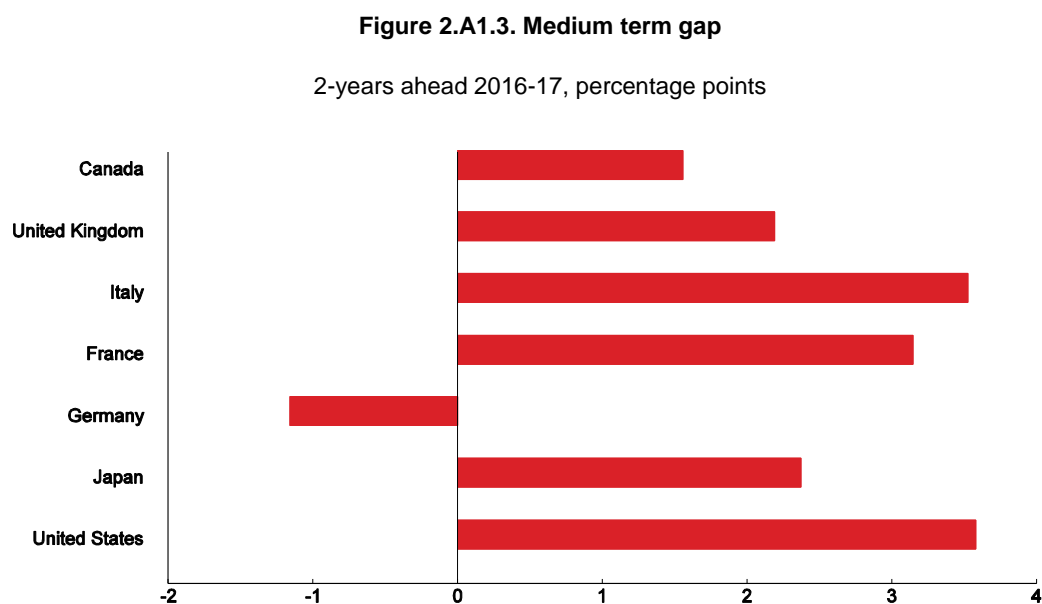


Corrigendum

Page 96: Figure 2.A1.3. “Medium term gap”. This figure corrects a computational error in the calculation of medium-term output gaps.



Source: OECD calculations.

Page 96: Paragraph starting "Over the medium term ...".

As a result of changes to Figure 2.A1.3, the second and third sentences should read (changes in red bolded):
"Using the methodology described in Blanchard et al. (1990) and data from the latest Economic Outlook, two-year-ahead gaps appear to be **positive** in all the large advanced economies but **Germany** (Figure 2.A1.3). This result points to some fiscal space **in Germany** over the period 2016-17, ...".