

# Deutschlandbericht 2005 des Internationalen Währungsfonds

## Germany 2005 Article IV Consultation Concluding Statement of the IMF Mission

„Die nach oben korrigierte Wachstumsprognose des IWF für das BIP in Deutschland in diesem Jahr entspricht mit real 1,0 % genau den Erwartungen der Bundesregierung. Für das kommende Jahr ist der IWF dagegen, wohl nicht zuletzt angesichts der gestiegenen Ölpreise, etwas pessimistischer als die Bundesregierung, wenn er von einem BIP-Zuwachs von real 1,3 % (Bundesregierung 1,6 %) ausgeht.

Bundeswirtschafts- und -arbeitsminister Wolfgang Clement: "Wie alle anderen internationalen Organisationen begrüßt auch der IWF den mit der Agenda 2010 eingeschlagenen Weg und stellt die langfristig positiven Folgen heraus. Ich freue mich, dass er sich für eine entschlossene Fortsetzung unserer Reformen ausspricht. Diese Würdigung ist ein weiterer Ansporn, den Weg nachhaltiger Reformen beharrlich und damit glaubwürdig und verlässlich weiter zu verfolgen. Nur so können wir nachhaltiges Wachstum erzielen und zu mehr Wohlstand und Beschäftigung in Deutschland kommen."

(Pressemeldung des BMWA, 29.06.2005)

### Textauszüge zur Arbeitsmarktreform in Deutschland

1. Germany needs a decisive and forward-looking policy strategy to confront the serious challenges it faces. First, high labor costs and rigidities have contributed to intolerable unemployment, especially for the most vulnerable. Second, Germany is at the cusp of a powerful demographic shift and long-run simulations show that public finances and long-standing welfare programs are not sustainable under current policies. Third, globalization and the expanded EU offer valuable opportunities and need to be embraced for Germany's own advantage. These challenges need to be met against the backdrop of broad agreement to preserve the basic tenets of the social welfare model. This requires a coherent plan that includes, at a minimum, fiscal consolidation and a reorientation of policies to reduce distortions, especially in labor markets. The strategy must be decisive, with firm implementation and a clear explanation of the policy steps and their timing. Such an approach offers the best prospect for building confidence and revitalizing growth.

2. To be sure, Germany has made progress in adjustment. Agenda 2010 was a forceful start in reforming pension and health systems and labor markets, and will yield substantial and lasting benefits. Meanwhile, the gradual rebuilding of competitiveness and tax cuts provided support for economic activity.

3. The recovery, however, remains fragile as structural problems hamper domestic demand growth. Wage moderation and high global demand for investment goods have boosted exports. However, weak domestic demand still reflects ongoing internal adjustments to improve efficiency and flexibility. Thus, real GDP is projected to expand by 1 percent in 2005 and 1.3 percent in 2006. Adjusted for working days these rates imply a moderate pick up in growth from 2004, but the short-run outlook remains dependent on external conditions.

(...)

### Labor Market Reforms

10. Persistent disequilibria in the labor market and the need to raise participation call for further reforms. Labor supply is improving but labor demand is still restrained by high costs and rigidities. Raising labor utilization is important to mitigate demographic pressure on growth and public finances.

11. The Hartz IV reforms are boosting labor supply, but by themselves are not sufficient for durable employment growth. The new system has improved incentives to work and the government's perseverance in introducing these difficult reforms is commendable. However, employment growth has so far been limited to temporary work and self-employment, and high labor costs still hold back demand for full-time employment.

12. The fiscal costs of Hartz IV are higher than expected and implementation needs to be improved. The increase in registered unemployment was underestimated, implementation has been hampered by the program's complex design, and the reduction in reservation wages has been limited. Streamlining responsibilities between labor offices and local governments needs to aim at a more efficient distribution of tasks and at reducing administrative overlap. As experience is gained, the means testing of benefits needs to be tightened to lower costs and reduce inequities. Lower volumes will then free up time to intensify job placement. The transfer of former welfare recipients from local authorities (welfare) to federal programs (unemployment) has resulted in additional federal fiscal costs that should be offset by lower intergovernmental transfers from the federal government.

13. Unemployment Benefits II needs to become an effective welfare-to-work program. The UB-II has the basic feature of a negative income tax as it is being used to top up income for workers earning below the social minimum. However, the incentives for participants to increase labor income while receiving (partial) benefits need to be improved. If able-bodied participants are unwilling to work, benefits should be reduced further. The extension of assistance duration for elderly unemployed workers undermines the benefits of the new system. It creates confusion about the government's resolve and diminishes confidence in the durability of other aspects of the reform, thereby reducing overall effectiveness.

14. As more workers are now looking for jobs, greater emphasis needs to be put on reforms that increase labor demand:

- Wage setting needs to respond better to labor market imbalances and more closely reflect productivity differentials. With the majority of unemployed having low productivity, it will be important to reduce wage floors for entry-level and low-skill jobs. Reducing central controls on wage bargaining in favor of more decentralized and firm-level bargaining is a priority.
- Cutting employment protection legislation would boost participation and employment, in particular for the young, old, and unskilled. A loosening of the existing legislation could improve conditions for hiring those with little work experience or skills.

Nach: International Monetary Fund IMF, 28.06.2005

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<http://www.imf.org/external/np/ms/2005/062805.htm>

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