Aprovechar el impulso de España para sostener el crecimiento y la convergencia de ingresos

Category: Spain
written by oecdecoscope | December 18, 2025

Por Aida Caldera, Claudia Ramírez y Dimitris Mavridis, OCDE

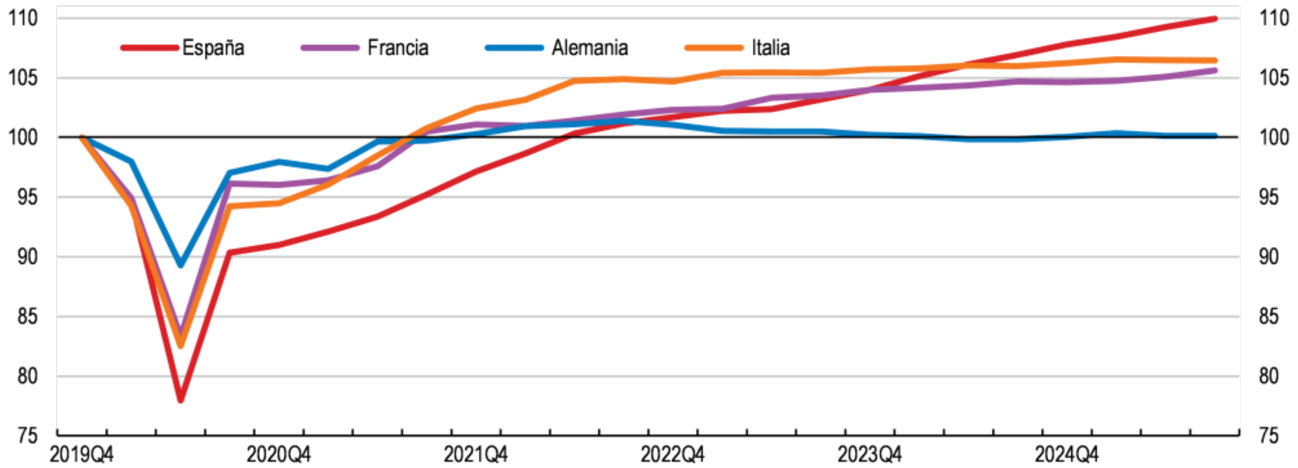
Versión en inglés

Desde la pandemia, la economía española ha crecido de manera firme y más rápido que muchos de sus pares europeos (Gráfico 1). El crecimiento se ha visto respaldado por una fuerte inversión, principalmente pública, el aumento de las exportaciones de servicios y una rápida expansión de la fuerza laboral ya que muchos inmigrantes, principalmente procedentes de América Latina, se han integrado rápidamente en el mercado laboral. El empleo está creciendo en todos los sectores, mientras que el desempleo ha descendido de alrededor del 15% en 2021 al 10,5% en septiembre de 2025, aunque sigue siendo el más alto de la Unión Europea. Los contratos temporales, que durante mucho tiempo han sido el punto débil de España, han descendido de más del 25% a aproximadamente el 16% en los tres años posteriores a la reforma del mercado laboral de 2021.

Más allá de estos encabezados alentadores, un desafío en materia de productividad amenaza con debilitar la prosperidad a largo plazo de España, como se destaca en el recientemente publicado Estudio Económico de España de 2025. El crecimiento sostenido y la convergencia de los ingresos con otros países similares de la OCDE dependen de la aceleración del crecimiento de la productividad y del aprovechamiento de los recursos sin explotar.

Gráfico 1. El crecimiento del PIB ha superado recientemente al de otros países europeos

Producto interior bruto, volumen, datos ajustados por estacionalidad y efecto calendario, índice 2019T4 = 100



Fuente: Eurostat.

Le reto de la productividad

España está creando empleo a un ritmo más rápido que la mayor parte de Europa, y la productividad por trabajador ha crecido desde 2022, especialmente en los sectores del comercio, el transporte y la hostelería. A pesar de esta mejora, el PIB por hora trabajada en España seguía estando un 7% por debajo de la media de la UE en 2024 (Gráfico 2, Panel A). Este déficit de productividad no se limita a un solo sector rezagado, sino que afecta tanto a las actividades comercializables como a las no comercializables, así como a empresas de todos los tamaños.

El crecimiento del PIB se mantendrá sólido, con un 2,9% en 2025, un 2,2% en 2026 y un 1,8% en 2027, a medida que se normalice la expansión del turismo y se moderen los flujos migratorios. Para mantener este impulso de crecimiento y acelerar la convergencia de los ingresos, será fundamental reforzar el crecimiento de la productividad.

La oportunidad de las pymes

Las pequeñas y medianas empresas son el centro del desafío de productividad de España, y son igual de importantes para superarlo. Las pymes son el 99% de todas las empresas españolas y emplean a casi dos tercios de la fuerza laboral, lo que las coloca en el centro del motor económico del país. Sin embargo, comparado con pares de otros países, las pymes españolas tienden a ser más pequeñas, crecer más lentamente y operan a niveles de productividad significativamente más bajos que los países con mejor rendimiento de la OCDE (Gráfico 2, Panel B). Estas diferencias reflejan las mayores restricciones financieras a las que se enfrentan las pymes, sus menores índices de innovación y las desproporcionadas cargas normativas y de cumplimiento que este grupo de empresas soportan en comparación con las pymes de muchas otras economías europeas.

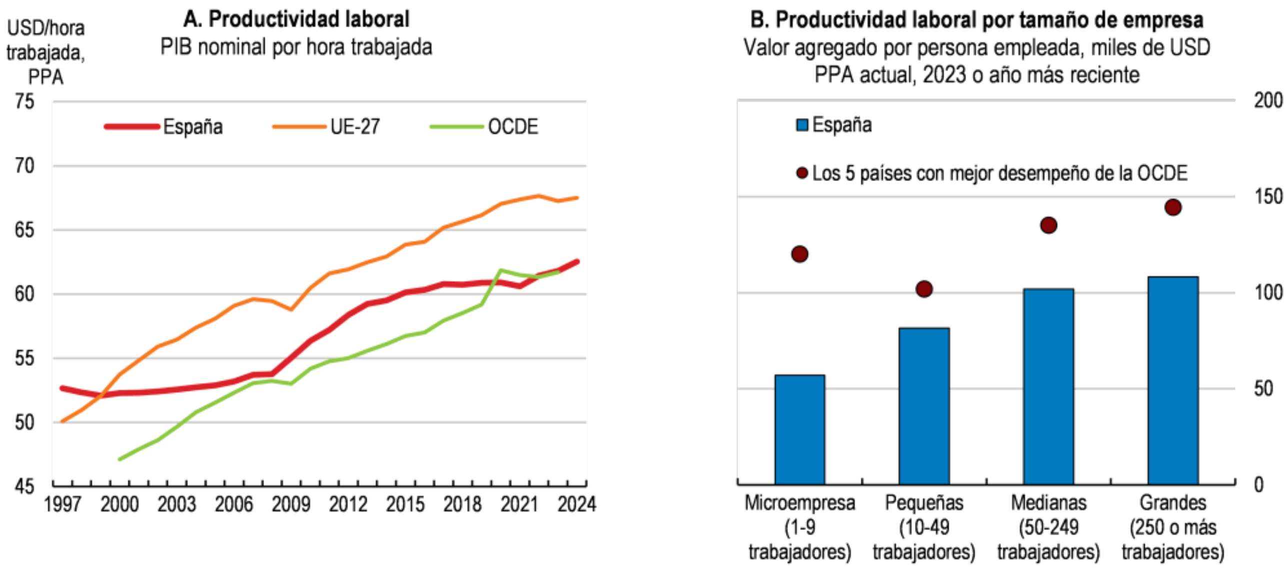
Consciente de estos retos, España ha puesto en marcha una ambiciosa agenda para las pymes respaldada por el Plan de Recuperación, Transformación y Resiliencia, que destina alrededor del 40% de los fondos en subvenciones al emprendimiento, la digitalización y la internacionalización. Sin embargo, aún se puede hacer más para liberar el potencial de las pymes:

- Mejorar el acceso a la financiación mediante el fortalecimiento de los canales de financiación basados en el mercado y la conexión de las pequeñas empresas con los participantes en los mercados de capitales, al tiempo que se sensibiliza a las pequeñas empresas sobre las opciones de financiación no bancaria disponibles.

- Simplificar la regulación y los procedimientos administrativos que más afectan a las empresas más pequeñas, incluyendo la introducción gradual de umbrales regulatorios que provocan aumentos repentinos en los costes de cumplimiento cuando las empresas crecen.
- Simplificar los procedimientos de solicitud y reembolso de las ayudas públicas a la I+D, entre otras cosas mediante la creación de una plataforma digital única.
- Cerrar las brechas de competencias mediante ofertas de formación más accesibles, procedimientos simplificados y una mayor divulgación, de modo que las pymes puedan invertir sistemáticamente en la mejora de las competencias y el reciclaje profesional de su personal.

Cuando se combinan, estas iniciativas pueden ayudar a las empresas más pequeñas a desarrollar todo su potencial. Incluso modestas ganancias de productividad en miles de pymes se traducirían en efectos agregados considerables y una convergencia sostenida de los ingresos.

Gráfico 2. A pesar de mejoras recientes, la productividad laboral se mantiene por debajo del promedio europeo



Nota: En el panel B, los cinco países con mejores resultados para las grandes empresas excluyen a Irlanda y Noruega, donde la productividad laboral supera los 416 000 USD en 2023.

Fuente: Estadísticas de niveles de productividad de la OCDE; Estadísticas estructurales de empresas de la OCDE.

Aprovechar el potencial de trabajadores mayores y migrantes

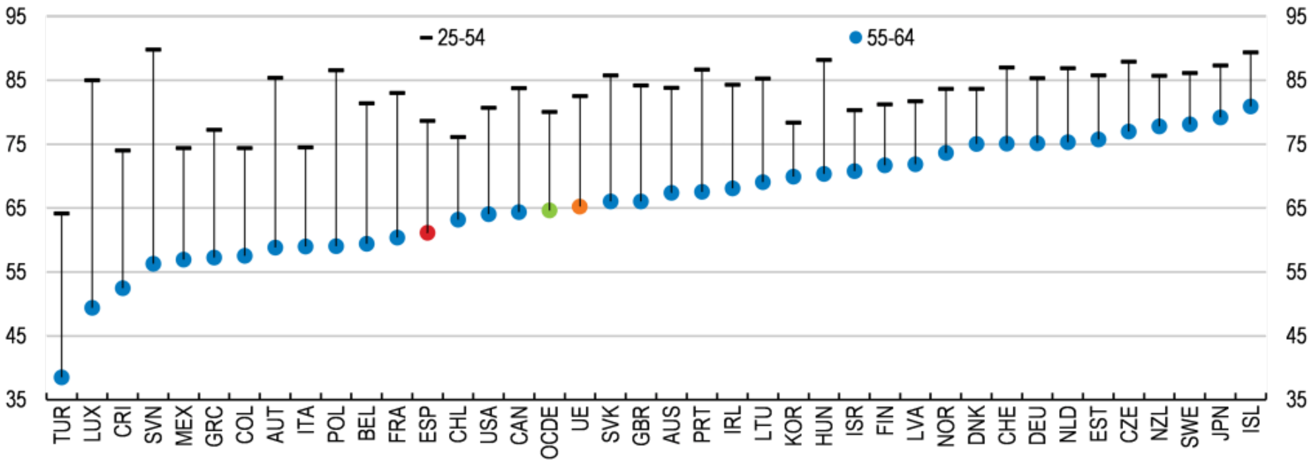
La urgencia del reto de la productividad en España se hace aún más evidente cuando se tiene en cuenta la demografía. El envejecimiento de la población y las bajas tasas de empleo entre los trabajadores de más edad (Gráfico 3) pueden reducir la oferta de mano de obra, ralentizar el crecimiento potencial y aumentar las presiones fiscales, a pesar de los vientos favorables que ha supuesto el aumento de la migración en los últimos años. España se enfrenta a una de las transiciones demográficas más pronunciadas de la OCDE, con un aumento previsto de la tasa de dependencia de las personas mayores de alrededor de 41 puntos porcentuales entre 2024 y 2054. Sin embargo, estos retos encierran un potencial sin explotar que puede convertirse en beneficio si se adoptan medidas decididas:

- Reformar las ayudas por desempleo no contributivas para mayores de 52 años, que actualmente funcionan como una jubilación anticipada de facto. Esto puede abordarse limitando la duración, restringiendo la acumulación de pensiones únicamente a la fase de seguro de desempleo, introduciendo la comprobación de recursos económicos y reforzando los requisitos de activación.
- Prolongar la vida laboral alineando más estrechamente los incentivos de jubilación con la mayor esperanza de vida, al tiempo que se mejoran las condiciones de trabajo y las opciones de formación para los trabajadores de más edad, por ejemplo, mediante bonos de formación individuales cofinanciados con los empleadores.
- Aprovechar mejor la migración. Los trabajadores nacidos

en el extranjero ya representan una gran parte de la creación de empleo reciente, pero muchos están sobrecalificados para sus puestos de trabajo. Simplificar y agilizar el reconocimiento de títulos y hacer que los canales de migración respondan mejor a las necesidades del mercado laboral aumentaría tanto la eficiencia como la equidad.

Gráfico 3. Elevar las tasas de empleo de los trabajadores mayores es crucial para abordar el reto demográfico de España

Tasas de Empleo por edades, %, 2024



Fuente: Estadísticas de la OCDE sobre la población activa.

El resultado final

El crecimiento económico reciente de España ha sido sólido. Para mantener este impulso, es necesario cambiar el enfoque de la creación de empleo al crecimiento sostenido de la productividad. Las prioridades políticas deben seguir empoderando a las pymes mediante una mejor financiación y una menor burocracia, activar a los desempleados de más edad, prolongar la vida laboral y aprovechar el talento de los inmigrantes. España tiene ahora una oportunidad para impulsar las reformas. Las decisiones que se tomen en esta fase determinarán si la resiliencia actual se convierte en la convergencia del futuro.

Referencias:

OECD (2025), *OECD Economic Surveys: Spain 2025*, OECD Publishing, Paris, https://doi.org/10.1787/abc5c435-en.

Leveraging Spain’s momentum to sustain growth and income convergence

Category: Spain
written by oecdecoscope | December 18, 2025

By Aida Caldera, Claudia Ramírez and Dimitris Mavridis, OECD

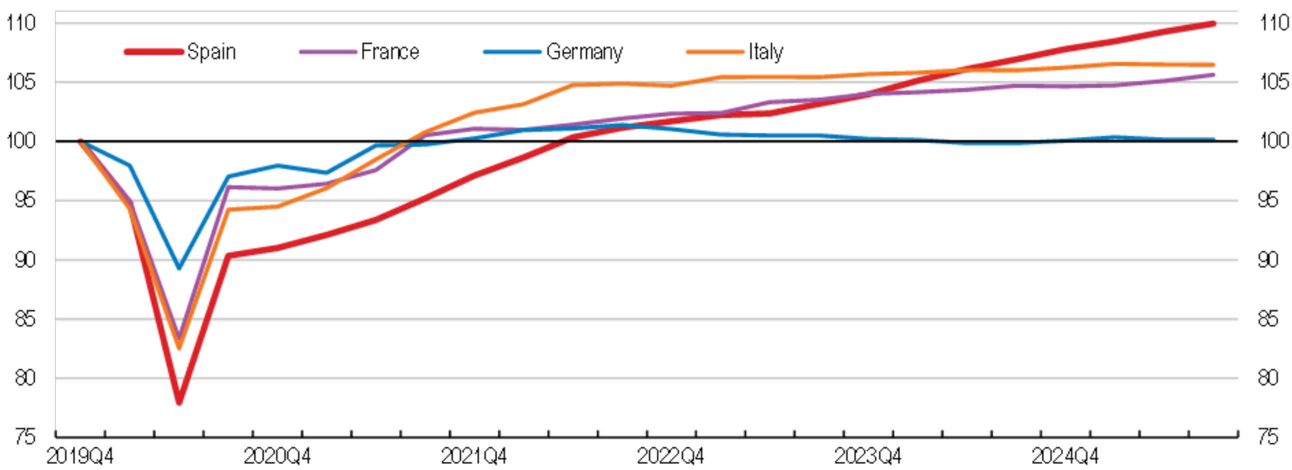
Spanish version

Since the pandemic, Spain’s economy has grown robustly and faster than most peer countries in the Euro Area (Figure 1). Growth has been supported by strong investment, particularly public investment, rising exports in services and a rapid expansion of the labour force, as many migrants, mainly from Latin America, have integrated quickly into work. Employment is growing across sectors, while unemployment dropped from around 15% in 2021 to 10.5% in September 2025, although it remains the highest in the European Union. Temporary contracts—long Spain’s vulnerability— have fallen from over 25% to roughly 16% in the three years after the 2021 labour market reform.

Beneath these encouraging headlines a productivity challenge threatens to undermine Spain's long-term prosperity, as highlighted in the recently released 2025 Economic Survey of Spain. Sustained growth and income convergence with other OECD peers depend on accelerating productivity growth and harnessing untapped resources.

Figure 1. GDP growth has surpassed European peers recently

Gross domestic product, volume, seasonally and calendar adjusted data, index 2019Q4 = 100



Source: Eurostat.

The productivity challenge

Spain is creating jobs faster than most of Europe, and productivity per worker has grown since 2022, notably in commerce, transport, and hospitality. Despite this improvement, GDP per hour worked in Spain was still 7% below the EU average in 2024 (Figure 2, Panel A). This productivity shortfall isn't confined to one lagging sector—it affects tradable and non-tradable activities alike, as well as firms of all sizes.

GDP growth will remain robust at 2.9% in 2025, 2.2% in 2026 and 1.8% in 2027, as the expansion of tourism normalizes, and immigration flows moderate. To sustain this growth momentum, and accelerate income convergence, strengthening productivity growth will be key.

The SME opportunity

Small and medium-sized enterprises lie at the centre of Spain's productivity challenge, and they are equally central to overcoming it. SMEs make up 99% of all Spanish firms and employ nearly two-thirds of the workforce, placing them at the centre of the country's economic engine. Yet, compared with their counterparts in peer countries, Spanish SMEs tend to be smaller, grow more slowly, and operate at significantly lower productivity levels than OECD top performers (Figure 2, Panel B). These gaps reflect the tighter financing constraints SMEs face, their lower rates of innovation, and the disproportionate regulatory and compliance burdens they bear relative to SMEs in many other European economies.

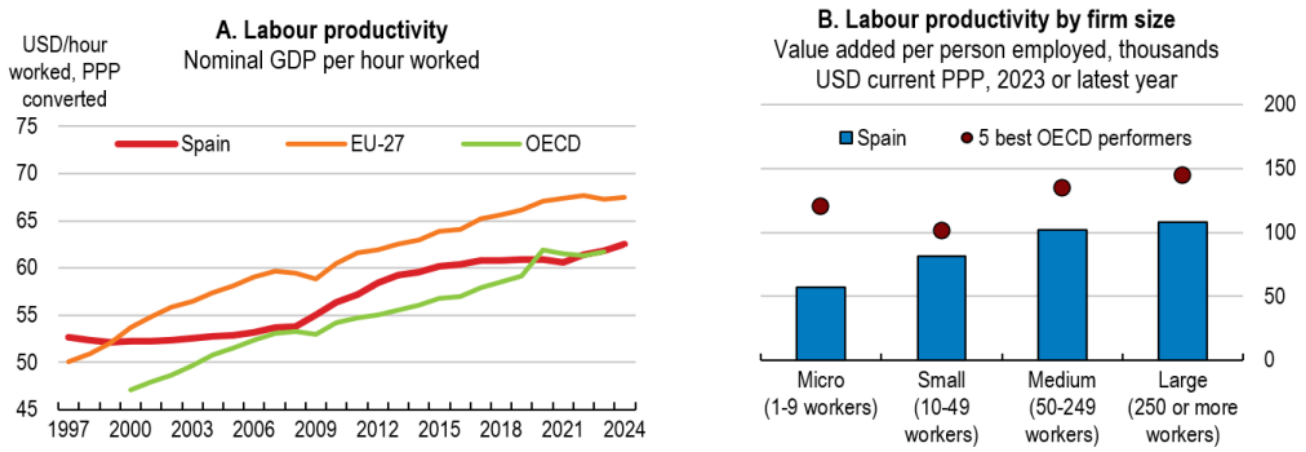
Aware of these challenges, Spain has launched an ambitious SME agenda backed by the Recovery, Transformation and Resilience Plan, which allocates about 40% of the funds in grants to entrepreneurship, digitalisation, and internationalisation. Yet, more can be done to unlock SME potential:

- Improving access to finance by strengthening market-based funding channels and connecting small firms with capital market participants, while raising awareness among smaller businesses of available non-bank financing options.
- Streamlining regulation and administrative procedures costs that weigh heaviest on smaller firms, including phasing-in regulatory thresholds that lead to sudden increases in compliance costs when firms grow.
- Simplifying application and reimbursement procedures for R&D public support, including by creating a "one-stop-shop" digital platform.

- Closing skills gaps through more accessible training offers, simplified procedures and better outreach so SMEs can systematically invest in workforce upskilling and reskilling.

When combined, these initiatives can help smaller firms realize their full potential. Even modest productivity gains across thousands of SMEs would translate into sizeable aggregate effects and sustained income convergence.

Figure 2. Despite recent improvements, labour productivity remains below EU



Note: In Panel B, 5 best performers for large firms excludes Ireland and Norway where labour productivity exceeds 416,000 USD in 2023.
Source: OECD Productivity levels Statistics; OECD Structural Business Statistics.

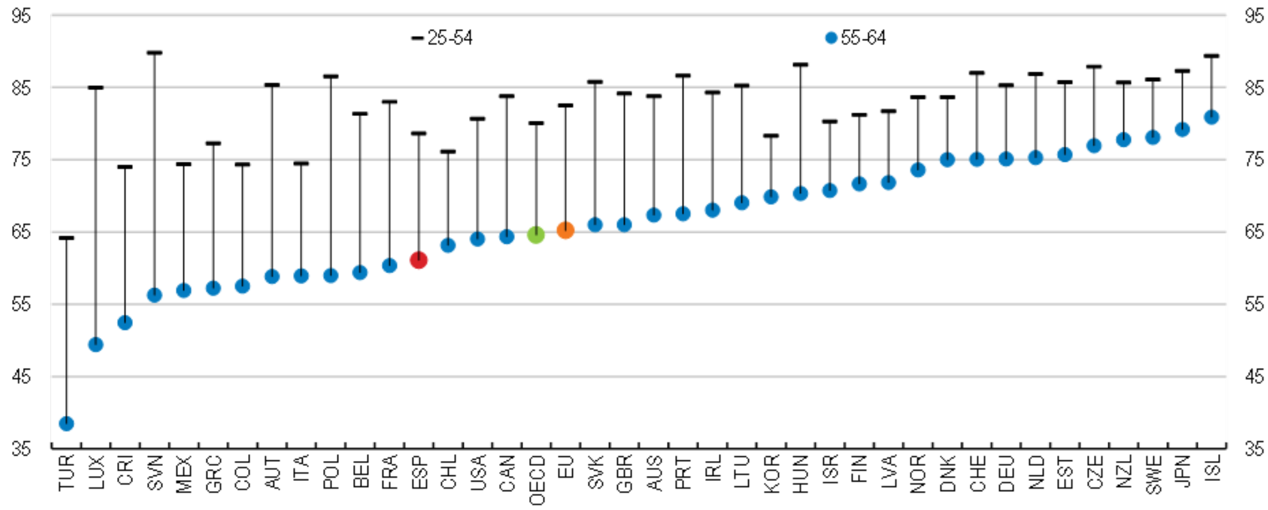
Harnessing the potential of older workers and migrants

The urgency of Spain's productivity challenge becomes even clearer when demographics enter the picture. An ageing population and low employment rates among older workers (Figure 3) risk reducing labour supply, slowing potential growth, and increasing fiscal pressures, despite supportive tailwinds from rising migration in recent years. Spain faces one of the steepest demographic transitions in the OECD, with the old-age dependency ratio projected to rise by about 41 percentage points between 2024 and 2054. Yet, within these challenges lies untapped potential that can be turned into gains if bold responses are undertaken:

- Reforming non-contributory unemployment assistance for over-52s, which currently acts as a de facto early retirement. This can be addressed by limiting duration, restricting pension accrual to the unemployment insurance phase only, introducing means-testing and strengthening activation requirements.
- Extending working lives by aligning pension incentives more closely with longer life expectancy, while improving working-conditions and training options for older workers—for example via individual training vouchers co-funded with employers.
- Making better use of migration: foreign-born workers already represent a large share of recent job creation, but many are overqualified for their jobs. Simplifying and speeding up degree recognition and making migration channels more responsive to labour-market needs would raise both efficiency and equity.

Figure 3. Raising employment at older ages is central to meet Spain's demographic challenges

Employment rates by age, %, 2024



Source: OECD Labour force statistics.

The bottom line

Spain’s recent economic performance has been strong. Maintaining this momentum requires shifting gears from job creation to sustained productivity growth. Policy priorities should continue to empower SMEs through better finance and less red tape, activate the older unemployed, extend working lives, and unlock migrant talent. Spain now has a window of opportunity to push ahead with reforms. The choices made in this phase will determine whether today’s resilience becomes tomorrow’s convergence.

References:

OECD (2025), *OECD Economic Surveys: Spain 2025*, OECD Publishing, Paris, https://doi.org/10.1787/abc5c435-en.

Making Reforms Happen in

Latin America: Key Insights from the IMF–OECD High-Level Conference

Category: Latin America
written by oecdecoscope | December 18, 2025

Senior policymakers, ministers, academics and experts gathered in Montevideo on 17 and 18 November for the IMF–OECD High-Level Conference **"Making Reforms Happen in Latin America"**, an event dedicated to discussing how to advance reforms across the region.

The event highlighted both the region's significant achievements and the structural challenges that continue to constrain growth.

Despite meaningful progress in poverty reduction, education access and macroeconomic stability, Latin America's GDP growth has averaged only 2.3% since 2000 among OECD members and accession countries in the region—less than half the pace of emerging Asia.

Latin America's growth underperformance largely reflects weak productivity. Strengthening productivity and unlocking private investment will require bold, sustained structural reforms, in line with OECD's Economic Surveys and the Foundations for Growth and Competitiveness framework. Main take-aways of the conference were:

Labour markets: reducing informality and strengthening skills

Discussions underscored that persistent labour market challenges—high informalitygender participation gaps, and skills mismatches—remain major barriers to inclusive growth.

Speakers highlighted the need to:

- modernise social protection financing to strengthen formalisation incentives
- reduce non-wage labour costs, particularly for low-income workers
- improve active labour market policies
- better align education and training with economic transformation

Examples such as Costa Rica's efforts to increase the supply of relevant skills to underpin its investment strategy illustrated how coordinated policies can support better jobs and productivity gains.

Tax systems: broader bases, stronger institutions

The tax session emphasised that Latin America requires tax systems that are fairer, broader-based, and more supportive of productivity and formalisation.

Key priorities included:

- reducing inefficient tax expenditures, particularly in VAT
- strengthening tax administration and state capacity

- simplifying tax systems to improve compliance and investment climate

Brazil’s recent VAT reform showed how consensus-building and predictability can make ambitious changes feasible.

Competition and regulation: a foundation for productivity

Participants stressed the need to improve competition and regulatory quality, central pillars of the **OECD’s Foundations for Growth and Competitiveness** flagship.

Priority areas included:

- simplifying business creation and licensing
- advancing digital one-stop shops
- strengthening governance of state-owned enterprises
- opening markets to foster private investment

The political economy of reform: building trust and long-term commitments

Across several sessions—including contributions from Andrés Velasco, Mariano Tommasi and Omar Licandro—a key message emerged: **many constraints to reform are political, not technical.**

Speakers highlighted the importance of:

- capable and credible institutions
- clear long-term strategies
- cooperation across ministries

- strong communication that links reforms to improved public services

Reforms are more likely to endure when supported by **broad coalitions and sustained political commitment**.

A shared commitment to stronger, more inclusive growth

The OECD will continue working with governments across Latin America to support the design and implementation of reforms that strengthen productivity, competitiveness and social inclusion.

Related documents

IMF-OECD Event Webpage

Opening remarks by the Secretary General of the OECD


IMF
OECD
Making Reforms


IMF
OECD
Making Reforms Happen in Latin America


IMF
OECD
Making Reforms Happen in Latin America
NOVEMBER 17-18
MONTEVIDEO, URUGUAY


IMF
OECD
Making Reforms
Happen in Latin
America

Overcoming persistent obstacles to growth in South Africa

Category: South Africa
written by oecdecoscope | December 18, 2025

By Nikki Kergozou and Lilas Demmou, OECD.

South Africa, under the Presidency's Operation Vulindlela, has embarked on bold reforms to address key obstacles to economic growth. Keeping this reform momentum is critical: GDP growth has averaged only 0.7% per year over the past decade. The persistently sluggish pace of GDP growth has failed to significantly raise GDP per capita, expand labour market participation, or improve living standards for the majority of South Africans. The economy's high emissions intensity presents an additional challenge, as renewed growth may amplify environmental pressures.

In this context, the new 2025 OECD Economic Survey of South Africa (OECD, 2025) contains four main messages:

1. The macro-economic policy framework needs to be strengthened to make the economy more resilient.
2. Transforming the electricity sector to ensure energy security is vital for economic growth and would, in addition, facilitate the green transition.
3. Greater inclusion of South Africans in the labour market is essential for social cohesion and poverty reduction.
4. The prospect of higher growth requires speeding up reforms to reduce emissions.

An enhanced macro-economic framework is a prerequisite for stronger sustainable growth. South Africa's 3-6% inflation target is high and its mid-point is well-above that of other major trading partners. Lowering the inflation target and considering reducing the band around it would help achieve lower inflation and support competitiveness. Public debt has surged from 31.5% of GDP in 2010 to a projected 77% in 2025 (National Treasury, 2025) and rising debt-servicing costs of around 5% are squeezing fiscal space, limiting the government's capacity to finance social programmes and public investment. Stricter spending controls through reinforced spending rules, and improved governance would help improve the fiscal position and eventually reduce debt. Enhancing the efficiency of tax services, while raising value-added and property taxes, would also contribute to increase revenue collection.

A key structural reform to ensure that growth can be higher in a sustainable way is to ensure that electricity provision is sufficient for businesses to operate. Power outages, or “loadshedding” were estimated to have reduced economic growth by 1.5 percentage points in 2023 (SARB 2024). In addition to directly reducing efficiency, a loss of confidence in the electricity system weakens incentives to invest and deters new market entrants. Significant progress has been made but a lot remains to be done to put electricity outages behind us. Priority should be given to establishing a competitive wholesale electricity market, expanding the transmission grid, and improving municipality’s capacities to deliver electricity effectively. Reforms to municipal management and financing should prioritise earmarking electricity revenues to reduce cross-subsidisation, enhancing property tax collection and exploring distribution concessions.

Many South Africans struggle to find work: the country has the lowest employment rate and the highest unemployment rate among G20 economies. Reforms are needed to help firms create more jobs and to also help workers better connect with job opportunities. Restrictive regulations constrain firms’ ability to enter the market and expand, limiting job creation. Urban sprawl and insufficient public transport lead to lengthy, expensive commutes that pose challenges for workers to connect with employment. Promoting densification, and prioritising housing near public transport and development corridors would help.

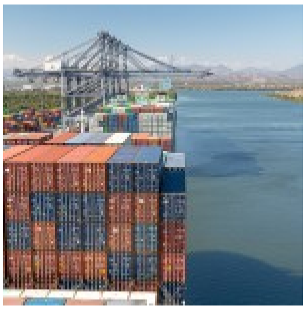
As reforms leading to higher growth would put upward pressure on greenhouse gas emissions, South Africa will face additional challenges in meeting its climate goals. In addition, the country is highly vulnerable to the changing climate. A greener economy requires higher carbon prices, an enhanced policy framework for faster implementation of policies, and improved public transport so that people use their cars less often. In parallel, adaptation to climate change needs to be accelerated, notably by reducing the severe under resourcing of municipalities, who have a key role to play in climate policies.

References

- OECD (2025), *OECD Economic Surveys: South Africa 2025*, OECD Publishing, Paris, https://doi.org/10.1787/7e6a132a-en.
- SARB (2024), "Monetary Policy Review, October 2024".
- National Treasury (2025), *Budget Review 2025*.

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

Category: Argentina,Brazil,chile,Colombia,Costa Rica,Latin America,Mexico,Peru,Posts in Spanish
written by oecdecoscope | December 18, 2025



Por Jens Arnold, Aida Caldera, Priscilla Fialho, Paula Garda, Alberto González Pandiella, Michael Koelle, Alessandro

Maravalle, Dimitris Mavridis, Claudia Ramírez y Adolfo Rodriguez-Vargas, OCDE.

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

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

Cuadro. Perspectivas económicas para los países de América Latina

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

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

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

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

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

Los riesgos para las perspectivas son a la baja. Un aumento de los aranceles comerciales y menor dinamismo al previsto en socios comerciales clave podría debilitar aún más las exportaciones y presionar a la baja los precios de las materias primas. Los costos comerciales podrían ralentizar más de lo esperado la desinflación en las economías avanzadas y prolongar tasas de interés globales más altas. Una elevada deuda pública y unas condiciones financieras globales más restrictivas de lo previsto, podrían retrasar la tan necesaria inversión. Si se intensifican las salidas de capital, los bancos centrales podrían tener menos margen de maniobra para flexibilizar la política monetaria.

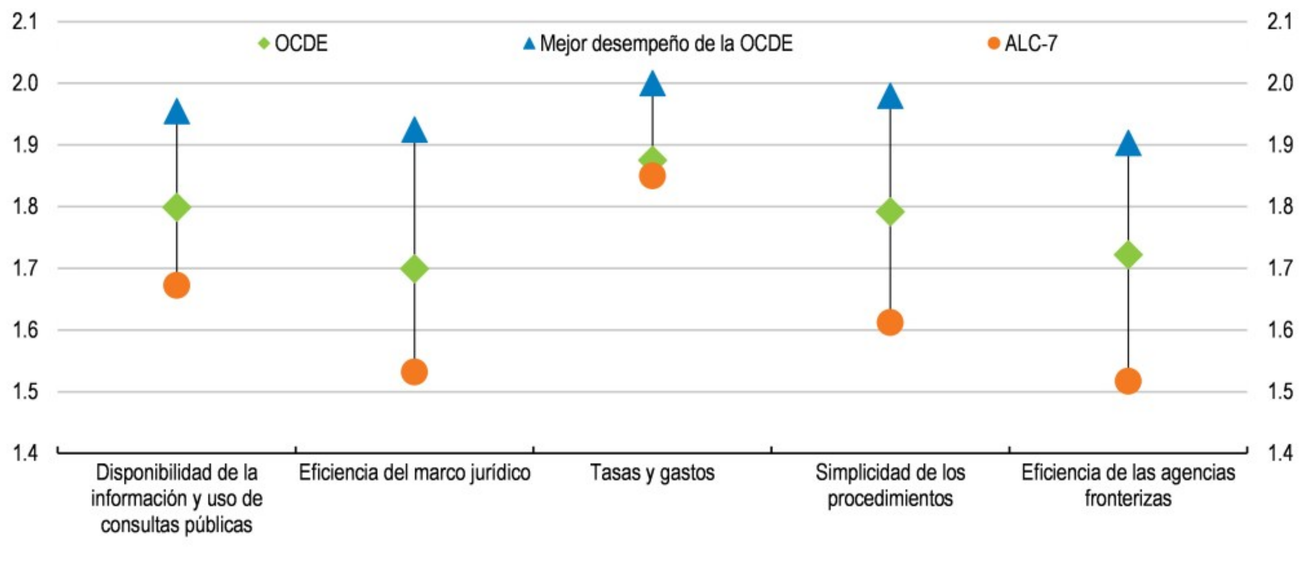
Una agenda de competitividad para tiempos inciertos

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

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

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

2 = Mejor desempeño



Nota: Disponibilidad de la información y uso de consultas públicas es la media de los indicadores de la facilitación del comercio (TFI, por sus siglas en inglés) A y B. Eficiencia del marco jurídico es la media de los indicadores TFI C y D.

Simplicidad de los procedimientos es la media de los indicadores TFI F, G y H. Eficacia de las agencias fronterizas es la media de los indicadores TFI I, J y K. ALC-7 es la media de Argentina, Brasil, Chile, Colombia, Costa Rica, México y Perú.
Fuente: Estadísticas sobre los Indicadores de Facilitación del Comercio de la OCDE (TFI, por sus siglas en inglés).

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

El fortalecimiento de la integración regional sigue siendo relevante en América Latina, especialmente en un mundo donde las cadenas de valor están cambiando y los centros regionales cobran mayor importancia. El enfoque debe centrarse en la cooperación: mejorar la cooperación entre organismos fronterizos, el reconocimiento mutuo de normas, el intercambio de datos, los sistemas interoperables y el reconocimiento de estándares técnicos comunes. La región también cuenta con un potencial sin explotar en el comercio de servicios, gracias a idiomas compartidos y husos horarios similares; sin embargo, el comercio interregional de servicios sigue siendo bajo en comparación con los estándares mundiales.

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

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

Referencias:

OECD (2025), OECD Economic Outlook, Volume 2025 Issue 1, OECD Publishing, Paris, doi – 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, Junio 2025.

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

Restoring high growth and securing the pension system for future generations in

Luxembourg

Category: Luxembourg
written by oecdecoscope | December 18, 2025

Read the blog in French l **Lire le blog en français**

By Cyrille Schwellnus and Simone Romano

Despite several major shocks and the recent slowdown, Luxembourg has grown vigorously over recent decades. Living standards are among the highest in the OECD. The stable institutional framework, responsive regulation and a relatively favourable tax regime have attracted foreign investment and foreign workers.

Yet, the growth model based on rapid labour force expansion has reached its limits. Productivity has stagnated over the past 15 years, congestion has increased and housing has become less affordable for many residents. Moreover, Luxembourg faces rapidly rising pension expenditure over the next decades, as the number of pensioners will more than triple over 2024-2070.

Policies fostering the transition to a more sustainable growth model based on skills and innovation need to be prioritised, while ensuring the sustainability of the pension system and addressing climate change.

In this context, the new **2025 OECD Economic Survey of Luxembourg** contains three main messages:

• A comprehensive reform to curb pension expenditure and raise revenue is needed in the near term to secure the system for future generations and prevent more disruptive changes at a later stage.

• Boosting skills by upgrading training, refocusing public support for innovation and strengthening competition, especially in services, would help to reinvigorate stagnating productivity.

• Continuing to develop public transport and alternative mobility options, while bringing fuel prices more in line with neighbouring countries and making the tax regime less advantageous for cars with internal combustion engines, would help Luxembourg reach its climate targets.

Balancing the pension system in the long term while safeguarding inter-generational fairness and competitiveness requires a multipronged approach and fast implementation. The horizon over which periodic reviews assess the balance of the system needs to be extended from 10 to 50 years. Setting a steady-state contribution rate that balances the system over 50 years and phasing it in early would ease the burden on future generations by allowing larger working-age cohorts to contribute more, while the pension reserve fund would grow through financial returns.

Raising the effective retirement age, which is the lowest in the OECD, would further help to put the system on a sustainable footing. Eligibility for early retirement should be tightened by removing educational years from the calculation of contributory years, aligning benefits with actual work history. At the same time, early and statutory retirement ages should be raised to match gains in life expectancy.

Pension benefits need to be brought more in line with other OECD countries, as the relative income of older people is the highest in the OECD. Shortening the transition to the lower replacement rates of the 2012 reform from 40 to 25 years would contribute to a slower depletion of assets in the pension reserve fund. Switching from nominal wage indexation of pensions in payment to inflation indexation – as is common in OECD countries – would ensure that current pensioners contribute to the reform effort.

Transitioning from a growth model based on rapid labour force growth to a model based on skills and innovation requires reforms to innovation, skills and competition policies. Establishing a coordination mechanism between the main actors providing public innovation support, shifting more from institution to project-oriented support and strengthening the role of public-private partnerships would crowd-in more business R&D investment.

Quality standards for training providers could be strengthened through the creation of a national accreditation agency, as well as the tightening of quality control on training providers. Enhancing the targeting of financial incentives for adult learning and more proactive guidance would increase the participation of low skilled and older workers. Requiring full disclosure of the identity of interest groups and public officials that were involved in lobbying activities and introducing sanctions for lobbyists who do not enrol in the dedicated public register would limit the scope for incumbents and larger firms to shape regulation in their favour at the expense of smaller firms. The quality of regulation could be further improved by introducing ex-ante and ex-post evaluations of the impact of regulation on competition and requiring the use of plain language in drafting new laws.

Luxembourg has made substantial progress in reducing emissions, but further efforts are needed to reduce emissions in sectors not covered by the EU Emissions Trading System by 55% by 2030 and to reach net zero emissions by 2050. Continuing to expand the public transport infrastructure and increasing the frequency and capacity of trains would help to ease congestion and boost overall system capacity. Measures are also needed to limit congestion during peak hours, including by better linking land planning and public transport development.

The reliance on combustion engine cars is high, supported by low taxes on cars and fuel. Setting a clear, forward-looking trajectory for the taxes on motor fuels that goes well beyond 2027 and brings the final fuel price more in line with that of neighbouring countries would reduce fuel tourism and the use of private cars. Increasing the registration tax on new cars and making it dependent on emissions, while introducing road tolls and reserving road lanes for buses and carpooling would encourage the transition to more sustainable commuting options.

For more information, visit the **Luxembourg snapshot page**.

References

OECD (2025), *OECD Economic Surveys: Luxembourg 2025*, OECD Publishing, Paris, https://doi.org/10.1787/d01c660f-en.

The United Kingdom: Stronger growth needs significant productivity improvements across regions

Category: United Kingdom
written by oecdecoscope | December 18, 2025

Raising productivity requires more investment, re-and up-skilling to facilitate worker’s relocation and better use of existing skills to address shortages.

Growth is taking a dangerous downward turn

Category: Economic outlook,Uncategorized
written by oecdecoscope | December 18, 2025
by Laurence Boone, OECD Chief Economist

For over 18 months, since the outbreak of trade hostilities, growth has been weakening, slowly but surely. In May 2018 the OECD, along with other organisations, was predicting global growth of around 4% for 2019, whereas our current forecasts are for growth of below 3%. In the first half of 2018, global investment was increasing at an annualised pace of nearly 5%, and trade over 4%. This year, the annualised growth rate of investment could slide to below 1%, with trade turning negative in the second quarter. Growth prospects have plummeted in the wake of trade and investment.

An urgent response is required, failing which we run the risk of finding ourselves stuck in a long period of low growth, the brunt of which will be felt primarily by the most vulnerable.

This is because the events of the last 18 months are not just

a passing trend. The proliferation of tariffs and subsidies and the increasing unpredictability of trade policies have destroyed growth in international trade, triggering a sharp slowdown in industrial output and investments. When companies do not know what tomorrow will bring, they exercise their "wait-and-see option". Given that an investment is a long-term commitment, they are waiting for this insidious trade war to settle down in order to know where to invest. However, when temporary uncertainty is recurrent and rooted, large amounts of investments are withheld, thereby affecting not just present day demand but also tomorrow's growth potential and employment.

The investment gap created by this situation will have a long-term and structural impact on growth, all the more so as it will take time to clarify the new trade policy environment. This is clearly exemplified in the digital sector, given how the fastest investor always has a strong edge. But it is also the case for infrastructures, which are essential for business development. And at present, in addition to the digital sector, there is a global and structural need for infrastructure investment of nearly 7 trillion dollars per year, taking into account the energy transition in addition to traditional investment requirements. Paradoxically, the investment gap is growing at a time when governments can obtain long-term financing at very low, even negative, rates.

There is a therefore a danger of growth being bogged down for a long time. It is dangerous to use the good performance of the service sector as compared to the decline in industry as a justification for policy inaction given that the two are inextricably linked. It is equally risky to draw a distinction between countries with a large industrial sector and countries that are more service-based and therefore supposedly less at risk, given that integrated supply chains exist at both the regional and global level, and between services and industries.

The top priority is to remedy the drop in demand caused by the collapse in trade, which is affecting capital investments in particular. This can be achieved using a three-pronged economic policy, with a clear low rate policy, an infrastructure investment policy, and reforms to promote innovation. Monetary policy will struggle to halt the current downward spiral on its own, but it is detrimental to say that it has reached the limits of its capacity. Monetary policy may not be able to do everything, especially after years of providing support, but it still has a lot to offer. By providing long-term protection to the financing costs of both business and States, monetary policy creates the conditions required for private and public investment.

The euro area, for example, would already be in a much better position if it had turned to its budgetary tools, i.e. public investment, and carried out reforms to promote innovation much earlier! In our September Outlook, we demonstrate how annual public investments of around 0.5 percentage points of GDP in low-debt European countries, alongside reforms in favour of innovation in all the countries, would have allowed for a less aggressive monetary policy and encouraged short-term and long-term growth, without stretching public debt and while averting half of the increase in the price of financial assets over the past five years.

The second lever is to restore the confidence of businesses in their ability to find markets. It is now evident that trade tensions are not a temporary side-show. The international framework which governed trade has been permanently impaired, and the WTO as we know it will not come back.

Public recognition that global trade is experiencing a structural shift, that trade agreements going forward will no longer be global but perhaps more regional and more targeted, and that there is a commitment between like-minded countries to push ahead, would send a clear message to businesses to resume investment.

Growth is languishing, but there is a lot that public policy can do. This includes restoring confidence in the collective ability to establish trade rules which are clearer, more transparent, and afford more protection to citizens; and taking advantage of the predictable rates provided by monetary policies to boost investment, and with it growth and the jobs of tomorrow. It can be done. It urgently needs to be done.

More info: http://www.oecd.org/economy/outlook/

Stronger Growth but Risks loom large

Category: Economic outlook,fiscal policy,trade,Uncategorized
written by oecdecoscope | December 18, 2025
By Álvaro S. Pereira, OECD Chief Economist ad interim, Economics Department

After a lengthy period of weak growth, the world economy is finally growing around 4%, the historical average of the past few decades.

This is good news. And this news is even better knowing that, in part, the stronger growth of the world economy is supported by a welcome rebound in investment and in world trade. The recovery in investment is particularly worth emphasising, since the fate of the current expansion will be highly dependent on how investment will perform.

Although long anticipated, the pick-up in investment remains weaker than in past expansions. The same is true for global trade, which is expected to grow at a respectable, albeit not spectacular, rate, unless it is derailed by trade tensions.

However, contrary to previous periods, 4% world growth is not due to rising productivity gains or sweeping structural change. This time around the stronger economy is largely due to monetary and fiscal policy support.

Real GDP growth

Year-on-year, %

	2017	2018	2019		2017	2018	2019
World	3.7	3.8	3.9	G20	3.8	4.0	4.1
Australia	2.3	2.9	3.0	Argentina	2.9	2.0	2.6
Canada	3.0	2.1	2.2	Brazil	1.0	2.0	2.8
Euro area	2.6	2.2	2.1	China	6.9	6.7	6.4
Germany	2.5	2.1	2.1	India[1]	6.5	7.4	7.5
France	2.3	1.9	1.9	Indonesia	5.1	5.3	5.4
Italy	1.6	1.4	1.1	Mexico	2.3	2.5	2.8
Japan	1.7	1.2	1.2	Russia	1.5	1.8	1.5
Korea	3.1	3.0	3.0	Saudi Arabia	-0.7	1.6	2.1
United Kingdom	1.8	1.4	1.3	South Africa	1.3	1.9	2.2
United States	2.3	2.9	2.8	Turkey	7.4	5.1	5.0

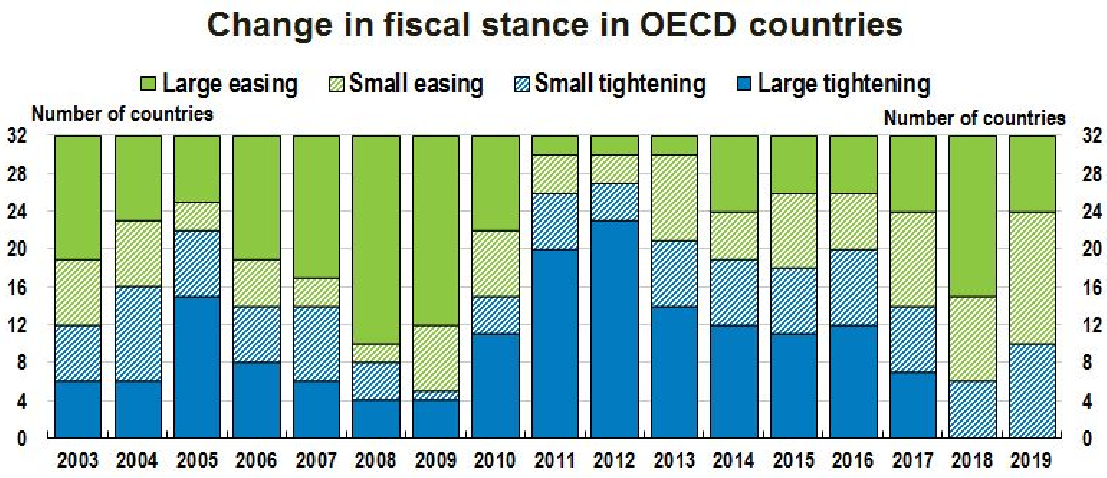
Note: The European Union is a full member of the G20, but the G20 aggregate only includes countries which are also members in their own right.
1. Fiscal years starting in April.

For many years, monetary policy was the only game in town. During the international financial crisis, central banks cut interest rates aggressively, injected funds into the economy and purchased assets at a record pace in an attempt to boost the economy.

In contrast, in most countries, fiscal policy remained prudent or even became contractionary. Still, historically low interest rates provided an opportunity for governments to use their available fiscal space to help foster growth, as the OECD argued forcefully in 2016. Many OECD governments are now following this advice. At first, the resources enabled by lower interest payments were used by governments to avoid cutting expenditures or raising taxes. With the improving economic situation, many governments have started to undertake additional fiscal easing.

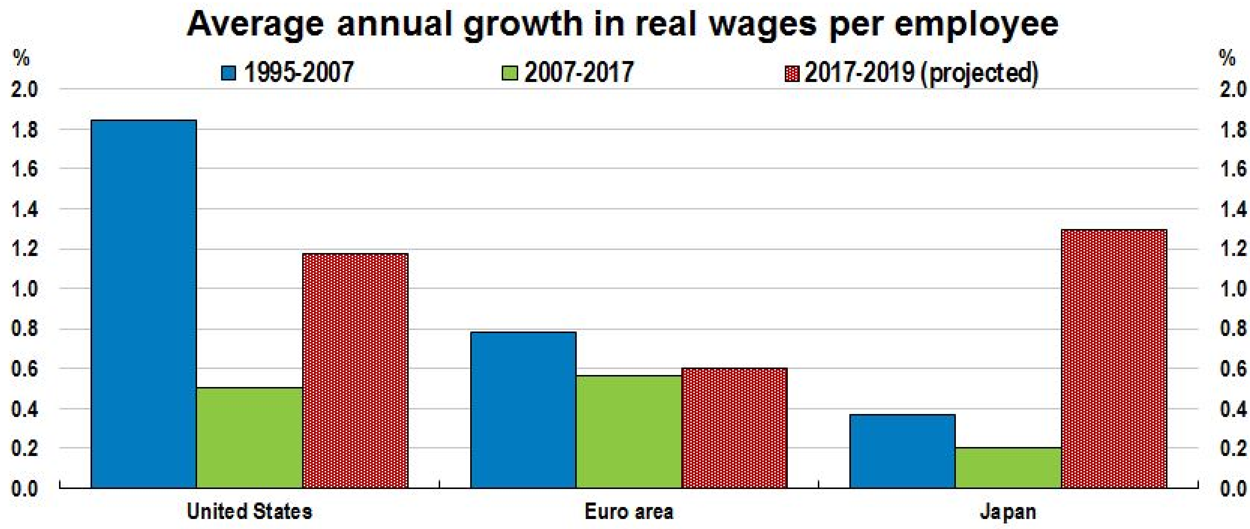
Now that monetary policy is finally starting to return to normal, governments are stepping in to provide fiscal policy support. We can say that **fiscal policy is the new game in**

town: three quarters of OECD countries are now undertaking fiscal easing. The fiscal stimulus in some countries is very significant, while it is less ambitious in other countries. Still, this fiscal easing will have important repercussions for the world economy. In the short run, it will add to growth. However, countries that have been experiencing longer expansions might find that this fiscal stimulus (where it is large) will also add to inflationary pressures in the medium term. Only time will tell if these short-run gains might be offset by some medium-term pain. What matters is that, in making these choices, governments are fully aware of the medium-term impact of their policies, and do not focus only on the short-term benefits from fiscal stimulus.



Note: The fiscal stance is calculated based on changes in the underlying primary balance as a percentage of potential GDP. Large fiscal easing is for a deterioration of the balance by more than 0.5% of potential GDP and small easing is for a deterioration by less than 0.5% of potential GDP. Large and small fiscal tightening are defined analogously. Chile, Mexico and Turkey are excluded due to the lack of data. Projections for 2018 and 2019.
Source: OECD Economic Outlook database; and OECD calculations.

The strong growth we are witnessing is also associated with robust job creation in many economies. In fact, it is particularly satisfying to see that **in the OECD area, unemployment is set to reach its lowest level since 1980**, even though it remains high in some countries. Thanks to this robust job creation and the related intensifying labour shortages, we are now projecting a rise in real wages in many countries. This increase is still somewhat modest. However, there are clear signs that **wages are finally on the way up**. This is an important development, since the global crisis had a severe impact on household incomes, particularly for the unskilled and low-income workers.



Note: Real wage growth is calculated from nominal wage growth and the GDP deflator. Projections for 2018 and 2019.
Source: OECD Economic Outlook database.

In spite of all this good news, risks loom large for the global outlook. What are these risks? First and foremost, an escalation of trade tensions should be avoided. It is worth remembering that, in part, the rise in trade restrictions is nothing new. After all, more than 1200 new trade restrictions have been implemented by G20 countries since the outset of the global financial crisis in 2007. Still, as outlined in Chapter 2, since the world economy is much more integrated and linked today than in the past, a further escalation of trade tensions might significantly affect the economic expansion and disrupt vital global value chains.

Another important risk going forward is related to the rise in oil prices. Oil prices have risen by close to 50% over the past year. Persistently higher oil prices will push up inflationary pressures and will aggravate external imbalances in many countries.

In the past few years, very low interest rates have encouraged borrowing by households and corporations in some countries and led to overvaluation of assets (e.g. houses, equities) in many others. In this context, rising interest rates might be challenging for highly indebted countries, families and corporations. Of course, this rise in interest rates has been widely anticipated and should thus not cause any major disruptions. Nevertheless, if inflation rises more than expected and central banks are forced to raise rates at a faster pace, it is likely that market sentiment could shift abruptly, leading to a sudden correction in asset prices.

A swifter rise in interest rates in advanced economies might also continue to lead to significant currency depreciation and volatility in some emerging market economies (EMEs) that are highly reliant on external financing and facing internal or external imbalances. Geopolitical tensions might also contribute to sudden market corrections or a further rise in oil prices. Brexit and policy uncertainty in Italy could add pressures to the expansion in the euro area.

What does this all mean for policy? Since private and public debt remain high in some countries, improving productivity, decreasing debt levels and building fiscal buffers is key to strengthen the resilience of economies. As monetary and fiscal policies will not be able to sustain the expansion forever and might even contribute to financial risks, it is absolutely essential that structural reforms become a priority. In the past couple of years, few countries have undertaken substantial structural reforms. Most of the countries that reformed are large EMEs, such as Argentina, Brazil and India. In the advanced economies, important labour reforms were introduced in France and a sweeping tax reform was implemented in the United States. However, as the 2018 *OECD Going for Growth* points out, these important exceptions do not counter the rule that reform efforts have been lagging.

Why is this important? Because the only way to sustain the current expansion and to make growth work for all is to undertake productivity-enhancing reforms. As many *OECD Education Policy Reviews* and OECD *National Skills Strategies* show, it is crucial to redesign curricula to develop the cognitive, social and emotional skills that enable success at work, and to improve teaching quality and the resources necessary to deliver those skills effectively. In many countries, investment in quality early childhood education and vocational education and apprenticeships are of particular importance. Skills-enhancing labour-market reforms are also crucial. Reforms to boost competition, improve insolvency regimes, reduce barriers to entry in services and cut red tape are also key for making our economies more dynamic, more inclusive and more entrepreneurial. Investment in digital infrastructure will also be essential in this digital age. In addition, there are significant opportunities to reduce trade costs in both goods and, in particular, services, boosting growth and jobs across the world.

In spite of stronger growth, there is no time for complacency. Structural reforms are vital to sustain the current expansion and to mitigate risks. Therefore, at this juncture of the world economy, **it is truly crucial to give reforms a chance**. After monetary and fiscal policies have done their jobs, it is time for reforms to sustain the expansion, to improve well-being, and to make growth work for all.

References

Economic Outlook, May 2018.

La croissance s’affermit,

mais des risques assombrissent fortement l'horizon

Category: Economic outlook,fiscal policy,trade,Uncategorized
written by oecdecoscope | December 18, 2025

Álvaro S. Pereira, Chef économiste de l'OCDE par intérim, Département des affaires économiques

Après une longue période de croissance atone, l'activité économique mondiale croît enfin au rythme d'environ 4 %, qui correspond à la moyenne historique des dernières décennies.

C'est une bonne nouvelle, et qui apparaît encore meilleure lorsque l'on sait que ce rebond de la croissance de l'économie mondiale est, pour partie, le résultat d'un redémarrage opportun de l'investissement et des échanges mondiaux. La reprise de l'investissement mérite tout particulièrement d'être soulignée, sachant que l'avenir de l'expansion actuelle dépendra fortement de l'évolution de l'investissement.

Bien qu'anticipé depuis longtemps, le redressement de l'investissement demeure plus timide que lors des phases d'expansion passées. Il en va de même pour les échanges mondiaux, dont on attend qu'ils progressent à un rythme respectable, sans toutefois être spectaculaire, à moins que des tensions commerciales ne viennent les mettre en péril.

Real GDP growth

Year-on-year, %

	2017	2018	2019		2017	2018	2019
World	3.7	3.8	3.9	G20	3.8	4.0	4.1
Australia	2.3	2.9	3.0	Argentina	2.9	2.0	2.6
Canada	3.0	2.1	2.2	Brazil	1.0	2.0	2.8
Euro area	2.6	2.2	2.1	China	6.9	6.7	6.4
Germany	2.5	2.1	2.1	India[1]	6.5	7.4	7.5
France	2.3	1.9	1.9	Indonesia	5.1	5.3	5.4
Italy	1.6	1.4	1.1	Mexico	2.3	2.5	2.8
Japan	1.7	1.2	1.2	Russia	1.5	1.8	1.5
Korea	3.1	3.0	3.0	Saudi Arabia	-0.7	1.6	2.1
United Kingdom	1.8	1.4	1.3	South Africa	1.3	1.9	2.2
United States	2.3	2.9	2.8	Turkey	7.4	5.1	5.0

Note: The European Union is a full member of the G20, but the G20 aggregate only includes countries which are also members in their own right.
1. Fiscal years starting in April.

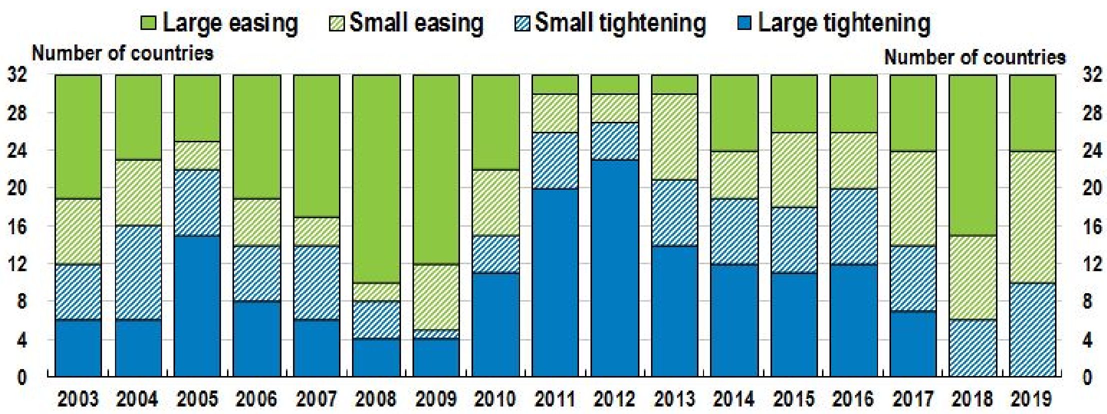
Cependant, contrairement à ce qui avait pu être observé précédemment, cette croissance mondiale de 4 % ne repose pas sur un accroissement des gains de productivité ou sur une évolution structurelle profonde. Cette fois, l'intensification de l'activité économique est dans une large mesure imputable au soutien procuré par les politiques monétaire et budgétaire.

Pendant de nombreuses années, la politique monétaire a été le seul levier utilisé. Durant la crise financière internationale, les banques centrales ont procédé à des réductions draconiennes des taux d'intérêt, elles ont injecté des fonds dans l'économie et acquis des actifs à un rythme sans précédent dans l'espoir de donner un coup de fouet à l'activité économique.

Dans la plupart des pays, en revanche, la politique budgétaire est restée guidée par la prudence, voire est devenue restrictive. Au demeurant, le niveau historiquement bas des taux d'intérêt offrait aux pouvoirs publics l'occasion d'employer la marge de manœuvre budgétaire dont ils disposaient pour contribuer à relancer la croissance, selon la position défendue avec force par l'OCDE en 2016. Un grand nombre de pays de l'OCDE suivent désormais ce conseil. Dans un premier temps, les États ont utilisé les ressources dégagées par la diminution des versements d'intérêts pour éviter d'avoir à comprimer les dépenses ou à augmenter les impôts. La situation économique s'améliorant, nombre d'entre eux se sont désormais engagés sur la voie d'un nouvel assouplissement budgétaire.

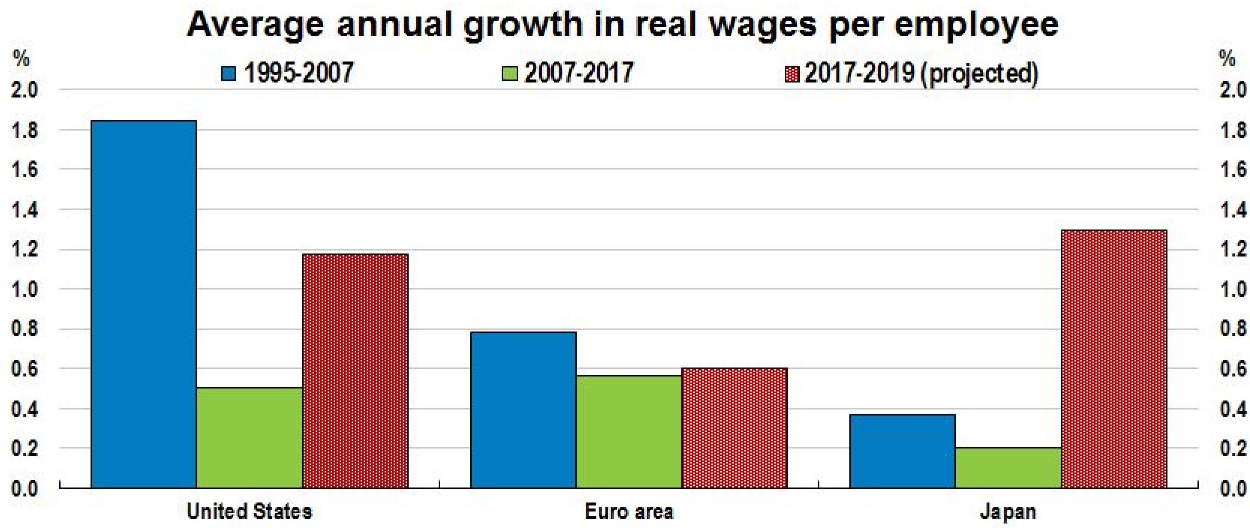
Maintenant que la politique monétaire commence enfin à revenir à la normale, les pouvoirs publics s'emploient à soutenir l'activité par la politique budgétaire. On peut dire que la **politique budgétaire est le levier qui a désormais la faveur des pouvoirs publics** : les trois quarts des pays de l'OCDE s'engagent à présent sur la voie d'un assouplissement budgétaire. La relance budgétaire est très ample dans certains pays, et moins ambitieuse dans d'autres. Pourtant, cet assouplissement budgétaire aura des répercussions importantes sur l'économie mondiale. À court terme, il renforcera la croissance. Cependant, les pays ayant connu de plus longues périodes d'expansion s'apercevront peut-être que cette relance budgétaire (lorsqu'on lui donne de l'ampleur) accentue également les tensions inflationnistes à moyen terme. Seul le temps nous dira si les gains à court terme seront contrebalancés par des effets douloureux à moyen terme. Ce qui compte, c'est que les responsables de l'action gouvernementale, au moment de choisir telle ou telle option, soient pleinement conscients de l'impact à moyen terme de leurs politiques, et ne se bornent pas à considérer uniquement les avantages à court terme de la relance budgétaire.

Change in fiscal stance in OECD countries



Note: The fiscal stance is calculated based on changes in the underlying primary balance as a percentage of potential GDP. Large fiscal easing is for a deterioration of the balance by more than 0.5% of potential GDP and small easing is for a deterioration by less than 0.5% of potential GDP. Large and small fiscal tightening are defined analogously. Chile, Mexico and Turkey are excluded due to the lack of data. Projections for 2018 and 2019.
Source: OECD Economic Outlook database; and OECD calculations.

La forte croissance que nous observons va également de pair avec une création d’emplois vigoureuse dans de nombreuses économies. De fait, il est particulièrement satisfaisant de constater que **dans la zone OCDE, le chômage devrait atteindre son plus bas niveau depuis 1980**, même s’il reste élevé dans certains pays. Compte tenu de la vitalité de la création d’emplois et de l’accentuation des pénuries de main-d’œuvre qui en résulte, nous prévoyons désormais une progression des salaires réels dans de nombreux pays. Cette hausse est encore assez timide, mais on perçoit des signes indiquant clairement que les **salaires sont enfin sur une pente ascendante**. Il s’agit d’une évolution importante, sachant que la crise mondiale avait eu de graves effets sur les revenus des ménages, en particulier pour les travailleurs peu qualifiés et à faible revenu.



Note: Real wage growth is calculated from nominal wage growth and the GDP deflator. Projections for 2018 and 2019.
Source: OECD Economic Outlook database.

Malgré toutes ces bonnes nouvelles, des risques assombrissent fortement les perspectives mondiales. Quels sont-ils ? D'abord et avant tout, une escalade des tensions commerciales, qui doit être évitée. N'oublions pas que, pour une part, un recours accru à des restrictions commerciales n'a rien de nouveau. La preuve en est que plus de 1 200 restrictions nouvelles ont été instituées par des pays du G20 depuis que la crise financière mondiale a éclaté en 2007. Au demeurant, comme indiqué dans le chapitre 2, parce que l'économie mondiale est beaucoup plus intégrée et interconnectée aujourd'hui que par le passé, une nouvelle escalade des tensions commerciales pourrait porter gravement atteinte à l'expansion de l'activité économique et déclencher des perturbations dans des chaînes de valeur mondiales essentielles.

Un autre risque important est lié à l'envolée des cours du pétrole. Ceux-ci ont augmenté de près de 50 % au cours de l'année écoulée. La persistance de cette tendance intensifiera les tensions inflationnistes et accentuera les déséquilibres extérieurs dans nombre de pays.

Ces dernières années, le niveau très bas des taux d'intérêt a encouragé les ménages et les entreprises à recourir à l'emprunt dans certains pays et a abouti à une surévaluation des actifs (notamment des logements et des actions) dans beaucoup d'autres. Dans ce contexte, un relèvement des taux d'intérêt pourrait mettre en difficulté les pays, les familles et les entreprises lourdement endettés. Certes, cette augmentation des taux d'intérêt a été largement anticipée et ne devrait donc pas induire de perturbations majeures. Néanmoins, si l'inflation augmente davantage que prévu et si les banques centrales sont contraintes de relever plus rapidement les taux d'intérêt, les perceptions sur les marchés pourraient s'inverser brusquement et conduire à un ajustement brutal des prix des actifs.

Une remontée plus rapide des taux d'intérêt dans les économies avancées pourrait également entraîner encore d'importants phénomènes de volatilité et de dépréciations des monnaies dans certaines économies de marché émergentes qui sont très tributaires des financements extérieurs et sont confrontées à des déséquilibres internes et externes. Les tensions géopolitiques pourraient également favoriser de brusques corrections du marché ou un nouvel essor des cours du pétrole. Le Brexit et l'incertitude autour de l'action gouvernementale qui sera menée en Italie ne font qu'ajouter aux pressions qui pèsent sur l'expansion dans la zone euro.

Que faut-il en déduire pour l'action publique ? Parce que la dette publique et la dette privée demeurent élevées dans certains pays, il est primordial de rehausser la productivité, de faire baisser les niveaux d'endettement et de constituer des marges de manœuvre budgétaires pour renforcer la résilience des économies. Étant donné que les politiques monétaire et budgétaire ne permettront pas d'alimenter indéfiniment l'expansion et pourraient même contribuer à accroître les risques financiers, il est absolument essentiel que la priorité soit donnée aux réformes structurelles. Ces dernières années, rares sont les pays qui ont engagé des réformes structurelles d'envergure. La plupart de ceux qui ont mené des réformes sont de grandes économies de marché émergentes, comme l'Argentine, le Brésil et l'Inde. Du côté des économies avancées, une importante réforme du travail a été adoptée en France et une réforme fiscale de grande ampleur est entrée en vigueur aux États-Unis. Cependant, comme souligné dans l'édition 2018 d'*Objectif croissance*, ces exceptions notables n'empêchent pas que les réformes ont pris du retard.

Pourquoi est-ce important ? Parce que le seul moyen d'entretenir l'expansion actuelle et de faire en sorte que la croissance bénéficie à tous consiste à entreprendre des réformes destinées à améliorer la productivité. Comme le montre l'OCDE dans de nombreux *Examens des politiques nationales d'éducation* et *Stratégies nationales sur les compétences*, il est primordial de repenser les cursus pour développer les compétences cognitives, sociales et émotionnelles indispensables à la réussite dans le monde du travail, et d'améliorer la qualité de l'enseignement ainsi que les ressources nécessaires pour favoriser une acquisition efficace de ces compétences. Dans beaucoup de pays, l'investissement dans une éducation de qualité pour les jeunes enfants ainsi que dans l'enseignement professionnel et l'apprentissage revêt une importance particulière. Il est en outre capital d'entreprendre des réformes du marché du travail propres à améliorer les compétences. Des réformes axées sur l'intensification de la concurrence, l'amélioration des régimes de faillite, l'abaissement des obstacles à l'entrée dans les secteurs de services et la simplification des procédures administratives sont aussi des ingrédients essentiels pour que nos économies deviennent plus dynamiques, plus inclusives et plus propices à l'entrepreneuriat. Les investissements dans les infrastructures numériques seront aussi fondamentaux à l'ère du numérique. Par ailleurs, il existe de vastes possibilités de réduction des coûts commerciaux sur les marchés de biens mais aussi et surtout de services, laissant entrevoir des perspectives de croissance et de création d'emplois dans le monde entier.

Malgré le regain de croissance, l’heure n’est pas à l’excès de confiance. Les réformes structurelles sont la clé de la poursuite de l’expansion actuelle et de l’atténuation des risques. C’est pourquoi, à ce point de bascule pour l’économie mondiale, **il est véritablement capital de donner une chance aux réformes**. Les politiques monétaire et budgétaire ayant rempli leur office, le moment est venu de faire en sorte que les réformes prennent le relais et qu’elles concourent à soutenir l’expansion, à améliorer le bien-être et à produire une croissance bénéfique pour tous.

Références

Perspectives économiques, mai 2018.