POLICY BRIEF

OECD

Economic Survey of Mexico, 2005

Summary

Fiscal management has been successful in recent years, and the backdrop of an inflation-targeting monetary policy has helped anchor expectations that macroeconomic stability is here to stay. In addition, the financial sector has gone through an important transformation and a broader and deeper domestic capital market has developed. This will enable the Mexican authorities to turn more of their attention to long-term priorities, which are where the important policy challenges increasingly lie. Faster growth of living standards will require reforms to the tax system so as to finance the appropriate level of current spending and long-term investment needs. Fiscal relations between the different levels of government need to be re-thought so as to ensure a more effective and more equitable use of revenues. Part of higher oil revenues should be earmarked for financing some important multi-year but finite programmes. Major reforms to education, the labour market, the electricity industry, other network sectors and ways of doing business are also desirable, and will help spur investment in Mexico's future by both domestic and foreign firms. It is important that reforms be assessed and judged by legislators on their intrinsic merits rather than through the prism of short-term political considerations.

Prospects are for continued economic expansion, but important challenges remain. After a strong recovery in 2004, output growth is expected to average a little more than 4% over the next two years. Mexico has been pursuing sound macroeconomic policies and has been making some progress with structural reforms to open the economy, improve the functioning of product markets and strengthen the financial sector. However living standards are lagging far behind the OECD average and, although decreasing in the last 4 years, poverty is still widespread. Potential GDP growth is too slow to narrow the income gap. The proximate

This Policy Brief presents the assessment and recommendations of the 2005 OECD Economic Survey of Mexico. 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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cause of Mexico's persistent lag is the low level and slow growth of labour productivity. The key medium-term challenge is to step up growth through a deepening of the reform process, drawing synergies from acting simultaneously on a wide front and ensuring effective implementation. Yet, recent years have seen several important missed opportunities for reforms. Action is needed on the education front and to facilitate business operations. The fiscal policy framework should also be strengthened to ensure that development needs are financed on a sustainable basis.

Improving the performance of the education system is a priority. Human capital is the lowest in the OECD and the education system does not perform well enough to reduce the lag at an acceptable pace. Mexicans children still spend comparatively few years in formal education, and do not profit from it as much as they should, so that poor educational attainment is reproduced from one generation to the next, and with it poverty. Inefficiencies and misallocation of spending have to be addressed. It implies resisting pressure for unjustified rises in teachers' real wages while spending more on indispensable non-wage items; training better teachers and school principals; introducing credible sanctions/reward mechanisms; and giving more responsibilities to schools. The generalisation of pre-school that is diverting resources away from the necessary expansion of secondary schooling has to be limited to the last grade or to children from low-income families who need it most. On the positive side, there are promising programmes intended to accelerate information and technology systems at school (the so called *Enciclomedia* programme).

Improving conditions for business and investment will also help achieving higher productivity growth. Private investment and the development of the formal sector are constrained by the combination of still restrictive product market regulation and cumbersome administrative burdens (including for firm creation), strict formal employment protection, a deficient rule of law and ineffective judicial processes. Many promising measures have already been taken; the key is to ensure effective implementation. Business creation has become a priority. New programmes to ease the administrative burden for starts-ups should be extended throughout the country. The removal of legal obstacles to private investment in the electricity sector and the effective application of a non-discriminatory and competition-enhancing regulatory framework in other network industries would also facilitate business and investment. The abandonment of labour market reform is regrettable; the reform should be put back on the agenda.

The authorities are also facing several fiscal challenges. Although budget discipline is generally good, the current medium-term fiscal framework should be strengthened and raised to a law. Efforts have been made to assign the oil windfall to investment and saving, but stricter guidelines are needed to deal with the current situation of oil revenue that is high but not necessarily on a permanent basis. These extra resources should be saved or spent wisely, by building up a sizeable Oil Stabilisation Fund, reducing public debt and financing investment. There are also development priorities (basic education, health, infrastructure, poverty alleviation) that require predictable additional funding. A tax reform which enhances revenue, while reducing distortions, is the key to addressing these needs.

The division of powers and responsibilities between levels of government should be reformed to get the most out of the public sector decentralisation. The federal level has retained most taxing powers, while states have had core spending responsibilities transferred to them and have substantial borrowing autonomy. The key challenges are to ensure a cost-effective delivery of, and equity in access to, public services. This would require enhancing sub-national government accountability by clarifying the assignment of spending responsibilities across levels of government and better matching spending responsibilities and revenue-raising powers. A reform of the grant system is needed to improve incentives for efficiency and reduce wide disparities in financial resources across jurisdictions. Mechanisms to discipline sub-national government fiscal behaviour should be strengthened. ■

How is the Mexican economy performing?

The recovery from the slowdown that started in 2001 seems to be soundly established, with GDP expanding at about its potential rate. The OECD expects that 2006 will mark the third consecutive year that GDP will grow by 4% or more. The recovery was broad-based and both exports and production of non-tradeables are rising briskly with the usual risks related to the evolution of the world economy. It is significant that neither the slowdown nor the recovery were steep, and that there were no signs of serious instability in either financial or foreign exchange markets. Inflation continues to drift downwards, albeit erratically, towards the Central Bank's target of 3% with a variability interval of plus or minus 1%. The stability-oriented fiscal and monetary policies put in place after the 1995 peso crisis are thus bearing fruit, and much of the unexpectedly higher oil revenues in the last couple of years have been spent sensibly, or saved. But although a sustained 4% growth rate of GDP seems out of reach for most OECD countries, in the Mexican case it is barely enough to keep per capita living standards rising at the same rate as the OECD average. Convergence towards these much higher living standards would require faster actual growth for many years and hence a rise in potential growth. ■

What are the main policy challenges?

Raising potential growth will require some combination of faster growth in the quality of labour inputs, more and better physical capital endowments, better ways of combining inputs of both, and more advanced technology. Achieving some of these can be left to markets, provided that the markets function well. In this respect, the reforms of the past three decades are helping: tariff and quota reductions have put domestic firms under competitive pressure to innovate and cut costs, and the reforms of the financial sector have greatly improved its potential intermediation role. There are other reforms that would have little fiscal cost and could also help. These include further liberalising the labour market and some product market sectors, notably electricity and other network industries. However, no political party has a majority in Congress, and sub-national governments play an active political role. It has therefore proved extremely difficult to reach agreement on some reforms despite continued efforts by the federal government. These delays are unfortunate and risk discouraging foreigners from investing more heavily in the country. On the other hand, some of the pathways to prosperity have to be both mapped out and financed by the public sector. Primary and (at least) lower secondary education, basic health services, transport infrastructure, a minimal social safety net, and the rule of law, can only be provided for by government. Mexico needs more of all of these, and of better quality. Moving ahead quickly over the medium term on all fronts, rather than a piecemeal approach, would create synergies. But core fiscal resources are too limited for this, and oil-related revenues are too unpredictable. Tax reforms that would help ease the fiscal constraints have become snarled up in the political process. Mexico badly needs a fiscal framework that will allow its development needs to be financed in an adequate, stable and predictable fashion by the different levels of government. In the discussion of these crucial reforms, all parties involved should focus on objective elements rather than on narrow political interests. Comprehensive reforms across all these areas are the only means to ensuring that labour productivity can rise fast enough to close the gap in living standards. ■

What should be done to raise productivity growth and reduce poverty?

There is no shortage of labour in Mexico, but its productivity is low. Labour force growth has averaged 2½ per cent over the past 15 years. The Mexican population older than 12 years nearly doubled between 1990 and 2004. Most people enter the labour market in their mid-teens, there is no unemployment insurance and pensions are low; pressures to find work are therefore high. But labour productivity is about a third of the OECD average. Although this opens ample opportunity for catch-up, productivity growth, except in the manufacturing sector, has been mediocre, despite the reform programmes of the past two decades. The evidence suggests that:

- Levels of human capital are very low. Educational attainment is not only the lowest among OECD countries as shown by OECD and national surveys but, unlike in most other OECD countries, younger workers have only a little more schooling than the older workers. Adult training is still scarce.
- There is large scope to increase productivity by addressing areas where reforms have been timid or lacking to date, including the labour market and some key network industries.
- Even when reforms are legislated, implementation can be patchy. The legal system offers many possibilities for long-drawn out appeals, and it can often be circumvented altogether by interference from pressure groups or plain corruption.

The conclusion is therefore that *action needs to be taken in several areas both to enhance productivity directly, and to release synergies that will augment the benefits of previous reforms.* ■

How to improve the education system and thereby raise human capital?

Over the past decades, Mexico has made great progress in increasing school enrolment in a context of tight budgets, rapid growth of the school-age population, great linguistic diversity, sizeable internal and two-way cross-border migration flows, and a high degree of extreme poverty. There has been a deliberate increase in public spending on education; but while the volume of educational services has increased, there are doubts about whether the additional funding is actually delivering the expected improvements. Both the coverage and quality of education services remain far behind OECD best practices even though, on paper, average teacher-pupil ratios are not out of line. And the system is not able to prevent poverty from reproducing itself from one generation to the next. Many children, especially the poor ones, still drop out before completing compulsory education and school-leavers have poor literacy and numerical skills. *Oportunidades* has shown itself to be an effective programme in reducing poverty, improving education, nutrition and health and reducing drop-out rates. It should continue. Beyond that, there is much to be done in improving the quality of outcomes and access to higher education.

Teachers' pay absorbs a high proportion of total education spending by international comparison, while spending on infrastructure and teaching aids is low. *Enciclomedia* is a good effort to improve the quality of education through technology and information systems in primary schools. It may also represent an incentive for teachers to raise their skills. *Nevertheless, a larger share of additional resources should go to non-wage items, where the needs are the most acute.* Resource allocation across the country is mainly supply driven, with schools in low-income areas suffering from both lack in public infrastructure and less qualified teachers, thereby compounding difficulties stemming from students' disadvantaged background. *The allocation of federal grants across states, and of spending within states, should be more closely related to numbers of school-age children.* The on-going compulsory generalisation of preschool raises concerns. Preschool is a powerful tool to address learning inequities due to children's social background, but the legal obligation to provide 3 years compulsory pre-school education may well divert scarce resources from secondary education, where the number of students is rising rapidly, and where attainment standards are unsatisfactory. Moreover, potential gains will only materialize if the preschool system is of good quality, which is not yet the case, and reaches those who really need it. Therefore, *the scope of the programme should be limited, focusing only on the last grade of preschool or targeting the areas where preschool is most needed* – i.e. *for children from low-income (and generally low-education) families.*

Only the younger generation of teachers has academic and/or vocational training. Teaching methods often rely on rote learning though modern curricula are being implemented. *Actions are needed to:* i) *further improve the selection and training of teachers;* ii) *introduce teaching standards that foster comprehension skills and communication;* iii) *better match curricula with student and labour market needs; and* iv) *find alternatives to the systematic use of class repetition which is an inefficient way to correct lags in learning.* Moreover, Mexico has yet to introduce efficiency enhancing policies. *More responsibilities should be given to schools to adapt to local conditions and needs.* This has been done mainly with quality schools (*escuelas de calidad*), whose scope and material means are limited. A key step was accomplished with the creation of INEE (Instituto Nacional de Evaluación de la Educación), but to reap the benefits of evaluations, *results must be used broadly to influence policy decisions, school management and users' choice*. Finally, sanctions for teachers' absenteeism and overt incompetence should be set up and enforced and the main financial incentive scheme has to be made more efficient. Since the needed changes would likely affect teachers' interests, such reforms would probably be opposed by the very powerful teachers' union. *Continuous dialogue with the union should be envisaged to encourage them to become partners in raising educational standards and outcomes, rather than actors defending current practices and entrenched interests.*

The authorities at the federal government and state level are aware of the weaknesses of the educational system, and some reforms have been launched to improve its performance and accountability. However, these efforts are spread across many programmes with sometimes conflicting priorities. In some states, interesting experiments are taking place to improve quality and efficiency, reflecting successful negotiations with the local sections of the teachers' union. *The next step should be to evaluate these experiences and find ways to generalise the most successful ones to other states.To facilitate implementation, the required reform should be launched as a package, mixing measures with an immediate and visible impact with deeper efficiency – and quality – enhancing reforms which have more diffuse benefits and are likely to raise opposition.* Once they are well informed, parents could also contribute by putting pressure on the authorities and teachers for a higher quality education for their children. ■

Is a labour market reform needed?

A well-functioning labour market is needed to translate human capital improvement into higher productivity and wages. The Mexican labour market is characterised by the coexistence of a large, and largely tolerated, informal sector where workers have only rudimentary social protection and do not pay taxes and a formal sector where jobs are generally more skilled and protected by a strict legislation. Stronger enforcement of tax and social security obligations is part of the solution. *More importantly, a labour market reform is needed to enhance the adaptability of the workforce and reduce obstacles to job creation in the formal sector.* The reform proposal sent to Congress in 2002 has been removed from the policy agenda in 2005. This is regrettable, especially as the proposal was not particularly far-reaching but included several commendable measures. *Easing employment protection legislation and regulation on atypical forms of employment would allow firms to respond more flexibly to changing technology and fiercer competition from other low-wage economies.* ■

Is the business environment competitive and friendly?

Although the large-scale reduction in trade barriers and various privatization programmes have strengthened competitive forces in some sectors, there remains unfinished business elsewhere. The reform proposal to open the electricity sector to private investment and supply has stalled. Given the importance of the sector for future growth, and to *reap the full benefit of other reforms, legal obstacles to private investment in the electricity sector should be removed, a necessary condition for business and households to have access to a low-cost and reliable energy source.* In other network sectors, the incumbent still dominates. Firms too easily take advantage of dilatory and cumbersome judicial proceedings (*amparos*) to block the implementation of decisions by regulators and the Federal Competition Commission. Although telecom tariffs have fallen, they remain significantly higher than in most OECD countries, probably reflecting weak competitive forces. *In airlines, the terms of the ongoing privatisation project need to be carefully specified so as to ensure adequate competition.* The Mexican government is currently working on a strategy, building on the issues identified by the OECD peer review of competition law and policy, to enhance the effectiveness of competition policy and extend its reach to those areas where competition is still incipient. *Although some of the changes required can be made by the Federal Competition Commission itself, new legislation to strengthen effective competition is urgently needed.*

Setting up and running a business in the formal sector still entails time-consuming, ongoing and costly attention to a plethora of regulations in particular at state and municipal levels. Hence, more needs to be done to modernise the bureaucratic structures across the country. Positive experiences, such as the fast-track system for start-ups (*Sistema de Apertura Rapida de Empresas*), carried out in some states to enhance transparency should be replicated nationwide. More generally, improvements in the rule of law would lower transaction costs for individuals and business alike. Banks have only recently started to lend again to the private formal sector. The new legal framework for bank guarantees should help to reduce the cost of financing, but because of the difficulties that still persist in recovering assets from bad debtors, banks are reluctant to lend to small firms, even those with a promising business plan. New innovative firms using higher technology are thus discriminated against. Nevertheless, the rate of firm creation is high, although many of them are one-person businesses, often operating in the informal sector. There has been a welcome and so far successful effort to create better access to micro-credit for very small-scale firms, one goal being to encourage such firms to expand if they have opportunities to do so. *In this respect a prompt approval of the New Securities Law would be desirable to further improve access of medium-size firms to the growing domestic capital market.Measures such as these, and further scrapping of dead-weight regulations that hinder normal business operations, should be given priority*, not least because they do not all require prior approval from the legislature and are less likely to fall foul of political infighting. ■

What more should be done to strengthen public finances?

The annual budget process has been much improved in recent years and, for some time now, budget deficit targets are achieved with very small margins of error. If oil revenues exceed the – usually prudent – budget projections, a mechanism permits part to be saved, part to pay down debt and part to finance additional investment. Conversely, there are budget rules to implement spending cuts – in practice falling mainly on investment – should oil or other revenues come in below budget projections. Fiscal credibility is therefore high in financial markets, and has led to low interest rates and insulation from contagion from crises in other emerging markets. But in other respects, Mexico's fiscal framework leaves much to be desired:

- Total revenues are low relative to GDP, a third of them are oil related and part of these are subject to volatility related to world oil prices.

- Because the volatility of revenues is absorbed largely by changes in investment, especially on the downside, effective medium term spending planning is made more difficult.
- But low levels of physical and social infrastructure (health and education services in particular) and high rates of poverty mean that there is a need for stable, large scale, long term public spending programmes.
- There is a consensus on the need for a tax reform that would broaden the base, especially for indirect taxes, and generate higher and more stable revenues, while reducing distortions. But serious reforms have failed to emerge because of political squabbling.
- Although the impacts of short term oil price fluctuations are dealt with efficiently, there is no budgetary mechanism for dealing with prolonged periods of either high or low oil prices. Instead, the use of core oil related revenues is decided upon each year in the context of the annual budget exercise.
- Most of the taxes (direct and indirect) are set at the Federal level, but much of the spending is done by the states and municipalities, often in ways that reflect historical endowments rather than current needs. ■

Is the fiscal framework equipped to deal with higher oil revenues?

It is likely that revenues will be higher than previously expected for some years to come, thanks to buoyant oil prices (and assuming that oil production remains stable or rises). Higher oil prices present an opportunity, but also pose a two-fold risk. *First*, oil prices are prone to large and unpredictable fluctuations and therefore they must not be the basis for financing development programmes that require stable sources of revenue. Hence currently high prices are not a reason for postponing tax reforms that will permanently broaden the tax base and generate a stably higher flow of revenues. *Second*, there is no rule in place for allocating a medium-term stream of higher oil-related revenue in the analogous way that exists for dealing with annual fluctuations. Higher revenues could thus be frittered away by a succession of annual compromises between the political parties and between different levels of government. Should oil prices fall back to lower levels, there could then be a prolonged period of painful belt-tightening. *A new Federal Budget and Fiscal Responsibility Law has been proposed, including principles for multi-annual budgeting. In particular, it includes a transparent mechanism for setting the annual oil reference price in terms of recent historical developments and futures prices. This will insulate the reference price from political manoeuvring. The draft law proposed in March 2005 contains rules to distribute extra revenues: 50% would go to the Oil Stabilisation Fund and the rest would be allocated in equal proportions to two other stabilisation funds, one to smooth transfers to states and municipalities, the other for investment by the state-owned oil producer PEMEX. It establishes that these Funds have a legal basis and can be drawn on only when oil prices fall below the agreed long-term level. Once the three funds reach a certain level, extra revenues would be used to improve the public balance and to finance infrastructure projects. The proposal should be adopted. A fully-fledged medium-term framework should go even further than this proposal and include a mechanism for preventing persistently high oil prices from translating into permanently higher current spending.*

Mechanisms for a rational allocation of higher, but not permanently higher, oil revenues could contain the following elements:

- *Since the costs of adjusting to lower prices are large, agree on a deliberately prudent long term oil price and use revenues arising from higher ones in ways that improve public sector net worth.*
- *Of equal importance, multi year outcome oriented spending targets should be introduced for current expenditure so as to avoid excessive increases in the public sector wage bill.*
- *Finally, there should be guidelines to limit federal transfers to sub national levels of government.* ■

How can the relations between levels of government be improved?

Fiscal relations across levels of government are unbalanced: sub-national governments account for a high share of public spending and have significant autonomy in their borrowing, while their revenue-raising powers are both extremely limited and still under-exploited. The devolution of spending responsibilities has been rapid but incentives to improve efficiency are lacking. Sub-national governments are now managing core public spending programmes (most notably education and health care) but also have a role in infrastructure development and anti-poverty programmes. Interesting experimentation and innovations have emerged locally. *In order to improve the outcomes of fiscal federalism, a national agreement defining spending responsibilities for each level* *of government is needed. This would help reducing overlaps of spending decisions.At the same time the quality of information on actual spending and outcomes should be improved, so as to enhance sub-national government accountability.*

The current financing system of sub-national governments is characterised by: *i)* a very minor role of sub-national taxes; *ii)* a heavy reliance on earmarked grants; and *iii)* a revenue-sharing mechanism which embodies little redistribution across jurisdictions. Generous adjustments in federal transfers over recent years (associated with both the earmarked grant system and revenue-sharing arrangements) including the distribution of a sizeable part of oil excess revenues have reduced sub-national governments' incentives to raise their own taxes, thus reducing their accountability. In this context, improving the fiscal "pact" would require:

- *Raising the volume of sub-national governments' own taxes.* At the municipal level, this would require a better definition of property rights, updating land registers and improving administrative capabilities. At the state level, two options could be considered: further relying on a state surcharge over the federal personal income tax ("piggy-backing"), as allowed in 2005, or introducing a state VAT imposed on the same base as the federal VAT.
- *Adjusting the earmarked grant system to promote cost-effective provision of, and equity in access to, public services across jurisdictions. Accountability should be strengthened and outcomes evaluation should be reflected in allocation criteria.* The formulae used to allocate money across sub-national governments are largely based on historical costs and actual facilities: they should be changed to reflect objective needs criteria (such as in the education sector, using the number of school-age children instead of the number of schools and teachers). At the same time, it should be made possible to carry over some part of unspent earmarked grants, in particular those for infrastructure.
- *Limiting federal transfers to encourage sub-national governments to fully use their taxing powers.* In this context, it would be desirable to set a prudent path for federal transfers over the medium term and to increase their predictability by smoothing the impact of cyclical developments and/or oil price fluctuations so as to avoid temporary revenue increases from translating into recurrent sub-national government spending.

All levels of government and the Congress face risks in this process. If the *status quo* is modified, many sub-national governments could see a reduction in revenues while increasing their own fiscal revenues will have a political cost. Also, the great heterogeneity in socioeconomic conditions between and within states complicates the negotiation process. In consequence, an objective and constructive dialogue must take place in order to come to a sustainable and efficient agreement. ■

What should be done to strengthen fiscal sustainability at the sub-national level?

Although sub-national debt is still generally low, fiscal sustainability is not assured in the longer term. The quality of public finance data is poor and implicit liabilities may be high. Under the new scheme the sub-national governments can use federal transfers as guarantee for the lenders. *It would be desirable to set a limit on the extent to which federal transfers can be used as a guarantee. Improving the consistency and coverage of public finance data is also required for financial markets to play an effective role.Although it may be legally and politically difficult to impose fiscal rules on sub-national governments, their use should be promoted.* ■

For further information

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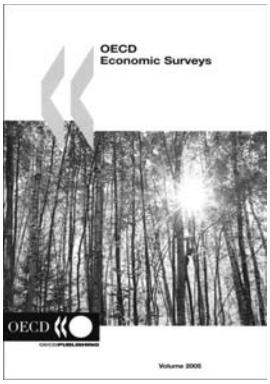

- **Additional Information:** More information about the work of the OECD Economics Department, including information about other publications, data products and Working Papers available for downloading, can be found on the Department's Web site at *www.oecd.org/eco*.

- **Economic Outlook No. 77,** June 2005. More information about this publication can be found on the OECD's Web site at *www.oecd.org/eco/Economic_Outlook*.

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