

Aprovechar el talento del Perú convirtiendo educación en movilidad social

Category: Uncategorized

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La población joven del Perú tiene un gran potencial, pero una parte importante sigue sin aprovecharse. La movilidad intergeneracional ha mejorado en educación, pero sigue siendo débil en ingresos. Esta desconexión explica por qué una población joven y cada vez más educada no se ha traducido en un mayor crecimiento de la productividad ni en oportunidades económicas más amplias.

Por Paula Garda, Departamento de Economía de la OCDE

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A pesar del aumento del nivel educativo entre generaciones, los débiles resultados de aprendizaje y transiciones escuela-trabajo, la elevada informalidad y las persistentes brechas de género limitan la movilidad ascendente e impiden que el capital humano se utilice plenamente. Abordar estas limitaciones permitiría aumentar la productividad, ampliar el empleo formal y elevar el potencial de crecimiento de largo plazo del Perú.

El acceso a la educación ha mejorado, pero sus resultados siguen siendo débiles

El nivel de educación alcanzado ha mejorado sustancialmente entre generaciones. La movilidad educativa intergeneracional, que mide si los hijos alcanzan niveles educativos superiores a los de sus padres, aumentó un 56% entre las cohortes nacidas en las décadas de 1940 y 1980 (Figura 1). Este avance es mayor que en la mayoría de los países pares de América Latina y refleja una expansión sostenida del acceso a la educación durante décadas.

Sin embargo, el progreso ha sido desigual. Solo el 59% de los jóvenes de 15 a 19 años está matriculado en el sistema educativo, lo que refleja elevadas tasas de abandono escolar, especialmente en las zonas rurales, donde largos desplazamientos, presiones económicas y una entrada temprana al mercado laboral alejan a muchos estudiantes de la escuela.

Los avances educativos no se han traducido en una movilidad de ingresos similar. La movilidad intergeneracional de ingresos, que mide si los hijos ganan más que sus padres en la adultez, aumentó solo un 15%, muy por debajo de la movilidad educativa. Esto muestra que una mayor educación no ha generado aumentos proporcionales de ingresos entre generaciones. El lugar donde crece un niño y si sus padres trabajan en la informalidad siguen influyendo fuertemente en sus perspectivas de ingresos en la adultez. Los residentes rurales, las mujeres y los hijos de trabajadores informales tienen una probabilidad significativamente menor de superar los ingresos de sus padres, lo que limita tanto la equidad como el crecimiento de largo plazo.

Cuando la escuela no conduce a mejores ingresos

Los resultados de aprendizaje siguen siendo débiles pese al mayor acceso a educación. Las puntuaciones del Perú en PISA están muy por debajo del promedio de la OCDE, situando al país cerca de la parte inferior entre las economías participantes. Los estudiantes de hogares más pobres obtienen resultados considerablemente peores que sus pares, lo que refleja brechas en la calidad docente, la infraestructura y el acceso a servicios básicos, especialmente en las escuelas rurales.

Los bajos niveles de aprendizaje contribuyen a transiciones difíciles de la escuela al trabajo. Alrededor de uno de cada cinco jóvenes peruanos no estudia ni trabaja ni recibe formación. Las tasas de jóvenes que no estudian ni trabajan son más altas entre las mujeres, debido en parte a la maternidad temprana y al acceso limitado a servicios de cuidado infantil, lo que restringe la inserción laboral al inicio de la vida activa.

Incluso quienes trabajan suelen quedar atrapados en empleos informales. Más del 71% del total de los trabajadores y más del 85% de los jóvenes ocupados son informales (Figura 2). Los empleos informales ofrecen poca capacitación, bajos salarios y ausencia de protección social, lo que reduce los incentivos para acumular habilidades. Como resultado, la informalidad se transmite con frecuencia entre generaciones, atrapando a las familias en empleos de baja productividad y debilitando el crecimiento de la productividad.

Las brechas de género refuerzan estas dinámicas. Las mujeres han cerrado en gran medida las brechas educativas con respecto a los hombres, pero aún enfrentan una brecha de empleo de 17 puntos porcentuales y ganan en promedio un 19% menos. Las responsabilidades desiguales de cuidado y la limitada disponibilidad de servicios de cuidado infantil y de personas

mayores empujan a muchas mujeres hacia empleos informales o a tiempo parcial, reduciendo los ingresos a lo largo de la vida y la oferta laboral.

Prioridades de política para impulsar la movilidad intergeneracional

Desbloquear todo el potencial del Perú requiere actuar en varios frentes:

- **Mejorar la calidad de la educación y las bases tempranas.** Ampliar el acceso a la educación inicial para niños menores de tres años, especialmente en zonas rurales y vulnerables, mejoraría los resultados cognitivos y favorecería una mayor participación laboral femenina. Fortalecer la formación docente, aplicar criterios meritocráticos en la contratación y mejorar la infraestructura escolar rural es esencial para cerrar brechas de aprendizaje y reducir el abandono escolar.
- **Fortalecer la transición de la escuela al empleo formal.** La educación y formación técnica y profesional sigue siendo limitada. Solo el 2% de los jóvenes está matriculado en programas de educación profesional y técnica (EFTP), muy por debajo de los países de la OCDE. Ampliar la EFTP, mejorar su gobernanza y alinear los programas con las necesidades del mercado laboral facilitaría el acceso al empleo formal. La educación de segunda oportunidad, combinada con servicios de empleo y apoyo social focalizado, puede ayudar a reincorporar a los jóvenes que no estudian ni trabajan.
- **Crear empleo formal.** Mejorar las competencias ayudaría a reducir la informalidad, pero se necesita una agenda integral que combine reformas educativas, del mercado laboral y del entorno empresarial para que la formalidad

sea la norma y no la excepción. Trasladar las contribuciones a la seguridad social desde un esquema basado en el tamaño de la empresa hacia un esquema progresivos basados en los ingresos laborales, más bajos para trabajadores de más bajos salarios, reduciría los incentivos para que las empresas permanezcan pequeñas o informales. Simplificar regulaciones laborales y empresariales, fortalecer la fiscalización y mejorar la productividad de las pymes y su acceso al financiamiento favorecería la creación de empleos de mayor calidad.

Mejorar la movilidad intergeneracional impulsaría el crecimiento económico. Cuando los niños pueden desarrollar plenamente su potencial independientemente de su origen familiar, el país se beneficiaría de una fuerza laboral más numerosa y mejor calificada. Al mejorar la calidad de la educación, ampliar el empleo formal y reducir las brechas de género, el Perú puede convertir a su población joven en el motor de un crecimiento más fuerte y ampliamente compartido.

Para más información: Panorama económico de la OCDE para el Perú.

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Wired for power: The energy behind the AI revolution

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Artificial intelligence is fast becoming a defining driver of electricity demand in Europe. As AI deployment accelerates, the key constraint is shifting from computing power to the capacity of electricity grids to absorb large, continuous and localised loads. This blog examines how updating and modernising grid planning, connection rules and energy regulation are emerging as important enablers of AI's future in the EU.

By Ruben Maximiano and Wouter Meester, OECD Economics Department.

AI's energy reality

Dieser Blog ist auch auf Deutsch verfügbar: Strom – die treibende Kraft der KI-Revolution

AI is often discussed as though it operates independently of physical systems. In practice, AI depends on vast amounts of electricity. Its future will be determined not only by advances in algorithms and computing power, but also by kilowatt-hours – by the ability of electricity systems to deliver power reliably and at scale.

Training and running frontier models requires continuous and increasingly large volumes of power. According to the IEA, a typical AI-focused data centre already consumes as much electricity as 100 000 households, whilst the largest new facilities could require 20 times more, placing them on par with the consumption of small countries (IEA, 2025).

As a result, an important binding constraint on AI deployment is no longer generation alone. It is increasingly the capacity of electricity systems to absorb, transport and manage large, continuous and geographically concentrated loads without conflicting with other usages. As the recent OECD *Diagnostic Tool for Reducing Regulatory Barriers to Solar, Wind and Pumped Hydro Storage in the EU* report shows, tackling these also involve better regulations.

The importance of energy to AI roll-out is visible in corporate energy sourcing strategies. Big Tech companies now account for the majority of Corporate Power Purchase Agreements (PPAs) in Europe (see figure 1). Yet the scale and speed of AI deployment are already outpacing what traditional PPAs can guarantee. Hyperscalers are turning to direct investment in generation, including solar, wind and nuclear, to secure long-term supply.

Taken together, these developments point to the conclusion that the next frontier of AI policy is not only about how much electricity is produced, but also about how grids are planned, reinforced and that to a significant extent depends on how grid investment and grid connection rules are regulated.

To address such barriers systematically in the EU, the OECD report *Diagnostic Tool for Reducing Regulatory Barriers to Solar, Wind and Pumped Hydro Storage in the EU*, identifies the regulatory bottlenecks that slow deployment of renewables in the EU and constrain grid availability, with clear parallels for policymakers seeking to adapt energy rules to enable AI deployment. As this blog is based on this work it refers mainly to EU practices and energy mix.

Global AI and local grids

While global electricity demand from AI remains moderate (expected to reach 3% globally by 2030 and 4.5% in the EU)(IEA 2025, Ember 2025), its impact is highly concentrated. Data

centres cluster in locations offering robust fibre connectivity, favourable cooling conditions, low electricity prices, and fast, reliable grid access. This concentration amplifies pressure on local grids and exposes the limits of existing planning and connection frameworks.

Ireland illustrates these risks. In 2023, data centres accounted for around 21% of electricity consumption in 2023 up from 5% in 2015. Much of this has been concentrated around Dublin, where data centres consume roughly half of electricity produced. The resulting strain on the network raised security-of-supply concerns and led to the Transmission System Operator stop accepting applications for new data centres in Dublin until 2028 (Ember, 2025, CRU, 2025). In response, the national regulator is introducing a number of regulatory changes, including requirements for new data centres to install dispatchable generation or storage facilities on site.

The countries with more abundant and affordable electricity and stronger grids have a comparative advantage for the location of data centres. For instance, the Nordic countries have become attractive AI destinations due to abundant energy, strong grids and low-carbon baseload (Ember 2025). More broadly, IEA analysis suggest that jurisdictions offering significantly faster grid-connection timelines could capture up to 20% more data-centre growth by 2030 (IEA, 2025).

How AI stresses electricity systems

These pressures materialise across three interconnected timescales. In the long term, large AI campuses require transmission and distribution networks with sufficient hosting capacity, yet grid expansion and permitting often take 5 to 10 years. This makes anticipatory planning and co-ordination between data-centre siting, grid investment and local generation essential. Just as important is grid optimisation: improving system efficiency through digitalisation and AI-based system management.

In the medium term, inefficient connection rules have become a binding constraint. Long queues, speculative applications and first-come, first-served rules delay viable projects and distort planning. In real time, AI workloads introduce rapid power swings – far faster than traditional industrial loads – challenging frequency stability and voltage control.

Addressing these pressures requires regulatory frameworks that enable not only physical grid reinforcement, but also optimisation through digitalisation, flexibility procurement and stability services, and that allow system operators to invest in software and operational solutions alongside traditional capital assets.

The Diagnostic Tool shows that key elements of the regulatory system that contribute to address these pressures, would include:

- Anticipatory grid investment supported by clear cost-recovery rules.
- Criteria-based connection queues to prioritise ready and system-beneficial projects.
- Hosting-capacity maps to guide efficient siting.
- Flexible access arrangements, including non-firm and hybrid connections.
- Tariff and market design that value flexibility and stability services.

How countries are responding

Countries are increasingly adapting electricity regulation to manage the highly localised grid impacts of AI-driven demand. Governments are experimenting across different parts of the power system. In Europe, Italy is improving locational planning through detailed hosting-capacity maps; Portugal is reallocating unused capacity and simplifying storage licensing; the UK is reforming connection queues by

prioritising projects that are “first ready, first connected”; the Netherlands is deploying congestion-management zones and prioritisation criteria; and Finland is integrating data centres into heat-recovery and clean-power strategies.

Despite this diversity, common policy lessons seem to emerge. Grid access can no longer be treated as a simple administrative queue and requires prioritisation based on readiness. Locational transparency is critical to guide efficient investment. Flexibility and digital optimisation must complement traditional grid reinforcement. Finally, grid planning and permitting need to become anticipatory rather than reactive. Countries applying these principles are better positioned to accommodate AI-scale demand while preserving reliability and affordability.

Powering the age of intelligence

AI is reshaping electricity demand at a scale that is now central to economic strategy. Ensuring reliable, affordable and low-carbon supply is becoming a prerequisite for attracting and sustaining digital investment. In the age of AI, competitiveness, autonomy and resilience will increasingly be determined not only by data and algorithms, but by the rules that govern the compute infrastructure and their electricity systems.

The OECD–EU Diagnostic Tool offers governments a practical roadmap to modernise regulatory frameworks and align them with the needs of an electricity-intensive digital economy.

***We will be launching the Diagnostic Tool today, 29th January. You may register here.**

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Why Regulating Lobbying Matters for Competition: New Insights from the OECD PMR Indicators

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By Cristiana Vitale, OECD Economics Department.

Effective competition is central to vibrant economies. It keeps prices low for consumers, encourages firms to improve their products, foster an efficient use of resources, and helps innovative new firms enter markets. But market competition depends on well-designed regulation and

critically, on the way policymakers interact with the stakeholders affected by those rules. A new OECD working paper highlights how stakeholder consultation is a key part of an effective regulatory framework, but inadequate transparency and accountability in interactions with interest groups risk tilting the playing field in favour of well-resourced incumbent firms.

A growing body of research shows that well-connected firms often use political influence to shape rules in ways that protect their market position by pushing for complex regulatory requirements that are disproportionately costly for smaller or newer competitors, or to obtain preferential access to contracts and loans. Political connections can help less productive firms survive while preventing more innovative ones from scaling up. The consequences are clear: markets become less contestable, innovation slows, and productivity growth suffers.

The latest update of the OECD Product Market Regulation (PMR) indicators, which track laws and regulations across 47 countries, shows that most governments require stakeholders to be consulted when new laws and regulations are drafted. This could improve policy design as stakeholder engagement helps policymakers to better understand the real-world effects of regulatory intervention. But the same data also reveal major gaps in how countries manage lobbying activities and ensure integrity standards, leaving policymaking vulnerable to undue influence (see Figure 1 below).

It is notable that more than one-half of the surveyed countries lack basic integrity safeguards for public officials involved in regulatory processes. One-third lack comprehensive conflict-of-interest rules, and over one-third do not require any cooling-off period if senior officials leave office for the private sector. Strikingly, the two countries in the survey that have none of these two integrity standards are OECD members.

Transparency in lobbying interactions is even more limited. Only two countries—Chile and Poland—meet all four key disclosure requirements assessed in the PMR data, including maintaining a public lobbyist registry and requiring policymakers to disclose both their meeting agendas and the identities of the interest groups they meet. Twelve countries have none of these obligations.

Even when lobbying registries exist, they often cover only some types of interest groups or are voluntary. Public officials' disclosure obligations are also rare: just 28% of countries require officials to reveal which interest groups they meet, and only 23% require meeting agendas to be published online.

As governments increasingly use industrial policies to promote innovation, encourage decarbonisation, and support strategic sectors, strong safeguards against undue influence are becoming more important. Lobbying is not inherently negative; policymakers benefit from engaging with stakeholders who understand the real-world effects of regulations. However, unregulated lobbying can redirect subsidies and support toward well-connected incumbents rather than potential innovators. This undermines the effectiveness of public spending and entrenches market power instead of encouraging technological dynamism and reducing barriers to the entry and growth of new companies.

With evidence of rising market concentration across advanced economies, the risk that lobbying will impede competition is likely to grow. The new PMR data reveal a clear message: while most countries value stakeholder engagement, many do too little to ensure transparency and integrity in lobbying practices. Strengthening rules on conflicts of interest, expanding disclosures by both lobbyists and public officials, and ensuring open registers of interest groups would help restore trust and support competitive markets.

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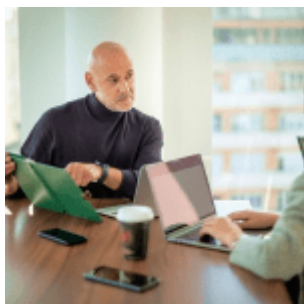
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Estancados a los 52? Repensar el subsidio de desempleo para

Las personas mayores en España

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*Por Aida Caldera, Claudia Ramírez y Dimitris Mavridis,
Departamento de Economía de la OCDE*

Versión en inglés

El mercado laboral español se ha recuperado con fuerza en los últimos años y creó 3,5 millones de empleos entre 2018 y 2025, pero muchos trabajadores mayores siguen desempleados. Aunque el empleo entre las personas mayores aumentó del 41% en 2004 al 61% en 2024, alrededor de la mitad de los desempleados de larga duración son trabajadores de 50 años o más. Alrededor de medio millón de solicitantes de empleo de 52 años o más llevan años sin trabajar –muchos desde la crisis de la vivienda– y afrontan grandes obstáculos para reinserirse en el mercado laboral.

Ayudar a estas personas a reinserirse en un empleo que aproveche sus capacidades no es solo una necesidad social o económica; es también una oportunidad. A medida que aumenta la esperanza de vida y más personas llegan a edades avanzadas en buen estado de salud, España puede hacer más para apoyar a los trabajadores mayores a mantenerse activos. Pero para lograrlo es necesario repensar reglas de prestaciones que han quedado desfasadas y reforzar los sistemas de apoyo. Con una población que envejece y una natalidad baja, alargar las carreras

laborales de trabajadores sanos y con experiencia es crucial para fortalecer el crecimiento y las finanzas públicas hoy, y para proteger las pensiones en el futuro.

¿Qué está pasando?

Una de las razones detrás del alto desempleo de larga duración entre los trabajadores mayores de 52 años en España es el diseño del subsidio por desempleo. El sistema de prestaciones por desempleo en España se apoya en dos pilares. El primer pilar es la prestación contributiva, que sustituye una parte de los ingresos previos durante un máximo de 24 meses, siempre que el trabajador haya acumulado suficientes cotizaciones. Cuando se agota la prestación contributiva, o si no se cumplen los requisitos, entra en juego el subsidio por desempleo, que ofrece una cuantía fija.

El subsidio por desempleo tiene características específicas para las personas de 52 años o más. La ayuda puede mantenerse hasta la jubilación, y la elegibilidad se basa en la renta individual y no en la del hogar. Más importante aún, el Servicio Público de Empleo Estatal (SEPE) cotiza a la Seguridad Social por cuenta del beneficiario como si estuviera trabajando a jornada completa. Para quienes tienen 52 años o más, el tiempo en subsidio genera derechos de jubilación de forma similar al empleo, con cotizaciones registradas al 125% de la base mínima de cotización. Así, hoy alrededor del 70% de quienes reciben un subsidio por desempleo de larga duración tienen 50 años o más (Figura 1).

Aunque este apoyo protege a quienes realmente lo necesitan, su diseño puede, de forma no intencionada, debilitar los incentivos a volver al trabajo, incluso para quienes desearían hacerlo. Para muchos beneficiarios mayores, aceptar un empleo a un salario bajo implica perder tanto el subsidio como las cotizaciones a la pensión que se acreditan durante el desempleo, de modo que la ganancia neta de trabajar puede ser muy reducida. La evidencia reciente muestra que el desempleo

de larga duración aumenta bruscamente a los 52 años, el punto en el que se accede al subsidio especial. Mientras que a los 50 años menos del 5% de los beneficiarios lleva más de un año en desempleo, a los 52 esa cifra supera el 40% (AIReF, 2024).

Una reforma reciente reconfiguró el subsidio por desempleo

Una reforma importante que reconfigura el subsidio asistencial por desempleo comenzó a aplicarse en 2025. Amplió la elegibilidad a personas previamente excluidas, extendió la duración de la ayuda para algunos beneficiarios, aumentó las cuantías de base, e introdujo una reducción gradual con el tiempo para incentivar a retomar un empleo. También se introdujo un nuevo complemento al empleo que permite conservar una parte decreciente del subsidio durante hasta 180 días cuando se vuelve a trabajar. Sin embargo, no modificó el régimen especial del subsidio para demandantes de empleo de 52 años o más, donde persisten los mayores desincentivos a la reincorporación laboral.

Prioridades de reforma

Para facilitar carreras laborales más largas y reducir el desempleo de larga duración entre los trabajadores mayores, España podría reformar la asistencia no contributiva para las personas mayores de 52 años. Es clave igualar el apoyo entre edades, con un enfoque y una activación más precisos. En concreto, España podría reformar el subsidio por desempleo mediante:

- armonizar las reglas para que la ayuda no se vuelva indefinida a partir de una edad concreta;
- limitar la generación de derechos de pensión únicamente a la fase del seguro contributivo, evitando la acumulación de pensión durante la asistencia;
- introducir una prueba de recursos por hogar para orientar los recursos hacia los más necesitados en vez

- de los mayores de edad;
- reducir gradualmente el nivel de la prestación, con el tiempo y/o en función de los ingresos laborales, para evitar incentivos de “todo o nada”;
- establecer límites razonables de duración; y
- aplicar de forma sistemática requisitos de búsqueda activa de empleo y medidas de activación.

Al mismo tiempo, la reforma podría acompañarse de una mayor inversión en mejora de competencias. Los vouchers de formación cofinanciados por las empresas, especialmente en sectores con escasez de mano de obra o inmersos en transiciones digitales, podrían ayudar a los trabajadores mayores a reincorporarse y prosperar en el mercado laboral. Ampliar los acuerdos de flexibilidad del tiempo de trabajo y mejorar la concienciación entre los empleadores sobre el valor de los trabajadores con experiencia también favorecería la vuelta al empleo.

El mercado laboral español está mejorando, y muchas reformas recientes aún no han mostrado todo su impacto. Con la combinación adecuada de incentivos, oportunidades de recualificación y opciones de trabajo flexible, España puede aprovechar el potencial de los trabajadores con experiencia, impulsar la inclusión y afrontar sus retos demográficos y fiscales.

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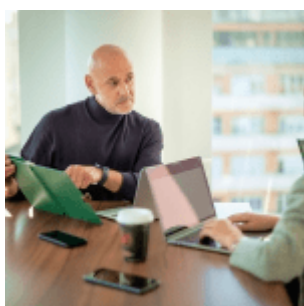
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Stuck at 52? Rethinking unemployment assistance for older jobseekers in Spain

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By Aida Caldera, Claudia Ramírez and Dimitris Mavridis, OECD Economics Department

Spanish Version

Spain's labour market has undergone a strong recovery in recent years adding 3,5 million jobs over 2018-2025, but many older workers are still left behind. While employment among older workers has risen overall, from 41% in 2024 to 61% in 2024, close to half of the long-term unemployed are aged 50 or older. Nearly half a million jobseekers aged 52 and over have been out of work for years, many since the housing crisis, and face major barriers to re-employment.

Helping these older workers return to meaningful work is not just a social or economic need, it's an opportunity. As life expectancy rises and more people reach older age in good health, Spain can do more to support those older workers to stay active. But doing so means rethinking outdated benefit rules and expanding support systems. With an ageing population and low birth rates, extending the careers of healthy,

experienced workers is crucial to strengthen growth and public finances today, and to safeguard pensions for the future.

What is going on?

One reason behind the problem of long-term unemployment among older workers in Spain is how unemployment assistance is designed for workers aged 52 and over. Spain's unemployment benefit system has two pillars. First, unemployment insurance (UI) replaces a portion of previous earnings for up to 24 months, provided workers have accumulated enough contributions. When the unemployment insurance runs out, or if workers don't qualify, unemployment assistance (UA) steps in, offering a flat-rate payment.

The unemployment assistance has special features for workers aged 52 and over. The financial support can continue until retirement, and eligibility is based on the individual's income rather than the household's. More importantly, the Public Employment Service (SEPE) pays pension contributions on the beneficiary's behalf as if they were working full time. For those aged 52 and over, time spent receiving unemployment assistance builds pension rights just like actual employment, with contributions recorded at 125% of the minimum contribution base. Today around 70% of those that receive a subsidy for long-term unemployment are aged 50 or older (Figure 1).

While this support helps people who really need it, its design may unintentionally reduce incentives to work, even for those who might want to. For many older recipients, accepting a low-paid job means losing both the benefit and the pension contributions credited while unemployed, which means that the net gain from working can be minimal. Recent evidence shows that long-term unemployment increases sharply at age 52, the point when people become eligible for the special subsidy. While fewer than 5% of assistant recipients are unemployed for over a year at age 50, that figure rises to more than 40% by

age 52 (AIREF, 2024).

A recent reform reshaped unemployment assistance

A major reform reshaping unemployment assistance started to be implemented in 2025. It broadened eligibility to groups previously excluded, extended benefits for some recipients, raised payments while gradually reducing them over time to keep incentives strong, and introduced a new employment supplement that allows people to keep part of their subsidy for up to 180 days when they return to work. However, it did not change the special unemployment assistance scheme for jobseekers aged 52 and over, where the strongest work disincentives remain.

Policy priorities

To support longer working lives and reduce long term unemployment among older workers, Spain could reform the non-contributory assistance for workers aged 52 and over. It is key to equalize support across ages, with stronger targeting and clearer activation. Concretely, Spain could reform non-contributory unemployment assistance by:

- aligning rules so support does not become indefinite at a specific age;
- restricting pension accrual to the unemployment insurance phase only, avoiding pension build-up during assistance;
- introducing household means-testing to target resources to those most in need rather than age;
- tapering benefit levels gradually, over time and/or with earnings, to reduce “all-or-nothing” incentives;
- setting reasonable duration limits; and
- enforcing active job search and activation requirements consistently.

At the same time, the reform should go hand in hand with

greater investment in upskilling. Training vouchers co-financed by employers, especially in sectors facing labour shortages or undergoing digital transitions, could help older workers re-enter and thrive in the workforce. Expanding flexible working-time arrangements and improving awareness among employers of the value of experienced workers would support reemployment.

Spain's labour market is improving, and many recent reforms have yet to show their full impact. With the right mix of incentives, re-training opportunities and flexible work options, Spain can unlock the potential of experienced workers, support inclusion and address its demographic and fiscal challenges.

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How the Lucky Country Can Stay That Way: Improving Productivity Growth, Housing

Affordability and Fiscal Sustainability in Australia

Category: Uncategorized

written by oecdecoscope | February 2, 2026



Australia's "Lucky Country" status depends on lifting productivity, improving housing affordability, and strengthening fiscal sustainability; this blog draws on the OECD Economic Survey 2026 to highlight key reforms in competition, housing supply, tax mix and resilience.

Stablecoins on the rise: A risk for financial stability?

Category: Digitalisation, Uncategorized

written by oecdecoscope | February 2, 2026



By Caroline Roulet, OECD Economics Department.

Stablecoins are a type of crypto-asset designed to maintain a stable value by anchoring to a reference asset (often US Treasury bills). They offer convertibility on demand at par, and fee-free, immediate and pseudonymous transactions, making them an attractive means of payment, especially across borders. The market value of stablecoins has risen rapidly, with two issuers that mainly rely on USD-denominated collateral accounting for almost 90% of the global market capitalisation (Figure 1). Stablecoins are still only a small part of financial markets, but as they expand and become more intertwined with traditional finance they pose non-negligible risks to financial stability and important challenges for financial regulation and monetary policy.

As discussed in the latest OECD Economic Outlook the total value of payments using stablecoins surpassed that of major traditional digital payment providers in 2024-25 (Figure 2, Panel A). Currently, stablecoins are mainly used to settle trades in other crypto-assets, and now account for around 80% of all trades on crypto-asset platforms (ECB, 2025), although usage for other payments by corporates and households has begun to rise.

Though less risky than crypto-assets as a whole, some stablecoins have experienced significant price volatility, particularly those that are not fiat-collateralised (i.e. not fully backed by assets denominated in currency terms, such as US Treasury bills or bank deposits). Fiat-collateralised stablecoins have been much more stable, but still often deviate from par in secondary markets (Aldasoro et al, 2025). In contrast to the majority of bank deposits, stablecoins are typically uninsured. Variation in the value of their backing assets (and subsequent deviations of stablecoins' market value from their original face value) can therefore prompt holders to request redemptions, with ensuing risks of liquidity shortages and fire sales of collateral.

The expansion of stablecoins raises financial stability risks.

One concern is the potential effects on the pricing and operation of segments of critical funding markets, such as sovereign debt markets (Aldasoro et al., 2025), as stablecoin issuers are now major holders of US Treasury bills (Figure 2, Panel B). Investor inflows into stablecoins and asset sales to meet redemptions could thus affect short-term bond yields and hence monetary policy transmission. Stablecoin issuers' generation of additional income through reverse repos (lending securities to traditional financial intermediaries who then pledge them as collateral) may also add to potential strains on repo market liquidity at times of stress.

Figure 2. Stablecoin transactions are expanding and holdings of US Treasury bills are sizeable

Note: In Panel A, Visa and Mastercard payments primarily reflect settlements for goods and services, while stablecoins have been primarily used so far to settle trades in other crypto-assets. Payments data (Gross Dollar Volume, GVD) for Mastercard in 2025 is available through Q3, with Q4 estimated using the average GDV from the first three quarters. Panel B reports holdings of US T-bills by selected domestic and foreign holders and major stablecoins issuers (Tether and USD Coin) as of 2025 Q3.

Source: Artemis Analytics; Tether and USD Coin transparency reports; US Federal Reserve; US Department of the Treasury; Visa and Mastercard annual reports; and OECD calculations.

The expansion of stablecoins may also pose risks to banks. Companies with crypto-related business models, including stablecoin issuers, also hold bank deposits (as required by regulation in some jurisdictions). This could prove an unstable deposit base if stablecoin issuers suddenly withdraw funds to meet liquidity needs (ECB 2025), potentially disrupting bank credit availability.

The growing adoption and use of stablecoins, alongside their ability to circulate freely across borders, poses economic policy challenges. In emerging-market economies, the use of foreign-currency denominated stablecoins could raise exchange rate volatility at times of stress and enable foreign exchange regulations to be bypassed. This would make standard indicators of capital outflows harder to interpret. More broadly, usage of foreign currency denominated stablecoins could weaken the control of monetary conditions by domestic central banks (BIS, 2025; Rey, 2025). The potential use of stablecoins for illicit activities is a further concern, raising challenges for the enforcement of anti-money laundering and financing of terrorism regulations.

Many countries have begun to develop tailored regulations relating to stablecoins, and crypto-assets more generally. Prominent recent examples include the GENIUS Act in the United States (Guiding and Establishing National Innovation for U.S. Stablecoins Act, enacted in July 2025) and the MiCA (Markets in Crypto-Assets) Regulation in the European Union, which became effective from December 2024. However, regulatory approaches differ across countries and significant gaps and inconsistencies remain (FSB, 2025). The limited oversight of cross-border transactions is a key challenge, potentially hampering responses to systemic risks and encouraging regulatory arbitrage. The rapid growth of the stablecoin market, and the impact stablecoin usage may have on other asset markets, highlights the need for enhanced international cooperation to ensure effective regulation, supervision, and oversight of stablecoins in all jurisdictions.

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Powering competitiveness: Europe's path to energy security and growth

Category: Energy, European Union, Uncategorized
written by oecdecoscope | February 2, 2026



by Ruben Maximiano and Wouter Meester, OECD Economics Department.

Europe's competitiveness is increasingly linked to the availability of secure, affordable and reliable electricity. As electrification accelerates across industry, transport,

heating and digital services, including AI data centres, power has become a strategic input to growth, investment and innovation, a point also underscored by the 2024 Draghi report. However, as outlined in a recent OECD report *Diagnostic Tool for Reducing Regulatory Barriers to Solar, Wind and Pumped Hydro Storage in the EU*, five key types of regulatory barriers slow the deployment of these technologies in Europe. This results in significant opportunity costs, especially in the European Union, where high import dependence exposes firms and households to price volatility, supply shock and higher prices.

The 2021–22 energy crisis laid bare this vulnerability: the EU's energy import bill surged from EUR 137 billion in 2020 to nearly EUR 549 billion in 2022. Even after prices eased, the 2023 import bill remained well above historical levels.

Why the electricity system is changing and why rules matter

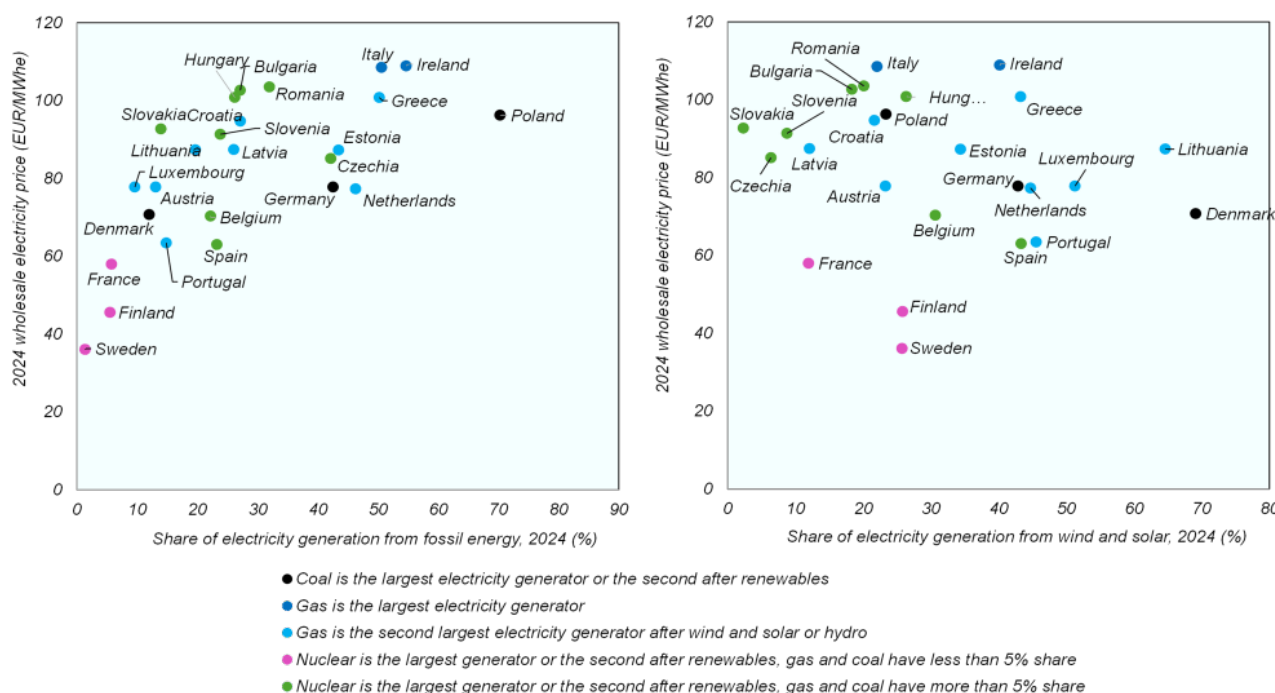
At the same time, Europe's power system is being reshaped by technologies with fundamentally different system characteristics, including variable renewables, storage, demand-side response and digital controls. These resources increase the need for flexibility, real-time coordination across grids and more granular planning, particularly as new electricity-intensive loads, such as data centres, concentrate demand in specific locations. This transformation exposes the limits of regulatory frameworks designed for a centralised, thermal-based system. Ensuring the EU's energy security, including by delivering its new energy mix, depends on fit-for-purpose regulation as much as on physical infrastructure.

Competitiveness increasingly depends on affordable, “always-on” electricity

In addressing its energy security, Europe has already made important progress. Since Russia's invasion of Ukraine, renewable energy has expanded substantially, helping to

cushion price shocks (see Figure 1). Evidence suggests that EU countries with higher shares of wind and solar in their electricity mix tend to exhibit lower wholesale prices on average (Figure 2), reflecting the declining technology costs and the downward pressure renewables place on marginal pricing. Moreover, recent system-level modelling by WindEurope shows that, even once the additional cost of grids, storage and backup capacity are taken into account, a renewables-led pathway is the lowest-cost option for Europe's power system.

Figure 2. Relationship between the average wholesale electricity prices and the share of electricity generation from wind and solar in EU Member States, 2024



Source: OECD calculations based on Ember Yearly and Hourly Electricity Data

Yet the next wave of electrification will put (even greater) pressure on the EU's electricity system. For example, in the EU, demand from data centres could rise from around 96 TWh in 2024 to about 236 TWh by 2035, increasing their share of total electricity use from 1.5% to nearly 6%.

Energy system upgrades require regulatory upgrades – and a

tool to help deliver them

This increasing electrification, with more decentralised generation, new flexibility technologies and large, concentrated loads such as data centres, requires regulatory frameworks that are aligned with these new system characteristics.

In this context, regulation increasingly functions like infrastructure itself: it must be planned ahead of need, operate reliably, and remain aligned with system needs. Outdated or fragmented rules quickly become binding constraints on investment, adding years to project timelines and raising costs. As such, modernising and simplifying regulatory frameworks have become a strategic lever of energy security and competitiveness.

Recent EU legislation, including the Renewable Energy Directive III, provides an important foundation. Implementation at national level, however, will determine whether projects proceed from pipeline to operation.

Across EU Member States, five recurring regulatory barriers consistently slow deployment and undermine system efficiency:

First, unclear or restrictive legal frameworks create uncertainty and deter market entry, particularly for newer solutions. Where rights and permitted uses have been clarified – such as enabling dual land use for both agriculture and PV solar in France and Italy – deployment has accelerated; where ambiguity persists, projects stall.

Second, insufficient remuneration for new system services limits investment, for instance in flexibility. Many frameworks still do not reward services such as inertia or fast frequency response on a standalone basis, despite their growing importance for system stability. Ireland's recent market reforms to remunerate these ancillary services illustrate how rule changes can unlock these services.

Third, infrequent and inefficient spatial planning and permitting remain a major drag on investment. Complex, sequential procedures involving multiple authorities often result in long timelines distorting siting decisions and raising financing costs. Where procedures have been simplified, impacts have been immediate and significant: reform to grid-permitting rules in Germany have enabled the Federal Network Agency (BNetzA) to approve roughly four times more transmission-line kilometres in 2024–25 than in previous years (see figure 3).

Fourth, outdated grid-connection rules create artificial bottlenecks. First-come, first-served queues allow speculative projects to hold capacity delaying viable investments. Sweden's readiness-based connection rules show how prioritisation can improve outcomes without new infrastructure.

Finally, grid-investment frameworks still contain structural disincentives that limit system optimisation. Regulation often favours capital-intensive network expansion while constraining anticipatory investment, flexibility procurement, and digital solutions. In some Member States, system operators cannot recover the costs for non-wire alternatives, even when these are faster and cheaper than traditional reinforcement.

These barriers can add years to project timelines and increase financing costs. They affect not only renewable developers but also energy-intensive industries, such as AI infrastructure and advanced manufacturing, that require stable, low-cost electricity to remain competitive.

To address these barriers systematically, the OECD has developed the *Diagnostic Tool for Reducing Regulatory Barriers to Solar, Wind and Pumped Hydro Storage in the EU* for the European Commission. The Tool helps policymakers at national and sub-national levels identify where rules are misaligned with system needs, prioritise reforms, and coordinate

implementation – providing a practical roadmap for accelerating electrification while strengthening both energy security and competitiveness.

With clear rules, coordinated planning and tools such as the OECD Diagnostic Tool, the EU can move from energy dependence toward electric resilience – strengthening both economic competitiveness and energy security.

***We will be launching the Diagnostic Tool on 29th January. You may register here.**

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Time for a regulatory reset? Clearing the path for productivity and dynamism

Category: Uncategorized

written by oecdecoscope | February 2, 2026



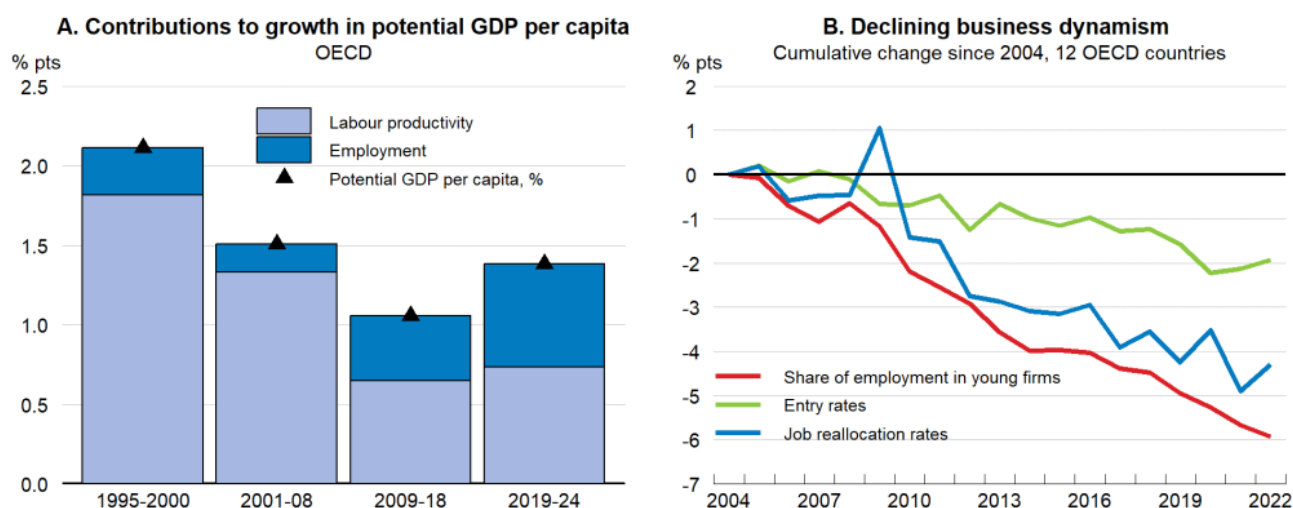
By Dan Andrews, Joana Duran-Franch and Sébastien Turban, OECD Economics Department.

Over recent years, governments across the OECD have expressed concerns that “red tape” is hampering economic activity. Concerns that have been supported by the recent OECD Simplifying for Success survey, in which business organisations report that regulatory requirements and compliance now stand as the most significant challenge for firms, ahead of difficulties in finding workers with the right skills, tax pressures, or geopolitical instability. And crucially, firms perceive that the regulatory burden is mounting over time.

The latest OECD Economic Outlook, in its thematic chapter *Time for a Regulatory Reset?* (OECD, 2025a), confirms that this is more than a feeling – and that it matters for growth. Labour productivity growth has slowed across most OECD countries since the late 1990s, due to weak business investment (OECD, 2025b) and diminished economic dynamism, which reflects the declining likelihood of new firms to enter and scale-up, workers to change jobs and scarce resources to be reallocated towards more productive firms (Figure 1). Some of this is due

to benign forces such as ageing populations or the rise of firm-specific human capital in an intangible-driven economy. But growing regulatory frictions are also part of the story.

Figure 1. Productivity and economic dynamism have slowed down in the last 20 years



Note: In Panel B, the figure reports the average of within-country–industry cumulative changes in percentage points relative to 2004. Estimates are based on data for 12 countries (Austria, Belgium, Finland, France, Germany, Italy, Hungary, Portugal, Slovenia, Spain, Türkiye and the United Kingdom) over the period 2004–2022.

Source: OECD Economic Outlook 118 database; Calvino, F., C. Criscuolo and R. Verlhac (2020); Cho, W. et al. (2024); and OECD calculations.

While regulation is essential, the way we regulate matters for growth and dynamism

Regulations are indispensable for correcting market failures, protecting health and safety, safeguarding the environment and addressing distributional concerns. The question is whether these objectives can be met with fewer distortions and lower compliance costs – freeing up talent and capital for innovation and growth. And there is good reason to believe they can.

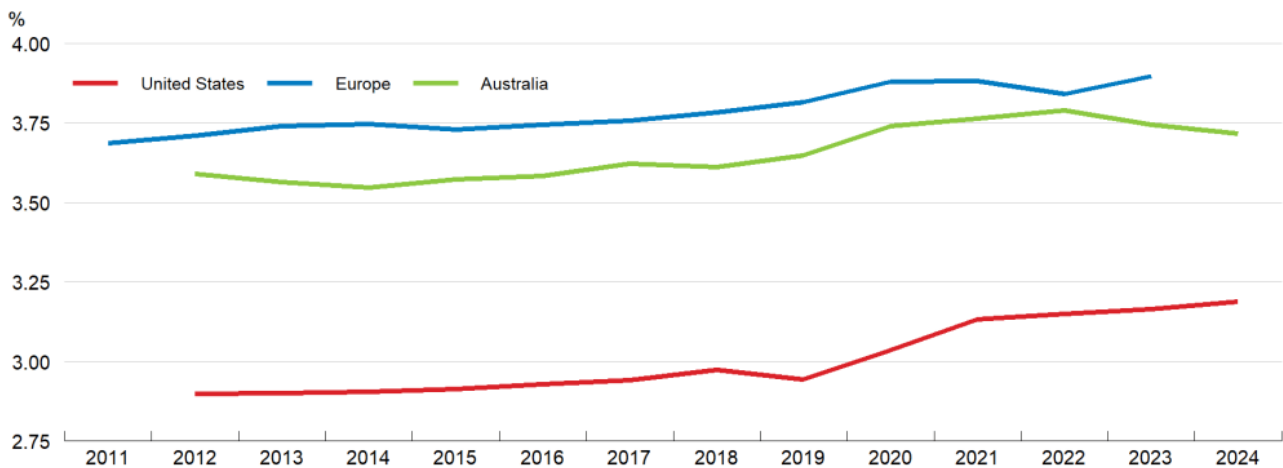
The growing regulatory environment has absorbed scarce labour resources

A central contribution of the chapter is to develop a new task-based measure of the real resources used to comply with regulation, as in Trebbi and Zhang (2022) and Trebbi, Zhang and Simkovic (2023). The idea is simple: most jobs include some tasks that are linked to regulation compliance – completing forms, reporting, audits, inspections, ensuring legal or standards compliance, and so on. By identifying these tasks across occupations, we estimate the share of wages and employment devoted to regulatory compliance in OECD countries for which data are available.

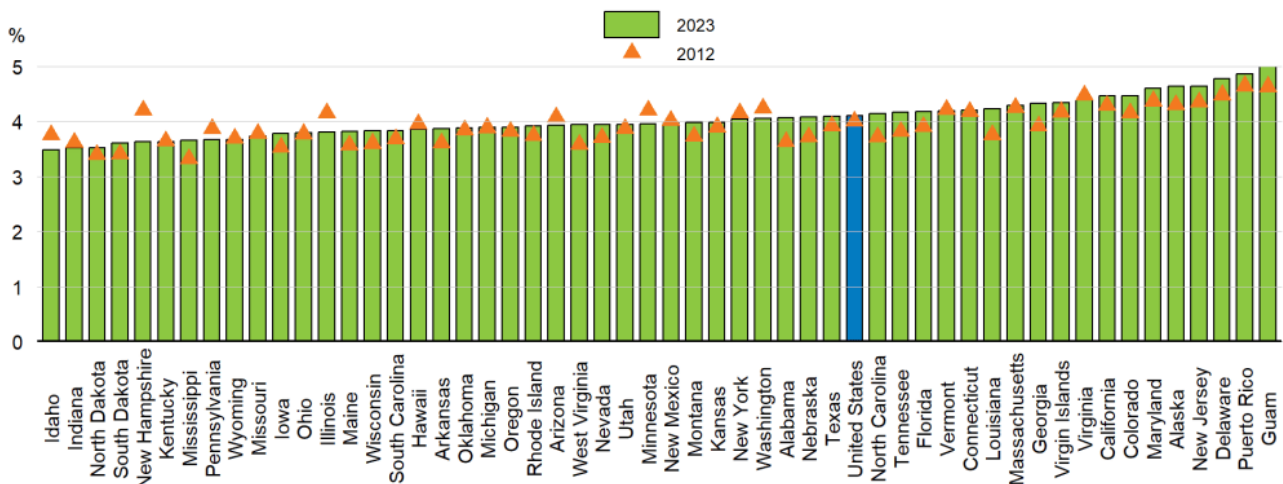
These new measures show that resources devoted to regulatory compliance are significant and growing (Figure 2): In Europe, regulatory tasks accounted for an average of 3.9% of total employment in 2023, up from 3.7% in 2011. This share is higher than in Australia – where the increase has also been smaller over the same period – and notably higher than in the United States, where regulatory tasks account for 3.2% of total employment. In 2024, an estimated 4.2% of the US wage bill was spent on regulation-related tasks (up from 4.0% in 2012), equivalent to around USD 521 billion or 1.8% of GDP. But there is considerable variation across US states, ranging from 3.5% in Idaho to closer to 5% in some states such as New Jersey.

Figure 2. The share of employment devoted to regulatory tasks has risen in selected OECD countries

A. Share of employment



B. Share of US state and territories' wages spent on regulatory tasks in 2012 and 2023



Note: In Panel A, the index represents the employment-weighted sum of occupations' regulation task intensity scores in the three regions. "Europe" refers to the average score of EU countries except Bulgaria, Malta, and Slovenia, and includes the United Kingdom (data available up to 2019), Iceland, Norway, and Switzerland. In Panel B, the index represents a similar, wage-weighted sum. The US unweighted average is in blue. The values for the District of Columbia are not displayed, for readability: the numbers were 7.8% in 2012 and 7.5% in 2023.

Source: Andrews, Turban and Tyros (forthcoming).

When more rules mean less dynamism

Using variation within US states over time, we find that higher regulatory compliance costs are linked to workers producing less per hour and to new businesses making up a smaller share of employment. In detail, long-difference regressions for US states over 2012–2023 show that the average increase in compliance costs is associated with roughly 0.5% lower labour productivity and a 0.4 percentage point drop in the employment share of young firms. The estimates also suggest the effects build up gradually over time. These results are consistent with a growing body of evidence linking regulatory accumulation to slower GDP and productivity growth in the United States, Europe and Australia (Coffey, McLaughlin and Peretto, 2020; Dawson and Seater, 2013; McLaughlin and Wong, 2024; Pellegrino and Zheng, 2023).

Calling for a regulatory reset: Smarter rules for stronger growth

Against this backdrop, the chapter outlines a plan for a “regulatory reset”. While the specific recommendations vary by country – as highlighted by Chapter 3 of the Economic Outlook and explained in a recent blogpost – a clear common message emerges: this is not about deregulating across the board, but about regulating in a smarter, more dynamic way. The chapter identifies five priorities that governments can act on today:

1. **Simplify and manage regulations systematically.** Use non-regulatory tools where appropriate and make regulatory governance more agile and evidence-based. A key step includes managing the stock of regulations through systematic reviews, which currently occur in fewer than one-third of OECD countries (OECD, 2020; OECD, 2025d). Increasing legal certainty and predictability is necessary too: frequent changes, complex drafting, and inconsistent enforcement remain among the top complaints from businesses in the OECD Simplifying for Success

surveys.

2. **Make product and labour market regulations more dynamism-friendly.** Pro-competitive product market regulation remains a powerful lever for growth, especially in services. Recent OECD evidence suggests that the slowdown in deregulation in network sectors – like energy, transport, and communications – explains up to one-sixth of the post-2005 productivity slowdown. At the same time, easing product market regulations in retail trade and professional services could boost labour productivity significantly. That said, not all regulation harms dynamism and targeted rules can actually enhance it, for example, by addressing the excessive use of non-compete clauses or tightening safeguards against excessive lobbying.
3. **Redesign housing regulation to promote affordability and mobility.** Restrictive planning and rental regulations can depress residential construction, push up rents and house prices over time, and reduce labour mobility by locking in tenants. The chapter argues for simpler, more flexible land-use and spatial planning, with fewer barriers to densification and better co-ordination across levels of government, and a gradual phasing-out of strict rent controls.
4. **Regulatory frameworks should harness the productivity benefits of digitalisation and AI.** Large-scale AI adoption relies on tangible infrastructure and intangible assets, both shaped by regulation – from data protection and consumer rules to competition and trade policy. The key regulatory challenge is striking the right balance: protecting data without stifling innovation, avoiding fragmented or overlapping rules that raise uncertainty and compliance costs, and ensuring competition and openness in AI markets.
5. **Confront regulatory barriers to energy abundance.** As electrification accelerates and AI and data centres push up power demand, renewables have become some of the

cheapest sources of new generation. Yet regulatory barriers are slowing investment and deployment (OECD, 2025c). Where these bottlenecks have been tackled – for example through emergency permitting reforms in parts of Europe – renewable deployment has accelerated markedly. The chapter argues for modernising energy regulation to align with decentralised, flexible systems and to make permitting, grid access and remuneration more transparent and predictable.

The bottom line: done well, a regulatory reset can revive economic dynamism and unlock productivity growth, while still delivering on societies' environmental, social and safety objectives. We should not always regulate less, but we must regulate better.

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Uncertainty: A persistent drag on trade

Category: Uncategorized

written by oecdecoscope | February 2, 2026



By Catherine MacLeod and Elena Rusticelli, OECD Economics Department.

Global trade growth has been surprisingly robust in 2025, boosted by strong demand in new AI-related investment and intense front-loading of activity ahead of new tariff increases, as shown in the latest OECD Economic Outlook. However, at the same time, trade policy uncertainty has risen and without concerted efforts to mitigate it, trade growth may be much lower than otherwise over the next three years.

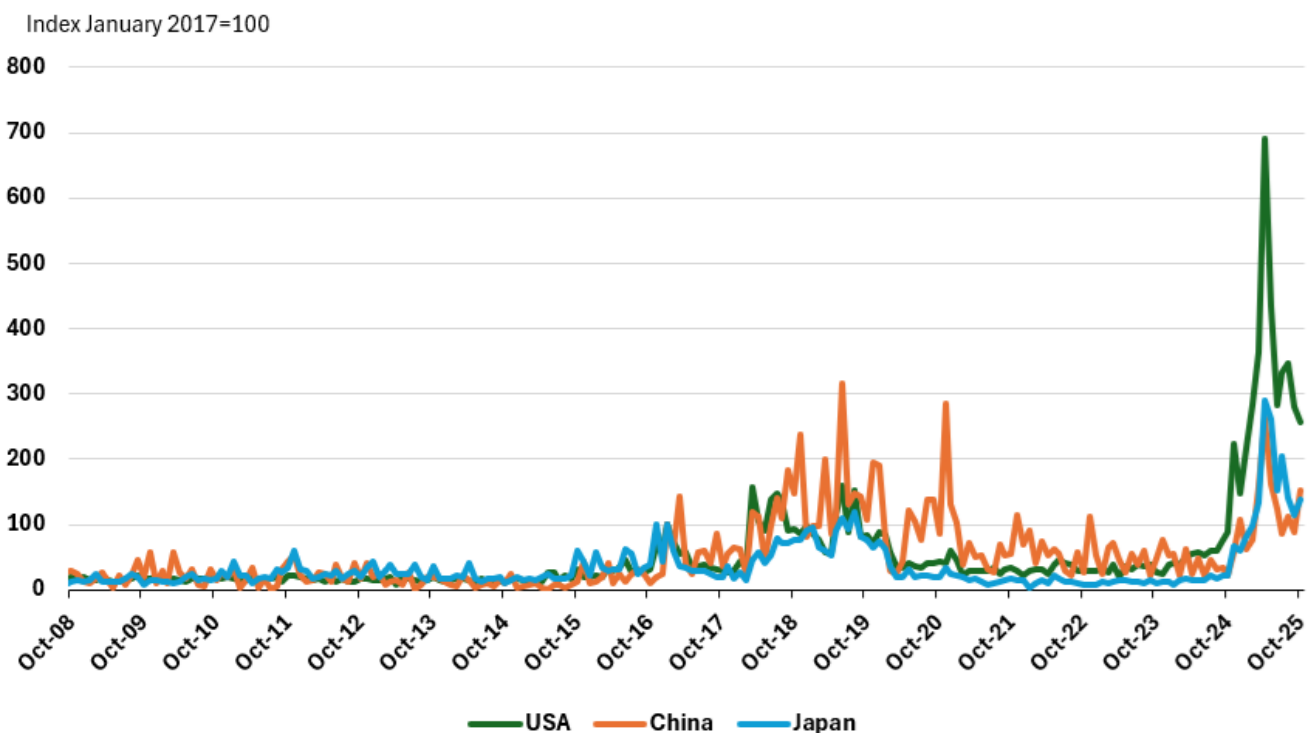
Uncertainty about trade policy has risen markedly recently, with a peak in April following the announced increase in US bilateral tariffs on all its trading partners that month. Although uncertainty has subsequently drifted lower, it still

remains elevated by past standards in many countries (Figure 1).

It is likely that trade policy uncertainty will decrease international trade. Prolonged economic uncertainty is already known to discourage long-term investment (OECD, 2025b) and cause households to delay consumption. Several studies have shown a sizeable decrease in international trade in the nine to 12 months period following a trade policy uncertainty episode (Caldara et al., 2019; Sampognaro, 2025). Nonetheless, in the very short term, uncertainty could provide an incentive for firms to increase imports immediately before anticipated, though unpredictable, costly policy changes. This was a factor behind the 38% annualised rise in US imports in the first quarter of 2025 (OECD, 2025a).

Figure 1. Uncertainty around trade policy remains globally high

Trade policy uncertainty indices



Note: All series shown until October 2025.

Source: Caldara, et al. (2019); Arbatli, et al. (2022); Davis, et al. (2019).

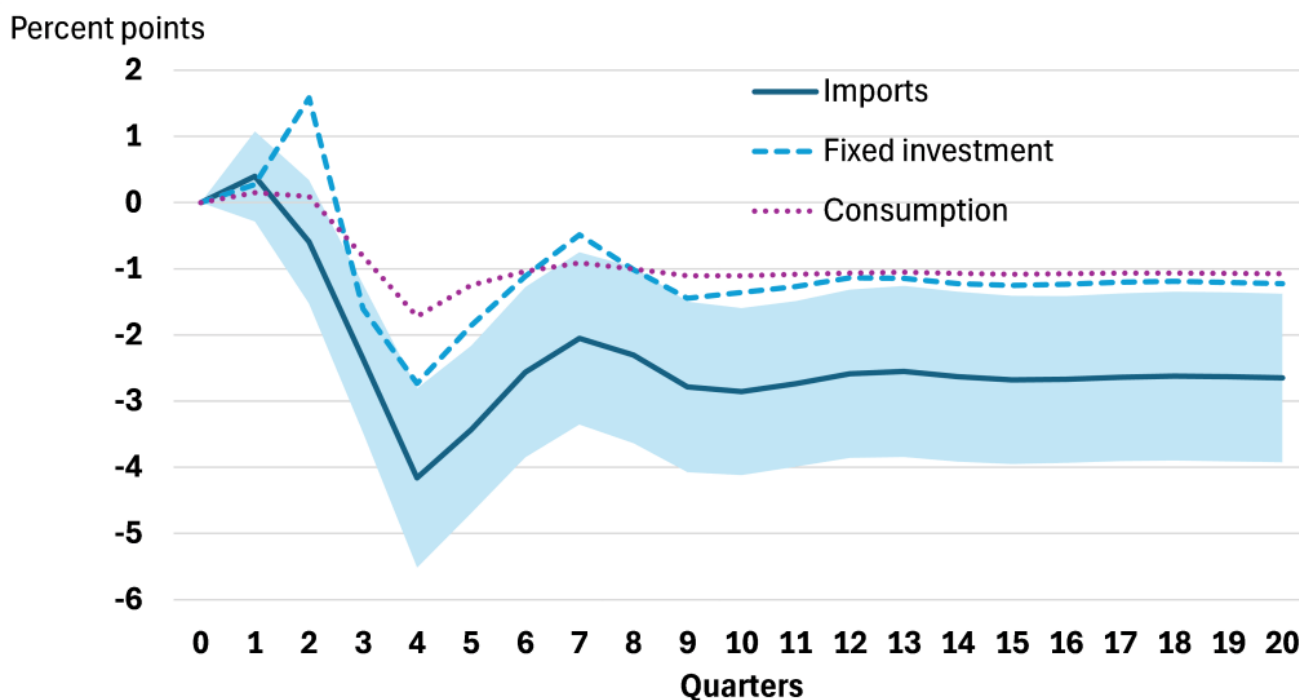
Persistent uncertainty will lower trade

To explore these effects, the impact of trade policy uncertainty on global trade volumes was estimated using a panel vector autoregression (VAR) model with quarterly data for 56 countries – 33 developed economies and 23 emerging market economies – over the period 2017-2025. The model includes the newspaper-based global trade policy uncertainty index of Caldara et al. (2019).

The results from a trade uncertainty shock are shown in Figure 2. Initially, there is a small rise in imports, which is consistent with possible front-loading. A similar pattern is apparent in investment, which again may stem from a wish to bring forward large, planned expenditures ahead of future trade policy changes. However, over time trade policy uncertainty shocks are associated with lower trade, as well as lower consumption and investment. The downside impact of a trade policy uncertainty shock is estimated to peak after one year, with merchandise import growth being reduced by 4.2 percentage points.

Figure 2. Trade uncertainty is accompanied by short-term front-loading effects

Impact of uncertainty on real imports, investment and consumption growth



Note: The figure compares the estimated cumulative impact of a one standard deviation increase in the trade policy uncertainty index on the quarterly growth rate of merchandise import volumes, investment, and household plus government consumption volumes computed across 33 advanced countries and 23 emerging market economies. The shaded area depicts the 90% confidence band around the estimates. The dynamic panel VAR model is estimated using a generalised method of moments approach over 2017Q1-2025Q2 and it includes four lags of all variables.

Source: OECD Economic Outlook 118 database; OECD calculations.

Given the wide range of estimates from existing studies of the impacts of trade policy uncertainty, a number of checks were conducted to assess the robustness of these findings. First, the findings are robust even if data from 2024 and 2025 are excluded. Second, a related model using nominal bilateral trade amongst the G20 countries also yielded broadly similar results, albeit with larger negative effects on trade, consistent with the literature (Nana et al., 2025). Finally, the results were found to be robust to using an alternative text-based measure of uncertainty, based on analyst reports, with similar, although not identical, patterns, and without

front-loading effects.

Import tariff announcements amplify uncertainty damage

Announcements of policy changes – even if they are restrictive – could mitigate uncertainty by making policy clear and reducing speculation, or they could add to the trade inhibiting effects of uncertainty by increasing the expected probability of negative trade policy outcomes and expected losses (Handley and Limão, 2022). To test this, we added the number of products affected by an import tariff at the date of announcement as a separate variable in the model. Global merchandise import growth is found to be reduced by an additional one and a half percentage points after 1 year following an uncertainty shock and by two percentage points after 3 years (Figure 3, Panel A).

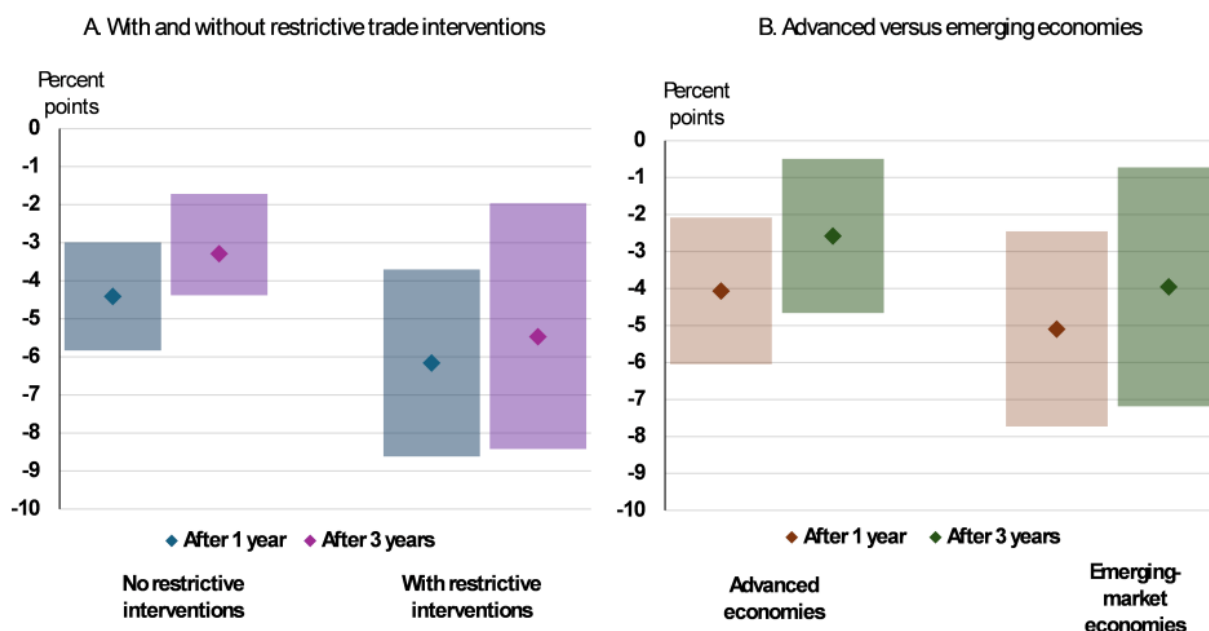
Finally, there is some evidence that emerging market economies have a higher sensitivity to trade policy uncertainty than advanced economies (Figure 3, Panel B). One possible factor behind this is that several countries in the emerging markets sample are manufacturing hubs, with a sizeable share of imports (foreign value added) in their manufactured exports. Trade in such economies is likely to be particularly sensitive to uncertainty (Nana et al., 2025).

Rules-based trade policies would help address uncertainty shocks

The harmful effects of trade policy uncertainty are occurring against a backdrop of elevated policy uncertainty more generally. This negative impact is likely to have been exacerbated this year by the large number of products and countries potentially exposed to trade policy changes. As stressed in the latest OECD Economic Outlook enhanced

international cooperation to bolster and ensure rules-based, fair, trade policies would minimise trade-related uncertainty and likely support trade and investment.

Figure 3. Trade uncertainty has heterogeneous effects across countries and products



Note: Panel A compares the estimated cumulative impact of a one standard deviation increase in the trade policy uncertainty index on the quarterly growth rate of merchandise import volume with and without accounting for harmful trade policy interventions proxied by the number of imported products affected by a tariff at announcement date. Panel B compares the estimated impact on merchandise import volumes separately for advanced countries and emerging-market economies. Real investment and consumption have been replaced by the industrial production index to enable the inclusion of China in the country sample. The shaded area depicts the 90% confidence band around the estimates.

Source: OECD Economic Outlook 118 database; Global Trade Alert Data Center; OECD calculations.

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