

# OECD ECONOMIC OUTLOOK

ISSN 1609-7513, e-ISSN 1609-7408  
N. 99, June 2016

[Consulta en línea desde MEYSS](#)

## Table of contents

<b>Editorial: Policymakers: Act Now to Break Out of the Low-Growth Trap and Deliver on Our Promises</b> .....	9
<b>Chapter 1. General Assessment of the Macroeconomic Situation</b> .....	11
Introduction .....	12
Economic prospects and risks .....	13
Policy requirements .....	36
Bibliography .....	47
Annex 1.1. Policy and other assumptions underlying the projections .....	50
Annex 1.2. Indicators of potential financial vulnerabilities .....	52
<b>Chapter 2. Promoting Productivity and Equality: A Twin Challenge</b> .....	59
Summary .....	60
Introduction .....	61
The twin challenge: slowing productivity and rising inequality .....	61
Policies to promote productivity and equality .....	70
Conclusion .....	80
Bibliography .....	81
<b>Chapter 3. Developments in Individual OECD and Selected Non-Member Economies</b> .....	85
Australia .....	86
Austria .....	89
Belgium .....	92
Brazil .....	95
Canada .....	99
Chile .....	104
China .....	107
Colombia .....	111
Costa Rica .....	114
Czech Republic .....	117
Denmark .....	120
Estonia .....	123
Euro Area .....	126
Finland .....	131
France .....	134
Germany .....	138
Greece .....	142
Hungary .....	145
Iceland .....	148
India .....	151
Indonesia .....	155
Ireland .....	158
Israel .....	161
Italy .....	164
Japan .....	168
Korea .....	173
Latvia .....	176
Lithuania .....	179
Luxembourg .....	182
Mexico .....	185
Netherlands .....	188
New Zealand .....	191
Norway .....	194
Poland .....	197
Portugal .....	200
Russia .....	203
Slovak Republic .....	207
Slovenia .....	210
South Africa .....	213
Spain .....	216
Sweden .....	219
Switzerland .....	222
Turkey .....	225
United Kingdom .....	228
United States .....	233
<b>Statistical Annex</b> .....	239

## Boxes

1.1. Financial market shocks from Brexit .....	31
1.2. Effects of central bank negative interest rates .....	38
1.3. Conditions for an increase in public investment to lift growth in OECD economies .....	44
1.4. Structural reform priorities in difficult macroeconomic conditions .....	46

## Tables

1.1. The global recovery will gain momentum only slowly .....	15
1.2. OECD labour market conditions will improve slowly .....	16
1.3. World trade growth remains very weak .....	22
1.A2.1. Indicators of potential financial vulnerabilities .....	54
1.A2.2. Financial-accounts-related risk factors to financial stability .....	56
2.1. The effects on growth, productivity and equality vary across different public spending policies .....	72

## Figures

1.1. Global GDP growth is set to remain subdued .....	13
1.2. Non-OECD import volume growth collapsed in 2015 .....	14
1.3. Financial conditions in major advanced economies have become less supportive .....	14
1.4. GDP growth projections for the major economies .....	15
1.5. Labour market outcomes are improving slowly .....	17
1.6. Weak investment and productivity growth have hit potential output growth ...	18
1.7. Capital stock growth and the investment rate will pick up from low levels ...	19
1.8. Investment growth is expected to strengthen in the euro area and the United States .....	20
1.9. The composition of total investment growth in advanced countries will continue to differ .....	21
1.10. Contributions to the annual growth of OECD and non-OECD import volumes ...	22
1.11. China is on-shoring its value chain .....	23
1.12. Stronger trade growth would help to boost productivity .....	24
1.13. Broad measures of labour market slack remain elevated .....	25
1.14. Participation rates have risen but labour force growth has slowed in several countries .....	26
1.15. The relationship between wage growth and unemployment has changed in some countries .....	27
1.16. Energy prices have pulled down inflation across the OECD .....	28
1.17. The unemployment gap has recently contributed little to price inflation ...	29
1.18. Credit has increased substantially in some large EMEs .....	34
1.19. EME's external vulnerabilities have increased due to exchange rate depreciations .....	35
1.20. Real short and long-term interest rates have been low or negative .....	37
1.21. The slope of the yield curve has declined .....	40
1.22. Some central banks have become dominant holders of domestic government bonds .....	41
1.23. Markets have become pessimistic about the outlook for banks .....	42
1.24. Fiscal stances in OECD countries .....	43

2.1. Productivity growth has declined since the 1990s .....	62
2.2. Labour income of the typical worker has grown less than productivity .....	63
2.3. The redistributive power of taxes and transfers has declined since the 1990s	64
2.4. Disposable income inequality has increased since 1990 .....	65
2.5. Labour productivity growth has been low during the cyclical downturn after the global financial crisis. ....	66
2.6. The productivity gap between the globally most productive firms and other firms has widened. ....	67
2.7. Labour income inequality and productivity dispersion across firms are positively correlated .....	70
2.8. Changing the spending structure in favour of public investment can deliver large income gains for households across the distribution .....	73
2.9. Reduced regulation in network industries has increased income across the distribution. ....	75
2.10. Reduced regulation in network industries has increased labour market transitions for low-income groups .....	78
2.11. Equity finance has been more favourable to growth than credit finance .....	79
2.12. The financial sector wage premium increases along the earnings distribution .....	80