



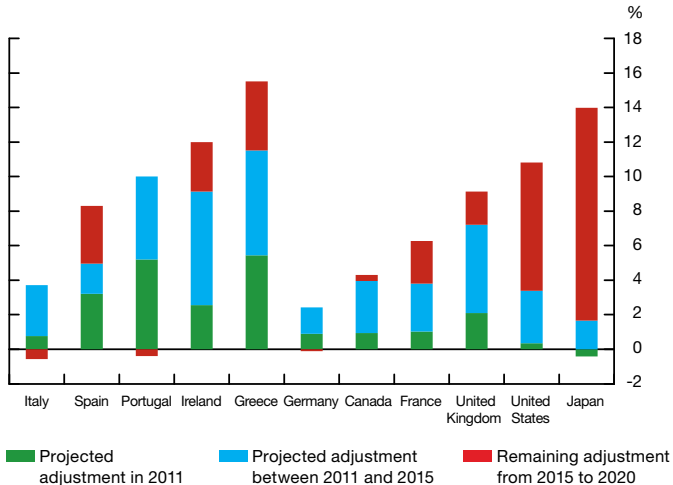
ERRATUM

Financial System Review, December 2011

The data for Chart 7 on page 8 were plotted incorrectly. A revised chart appears below.

Chart 7: Fiscal consolidation is required in some advanced economies outside the euro-area periphery

Change in cyclically adjusted primary balances necessary to attain a debt-to-GDP ratio of 60 per cent by 2030



Note: Total adjustment required to reduce the gross debt ratio to 60 per cent by 2030 (net debt target of 80 per cent for Japan). After 2020, the primary balance must be maintained at the prevailing level until 2030.
Source: IMF *Fiscal Monitor*, September 2011
