

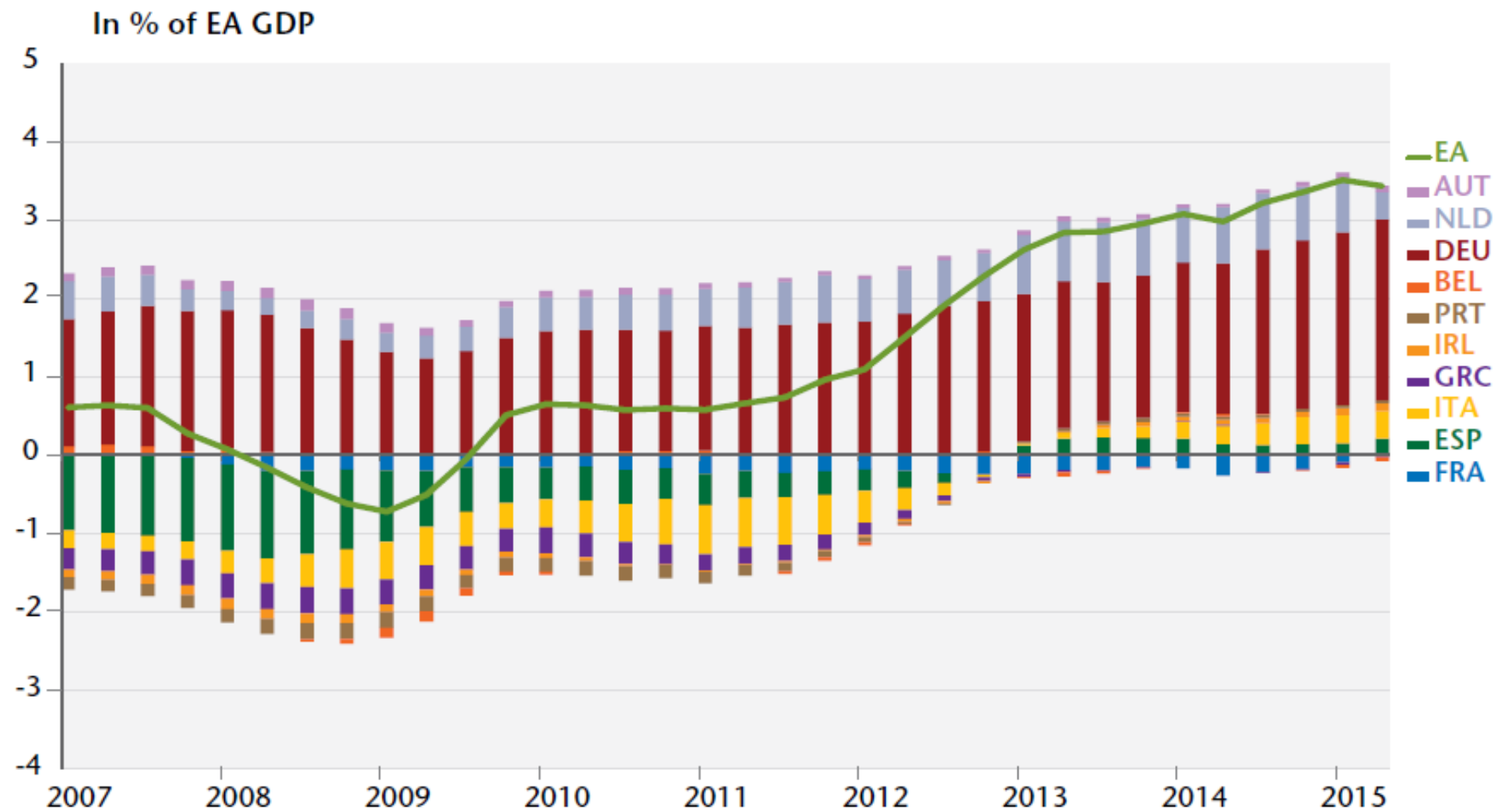
STRUCTURES PRODUCTIVES : DIVERGENCES EUROPENNES

COSAPEE
25 mai 2016

Compétitivité (désindustrialisation, attractivité, balance courante...)

Comparaison européenne:

- **Identification des causes**
- **Divergences de coûts du travail?**
- **Divergences franco-allemande (Allemand plus de 8% d'excédent courant)**



Source : iAGS 2016



Methodologie (travail réalisée avec Shaden Shabayek)

Comparaison 4 pays : France, Allemagne, Espagne, Italie (extension Le Moigne, Ragot)

Construction de deux secteurs par pays : biens échangeables ou non échangeables

Identification des dynamiques de salaires, des taux de marge, des gains de productivité par secteurs.

Utilisation de la World Input Output Database identifier les interdépendances économiques.

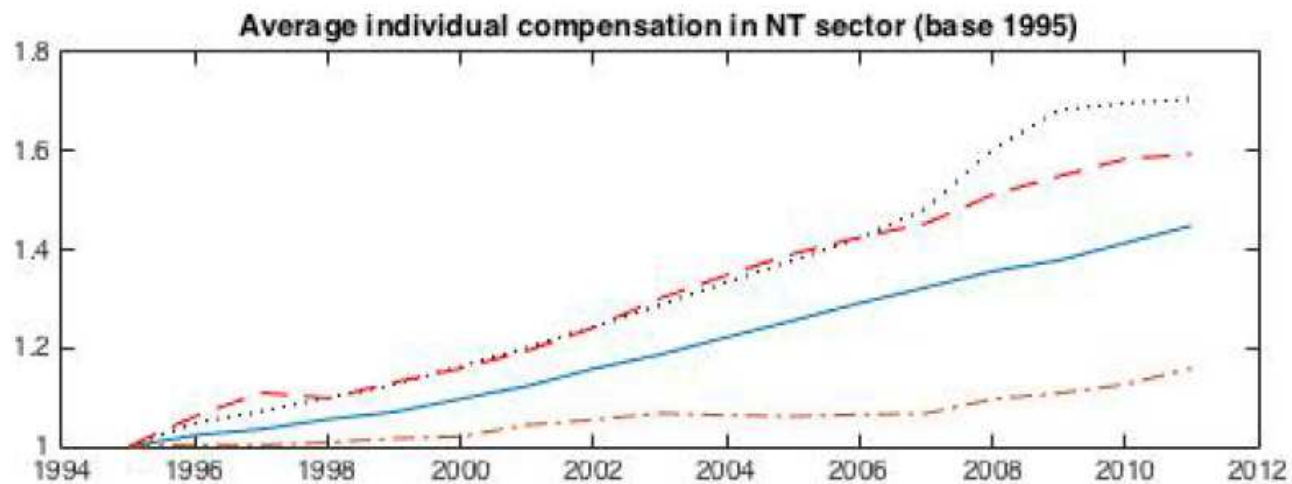
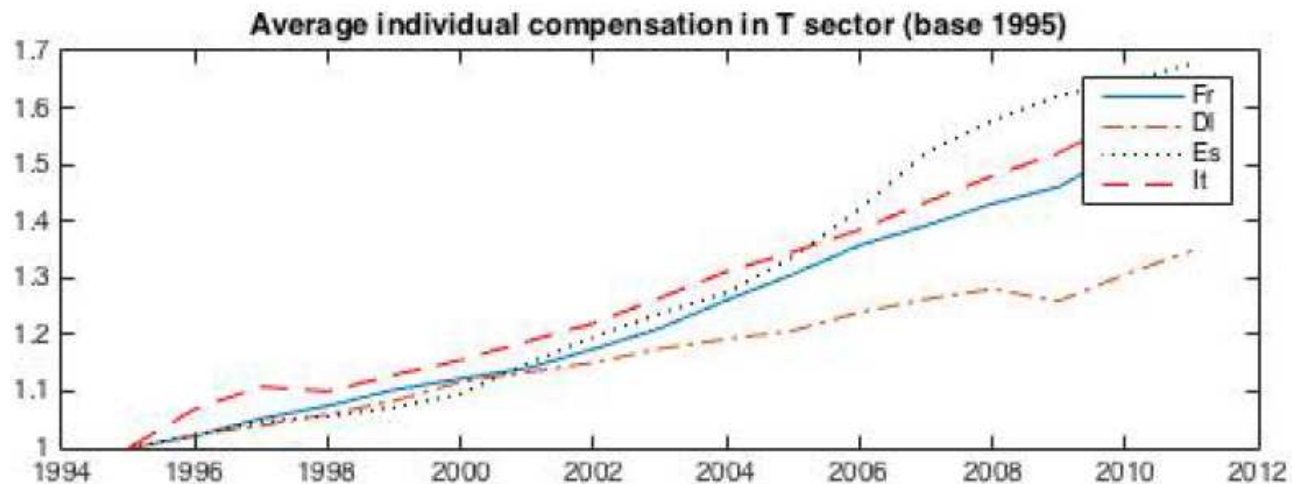
Problèmes jusqu'à 2012 pour beaucoup de séries.

Définition Non-échangeables : importation du bien représente moins de 20% de la production domestique (ISIC 2-digits)

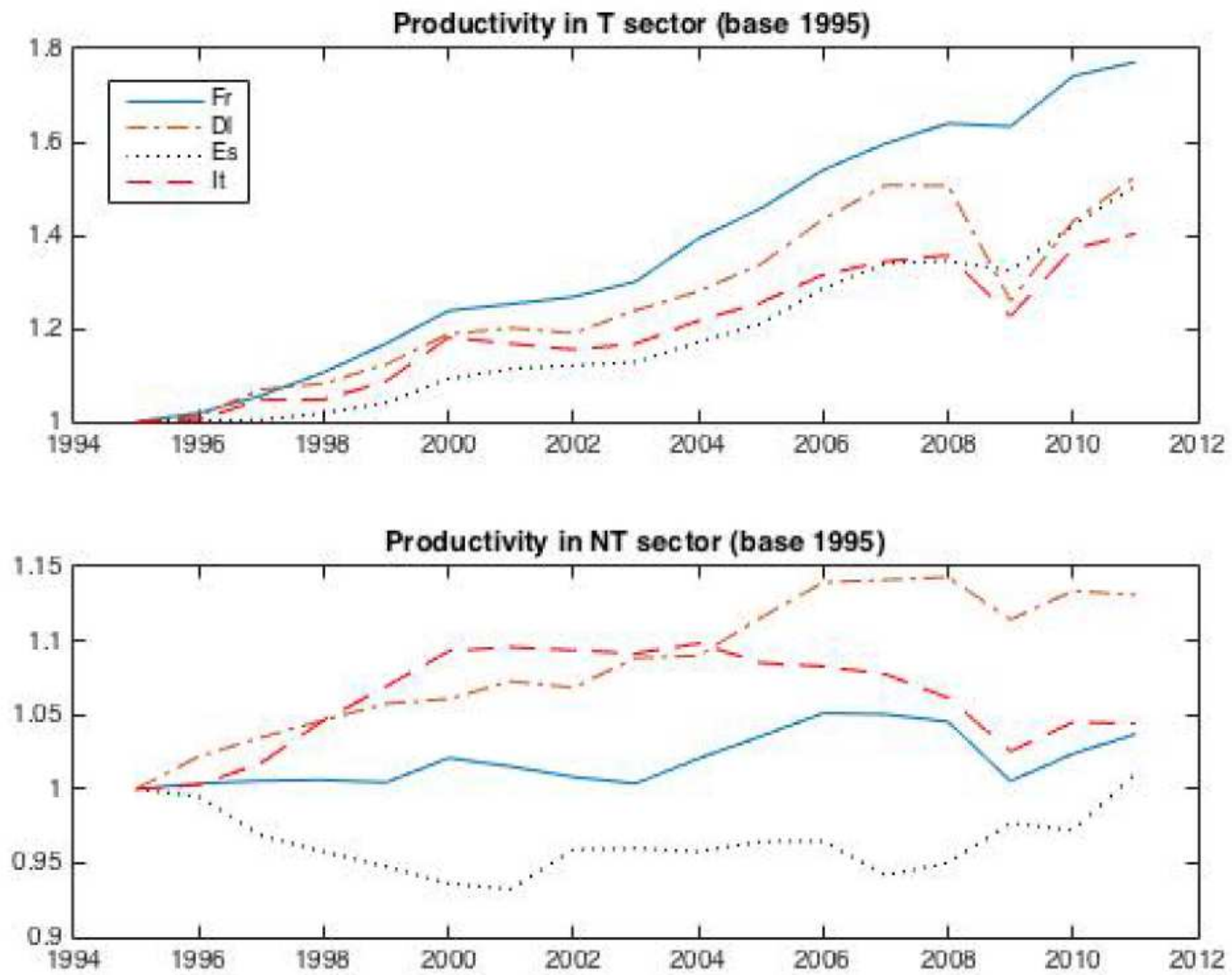
	VA in T / total	VA in NT / total
France	0.32	0.68
Germany	0.39	0.61
Spain	0.37	0.63
Italy	0.40	0.60

Tradable Sector (T)	Non-Tradable Sector (NT)
<ul style="list-style-type: none"> - Agriculture, hunting, Forestry and Fishing (A and B) - Mining and Quarrying (C) - Food, Beverages and Tobacco (D15 and D16) - Textiles and Textile Products - Leather, Leather and Footwear - Wood and Products of wood and Cork - Pulp, Paper, Printing and Publishing - Coke, Refined Petroleum and Nuclear Fuel - Chemicals and Chemical Products - Rubber and Plastic - Other Non-Metallic Mineral - Basic Metals and Fabricated Metal - Machinery, Nec - Electrical and Optical Equipement - Transport Equipement - Manufacturing, Nec; Recycling - Wholesale, Trade and Commission Trade, Except of Motor Vehicles and Motorcycles - Inland Transport - Water Transport - Air Transport - Post and Telecommunications - Financial Intermediation 	<ul style="list-style-type: none"> - Electricity, gaz and Water Supply - Construction - Sale, Maintenance and Repair of Motor Vehicles and Motorcycles; Retail sale of Fuel - Retail Trade, Except of Motor Vehicles and Motorcycles; Repair of Household Goods - Hotels and Restaurants - Other supporting and Auxiliary Transport - Activities; Activities of Travel Agencies - Real Estate Activities - Renting of M &Eq and Other Business Activities - Public Administration and Defense; Compulsory Social Security - Education - Health and Social Work - Other community, Social and Personal Services - Private Households with Employed Persons

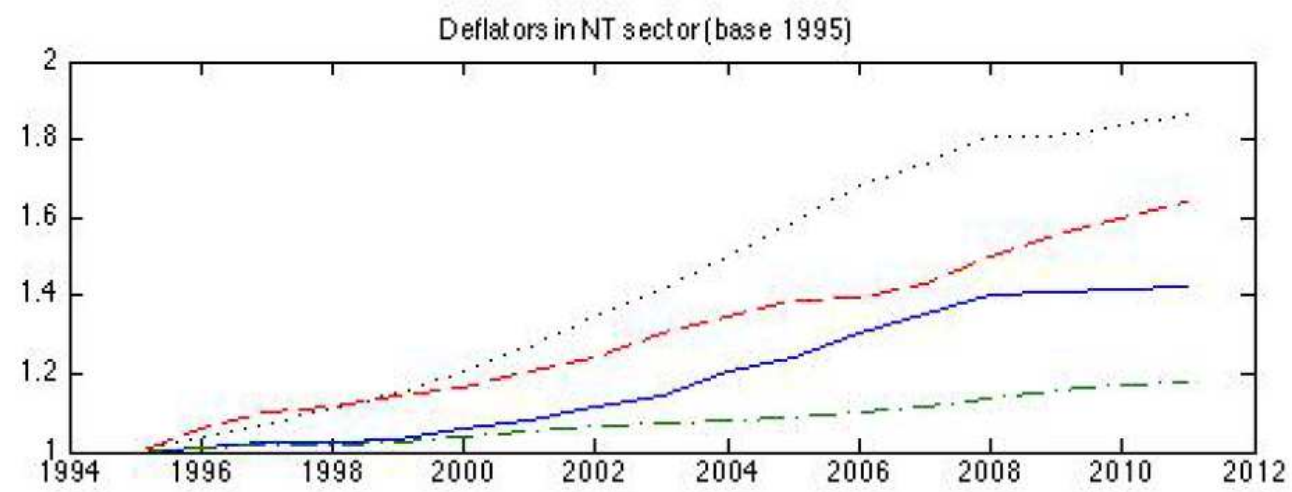
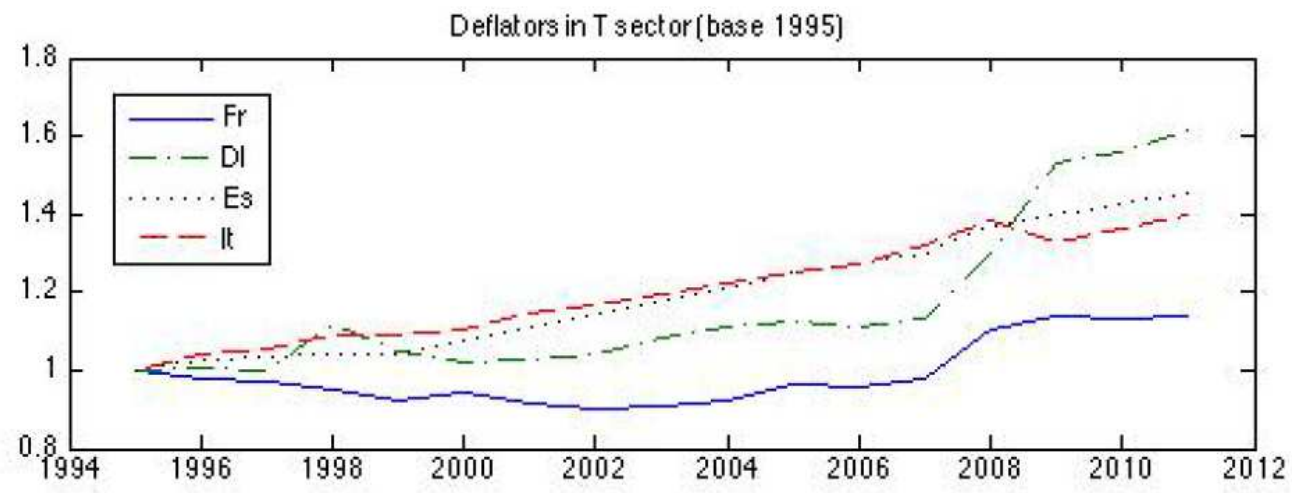
Divergences de salaires



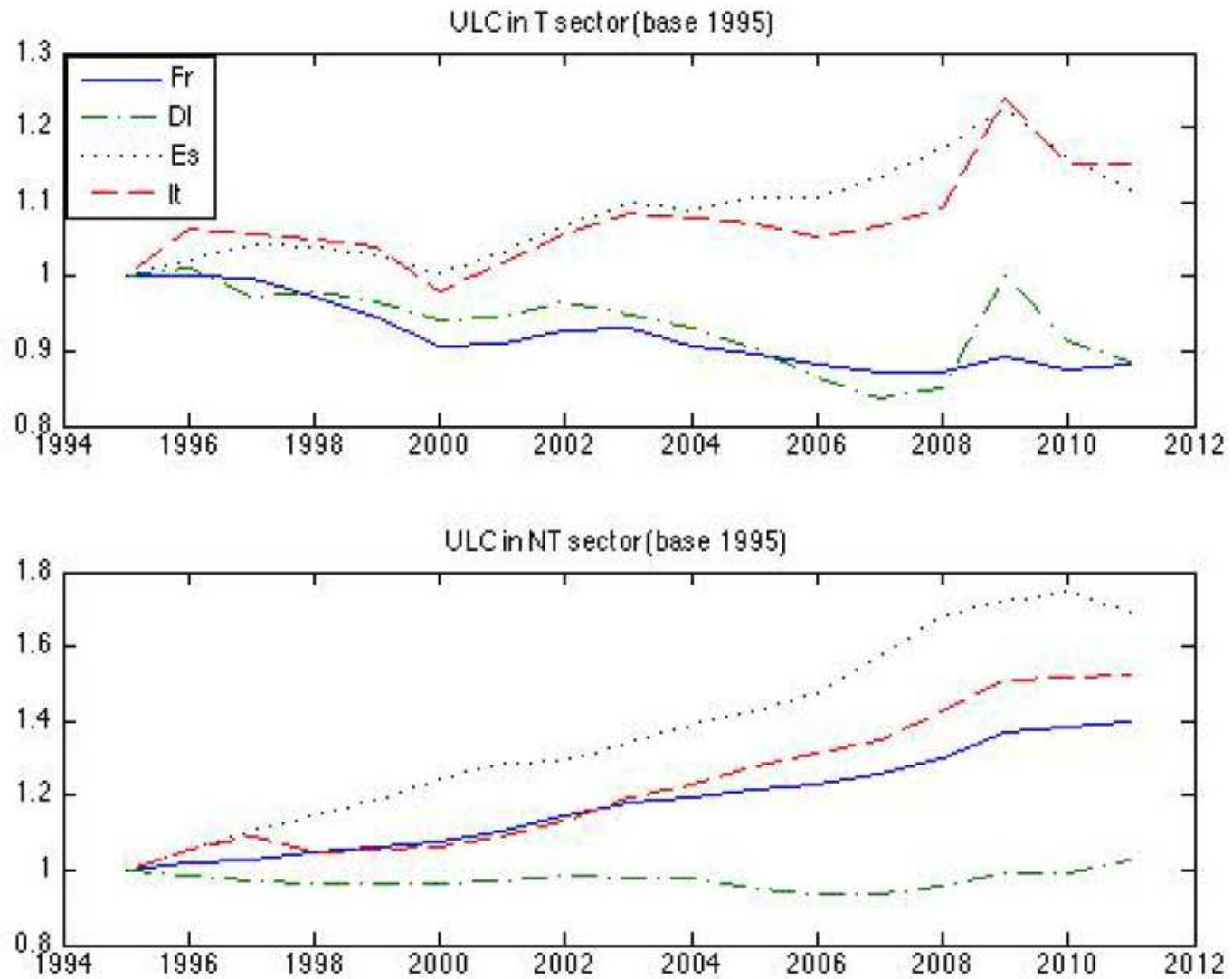
Divergences de Productivité du travail



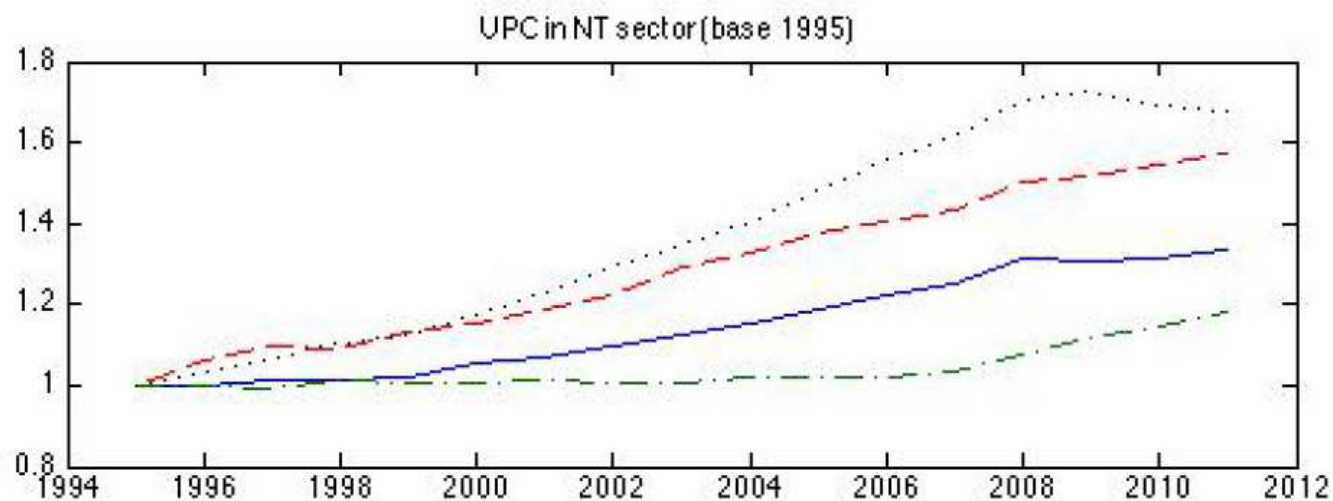
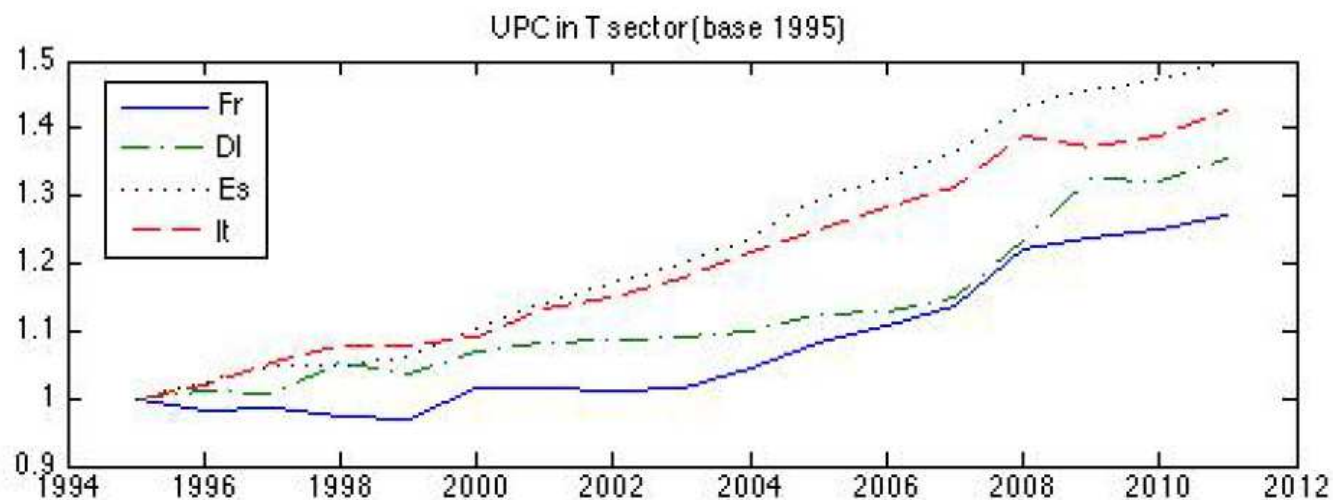
Divergences des salaires se retrouvent dans les prix



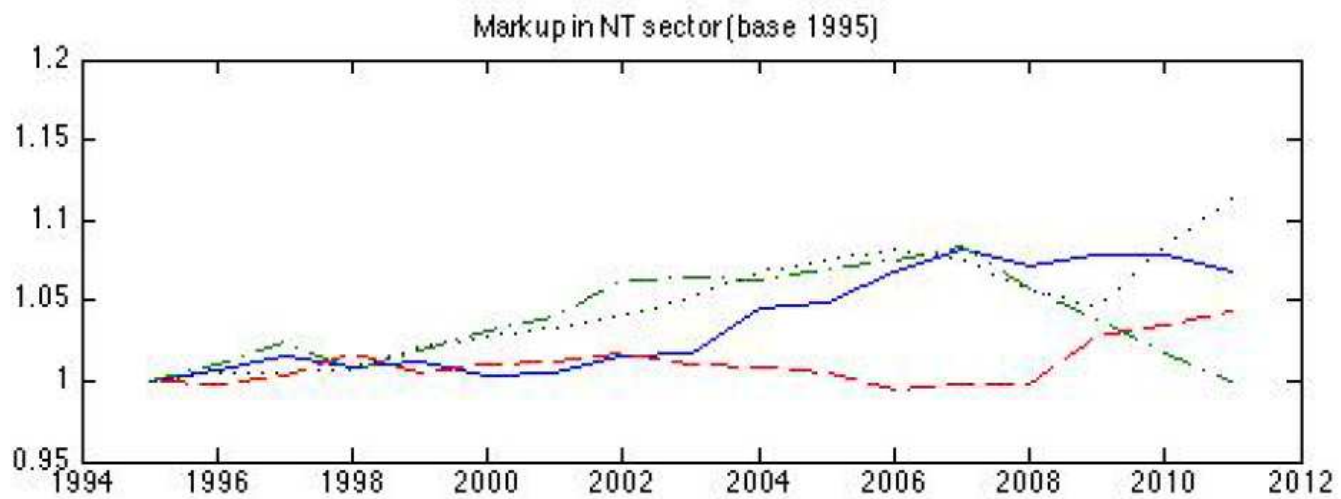
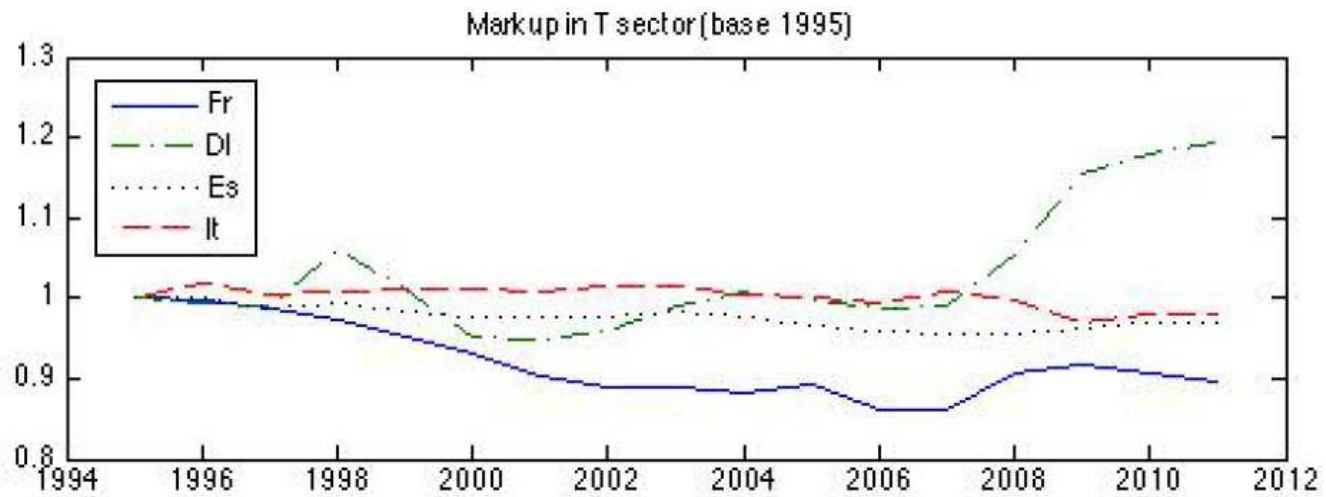
Divergences de coût unitaire du travail



Cout unitaire de production



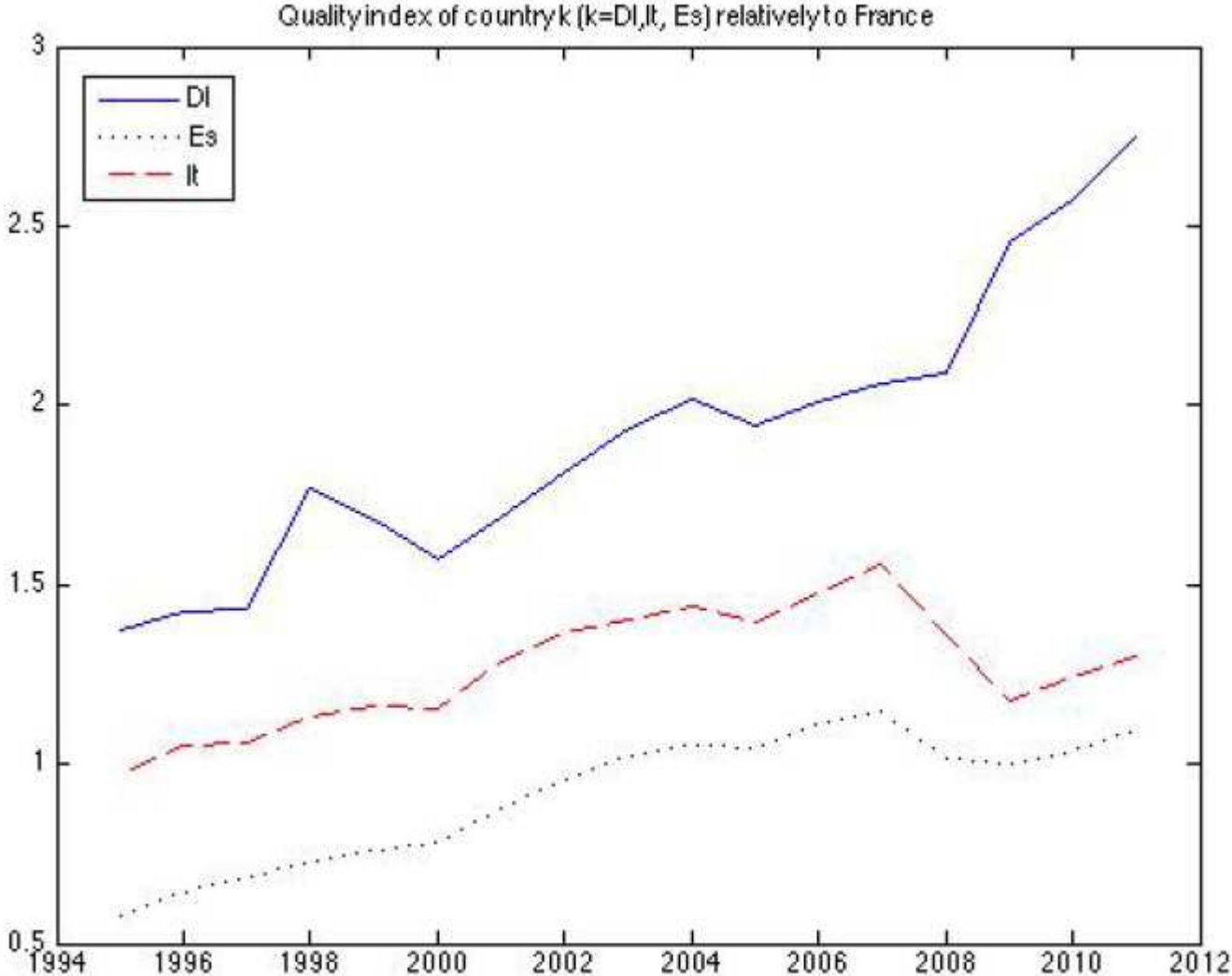
Taux de marges



$$\frac{H_t^{k,T}}{H_t^{l,i}} = \left(\frac{X_t^{k,RDM}}{X_t^{l,RDM}} \right)^{\frac{1}{\sigma-1}} \left(\frac{P_t^{k,T}}{P_t^{l,T}} \right)^{\frac{\sigma}{\sigma-1}}$$

σ est égal à 3

Indices de qualité



- Le Moigne et Ragot (2015) estiment que la moitié de la divergence de balance commerciale avec l'Allemagne provient des coûts, l'autre moitié de la qualité.

In % of GDP

	Structural trade balance		Structural trade balance target	Variation 2008-2014
	2008	2014		
	(9)	(7)	(8)	(10) = (7) - (9)
AUT	5.3	3.7	1.7	-1.7
BEL	-1.8	1.1	0.7	2.9
FIN	4.1	-0.6	0.6	-4.6
FRA	-2.3	-1.3	0.0	1.0
DEU	5.6	7.5	-0.8	2.0
GRC	-7.5	-8.3	-0.7	-0.8
IRL	8.7	18.2	13.9	9.5
ITA	-1.9	-1.1	1.1	0.7
NLD	6.7	12.2	1.3	5.5
PRT	-11.0	-3.0	0.0	8.0
ESP	-3.1	-2.6	0.7	0.5

Sources: OECD Economic Outlook 98, IMF WEO October 2014, Oxford Economics, IMF International Financial Statistics, Eurostat, iAGS calculations.

Ajustement de Prix nécessaire

	NIIP target (in % of GDP)	REER adjustment (in %)	VA price adjustment (in %)	VA price adjust- ment relative to Germany (in %)
AUT	2.2	+17.4	+31.5	+1.4
BEL	57.2	-10.2	-0.4	-23.2
DEU	42.3	+23.5	+29.7	0.0
ESP	-35.0	-0.4	+5.7	-18.5
FIN	-0.7	-7.4	-2.3	-24.7
FRA	-19.5	-2.5	+4.9	-19.1
GRC	-35.0	-25.8	-22.0	-39.8
IRL	-35.0	+5.6	+10.4	-14.9
ITA	-27.9	+10.1	+16.8	-9.9
NLD	60.8	+22.9	+30.8	+0.8
PRT	-35.0	-4.6	+2.0	-21.4

Source: iAGS calculation.

Conclusion

Il est essentiel de distinguer les secteurs et les interdépendances

Dynamique singulière de l'Allemagne

D'importants ajustements nominaux restent à faire dans le domaine des biens échangeables.