High uncertainty is weighing on global growth

Category: Economic outlook,Uncategorized
written by oecdecoscope | September 20, 2018
By Laurence Boone, OECD Chief Economist

Less than 6 months ago, the global economy enjoyed healthy synchronised growth. Now, the landscape has changed. Global growth is hitting a plateau, uncertainties over the path forward abound, and risks from trade restrictions and tighter financial conditions have already started to materialise in some countries.

Global growth is projected to be at 3.7% in 2018 and 2019 in our latest *Interim Economic Outlook*, which remains an elevated pace. At the same time, it also reflects weaker prospects than anticipated just a few months ago, and some fragilities. Growth performance has become less synchronised across the world: while it remains strong in the United States, India and China, it has faltered in many other economies. Unemployment has continued to decline and is now below its pre-crisis level in the OECD, but wage growth remains persistently weak, raising uncertainties about how much spare capacity remains in the labour market. In other words, many workers would like to work more hours in Europe, or have left the labour force in the United States, fueling poor well-being perceptions.

GDP growth projections

Year-on-year, %

	2017	2018	2019		2017	2018	2019
World	3.6	3.7	3.7	G-20	3.8	3.9	3.8
Australia	2.2	2.9	3.0	Argentina	2.9	-1.9	0.1
Canada	3.0	2.1	2.0	Brazil	1.0	1.2	2.5
Euro area	2.5	2.0	1.9	China	6.9	6.7	6.4
Germany	2.5	1.9	1.8	India[1]	6.7	7.6	7.4
France	2.3	1.6	1.8	Indonesia	5.1	5.2	5.3
Italy	1.6	1.2	1.1	Mexico	2.3	2.2	2.5
Japan	1.7	1.2	1.2	Russia	1.5	1.8	1.5
Korea	3.1	2.7	2.8	Saudi Arabia	-0.7	1.7	2.6
United Kingdom	1.7	1.3	1.2	South Africa	1.2	0.9	1.8
United States	2.2	2.9	2.7	Turkey	7.4	3.2	0.5

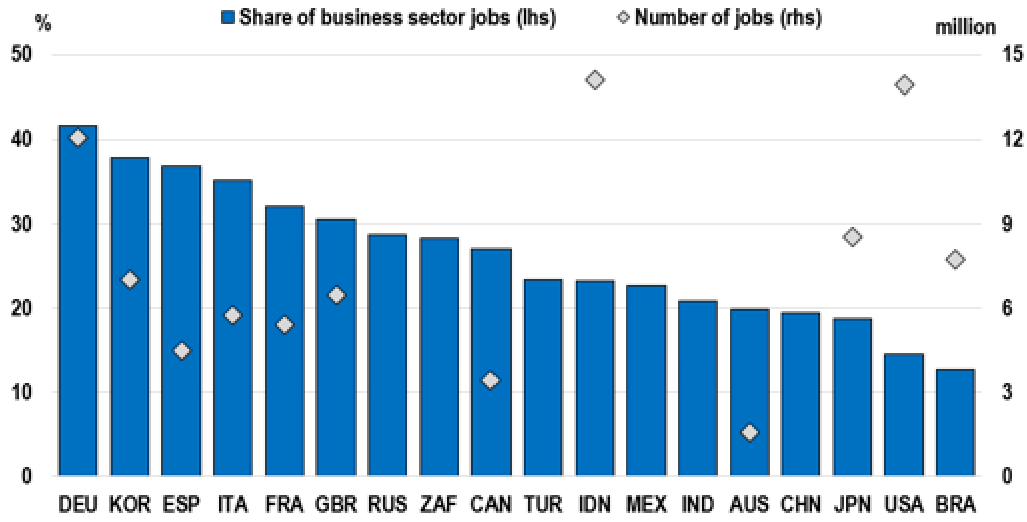
Note: Arrows indicate the direction of revisions since the May 2018 Economic Outlook. Dark green and dark orange for, respectively, upward and downward revisions of 0.3 percentage points and more. Light green and light orange for, respectively, upward and downward revisions of less than 0.3 percentage points.

1. Fiscal years starting in April.

More worryingly, risks – trade, emerging economies' sensitivity to tightening financial conditions, politics, finance – are intensifying, casting shadows over the outlook for the coming months and years.

The consequences of rising trade restrictions are already visible. World trade in goods has markedly slowed in recent months, with acute impacts in the sectors directly targeted. For instance, the prices of washing machines for US consumers jumped by 20% between March and July this year after the imposition of tariffs. US imports of steel from China are sharply down, just like Chinese imports of cars from the US. Down the line, higher tariffs mean higher prices for consumers, less investment and less jobs for workers, and ultimately losses in productivity and standards of living. Just consider that 13 million jobs in the US and 8 million in Japan depend, directly or indirectly, on foreign consumption.

Jobs dependent on foreign final demand



Note: Estimates based on data for 2014 or 2015.
Source: *OECD Science, Technology and Industry Scoreboard 2017: The Digital Transformation*.

Another risk that has started to dent growth is, in emerging market economies (EMEs), the effect of rising interest rates and US dollar appreciation. Argentina and Turkey, having significant shares of debt in foreign currency, large external financing needs and high domestic inflation, have been the most exposed to turbulence in currency markets. Other EMEs with high foreign reserves, credible monetary frameworks and prudent fiscal policies, are better equipped to withstand shifts in investors sentiment that are unavoidable as monetary policy normalises around the world. Floating exchange rates have played their cushioning role which has limited contagion so far, but measures to ensure persistent macroeconomic policy credibility and resilience in more vulnerable economies are essential to safeguard financial stability.

In Europe, political risks could harm growth and social cohesion. Brexit is an obvious source of uncertainty. It is vital that a deal is struck that maintains the closest possible relationship between the United Kingdom and the European Union. As for Italy, public finances need to respect EU rules, ensure debt sustainability while privileging productive investments badly needed to raise growth. More largely, the EMU policy framework needs to be strengthened along the commitment made in the wake of the euro area crisis to enhance confidence, growth and ensure the euro area thrives as it should.

As we mark the tenth anniversary of the financial crisis, there is no denying that some lessons have been learned: banks are now better capitalised, and financial regulation has been stepped up thanks to a large extent to international coordination. But in other areas, financial risks have built up again. Debt has reached unprecedented highs, particularly in the public sector and for corporate debt. Less regulated shadow banking has expanded rapidly. In some countries, equity prices and housing markets are further cause for concern.

In light of the many risks, what should policymakers do?

The immediate priority is to preserve business confidence and investment by reducing policy uncertainty – including by restoring international dialogue to avoid the escalation of trade restrictions. Enhancing resilience is also key in the financial sector as well as, in the case of Europe, by completing the banking union launched in 2012.

In case risks materialise further, there is little space left for monetary policy to react in advanced economies. This makes it all the more important for countries currently enjoying strong growth not to widen fiscal deficits to support an already vibrant consumption, but instead to rebuild room for manoeuvre for those which lack it, and expand public investment to shore up the foundations for sustained growth for all.

At the same time, to foster thriving societies and provide a durable response to political tensions, structural policies should focus on ensuring all people have access to better opportunities. In the long term, the keys to healthy productivity gains and growth that benefits all lie in quality education, from early childhood to lifelong learning, and in offering better support for all workers to find good and fulfilling jobs. This is vital to reduce political uncertainty in a sustainable manner.

Reference

OECD Interim Economic Outlook, September 2018.

Stronger Growth but Risks loom large

Category: Economic outlook,fiscal policy,trade,Uncategorized
written by oecdecoscope | September 20, 2018
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, %

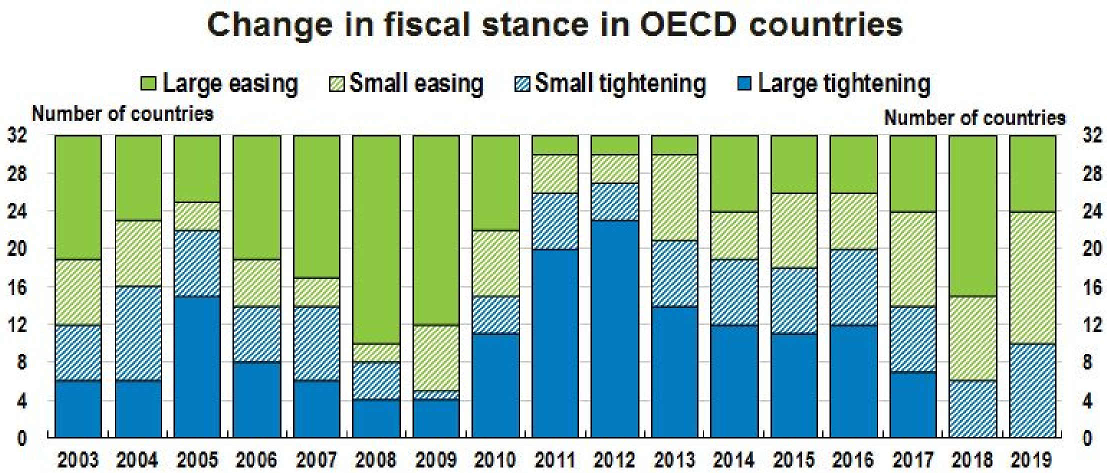
	2017	2018	2019		2017	2018	2019
World	3.7	3.8	3.9	G20	3.8	4.0	4.1
Australia	2.3	2.9	3.0	Argentina	2.9	2.0	2.6
Canada	3.0	2.1	2.2	Brazil	1.0	2.0	2.8
Euro area	2.6	2.2	2.1	China	6.9	6.7	6.4
Germany	2.5	2.1	2.1	India[1]	6.5	7.4	7.5
France	2.3	1.9	1.9	Indonesia	5.1	5.3	5.4
Italy	1.6	1.4	1.1	Mexico	2.3	2.5	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.

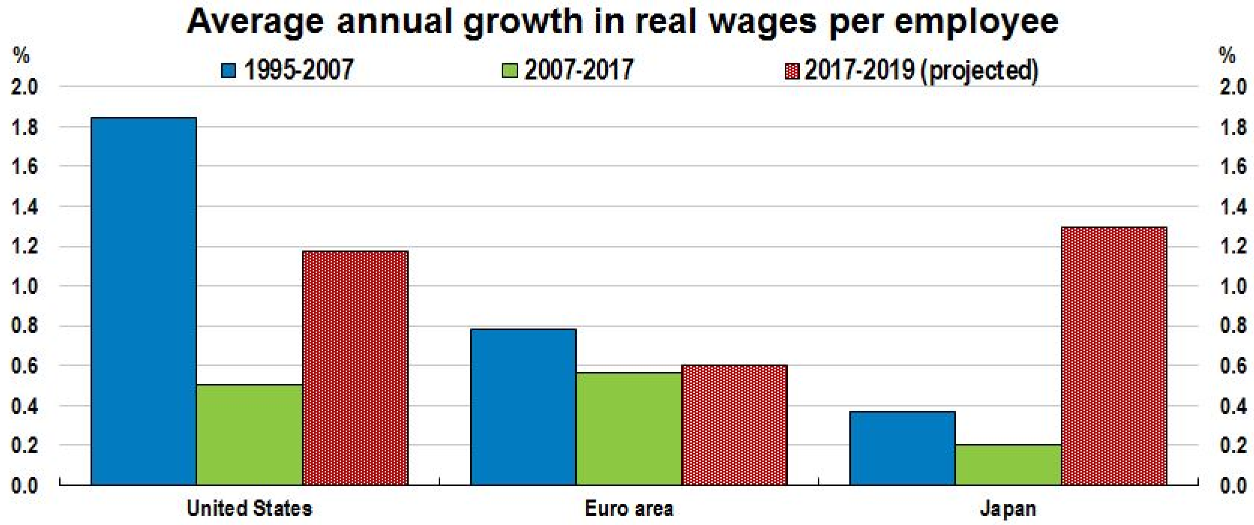
In contrast, in most countries, fiscal policy remained prudent or even became contractionary. Still, historically low interest rates provided an opportunity for governments to use their available fiscal space to help foster growth, as the OECD argued forcefully in 2016. Many OECD governments are now 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.

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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 | September 20, 2018
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
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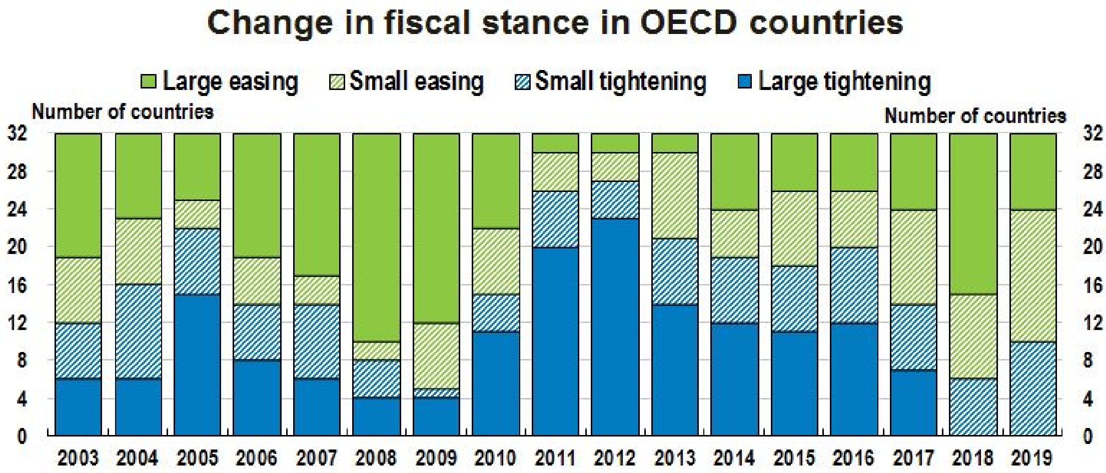
Note: The European Union is a full member of the G20, but the G20 aggregate only includes countries which are also members in their own right.
1. Fiscal years starting in April.

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.



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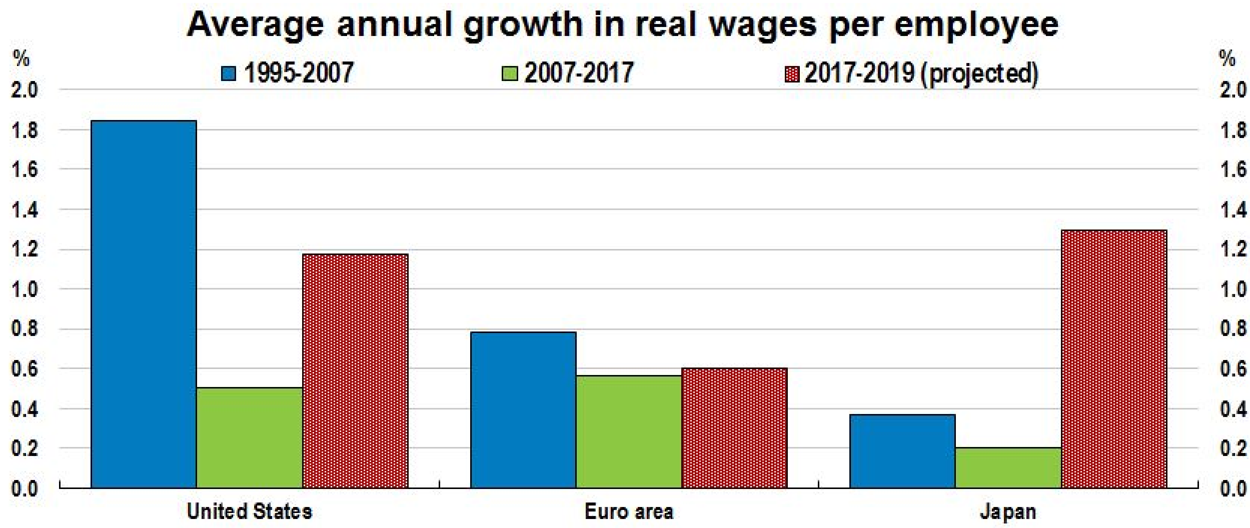
Source: OECD Economic Outlook database; and OECD calculations.

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.

Un Mayor crecimiento, aunque se advierten importantes riesgos

Category: Economic outlook,fiscal policy,trade,Uncategorized
written by oecdecoscope | September 20, 2018
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Después de un largo período de débil crecimiento, la economía mundial finalmente está creciendo alrededor del 4%, cercano al promedio histórico de las últimas décadas.

Esta es una buena noticia, y es aún mejor sabiendo que, en parte, el mayor crecimiento de la economía mundial está respaldado por una recuperación positiva de la inversión y del comercio mundial. Cabe destacar especialmente la recuperación de la inversión, ya que el futuro de la actual expansión dependerá en gran medida del buen comportamiento de la inversión.

Aunque se esperaba desde hace mucho tiempo, el repunte de la inversión sigue siendo más débil que en expansiones anteriores. Lo mismo ocurre con el comercio mundial, que se espera crezca a un ritmo aceptable, aunque no espectacular, a menos que se vea frenado por las tensiones comerciales.

Sin embargo, a diferencia de períodos anteriores, el crecimiento mundial del 4% no se debe al aumento de la productividad ni a un cambio estructural radical. Esta vez, el fortalecimiento de la economía se debe en gran medida al apoyo de la política monetaria y fiscal.

Real GDP growth

Year-on-year, %

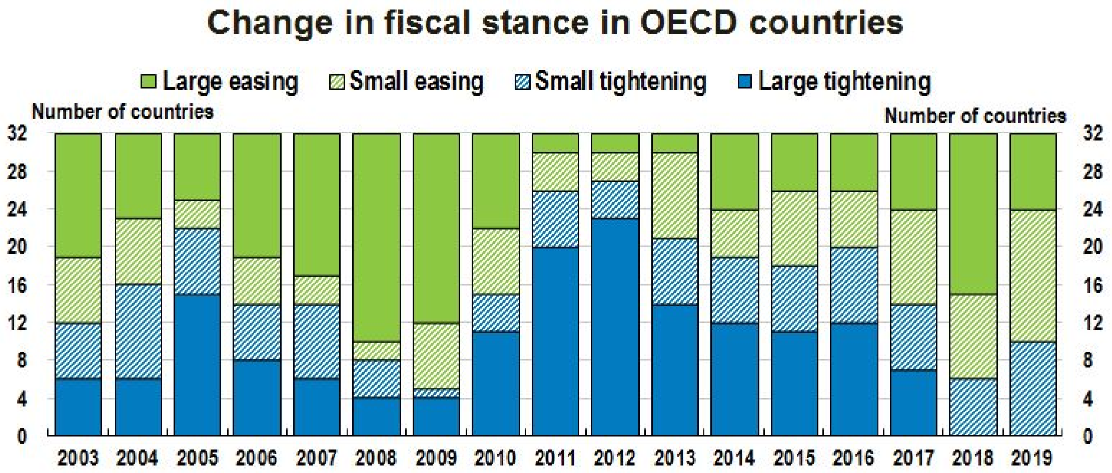
	2017	2018	2019		2017	2018	2019
World	3.7	3.8	3.9	G20	3.8	4.0	4.1
Australia	2.3	2.9	3.0	Argentina	2.9	2.0	2.6
Canada	3.0	2.1	2.2	Brazil	1.0	2.0	2.8
Euro area	2.6	2.2	2.1	China	6.9	6.7	6.4
Germany	2.5	2.1	2.1	India[1]	6.5	7.4	7.5
France	2.3	1.9	1.9	Indonesia	5.1	5.3	5.4
Italy	1.6	1.4	1.1	Mexico	2.3	2.5	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.

Durante muchos años, la política monetaria fue la única carta sobre la mesa. Durante la crisis financiera internacional, los bancos centrales recortaron de manera drástica los tipos de interés, inyectaron fondos en la economía y compraron activos a un ritmo récord en un intento por impulsar la economía.

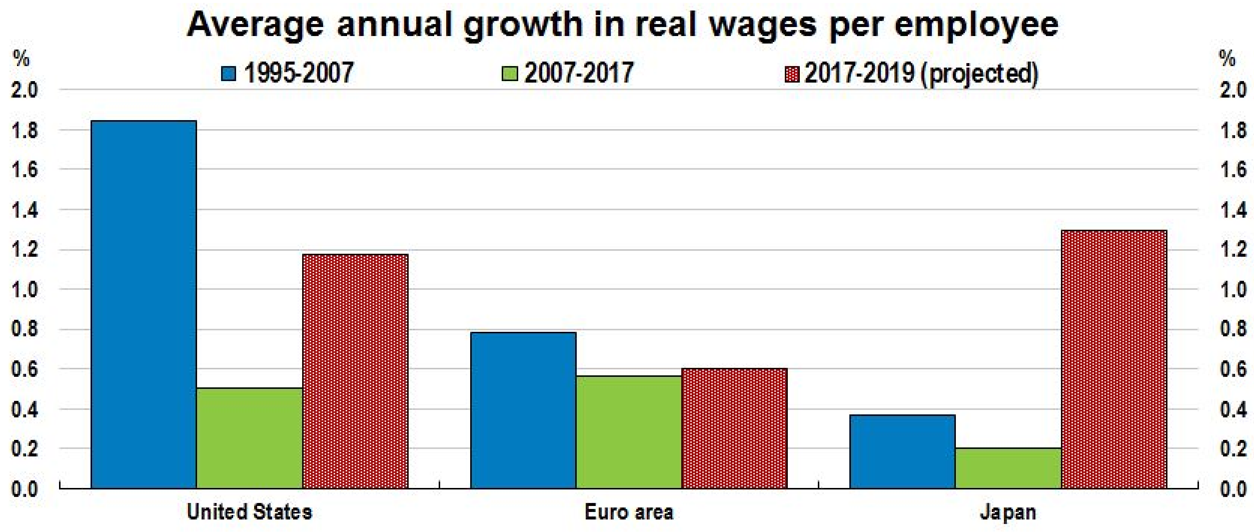
En cambio, en la mayoría de los países, la política fiscal siguió siendo prudente o incluso se contrajo. No obstante, los tipos de interés históricamente bajos brindaron a los gobiernos la oportunidad de utilizar el espacio fiscal disponible para ayudar a fomentar el crecimiento, como firmemente argumentó la OCDE en 2016. Muchos gobiernos de la OCDE siguen ahora esta recomendación. En un principio, los recursos habilitados por la reducción de los pagos de intereses fueron utilizados por los gobiernos para evitar recortar gastos o aumentar los impuestos. Con la mejora de la situación económica, muchos gobiernos han comenzado a emprender una relajación fiscal adicional.

Ahora que la política monetaria está finalmente empezando a volver a la normalidad, los gobiernos están interviniendo para proporcionar apoyo con la política fiscal. Podemos decir que **la política fiscal es la nueva carta que se añade a la partida**: tres cuartas partes de los países de la OCDE están llevando a cabo una relajación fiscal. El estímulo fiscal en algunos países es muy significativo, mientras que en otros es menos ambicioso. No obstante, esta relajación fiscal tendrá importantes repercusiones para la economía mundial. A corto plazo, contribuirá al crecimiento. Sin embargo, los países que han experimentado expansiones más prolongadas podrían encontrarse con que este estímulo fiscal (en los casos en que es importante) también se sumará a las presiones inflacionarias a medio plazo. Sólo el tiempo dirá si las ganancias de corto plazo podrían verse compensadas por impactos negativos de medio plazo. Lo que importa es que, al tomar estas decisiones, los gobiernos sean plenamente conscientes del impacto a medio plazo de sus políticas, y no se centren únicamente en los beneficios de corto plazo de los estímulos fiscales.



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.

El fuerte crecimiento que estamos presenciando también está asociado a una fuerte creación de empleo en muchas economías. De hecho, es especialmente satisfactorio comprobar que **en los países de la OCDE el desempleo va a alcanzar su nivel más bajo desde 1980**, aunque en algunos países sigue siendo elevado. Gracias a esta sólida creación de empleo y a la consiguiente intensificación de la escasez de mano de obra, ahora se prevé un aumento de los salarios reales en muchos países, a pesar de que este aumento es todavía modesto. Sin embargo, hay señales claras de que **los salarios están finalmente aumentando**. Se trata de un acontecimiento importante, ya que la crisis mundial tuvo un grave impacto en los ingresos de los hogares, en particular de los trabajadores no cualificados y de bajos ingresos.



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

A pesar de todas estas buenas noticias, se advierten importantes riesgos en el panorama mundial. ¿Cuáles son estos riesgos? Ante todo, debe evitarse un aumento de las tensiones comerciales. Es importante recordar que, en parte, el aumento de las restricciones comerciales no es nada nuevo. Después de todo, los países del G20 han implementado más de 1.200 nuevas restricciones al comercio desde el inicio de la crisis financiera mundial en 2007. No obstante, como se señala en el Capítulo 2, dado que la economía mundial está mucho más integrada e interconectada hoy que en el pasado, una mayor escalada de las tensiones comerciales podría afectar significativamente la expansión económica y perturbar las vitales cadenas de valor mundiales.

Mirando hacia el futuro, otro riesgo importante está relacionado con el aumento de los precios del petróleo que han aumentado cerca del 50% en el último año. Esta persistente subida incrementará las presiones inflacionarias y agravará los desequilibrios externos en muchos países.

En los últimos años, los extremadamente bajos tipos de interés han alentado el endeudamiento de los hogares y las empresas en algunos países, y han dado lugar a la sobrevaloración de activos (por ejemplo, viviendas, acciones) en muchos otros. En este contexto, los crecientes los tipos de interés podrían ser un reto para los fuertemente endeudados países, familias y empresas. Además, esta subida de los tipos de interés se ha anticipado ampliamente y, por lo tanto, no debería causar ninguna perturbación importante. Sin embargo, si la inflación aumenta más de lo previsto y los bancos centrales se ven obligados a subir los tipos de interés a un ritmo más rápido, es probable que la confianza del mercado cambie bruscamente, dando lugar a una repentina corrección de los precios de los activos.

Una subida más rápida de los tipos de interés en las economías avanzadas también podría seguir provocando una depreciación significativa de la moneda y volatilidad en algunas economías emergentes (EMEs) ya que dependen en gran medida de la financiación externa y se enfrentan a desequilibrios internos o externos. Las tensiones geopolíticas también podrían contribuir a correcciones repentinas del mercado o a una nueva subida de los precios del petróleo. Brexit y la incertidumbre política en Italia podrían añadir presiones a la expansión en la zona del euro.

¿Qué significa todo esto para la política? Dado que la deuda pública y privada sigue siendo elevada en algunos países, la mejora de la productividad, la disminución de los niveles de deuda y la creación de amortiguadores fiscales son clave para fortalecer la resiliencia de las economías. Puesto que las políticas monetaria y fiscal no podrán sostener la expansión de manera permanente e incluso podrían acentuar los riesgos financieros, es absolutamente esencial que las reformas estructurales se conviertan en una prioridad. En los últimos dos años, pocos países han emprendido reformas estructurales sustanciales. La mayoría de los países que aplicaron reformas son grandes EMEs, como Argentina, Brasil e India. En las economías avanzadas, se introdujeron importantes reformas laborales en Francia, y se aplicó una amplia reforma fiscal en los Estados Unidos. Sin embargo, como señala la publicación de la OCDE *Going for Growth*, de 2018, éstas importantes excepciones no contradicen la regla de que los esfuerzos de reforma han sido rezagados.

¿Por qué es esto importante? Porque la única manera de mantener la expansión actual y hacer que el crecimiento funcione para todos es emprender reformas que aumenten la productividad. Como demuestran numerosos estudios de la OCDE sobre la revisión de políticas educativas (*Education Policy Reviews*) y las estrategias nacionales de la OCDE en materia de competencias (*National Skills Strategies*), es fundamental rediseñar los planes de estudio para desarrollar las competencias cognitivas, sociales y emocionales que permiten el éxito en el trabajo, y mejorar la calidad de la enseñanza y los recursos necesarios para impartir esas competencias de manera eficaz. En muchos países, la inversión en educación de calidad para la primera infancia, la formación profesional y los programas de aprendices revisten especial importancia. También son cruciales las reformas del mercado laboral que mejoren las habilidades. Las reformas para impulsar la competencia, mejorar los regímenes de insolvencia, reducir los obstáculos a la entrada en el sector de los servicios y reducir la burocracia también son fundamentales para hacer que nuestras economías sean más dinámicas, más incluyentes y más emprendedoras. La inversión en infraestructura digital también será esencial en esta era digital. Además, existen importantes oportunidades para reducir los costes del comercio de bienes y, en particular, de los servicios, impulsando el crecimiento y el empleo en todo el mundo.

A pesar de un crecimiento más fuerte, no hay tiempo para la autocomplacencia. Las reformas estructurales son vitales para mantener la expansión actual y mitigar los riesgos. Por lo tanto, en esta coyuntura de la economía mundial, **es realmente crucial dar una oportunidad a las reformas**. Después de que las políticas monetarias y fiscales hayan cumplido sus objetivos, es hora de que las reformas sostengan la expansión, mejoren el bienestar y hagan que el crecimiento funcione para todos.

Referencias

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Revisiting policy options for more jobs

Category: Labour markets,Structural reform,Uncategorized
written by oecdecoscope | September 20, 2018
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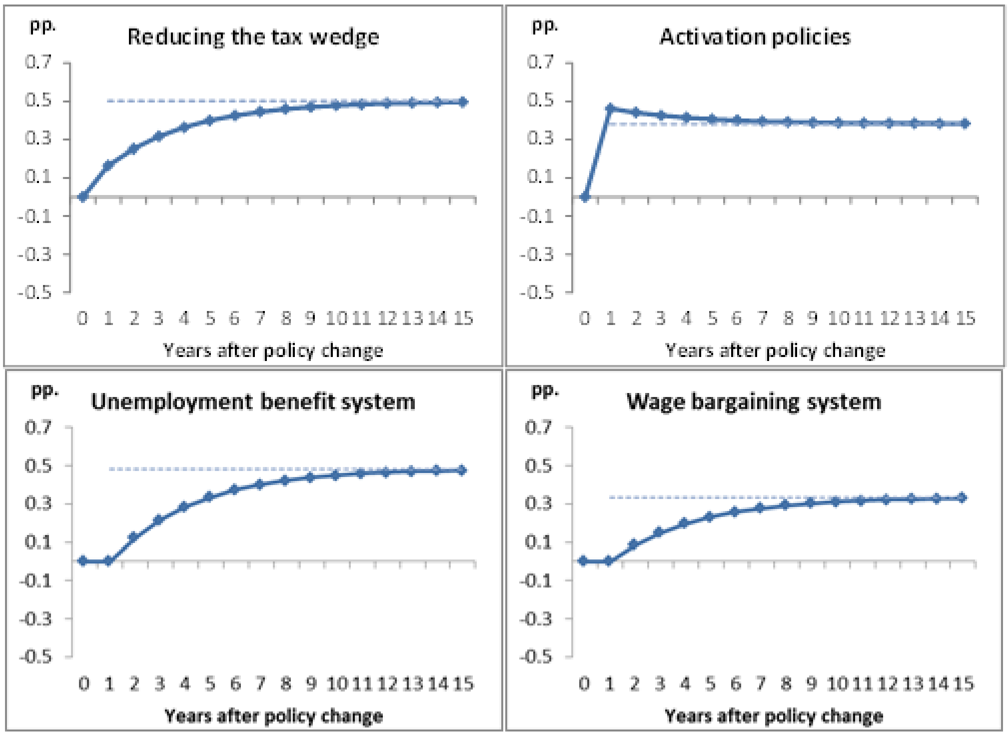
In many OECD countries, the labour market has yet to recover the lost ground suffered in the aftermath of the financial crisis. In some of them, unemployment has been persistently high, resulting in a very high incidence of long-term unemployment. In part, this reflects the weakness of demand but given that a slow recovery has been a reality for many countries, a number of structural factors also contribute to the situation in the hardest-hit countries.

Lifting employment requires a combination of measures that will boost job creation, encourage labour force participation and facilitate the matching of jobs and job seekers. A recent OECD study reassesses the effectiveness of a wide range of *structural labour market policies* for spurring employment, building on insights from a vast volume of economic literature and new empirical analyses. Besides the overall labour market, it also considers a number of specific labour market groups, along the demographic dimension (youth, elderly, women, men) and the skill dimension (low-, middle and high educated), as well as a large number of potentially beneficial policies.

Four policy areas stand out as the key labour market policy levers, showing strong potential for lifting employment rates (See Figure 1 below).

- First, a reduction in the so-called tax wedge, that is the part of labour costs that governments collect through income taxes and social security contributions boost overall employment*.* It does so not only by making it more attractive for companies to hire workers (job creation channel), but also by making it more attractive for employees to accept job offers, as they receive a higher take-home pay.
- Second, spending more on activation policies, in particular job training, facilitates finding a good match between the skills that employers search and what employees can offer.
- Third, reforms of unemployment insurance systems to provide more effective re-employment assistance and services to jobseekers, while conditioning benefits more strongly on job-search intensity, raise incentives to accept job offers, contributing thereby to stronger employment growth.
- Finally, striving for a wage bargaining system that raises the responsiveness of wage adjustments to labour market conditions, including by giving firms more leeway in the applications of collective agreements negotiated at the sector level, also raises employment.

Figure 1: The estimated employment impact of labour market reforms in four different policy areas



Source: Gal, P. and A. Theising (2015), "The macroeconomic impact of structural policies on labour market outcomes in OECD countries: A reassessment", OECD Economics Department Working Papers, No. 1271, OECD Publishing, Paris., Figure 5.

Note: In these simulations, the magnitude of reforms is chosen to be of a typical size that was observed in the past. More specifically it is the average improvement of the policy indicators over 5 consecutive years, across all the 25 OECD countries and years (1985-2011) included in the study.

Outside the realm of labour market policies, easing regulations of product markets – most importantly, liberalizing entry to markets and thus increasing competition – have an extra potential to create jobs over the medium- to long run.

Importantly in the context of subdued growth, all these findings are valid even under the assumption that the overall government budget remains unchanged, thus making sure that public finances would not be strained further by putting in place these reforms.

Finally, note that the OECD is currently revising the OECD Jobs Strategy, which will delve into more details on the design and the mechanism of labour market policies.

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