

How large should central bank balance sheets be?

Category: Uncategorized

written by oecdecoscope | June 23, 2026



Since the global financial crisis, the size of central bank balance sheets has varied widely, both over time and across countries. Balance sheet size has major implications in many domains, including the operation of the payments system, the transmission of monetary policy and the cost of public debt.

by Masatoshi Ando and Álvaro Pina, OECD Economics Department

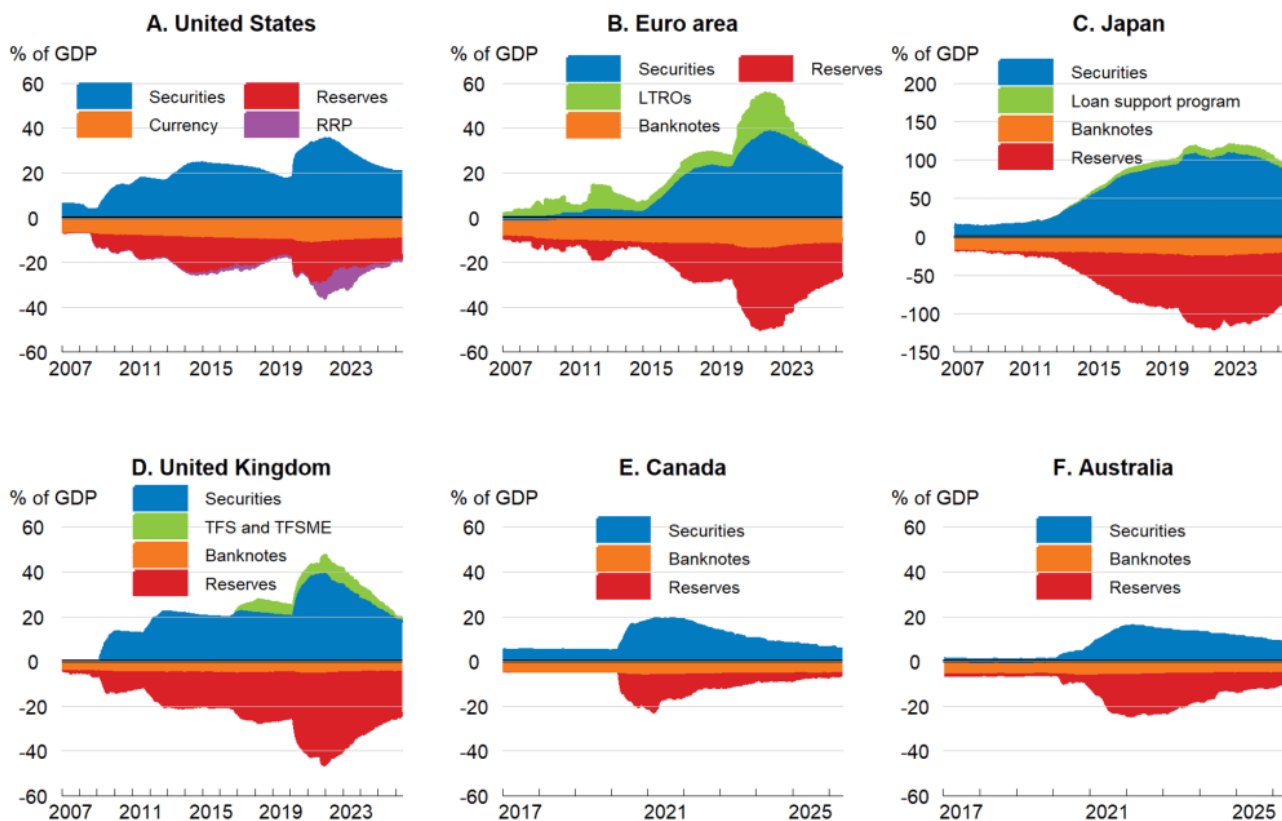
The value of total assets and liabilities of many central banks in advanced economies has varied widely since the global financial crisis (see Figure 1). Following the global financial crisis quantitative easing (QE), with the large-scale purchase of securities (mainly government bonds), led to a significant increase in the size of the balance sheets of the Federal Reserve and the Bank of England from 2009, and of other central banks, such as the European Central Bank (ECB), in subsequent years. During the pandemic, these and other central banks resorted again to QE to address strains in financial markets and provide support to economic activity. At their post-pandemic peaks, balance sheets were (relative to GDP) 3 to 9 times larger than in 2007 and displayed substantial cross-country variation, ranging from 25% of GDP

in Canada to around 130% in Japan.

Central banks began quantitative tightening (QT), the downsizing of bond holdings, in 2022-23 (the Federal Reserve had previously done this in 2017-19). In several economies the size of balance sheets relative to GDP has now returned to or is close to pre-pandemic levels. Against this background, some central banks have brought QT to a halt while others are still pursuing it, and a lively debate has emerged about the appropriate size and composition of central bank balance sheets in the longer run (Bailey, 2024; Schnabel, 2025; Logan et al., 2026).

The balance sheet of the central banks which conducted QE is mainly composed of government bonds on the asset side and reserves on the liability side. Thus, as discussed in the latest OECD Economic Outlook (OECD, 2026a), the decision about the appropriate balance sheet size essentially depends on an assessment of the trade-offs that arise as bond holdings and reserves increase or decrease. These trade-offs can evolve over time, depending on the wider economic situation and on financial market conditions.

Figure 1. Quantitative easing and quantitative tightening have been the main drivers of changes in central bank balance sheet size



Note: Only major components of the central bank balance sheets are shown. Assets are displayed as positive and liabilities as negative. For the United States, RRP stands for Reverse Repurchase Agreements. For the euro area, data refer to the actual membership at each point in time, reserves include the amount of deposit facility, and longer-term refinancing operations (LTROs) include targeted longer-term refinancing operations (TLTROs) and pandemic emergency longer-term refinancing operations (PELTROs). For the United Kingdom, securities are proxied by loans from the Bank of England to the Asset Purchase Facility (APF), net of Term Funding Scheme (TFS) drawings.

Source: OECD Economic Outlook 119 database; Bank of Canada; Bank of England; Bank of Japan; Board of Governors of the Federal Reserve System; European Central Bank; Eurostat; Reserve Bank of Australia; Office for National Statistics; and OECD calculations.

Larger or smaller? Trade-offs arise for both bond holdings and reserves

One argument for smaller balance sheets and lower central bank government bond holdings is that this would reduce price distortions in sovereign debt markets, leading to a more efficient allocation of resources. Furthermore, large holdings of government bonds can complicate central bank communication, particularly if they are perceived to constrain monetary policy due to the risk of fiscal dominance. Returning to lower bond holdings also preserves policy space to reintroduce QE as a response to future crises, if needed (Anderson et al., 2026).

However, it is uncertain that central banks can reduce their holdings of government bonds significantly at a time of large budget deficits and substantial debt issuance. Any reduction in central bank holdings requires greater public debt absorption by private sector investors, who tend to be more price-sensitive and are sometimes highly leveraged. This entails the risk of higher yields and greater volatility in sovereign bond markets at times of stress (Ando et al., 2026; OECD, 2026b). In the event of serious bond market volatility, central banks could need to temporarily resume or enhance securities purchases to help preserve financial stability, as in the United Kingdom in September-October 2022. In a currency union, tensions in sovereign debt markets could also lead to financial fragmentation. This would threaten the smooth and effective transmission of monetary policy across the whole area and potentially require central bank intervention (Cipollone, 2025).

Important policy trade-offs also apply to the liability side of central bank balance sheets. From the perspective of the private sector, reserves held at the central bank are safe, and liquid assets which serve as an essential means of settlement. Although a reduction in the amount of reserves could lead to better functioning of money markets, with a pickup in trading volumes, there is a risk that liquidity shortages in money markets could raise interest rate

volatility at certain junctures, forcing the central bank to intervene. Events in September 2019 in the United States are an example, when the repo rate spiked sharply amid ongoing QT at the same time as high tax payments and Treasury settlements.

Ensuring that balance sheet reductions do not lead to liquidity stress is difficult given uncertainty about the demand for reserves. There is a broad consensus that demand for reserves has increased over the past two decades, partly due to changes in financial regulation (Anderson et al., 2026; BIS, 2025). For instance, reserves have come to be regarded as the prime asset for compliance with liquidity requirements. In addition, financial institutions may hold more reserves as a buffer to avoid the reputational risks from using a central bank liquidity backstop (Anderson et al., 2026; Logan et al., 2026). More broadly, the demand for reserves varies according to the reserves regime. Demand is higher when central banks seek to control short-term interest rates by remunerating reserves while supplying ample liquidity to the market (an ample reserves regime), in contrast to the regime of scarce reserves prior to the global financial crisis (Borio et al. 2024).

Balance sheet size also matters for the cost of public debt

Bond holdings and reserves both affect central bank profits and thus the costs of public debt. QE effectively shortened the average maturity of public debt in the consolidated balance sheet of the general government and the central bank, replacing long-term fixed-rate bonds by short-term floating-rate reserves (OECD, 2023). This increased the speed of transmission of changes in policy rates to public debt costs, making the latter more volatile. Very low policy rates in QE years reduced effective debt costs via higher central bank profits, transferred to governments as dividends. Conversely, higher policy rates in recent years have increased reserve remuneration costs, inducing central bank losses. A smaller

balance sheet would reduce the volatility of public debt costs, although such an objective could also be achieved by tilting central bank bond holdings towards shorter-term securities (Schnabel, 2025).

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Norway: Maintaining the edge

Category: Uncategorized

written by oecdecoscope | June 23, 2026



Norway remains highly prosperous and egalitarian, but modest growth and sovereign wealth fund risks underscore a need for fiscal and structural reform.

By Hansjörg Blöchliger, OECD Economics Department

Norway remains among the world's most prosperous countries, bolstered by a sound macroeconomic framework, a highly skilled workforce and well-anchored wage settlements. And it is among the most egalitarian, thanks to high labour force participation and compressed wages.

Yet its lead over most other OECD countries is narrowing.

Overall growth remained modest at 1.1% in 2025. While momentum is gaining ground, downside risks persist, notably the possibility of a sudden and sustained decline in the value of the sovereign wealth fund.

Strengthening the fiscal rule could help tame public spending

The latest *OECD Economic Survey of Norway* calls for bold reforms. Better fiscal policy should be on top of the list. Public spending as a share of GDP has continuously risen over the past two decades. Withdrawals from the sovereign wealth fund now finance 27% of public expenditure – it was only 3% in 2001. The non-oil budget deficit is at a record 12% of mainland GDP. Complementing the current well-established fiscal rule with a medium-term spending plan could limit spending growth, contain spending excesses and smooth spending over time.

Inflation persists above target. It fluctuates at around 3%, with domestic cost pressures being the main culprit. In May 2026 the policy rate was raised to 4.25% as inflation pressures were mounting in the wake of rising energy and import prices.

Monetary policy needs to remain appropriately restrictive until inflation is durably anchored at target. In this context, the forthcoming renewal of Norges Bank's mandate should reaffirm—and possibly, reinforce—the primacy of price stability within the flexible inflation-targeting framework. Preserving the central bank's operational independence will be essential to underpin policy credibility.

Education and foundational skills: a wake-up call

Norway's PISA scores have dropped sharply over the past decade, which could jeopardize long-term economic growth and well-being. Differences between high- and low-performers

within schools are among the largest in the OECD. The government should reboot the education system by:

- Better taking account of individual student needs;
- Improving teaching quality;
- Granting more autonomy to schools and municipalities in classroom management;
- Streamlining the curriculum and strengthening core competencies;
- Using more standardised testing and grading.

Deepening trade relations to manage global value chain disruptions

As an exporter of key commodities, Norway is better placed to deal with global value chain disruptions than most other countries. Yet recent geopolitical and economic tensions have raised the prominence of economic security. To strengthen the security of its supply chains, Norway should maintain inventories of critical goods, while abandoning self-sufficiency targets. It should also extend and deepen international trade agreements.

Unleashing business dynamism

Norway's business climate is generally good, but not perfect. The firm entry rate has declined and the expansion of existing firms is limited. This is likely due to regulatory burdens, which are higher in Norway than in the average European country. To boost productivity and innovation, Norway should:

- Reduce administrative reporting burdens and compliance costs;
- Apply risk-proportionality in licensing requirements;
- Conduct a broad review of regulations;
- Support successful firm restructuring, in particular for small businesses.

Norway has the capacity to maintain its edge, but it needs to modernize the policy framework. The right reforms are an opportunity to do so.

For more charts and data from the publication launch visit the [Norway Economic Snapshot page](#)

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The Hormuz supply shock – beyond energy

Category: Uncategorized

written by oecdecoscope | June 23, 2026



The Middle East conflict has disrupted more than just energy exports. With the flow of goods through the Strait of Hormuz slowing to a mere trickle, the world's supply chains, from fertilisers to chemicals, have been under strain, pushing up prices and weighing on global growth.

by Christine Arriola, Seung-Hee Koh, Catherine MacLeod, OECD Economics Department

The importance of the Persian Gulf economies for the supply of oil and natural gas is well known. Collectively, the economies produced 27% of global crude oil in 2024, and 40% of global liquid natural gas. But, as shown in the June OECD Economic Outlook, the Persian Gulf economies are also globally important exporters of many key industrial chemicals and materials as well (Figure 1, Panel A). Given abundant resources of petroleum and natural gas, they are also important exporters of by-products from oil and gas processing (such as methanol and sulphur), and manufactured products that benefit from cheap natural gas, including fertilisers and fertiliser inputs such as urea and ammonia.

The number of vessels carrying goods such as petrol, sulphur and urea from the Persian Gulf to the rest of the world fell from 57 a day in February to just 14 in March and April before recovering to 23 in May 2026, with the Middle East conflict restricting traffic through the only viable water transit route for many products, the Strait of Hormuz (Figure 1, Panel B). This severely restricts the exports of these key goods to other countries.

Figure 1. The Persian Gulf's supplies of key world goods exports have been severely constrained

The range of supply chains affected by these disruptions is potentially very broad, stretching from cars to copper mining, and from maize to medical equipment. The Gulf supplies 35% of the world's helium exports, which is used to produce semiconductors and medical imaging instruments such as MRIs. Just over half of global sulphur exports and a third of urea exports come from the Gulf. Both products are important for fertiliser and food production, whilst sulphur, once converted to sulphuric acid, is needed for a range of processes, including to process nickel for electric vehicles and process low-grade copper ores. The region exports just over 20% of the

world's traded polyethylene and polypropylene chemical compounds, with polypropylene used for packaging, pipes, medical goods and car parts, and polyethylene used for packaging, bottles and electrical insulation.

The exposure of individual countries to disrupted supply from the Persian Gulf varies considerably. Countries such as India and Singapore are heavily dependent on the Gulf for their supply of key non-energy imports (Figure 2). More broadly, all major importers of Gulf products tend to have a high dependence on the Gulf. The Gulf economies supply between 50 to 90% of the imports of sulphur, methanol and rare gases in their major export markets. A similar pattern holds true for urea and ammonia. For petrochemical compounds, phosphate fertilisers and aluminium, the top five export markets typically have 20-40 per cent of their imports provided by the Gulf economies.

The overall importance of Gulf production for global supply caused global prices for these goods to rise sharply between February and May (Figure 3, Panel A). The shock to prices was pronounced, reflecting the lack of alternative transport routes from the Gulf – many of these products become economically unviable if transported via air or road. Alternative suppliers are not always easy to find at short notice. In addition, in the short term it can be difficult for end users to use alternative products when equipment is highly specialised – for example, there are alternatives to polypropylene, which is used widely for car interiors, but existing machinery cannot easily switch to using other inputs. In the absence of sufficient inventories, these price increases push up input costs and ultimately selling prices, adding to inflationary pressures. Delays in securing alternative supplies can also increase supply chain pressures, which have risen since the escalation of the Middle East conflict (Figure 3, Panel B).

Figure 3. Price increases and supply constraints raised supply

chain pressures

What can governments do?

Countries need to find ways of engaging co-operatively to cope with global supply shocks. Efforts to support free trade and safe passage through key transport corridors are needed to support the flow of goods disrupted by the conflict. Export restrictions should be avoided, as they tend to exacerbate global shortages and price increases.

Inventories are helping to mitigate the current shock, at least in the short term. National stocks of key products can also help when private costs are prohibitively high. However, lessons from the pandemic show that efforts to accumulate inventories in times of crisis can also exacerbate global supply shortages (OECD, 2023). International co-ordination to align stockpiling strategies as well as long-term planning can help to mitigate these risks (OECD, 2023).

Over the longer term, governments should support efforts to reduce critical dependencies by developing alternative technologies to better ensure resilience. Continuing to encourage firms to diversify both suppliers and buyers will help to improve overall resilience to shocks.

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How exposed is the global economy to Persian Gulf energy supply?

Category: Uncategorized

written by oecdecoscope | June 23, 2026



Current tensions in the Middle East have renewed concerns about global energy security and its impact on the global economy. OECD analysis shows that dependence on Persian Gulf energy extends far beyond direct oil imports, creating vulnerabilities that could weigh on inflation, growth and supply chains if the disruptions persist.

by Christine Arriola, Seung-Hee Koh, Catherine MacLeod, OECD Economics Department

Why do events in the Persian Gulf matter?

As tensions in the Middle East continue to raise concerns about energy markets, policymakers are again assessing the risks associated with dependence on Persian Gulf oil and gas. One indicator of exposure is provided by the importance of

imports of energy from the Gulf economies. But this provides only a partial picture, given the broader exposures that arise via supply-chain linkages. To understand the scale of these exposures, the OECD Inter-Country Input-Output tables can be used to trace how imported Persian Gulf energy flows through production and supply chains across the global economy. The results highlight the significant direct and indirect exposures that all economies have to a disruption in energy supplies from the Gulf economies.

Who relies on Persian Gulf energy?

Direct dependence on Persian Gulf energy imports for production varies significantly across economies. Asian and European economies, including Thailand, Korea, India and Greece, tend to rely more heavily on imports of crude oil and refined petroleum from the region compared to countries in the Americas (Figure 1). By contrast, the United States and other commodity producers have lower direct exposure, benefiting from greater domestic energy production. Countries with greater direct dependence are particularly likely to feel the effects of supply disruptions and price increases quickly, unless these are cushioned by the use of available energy inventories or other government policy actions.

The overlooked role of supply chains

Direct imports tell only part of the story. To capture total exposure to Persian Gulf energy, it is also necessary to account for how it is used throughout domestic and international supply chains. As industries purchase inputs from suppliers that depend on Gulf energy, exposure can compound across production stages.

As shown in the latest OECD Economic Outlook, overall exposure to Persian Gulf energy increases significantly across many economies once these indirect supply chain linkages are considered (Figure 2). In many cases, indirect exposure

exceeds direct dependence. This is especially evident in Asia, where intra-regional trade and production networks increase indirect exposure in countries such as Thailand, Korea, India, Japan and Chinese Taipei. But there are also important indirect effects across a wide range of non-Asian economies.

This means that disruptions in the Persian Gulf region can spread far beyond countries that import large quantities of oil or gas directly from the Gulf countries. A prolonged disruption to energy supplies from the Gulf could therefore affect the price and availability of a wide range of manufactured goods, transport services and industrial inputs, as well as energy costs.

Which sectors are most exposed to Persian Gulf energy?

The effects of disruptions to Persian Gulf energy supplies are likely to vary across sectors because industries differ in their reliance on energy inputs and in the structure of their production networks. Not surprisingly, the coke and refined petroleum sector has the highest total exposure to Persian Gulf energy in both the OECD and in smaller dynamic Asian economies (DAE) (Figure 3, Panel A). This primarily reflects the importance of crude oil imports from the Gulf for the production of refined products, with indirect exposure through inputs such as electricity, chemicals, transport and machinery that themselves depend on Gulf energy. Sectors such as transport services, chemicals (including petrochemicals) and basic metals also emerge as highly exposed once supply chain linkages are taken into account. Even industries with relatively limited direct use of Persian Gulf energy may be affected through their production networks; for example, agriculture may be affected indirectly through its use of fertiliser, machinery, and transportation services. The overall exposure to Persian Gulf energy is generally higher across most sectors in the dynamic Asian economies, reflecting their greater dependence on energy imports from the region.

The exposure to energy inputs may be even greater than shown if there are broader disruptions to the global supply of oil and gas or diversions of planned energy suppliers from other producers. Many sectors in both OECD and dynamic Asian economies have a high aggregate exposure to imported energy from all sources (Figure 3, Panel B). This suggests that although dependence on Persian Gulf energy varies across regions, a broader disruption to global energy markets could affect a much wider range of sectors through higher energy costs and supply chain linkages.

How can economies reduce their exposure to energy disruptions?

Energy disruptions can be cushioned in the short term through international coordination of strategic energy stocks. However, the longer supply interruptions persist, the greater the risk that shortages affect production and economic activity more broadly. Over the longer term, reducing vulnerability will require diversifying energy supplies – not only from across source regions, but also by avoiding undue reliance on a particular set of energy sources, such as fossil-fuel imports. Improving energy efficiency is also critical, particularly in regions where energy use remains high compared to international benchmarks.

As the current crisis demonstrates, strengthening resilience to future shocks requires reducing dependence on critical transport corridors and better understanding the supply chain linkages through which disruptions can spread across the global economy.

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América Latina frente a un nuevo shock global: mayor resiliencia, pero menos márgenes de política

Category: Uncategorized

written by oecdecoscope | June 23, 2026



América Latina muestra resiliencia ante un nuevo shock global, pero enfrenta menor crecimiento y menor margen de política en un entorno externo más incierto.

por el equipo de América Latina del Departamento de Economía de la OCDE

Durante 2025, América Latina mantuvo un crecimiento resiliente, aunque moderado. Factores como mejores términos de intercambio y condiciones financieras inicialmente más favorables beneficiaron a la región. Sin embargo, el conflicto en Oriente Medio y el deterioro del panorama global ha incrementado la incertidumbre y la volatilidad en los mercados financieros, reflejada en el incremento de tasas de bonos soberanos. El shock actual afecta principalmente a la región a través de mayores precios de la energía, alimentos,

condiciones financieras más restrictivas y mayor incertidumbre. A diferencia de episodios anteriores, América Latina enfrenta este shock desde una posición macroeconómica más sólida. Los marcos monetarios son más creíbles, los tipos de cambio más flexibles y los sistemas financieros más resilientes. Sin embargo, el entorno externo se ha vuelto más complejo y los márgenes de política monetaria y fiscal son más estrechos.

Para las siete principales economías de la región, se prevé una desaceleración moderada del crecimiento desde el 2.2% en 2025 al 1.7% en 2026, antes de repuntar al 2.2% en 2027. La demanda interna sigue mostrando cierta resiliencia en la mayoría de las economías, aunque la inversión y las exportaciones se verán afectadas por un entorno externo más débil y mayor incertidumbre. Brasil y Colombia reciben cierto apoyo de mayores precios de materias primas y exportaciones energéticas, mientras que Chile y Perú se benefician de altos precios de minerales. Sin embargo, estos efectos positivos solo compensan parcialmente el impacto negativo de mayores costes energéticos, inflación y condiciones financieras más restrictivas, especialmente en economías importadoras netas de energía.

Cuadro. Perspectivas económicas para los países de América Latina

	2025	2026	2027
PIB variación, %			
 Argentina	4.4	2.8	3.5
 Brasil	2.3	1.6	2.1
 Chile	2.6	1.7	2.5
 Colombia	2.6	2.4	2.1
 Costa Rica	4.6	3.5	3.4
 México	0.8	0.8	1.8
 Perú	3.4	2.9	2.9
América Latina-7	2.2	1.7	2.2
OCDE	1.8	1.5	1.7
Mundo	3.4	2.8	3.1

	2025	2026	2027
Inflación general, %			
 Argentina	41.9	30.5	15.6
 Brasil	5.0	4.4	3.6
 Chile	4.2	3.8	3.2
 Colombia	5.1	6.1	5.1
 Costa Rica	-0.1	-0.1	2.0
 México	3.8	3.9	3.2
 Perú	1.5	3.6	3.1
América Latina-6 (sin Argentina)	3.3	3.6	3.4
OCDE	4.0	4.3	3.0

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. 119, junio de 2026.

Más inflación y menores márgenes para la política monetaria

En varias economías, las presiones inflacionarias han aumentado nuevamente debido al alza en los precios de energía y transportes, en un contexto en el que varios países aún no habían logrado alcanzar sus metas, al tiempo que otros enfrentan importantes presiones domésticas, como por ejemplo Colombia. En el ámbito monetario, los bancos centrales enfrentan un desafío complejo. Deberán seguir actuando con prudencia y en función de los datos, para equilibrar riesgos de segunda ronda con el debilitamiento del crecimiento, preservando el anclaje de las expectativas de inflación.

Los riesgos para estas perspectivas siguen sesgados a la baja. Una prolongación del conflicto en Oriente Medio podría generar nuevas presiones sobre los precios de energía y alimentos, reforzar efectos de segunda ronda, endurecer más las condiciones financieras y debilitar el crecimiento global. Asimismo, la reaparición de condiciones climáticas adversas, como el episodio de El Niño, podría elevar más los precios de los alimentos e impactar la producción en varios países de la región.

Menor espacio fiscal exige respuestas focalizadas

La situación fiscal requiere de especial atención. A diferencia de shocks anteriores, los gobiernos enfrentan este episodio con niveles de deuda más elevados y costos de financiamiento significativamente mayores. En muchos países, el pago de intereses ocupa una proporción significativa de los recursos fiscales, lo que limita la capacidad de la política fiscal para amortiguar nuevos shocks sin comprometer la sostenibilidad de la deuda.

En este contexto, las economías exportadoras de energía podrían beneficiarse temporalmente del aumento de precios, mediante una mayor recaudación y acumulación de reservas, otorgándoles cierto margen de acción. Sin embargo, parte de ese espacio está siendo usada para mitigar el impacto del incremento de los precios de energía. Por ejemplo, Brasil anunció la eliminación de impuestos e introducción de subsidios al diésel, cuyo impacto busca compensarse con un impuesto adicional del 12% a las exportaciones de crudo. Por su parte, México mantiene un mecanismo de estabilización de precios mediante reducciones en el impuesto especial a algunos carburantes. Otros países de la región también cuentan con mecanismos de estabilización de precios –como Chile, Colombia y Perú– que, aunque han permitido una corrección gradual de los precios domésticos, siguen implicando subsidios implícitos en algunos segmentos.

Las experiencias previas muestran que los subsidios generalizados pueden ser costosos, regresivos, difíciles de revertir, además de reducir los incentivos al ahorro energético. Por ello, cualquier respuesta debe ser cuidadosamente calibrada, privilegiando medidas temporales y focalizadas, para no deteriorar la sostenibilidad fiscal.

Hacia adelante, adherirse a marcos fiscales creíbles, mejorar la eficiencia del gasto público, robustecer instituciones fiscales independientes y reducir el peso del servicio de la

deuda serán prioridades para aumentar la capacidad de respuesta frente a futuros shocks.

La resiliencia no es suficiente: el desafío sigue siendo crecer más

La transición energética y la demanda de minerales críticos ofrecen oportunidades para América Latina. La región cuenta con ventajas importantes en energías renovables y recursos estratégicos como cobre, litio y grafito. Asimismo, una mayor diversificación comercial y de actividades productivas podría reducir la exposición a shocks externos y tensiones geopolíticas.

Sin embargo, aprovechar estas oportunidades requerirá mayores niveles de inversión, mejor infraestructura y marcos regulatorios estables y predecibles.

América Latina ha fortalecido su resiliencia macroeconómica en los últimos años. Sin embargo, en un contexto de mayor frecuencia de shocks externos y menor espacio de política, sin una recuperación más fuerte de la inversión y la productividad, el crecimiento seguirá siendo insuficiente para acelerar de forma sostenida la mejora de los niveles de vida de sus ciudadanos.

Para más información:

OECD (2026), OECD Economic Outlook, Volume 2026 Issue 1, OECD Publishing, Paris, <https://doi.org/10.1787/2d1956f0-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

Sotto pressione

Category: Uncategorized

written by oecdecoscope | June 23, 2026



Editoriale tratto dalle Prospettive economiche dell'OCSE del giugno 2026, redatto da Stefano Scarpetta, Capo economista dell'OCSE e vice responsabile per le questioni finanziarie del G20 e del G7.

Il conflitto in Medio Oriente è diventato il principale fattore determinante per le prospettive economiche mondiali. L'economia mondiale ha iniziato il 2026 più forte di quanto molti avessero previsto. L'attività economica ha dato prova di una notevole resilienza, grazie ai cospicui investimenti nell'intelligenza artificiale, alle condizioni finanziarie favorevoli e a un allentamento delle tensioni commerciali. Le prospettive di crescita mondiale sembravano prefigurare una significativa revisione al rialzo.

Tuttavia, l'economia mondiale si trova ora nuovamente sotto pressione. Le perturbazioni del traffico marittimo nello Stretto di Hormuz, così come i danni causati alle infrastrutture energetiche, hanno innescato un forte aumento dei prezzi dell'energia e un rincaro dei costi dei

fertilizzanti e di altri fattori di produzione industriale fondamentali. L'aumento dei costi sta alimentando le pressioni inflazionistiche, indebolendo la fiducia e pesando sulla domanda delle famiglie e sull'attività delle imprese.

L'evoluzione del conflitto in Medio Oriente rimane incerta, ma le sue conseguenze economiche si faranno probabilmente sentire ancora per qualche tempo, anche dopo la sua risoluzione. La gamma delle possibili conseguenze è ampia. Consapevoli di tale incertezza, abbiamo elaborato le nostre proiezioni mondiali adottando un approccio basato su scenari. Anziché basarsi su un unico percorso previsionale, la nostra analisi considera due possibili percorsi: uno *scenario di perturbazioni limitate nel tempo*, in cui le perturbazioni hanno una durata relativamente breve, e uno *scenario di perturbazioni prolungate*, con conseguenze negative più ampie e molto più durature.

Al momento della stesura della versione definitiva della presente edizione delle *Prospettive economiche*, le possibilità di raggiungere un accordo di pace sembravano farsi più concrete. Una soluzione duratura del conflitto in corso non solo rappresenterebbe un sollievo per le popolazioni della regione, ma aprirebbe anche la strada alla risoluzione delle perturbazioni che esso ha causato all'economia mondiale. Partendo dall'ipotesi che i prezzi dell'energia diminuiranno gradualmente a partire dalla metà del 2026, che è sostanzialmente in linea con le attuali aspettative dei mercati a termine, prevediamo un rallentamento della crescita economica mondiale, che dovrebbe scendere dal 3,4 % nel 2025 al 2,8 % nel 2026, per poi risalire al 3,1 % nel 2027. Nei Paesi del G20, l'inflazione annua dei prezzi al consumo dovrebbe passare dal 3,4 % nel 2025 al 4,0 % nel 2026, per poi scendere al 3,1 % nel 2027 con il graduale allentamento delle pressioni sui prezzi dell'energia e dei generi alimentari.

Tuttavia, più a lungo dureranno le perturbazioni, maggiori saranno i costi economici e sociali. Se dovessero persistere

fino al 2027, si prevede che la crescita mondiale rallenterà notevolmente, attestandosi appena al 2,1 % nel 2026 e all'1,8 % nel 2027, il che potrebbe far precipitare alcune economie in recessione, o per lo meno avvicinarle a tale situazione. La disoccupazione aumenterebbe e gli investimenti – in particolare nell'IA, che consuma molta energia – si indebolirebbero sensibilmente, il che amplificherebbe i rischi di una rivalutazione del rischio sui mercati finanziari. L'inflazione mondiale dovrebbe aumentare di 0,4 punti percentuali nel 2026 e di 1,3 punti percentuali nel 2027, poiché le pressioni al rialzo legate all'elevato livello dei prezzi delle materie prime sono parzialmente compensate dal calo della domanda finale. Le conseguenze sarebbero risentite a livello mondiale, ma potrebbero rivelarsi particolarmente gravi per le economie in via di sviluppo caratterizzate da riserve energetiche limitate, quote più elevate di energia e alimenti nei consumi delle famiglie, capacità di bilancio limitate e deboli reti di sicurezza sociale, nonché modeste riserve di risparmio privato e valute più fragili.

I responsabili politici si trovano a dover prendere decisioni difficili. Le banche centrali possono ignorare gli aumenti dei prezzi legati all'offerta finché le aspettative di inflazione rimangono ben ancorate e gli effetti di *second-round* sono limitati. Tuttavia, potrebbe rendersi necessario un intervento qualora le tensioni sui prezzi dovessero accentuarsi o la crescita dovesse indebolirsi in modo significativo.

Molti governi non hanno tardato a fornire sostegno alle famiglie e alle imprese di fronte all'elevato livello dei prezzi mondiali dell'energia, in gran parte attraverso misure di ampia portata generale, come dimostrato dallo Strumento dell'OCSE per il monitoraggio delle misure di sostegno legate all'energia (*OECD Energy Measures Support Tracker*) e dal Capitolo 2. Le misure che assumono in particolare la forma di sgravi fiscali o di un tetto massimo ai prezzi tendono a ridurre gli incentivi a ridurre il consumo di energia, il che

è particolarmente inopportuno in un periodo di crisi dell'approvvigionamento energetico. Esse possono inoltre rivelarsi costose. Il margine di manovra di bilancio è limitato a causa dell'elevato livello del debito pubblico e di ulteriori pressioni future legate all'invecchiamento demografico, alla spesa per la difesa (come indicato nel Capitolo 3) e all'aumento della frequenza dei fenomeni meteorologici estremi. In tale contesto, sarebbe opportuno rendere più mirate le misure di sostegno al fine di contenere i costi di bilancio, tanto più se le perturbazioni dovessero protrarsi. Infine, le misure di sostegno dovrebbero prevedere clausole di scadenza automatica che ne garantiscano la graduale eliminazione una volta che le condizioni siano tornate alla normalità.

Qualora la crescita rallentasse in modo significativo, come ipotizzato nello scenario di perturbazioni prolungate, per moderare l'attività economica si dovrebbe fare affidamento principalmente alla politica di bilancio, tenuto conto del limitato margine di manovra offerto dalla politica monetaria. Al contempo, le scelte politiche dovrebbero essere calibrate con accortezza al fine di evitare di esacerbare le tensioni sui mercati dell'energia, accentuare le pressioni inflazionistiche e compromettere la sostenibilità delle finanze pubbliche.

In conclusione, la vulnerabilità delle nostre economie rispetto a un unico nodo strategico evidenzia la necessità di intensificare gli sforzi volti a rafforzare la resilienza delle catene di approvvigionamento – in questo caso, diversificando in particolare le fonti di approvvigionamento energetico – e a migliorare l'efficienza energetica. Nel breve termine, le misure di emergenza per contenere la domanda e il coordinamento internazionale delle scorte strategiche di energia possono contribuire ad attenuare gli effetti della contrazione dell'offerta, ma è più urgente che mai aumentare gli investimenti per ridurre la dipendenza dalle importazioni

di combustibili fossili.

Prospettive economiche dell'OCSE: Estratti delle pubblicazione

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Under pressure

Category: Uncategorized

written by oecdecoscope | June 23, 2026



Editorial from the June 2026 OECD Economic Outlook written by Stefano Scarpetta, OECD Chief Economist, Head of the OECD Economics Department and G20/G7 Finance Deputy

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The conflict in the Middle East has become the dominant force shaping the global economic outlook. The world economy entered 2026 stronger than many had anticipated. Activity demonstrated considerable resilience sustained by strong investment in artificial intelligence, supportive financial conditions and easing trade tensions. Global growth prospects appeared poised

for a significant upward revision.

Yet the global economy is now again under pressure. Disruptions to shipments through the Strait of Hormuz, together with damage to energy infrastructure, have triggered a sharp rise in energy prices and increased the cost of fertilisers and other critical industrial inputs. Higher costs are feeding into inflation pressures, weakening confidence, and weighing on household demand and business activity.

The evolution of the Middle East conflict remains uncertain, but its economic consequences are likely to be felt for some time even after its resolution. The range of possible outcomes is wide. Recognising this uncertainty, we framed our global projections through a scenario-based approach. Rather than relying on a single forecast path, the analysis considers two possible trajectories: a *time-limited disruption scenario* in which disruptions remain relatively short-lived, and a *prolonged disruption scenario*, with broader, much more long-lasting negative consequences.

At the time of finalising this Economic Outlook, the prospects of a peace deal seemed to gain some momentum. A durable settlement to the current conflict would not only bring relief to the people of the region but also lay the groundwork for a resolution to the disruptions it has caused to the global economy. Assuming that energy prices gradually ease from mid-2026 onward, broadly in line with current futures market expectations, we project global economic growth to slow from 3.4% in 2025 to 2.8% in 2026 before recovering to 3.1% in 2027. Annual consumer price inflation in the G20 countries is expected to rise to 4.0% in 2026 from 3.4% in 2025, before easing to 3.1% in 2027 as energy and food price pressures gradually fade.

However, the longer the disruptions last, the larger the economic and social costs become. Should the disruptions persist well into 2027, global growth is expected to slow

significantly, to just 2.1% in 2026 and 1.8% in 2027, potentially pushing some economies into or close to recession. Unemployment would rise and investment – including in energy-intensive AI – would weaken significantly, with increasing risks of financial market repricing. Global inflation would rise by 0.4 percentage points in 2026 and 1.3 percentage points in 2027, with upside pressures from elevated commodity prices partially offset by weaker final demand. The consequences would be global but could prove especially severe for developing economies with limited energy reserves, higher shares of energy and food in household consumption, constrained fiscal capacity and weak social safety nets, low private savings buffers and more fragile currencies.

Policymakers face difficult decisions. Central banks can look through the supply-driven rise in prices as long as inflation expectations remain well anchored and second-round effects are contained. However, a policy response may become necessary if price pressures broaden, or if growth weakens significantly.

Many governments have moved quickly to provide relief to households and firms from the high global energy prices – largely through broad-based measures, as documented in the OECD Energy Support Measures Tracker and Chapter 2. Measures such as tax reductions and price caps, tend to weaken incentives to reduce energy use – particularly undesirable during an energy supply crunch. They can also prove costly. Fiscal space is limited due to elevated public debt and further pressures to come from ageing, defence spending – as discussed in Chapter 3 – and the increasing frequency of extreme weather events. In this context, relief measures should be increasingly targeted to contain fiscal costs – particularly if the disruption is prolonged. Finally, support measures should include automatic sunset clauses to ensure they are phased out once conditions normalise.

If growth were to weaken substantially, as in the prolonged disruption scenario, the burden to cushion activity would fall

mostly on fiscal policy, given the limited room for monetary policy to act. At the same time, policy choices would need to be carefully calibrated to avoid exacerbating strains in energy markets, adding to inflationary pressures, and undermining fiscal sustainability.

Finally, the vulnerability of our economies to one single chokepoint demonstrates the need for intensifying efforts to strengthen the resilience of supply chains – in this case, particularly to diversify energy supply – and to improve energy efficiency. In the near-term, emergency demand-restraint measures and international coordination of strategic energy stocks can help mitigate some of the effects of the supply crunch, but the need to invest more to wean us off the dependency on fossil fuel imports is more urgent than ever.

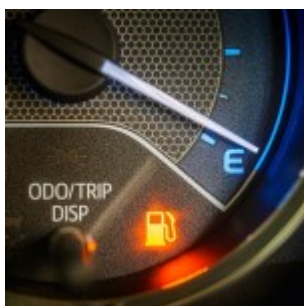
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Sous pression

Category: Uncategorized

written by oecdecoscope | June 23, 2026



Éditorial tiré des Perspectives économiques de l'OCDE de juin 2026, rédigé par Stefano Scarpetta, Chef économiste de l'OCDE, Chef du

Le conflit au Moyen-Orient est devenu le principal facteur façonnant les perspectives économiques mondiales. L'économie mondiale est entrée dans l'année 2026 dans une situation plus robuste que beaucoup l'avaient anticipé. L'activité a démontré une résilience remarquable, soutenue par un investissement dynamique dans l'intelligence artificielle, de conditions financières favorables et d'un apaisement des tensions commerciales. Les perspectives de croissance mondiale semblaient préfigurer une révision à la hausse significative.

Néanmoins, l'économie mondiale se retrouve à nouveau sous pression. Les perturbations du transport maritime dans le détroit d'Ormuz, ainsi que les dommages causés sur les infrastructures énergétiques, ont entraîné une forte hausse des prix de l'énergie et un renchérissement des coûts des engrais et d'autres intrants industriels critiques. L'augmentation des coûts alimente les tensions inflationnistes, entame la confiance et pèse sur la demande des ménages et l'activité des entreprises.

L'évolution du conflit au Moyen-Orient demeure incertaine, mais ses conséquences économiques devraient vraisemblablement perdurer encore quelque temps, même après sa résolution. L'éventail des conséquences possibles est large. Conscients de cette incertitude, nous avons établi nos projections mondiales selon une approche fondée sur des scénarios. Plutôt que de s'appuyer sur une seule trajectoire de prévision, l'analyse repose sur deux trajectoires possibles : un *scénario de perturbations limitées dans le temps*, dans lequel les perturbations sont d'une durée relativement courte, et un *scénario de perturbations prolongées*, aux conséquences négatives plus vastes et beaucoup plus durables.

Au moment de la finalisation de la rédaction de cette édition des *Perspectives économiques*, la perspective d'un accord de paix semblait plus probable. Un règlement durable du conflit en cours serait non seulement un soulagement pour les populations de la région, mais il ouvrirait également la voie à la résolution des perturbations qu'il a engendrées pour l'économie mondiale. En posant l'hypothèse que les prix de l'énergie diminueront progressivement à partir de la mi-2026, hypothèse globalement cohérente avec les anticipations actuelles sur les marchés à terme, nous tablons sur un ralentissement de la croissance économique mondiale, qui devrait fléchir de 3.4 % en 2025 à 2.8 % en 2026, avant de remonter à 3.1 % en 2027. Dans les pays du G20, l'inflation annuelle mesurée par les prix à la consommation devrait passer de 3.4 % en 2025 à 4.0 % en 2026, avant de reculer à 3.1 % en 2027 à mesure que les tensions sur les prix de l'énergie et des produits alimentaires s'atténueront progressivement.

Cependant, plus ces perturbations perdurent, plus les coûts économiques et sociaux augmentent. Si elles persistaient jusqu'en 2027, la croissance mondiale devrait ralentir sensiblement, pour s'établir à seulement 2.1 % en 2026 et 1.8 % en 2027, ce qui pourrait conduire certaines économies à entrer en récession, ou du moins à s'en approcher. Le chômage progresserait et l'investissement – notamment dans l'IA, qui consomme beaucoup d'énergie – s'affaiblirait notablement, ce qui amplifierait les risques de correction de prix sur les marchés financiers. L'inflation mondiale augmenterait, de 0.4 point de pourcentage en 2026 et de 1.3 point de pourcentage en 2027, les tensions à la hausse liées au niveau élevé des prix des matières premières étant partiellement compensées par le fléchissement de la demande finale. Les conséquences seraient mondiales, mais pourraient se révéler particulièrement graves pour les économies en développement caractérisées par des réserves en énergie limitées, une part plus élevée de l'énergie et les produits alimentaires dans la consommation des ménages, des capacités budgétaires

restreintes, des systèmes de protection sociale moins développés, un faible niveau d'épargne privée de précaution et des monnaies plus vulnérables.

Les responsables de l'action publique sont confrontés à des décisions difficiles. Les banques centrales peuvent faire abstraction des hausses de prix liées à l'offre tant que les anticipations d'inflation demeurent bien ancrées et que les effets indirects sont limités. Néanmoins, une réaction des pouvoirs publics pourrait devenir nécessaire si les tensions sur les prix s'accroissaient ou si la croissance faiblissait nettement.

De nombreux pays ont rapidement apporté un soutien aux ménages et aux entreprises face au niveau élevé des prix mondiaux de l'énergie – principalement au moyen de mesures de portée générale, comme l'illustre l'outil OCDE de suivi des mesures de soutien liées à l'énergie et le chapitre 2. Les mesures telles que les réductions d'impôt ou le plafonnement des prix ont tendance à affaiblir les incitations à réduire la consommation d'énergie – ce qui est particulièrement regrettable en période de tension sur l'approvisionnement en énergie. Elles peuvent aussi se révéler coûteuses. La marge budgétaire est limitée en raison du niveau élevé de la dette publique auxquelles s'ajouteront des pressions supplémentaires liées au vieillissement de la population, aux dépenses de défense (comme indiqué au chapitre 3) et à l'augmentation de la fréquence des phénomènes météorologiques extrêmes. Dans ce contexte, il conviendrait de cibler davantage les mesures d'aide pour contenir les coûts budgétaires – d'autant plus si les perturbations se prolongent. Enfin, les mesures de soutien devraient être assorties de clauses d'extinction automatique permettant de garantir qu'elles seront progressivement supprimées lorsque les conditions seront revenues à la normale.

Si la croissance devait fléchir sensiblement, comme dans le scénario de perturbations prolongées, le soutien à l'activité

incomberait principalement sur la politique budgétaire, compte tenu des marges de manœuvre limitées de la politique monétaire. Dans le même temps, il conviendrait que les choix des responsables publics soient judicieusement calibrés afin d'éviter d'exacerber les tensions sur les marchés de l'énergie, d'accentuer les tensions inflationnistes et de porter atteinte à la viabilité des finances publiques.

Pour conclure, la vulnérabilité de nos économies tributaires d'un point de passage unique démontre la nécessité d'intensifier les efforts visant à renforcer la résilience des chaînes d'approvisionnement – en l'espèce, de diversifier en particulier les approvisionnements en énergie – et à améliorer l'efficacité énergétique. À court terme, les mesures d'urgence prises pour restreindre la demande et la coordination internationale des réserves stratégiques d'énergie peuvent contribuer à atténuer les effets de la contraction de l'offre, mais il est plus urgent que jamais d'investir davantage pour nous affranchir de la dépendance à l'égard des importations de combustibles fossiles.

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Unter Druck

Category: Uncategorized

written by oecdecoscope | June 23, 2026



Leitartikel aus dem OECD-Wirtschaftsausblick vom Juni 2026, verfasst von Stefano Scarpetta, Chefökonom der OECD, Leiter der OECD-Wirtschaftsabteilung und stellvertretender Leiter der G20/G7-Finanzgruppe

Der Konflikt im Nahen Osten ist zum ausschlaggebenden Faktor für die globalen Konjunkturaussichten geworden. Die Weltwirtschaft startete stärker in das Jahr 2026 als von vielen erwartet. Dank der hohen Investitionen in künstliche Intelligenz, günstigen finanziellen Rahmenbedingungen und nachlassenden Handelsspannungen erwies sich die Konjunktur als sehr widerstandsfähig. Die globalen Wachstumsaussichten schienen vor einer deutlichen Aufwärtskorrektur zu stehen.

Nun aber ist die Weltwirtschaft erneut unter Druck. Die Störung des Schiffsverkehrs in der Straße von Hormus und die Beschädigungen der Energieinfrastruktur haben zu einem drastischen Anstieg der Energiepreise geführt und die Kosten für Düngemittel und andere kritische industrielle Vorprodukte in die Höhe getrieben. Die höheren Kosten steigern den Inflationsdruck, schwächen das Vertrauen und belasten die Nachfrage der privaten Haushalte und die Wirtschaftstätigkeit.

Noch ist unklar, wie sich der Konflikt im Nahen Osten weiterentwickeln wird; doch selbst nach seiner Beilegung werden sich die wirtschaftlichen Auswirkungen voraussichtlich noch eine ganze Weile bemerkbar machen. Für den Ausgang des Konflikts sind diverse Szenarien denkbar. Angesichts dieser Unsicherheit haben wir für unsere globalen Projektionen einen

szenariobasierten Ansatz gewählt. Anstelle eines einzigen Prognosepfads betrachten wir in unserer Analyse zwei potenzielle Entwicklungspfade: ein Szenario, in dem die Störungen relativ kurzlebig sind (time-limited disruption scenario) und ein Szenario mit weitreichenderen, wesentlich länger andauernden Verwerfungen (prolonged disruption scenario).

Zum Redaktionsschluss für diesen Wirtschaftsausblick schienen sich die Aussichten auf ein Friedensabkommen zu verbessern. Eine dauerhafte Beilegung des aktuellen Konflikts würde nicht nur den Menschen in der Region Erleichterung bringen, sondern auch den Boden dafür bereiten, dass die daraus resultierenden Störungen der Weltwirtschaft beseitigt werden. Sofern die Energiepreise – weitgehend im Einklang mit den aktuellen Erwartungen der Terminmärkte – ab Mitte 2026 allmählich nachgeben, rechnen wir mit einer Verlangsamung des Weltwirtschaftswachstums von 3,4 % im Jahr 2025 auf 2,8 % im Jahr 2026, bevor 2027 eine Wachstumserholung auf 3,1 % einsetzt. Die jährliche Verbraucherpreis-inflation in den G20-Staaten dürfte von 3,4 % im Jahr 2025 auf 4,0 % im Jahr 2026 steigen. 2027 wird sie dank des allmählich nachlassenden Preisdrucks bei Energie und Nahrungsmitteln voraussichtlich wieder auf 3,1 % sinken.

Je länger die Störungen der Weltwirtschaft anhalten, desto größer werden jedoch auch die wirtschaftlichen und sozialen Kosten. Sollten die Störungen bis weit in das Jahr 2027 hinein andauern, dürfte sich das Weltwirtschaftswachstum erheblich verlangsamen – auf nur noch 2,1 % im Jahr 2026 und 1,8 % im Jahr 2027. Dies könnte einige Volkswirtschaften in eine oder zumindest an den Rand einer Rezession treiben. Die Arbeitslosigkeit würde zunehmen und die Investitionen, u. a. in energieintensive KI, würden deutlich zurückgehen. Damit einhergehend würde auch das Risiko einer Korrektur an den Finanzmärkten steigen. Die globale Inflation würde sich 2026 um 0,4 Prozentpunkte und 2027 um 1,3 Prozentpunkte erhöhen,

wobei der Aufwärtsdruck durch die höheren Rohstoffpreise zum Teil von der schwächeren Endnachfrage ausgeglichen würde. Die Auswirkungen wären weltweit spürbar. Für Entwicklungsländer mit begrenzten Energiereserven, einem höheren Energie- und Nahrungsmittelanteil am Verbrauch der privaten Haushalte, eingeschränkten fiskalischen Kapazitäten und schwachen sozialen Sicherungsnetzen, niedrigen privaten Sparpuffern und weniger stabilen Währungen könnten sie sich jedoch als besonders gravierend erweisen.

Die Politikverantwortlichen stehen vor schwierigen Entscheidungen. Die Zentralbanken können über den angebotsinduzierten Preisanstieg hinwegsehen, solange die Inflationserwartungen gut verankert bleiben und Zweitrundeneffekte eingedämmt werden. Wenn sich jedoch der Preisdruck ausweitert oder das Wachstum stark nachlässt, könnte eine Politikreaktion erforderlich werden.

Viele Regierungen haben prompt gehandelt, um private Haushalte und Unternehmen von den Auswirkungen der hohen globalen Energiepreise zu entlasten. Dies geschah überwiegend durch Pauschalmaßnahmen, wie der OECD Energy Support Measures Tracker und unsere Ausführungen in Kapitel 2 zeigen. Maßnahmen wie Steuersenkungen und Preisdeckel schwächen in der Regel die Anreize zum Energiesparen – ein Effekt, der in einer Energieversorgungskrise besonders unwillkommen ist. Sie können sich zudem als kostspielig erweisen. Der fiskalische Spielraum ist begrenzt, da die öffentliche Verschuldung bereits hoch ist und die Bevölkerungsalterung, die Verteidigungsausgaben – wie in Kapitel 3 erörtert – sowie die zunehmende Häufigkeit von Extremwetterereignissen für weiteren Ausgabendruck sorgen. Vor diesem Hintergrund sollten Entlastungsmaßnahmen stärker zielgenau ausgestaltet werden, um die fiskalischen Kosten einzudämmen – insbesondere, wenn die Versorgungsstörungen länger andauern. Außerdem sollten die Maßnahmen automatische Ablaufklauseln enthalten, um sicherzustellen, dass sie bei einer Normalisierung der Lage auslaufen.

Sollte sich das Wachstum deutlich abschwächen, wie in unserem prolonged disruption scenario unterstellt, müssten die Belastungen für die Wirtschaft in erster Linie über die Fiskalpolitik abgefedert werden, da die Geldpolitik nur über begrenzten Handlungsspielraum verfügt. Dabei müssten die Politikentscheidungen sorgfältig austariert werden, um eine Verschärfung der Spannungen an den Energiemärkten, eine Verstärkung des Inflationsdrucks und eine Gefährdung der fiskalischen Tragfähigkeit zu vermeiden.

Darüber hinaus zeigt die Abhängigkeit unserer Volkswirtschaften von einem einzigen Nadelöhr, dass die Bemühungen zur Stärkung der Resilienz von Lieferketten – in diesem Fall vor allem zur Diversifizierung der Energieversorgung – sowie zur Steigerung der Energieeffizienz intensiviert werden müssen. Auf kurze Sicht können Notfallmaßnahmen zur Beschränkung des Energieverbrauchs und eine internationale Koordinierung strategischer Energiereserven dazu beitragen, die Auswirkungen der Versorgungskrise teilweise abzufedern. Wir müssen jedoch dringender denn je mehr investieren, um uns aus der Abhängigkeit von importierten fossilen Brennstoffen zu befreien.

OECD-Wirtschaftsausblick: Auszugsweise Übersetzung, Juni 2026

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Bajo presión

Category: Uncategorized

written by oecdecoscope | June 23, 2026



Editorial de las Perspectivas Económicas de la OCDE de junio de 2026, escrito por Stefano Scarpetta, economista jefe de la OCDE, director del Departamento de Economía de la OCDE y responsable adjunto de Asuntos Financieros del G20 y el G7

El conflicto en Oriente Medio se ha convertido en el factor que más condiciona las perspectivas económicas mundiales. La economía global comenzó 2026 más fuerte de lo que muchos habían previsto. La actividad económica demostró una resiliencia notable, respaldada por fuertes inversiones en inteligencia artificial, condiciones financieras favorables y una disminución de las tensiones comerciales. Las perspectivas de crecimiento global parecían encaminadas a una revisión al alza significativa.

Sin embargo, la economía mundial vuelve ahora a estar bajo presión. Las interrupciones del tráfico marítimo a través del estrecho de Ormuz, junto con los daños sufridos en las infraestructuras energéticas, han provocado un fuerte aumento de los precios de la energía y han elevado el costo de los fertilizantes y otros insumos industriales críticos. Estos mayores costos están alimentando las presiones inflacionarias, debilitando la confianza y lastrando la demanda de los hogares y la actividad empresarial.

La evolución del conflicto en Oriente Medio sigue siendo incierta, pero es probable que sus consecuencias económicas se dejen sentir durante algún tiempo, incluso tras su resolución. El abanico de posibles resultados es amplio. Conscientes de esta incertidumbre, hemos elaborado nuestras proyecciones globales a partir de un enfoque basado en escenarios. En lugar de basarnos en una única senda de previsión, el análisis contempla dos posibles trayectorias: un escenario de perturbaciones limitadas en el tiempo, en el que las tensiones remiten relativamente pronto, y otro de perturbaciones prolongadas, con consecuencias negativas más amplias y mucho más duraderas.

En el momento de cerrar esta edición de las Perspectivas Económicas, las perspectivas de un acuerdo de paz parecían ganar fuerza. Una solución duradera al conflicto actual no solo supondría un alivio para la población de la región, sino que también sentaría las bases para resolver las perturbaciones que ha causado en la economía mundial. Si los precios de la energía se moderan de forma paulatina a partir de mediados de 2026, en línea con las expectativas de los mercados de futuros, proyectamos que el crecimiento económico mundial se ralentice del 3,4% en 2025 al 2,8% en 2026, antes de recuperarse hasta el 3,1% en 2027. Se prevé que la inflación anual de los precios al consumo en los países del G-20 aumente hasta el 4,0% en 2026, desde el 3,4% de 2025, para luego moderarse hasta el 3,1% en 2027, conforme vayan disipándose gradualmente las presiones sobre los precios de la energía y los alimentos.

Sin embargo, cuanto más se prolonguen las tensiones, mayores serán los costos económicos y sociales. Si las perturbaciones persisten hasta bien entrado 2027, se prevé que el crecimiento mundial se desacelere de forma significativa, hasta situarse en solo un 2,1% en 2026 y un 1,8% en 2027, lo que podría llevar a algunas economías a entrar en recesión o situarlas al borde de ella. El desempleo aumentaría y la inversión

–incluida la destinada a la IA, de elevado consumo energético– se debilitaría significativamente, con un riesgo creciente de correcciones de las valoraciones en los mercados financieros. La inflación mundial aumentaría en 0,4 puntos porcentuales en 2026 y en 1,3 puntos porcentuales en 2027, con presiones al alza derivadas de los altos precios de las materias primas, parcialmente compensadas por una menor demanda final. Las consecuencias serían globales, pero podrían resultar especialmente severas para las economías en desarrollo con escasas reservas energéticas, una mayor proporción del gasto en energía y alimentos en el consumo de los hogares, un margen fiscal limitado y redes de protección social débiles, bajos niveles de ahorro privado y monedas más vulnerables.

Los responsables de las políticas públicas se enfrentan a decisiones complejas. Los bancos centrales pueden, hasta cierto punto, mirar más allá del incremento de precios impulsado por factores de oferta, siempre que las expectativas de inflación permanezcan bien ancladas y se contengan los efectos de segunda ronda. Sin embargo, podría ser necesario adoptar medidas de política monetaria si las presiones sobre los precios se generalizan o si el crecimiento se debilita de forma significativa.

Muchos gobiernos han actuado con rapidez para aliviar la carga que suponen los elevados precios mundiales de la energía para los hogares y las empresas, principalmente a través de medidas de amplio alcance, tal y como se documenta en el registro de medidas de apoyo a precios energéticos de la OCDE y en el capítulo 2. Medidas como la reducción de impuestos y la fijación de precios máximos tienden a debilitar los incentivos para reducir el consumo de energía, lo que resulta especialmente indeseable durante una crisis de suministro energético. Además, pueden tener un costo elevado. El margen fiscal es limitado debido al elevado nivel de deuda pública y a las presiones adicionales derivadas del envejecimiento, el gasto en defensa –analizado en el capítulo 3– y la mayor

frecuencia de fenómenos meteorológicos extremos. En este contexto, las medidas de apoyo deberían orientarse cada vez más de forma selectiva para contener los costes fiscales, especialmente si las perturbaciones se prolongan. Asimismo, deberían incorporar cláusulas automáticas de caducidad que garanticen su retirada cuando las condiciones vuelvan a la normalidad.

Si el crecimiento se debilitara considerablemente, como se prevé en el escenario de perturbaciones prolongadas, la responsabilidad de amortiguar el impacto en la actividad económica recaería principalmente en la política fiscal, dado el escaso margen de actuación de la política monetaria. Al mismo tiempo, las decisiones de política económica deberían calibrarse cuidadosamente para no agravar las tensiones en los mercados energéticos, añadir presión inflacionista ni comprometer la sostenibilidad de las finanzas públicas.

Por último, la vulnerabilidad de nuestras economías ante un único punto crítico pone de manifiesto la necesidad de intensificar los esfuerzos para reforzar la resiliencia de las cadenas de suministro –en este caso, especialmente mediante la diversificación de las fuentes de energía– y mejorar la eficiencia energética. A corto plazo, las medidas de emergencia para contener la demanda y la coordinación internacional de las reservas estratégicas pueden ayudar a mitigar parcialmente los efectos de la escasez de suministro, pero la necesidad de invertir más para reducir la dependencia de las importaciones de combustibles fósiles es hoy más acuciante que nunca.

Para más información:

OECD (2026), OECD Economic Outlook, Volume 2026 Issue 1, OECD Publishing, Paris, <https://doi.org/10.1787/2d1956f0-en>
– Reporte completo en inglés con las proyecciones macroeconómicas, los principales desafíos estructurales e información detallada por país.

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