Building on recent reform progress In Brazil

By **Falilou Fall**, **Priscillia Fialho**, and **Jens Arnold**, OECD Economic Department

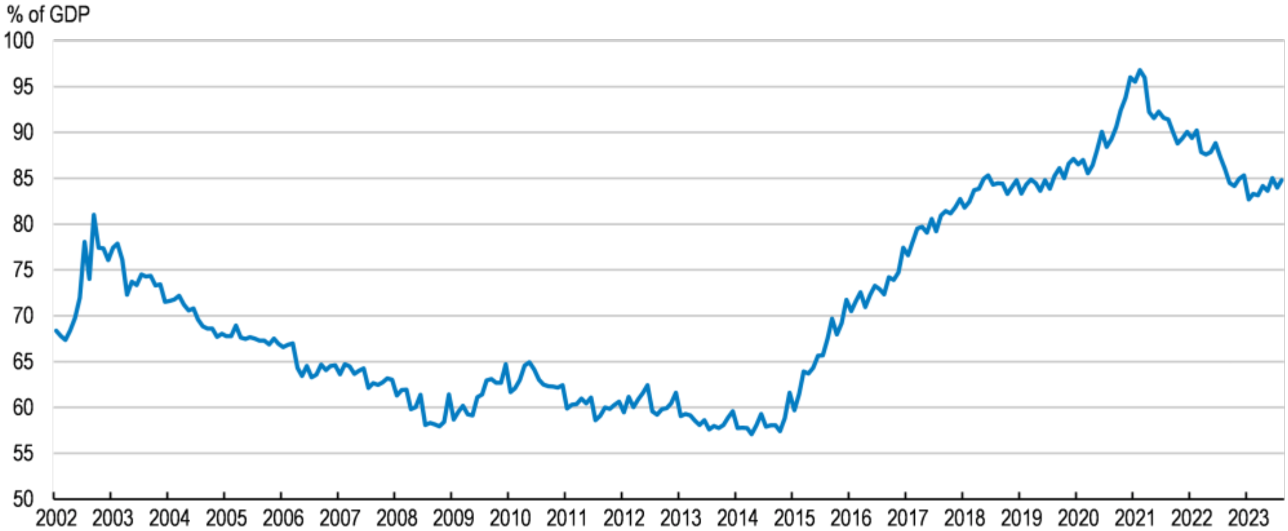
Brazil's economy has recovered strongly from the consecutive shocks of the last years says the latest OECD Economic Survey of Brazil. This year, buoyed by good weather and a record-high harvest, the economy is expected to grow at 3%, which is far above its long-term growth trend over the last decade. Unemployment is at its lowest level since 2015, while inflation has returned to the central bank's target after having risen to almost 12% in mid-2022. Even if in the next years growth will fall short of the exceptional performance of 2023, the current OECD projections of 1.8% in 2024 and 2.0% in 2025 are strong in historical comparison, and are largely driven by expanding domestic demand.

The time has now come to re-focus on the pressing structural challenges that Brazil is facing. These include limited fiscal capacity that hampers necessary investments, weak productivity performance, and the need to end deforestation in the Amazon, after visible increases during 2018-2022.

Building fiscal space will help to focus on policy priorities

With gross public debt exceeding 80% of GDP (Figure 1), rebuilding fiscal buffers is important to ensure that the public sector can undertake the necessary investments in education, social protection and infrastructure in the future. This will require credible deficit targets that guide fiscal policy over the next years. A recently legislated new fiscal framework is expected to become an essential tool in this context, as it combines a clear path for fiscal outcomes with safeguards for public investment, which has all too often fallen victim to fiscal adjustments in the past.

Figure 1. Rebuilding fiscal space is important
Evolution of public debt



Source: CEIC; Central Bank of Brazil.

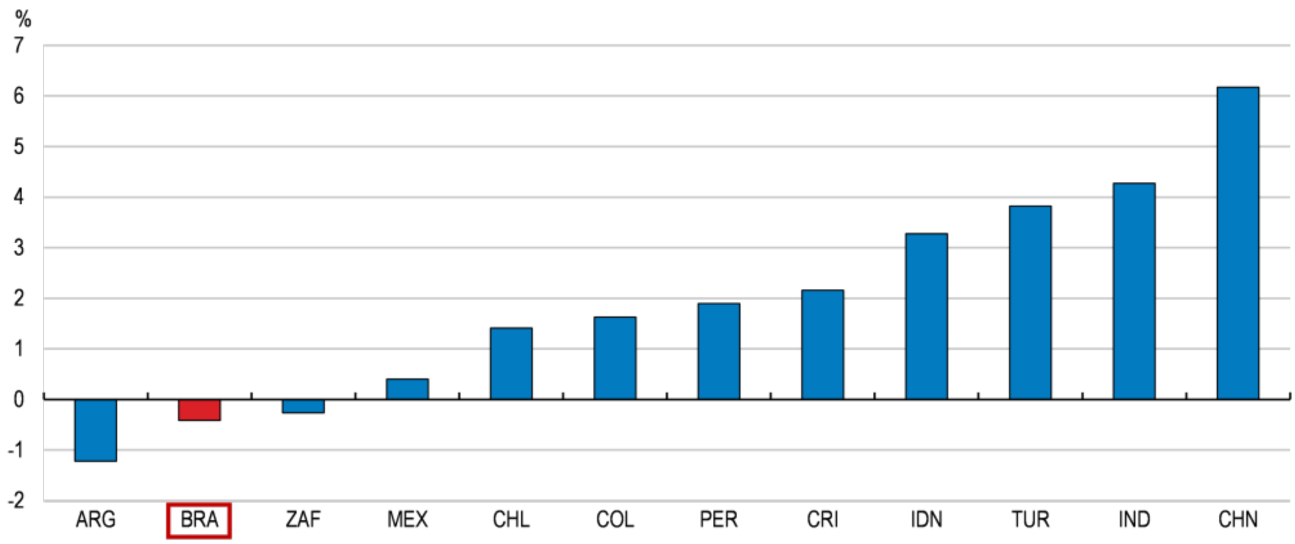
Making the most out of scarce fiscal space will also require more agile budgeting processes. These are currently characterised by widespread revenue earmarking and mandatory spending floors that commit 91% of the budget. This limits the government's ability to address priority policy challenges.

Further important fiscal reforms are either ongoing or planned. A fundamental overhaul of Brazil's notoriously complex system of consumption taxes has just been approved by Congress. Moving from a fragmented system of consumption taxes towards a unified value-added tax system will make tax compliance much easier for firms and reduce a number of tax-induced distortions that hold back growth. Beyond consumption taxes, there is scope to reform personal income taxes, including with a view towards making them more progressive.

Raising productivity and growth inclusiveness

Productivity has been on a declining trend since 2010, and compared to other emerging market economies, Brazil's per capita growth has been substantially weaker (Figure 2). This is particularly worrying in light of rapid population ageing. A young population has underpinned economic growth in the past, as more and more people were joining the labour force. Over the next 25 years, however, population ageing is expected to reverse the entire growth dividend that Brazil has reaped from more favourable demographics since the turn of the millenium.

Figure 2. Weak productivity performance and infrastructure competitiveness are impeding stronger growth
Average annual GDP per capita growth, 2012-2021



Source: World Bank; and OECD calculations.

Years of insufficient infrastructure investment have given rise to logistics bottlenecks and high transportation costs, which are one factor behind Brazil's weak productivity performance. But scarce resources are not the only challenge. Improvements in planning and project execution could substantially improve the performance of many infrastructure projects. As a result of challenges in project management, public infrastructure investment has delivered results that have often fallen short of expectations.

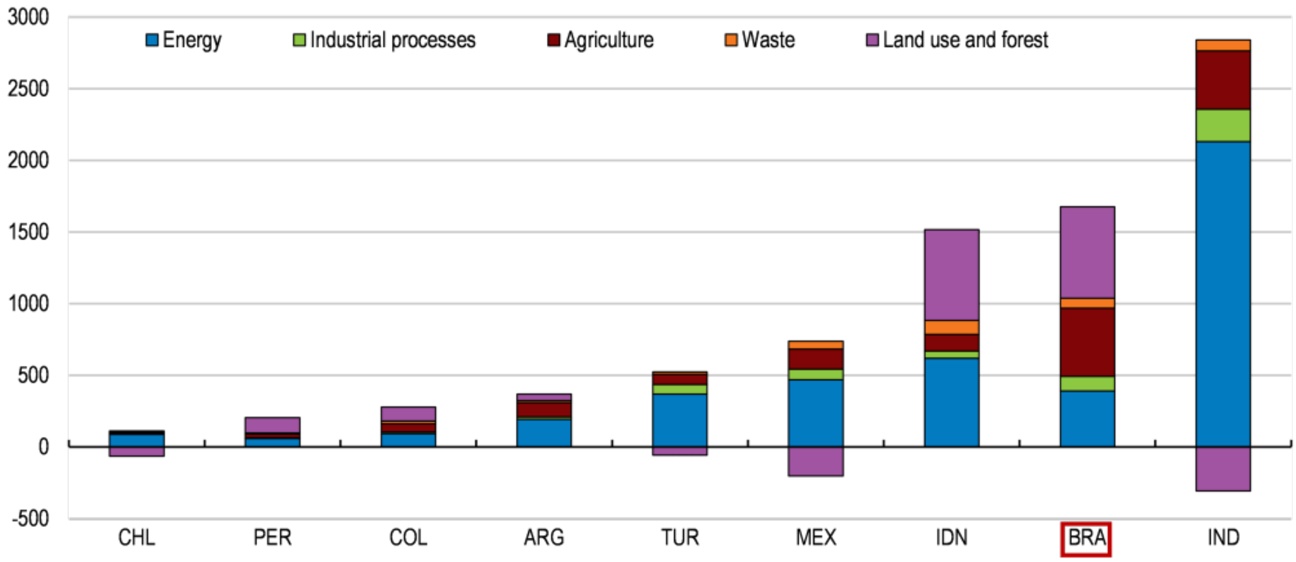
Competition, another key driver of productivity growth, has been held back by complex regulations and administrative burdens, some of which shield incumbent firms from potential new market entrants. Recent regulatory reforms have led to improvements in this area, but market entry barriers in services sectors remain above the OECD average. Further regulatory reforms in professional services, including the abolition of exclusive rights for certain ancillary tasks, can stimulate competition in crucial markets. Manufactured goods remain subject to elevated trade barriers, with average import tariffs approximately eight times higher than in Mexico. Lowering these trade barriers can facilitate access to foreign markets and foster a deeper integration into global value chains.

Mobilising currently underutilised labour resources and improving education outcomes is equally essential for sustaining stronger long-term economic growth. Womens' labour force participation and employment rates lag approximately 20 percentage points behind those of men. The pandemic has exacerbated educational disparities by leaving a stronger mark on children from disadvantaged backgrounds. Prioritising investments in the early years of schooling and expanding access to early childhood education, especially for children from disadvantaged backgrounds, have the potential to reduce gender inequality and equip children with better opportunities later in life.

Making growth more sustainable

Deforestation, the largest contributor to greenhouse gas emissions, has increased since 2018, but policy priorities have changed and early indicators now suggest a decline in 2023. Strengthening enforcement of the Forest Code, coupled with allocating more resources to enforcement agencies, will aid in tackling deforestation. Emissions from agriculture, the second-largest source of greenhouse gas emissions, primarily arise from livestock (Figure 3). Better regulations and stronger incentives for more sustainable production hold significant potential for reducing these emissions. Energy emissions are already fairly low given the significant share of hydroelectric energy sources, but also solar and wind energy, where Brazil’s still untapped potential could turn into a major competitive advantage in the future. The planned introduction of carbon pricing mechanisms will be a milestone in the transition towards a lower-carbon economy.

Figure 3. Deforestation and agriculture are the main sources of greenhouse gas emissions
Million tonnes of CO2 equivalent, 2021 or latest



Source: OECD environment database; Estimativas Anuais de Emissões de Gases de Efeito Estuda no Brasil (6ª Edição), Ministério da Ciência, Tecnologia e Inovação; and OECD calculations.

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Institutional shareholding, common ownership and productivity: a cross-country analysis

By Maria Bas[1], Lilas Demmou, Guido Franco and Javier Garcia-Bernardo[2]

The increase in institutional ownership, accompanied by the shift towards passive portfolio management and the rise of common ownership, have transformed OECD countries financial markets in the last decades. These transformations have the potential to influence listed firms' productivity, given the role of equity owners in allocating private savings across firms and influencing firms' investment decisions.

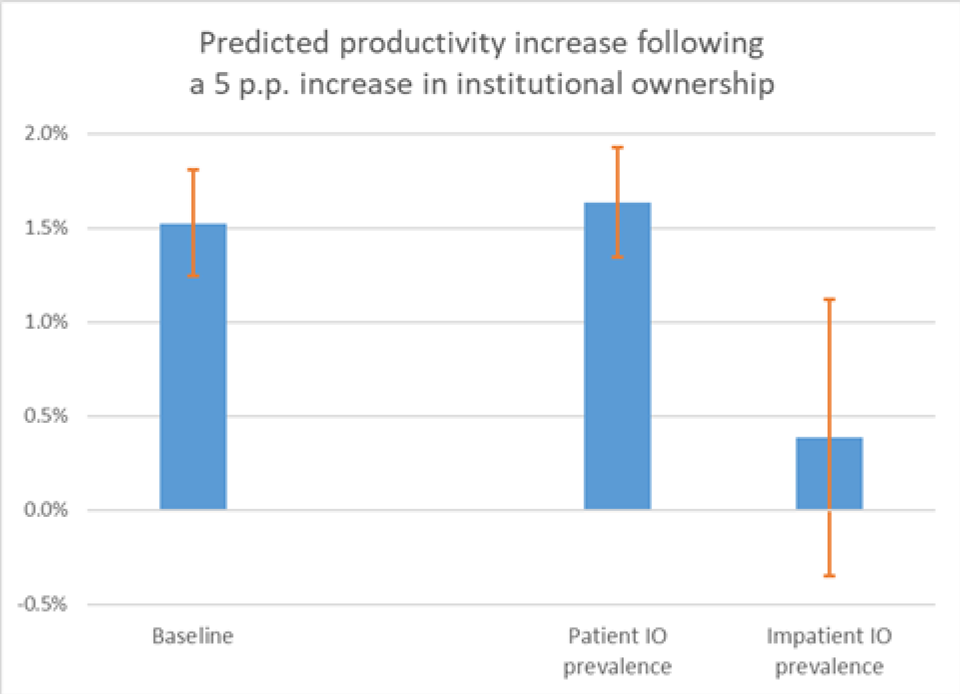
Against this backdrop, and relying on a rich firm-level dataset covering financial and granular ownership information on firms across a wide range of countries and sectors, Bas et al. (2023) study the productivity consequences of these changes via two main channels: a "governance channel", looking at the role of institutional owners' business model (i.e., investment style, time horizon etc.); and a "common ownership" channel, analysing the productivity impact of simultaneous ownership of shares in competing firms (i.e. intra-industry) or potentially vertically integrated firms (i.e. inter-industry).

The governance channel

The business model of institutional owners has recently been the subject of debate in two main areas. First, institutional investors tend to have higher portfolio turnover rates than corporate owners, potentially inducing a focus on short-term outcomes, while long-term-oriented owners are more likely to support innovative and human capital-intensive projects that yield (productivity) benefits over time. Second, institutional investors increasingly rely on passive investment styles, characterized by reduced monitoring but also increased diversification, which can encourage support for R&D activities by attenuating idiosyncratic risks associated with innovation.

Our main findings suggest, overall, a positive relationship through the governance channel: firms displaying higher institutional ownership tend to have higher productivity levels and growth rates compared to their peers (Figure 1). Consistent with theory, there is some heterogeneity across different types of institutional investors depending on their time horizon and investment style. On the one hand, the positive correlation tends to vanish when institutional investors' horizon shortens, highlighting the relevance of the provision of patient capital (Figure 1). On the other hand, the correlation appears larger the higher the shares of large, passive and diversified owners, confirming that a diversified portfolio may favour support to innovative investments despite potential lower monitoring.

Figure 1 Institutional ownership and productivity are positively related at the firm-level



Note: Interpreting results as if they were causal, the blue bars represent the average change in firms' productivity following a 5 p.p. increase in institutional ownership. The orange whiskers indicate the 95% confidence intervals. Source: Bas, Demmou, Franco and Garcia-Bernardo (2023).

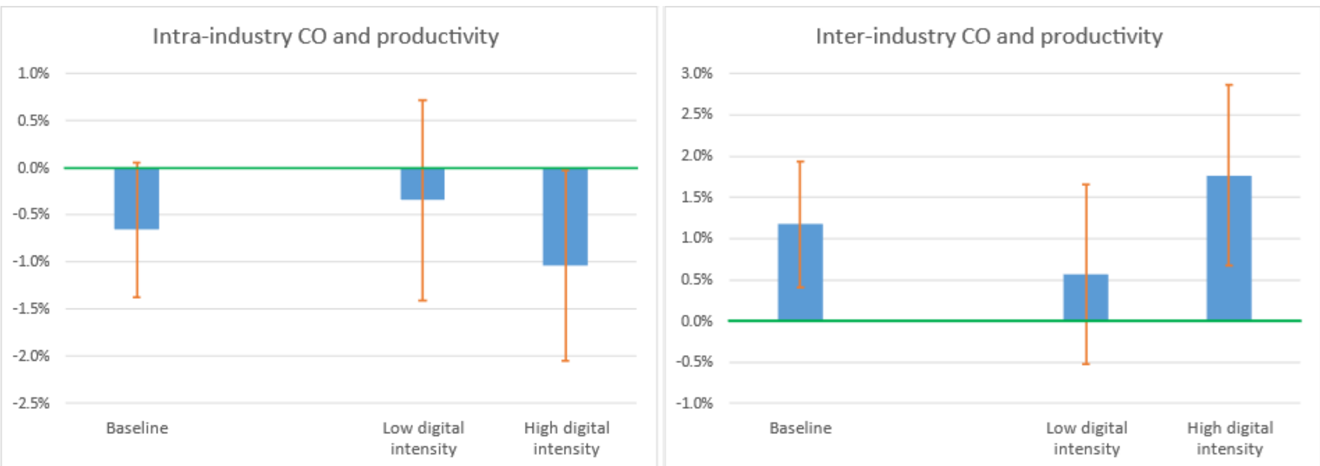
The common ownership channel

The consequences of common ownership for firms' productivity may vary depending on whether it occurs within industries or across industries.

Intra-industry common ownership. Firms operating in the same industry and belonging to the same investor's portfolio may, in the interest of their common shareholders, compete less intensively on product markets, for instance by colluding more easily, with detrimental consequences for productivity (*competition channel*). At the same time, intra-industry common ownership could benefit innovation and productivity when inter-firm coordination is explicit (e.g. joint ventures or strategic alliances) and firms find it easier to cooperate in their R&D efforts and share knowledge (*cooperation channel*). The estimates from the analysis linking intra-sector common ownership and productivity are not always significant (Figure 2, left panel). Still a negative relationship appears to prevail when they are, hinting that the competition channel may slightly outweigh the cooperation channel. The negative association is stronger in innovative sectors, further corroborating the potential existence of a competition channel given that these industries tend to be more concentrated.

Inter-industry common ownership. Common ownership along the value chain may lead to stronger business relationships among vertically integrated firms, (*vertical integration / spillover channel*), by attenuating hold-up problems when information asymmetries are high. Moreover, from a general equilibrium perspective, the attempt to increase profits through higher prices and lower competition is not immune to a backlash for common owners, as they risk ending up with lower profits in downstream industries due to higher inputs costs. The empirical investigation supports the existence of a positive relationship between inter-industry common ownership and firm-level productivity (Figure 2, right panel). The positive association is again stronger for firms producing in innovative sectors, potentially due to a more efficient network of vertical relationships and technological spillovers, which are particularly relevant in these sectors.

Figure 2 The productivity implications of common ownership depend on whether it occurs intra- or inter-industry



Note: Interpreting results as if they were causal, the blue *bars represent the average change in firms' productivity following an increase in inter (left panel) or intra (right panel) industry common ownership from 0 to the level observed at the 75th percentile of the distribution of the respective firm level common ownership measure. The orange whiskers indicate the 95% confidence intervals. Common ownership is measured as in Azar et al. (2018) and Azar et al. (2021).* *Source*: Bas, Demmou, Franco and Garcia-Bernardo (2023).

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Promoting stronger and more sustainable growth for all people across Spain

También disponible en español

By **Bertrand Pluyaud** and **Adolfo Rodríguez-Vargas**, OECD

Economics Department

Before the COVID-19 pandemic, the Spanish economy experienced a period of sustained and more balanced economic growth, less dependent on the construction sector, and with a healthier financial system. The pandemic and Russia’s war of aggression against Ukraine were successive shocks that required strong government support to protect businesses and households, as noted in the 2023 Economic Survey of Spain. Output has recovered to its pre-pandemic level, and growth has held up well since the second half of 2022 and it is expected to remain solid in 2024.

The recovery from the pandemic has been steady following the large fall of GDP in 2020

Gross Domestic Product, Volume, base 2019Q4 = 100

Spain has also introduced several major reforms to address longstanding labour market issues, promote business growth and innovation, ensure pensions’ sustainability, and boost vocational education. However, structural weaknesses remain that weigh down Spain’s growth potential. The 2023 Economic Survey discusses policy options to tackle these issues in four areas.

Addressing fiscal challenges

Government action was decisive for the recovery, but it was costly. Public debt, which was already high before the pandemic, has increased by 13 percent points of GDP since 2019. Sustained fiscal consolidation is required to keep debt on a downward path and to make room for ageing-related spending and growth-enhancing items, like education and green transition. This consolidation should rely on both mobilising additional revenues and on enhancing spending efficiency.

Increasing the relatively low tax intake should encompass gradually broadening the value added tax base and raising environment-related taxes, but also reducing tax avoidance and enhancing tax collection. Spending reviews should continue to be used to define growth-enhancing spending priorities, and evaluation of public policies should become the norm.

Public debt remains high

Public debt, Maastricht definition, % of GDP

Made with Flourish

Source: Eurostat.

Raising productivity

Low investment in R&D, inefficient public spending on education and training, and an insufficient stock of ICT capital have dragged down productivity growth, which in the last decade has averaged 0.6% per year compared to 0.9% for the OECD. The share of innovative companies is also comparatively low. All this weighs on potential growth, which with rapid population ageing is expected to weaken even more.

Promoting collaboration and knowledge transfer between businesses and universities, fostering entrepreneurship, reducing regulatory barriers, and improving regulation can increase innovation and business growth. Continuing with an effective implementation of the investment and reforms under the national Recovery, Transformation and Resilience Plan should remain a priority, as it can help overcome structural deficiencies and boost productivity.

Promoting opportunities for all people across Spain

Despite recent improvements, income inequalities remain significant. Poverty is high compared to the OECD, and Spain has the highest child poverty rate in Western Europe, at 22%. This makes it urgent ensuring that public assistance is sufficient and reaches those who need it more. The survey recommends improving the targeting of social benefits, particularly towards poor families with children, boosting the take-up of the minimum income guarantee, and reducing administrative burdens for users.

Young people in Spain face a challenging transition to an independent, productive, and happy adult life. The risk of poverty among them is particularly high, although it has fallen. That is why the special topic of this survey is how can Spain increase opportunities for its young.

Educational and labour market outcomes have improved, but many young people still leave the education system with low education levels or skills, and youth labour-market integration remains difficult. The share of temporary contracts has decreased after the 2021 labour market reform, but it is still high. The survey recommends training teachers to identify and assist students at risk and maintaining support for students to enrol in vocational education, including by fostering the participation of SMEs to offer places. Furthermore, to ease school-to-work transitions it encourages greater employer involvement in the design of university curricula, and improving access to financing for young entrepreneurs.

Housing is a pressing concern for many people in Spain, especially the young. To increase housing supply, the survey recommends expanding the very low stock of social rental housing and relaxing stringent rent controls.

Young people face high poverty risks

Risk of poverty or social exclusion, %

Made with Flourish

Note: OECD Europe includes European OECD countries and excludes Türkiye.
Source: INE.

Addressing environmental challenges

Spain has made progress in the fight against climate change, as environmental protection expenditure has increased and renewable energies are becoming more prevalent in the energy mix. To keep reducing its dependence on fossil fuels, Spain should accelerate the shift towards greener transportation, improve storage and grid interconnections, and continue promoting renewable energies.

A more environment-friendly tax regime is also needed, as environmental tax revenue as a share of GDP is low compared to most OECD European countries. The base for environment-related taxation can be broadened, including by phasing out exemptions and gradually increasing the tax rate on emissions, while compensating partially and temporarily the most vulnerable.

Persistent drought in some regions has lowered water availability, and intense agriculture production has affected water quality. These problems could be addressed through more efficient irrigation, reuse and recycling of waters, and a more sensible use of fertilizers.

Improving water availability and quality is urgent

Groundwater stations with poor quality standards, %

Made with Flourish

Note: Groundwater stations failing to meet the drinking water standard under the EU Nitrates Directive
Source: European Environment Agency (EEA).

Government action helped Spain to overcome two major successive shocks. Evidence-based public policies can also help to solve Spain’s longstanding structural weaknesses to increase growth and raise wellbeing for all people across Spain.

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Pathways to Prosperity: Key Reforms for a Thriving Peru

También disponible en español

By ***Paula Garda*** and ***Michael Koelle***, OECD Economics Department

Peru has made significant strides over the past two decades in reducing poverty and improving living standards, outperforming many Latin American peer countries as highlighted in the 2023 Economic Survey of Peru. The basis for this progress was the country's robust macroeconomic framework and ambitious structural reforms implemented in 1990s. These reforms have catalysed macroeconomic stability, high economic growth, low inflation and low public debt.

The COVID-19 pandemic, however, exposed remaining challenges. Peru experienced one of the most severe economic contractions and excess mortality rates of any country. The economy bounced back in 2021, thanks to its fiscal buffers. The recovery was short-lived and a series of shocks, including Russia's war of aggression in Ukraine, social unrest and extreme weather events led to inflationary pressures and economic slowdown. The economy is projected to gradually recover with inflation returning to the target range by early 2024. However, Peru faces long-standing structural issues like a large informal sector, infrastructure gaps, and a weak rule of law. These not only magnify the impact of adverse shocks and socio-economic inequalities but also hold up Peru on its path towards better standards of living.

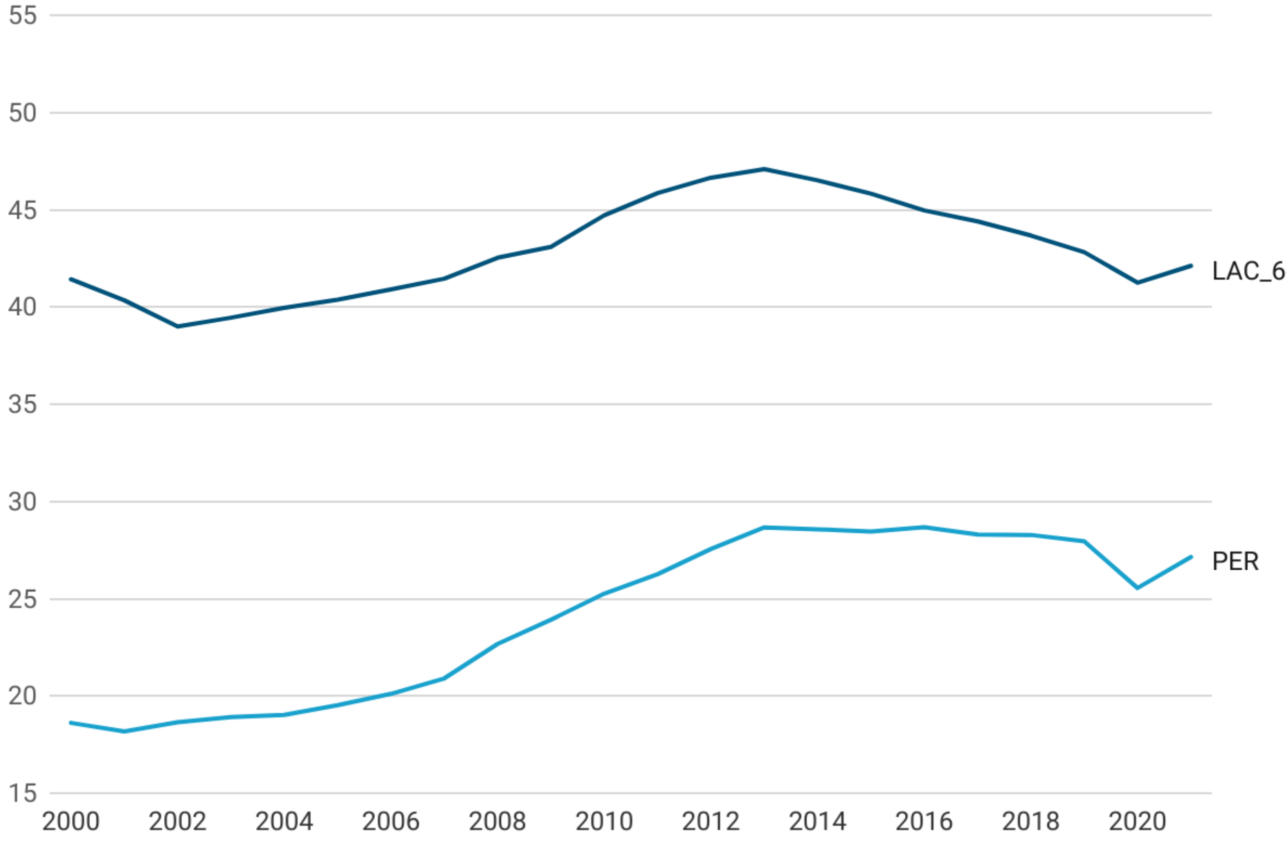
As Peru embarks on its journey towards OECD accession, the process represents a transformative opportunity for the country to design and implement a comprehensive reform agenda to foster convergence to higher living standards for all Peruvians. The 2023 Peru Economic Survey highlights four key priority areas of reforms:

Fostering Long-Term Growth

Income convergence to more advanced countries stalled in 2014 with the end of the commodity price boom, making it of utmost importance to boost productivity and investment. While commodities, particularly minerals, have fuelled past growth, there is a need to expand the economy's productive base. High concentration of market power in a few major business groups reduces market dynamism. This calls for strengthening competition enforcement and simplifying regulations to boost productivity. Additionally, better public spending efficiency would help close infrastructure gaps and deliver essential services while boosting potential growth. This entails enhancing local government capabilities, improving infrastructure planning, and modernising the civil service to enhance overall state capacity. Strengthening the rule of law by fighting corruption and improving judicial independence and efficiency is equally important, as it not only encourages investment but also restores trust in institutions.

Convergence has slowed down

GDP per capita % average OECD

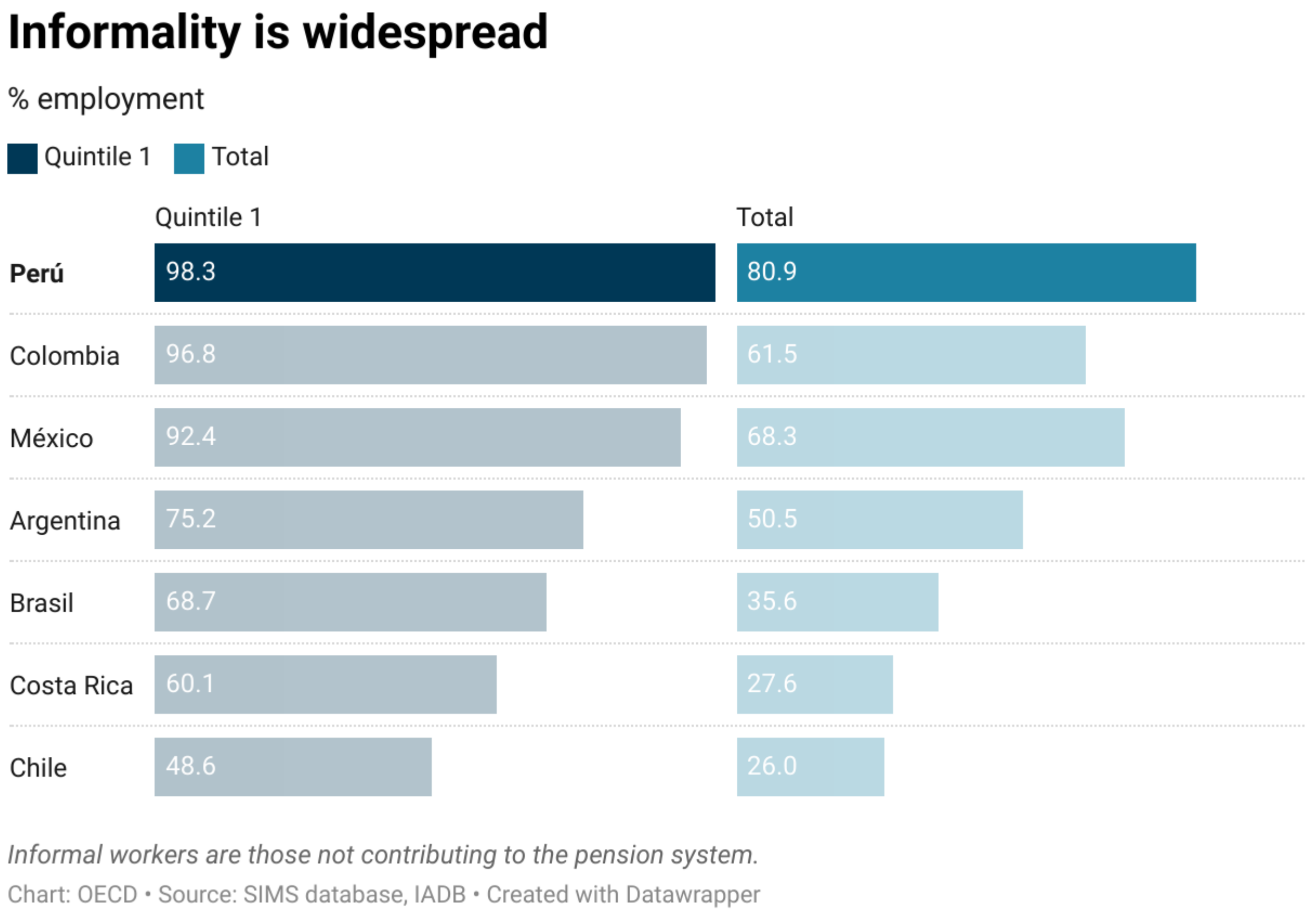


USD, 2017 PPPs. LAC_6 is the simple average of Argentina, Brazil, Chile, Colombia, Costa Rica and Mexico.

Chart: OECD • Source: WDI, World Bank • Created with Datawrapper

Tackling Informality

The challenge of informality looms large in Peru, with around 80% of workers in informal jobs, without social and labour protection, and on the margin of the formal tax and benefit system. Though there is no silver bullet solution as the roots of informality are multi-dimensional, fostering formality through a comprehensive reform package is essential for reducing poverty and inequality, boosting productivity, and improving tax collection. Ensuring universal access to basic social benefits – health, pensions, and social assistance – for both formal and informal sector workers alike, could remove some distortions that incentivise informality. This requires increased social spending funded by general taxation instead of by social contributions that make formal job creation expensive incentivising informal job creation. Providing universal access to pensions and health services financed by general taxation offers the possibility of reducing social contributions for low-income workers, promoting formal employment, and boosting productivity. Improving access to high-quality education tackles another root cause of informality, low labour productivity. Closing the gap in learning outcomes, especially among disadvantaged students, requires improving teachers’ training and addressing school infrastructure gaps.



Strengthening Public Finances

Peru's current tax revenues, at 17% of GDP, lag both OECD and regional peers. A key challenge for Peru is sustaining fiscal responsibility while addressing social and infrastructure needs. Addressing this gap requires a multifaceted approach: improving spending efficiency while strengthening tax administration, reducing tax expenditures, modernizing property registries, and streamlining corporate tax schemes.

Confronting Climate Change

Climate change poses another significant challenge for Peru. The country is highly vulnerable to extreme weather events and is committed to achieving carbon neutrality by 2050. To achieve this goal, the country must combat deforestation—a major contributor to greenhouse gas emissions—and accelerate the use of renewable energy sources implementing stricter regulations and consistent price signals to reduce reliance on fossil fuels, tapping the enormous potential that the country has in this area.

As Peru navigates these multifaceted challenges, its process of accession to the OECD can offer a framework for long-term reforms that address existing vulnerabilities and allow the convergence to higher living standards. This roadmap, grounded in evidence and best practices, should build on the successes of the past, such as the robust macroeconomic setup that fuelled Peru’s economic growth. Realising this transformation demands political consensus, evidence-backed policies, and collaborative efforts.

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Canada: five messages from the latest OECD Economic Survey

The latest Economic Survey finds Canada needs to tame inflation, further build fiscal buffers, strengthen productivity and prioritise the green transition.

Maintaining and reinforcing achievements in Costa Rica

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

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

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

Chile: How can growth be made more inclusive?

Improve productivity, social protection and raise more revenues for a sustainable recovery.

Korea: Stunning success and work in progress

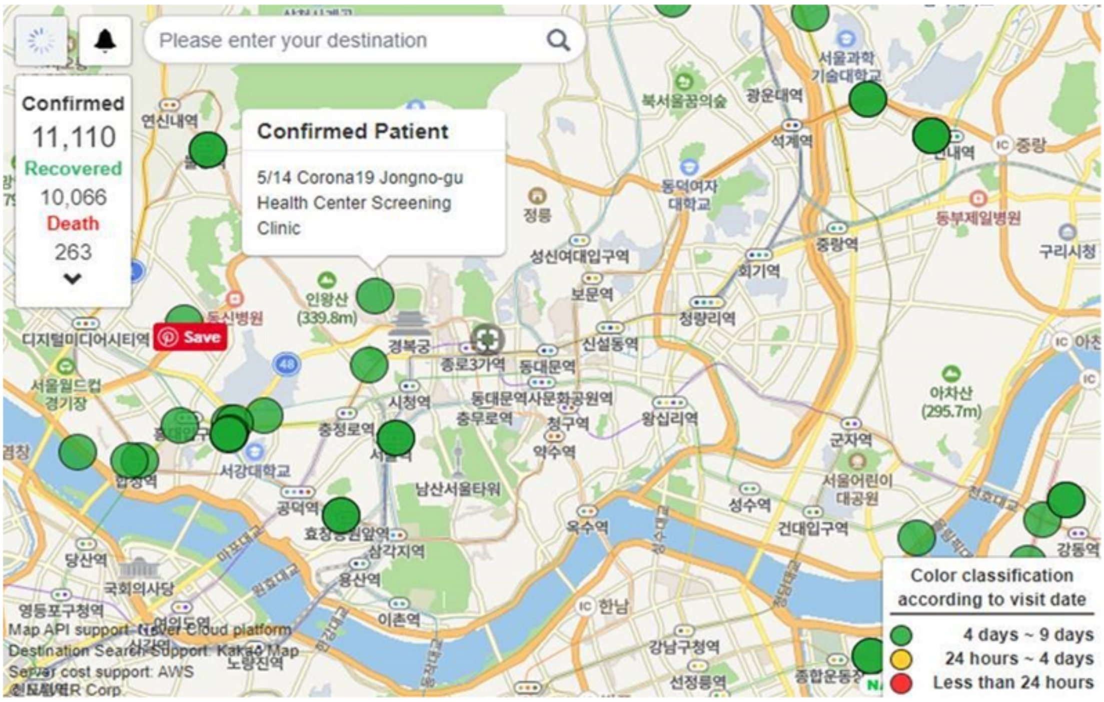
Productivity gaps fuel inequalities and a race to win a golden ticket.

Korea: Roadmap to narrow digital gaps

By Mathilde Pak, OECD Economics Department

When it comes to emerging digital technologies, Korea is a top player, with an outstanding digital infrastructure and a dynamic ICT sector. 5G has been introduced nationwide earlier than in any other country in the world and has spurred numerous projects supported by the governement to enhance competitiveness, innovation and the quality of life: smart factories, smart grids, smart healthcare, smart cities, smart roads. Korea also stands out for its swift and effective use of advanced digital tools to contain COVID-19 without shutting down the economy. For instance, artificial intelligence enables fast testing, mobile apps provide real-time information on locations visited by patients diagnosed with COVID-19 (Figure 1) and untact (contactless) lifestyle limits the spread of the virus. The recent New Digital Deal further supports the use of digitalisation with projects exploiting synergies between the government and the business sector, including strengthening data infrastructures, expanding data collection and usage, establishing 5G network infrastructure early, promoting untact industries and developing artificial intelligence.

Figure 1. Corona Map App plots locations with confirmed cases of COVID-19

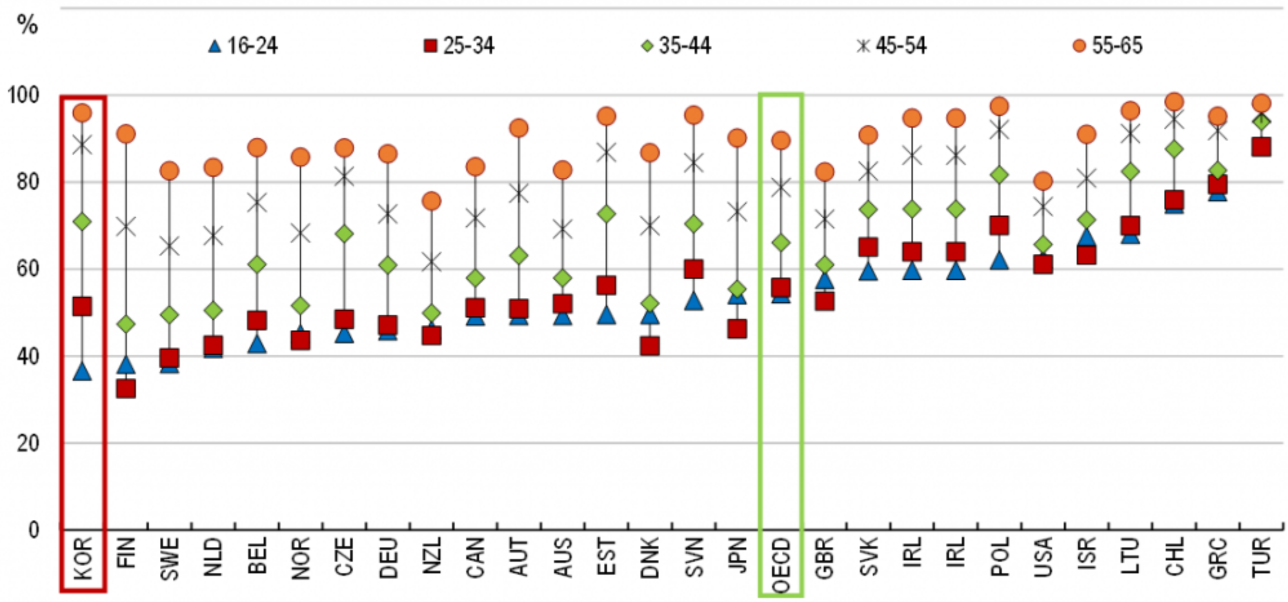


Source: https://coronamap.site

However, the diffusion of digital technologies among firms and workers is slow. The digital gap between SMEs and large enterprises is wide because SMEs face obstacles to the adoption of advanced technologies, like cloud computing and big data: lack of innovation, lack of information and funds, lack of skilled workers and low access to training. This digital gap creates wide productivity gaps, weighing on economy-wide productivity, which is far below the OECD average. Moreover, the digital gap between generations is the highest among OECD countries (Figure 2). In an ageing and increasingly digitalised society, this exacerbates well-being inequalities, as part of the population is left behind.

Figure 2. The digital skill gaps between generations is the highest among OECD countries

Share of adults with limited or no digital skills, by age group, 2012 or 2015



Source: OECD Economic Survey of Korea (2020).

Digital opportunities to boost productivity and well-being are numerous but are not used to their full potential. To promote the diffusion of technology, the 2020 OECD Economic Survey of Korea highlights recommendations focussing on three main areas.

First, regulations for product and service markets remain stringent, holding back innovation and new business models, as well as competition and productivity growth. The government has introduced regulatory sandboxes allowing firms in new technologies and new industries to test their products and business models without being subject to all existing legal requirements. The temporary lifting of the ban on telemedicine during the COVID-19 outbreak illustrates the potential benefits of a timely review of regulations. After four years at most, if a regulatory sandbox is considered effective and safe, it can lead to the permanent suppression of the regulation that was temporarily waived, its amendment, or the extension of the trial period. It can also lead to the creation of licences with a narrower scope, for example for FinTech companies, which could be allowed to provide some banking services without needing a full banking licence. Follow up on this strategy should allow identifying excessive regulation and revise or abolish it, notably in the case of telemedicine.

Second, subsidies to SMEs should better target innovative and productive companies. Extensive government R&D support still largely props up low-productivity companies and scale-up success is limited. Innovation vouchers in the form of a one-off payment should be provided to SMEs in manufacturing and services to commission R&D and studies on potential for new technology introduction from universities and research institutions. They would help develop innovation networks, which are still limited in Korea, and facilitate the diffusion of digital technology. In addition to promoting collaboration between SMEs and academia, collaboration between SMEs and large enterprises should be further strengthened to enhance innovation diffusion, for instance through open collaborative platforms to exchange new products, services and big data. Financial support for technology R&D should also be reallocated to commercialisation for SMEs that successfully developed new technology.

Third, addressing the lack of adequate skills and awareness of digital benefits or dangers is crucial. SMEs face a lack of skilled workers in digital fields, limited access to ICT training and insufficient awareness of managers of the potential of digital technologies. Older generations often lack digital and basic skills to participate in online activities like e-commerce. Most teachers feel they are not sufficiently prepared to use ICT for teaching, which has been a hurdle during the COVID-19 school closures. A relatively high share of individuals experience privacy violation and youth are at higher risk of cyber-bullying and addiction to ICT technologies. More specialists and high-level researchers are needed in fourth industrial revolution core technologies like artificial intelligence and big data, as well as next-generation security technologies like blockchains and quantum cryptography communication. Higher-quality ICT education and training should be provided to enable students, teachers, SME workers and older people to thrive in a digital society.

The COVID-19 outbreak is strengthening the existing trend towards digitalisation, with a growing use of artificial intelligence and remote services like telework, telemedicine and e-commerce by firms and households. Narrowing the digital gap between firms and between workers is key to bring about a more rapid diffusion of technology and to make the most of digital opportunities to raise productivity and well-being.

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