Figure 3.3.3. Information and Communications Technology Productivity Growth and Spillovers (Percent)

1. Average U.S. Total Factor Productivity Growth

2. Contribution of ICT Capital Deepening to Output Growth

Sources: Corrado and others 2012; Fernald 2014a; Research Institute of Economy, Trade and Industry, Japan Industrial Productivity Database; and IMF staff calculations.

Note: ICT = information and communications technology.

1Euro area economies (Greece, Ireland, Italy, Portugal, Spain) with high borrowing spreads during the 2010–11 sovereign debt crisis.