Restoring Public Finances, 2012 Update
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Corrigenda

Page 28:
The text in the last paragraph on this page was incorrect. The correct paragraph follows.

Gross debt in most OECD countries has surged after 2007. The OECD average rise in debt is 28.5 percentage points of GDP. Greece and Ireland (category A) and Iceland (category C, previously with an IMF programme) are the three countries with the largest increase of debt burdens. The debt in these countries has increased by 55 to 85 percentage points of GDP, owing to the collapse of the banking sector in Iceland and Ireland and to the severe problems of the Greek public finances. Portugal (category A), Spain (category B) and Japan, the United Kingdom and the United States (category C) have all seen their debt rise by 32.9 to 50.7 percentage points of GDP during the four years 2007-11 (Figure 1.3B). The only countries that have reduced general government gross debt during this period are Israel, Norway, Sweden and Switzerland (except Israel, all these countries are in category D with no or marginal consolidation needs): their debt has dropped by up to 5.8 percentage points of GDP, except Norway which reduced its debt by 22.9 percentage points of GDP.

Page 32:
Figure 1.9. Evolution in gross debt across OECD countries (2007-15)
The text in the *Notes* was incorrect. The correct text follows.

Note: The reported data are gross government liabilities as a per cent of nominal GDP.

Page 42:
The text in the first paragraph on this page was incorrect. The correct paragraph follows.

On average, the countries in category A focus on expenditure cuts by 58% and on revenue increases by 42%. The countries in categories B and C rely more on expenditure cuts, focusing on average on expenditure cuts by 68% and 69% *versus* 32% and 31% on revenue increases, respectively.

Page 50: *Figure 1.23. Operational expenditure reduction measures – impact (2009-15)*
The text in the *Notes* on this page was incorrect. The correct paragraph follows.
Notes: Operational measures announced by Turkey, the United Kingdom and the United States are not available in this survey. Wage cuts announced by Germany, Iceland, Italy, Turkey, the United Kingdom and the United States are not available in this survey.

Page 59: *Figure 1.31. Quantified revenue enhancement measures (2009-15)*
The text in the *Notes* and the *Sources* for this figure was incorrect. The correct text follows.
Notes: Data on the breakdown of revenue enhancement measures announced by Italy, Korea, Mexico, the Netherlands, New Zealand, Turkey and the United States are not available. Consumption tax measures announced by Spain are not available. Austria has reported measures up to 2016. Norway and Sweden did not apply any revenue enhancement measures.
Source: OECD Fiscal Consolidation Survey 2012.

Page 75:
Table 1. The federal government's fiscal balance and debt: Australia
The URL in the StatLink was incorrect. The correct link is

StatLink *http://dx.doi.org/10.1787/888932698604*