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POLICY BRIEF

OECD

January 2003

Economic Survey of Portugal, 2003

Summary

The size of the imbalances that have accumulated in recent years have weakened the outlook for domestic demand growth, and also left Portugal with little choice but to pursue budgetary rigour for some time. Recovery will have to wait on that in European trading partner countries, but Portuguese competitiveness has been damaged by comparatively high inflation rates. Wage settlements will need to take this into account. The recovery is therefore likely to be gradual, and a return to the fast growth rates of the late 1990s may have to wait for some years. The authorities have rightly stressed the need for fiscal consolidation during this period, especially as a much improved budgetary position will be needed to cope with ageing pressures over the longer term. Return to budget balance will be speeded, and fiscal sustainability thereafter will be assisted, by measures that contain the growth of primary spending, especially on wages and salaries in public administration. Such measures will be more effective if they take place in the context of a medium-term process that includes hard budget constraints and greater recourse to market-oriented solutions in the delivery of public services. Such reforms would help avert future fiscal shocks that lower growth in the short term. Macroeconomic performance would be enhanced in the longer term by a range of structural reforms in labour and product markets, such as proposed in the Productivity and Growth Programme. Potential growth could be raised by educational and training policies that raise average competence levels in both school leavers and existing employees. Also, university graduates command high salary

This Policy Brief presents the assessment and recommendations of the 2003 OECD Economic Survey of Portugal. The Economic and Development Review Committee, which is made up of the 30 member countries and the European Commission, reviewed this Survey. The starting point for the Survey is a draft prepared by the Economics Department which is then modified following the Committee's discussions, and issued under the responsibility of the Committee.

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premiums, and the beneficiaries should be required to participate financially to a greater extent in their studies. Other growth-enhancing reforms include raising the mobility of employees within and between firms and encouraging the use of better technologies and management methods. More competition, especially in network industries, will also raise productivity levels and put downward pressure on prices. Portugal has great potential for catch-up with other euro-area countries, as demonstrated in the past. Reforms are required across a broad front to release this potential. ■

How does the Portuguese economy perform relative to other EU countries?

A 5-year long economic boom ended in 2001, but not before major imbalances had built up. Falling real and nominal interest rates encouraged the private sector to incur high debt levels, and blunted the government's incentive to rein back the growth of primary spending. The public sector debt-to-GDP ratio stopped falling, and prolonged high demand pressure widened the inflation differential with the euro area. Private demand started to weaken in 2001, but GDP growth was sustained that year by buoyant public spending on both investment and consumption, especially wages and salaries. By early 2002, it became evident that the 2001 budget deficit was going to exceed the Stability and Growth Pact 3 per cent limit by a substantial margin, and that public debt was on the rise. Retrenchment has had to begin in the public sector, and is still ongoing in the private sector. Domestic demand is expected to have stagnated in 2002, and there are no fundamental reasons for expecting it to stage a strong recovery soon. Hence the challenge for policy over the next few years will be the adjustment to weakened domestic demand in an international environment which has yet to regain strength, and with no demand-side help from fiscal policy. The adjustment will be eased, and gains in real incomes increased, to the extent that the supply side of the economy functions more efficiently, with resources moving to more productive uses.

The slowdown in real growth to the EU average in 2001 was not accompanied by a similar convergence in inflation rates. On the contrary, the difference in inflation rates (as measured by the harmonised consumer price, HICP) with the rest of the euro area widened from about half a percentage point in 2000 to nearly 2 percentage points in 2001. The increase in the gap on core inflation was much less marked, although the gap itself was high, at 1¾ points. It has widened further in 2002, to 2¾ percentage points by October. It is disturbing that core inflation continued to accelerate in 2002 despite the opening of a significant output gap. The underlying reason for this poor inflation performance is clear. With Portuguese labour markets still relatively tight, compensation per employee continued to outpace that in the euro area by a substantial margin even in the slow-growth years of 2001 and 2002, while labour productivity growth fell to euro area rates, or below. ■

When will the recovery take root?

Given the tight fiscal policies that will have to be pursued in the short term, tighter monetary conditions consequent on the appreciation of the euro, depressed consumer and business confidence, and still-high private sector indebtedness, it is unlikely that GDP growth in 2003 or 2004 will return to anything like the rates of the late 1990s. In the near term, the most dynamic source of demand is expected to be foreign, when Portugal's main trading partners in Europe recover from the 2002 slowdown. It is expected that Portuguese firms will continue to attempt to preserve foreign market shares as in 2001 and 2002, given poor sales prospects domestically and despite weakened competitiveness. OECD projections suggest that net exports may add about ¾ of a percentage point to GDP growth in 2003, and almost half a point the following year. Nevertheless, GDP may expand by only 1½ per cent in 2003 and 2½ per cent in 2004. Wage settlements are expected to start reflecting weaker activity. Employment is projected to keep on growing, albeit at a slowing rate, and unemployment may rise to above 5 per cent. With the output gap remaining substantial, unit labour costs decelerating significantly, and import price increases subdued, both core and actual HICP inflation rates are expected to fall to under 2½ per cent by 2004. The gap with the euro area would narrow to around half a point on this hypothesis.

There are several risks to the projections, mostly on the downside. The economic outlook in major trading partners looks more optimistic than in Portugal, but clear signs of an upswing in Europe are not yet apparent. A delayed pick-up in foreign demand is most unlikely to be offset by a spontaneous recovery in domestic demand. Indeed, weak foreign demand would probably encourage households to further raise their precautionary savings, and business to postpone investment plans. Wage bargains need to reflect the poor short-term outlook and deteriorated international competitiveness; otherwise an external demand led recovery will become problematical. It is especially important that public sector wage increases be considerably lower than in recent years, not only as a signal to the private sector, but also to contain public spending pressures. Both public-sector and private-sector wage settlements should take into account the evolution of wages in other euro-area countries, and be based on forward-looking inflation expectations. ■

What is the government doing to improve public finances?

Containing wage pressures is all the more important at present, and for the next few years, because of the very large deterioration of public finances, and the unfavourable cyclical outlook. The original budget proposal for 2002, prepared in October 2001, set a deficit target of 1.1 per cent of GDP, revised to 1.8 per cent in December. However, it became obvious early in 2002 that the 2001 outturn was going to be considerably worse than targeted, throwing doubt on the achievability of the 2002 objectives. Indeed, by mid-2002, the 2001 outturn was calculated to be 4.1 per cent of GDP, because of both substantial primary spending overruns – especially on wages and salaries – in the lead-up to the elections, and shortfalls in tax revenue, reflecting less success than expected in efforts to combat tax evasion, and the effects of slowing activity. Changes in accounting methodology also had an unfavourable impact. The primary balance swung into deficit for the first time in almost 20 years. The new government, which had previously promised tax cuts to improve the functioning of the economy, approved a supplementary budget in May 2002 to limit the damage by recourse to both tax hikes and spending cuts. These were aimed at containing the 2002 deficit to 2.8 per cent of GDP. The OECD projection published in *Economic Outlook 72* of December 2002 is for a 3.4 per cent deficit. In cyclically-adjusted terms, the correction from 2001 would nevertheless be substantial, around 1¾ percentage points of potential GDP. Official estimates, taking into account more recent one-off measures, put the nominal deficit at just below 3 per cent of GDP in 2002.

The emergency measures implemented, or announced, as of May 2002 include a 2 percentage point hike of the standard VAT rate (to 19 per cent), a suppression or restructuring of public agencies with overlapping functions, a partial hiring freeze accompanied by enhanced labour mobility in the administration, a freeze on renewal of individual and fixed-term contracts, measures to prevent local governments building up debt, and a 2 per cent limit on the growth of expenditures of Autonomous Funds and Services except for health, EU co-financed investment, and base salaries. These measures seem to be proving effective in reducing the deficit despite weak activity. Some of them – for example placing tighter limits on local government spending and the potential for more flexible management of human resources in public administration – are desirable structural reforms in their own right, or could be the basis of such reforms. Cutbacks in infrastructure spending though, are undesirable from a longer-term view, while hiring freezes give distorted incentives to younger, better-educated aspirants to permanent posts in the Administration, and also to older, possibly low-productivity, public employees. Hiring freezes also greatly complicate human resource management in all but the very short term. It is important that such temporary measures be phased out as soon as possible and be replaced by deeper structural reforms.

When it became clear that the 2001 budget outturn had exceeded the 3 per cent threshold, the European Commission proposed to the Council in October 2002 that Portugal be subject to the excessive deficit procedure. The Council adopted the same decision on 5 November 2002. Following this decision the government announced corrective measures. The budget for 2003, presented to Parliament in October, foresees a primary surplus of 0.8 per cent of GDP and a minor reduction in the actual deficit, to 2.4 per cent of GDP. Corrected for cyclical influences, this would represent a tightening of about 0.8 percentage points of GDP on a structural basis, according to OECD estimates. The main features are reduced spending on administration, compulsory mobility within the administration (which provoked a wave of strikes), and limits on spending increases in some social areas. Infrastructure spending is to be freed up to some extent. ■

Has the medium-term fiscal goal been revised?

Judging the appropriateness of the 2003 budget is not easy. A significant structural tightening in the face of very weak domestic demand – and uncertain foreign demand – is an unusually pro-cyclical stance, but it is nevertheless necessary in the particular circumstances facing Portugal. This stance is a direct consequence of the fiscal errors and misjudgements of the past, which led to strongly procyclical movements in the opposite direction. These have to be unwound, and it would be unwise to delay taking measures until the economy has started growing strongly again. Indeed, should the short-term outlook prove even weaker than expected, it would be appropriate to ensure that the nominal deficit target for 2003 be met nevertheless. Any windfall gains should be used to pay down debt.

The Stability Programme 2003-06 targets a steady reduction of the structural deficit, by a ½ per cent point of GDP each year, which is in line with the recent proposal of the European Commission. Under the Programme's assumptions, the structural deficit would reach near balance in 2006, at about ½ per cent of GDP. The Stability Programme also envisages a reduction of the debt-to-GDP ratio from its estimated 2002 level of a little less than 60 per cent, to 52.7 per cent by end-2006. Such a reduction would imply that primary surpluses rise gradually to 2½ per cent of GDP in 2006. Achieving the pace of consolidation foreseen between now and 2006 is by no means an easy target. It will require better control of public spending in health, education and social security, as well as better allocation of this spending, as stressed in the 2003-06 Stability Programme. If the measures already taken or envisaged are effective in containing spending, then the Programme foresees a gradual reduction in the corporate income tax rate (by a cumulative 10 percentage points), to improve the country's international competitiveness. The tax cut will have to be postponed if difficulties are encountered in meeting the budget targets. Even when existing imbalances have been unwound, further reforms will be needed to assure longer-term fiscal sustainability. There will be growing pressures from public spending on pensions as the baby-boomer generation starts moving into retirement as from the middle of the decade. Even to maintain balance in these circumstances will require ongoing measures to reduce the growth of spending and more effective tax collection. ■

Can public spending control be improved? And how?

The imbalances and inefficiencies in the Portuguese public sector impede better economic performance. Administrative control, the cost-effectiveness of service provision, and incentives for efficient resource allocation all need to be improved. The authorities have recently recognised the need to modernise the budget process, and intend to introduce multi-annual spending programmes and a spending ceiling in the first year of such programmes. They have also taken action to strengthen financial coordination between all entities of the general government. These are steps in the right direction but further action could be envisaged. Following the experience of other OECD countries, firm multi-year expenditure ceilings based on prudent macroeconomic assumptions would provide useful hard budget constraints to prevent overspending and undesirable discretionary mid-year cuts in budget allocations. Multi-year spending ceilings should be set and followed through so as to give them the necessary credibility. Ongoing efforts to develop accruals-based accounting in line with ESA95 norms should be accelerated and completed. In this context, the implementation of the accrual-based *Plano Oficial de Contas Publicas* (public accounting system) should no longer be delayed. This would give better information on costs and may therefore improve cost effectiveness. Finally, the internal audit system should be reinforced and frequent external auditing should be established.

Decentralisation can help to make government more accountable and improve allocation of the economy's resources by placing decision-making closer to the ultimate users and payers of public services at the regional and local levels. But progress towards greater devolution in Portugal has not gone hand in hand with stronger fiscal accountability. Local governments currently depend on grants that do not provide adequate incentives to contain spending or to allocate it optimally. Local authorities need to operate under strict budget constraints, but also need more discretion in how to operate within such constraints in order to make fiscal responsibility operational. This entails making local policy more transparent and accountable before the local electorate. Local public administration and public good delivery should also improve. Local governments could be given more freedom to organise local expenditure programmes, avoiding overlapping responsibilities with the central government, and to design the appropriate fees and charging structures. Meanwhile, the devolution of tax and spending power needs to be supported by better internal and external control mechanisms and improved information flows between levels of government. The new restriction on indebtedness of local governments was introduced by the Budgetary Stability Law of 2002 and subsequently applied in the 2003 Budget Law. It would be wise to change the financing rules set in the Law for local finances accordingly, making it long-lasting. Sanctions have been introduced, and should be made effective, when spending ceilings are not met or when financial information is not made available. The strict enforcement of a no bailout rule would be instrumental in this regard.

To provide public services in a more cost-efficient way, public sector reform should focus on moving further towards a budget and management approach geared towards outcomes. Activity-based funding schemes, similar to that for pilot hospitals, should be extended to other public services, but at the same time price signals should be used more frequently to avoid excessive demand and hence public spending. To enhance public sector efficiency, more flexible personnel management practices are also required. The use of fixed-term or individual employment contracts could allow public managers more flexibility in attracting the best suited employees and to allocate resources according to needs. The recent reforms intended to increase labour mobility within public administration notably the new Law on labour mobility and a public “employment pool” as of 2003 are steps in the right direction. These measures are key for reallocating human resources in a more effective way, especially as there seem to be an excessive number of public employees relative to the services that they deliver, and this is putting chronic pressure on public spending. The performance evaluation system should be revised to reflect more accurately individual effort and productivity. Finally, public bodies should be given more freedom to set remuneration levels, with the possibility to use efficiency gains to reward good performance.

More competition between public and private sector providers could also induce a more cost-effective supply of public services. In this context, equal funding of public and private providers becomes instrumental. For example, some OECD countries have allowed parents to choose the school they consider best while letting public funding follow the students as a type of voucher. Thereby, public and private schools can compete. More user choice may give better incentives to the providers of compulsory education in Portugal to improve outcomes, which have recently been shown as being well below average in the OECD PISA study despite high government outlays. The decision to make an annual assessment of all schools, and publish the results, is an important innovation. However, equity considerations need be taken into account and the expansion of user choices supplemented by measures to avoid social segregation. Furthermore, geographic restrictions on user choices could be removed to let citizens use the services of other municipalities. Finally, increased recourse to outsourcing and competitive tendering would contribute to a better delivery of services.

Increases in user charges should be considered as a means to reduce excessive demand for some public services. Higher user charges could make households more cost aware and help them for instance to limit excessive pharmaceutical consumption. It is important, however, that any increase in co-payments should not conflict with equity objectives. This can be achieved through increased differentiation of co-payments according to income levels or, alternatively, tax credits for drugs could be subject to a ceiling equivalent to the price of generics. ■

Can growth be made more environmentally friendly?

A greater use of charging and economic instruments in general would help to maintain a sustainable use of natural resources. The economy needs to end situations in which free access and subsidisation leads to depletion of natural resources. The use of water is one particular area that merits close consideration by the authorities. Household face charges for the water they use, though not generally fully in line with the supply costs. The farming sector, however, benefits from irrigation projects that have been subsidised both nationally and supranationally. A system in which existing water extraction permits could be traded and in which irrigation water was priced according to its cost would ensure that scarce water was used in the highest value uses. However, price signals in this area are affected by limits on international trade emanating from the EU Agricultural Policy. In the area of fishing, free access to existing stocks has been ended in the context of the European Fisheries Policy by the introduction of quotas. Current instruments to manage stocks have played a useful role. A more efficient industry would emerge by allowing a market for the transfer of quota rights. In addition, subsidies remain high and need to be reduced.

Air pollution has not been a major problem in Portuguese cities, as a result of the prevailing weather conditions, with the exception of fine particles that have localised impacts. Consequently, although in the past there was some effort to contain emissions, now there is need to make substantial reductions in order to comply with European agreements. Existing compliance plans place an emphasis on the administrative allocation of pollution quotas. This is unlikely to generate the lowest cost solution and the authorities should consider a cap and trade regime in accordance with European and international market-based mechanisms, as is the case for climate change agreements. Pollution from fine particles poses different problems. Most of it comes from road vehicles, notably those using diesel fuel. Despite this, taxes on diesel fuel are lower than those on gasoline. In addition, high taxes on new cars tend to prolong the life of the existing fleet, so postponing the gains from emission standards that have fallen over time, and should preferably be replaced with a tax regime that encourages the scrapping of older, more polluting, vehicles. In addition, the government should adopt measures oriented towards a further reduction of emission limits on diesel vehicles and the introduction of very low sulphur fuel. ■

How can Portuguese living standards be raised?

Reforms are also desirable in other areas of the economy, so that once recovery is under way, it can gather strength and allow Portuguese living standards to resume convergence with those in existing EU member countries. The new government has defined a broadly-based programme to strengthen competitiveness and efficiency, which closely follows the policies for growth identified in the OECD "Growth Project". The government's Productivity and Growth Programme is designed to promote investment, exports, competition, deregulation and innovation. The analysis in the "Growth Project" suggested that potential growth rates in Portugal could be boosted by raising the level of educational attainment of the workforce, improving mobility in labour markets, raising the technological base, and assuring more competitive product markets, issues which are taken up below.

The announced reforms in the delivery of compulsory education, described above, are likely to both improve educational outcomes and lower its cost. The reforms should be accompanied by a stronger emphasis on vocational training, to ease the school-to-work transition. New rules permitting employment of unqualified youths on condition that training is provided by the employer may help, but it would be better if the schools themselves were better able to provide school-leavers with qualifications useful to employers. The high private returns to tertiary education in Portugal suggest that increasing the supply of graduates would add significantly to productivity. Several OECD countries have targeted support for higher education through fees, loans and grants schemes that include provisions for the less well-off. Portuguese authorities could envisage similar measures and at the same time increase tuition fees and eliminate education tax credits that are regressive. Besides reducing public costs in post-compulsory education, such a system can reduce inequality without compromising efficiency goals. Since the diffusion of larger numbers of higher-educated people in the labour force is bound to be a gradual process, these reforms should be accompanied by the training and re-training of existing workers. The government's aim to provide employment-related training to all youths that are registered in employment centres and a renewed emphasis on life-long training are welcome. If successful, these incentives would increase the productivity and earnings capacity of those who might otherwise exit the labour force. ■

How adaptable and flexible is the labour force?

Portuguese labour market performance has several positive aspects. Unemployment rates are lower than the OECD average, among the lowest in the EU, and with no trend increase. Employment has been growing briskly even during economic downturns, and analysis suggests that wage flexibility is high across the private sector and when faced with shocks. At the same time, there is a high level of job protection, and high private costs to geographic mobility, because of housing market restrictions. Both factors hinder the necessary restructuring of the economy as patterns of demand and technology change, and may help explain the continuing high importance of traditional labour-intensive industries. Measures that increase geographic mobility, and which enable employers to allocate human resources more flexibly would result in higher average productivity and real wages, and possibly narrower wage differentials also. Fixed-term contracts and other atypical forms of work, that provide comparatively low employment protection, are an important channel into the labour market and they have developed rapidly.

However, they can only be a partial solution, as there is the risk of creating more precarious positions for those groups of workers that experience the lowest attachment to the labour market. The relaxation of general job-protection legislation, included in the recent Labour Code reform proposal, would encourage employers to create more jobs of a permanent nature.

Greater geographic and within-firm job mobility combined with training and life-long training would also help the economy to raise its technological level, as new techniques require new skills and new working practices. The continuing importance of traditional low-skill labour intensive industries suggests that technological diffusion leaves much to be desired, and spending on R&D in Portugal is comparatively low, though there has been significant improvement in the last decade. Indicators of the penetration of the Internet show it to be still lagging behind other EU countries. Successful innovation often requires the creation of new firms, and recent reforms have been introduced to simplify administrative procedures and shorten delays in starting up new enterprises. New firms also need to be able to hire new labour, which at the macro level requires that existing non-viable low-productivity firms are able to go out of business speedily and at low cost, releasing their resources to more productive uses. Bankruptcy procedures are being reformed but it is also necessary to reduce legal fees and fiscal charges related to mergers, restructuring and divestiture. ■

What is new in competition policy?

Stronger competition in product markets is needed to give incentives to raise productivity. In this regard, an independent Competition Authority responsible for competition policy implementation has been recently created. Its aim is to make sure that competition rules are respected as regards efficient markets, resources allocation and consumers interests. This will be reinforced, for example by assigning terms for the Competition Authority members longer than the government's term of office, and imposing strict time constraints for issuing decisions. Of paramount importance is giving the Competition Authority adequate numbers of qualified staff to ensure that it can monitor product market developments, and also giving it powers to implement decisions in a timely fashion. A new competition law will be proposed soon that will go some way to dealing with these concerns. Competition would be further strengthened if remaining privatisations were carried out in ways which ensured the creation of competitive conditions in the privatised sectors. The structure and regulation of the electricity industry provides little incentive to reduce costs and pass lower costs to consumers, and prices remain high by EU standards. At present, strong commercial links remain between the former publicly-owned generator and the regulated transmission grid, and the independent generators have few incentives to supply electricity on a competitive basis. Competition from imports is low but will increase gradually as the transmission infrastructure for the Iberian electricity market develops in the period up to 2006. ■

For further information

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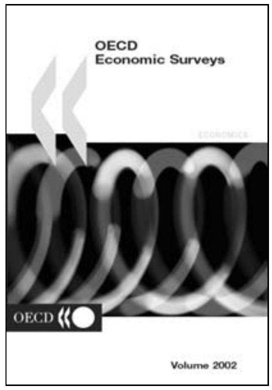

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