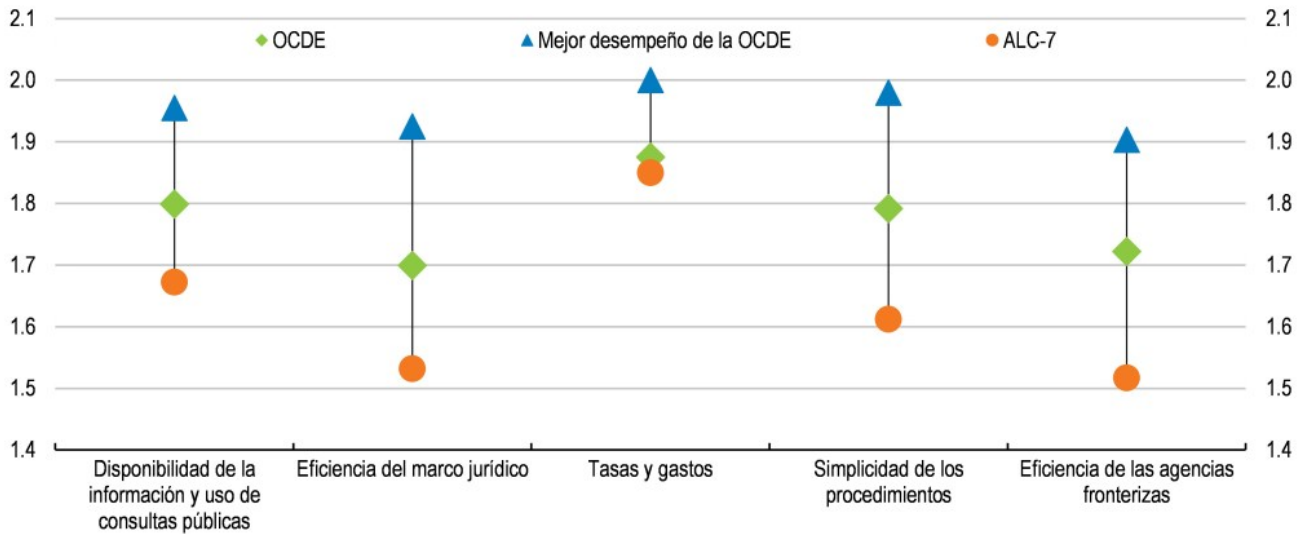
Una agenda de competitividad para tiempos inciertos

En este complejo entorno global, la región necesita más que nunca mejorar sus políticas domésticas. Un área donde es posible avanzar, y urgentemente necesario, es en competitividad, comercio e inversión. Estas no son prioridades nuevas, pero los cambios globales en el comercio, las cadenas de suministro y la transición hacia economías más sostenibles aumentan su relevancia estratégica. Los países que ofrezcan estabilidad institucional, apertura y baja carga administrativa estarán mejor posicionados para atraer inversión y expandir sus mercados.

Mejorar los procedimientos aduaneros representa una oportunidad clara. Según los Indicadores de Facilitación del Comercio de la OCDE, América Latina aún enfrenta altos costos comerciales debido a procedimientos aduaneros complejos, inspecciones redundantes y poca coordinación entre agencias fronterizas (Figura). Hay amplio margen para mejorar el procesamiento, levante y despacho de mercancías, en particular mediante una mayor automatización y una mejor coordinación entre las agencias aduaneras, sanitarias, tributarias y otras agencias fronterizas. Medidas prácticas como la cooperación entre agencias de distintos países en la frontera, la agilización de los procesos judiciales y una mayor digitalización pueden beneficiar a los exportadores, especialmente a las pequeñas empresas, y atraer inversión. Además, estas medidas reducen los costos de operar formalmente, lo que incentiva a más empresas a salir de la informalidad.

Figura. Las políticas de facilitación del comercio pueden mejorarse en América Latina

2 = Mejor desempeño



Nota: Disponibilidad de la información y uso de consultas públicas es la media de los indicadores de la facilitación del comercio (TFI, por sus siglas en inglés) A y B. Eficiencia del marco jurídico es la media de los indicadores TFI C y D. Simplicidad de los procedimientos es la media de los indicadores TFI F, G y H. Eficacia de las agencias fronterizas es la media de los indicadores TFI I, J y K. ALC-7 es la media de Argentina, Brasil, Chile, Colombia, Costa Rica, México y Perú.

Fuente: Estadísticas sobre los Indicadores de Facilitación del Comercio de la OCDE (TFI, por sus siglas en inglés).

La facilitación del comercio debe ir acompañada de reformas más amplias que fomenten la productividad. Impulsar la competitividad de las exportaciones y la productividad empresarial también requiere un entorno empresarial más dinámico, una mayor competencia doméstica, un mejor acceso a la financiación, más capacitación y capacidad de innovación. Estas reformas se refuerzan mutuamente: las empresas más productivas tienen mayor probabilidad de exportar, invertir y formalizarse.

El fortalecimiento de la integración regional sigue siendo relevante en América Latina, especialmente en un mundo donde las cadenas de valor están cambiando y los centros regionales

cobran mayor importancia. El enfoque debe centrarse en la cooperación: mejorar la cooperación entre organismos fronterizos, el reconocimiento mutuo de normas, el intercambio de datos, los sistemas interoperables y el reconocimiento de estándares técnicos comunes. La región también cuenta con un potencial sin explotar en el comercio de servicios, gracias a idiomas compartidos y husos horarios similares; sin embargo, el comercio interregional de servicios sigue siendo bajo en comparación con los estándares mundiales.

América Latina debe adoptar una visión más orientada hacia el exterior. Acuerdos comerciales como el de la UE-Mercosur, y la participación en marcos plurilaterales como la Alianza del Pacífico o el CPTPP pueden ayudar a diversificar mercados de exportación, atraer inversión, fortalecer la participación en las cadenas globales de valor y aprovechar nuevas tecnologías. Sin embargo, para aprovechar al máximo los beneficios de estas iniciativas, los países deben mejorar su capacidad de implementación y garantizar la coherencia entre las políticas comerciales, de inversión y regulatorias.

América Latina cuenta con ventajas reales: vastas reservas de minerales críticos, abundante energía renovable, una fuerza laboral joven y cada vez más cualificada, y proximidad a mercados clave. Al impulsar reformas concretas que mejoren la competitividad, reduzcan las barreras comerciales y atraigan inversión de calidad, la región puede convertir los desafíos actuales en oportunidades y sentar las bases para un crecimiento más sólido y resiliente.

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Perspectivas económicas de la OCDE para países de América

Latina, Junio 2025.

Información detallada por
país: Argentina | Brasil | Chile | Colombia | Costa
Rica | México | Perú

Extending trade benefits to more firms and workers

Category: Costa Rica

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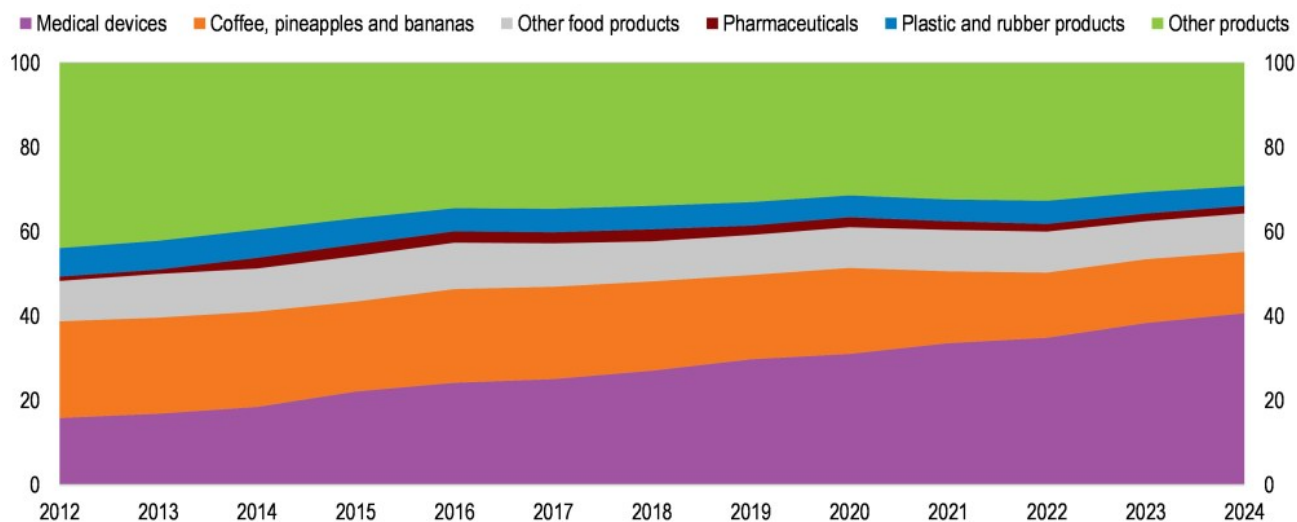
By Aida Caldera, Alberto Gonzalez Pandiella and Alessandro Maravalle

At the beginning of the 1990s, Costa Rica was primarily known for exporting agricultural products like bananas and coffee, along with its thriving tourism sector. Today, places like Alajuela have become global hubs for advanced manufacturing, particularly in the medical devices sector. A strong and sustained commitment with open trade explains this remarkable transformation. Thanks to a more diversified export basket and a shift towards higher value-added goods and services (Figure 1), Costa Rica's economy has grown more than other OECD countries and regional peers over the last three years and was more resilient to recent shocks. This success story is not without clouds or challenges, as detailed in the **2025 OECD Economic Survey**. A long-standing challenge is that not all

workers, companies and regions have so far benefited from trade.

Figure 1. High-tech products are a growing share of Costa Rica's exports

Exports by type of product, % of total good exports



Source: Banco Central de Costa Rica.

Maximising trade benefits

There remain ample opportunities for Costa Rica to capitalize on its trade openness and FDI attractiveness. With Costa Rica's exports remaining concentrated in a few destinations ongoing efforts to diversity trade agreements and enhance trade facilitation, which have regained considerable impetus since 2022, will facilitate stronger integration into global and regional value chains. Nearshoring offers new opportunities for Costa Rica to extend trade benefits to more workers, firms and regions. However, several barriers might prevent these opportunities from materializing. Continuing the path of reform to enhance education, foster innovation, improve infrastructure and promote stronger competition would help Costa Rica seize maximise trade benefits.

Costa Rica's well-educated workforce has been traditionally key to attract FDI and develop value added exports. However, now large skills shortages pose a critical threat to Costa

Rica's FDI attractiveness. A comprehensive education reform is underway, but key timelines and milestones are still unclear. The ongoing efforts to reform education should prioritise the increase in the number of technicians and graduates in STEM areas and ensure that university education is better aligned with labour market demands.

Boosting innovation is crucial for Costa Rican firms to access international markets. However, interactions between public universities and businesses are weak, and most innovation funding goes directly to universities without impact evaluations. Competitive performance-based funding is limited, compared to other OECD countries. Strengthening interaction between public universities and businesses, and introducing impact evaluations to innovation funding, would help boost firms' innovation.

Infrastructure bottlenecks are large, driving up trade costs and limiting the participation of remote regions and SMEs in international trade. Key issues include poor-quality roads and overcrowded ports. The low quality of transport infrastructure can be attributed to underspending, deficient strategic planning and inefficient capital project execution, with only 30% of budgeted capital spending getting executed. Strengthening planning and design of transport projects and enhancing budget management would reduce delays and cost overruns and contribute solve Costa Rica's large infrastructure gaps.

Finally, boosting competition in domestic markets would help Costa Rican firms access better inputs at lower costs. Despite ongoing efforts to improve competition in some areas, , such as removing anticompetitive practices in professional services and reducing the large and complex stock of regulations, Costa Rica still has some of the strictest regulations in the OECD. Continuing to increase the Competition Authority's budget is crucial for identifying and addressing anticompetitive practices.

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Maintaining and reinforcing achievements in Costa Rica

Category: Costa Rica, education

written by oecdecoscope | December 2, 2025



Stepping up structural reform efforts would be the best way to respond to challenges to reinforce achievements and seize new opportunities.

Mantener y reforzar los logros en Costa Rica

Category: Costa Rica

written by oecdecoscope | December 2, 2025



Intensificar los esfuerzos de reforma estructural sería la mejor manera de responder a los retos para reforzar los logros y aprovechar las nuevas oportunidades.

Financial inclusion: challenges in OECD countries

Category: Costa Rica, Mexico, Uncategorized, United States

written by oecdecoscope | December 2, 2025

By Fozan Fareed, Patrick Lenain, Enes Sunel and Douglas Sutherland, OECD Economics Department

Access to financial services is taken for granted by most people. Amenities such as bank accounts, credit cards, cash dispensers, consumer credit and mortgage loans – all essential to our daily lives – are widely available in OECD countries. When individuals face financial hardship, having access to savings set aside in a bank, or obtaining a consumer credit, is particularly useful. Also, digital payments have proved essential during the COVID-19 pandemic to observe safe distancing rules.

However, not everybody enjoys this kind of financial access. Worldwide, about 1.7 billion people did not have access to basic formal financial services in 2017. In OECD countries, many vulnerable people have insufficient knowledge to go beyond rudimentary transactions or are unable to accumulate

savings. Not having access to money management can be a serious problem. People facing emergencies, like a large healthcare bill, may not be able to come up with the funds and remain untreated for their illness. Being unable to make online payments and contactless transactions will be a growing problem in the post-pandemic world. Governments often use electronic payments to make rapid social transfers during recessions (Duenwald et al., 2020), such as the US\$1,200 payment sent to all U.S. citizens during the first wave of COVID-19, but may be unable to reach some people. The literature finds that financial inclusion matters for access to employment and income generation (Bruhn and Love, 2014), entrepreneurship creation (Fareed et al., 2017) and women empowerment (Karlan et al. 2017; Pitt et al. 2006). This blogpost highlights several insights from our recent research on three countries: Costa Rica [\[1\]](#) (Sunel, 2020), Mexico (Fareed et al, 2017) and the United States (Azzopardi et al. 2019).

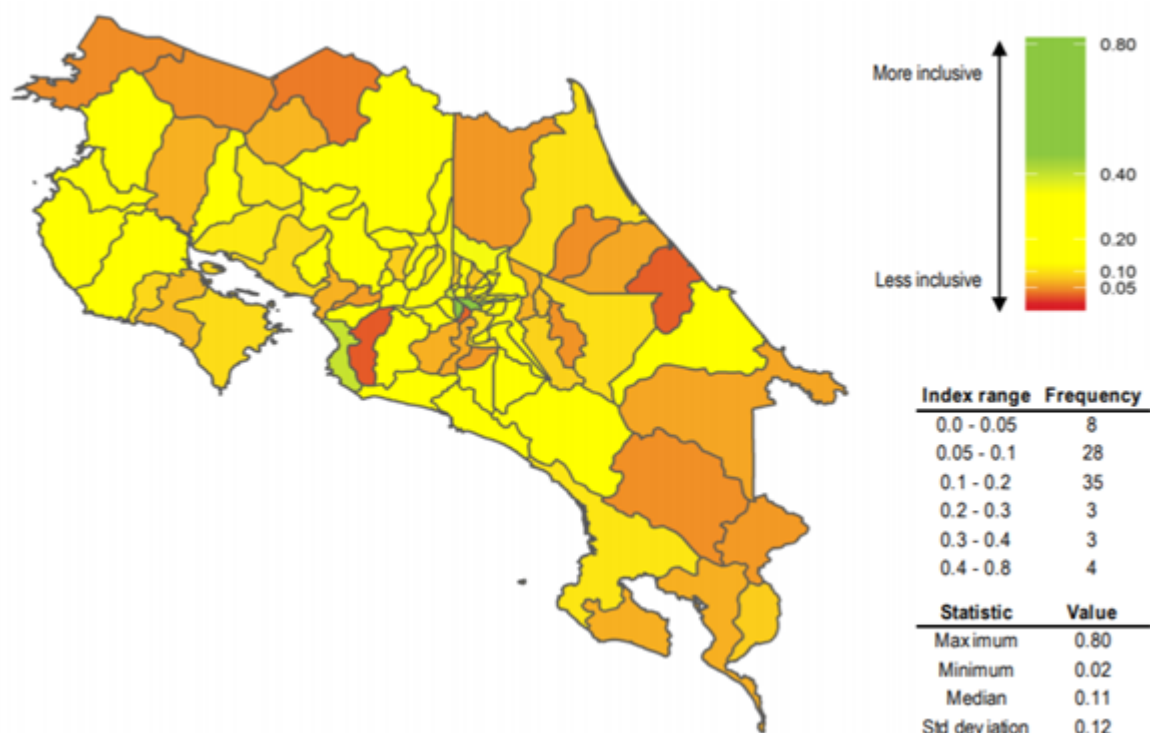
Costa Rica: almost one third of adults without financial access

Despite progress made during the past decade, more than 30% of Costa Ricans aged over 15 do not have an account with a financial institution. Insurance penetration is also very limited and stagnant. This low level of financial access is partly explained by the high cost of banking services, which act like a tax on financial transactions. The lack of competition between banks has impaired the reduction of banking costs and intermediation margins seen in other countries, and Fintech have not been allowed to operate fully to provide low-cost solutions to (especially underbanked) consumers.

To get a sense of regional disparities, we built an index summarising the prevalence, at the level of counties, of financial access points, credit operations, bank accounts and

financial transactions (Figure 1). Access to financial services is typically low in counties where the population is not dense, but some highly-populated counties, such as Alajuelita and Desamparados in the province of San José and San Rafael and San Pablo in the province of Heredia, also display very low financial inclusion scores. For micro-entrepreneurs, this makes business operations very challenging, especially for women entrepreneurs. Priority groups such as Indigenous people also suffer more than others from financial exclusion. In response, the authorities have launched a National Financial Education Strategy to boost financial literacy of vulnerable populations and linked conditional cash transfer programme beneficiary accounts to debit card accounts to increase financial account ownership.

Figure 1: Financial inclusion disparities in Costa Rica



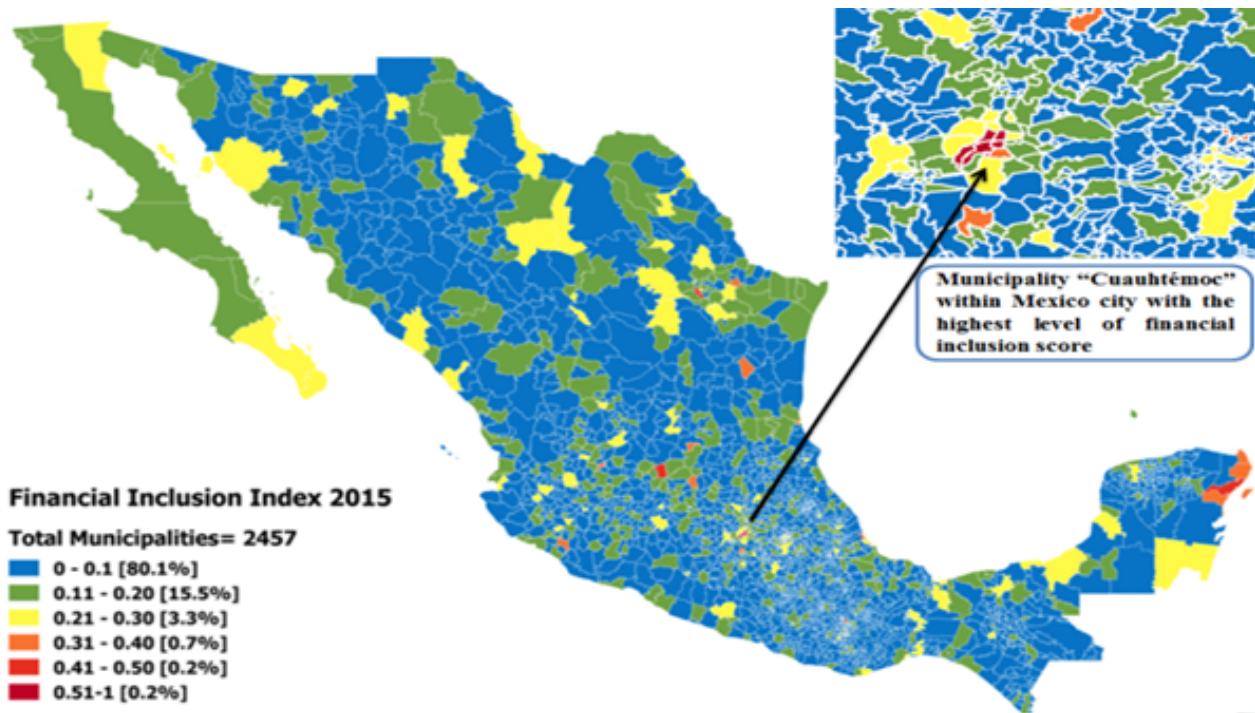
Source: Banco Central de Costa Rica; Instituto Nacional de Estadística y Censos; and Superintendencia General de Entidades Financieras.

Mexico: over half of Mexicans without a formal bank account

Financial inclusion is even lower in Mexico: more than half of Mexicans aged 15 and over do not have a formal bank account. The penetration of credit, insurance and mobile banking also remains low as compared to regional peers. About 7 million people (6% of the country's population) live more than 4 miles from the nearest financial access point such as a bank or an ATM according to the financial regulator CNBV. Outside large urban areas, access to financial services is limited and there are prominent regional disparities as highlighted by our financial inclusion index (Figure 2). This is a particular problem for women, who lack access to the banking system and therefore face challenges to launch an entrepreneurship project.

Lack of trust in banks, financial literacy and product design are significant barriers for the many unbanked in Mexico. High commissions and interest rates and poor financial infrastructure are highlighted as some of the main reasons that impede financial inclusion. Addressing these challenges would enable Mexicans, especially women entrepreneurs, to gain access to formal financial services and therefore benefit from new economic opportunities. The authorities have launched a number of actions to address these challenges, for instance the National Financial Inclusion Strategy (NFIS) provides a roadmap to accelerate access to financial services for the currently unbanked segment of the population.

Figure 2: Financial inclusion disparities in Mexico



Source: Author's Calculations based on CNBV's data at the municipality level.

Note: Financial inclusion index ranges from 0 (low) to 1 (high). See Fareed et al. (2017) for details.

United States: 28% of Americans are financially vulnerable

Although financial inclusion is high in the United States, financial vulnerability remains a severe problem for many people, especially low-income households, racial groups, and remote locations. Instead of using an arbitrary definition of financial vulnerability or a single indicator, such as indebtedness, we apply a hierarchical ascending clustering (HAC) and K-means clustering analysis to the Federal Reserve's Survey of Consumer Finance. The analysis identifies clusters of households with high financial vulnerability: about 28% of the households in 2016 can be classified as financially vulnerable.

Our econometric estimates show that Black and African Americans and Hispanics are financially more vulnerable than non-Hispanic white Americans, after controlling for other

characteristics. A higher education level of the household head also appears to be statistically significant and is negatively linked with financial vulnerability. On average, having a college degree decreases the probability of being financially vulnerable. Financial literacy is also an area of concern: only 57% of adults in the United States can be considered financially literate according to the Global Financial Literacy Survey. Moreover, an increase in the age of the household head decreases the chances of being financially vulnerable. Such large differences among clusters of households reflect on the social disparities that affect the U.S. population.

Conclusion

Financial inclusion disparities exacerbate existing wealth inequalities and make it extremely difficult for the financially vulnerable to catch up, threatening social cohesion. Our research on Costa Rica and Mexico shows that access to financial services remains a challenge for many people, while large groups of U.S. households can be characterized as financially vulnerable. Since our research was conducted, it is possible that the COVID-19 pandemic has worsened these difficulties: many households have lost their jobs and micro-entrepreneurs have been impacted by government shutdown orders, increasing their financial difficulties. Because low-income households are being hit the hardest, it is more important than ever to facilitate access to financial instruments and encourage money management skills. Our findings suggest that the focus needs to be on closing gender and racial gaps, improving financial literacy, using Fintech responsibly to reach out to financially excluded people, and conducting further research to understand why some households are more at risk than others.

[1] Costa Rica was invited to join the OECD as its 38th member in May 2020.

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A Successful Journey: Costa Rica's Economic Reforms, 2015-2020

Category: Costa Rica, COVID-19, Latin America

written by oecdecoscope | December 2, 2025

By Alberto González Pandiella, Patrick Lenain, Mauro Pisu and Enes Sunel

On 15 May 2020, Costa Rica was invited to join the OECD as its 38th member, marking the successful completion of a thorough review by the organisation, including three OECD Economic Surveys (OECD, 2016; OECD, 2018a; and OECD, 2020). This “journey” towards accession involved multiple reforms to boost the country’s economic growth and distribute its benefits to all Costa Ricans. Thanks to these ongoing reforms, Costa Rica is better prepared to confront the COVID-19 crisis and to boost its long-term growth.

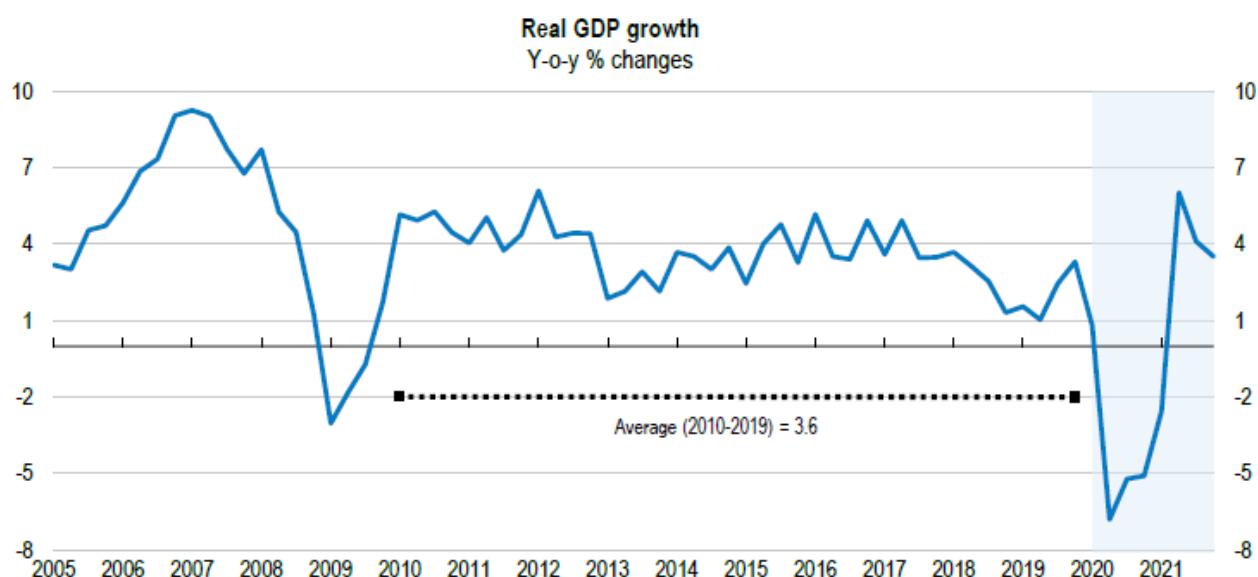
Steady and resilient growth

With a strong commitment towards trade openness, Costa Rica has attracted large inflows of foreign direct investment, helping to move up the value chain and upgrade the composition of its exports. The country has also been a magnet of international tourism thanks to its rich natural capital, especially its biodiversity and rainforest, and policies to protect it. These factors, together with rising real incomes, have sustained steady and resilient growth, with quick rebounds following exogenous shocks (Figure 1). Real GDP per capita has consequently tripled over the past 30 years and reached nearly USD 20 000 in 2019, close to the Latin American

average (OECD, 2018a).

The COVID-19 outbreak has however inflicted a severe hit to economic activity, jobs, and the well-being of Costa Ricans. Innovative policy measures introduced to provide cash and liquidity support to households and firms will help to avoid long-term damages. However, the return to a normal situation is mired with very large uncertainties and depend on epidemiological developments and the speed of the global recovery.

Figure 1: Despite external shocks, growth has been steady and resilient



Note: Data for 2020 and 2021 reflect the "Single-hit" scenario described in the OECD Economic Survey of Costa Rica (2020).

Source: OECD Economic Outlook 107 database.

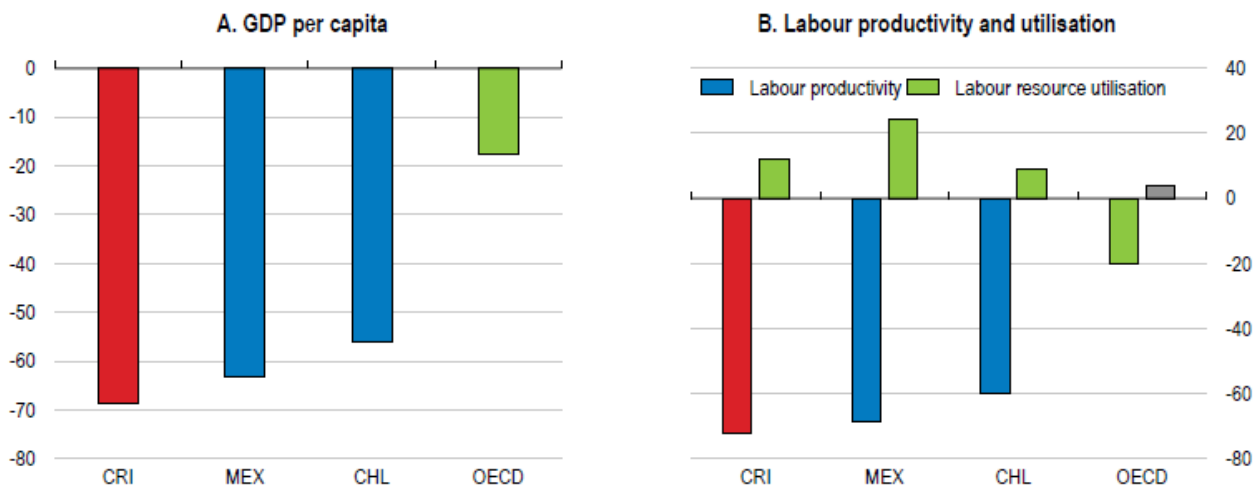
Recent reforms will boost the productivity of local firms

Apart from the coronavirus outbreak, Costa Rica faces several challenges to continue its past performance. The process of income convergence in emerging economies typically involves increasing productivity towards the "frontier" prevailing in advanced economies. However, in Costa Rica labour productivity growth has lagged peers for many years. Low productivity levels explain to a large extent the income gap with OECD countries (Figure 2). In 2016, GDP per hour worked was only USD 18.6 compared with an OECD average of USD 51.9 (OECD,

2018b).

Openness to foreign direct investment can help to revert these trends. Research published by the OECD shows a positive correlation between the presence of foreign firms and the productivity of local Costa Rican firms in both the manufacturing and the services sectors (OECD, 2018c). Research has also found that public policy to boost linkages between foreign-owned and local firms helps knowledge diffusion (Alfaro-Urena et al., 2019). Nonetheless, Costa Rica remains a dual economy, with a modern sector in free trade zones and traditional enterprises outside them. To boost aggregate productivity the government policy should therefore continue to stimulate the productivity of local firms.

Figure 2 - Low productivity explains the income gap with OECD countries



Note: Compared to the weighted average using population weights of the 18 OECD countries with highest GDP per capita in 2018 based on 2018 purchasing power parities (PPPs). The sum of the percentage difference in labour resource utilisation and labour productivity does not add up exactly to the GDP per capita difference since the decomposition is multiplicative. Source: OECD National Accounts database; OECD Productivity database; and OECD Economic Outlook 107 database.

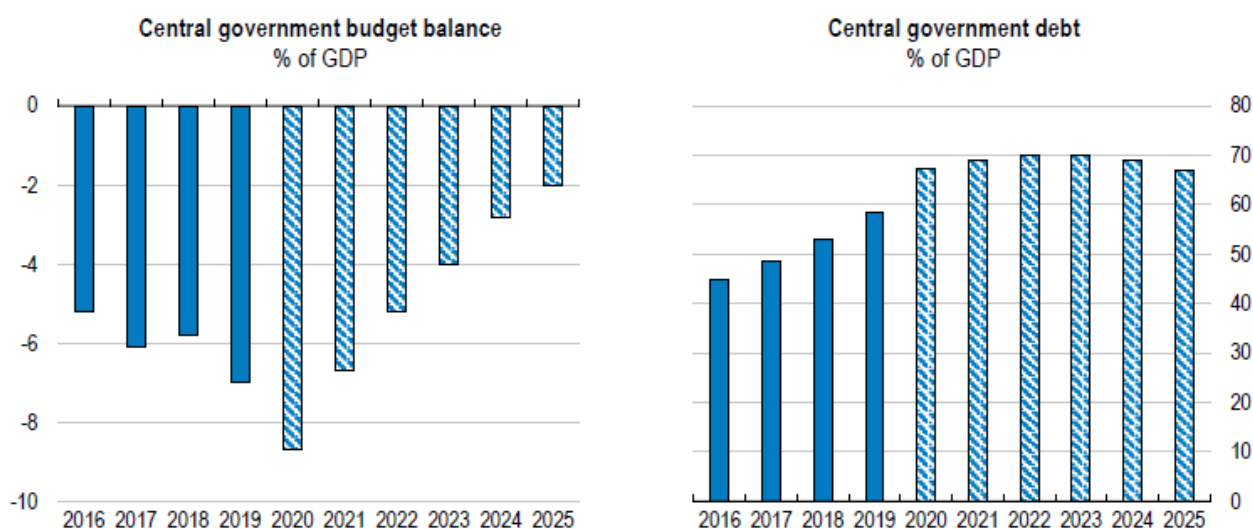
Recent reforms have sought to stimulate business dynamism by enhancing product-market competition and levelling the playing field between state-owned firms and the private sector. As a part of the OECD accession process, legislation adopted by Congress has strengthened the competition authorities and curtailed political interference in state-owned enterprises. Tentative estimates suggest that these two reforms, when fully implemented, could boost the level of GDP per capita by nearly

10% within 5 years – a very significant improvement (OECD, 2020). Closing existing gaps in transport infrastructure, particularly roads, would also have a large productivity pay-off (Pisu and Villabos, 2016).

A fiscal reform to address budgetary challenges

The COVID-19 crisis will increase budget deficits around the world. This along with large drops in nominal GDP will result in higher public debt ratios. Costa Rica is not an exception, with its budget deficit projected to reach 9% of GDP in 2020. This is a large deficit but is, to a large extent, attributable to the deteriorated fiscal position inherited from the past (Figure 3), which has limited the government’s capacity to respond to the COVID-19 shock. Before the pandemic struck, high public debt and low ratings from credit agencies put Costa Rica’s borrowing costs above those of peer Latin American countries. With fast-rising interest payments and large borrowing requirements (projected to reach 15% of GDP in 2021), government policy will need to focus once again on reducing the budget deficit.

Figure 3 - Full implementation of the fiscal reform would restore fiscal sustainability



Note: Data for 2020 onward are forecast.
 Source: Costa Rica Finance Ministry.

The ambitious fiscal reform approved by Congress in December 2018 will provide the necessary framework to bring down public

debt. The approval of this reform, which had been in the works for nearly two decades, has been a major step toward restoring fiscal sustainability. The legislation introduced a VAT system, more progressive income tax rates, and a spending rule constraining government outlays when public debt reaches specific thresholds. If fully implemented, the reform is expected to yield cumulated savings of 3.9 % of GDP over 2019–23. Policy efforts will need also to rationalise the remuneration of public sector workers, which has been growing above private sector wages for a long time, contributing to a high level of income inequality (González-Pandiella and Gabriel, 2017).

Costa Rica's journey towards OECD membership has already involved many important reforms, which have the potential to boost long-term economic growth and inclusiveness, and improve fiscal sustainability. But, achieving the OECD membership is not the end of the journey. As a member of the OECD, Costa Rica will be in a better position to design and implement better policies by exchanging views, policy lessons and best practices with other member countries. This can inform the national dialogue and political debates on policies to boost economic performance and share its benefits among all Costa Ricans. Other countries will also learn from Costa Rica's valuable experiences in areas such as attracting foreign direct investment, diversifying the exports basket, preserving natural resources or ecotourism, making it a really good journey for all.

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Un viaje exitoso: las

reformas económicas de Costa Rica, 2015-2020

Category: Costa Rica, COVID-19, Latin America, Posts in Spanish
written by oecdecoscope | December 2, 2025

Por Alberto González Pandiella, Patrick Lenain, Mauro Pisu y Enes Sunel

El 15 de mayo de 2020, Costa Rica fue invitada a unirse a la OCDE como su miembro número 38, lo que marca el final de un proceso de revisión exhaustiva por parte de la organización, incluidas tres estudios económicos de la OCDE (OCDE, 2016; OCDE, 2018a y OCDE, 2020). Este camino hacia la adhesión implicó iniciar múltiples reformas para impulsar el crecimiento económico y distribuir sus beneficios a todos los costarricenses. Gracias a las reformas en curso, Costa Rica está mejor preparada para enfrentar la crisis de COVID-19 e impulsar su crecimiento a largo plazo.

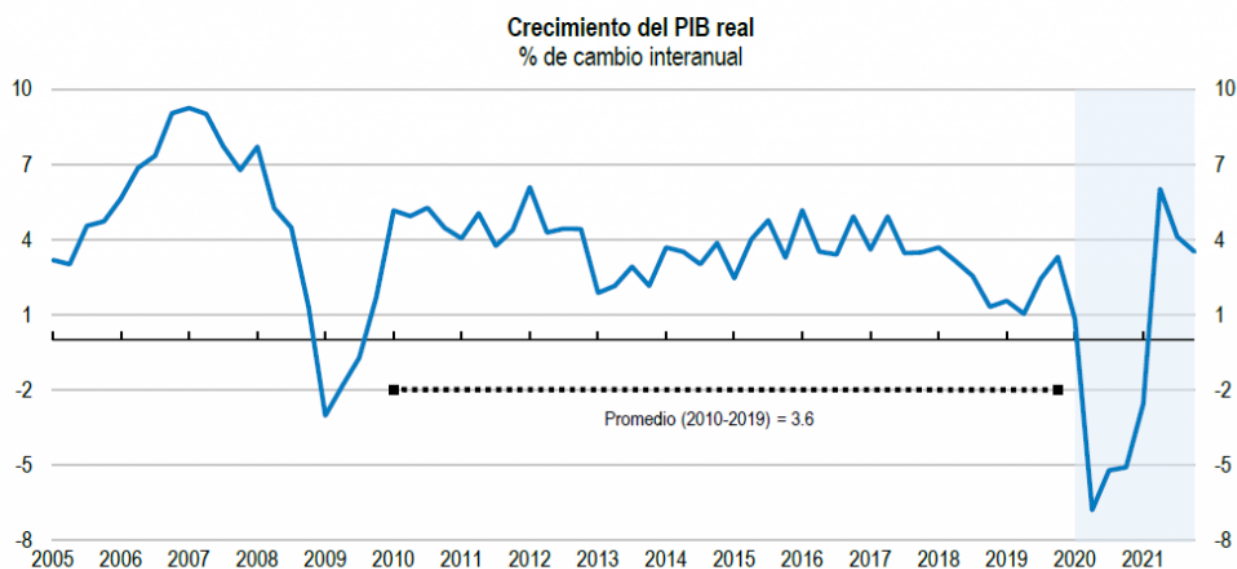
Crecimiento estable y resistente

Con un fuerte compromiso con la apertura comercial, Costa Rica ha atraído grandes flujos de inversión extranjera directa. Esto ha ayudado a progresar en la cadena de valor y mejorar la composición de sus exportaciones. El país también ha sido un imán para el turismo internacional. Esto ha sido gracias a su rico capital natural, especialmente su biodiversidad y la gran extensión de selva tropical, y a las políticas para protegerlo. Estos factores, junto con el aumento de los ingresos reales, han permitido un crecimiento constante y resistente, con rápidas recuperaciones a los shocks exógenos (Figura 1). El PIB real per cápita se ha triplicado en los últimos 30 años y alcanzó casi USD20,000 en 2019, cerca del promedio latinoamericano (OCDE, 2018a).

Sin embargo, el brote de COVID-19 ha infligido un duro golpe a la actividad económica, el empleo y el bienestar de los

costarricenses. Se han puesto en marcha innovadoras medidas para proporcionar apoyo monetario y liquidez a los hogares y las empresas afectadas, ayudando a evitar daños a largo plazo. Sin embargo, el retorno a una situación normal está plagado de grandes incertidumbres y depende del desarrollo epidemiológico de la pandemia y la velocidad de la recuperación global.

Figura 1: a pesar de las conmociones externas, el crecimiento ha sido constante y resistente



Nota: Los datos para 2020 y 2021 reflejan el escenario de "impacto único" descrito en la Encuesta Económica de la OCDE de Costa Rica (2020).

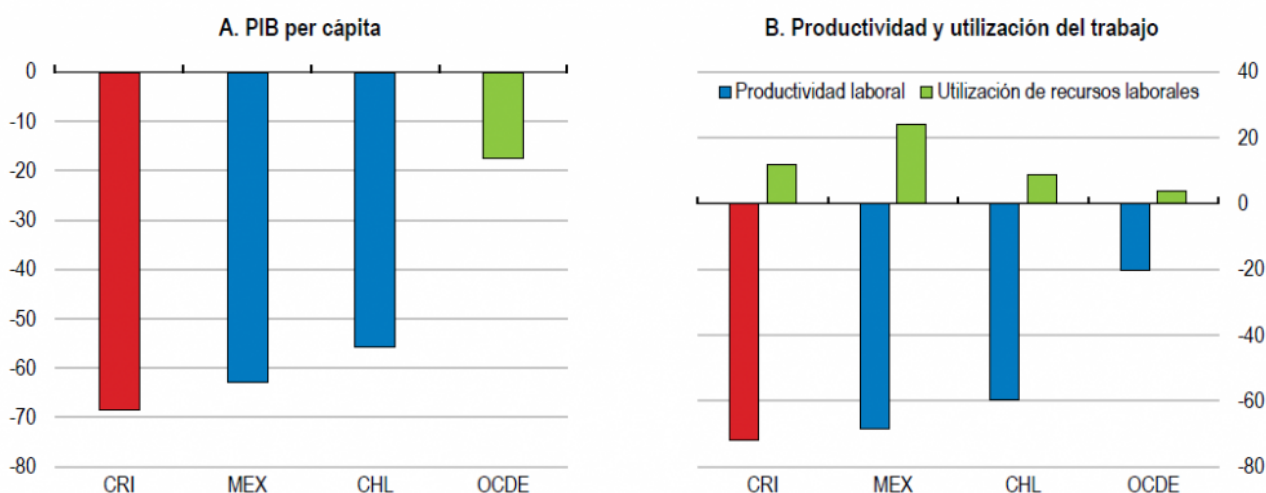
Fuente: base de datos OECD Economic Outlook 107.

Las reformas recientes impulsarán la productividad de las empresas locales

Además del brote de coronavirus, Costa Rica enfrenta varios desafíos para continuar con su desempeño anterior. El proceso de convergencia de ingresos en las economías emergentes generalmente implica aumentar la productividad hacia la "frontera" que prevalece en las economías avanzadas. Sin embargo, en Costa Rica, el crecimiento de la productividad laboral ha quedado rezagado con respecto a sus pares durante muchos años. Los bajos niveles de productividad explican en gran medida la brecha de ingresos con los países de la OCDE (Figura 2). En 2016, el PIB por hora trabajada fue de solo USD 18.6 en comparación con un promedio de la OCDE de USD 51.9 (OCDE, 2018b).

La apertura a la inversión extranjera directa puede ayudar a revertir estas tendencias. La investigación publicada por la OCDE muestra una correlación positiva entre la presencia de empresas extranjeras y la productividad de las empresas costarricenses locales en los sectores manufacturero y de servicios (OCDE, 2018c). La investigación también ha encontrado que la política pública para impulsar los vínculos entre las empresas locales y de propiedad extranjera ayuda a la difusión del conocimiento (Alfaro-Urena et al., 2019). No obstante, Costa Rica sigue siendo una economía dual, con un sector moderno en zonas de libre comercio y empresas tradicionales fuera de ellas. Para impulsar la productividad agregada, la política gubernamental debería continuar estimulando la productividad de las empresas locales.

Figura 2 - La baja productividad explica la brecha de ingresos con los países de la OCDE



Nota: En comparación con el promedio ponderado utilizando los pesos de la población de los 18 países de la OCDE con el PIB per cápita más alto en 2018 en función de las paridades de poder adquisitivo (PPAs) de 2018. La suma de la diferencia porcentual en la utilización de los recursos laborales y la productividad laboral no suma exactamente la diferencia del PIB per cápita, ya que la descomposición es multiplicativa.

Fuente: base de datos de cuentas nacionales de la OCDE; Base de datos de productividad de la OCDE; y la base de datos OECD Economic Outlook 107.

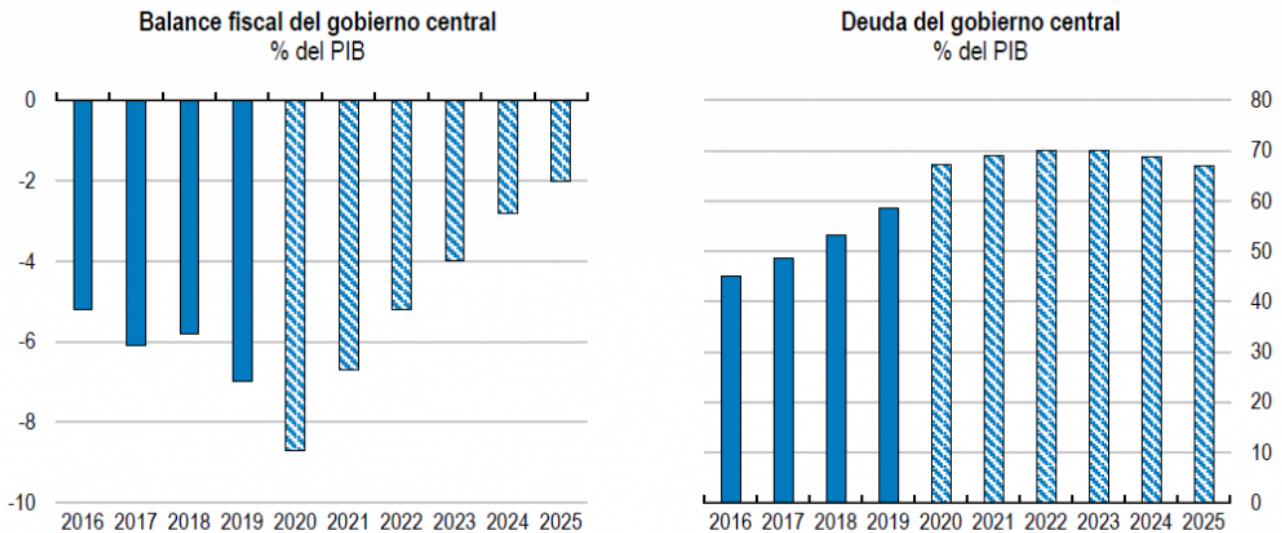
Las reformas recientes han tratado de estimular el dinamismo empresarial mejorando la competencia en el mercado de productos y nivelando el campo de juego entre las empresas estatales y el sector privado. Como parte del proceso de adhesión a la OCDE, la legislación adoptada por el Congreso ha fortalecido a las autoridades de competencia y reducido la

interferencia política en las empresas estatales. Las estimaciones provisionales sugieren que estas dos reformas, cuando se implementen por completo, podrían aumentar el nivel del PIB per cápita en casi un 10% en 5 años, una mejora muy significativa (OCDE, 2020). Cerrar las brechas existentes en la infraestructura de transporte, en particular las carreteras, también tendría un gran efecto positivo (Pisu y Villabos, 2016).

Una reforma fiscal para abordar los desafíos presupuestarios

La crisis de COVID-19 aumentará los déficits presupuestarios en todo el mundo. Esto, junto con grandes caídas en el PIB nominal, dará como resultado ratios de deuda pública más altos. Costa Rica no es una excepción, ya que se prevé que el déficit presupuestario alcance el 9% del PIB en 2020. Este es un gran déficit, pero es, en gran medida, atribuible al deterioro de la posición fiscal heredada del pasado (Figura 3), que ha limitado la capacidad del gobierno para responder al shock COVID-19. Antes de que se desatara la pandemia, la alta deuda pública y las bajas calificaciones de las agencias de crédito ya habían colocado los costos de endeudamiento de Costa Rica por encima de los de los países latinoamericanos pares. Con el rápido aumento de los pagos de intereses y las grandes necesidades de financiación (que se proyecta alcanzarán el 15% del PIB en 2021), la política gubernamental deberá centrarse una vez más en reducir el déficit presupuestario.

Figura 3 - La implementación completa de la reforma fiscal restablecería la sostenibilidad fiscal



Nota: Los datos de 2020-2025 son proyecciones.
Fuente: Ministerio de Hacienda de Costa Rica.

La ambiciosa reforma fiscal aprobada por el Congreso en diciembre de 2018 proporcionará el marco necesario para reducir la deuda pública. La aprobación de esta reforma, que había estado en discusión durante casi dos décadas, ha sido un paso importante hacia la sostenibilidad fiscal. La legislación introdujo un sistema de IVA, tasas de impuesto sobre la renta más progresivas y una regla de gasto que limita el crecimiento del gasto del gobierno cuando la deuda pública alcanza umbrales específicos. Si se implementa completamente, se espera que la reforma produzca ahorros acumulados del 3.9% del PIB durante 2019–23. Es pertinente también realizar esfuerzos para racionalizar la remuneración de los trabajadores del sector público, que ha estado creciendo por encima de los salarios del sector privado durante mucho tiempo, contribuyendo a un alto nivel de desigualdad de ingresos (González Pandiella y Gabriel, 2017).

El viaje de Costa Rica hacia la membresía de la OCDE ya ha involucrado muchas reformas importantes, que tienen el potencial de impulsar el crecimiento económico y la inclusión a largo plazo, y mejorar la sostenibilidad fiscal. Pero lograr la membresía de la OCDE no es el final del viaje. Como miembro de la OCDE, Costa Rica estará en una mejor posición para

diseñar e implementar mejores políticas mediante el intercambio de puntos de vista, experiencias y mejores prácticas con otros países miembros. Esto puede orientar el diálogo nacional y los debates políticos sobre políticas para impulsar el desempeño económico y compartir sus beneficios entre todos los costarricenses. Otros países también aprenderán de las valiosas experiencias de Costa Rica en áreas como atraer inversión extranjera directa, diversificar la canasta de exportaciones, preservar los recursos naturales o el ecoturismo, lo que hará de este viaje un buen viaje para todos.

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Reaching out to informal workers in Latin America: Lessons from COVID-19

Category: Argentina, Brazil, Chile, Colombia, Costa Rica, COVID-19, Latin America, Mexico

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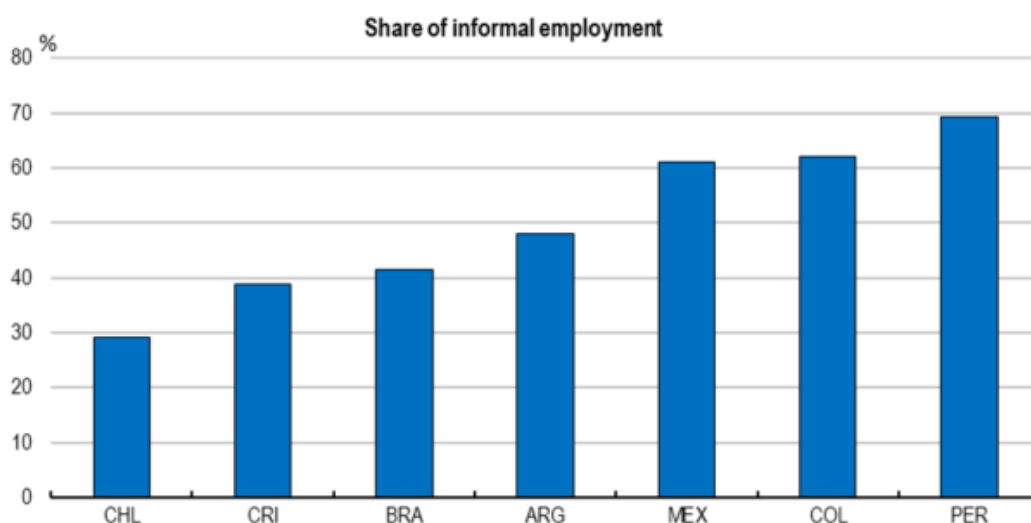
By Jens Arnold, Paula Garda, Alberto Gonzalez-Pandiella, OECD Economics Department

Social distancing has led to sharp declines in mobility and activity across Latin America. Widespread informality creates particular challenges for the livelihoods of many workers. As their activities are shut down to contain the spread of COVID-19, informal workers or small entrepreneurs are usually not covered by social protection. Largely out of reach of the public sector, they easily fall through the cracks of emergency income support measures. This has highlighted a major need to rethink and strengthen social protection mechanisms in Latin America. Providing more complete social

safety nets that are not tied to formal employment and that can react rapidly to income losses would be one solution. In many countries in the region, such safety nets could be built on the basis of existing conditional cash transfer programmes.

Informal workers and small entrepreneurs account for a significant share of the workforce across Latin America (Figure 1). Most of them have no access to social protection, and almost no savings to carry them through the trough. Informal employees were the first to lose their jobs, while self-employed entrepreneurs such as street sellers and small service providers were left with no source of income as streets became empty. Working from home may be a solution for educated middle-class workers, but it is out of reach for the most vulnerable (Mongey and Weinberg, 2020).

Figure 1. Labour informality is widespread in Latin America



Note: Informal workers include own-account workers outside the formal sector, contributing family workers, employers and members of producers' cooperatives in the informal sector, and employees without formal contracts. Data refer to 2019 or latest available year.
Source: ILOstat, IBGE, OECD. Data refer to 2019 or latest available year.

The crisis has exposed shortcomings in existing social protection mechanisms

Governments in Latin America responded swiftly to the unprecedented challenges posed by COVID-19. Many countries designed temporary support measures, building on existing

instruments such as formal-sector unemployment insurance and cash transfers. Formal-sector employees benefitted from more flexible access to unemployment benefits, for example in Brazil and Chile, while temporary short-time work schemes, wage subsidies or lower labour contributions helped to preserve formal labour contracts Brazil, Colombia, Costa Rica and several Mexican states. Cash transfer schemes targeted to low-income households play important roles in Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico and Uruguay, among others. These cash transfer schemes are typically based on large locally-maintained registries of low-income households that can consider both formal and informal incomes. Providing additional resources to these schemes allowed to raise benefit levels and/or expand coverage, including by eliminating previous enrolment waiting lists, as in the cases of Brazil, Chile, Colombia and Peru.

The COVID-19 policy response, however, has also exposed significant gaps in existing social safety networks. Amid policy support for formal workers and for the poor, vulnerable households whose livelihoods depend on informal activities are often left without any social protection mechanism to fall on. Before the pandemic, many of these had successfully escaped poverty and gained incomes above the threshold where they would qualify for cash transfers, but without gaining access to the kind of social protection in place for formal employees. As distancing measures led to unprecedented declines in demand, many of these households were left without any income.

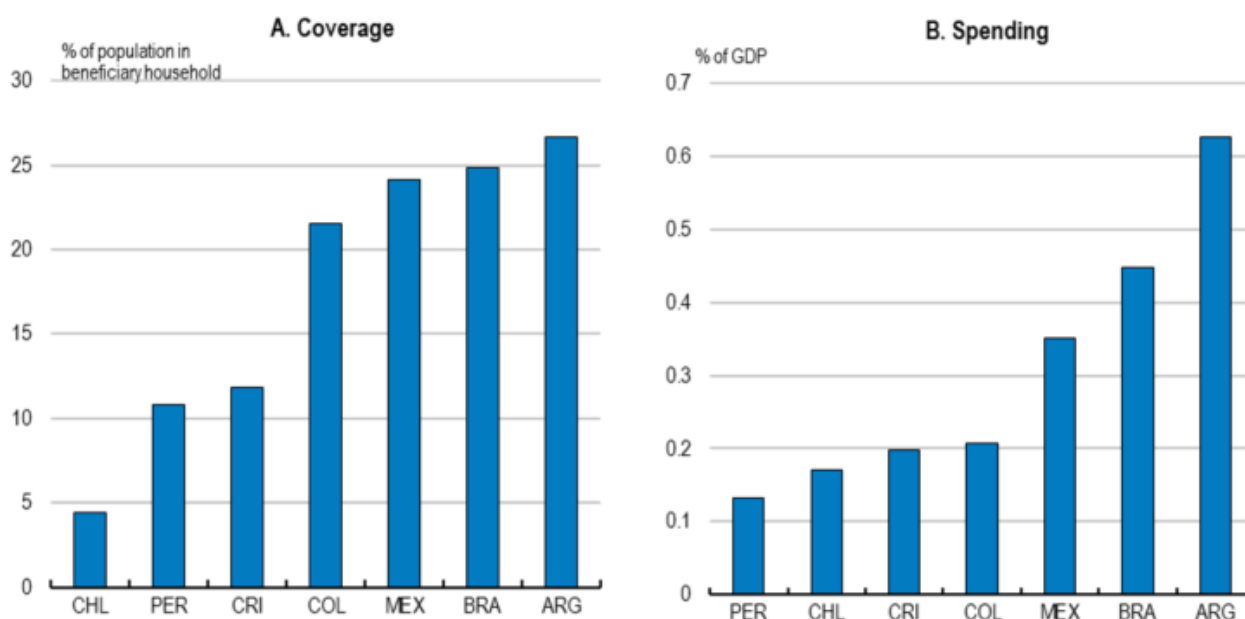
Reaching informal workers is a challenge for public policies and has required innovative ideas. Beyond the grasp of income tax systems, and with no access to social benefits, many informal workers have traditionally been outside the radar of the state. In addition, they often lack access to banking services, so governments had to respond creatively and ensure the creation of basic bank accounts for emergency benefit

recipients. More than 50 million Brazilians used a smartphone application to receive an emergency benefit established after the outbreak. Colombia has been similarly successful, paying out benefits to 1.5 million households previously not covered by social benefits, and including free digital banking products. Chile is supporting more than 2 million vulnerable and informal households through different cash transfers, handing out debit cards to those without a bank account. Costa Rica's new cash transfer also offers the creation of a bank account. Such programmes have replaced significant shares of pre-crisis incomes for low-income households (Busso et al., 2020).

Lessons for the future

Building more effective universal social safety nets that include informal workers and entrepreneurs emerges as one of the main lessons from the COVID-19 crisis and the social unrest during 2019. Given their wide reach in many countries, existing cash-transfer programmes would be the most straightforward basis for effective social safety nets (Figure 2, Panel A). In several countries, eligibility is in principle universal, but in practice, enrolment processes are too slow or cumbersome to help people in the face of sudden income losses. An important step would therefore be to make cash transfer programmes more agile, so that they can disburse quickly when people lose their livelihoods, following the examples of the UK's Universal Credit or Malaysia's BSH programme. More universal social safety nets based on means-tested cash transfers could also help to reduce the widespread fragmentation of social programmes, and strengthen their effectiveness.

Figure 2. Conditional cash transfer programmes achieve significant coverage at low fiscal costs



Note: Data refer to 2017 for Colombia and 2018 for all remaining countries. Source: OECD calculations based on ECLAC: Database of non-contributory social protection programmes in Latin America and the Caribbean, available at <http://dds.cepal.org/bdptc/>.

Financing universal social safety nets will require additional resources, but building on existing programmes may make the cost manageable. Cash transfer schemes are among the most cost-efficient social expenditure programmes, and they cost relatively little (Figure 2, Panel B). Brazil's successful Bolsa Família programme, for example, currently only costs 0.5% of GDP, compared with 12% spent on formal social security schemes. During the COVID-19 pandemic, additional spending of 0.04% of GDP was enough to eliminate an accumulated queue of 1 million benefit applicants. Building on existing citizen identification systems and digital technologies could further reduce costs.

Social protection for informal workers should go along with efforts to foster formalisation. Reviewing non-wage labour costs can help to reduce informality, as illustrated by Colombia's 2012 tax reform. Costly and complex business regulations, including those for starting a formal business, also hamper the formalisation of firms and jobs. Expanding the use of one-stop shops for business regulations would be one way forward. Social programmes could increasingly integrate training and lifelong learning for informal workers. This

could create a virtuous circle between formal employment, growth and equity.