

OECD ECONOMIC SURVEYS

EUROPEAN UNION

ISSN 0376-6438, e-ISSN 1609-7513

Issue 12, June 2016

[Consulta en línea desde MEYSS](#)

Basic statistics of the European Union, 2015	7
Abbreviations and acronyms	8
Executive summary	9
Diversifying sources of financing would strengthen investment and help sustain the recovery	10
Deepening the Single Market and supporting green growth through reforms in network sectors	10
Co-ordinated response for better labour market mobility and effective integration of legal migrants	10
Assessment and recommendations	13
Challenges facing Europe	14
Fostering recovery and rebalancing	17
The refugee crisis	22
The state of the Single Market	25
Capital mobility-enhancing policies	27
Labour mobility-enhancing policies	29
Regulatory and horizontal policies to support potential growth	31
Key service sector policies to lift growth	33
Bibliography	39
Annex. Progress in structural reform	43

Thematic chapter

Chapter 1. Priorities for completing the single market	47
Priorities and sequencing of reforms at the current juncture	48
Structural reforms to facilitate the recovery	56
Horizontal policies to boost potential living standards	63
Key sectoral policies to lift potential growth	65
<i>Recommendations on priorities for completing the Single Market</i>	70
Bibliography	71
Annex 1.A1. Quantification of the impact of recommended structural reforms ...	76

Box

1.A1.1. Literature on the quantification of EU structural reforms	77
---	----

Tables

1. Macroeconomic indicators and projections	22
1.A1.1. List of quantified key recommendations	77
1.A1.2. Reduction in the product market regulation (PMR) indicator	77
1.A1.3. Five-year impact on GDP	79
1.A1.4. Ten year impact on GDP	79

Figures

1. GDP growth and long-term interest rate spreads	14
2. Eurobarometer: Public opinion of the European Union	15
3. Unemployment dispersion in the European Union	15
4. Investment is still far below 2007 levels	16
5. Well-being outcomes	17
6. Activity has gradually recovered but sharp cross-country divergence remains ..	18
7. Debt of non-financial corporations in the European Union	19
8. Indicators of external balance	19
9. Export performance and competitiveness	20
10. Developments in unemployment and poverty	21
11. Asylum applications in EU countries	23
12. Employment rates of foreign-born population	24
13. Aggregate price level convergence	26
14. Cross-border positions of euro area monetary financial institutions	26
15. Annual cross-border mobility	27
16. Bank and capital market financing of enterprises	28
17. Immigration and emigration flows between EU countries	30
18. Services trade restrictiveness index	33
19. Internet purchases by individuals	34
20. Electricity prices for industry	35
21. EU emission allowances price	37
22. Services trade restrictiveness in transport	38
1.1. Inter-state trade in manufactured goods	48
1.2. Intra-EU trade in services	49
1.3. Aggregate price level convergence	50
1.4. Product market regulation indicator	50
1.5. Regulation in professional services and network sectors	51
1.6. Dispersion of nominal interest rates	52
1.7. Cross-border positions of euro area monetary financial institutions	52
1.8. Labour market fragmentation	53
1.9. Gross domestic product per capita	54
1.10. Labour utilisation and productivity	54
1.11. The pace of reforms has slowed	55
1.12. Bank and capital market financing of enterprises	57
1.13. Asset-backed securities used in refinancing operations with the ECB	58
1.14. Stock of migrant population within the European Union	59
1.15. Immigration and emigration flows between EU countries	60

1.16. Recognition of professional qualifications	61
1.17. Long-term residency permits	62
1.18. Internal market scoreboard indicators	64
1.19. Services trade restrictiveness index	66
1.20. Information, communication and technology (ICT) capital stock	67
1.21. Electricity prices for industry	68

OECD ECONOMIC SURVEYS

EURO AREA

ISSN 0376-6438, e-ISSN 1609-7513

Issue 13, June 2016

[Consulta en línea desde MEYSS](#)

Basic statistics of the euro area, 2015	7
Abbreviations and acronyms	8
Executive summary	9
Monetary and financial policies to support the recovery	10
Restoring credit growth	10
Making public policy more supportive of inclusive growth	10
Assessment and recommendations	13
Challenges facing Europe	14
Fostering recovery and rebalancing	17
Keeping monetary policy accommodative	22
Improving monetary transmission by resolving non-performing loans	27
Completing banking union	29
Making public finances more growth and equity-friendly	31
Bibliography	41
Annex. Progress in structural reform	45

Thematic chapter

Chapter 1. Making public finances more growth and equity-friendly	49
There is strong potential to improve growth and equity through better public finances	50
Improving fiscal governance to promote inclusive growth	57
Policies towards more effective public investment	65
<i>Recommendations to make public finances more growth and equity-friendly</i>	71
Bibliography	72

Tables

1. Macroeconomic indicators and projections	22
1.1. Post-crisis fiscal consolidation episodes: Cumulative change in revenue and expenditure items	55

Figures

1. GDP growth and long-term interest rate spreads	14
2. Eurobarometer: Public opinion of the European Union	15
3. Unemployment dispersion in the euro area	15
4. Investment is still far below 2007 levels	16
5. Well-being outcomes	16

6. Activity has gradually recovered but sharp cross-country divergence remains . .	18
7. Debt of non-financial corporations in the euro area	19
8. Indicators of external balance	19
9. Export performance and competitiveness	20
10. Developments in unemployment and poverty	21
11. Interest rate developments	23
12. Central banks' total liabilities	23
13. Financial indicators	24
14. Inflation developments	25
15. Credit developments and financial fragmentation	26
16. House prices	27
17. Non-performing loans	28
18. Non-performing loans net of provisions to capital	28
19. Evolution of gross public debt in the euro area	32
20. The fiscal stance in the euro area	32
21. Post-crisis fiscal consolidation episodes: Composition and labour tax wedge developments	34
22. Intensity of budgetary reform in euro area countries	37
23. European Union budget: Structure of expenditure	38
24. European structural and investment funds as a share of public investment	39
1.1. Evolution of gross public debt in the euro area and the United States	51
1.2. The fiscal stance in the euro area and the United States	52
1.3. Post-crisis fiscal consolidation episodes: Change in the underlying primary balance	52
1.4. Fiscal consolidation and debt dynamics: Projections and outcomes	53
1.5. Post-crisis fiscal consolidation episodes: Contributions from revenue and expenditure	54
1.6. Change in the labour tax wedge over the post-crisis fiscal consolidation episode	55
1.7. Income redistribution due to fiscal variables	56
1.8. Fiscal policy and cyclical conditions in the euro area	59
1.9. Extension of deadlines for eliminating excessive deficits	60
1.10. Intensity of budgetary reform in euro area countries	62
1.11. Remit and resources of independent fiscal institutions: Selected features	64
1.12. European Union budget: Structure of expenditure	66
1.13. European structural and investment fund allocations for 2014-20	67
1.14. European structural and investment funds as a share of public investment	67
1.15. Share of sub-national governments in total public investment	70

OECD ECONOMIC SURVEYS

CANADA

ISSN 0376-6438, e-ISSN 1609-7513

Issue 16, June 2016

[Consulta en línea desde MEYSS](#)

Basic statistics of Canada, 2015	7
Glossary	8
Executive summary	11
Activity is shifting from energy to non-energy sectors in response to price signals ..	12
Vulnerabilities related to housing and household debt are still increasing, albeit at a slower pace	12
Productivity growth has been weak until recently	12
Assessment and recommendations	15
Recent economic developments and near-term prospects	22
Regional adjustments to terms-of-trade declines and policies to facilitate the sectoral shift	26
Ensuring price and financial stability	31
Fiscal policies to raise the incomes of all Canadians	36
Boosting productivity and living standards	42
Improving environmental policies to promote sustainability and productivity ...	53
Bibliography	58
Annex. Progress in structural reform	61

Thematic chapters

Chapter 1. Strengthening competition in network sectors and the internal market ..	69
Introduction	70
Unleashing competition in network sectors	72
<i>Recommendations to improve competition in the electricity sector</i>	84
<i>Recommendations to improve competition in telecommunications and broadcasting</i> ...	91
<i>Recommendations to improve competition in transportation</i>	100
Easing interprovincial barriers to trade and labour mobility	101
<i>Recommendations to reduce interprovincial barriers to trade and labour mobility</i>	108
<i>Recommendations for institutional measures to enhance competition</i>	110
Regulatory and institutional measures to encourage competition	109
Bibliography	110
Chapter 2. Boosting productivity through greater Small Business Dynamism	115
Small business dynamism has declined, weakening its contribution to productivity growth	116

The general business environment is favourable for the development of small businesses	124
<i>Recommendations to enhance the contribution to productivity of small business financing programmes</i>	146
<i>Recommendation to achieve greater value for money from R&D subsidies</i>	147
<i>Recommendation to re-orient capital gains taxation to provide greater support to innovative entrepreneurs</i>	149
<i>Recommendation to support female entrepreneurship</i>	151
Focusing SME programmes more on clear market failures	129
Bibliography	152

Boxes

1. Assessing potential macro-financial vulnerabilities	25
2. Implementation of selected past Survey recommendations	30
3. Canadian infrastructure provision and the efficiency of its use	37
1.1. Electricity prices in Ontario and the Global Adjustment	78
1.2. Summary of internal trade agreements outside of the AIT	102
2.1. Job reallocation rates in Canada and the United States	123
2.2. Capital market efficiency in the presence of asymmetric information	132
2.3. Calculating marginal effective tax rates on small-firm investment	137

Tables

1. Selected socio-economic outcome indicators for Canadian Indigenous Peoples, 2011	19
2. A comparison of the recoveries following the 1990-92 and 2007-09 recessions	19
3. Macroeconomic indicators and projections	22
4. Possible extreme shocks affecting the Canadian economy	25
5. Canadian financial indicators	36
6. Fiscal projections	37
1.1. Provincial electricity generation characteristics	74
1.2. Provincial electricity market characteristics	74
1.3. Airport taxes and fees	96
1.4. Regulations to facilitate competition in the Canadian rail sector	98
2.1. Job reallocation	124
2.2. Federal tax and spending programmes that support small business and entrepreneurship, 2013	130
2.3. Rationales for government intervention to support innovative entrepreneurs	131
2.4. Labour tax rate, employee SSCs and combined statutory rates on dividends under basic and small business taxation, 2014	136
2.5. Distribution of SME ownership	150

Figures

1. GDP per capita and labour productivity	17
2. Measures of well-being	18
3. Key challenges for the Canadian economy	21
4. Recent macroeconomic developments	23
5. Potential macro-financial vulnerabilities	26
6. The rotation from energy to non-energy sectors and regional dynamics	27
7. Employment protection legislation in Canada is not restrictive	28

8. Public spending on labour market measures	29
9. Interest rates and household debt	32
10. House prices	33
11. Residential investment	34
12. Public finances have improved in recent years	36
13. Infrastructure provision and perceived quality	38
14. GST/VAT and environmental taxes are relatively low in Canada	40
15. Government sector net debt over the long term	41
16. Regulations and labour productivity in network sectors	43
17. Electricity prices in 2013	44
18. Foreign entry restrictions in telecommunications are high in Canada	45
19. Small business dynamism has declined but remains in the middle of the range.	48
20. Three-year survival and growth outcomes of micro start-ups	49
21. Product market regulation overall is less restrictive than in most other countries	50
22. Implied tax subsidy rates on R&D expenditures	52
23. Environmental indicators	54
24. British Columbia's carbon tax has resulted in lower petroleum-based fuel sales.	55
25. Contribution of domestic natural capital to GDP growth	56
26. Burdens on the economy due to environmental policies	57
1.1. Labour productivity and regulation	71
1.2. Export competitiveness	72
1.3. Sectoral regulation in the electricity sector	73
1.4. Electricity prices	77
1.5. Electricity prices in Ontario	79
1.6. Residential electricity sales	82
1.7. Regulations in the natural gas sector are low	83
1.8. Natural gas prices are low in Canada, 2014	83
1.9. Telecommunications quality indicators	86
1.10. Telecommunications prices	87
1.11. Telecommunications subscriptions	88
1.12. Foreign entry restrictions in telecommunications are high in Canada	90
1.13. Real average domestic air fares	92
1.14. Regulation in the airlines sector	93
1.15. Ticket taxes and airport charges	95
1.16. Railway performance and rates	97
1.17. Sectoral regulation in the rail sector	99
1.18. Grain and non-grain freight rates	100
1.19. Dairy producer support and prices	106
1.20. Indicators of regulatory policy and governance	109
2.1. Small business dynamism has declined but remains in the middle of the range.	118
2.2. Net job variation by surviving entrants over total employment	119
2.3. Decomposition of net job creation by surviving entrants relative to total employment	120
2.4. Young SMEs' share of total employment, gross job destruction and gross job creation	121
2.5. Three-year survival and growth outcomes of micro start-ups	122

2.6. Excess job reallocation rates have fallen owing to a fall in job destruction rates .	123
2.7. Product market regulation overall is less restrictive than in most other countries	125
2.8. Timeliness of bankruptcy procedures and contract enforcement, 2015	126
2.9. Employment protection legislation in Canada is not restrictive.	127
2.10. Framework policies and resource flows to patenting firms, 2003-10.	128
2.11. Venture capital investments are relatively high	129
2.12. Progression of average statutory corporate income tax rates	135
2.13. Marginal effective tax rates on small business, 2010	137
2.14. The SBD does not alter incentives to grow but encourages tax planning	139
2.15. Implied tax subsidy rates on R&D expenditures	147
2.16. Self-employment differences by gender, 2015.	150