

# DINAMICA DEI SALARI E IMMISERIMENTO RELATIVO

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MILANO, 16 FEBBRAIO 2019

MAURIZIO DONATO



# TRE DOMANDE PIÙ UNA DI (S)FONDO

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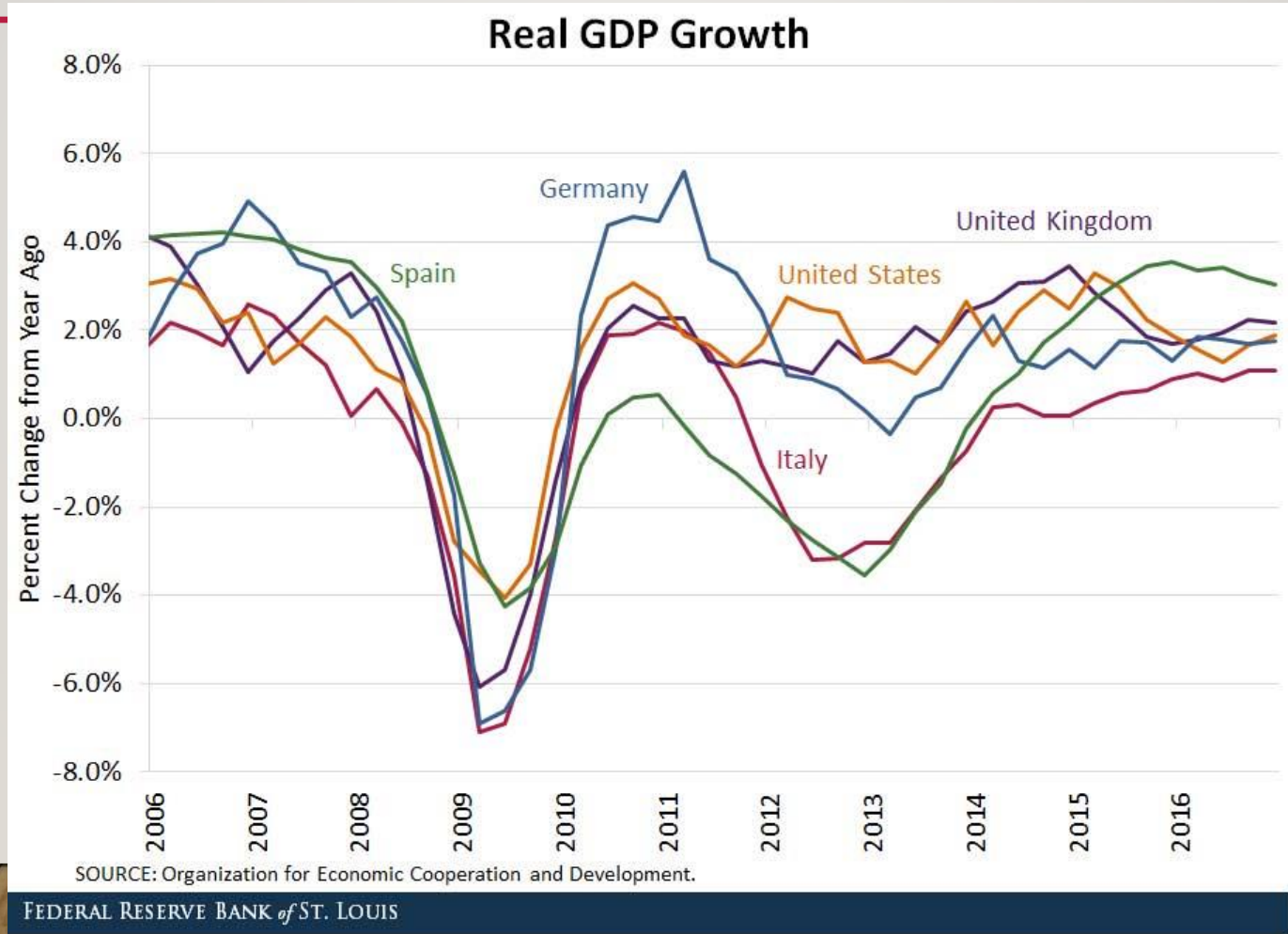
Breve premessa: crisi economica e crisi dell'ideologia dominante

- Perché, se (fosse vero che) la disoccupazione cala, i salari non crescono?
- Che relazione esiste tra dinamica della produttività e salari?
- Quali settori sociali si sono impoveriti di più?

Grafici e figure: tendenze generali [3-10], disoccupazione reale e lavoratori part-time [12-18], produttività [20-24], salari [26-29], salario relativo, reddito relativo e nuove povertà in Italia [31-38]

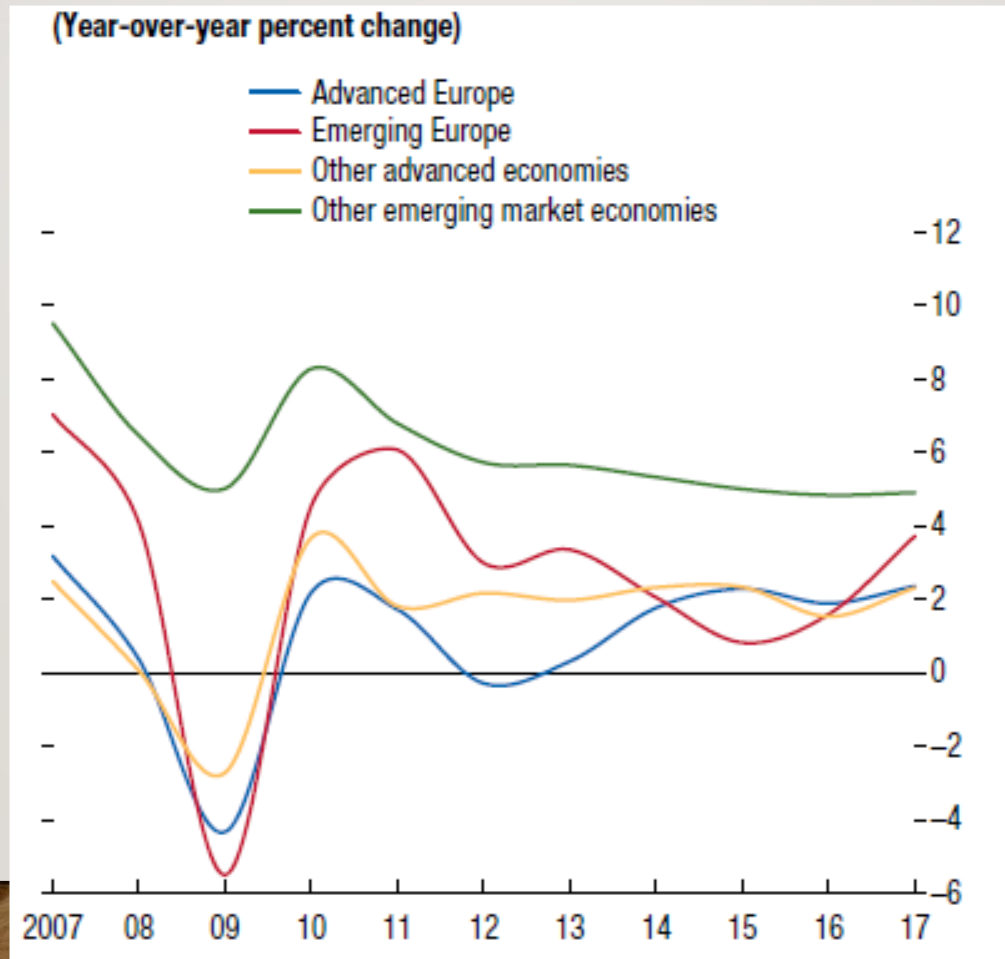
# 2006-16 CRISI E RIPRESA, MA A LIVELLI PIÙ BASSI

SOURCE: FRED [HTTPS://FRED.STLOUISFED.ORG/](https://fred.stlouisfed.org/)



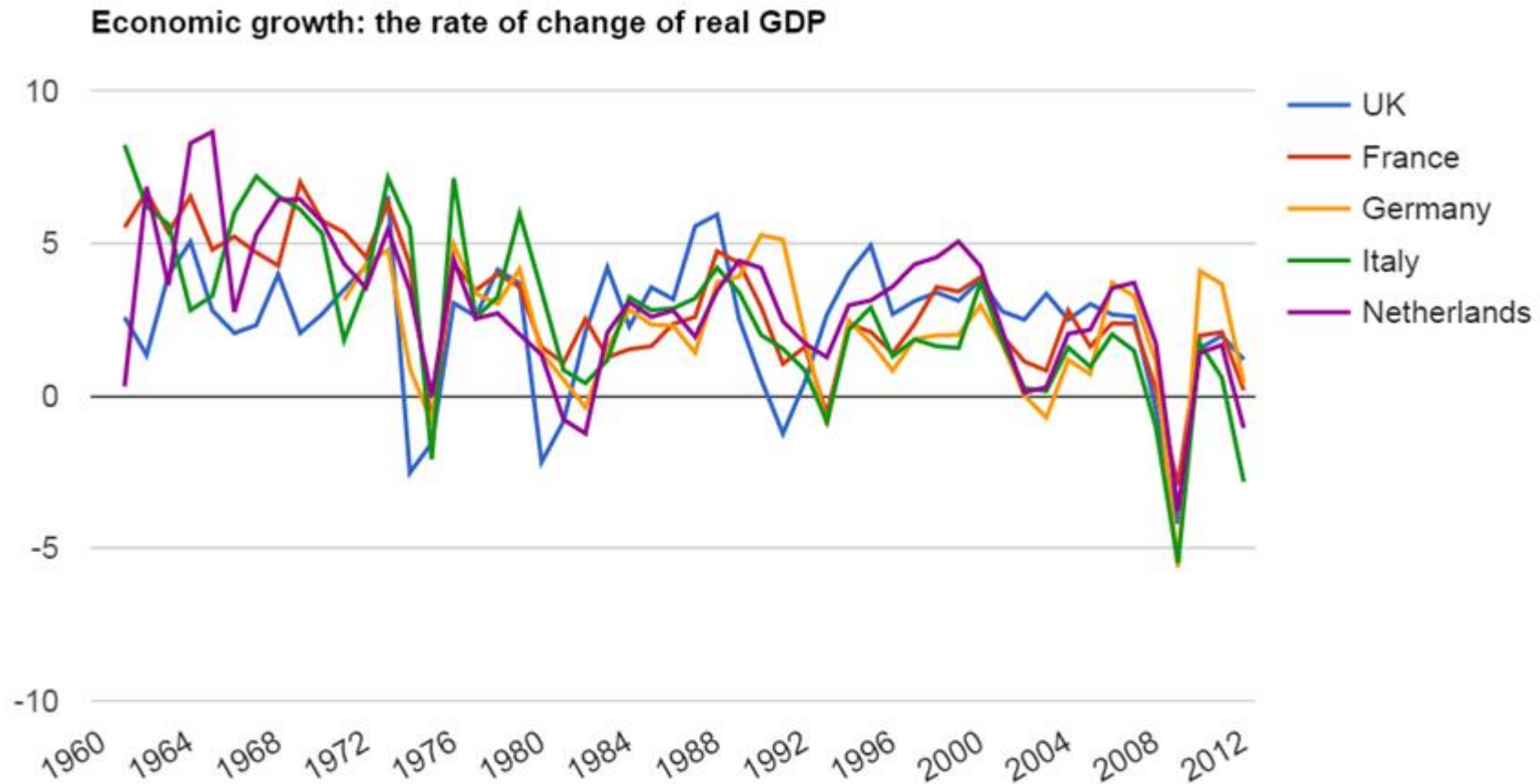
# LA CONVERGENZA AL RIBASSO

SOURCE: IMF - REGIONAL ECONOMIC OUTLOOK, MAY 2018 [HTTPS://WWW.IMF.ORG/EN/PUBLICATIONS/REO/EU/ISSUES/2018/05/14/EURREO0518](https://www.imf.org/en/publications/reo/eu/issues/2018/05/14/eurreo0518)



# IL TREND DI LUNGO PERIODO

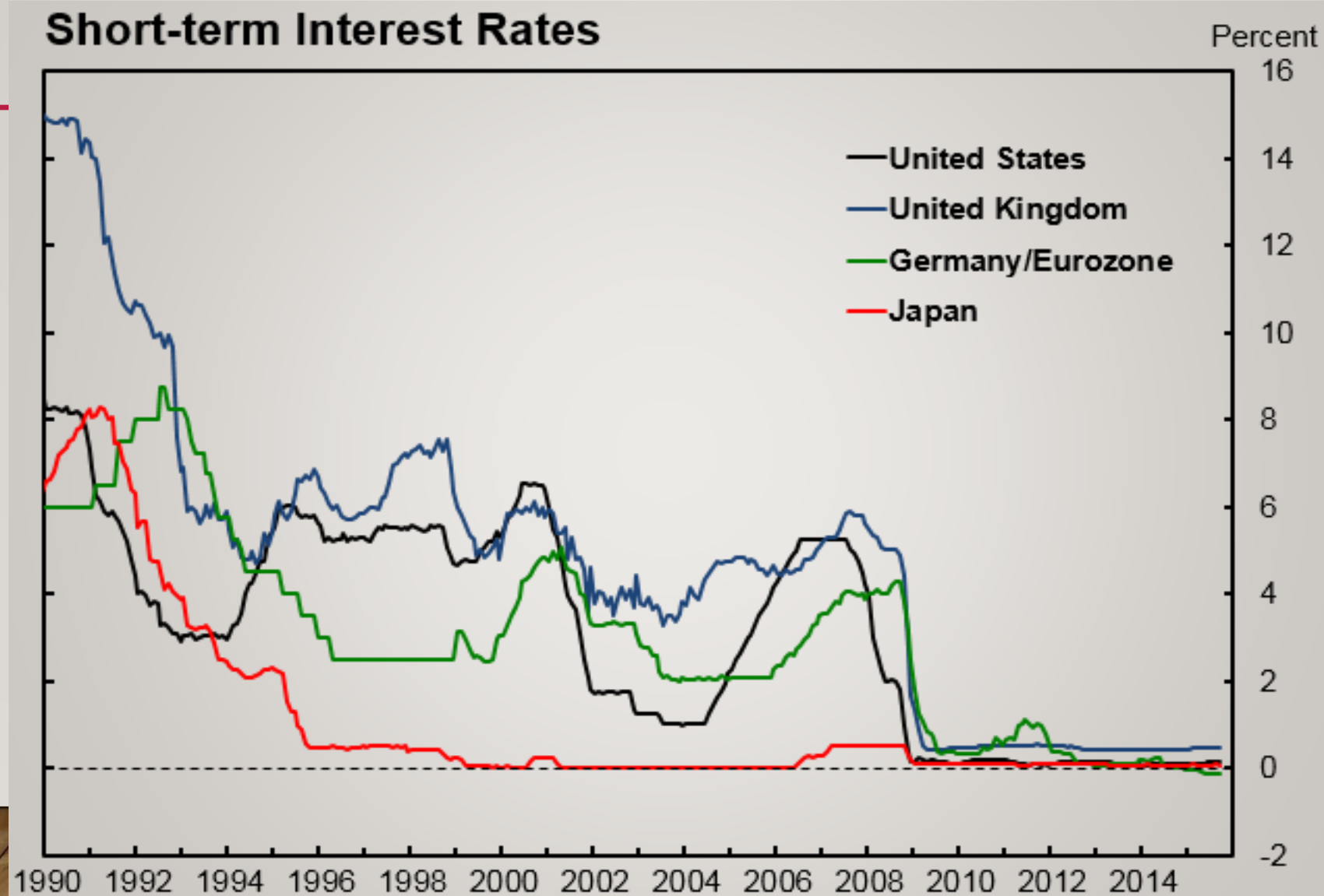
SOURCE: WB [HTTPS://WWW.THEGLOBALECONOMY.COM/DIRECTORY/ARTICLE/30/](https://www.theglobaleconomy.com/directory/article/30/)



Measure: percent  
Source: TheGlobalEconomy.com, The World Bank

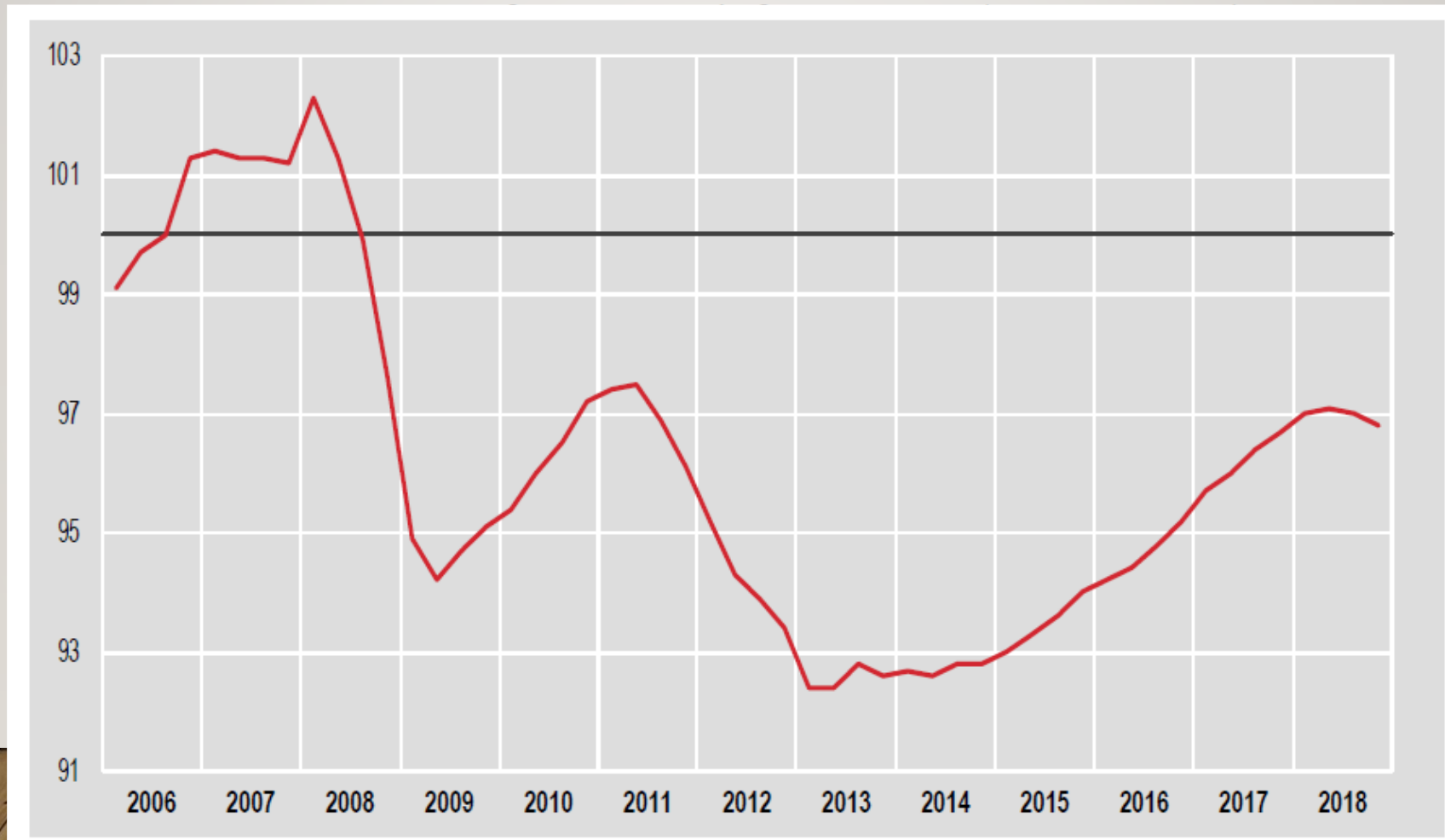
# L'INEFFICACIA DELLA POLITICA MONETARIA: 'CADUTA TENDENZIALE' DEI TASSI DI INTERESSE

SOURCE: OECD, FEDERAL RESERVE BOARD [HTTPS://VOXEU.ORG/ARTICLE/EVIDENCE-LOW-REAL-RATES-WILL-PERSIST](https://voxeu.org/article/evidence-low-real-rates-will-persist)



# ITALIA PIL 2006-2018

SOURCE: ISTAT [HTTPS://WWW.ISTAT.IT/IT/ARCHIVIO/226611](https://www.istat.it/it/archivio/226611)

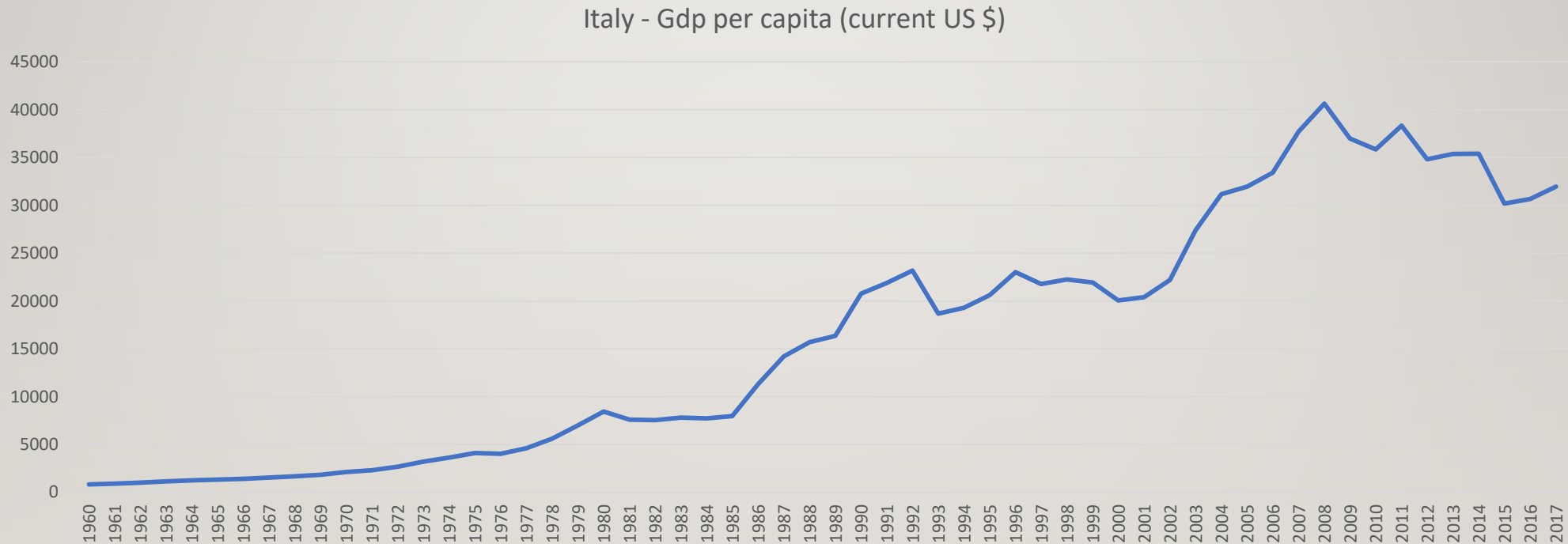


# ITALY GDP PER CAPITA

**2007: 37.700 \$**    **2017: 31.900 \$**

ELABORAZIONI DELL'AUTORE SU DATI WB

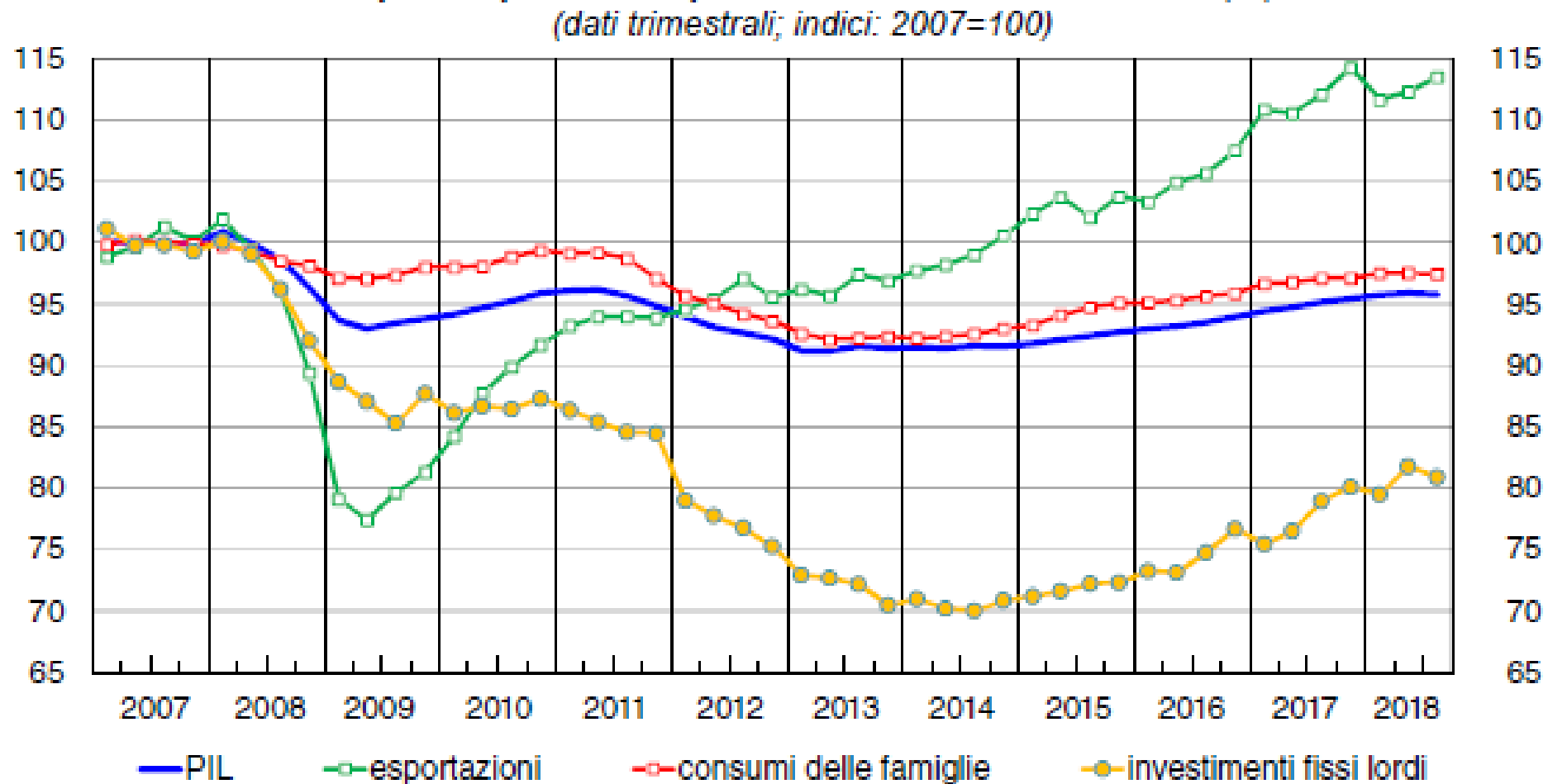
[HTTPS://DATA.WORLDBANK.ORG/INDICATOR/NY.GDP.PCAP.CD?END=2017&LOCATIONS=IT&START=2006](https://data.worldbank.org/indicator/NY.GDP.PCAP.CD?END=2017&LOCATIONS=IT&START=2006)



# LE DIVERSE COMPONENTI DELLA DOMANDA

SOURCE: BANCA D'ITALIA,

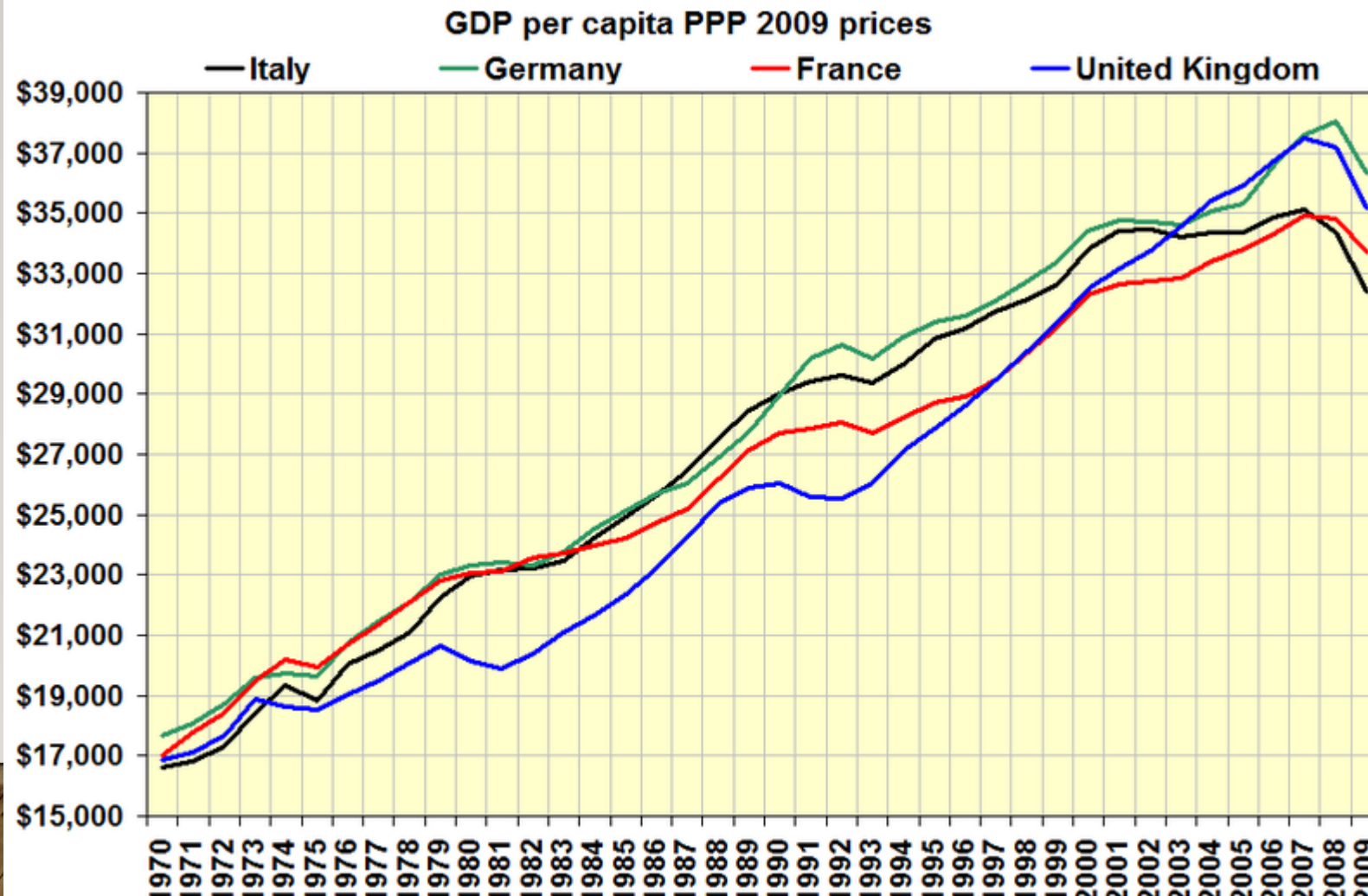
[HTTPS://WWW.BANCADITALIA.IT/PUBBLICAZIONI/ECONOMIA-ITALIANA-IN-BREVE/INDEX.HTML](https://www.bancaditalia.it/pubblicazioni/economia-italiana-in-breve/index.html)



Fonte: elaborazioni su dati Istat

# DA QUANDO IL REDDITO REALE PRO-CAPITE IN ITALIA È INFERIORE ALLA MEDIA UE? → 1988

SOURCE: [HTTPS://EN.WIKIPEDIA.ORG/WIKI/ECONOMY\\_OF\\_ITALY](https://en.wikipedia.org/wiki/Economy_of_Italy)

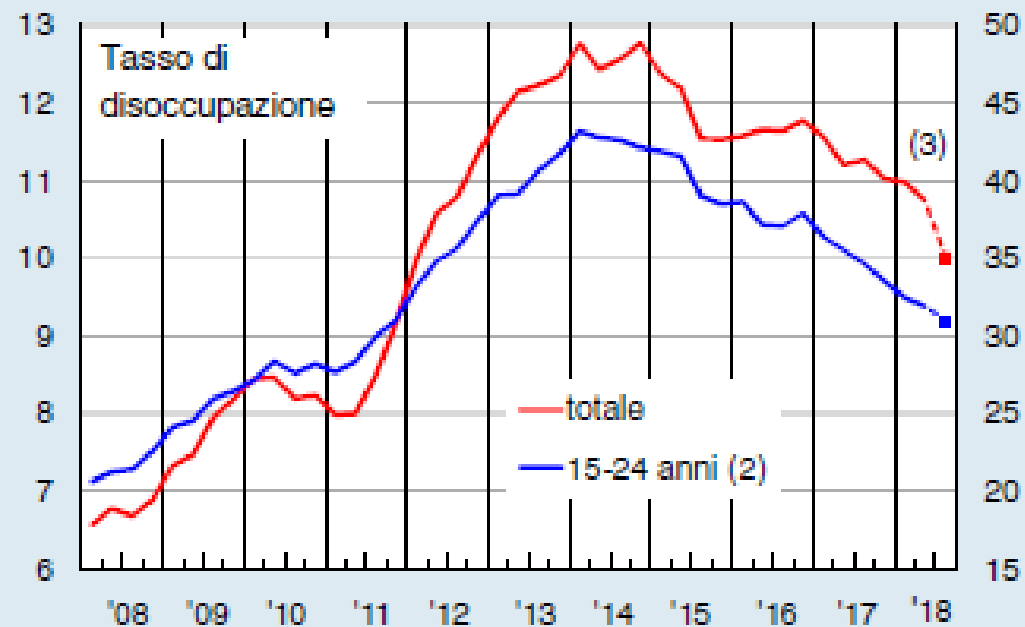
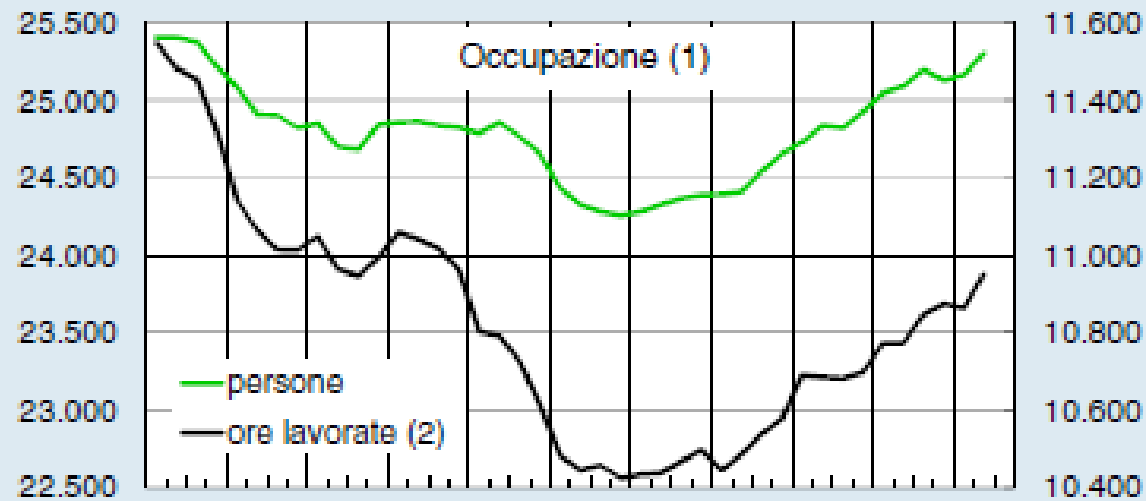


# IL RUOLO DELLA DISOCCUPAZIONE E DELLE RIFORME STRUTTURALI DEI MERCATO DEL LAVORO NELLA DEBOLE DINAMICA SALARIALE

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Negli USA e in Germania il tasso di disoccupazione ufficiale diminuisce. In Germania gli inattivi passano da 13 a 11 milioni in due anni in corrispondenza dell'introduzione delle riforme Hartz: dove sono finiti? Aumento dei lavoratori *part-time* in Germania (2006-2004): +1.586 mila, di cui 772 mila *part-time* involontario. Il FMI (maggio 2018) scopre la 'non occupazione'.

(dati trimestrali destagionalizzati)

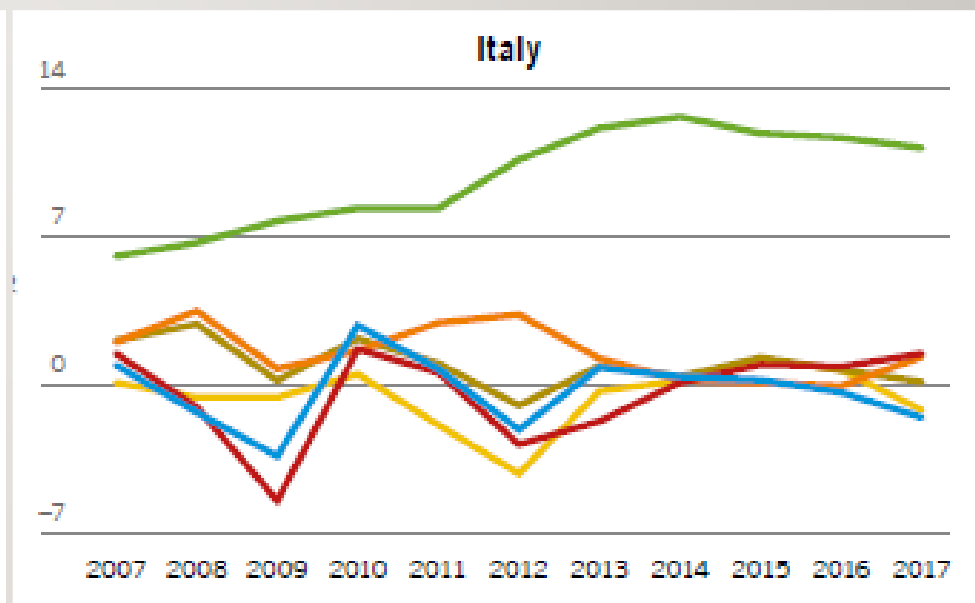
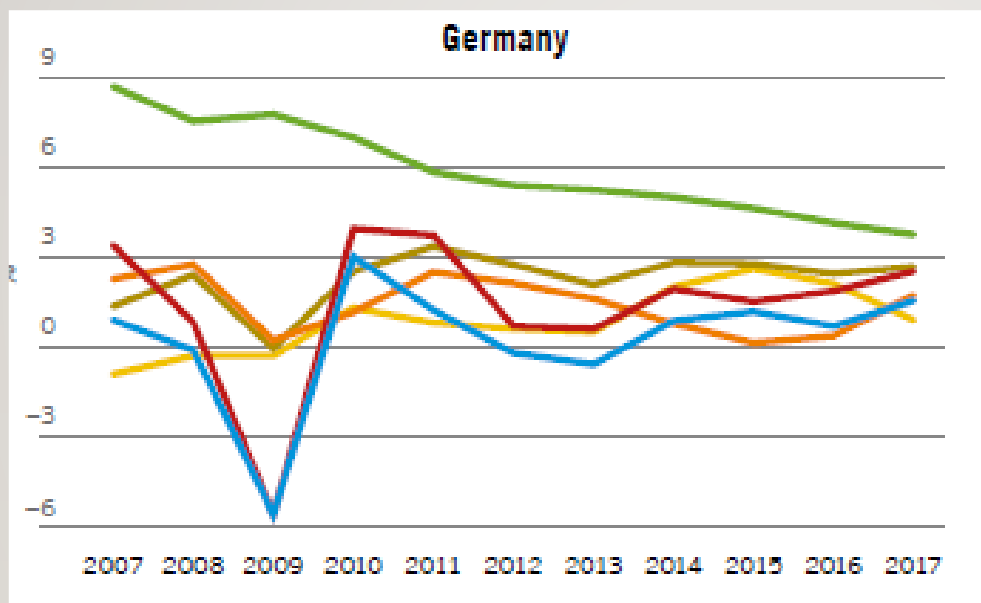


Fonte: Istat, *Conti economici trimestrali per l'occupazione e Rilevazione sulle forze di lavoro per il tasso di disoccupazione.*

(1) Migliaia di persone; milioni di ore. – (2) Scala di destra. – (3) Il punto indic

# DISOCCUPAZIONE, PIL, PRODUTTIVITÀ, SALARIO

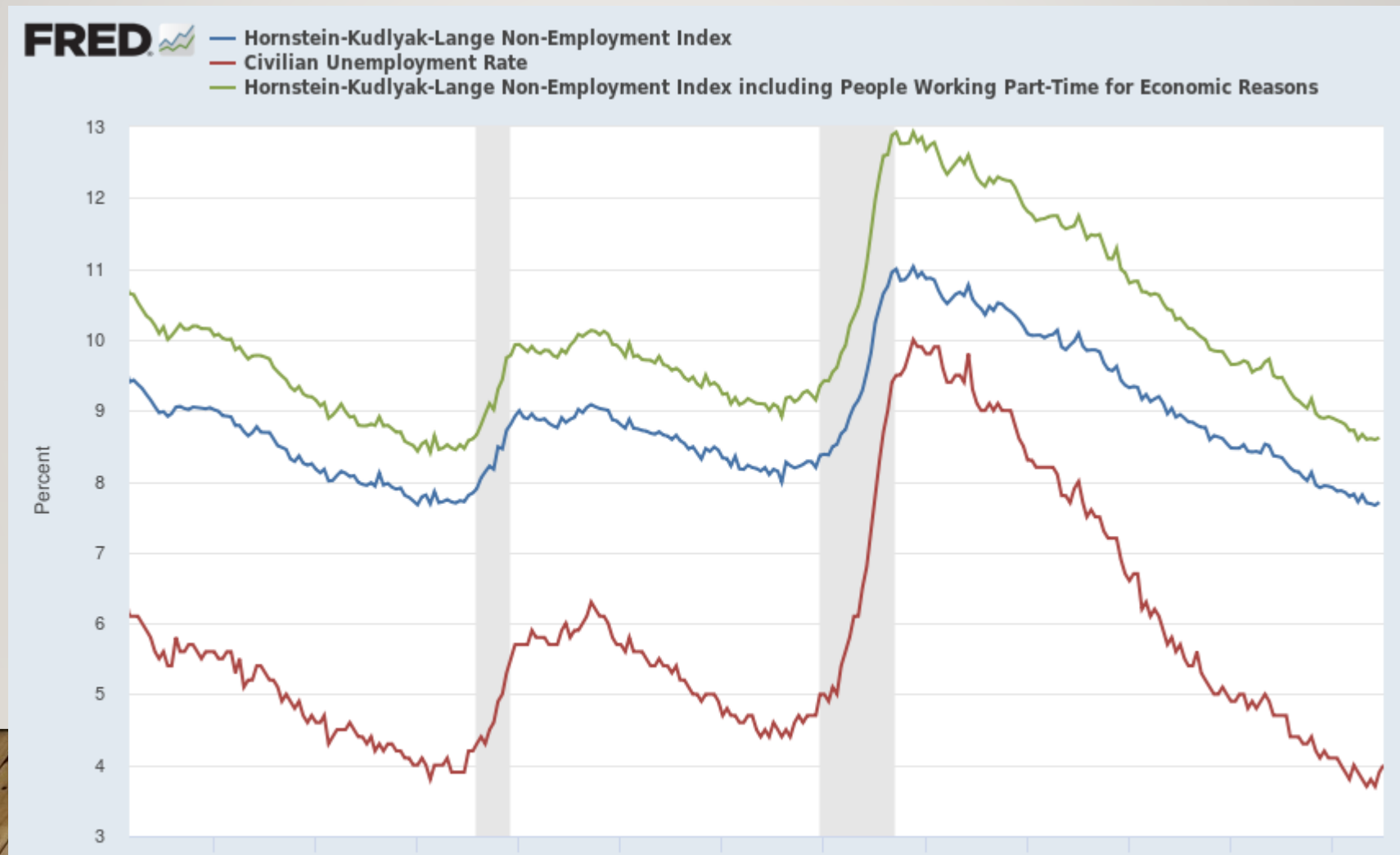
NOMINALE: GERMANIA - ITALIA ELABORAZIONI DELL'AUTORE SU DATI EUROSTAT



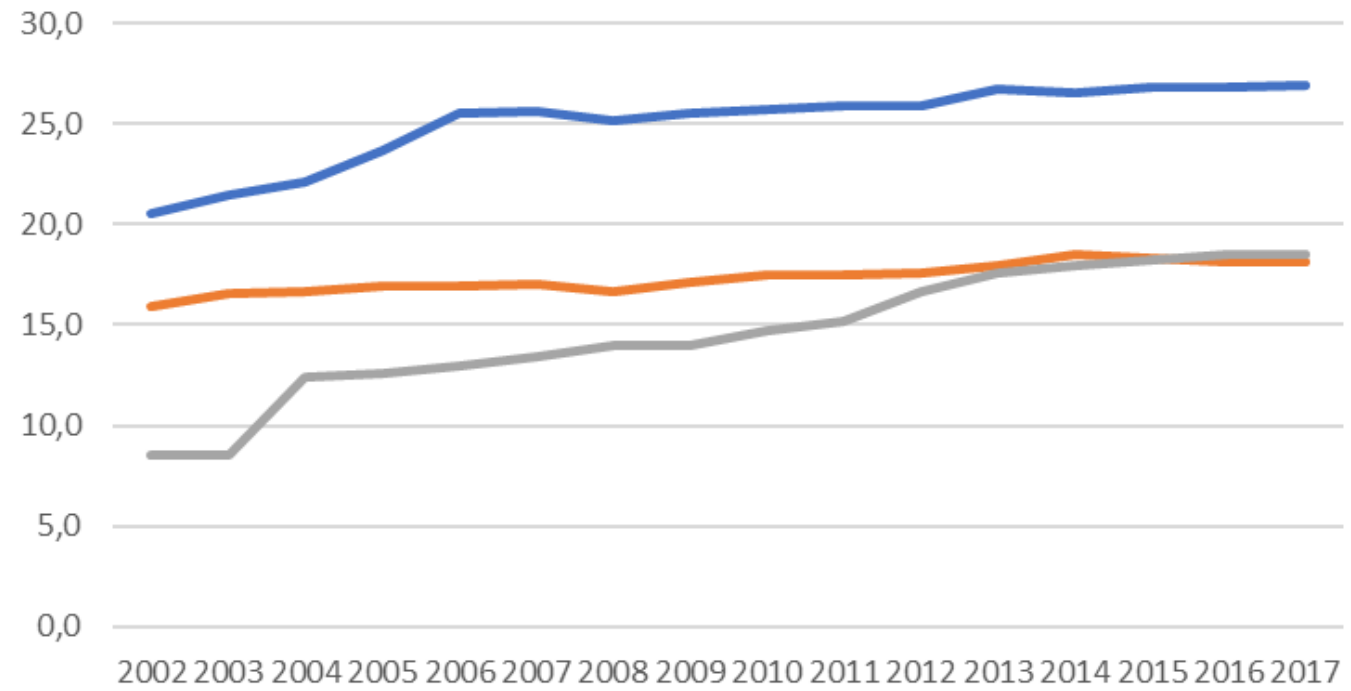
# OFFICIAL UNEMPLOYMENT RATE AND NON-EMPLOYMENT INDEX FOR USA

SOURCE: FRED

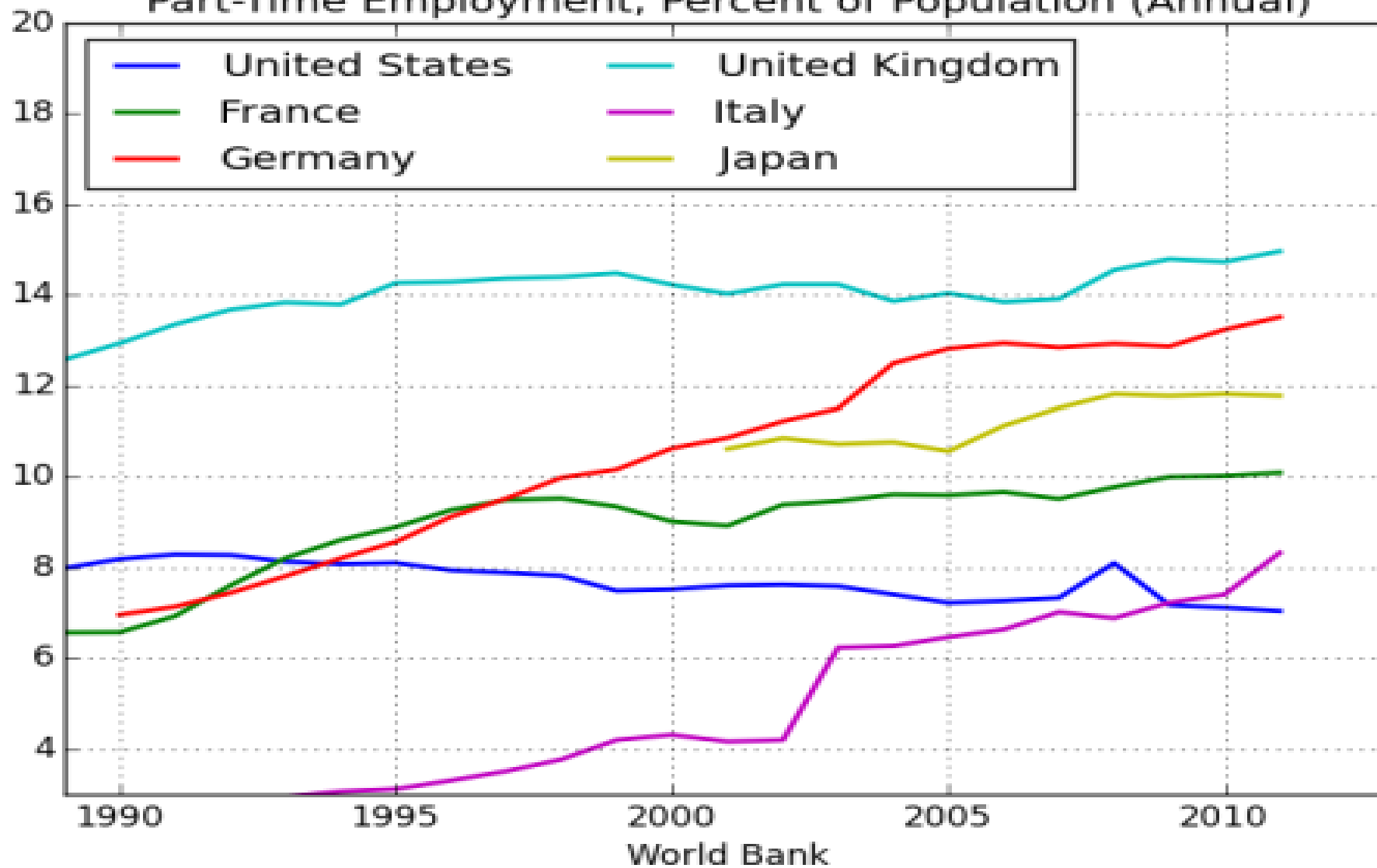
[HTTPS://FRED.STLOUISFED.ORG/GRAPH/?G=CUG6](https://fred.stlouisfed.org/graph/?g=CUG6)



### Part-time employment (France, Germany, Italy)



Part-Time Employment, Percent of Population (Annual)



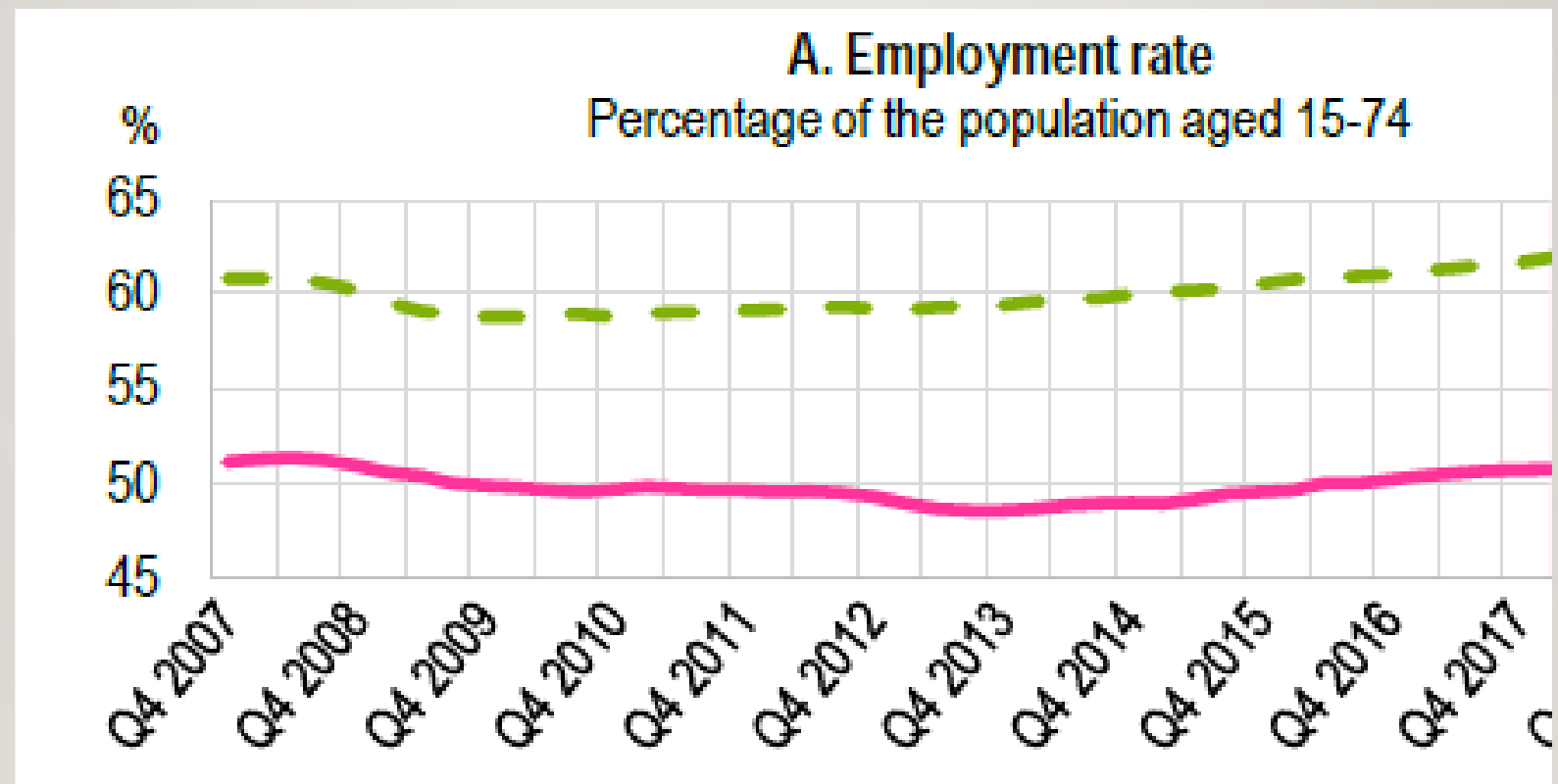
World Bank

# TASSI DI OCCUPAZIONE

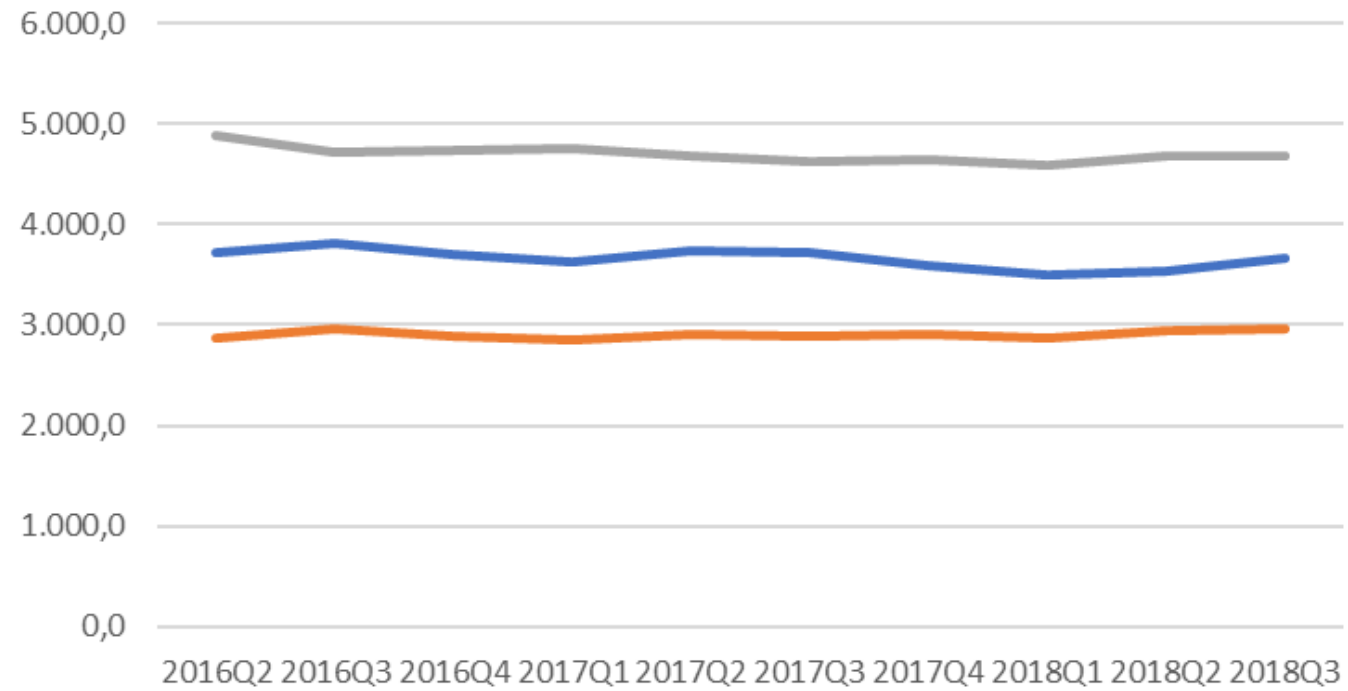
## ITALIA E MEDIA PAESI OECD

SOURCE: OECD [HTTP://WWW.OECD.ORG/ITALY/EMPLOYMENT-](http://www.oecd.org/italy/employment-outlook-italy-en.pdf)

[OUTLOOK-ITALY-EN.PDF](#)



### Self-employed persons (France, Germany, Italy)



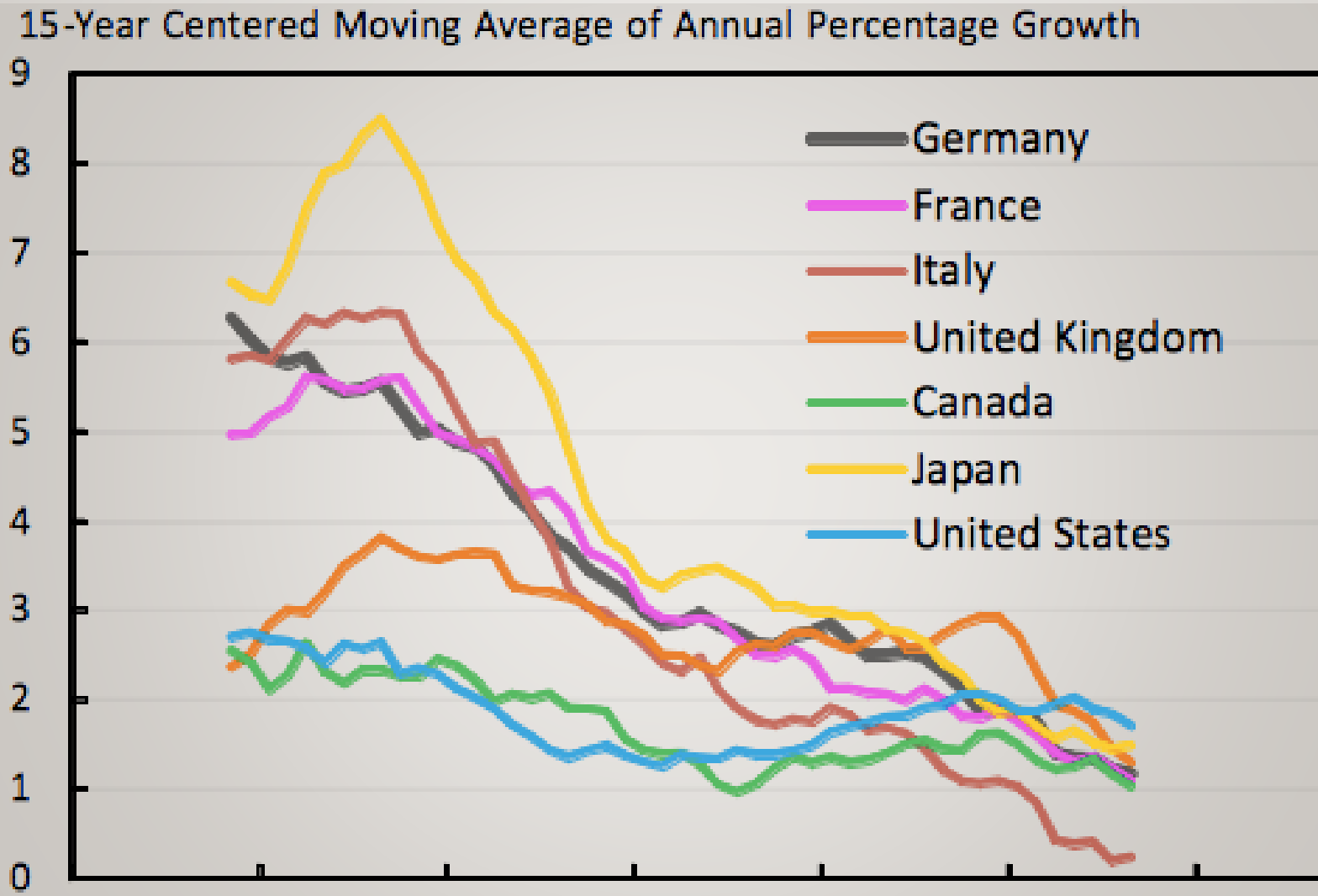
# LA PRODUTTIVITÀ

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Quando la fonte principale della crescita si inaridisce. Tendenza e livelli assoluti della produttività del lavoro, convergenza, disaccoppiamento dai salari

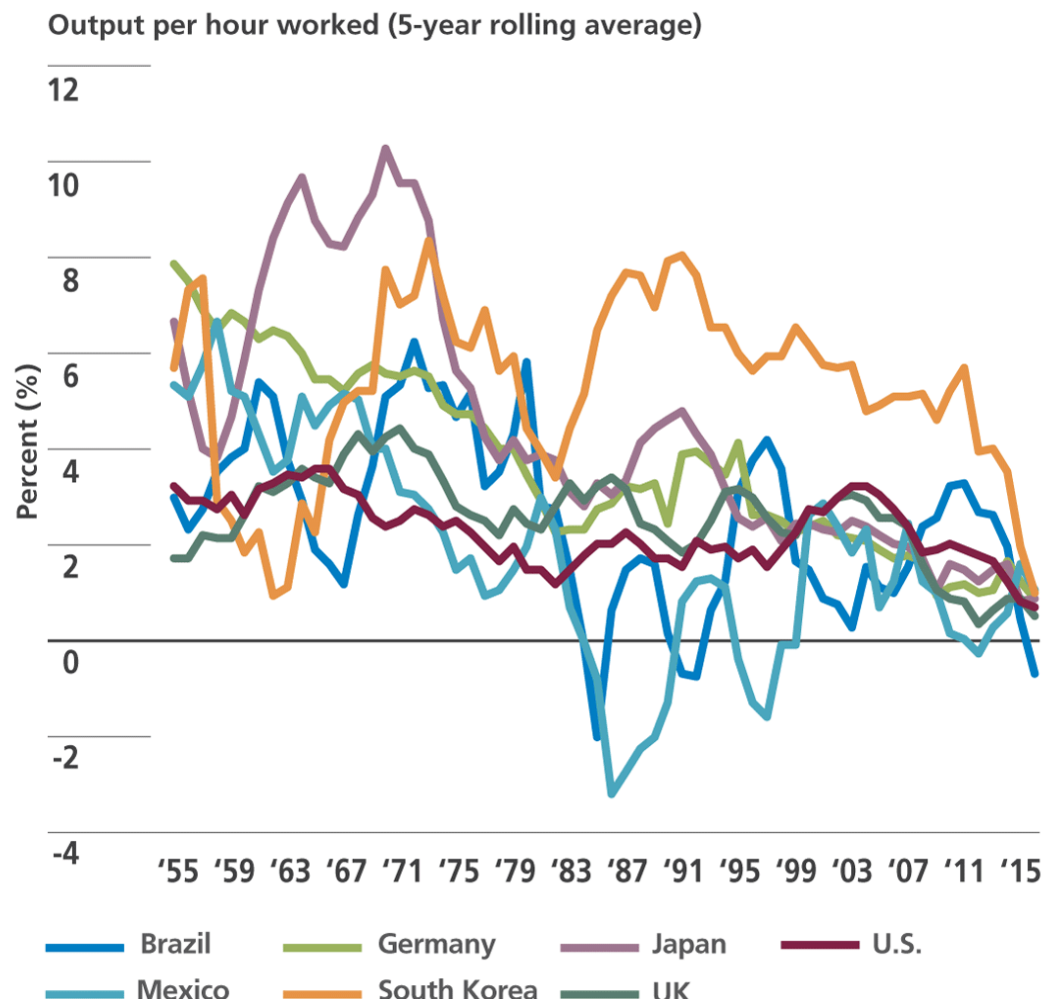
# LABOUR PRODUCTIVITY GROWTH G-7

SOURCE: [HTTPS://VOXEU.ORG/ARTICLE/BRIEF-HISTORY-MIDDLE-CLASS-ECONOMICS](https://voxeu.org/article/brief-history-middle-class-economics)



# PRODUTTIVITÀ DEL LAVORO ORARIA: DIFFERENZE, MA ANCHE IN QUESTO CASO CONVERGENZA AL RIBASSO

SOURCE: [HTTPS://WWW.PIMCO.COM/-/MEDIA/GLOBAL-ASSETS/INSIGHTS/VIEWPOINTS/IN-DEPTH/2017/05/PIMCO\\_IN\\_DEPTH\\_TRACEY\\_FELS\\_MAY2017\\_FIG1\\_1100.ASHX?VS=1&D=20170502173818&LA=EN-US&HASH=B297191DFFAAD13C392BFD220F99E933E8282C3F](https://www.pimco.com/-/media/global-assets/insights/viewpoints/in-depth/2017/05/pimco_in_depth_tracey_fels_may2017_fig1_1100.ashx?vs=1&d=20170502173818&la=en-us&hash=b297191dfaad13c392bfd220f99e933e8282c3f)

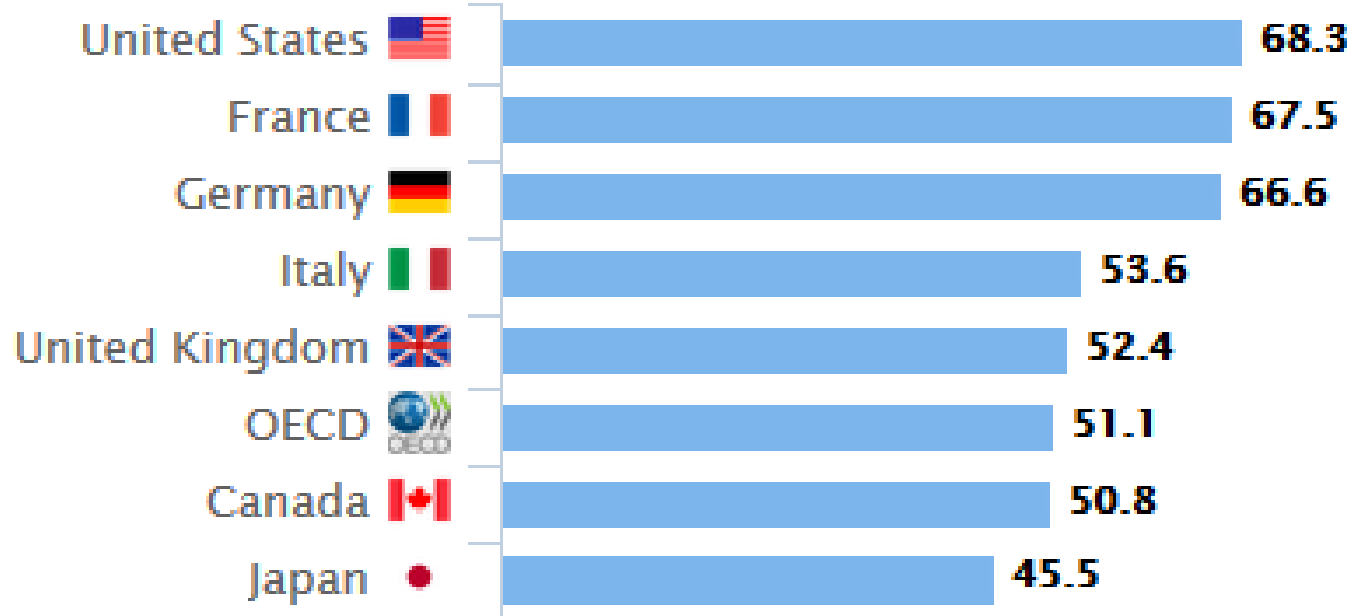


# LA PRODUTTIVITÀ DEL LAVORO REALE, IN LIVELLI



## Labour productivity in 2015

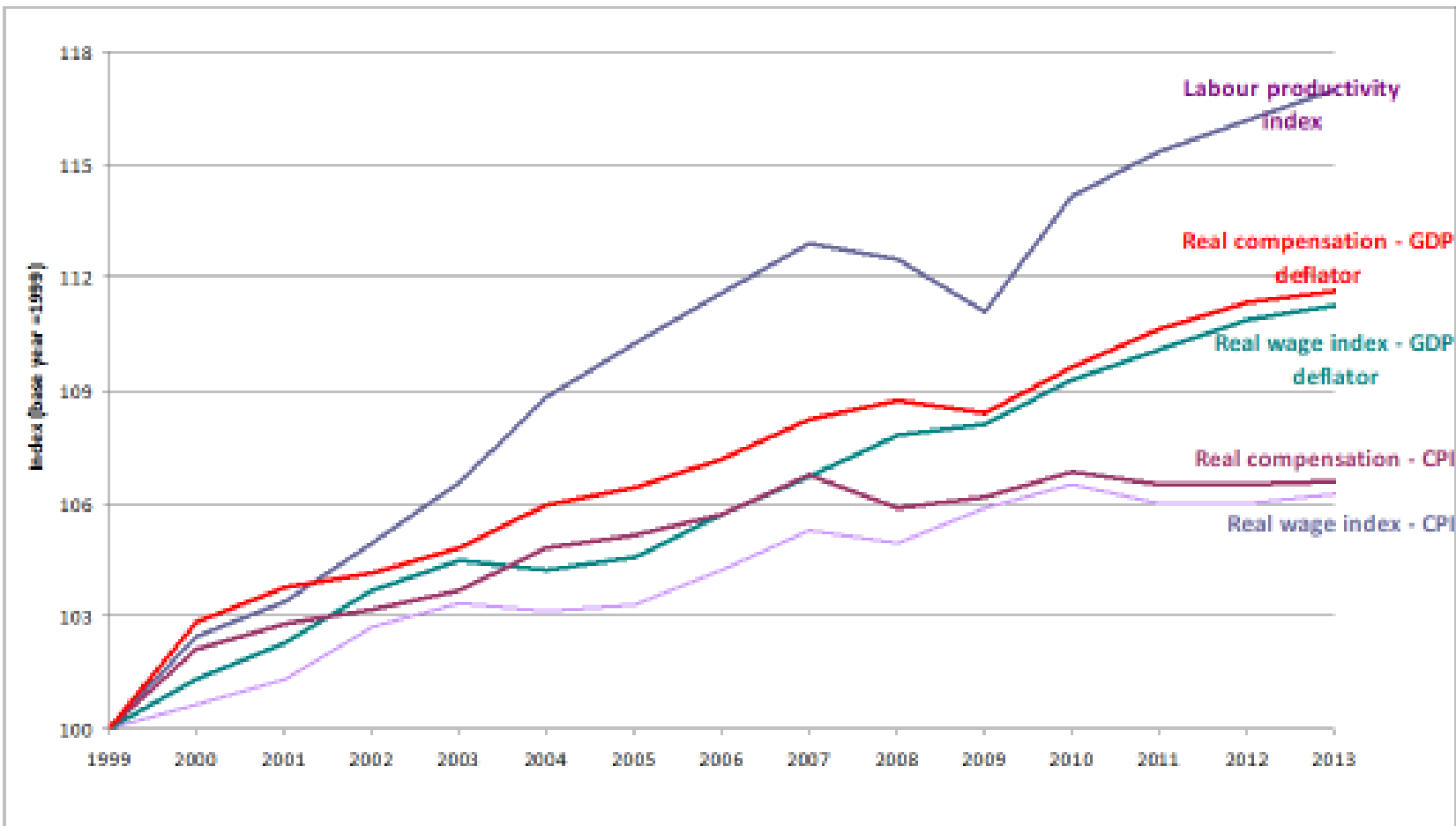
G7 countries, GDP per hour worked, USD dollars, current PPPs



Source: OECD Compendium of Productivity Indicators 2017

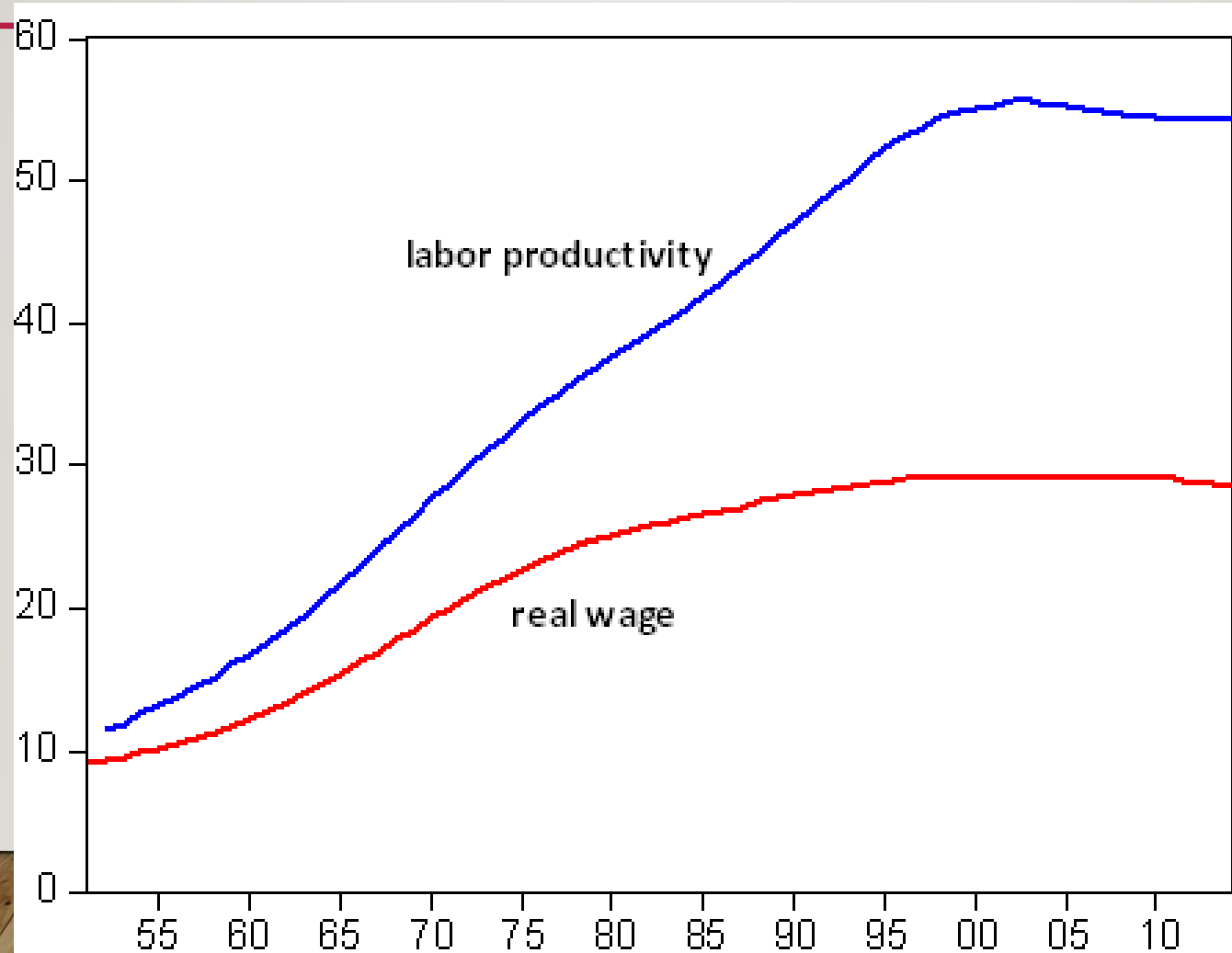
# LABOUR PRODUCTIVITY, REAL WAGE AND (ESTIMATED) REAL COMPENSATION PER EMPLOYEE IN DEVELOPED ECONOMIES 1999-2013

SOURCE: ILO [WWW.ILO.ORG](http://WWW.ILO.ORG)



# REAL WAGE AND LABOR PRODUCTIVITY – ITALIA 1952-2014 TRENDS

SOURCE: ERNESTO FELLI, [HTTPS://SOFIAECONOMICS.WORDPRESS.COM/](https://sofiaeconomics.wordpress.com/)



# SALARI: STAGNAZIONE, CON DIFFERENZE

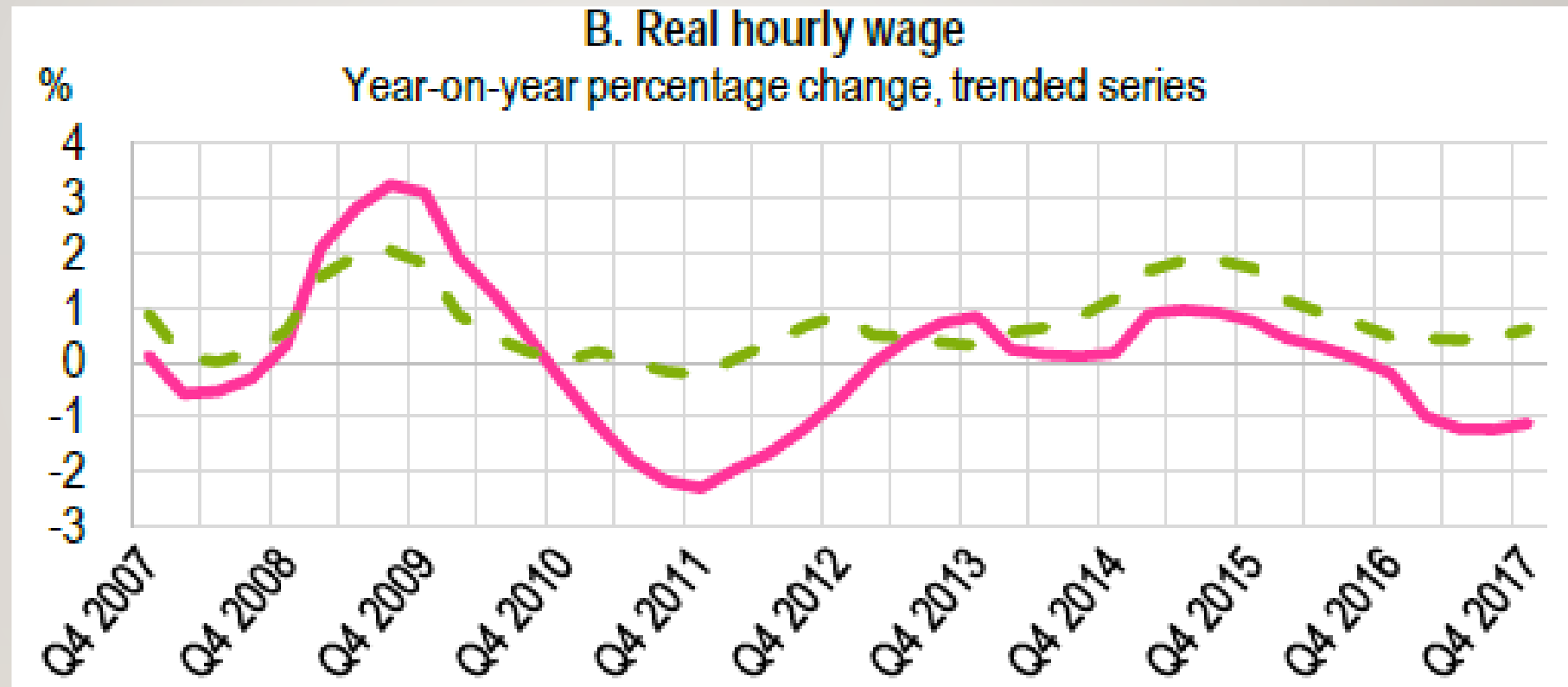
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- Il Rapporto sui salari dell'O.I.L. riporta che nel 2017 la crescita dei salari a livello globale è stata *la più bassa dal 2008* e al di sotto dei livelli precedenti la crisi.
- In termini reali la crescita dei salari a livello globale è diminuita dal 2,4% del 2016 all'1,8%.
- Nelle economie avanzate del G-20 la crescita dei salari in termini reali è scesa dallo 0,9% del 2016 allo 0,4% del 2017; nei paesi emergenti e in via di sviluppo del G-20, la crescita dei salari reali si è ridotta dal 4,9 al 4,3%.
- La dinamica salariale peggiore si è registrata in Italia.

# SALARI ORARI REALI

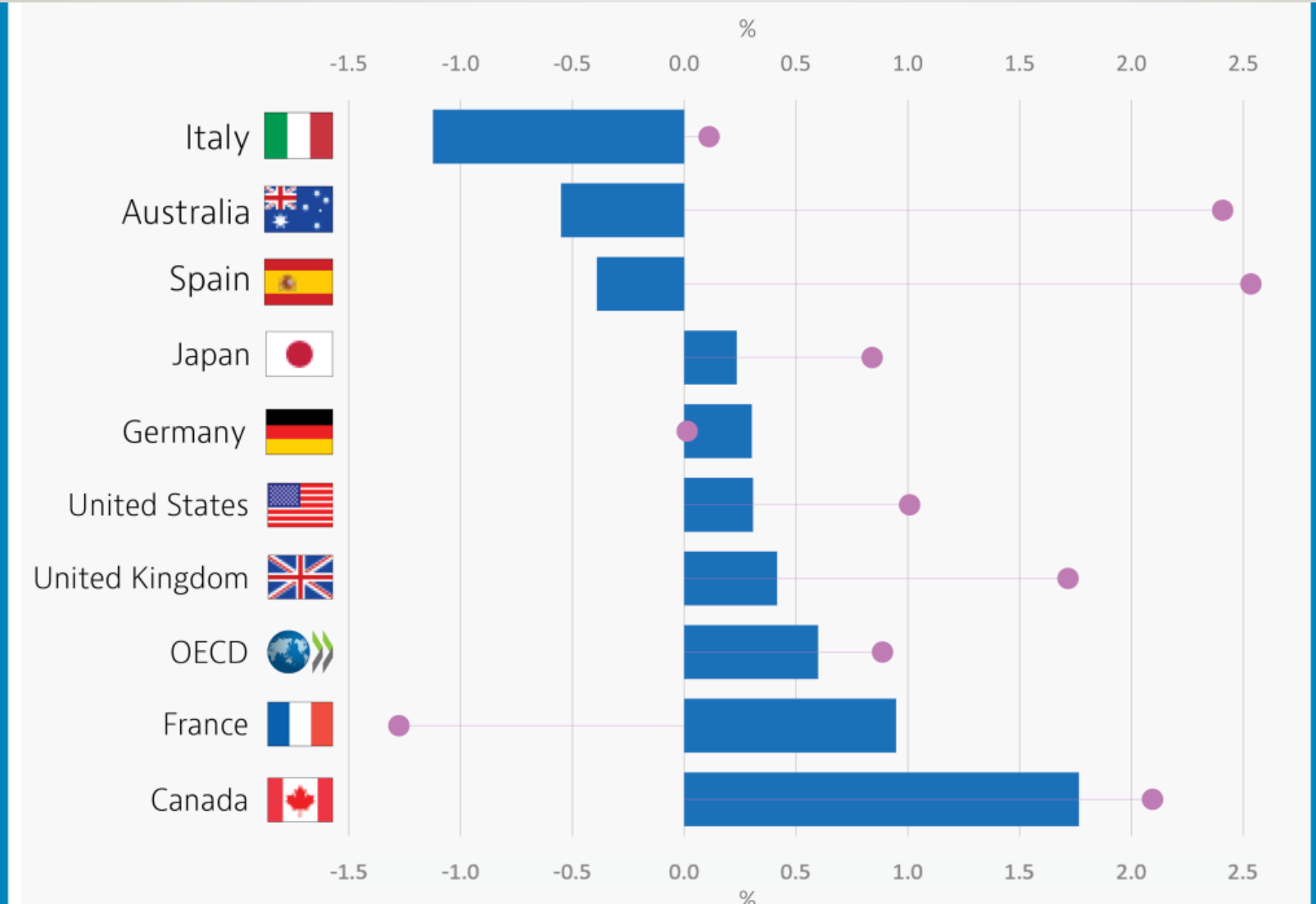
## ITALIA E MEDIA PAESI OECD

SOURCE: OECD [HTTP://WWW.OECD.ORG/ITALY/EMPLOYMENT-OUTLOOK-ITALY-EN.PDF](http://www.oecd.org/italy/employment-outlook-italy-en.pdf)



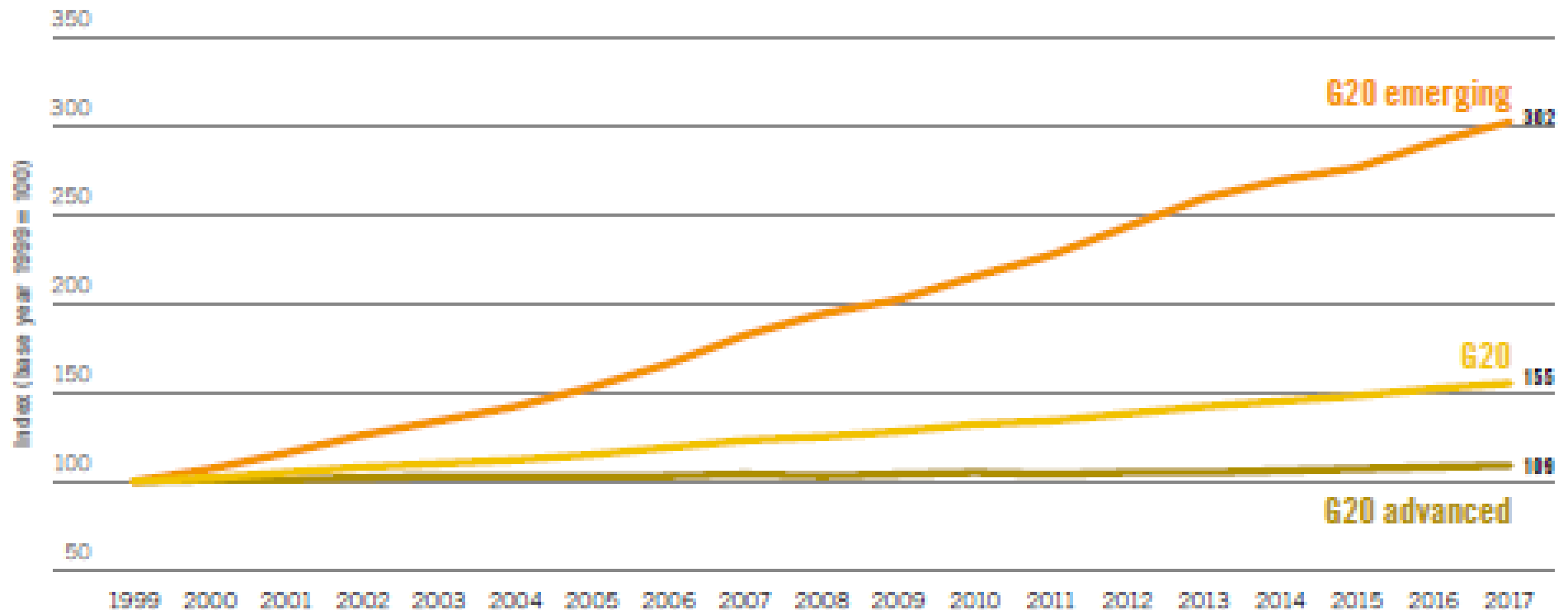
# AVERAGE ANNUAL PERCENTAGE GROWTH IN REAL WAGES 2007-2014

SOURCE: OECD [HTTPS://MEDIUM.COM/@OECD/WHAT-HAPPENED-TO-WAGE-GROWTH-8DF7B6DFE9B4](https://medium.com/@oecd/what-happened-to-wage-growth-8df7b6dfe9b4)



# REAL AVERAGE WAGES G-20 COUNTRIES 1999-2017 (1999=100)

SOURCE: ILO [WWW.ILO.ORG](http://WWW.ILO.ORG)

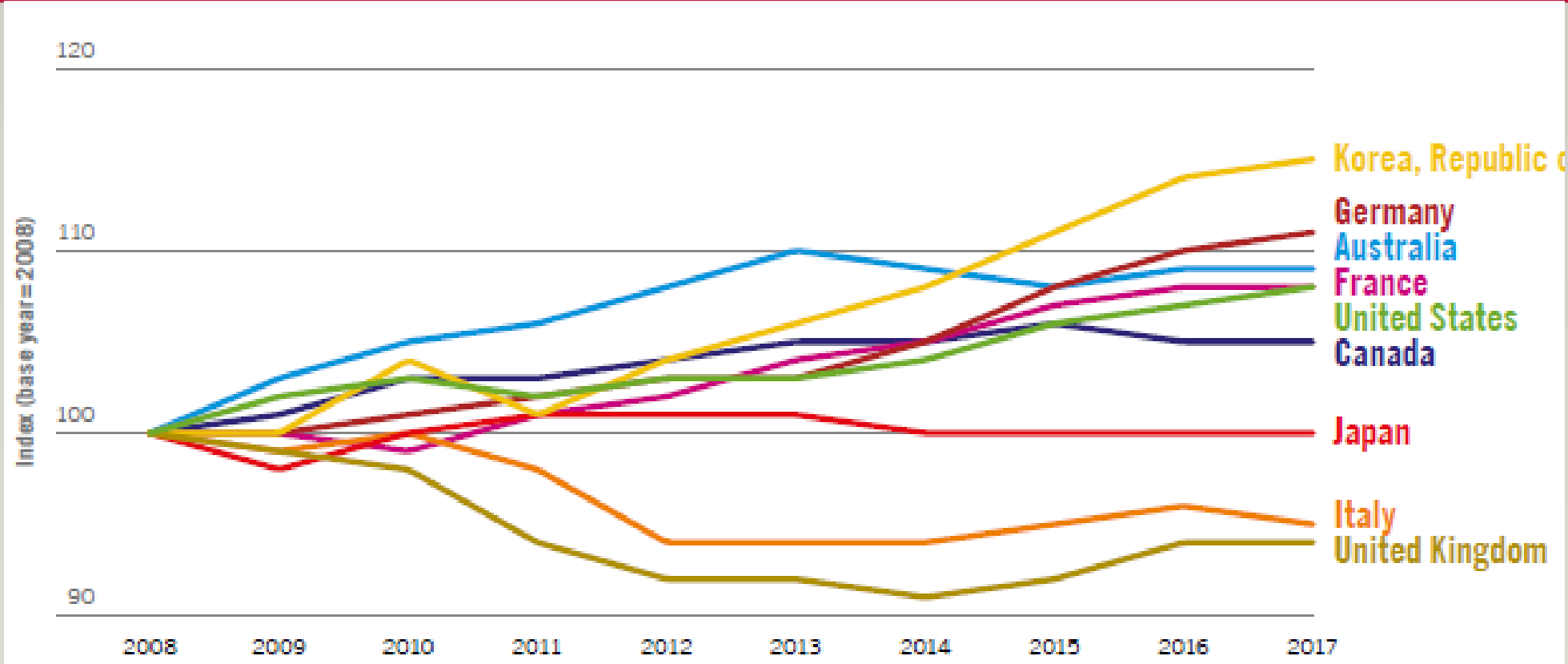


Note: 2017 figures are preliminary estimates as national estimates are not yet available for all countries.

Source: ILO estimates based on official national sources as recorded in ILOSTAT and the ILO Global Wage Database (see: [www.ilo.org/ilostat](http://www.ilo.org/ilostat)).

# AVERAGE REAL WAGE INDEX FOR ADVANCED G-20 COUNTRIES 2008-17

SOURCE: ILO [WWW.ILO.ORG](http://WWW.ILO.ORG)



Source: ILO estimates.

# SALARIO RELATIVO, REDDITO RELATIVO E NUOVE POVERTÀ

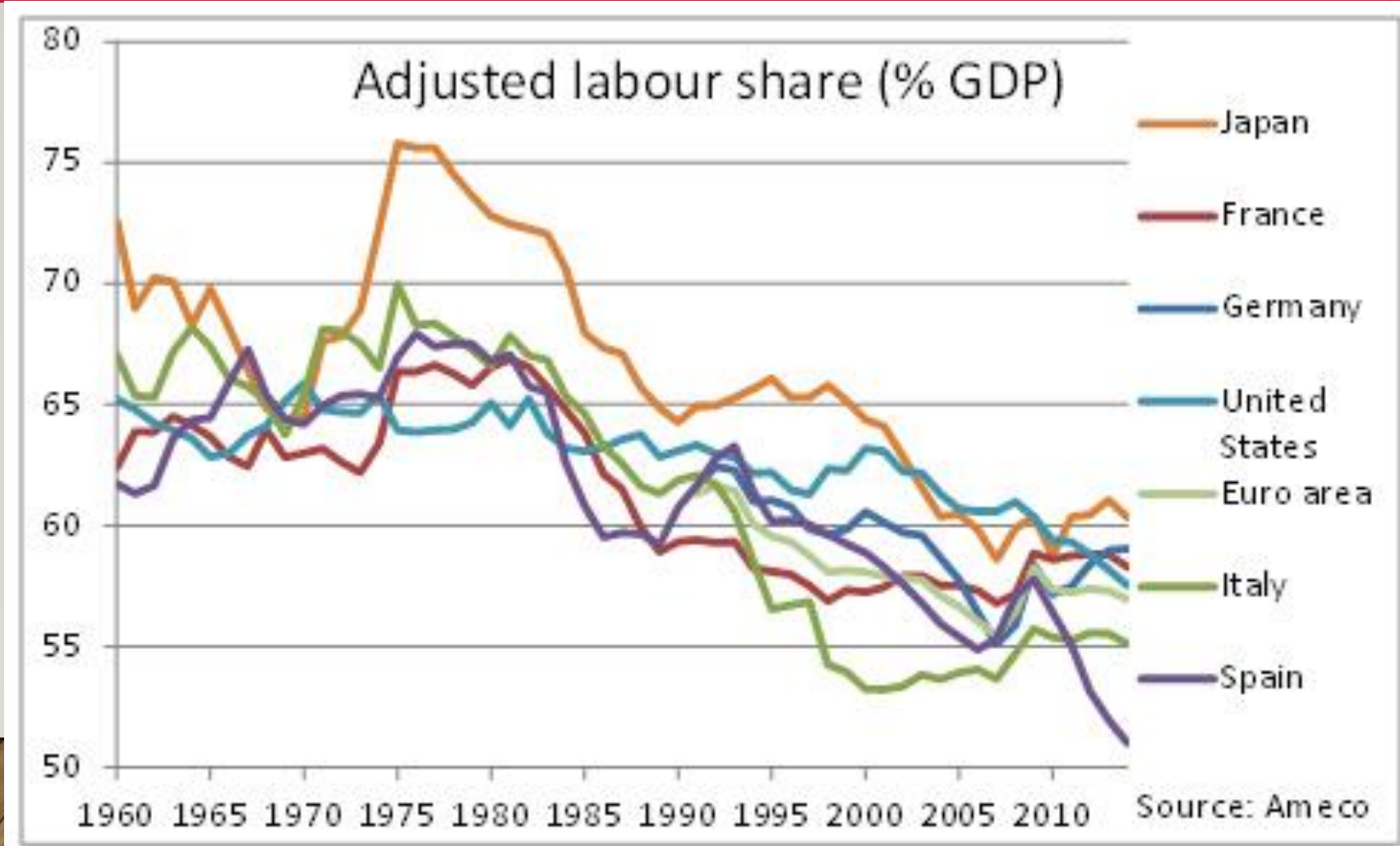
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La quota del salario sul reddito diminuisce ovunque e da tempo. In Italia, il reddito medio delle famiglie rilevato dall'indagine Bankitalia sul 2016, a prezzi costanti, è ancora inferiore dell'11% rispetto al picco raggiunto nel 2006. Inoltre, è aumentata la quota di persone a rischio di povertà, ossia che dispongono di un *reddito equivalente* inferiore al 60 per cento di quello mediano: si tratta del 23 per cento.

# LABOUR SHARE

SOURCE: FONDATION ROBERT SCHUMANN

[HTTPS://WWW.ROBERT-SCHUMAN.EU/EN/EUROPEAN-ISSUES/0289-LABOUR-COSTS-AND-CRISIS-MANAGEMENT-IN-THE-EURO-ZONE-A-REINTERPRETATION-OF-DIVERGENCES-IN](https://www.robert-schuman.eu/en/european-issues/0289-labour-costs-and-crisis-management-in-the-euro-zone-a-reinterpretation-of-divergences-in)

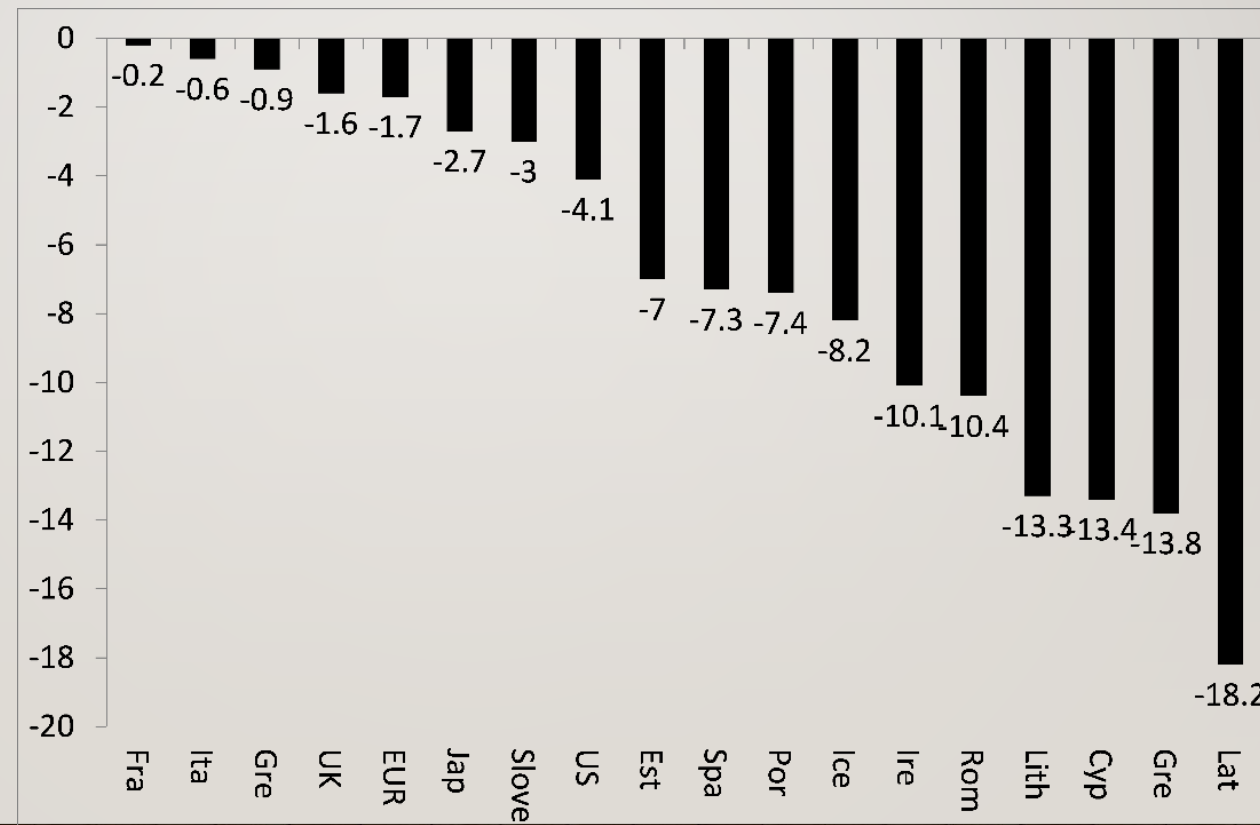


# REDUCTION IN LABOUR'S SHARE OF NEW VALUE ADDED 2009-15

[HTTPS://THENEXTRECESSION.WORDPRESS.COM/2019/01/02/THE-EURO-PART-TWO-WILL-IT-SURVIVE-ANOTHER-20-YEARS/](https://thenextrecession.wordpress.com/2019/01/02/the-euro-part-two-will-it-survive-another-20-years/)

SOURCE: AMECO, MICHAEL ROBERTS' CALCULATIONS

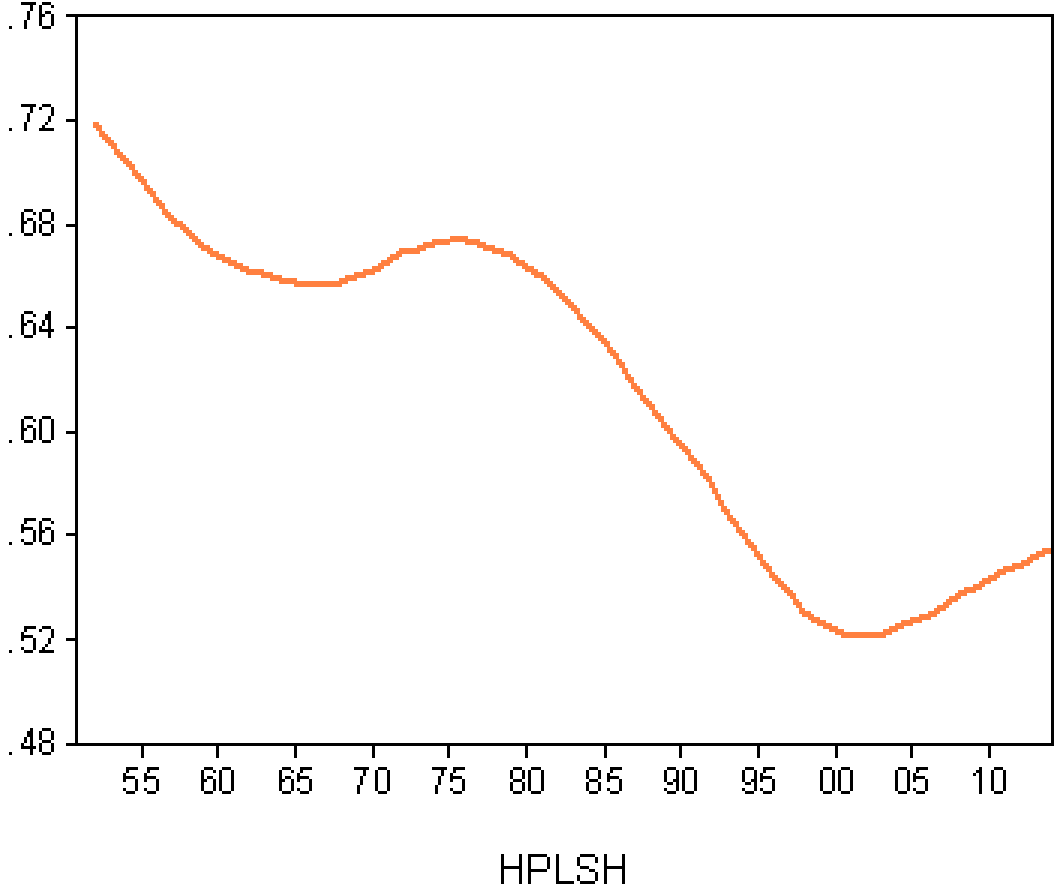
[NOTE: THE FIRST 'GRE' SHOULD BE 'GER' AND REFERS TO GERMANY, THE SECOND IS FOR GREECE].



# LABOR SHARE – ITALY 1952-2014 TREND

SOURCE: ERNESTO FELLI, [HTTPS://SOFIAECONOMICS.WORDPRESS.COM/](https://sofiaeconomics.wordpress.com/)

Labor Share - Italy: 1952-2014. Trend



# SALARIO MENSILE NETTO NEL SETTORE PRIVATO (ITALIA)

NOTA: I RIFERIMENTI DELLE PROSSIME FIGURE SONO: BANCA D'ITALIA, INDAGINE SUI BILANCI DELLE FAMIGLIE ITALIANE, 12 MARZO 2018

[HTTPS://WWW.BANCADITALIA.IT/PUBBLICAZIONI/INDAGINE-FAMIGLIE/BIL-FAM2016/INDEX.HTML](https://www.bancaditalia.it/pubblicazioni/indagine-famiglie/bil-fam2016/index.html)

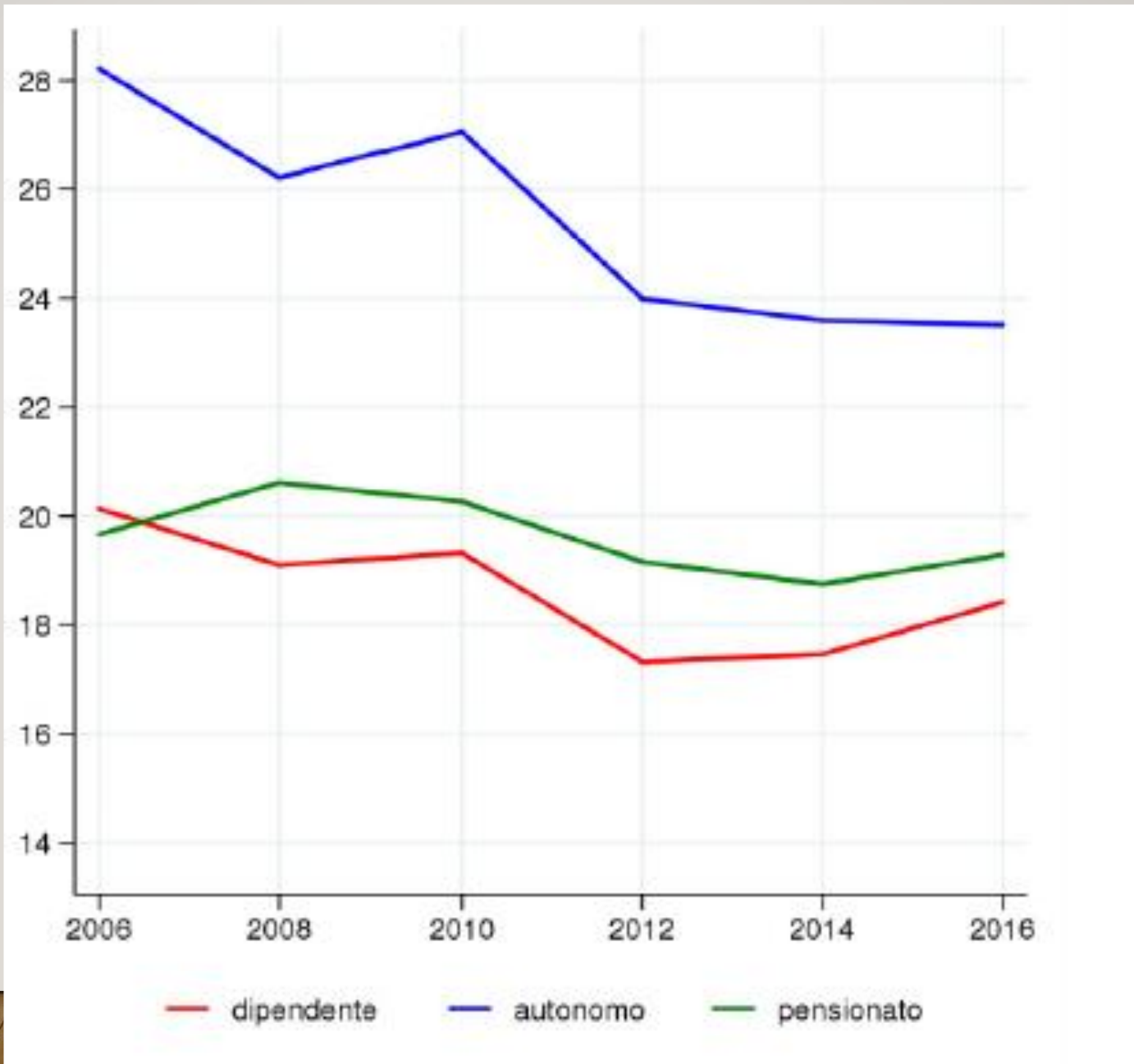
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Anno	Salario
1993	1319
1995	1263
1998	1298
2000	1308
2002	1298
2004	1309
2006	1361

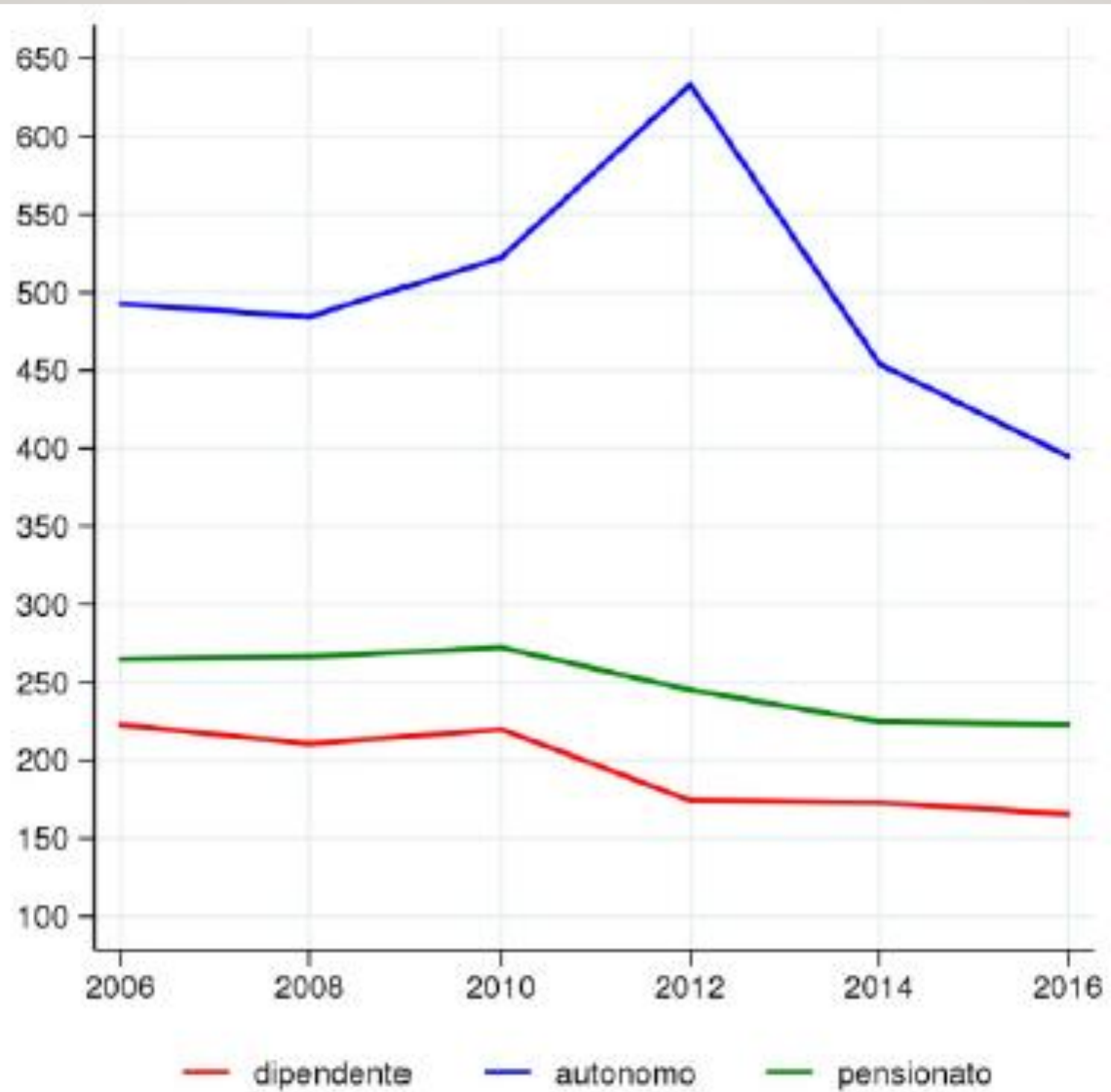
- in euro

Fonte: ISFOL su Banca d'Italia

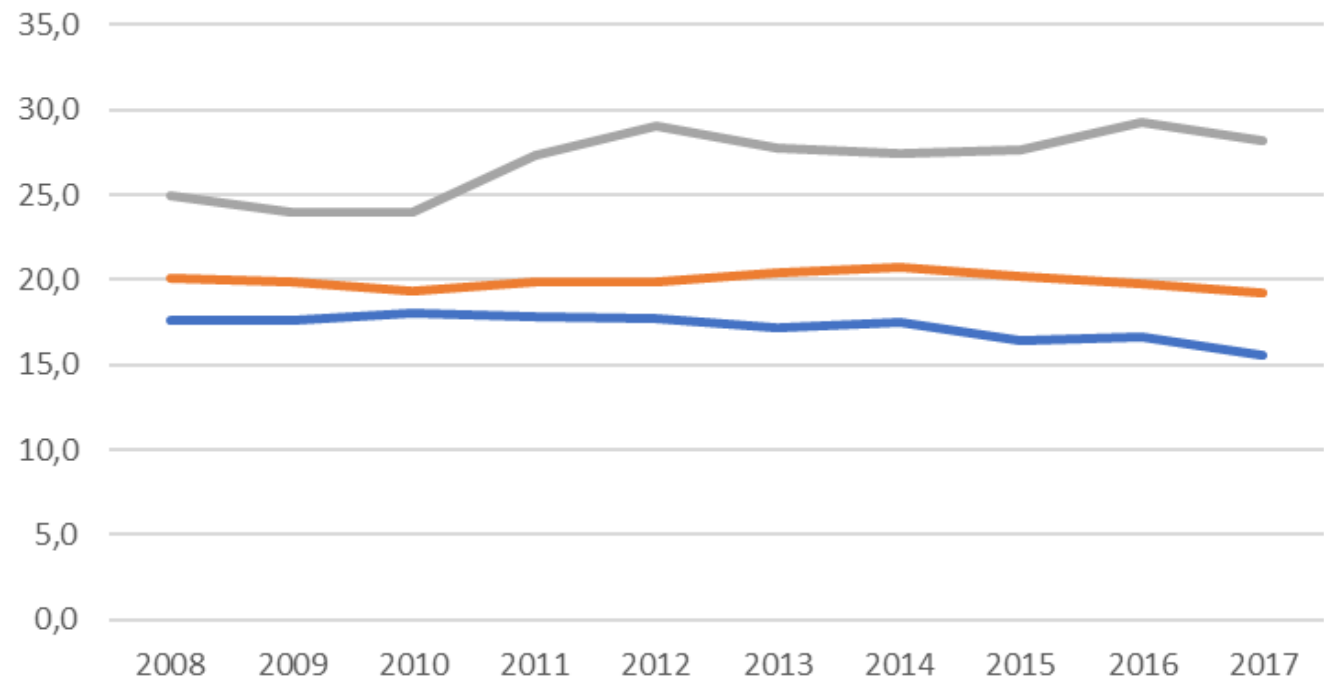
**REDDITO  
IN  
MIGLIAIA  
DI EURO**



**RICCHEZZA  
IN  
MIGLIAIA  
DI  
EURO**

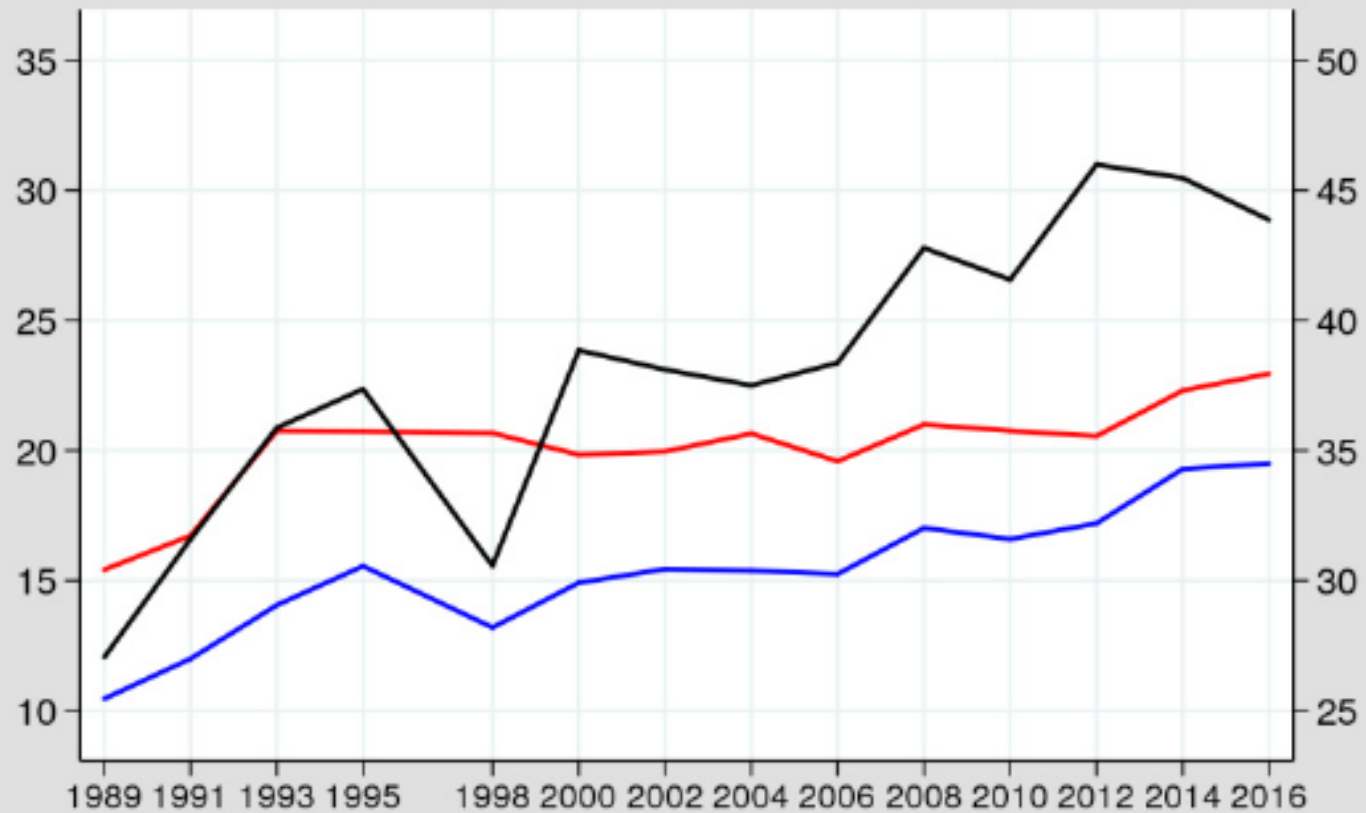


People at risk of poverty (France, Germany, Italy)



# PERSONE A RISCHIO DI POVERTÀ E FINANZIARIAMENTE POVERE IN ITALIA

(valori percentuali)



— a rischio di povertà (sx)  
— finanziariamente poveri (dx)

# ULTERIORI RIFERIMENTI BIBLIOGRAFICI E FONTI

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- **ILO Global wage report 2018-2019** [https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/---publ/documents/publication/wcms\\_650553.pdf](https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/---publ/documents/publication/wcms_650553.pdf)
- **IMF**, RECENT WAGE DYNAMICS IN ADVANCED ECONOMIES: DRIVERS AND IMPLICATIONS, in IMF WEO 2017 chapter 2 <https://www.imf.org/en/Publications/WEO/Issues/2017/09/19/world-economic-outlook-october-2017#Chapter%202> [approfondire]
- **IMF WP**, More Slack than Meets the Eye? Recent Wage Dynamics in Advanced Economies, <https://www.imf.org/en/Publications/WP/Issues/2018/03/09/More-Slack-than-Meets-the-Eye-Recent-Wage-Dynamics-in-Advanced-Economies-45692> [idem]
- **IMF**, European Wage Dynamics and Labor Market Integration [http://www.astrid-online.it/static/upload/imf\\_/imf\\_europe\\_regional-outlook\\_05\\_2018.pdf](http://www.astrid-online.it/static/upload/imf_/imf_europe_regional-outlook_05_2018.pdf)
- **IMF**, Global Value Chains: What are the Benefits and Why Do Countries Participate? January 2019 <https://www.imf.org/en/Publications/WP/Issues/2019/01/18/Global-Value-Chains-What-are-the-Benefits-and-Why-Do-Countries-Participate-46505>
- **European Commission**, Wage Dynamics in the EMU [https://www.consilium.europa.eu/media/34159/eg-note\\_wage-dynamics-in-the-emu.pdf](https://www.consilium.europa.eu/media/34159/eg-note_wage-dynamics-in-the-emu.pdf)
- German Unemployment <https://www.kent.ac.uk/economics/research/micro-group/documents/andrey-launov.pdf>
- M. Donato e Gf. Pala, La catena e gli anelli, La città del sole, Napoli, 1999, [http://www.webalice.it/gianfrancopala40/215\\_catena\\_anelli.doc](http://www.webalice.it/gianfrancopala40/215_catena_anelli.doc)