

Restoring Public Finances 2012 – draft report

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CESEE SBO
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The survey

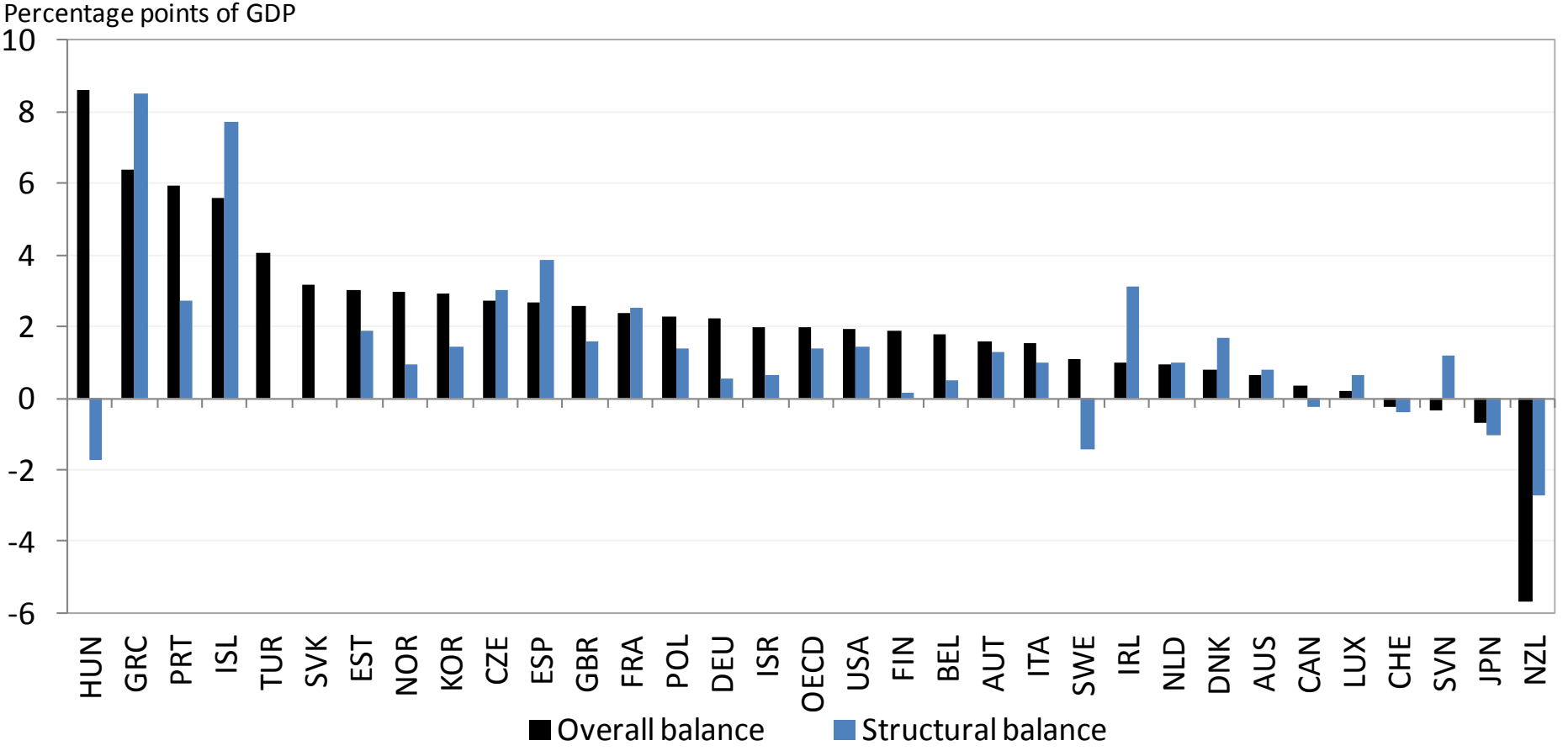
- “OECD Fiscal Consolidation Survey 2012” – plans as per the end of 2011
- 30 participating countries
- Consolidation is defined as “concrete policies aimed at reducing deficits”
- Cumulative impact over the period 2009-15
- Reforms for labour and product markets aimed at improving economic growth are not included

Categories of countries

- A. Countries with IMF/EU/ECB programmes
- B. Countries under distinct market pressure
- C. Countries with substantial deficits and debt, but less market pressure
- D. Countries with none or marginal consolidation needs

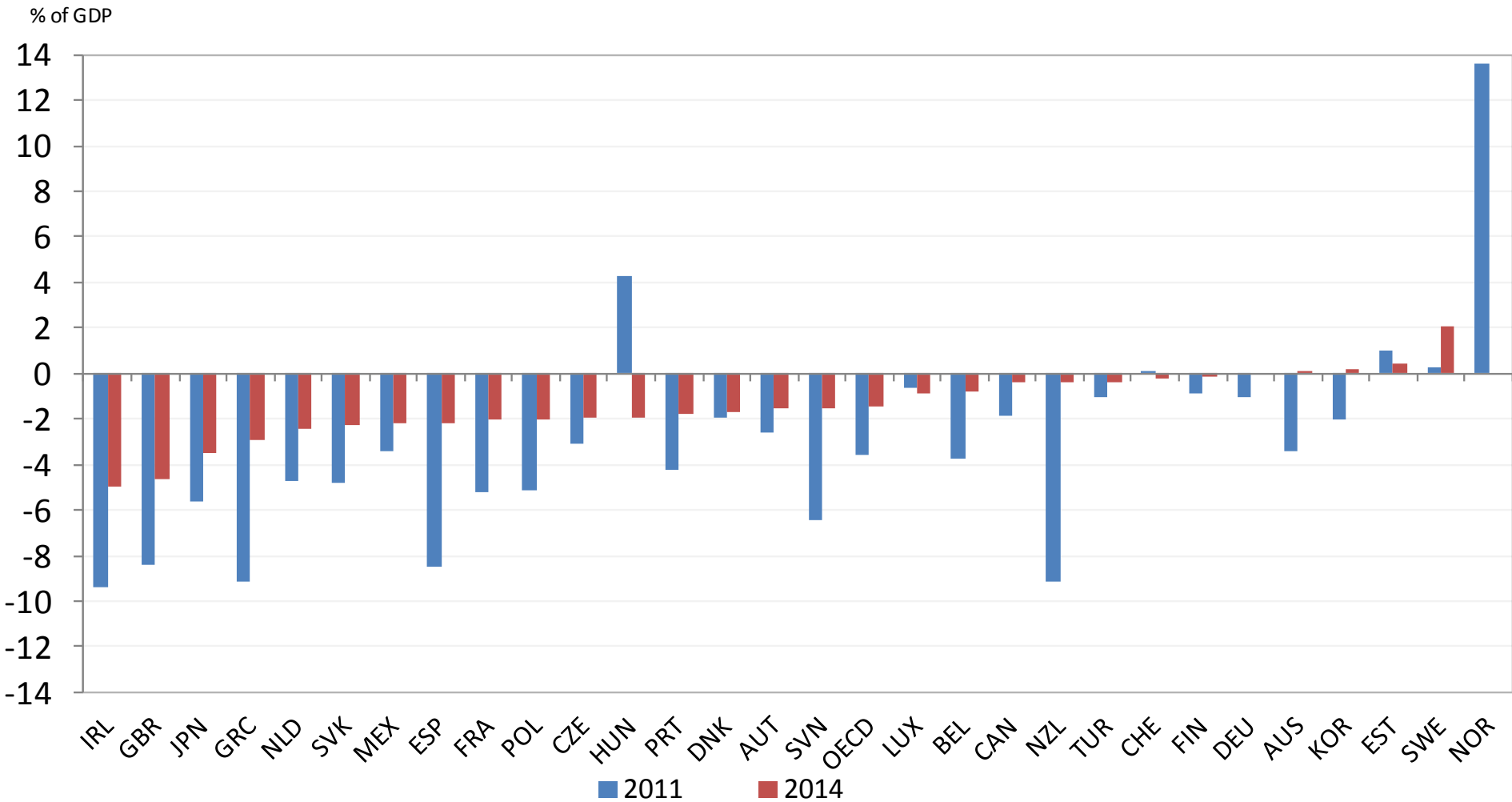
Substantial improvements in fiscal balances

2010-11...



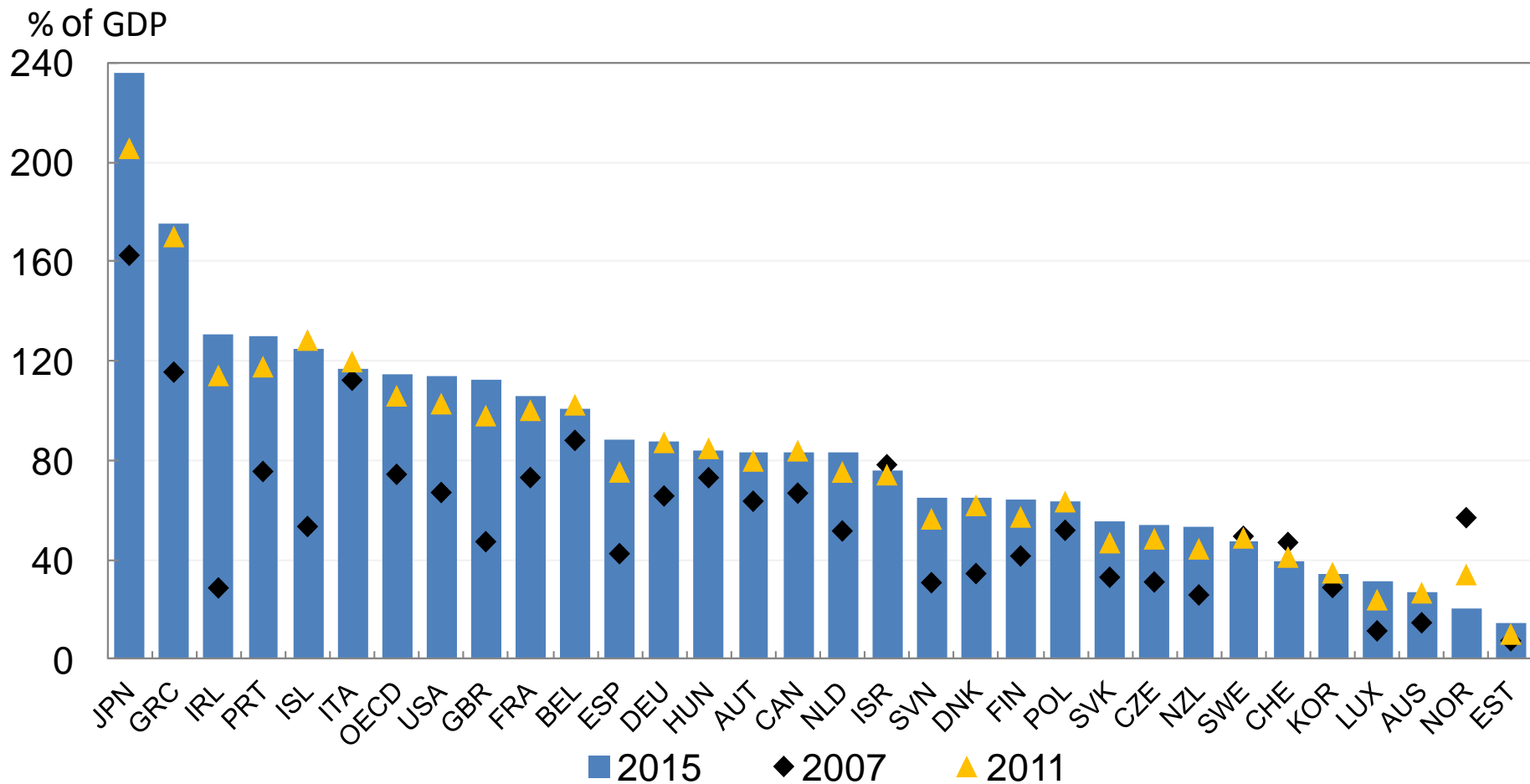
Source: OECD Economic Outlook No. 91

...and ambitious targets for 2014...



Overall fiscal balance

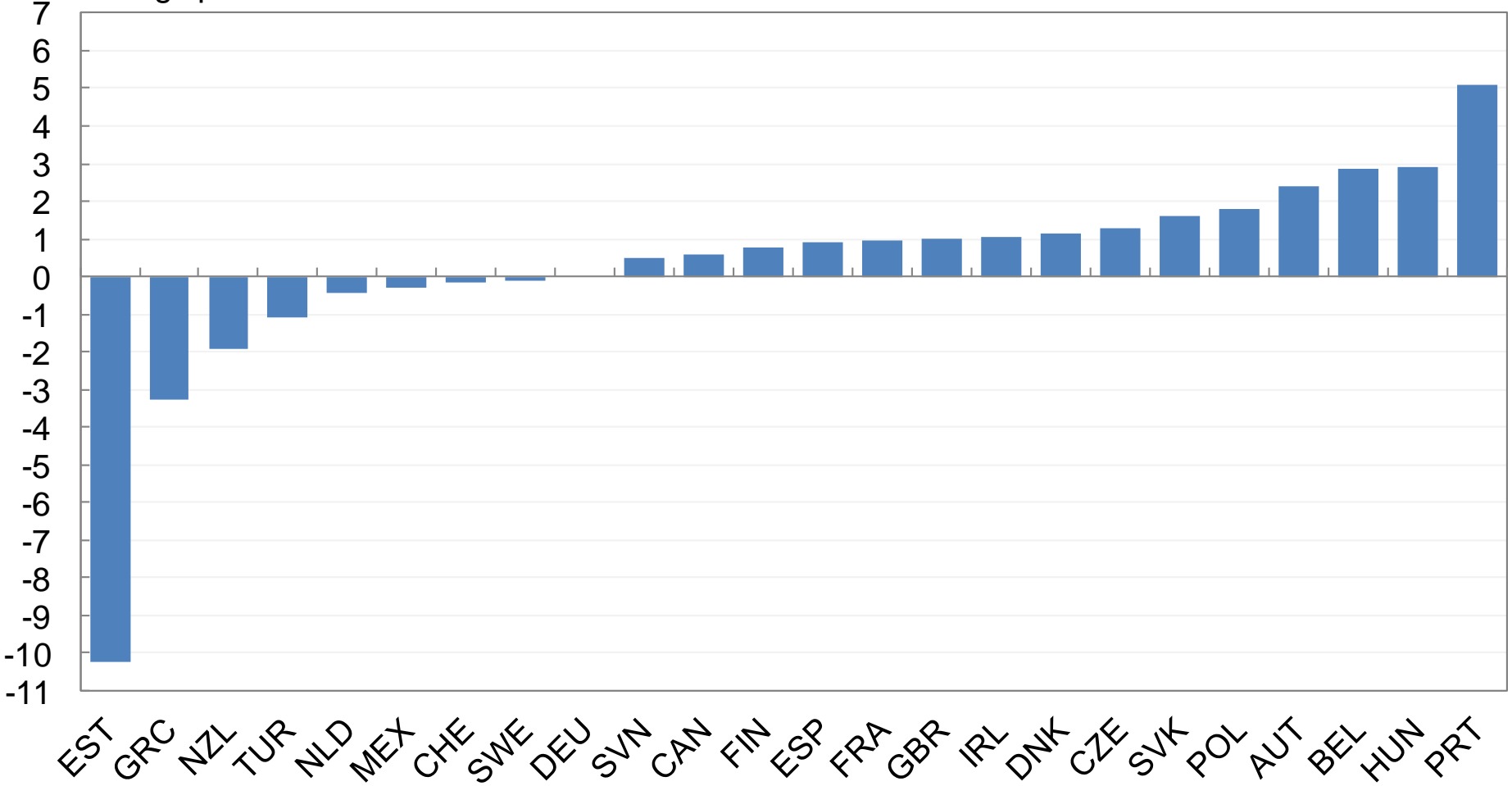
... but still rising gross debt 2007-15



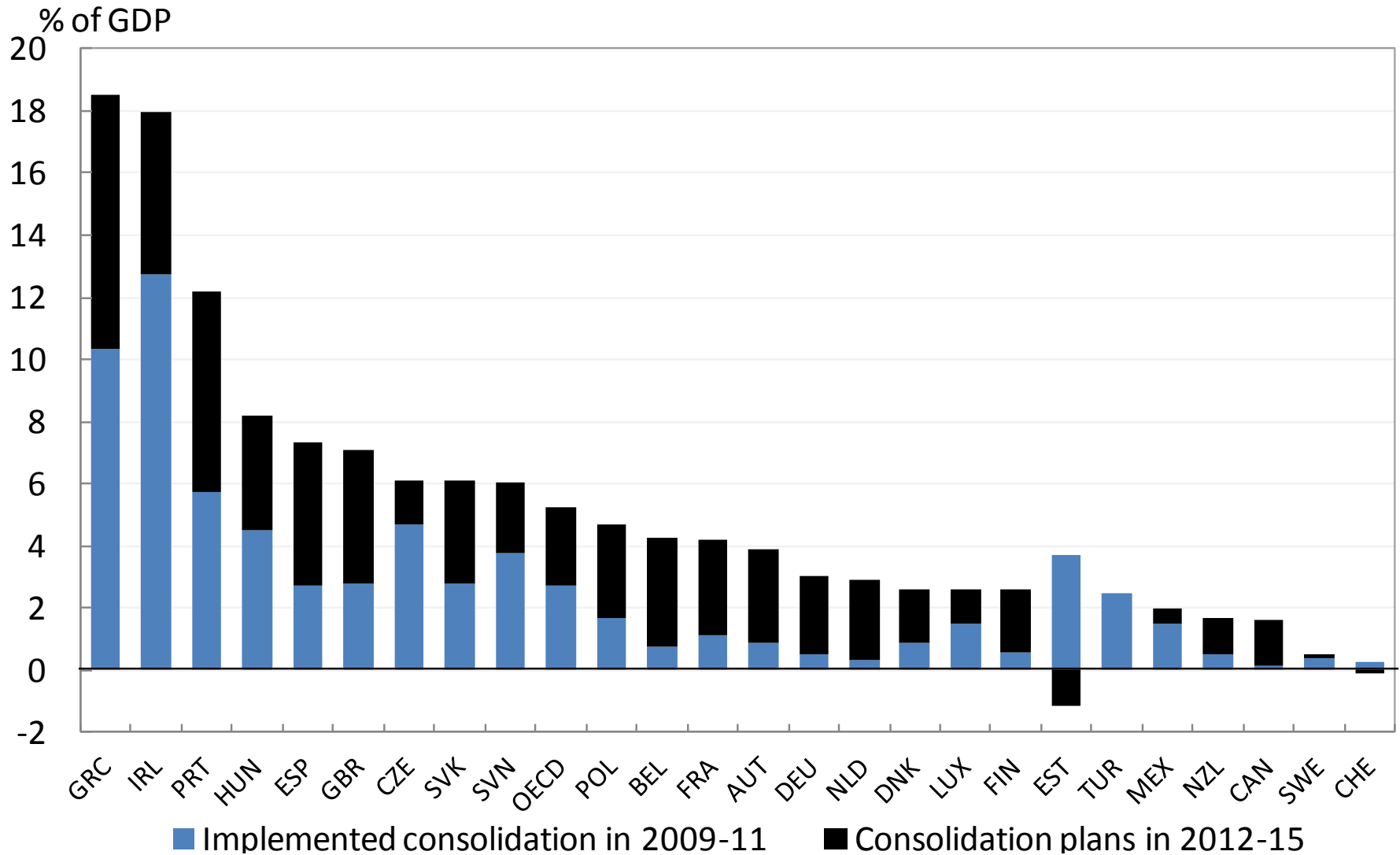
Source: OECD Economic Outlook No. 91

Fiscal consolidation plans (2009-15) are revised since last report...

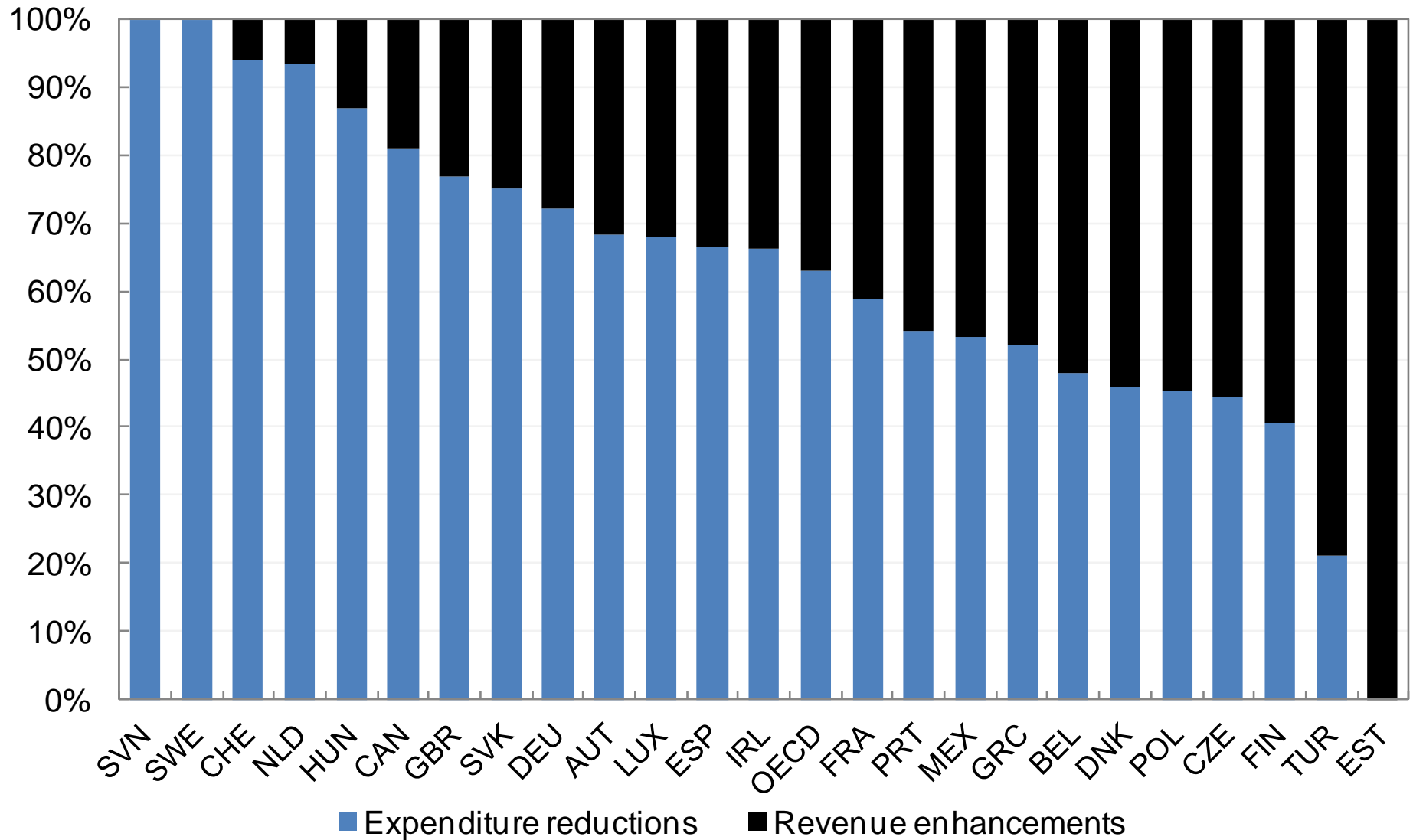
Percentage points of GDP



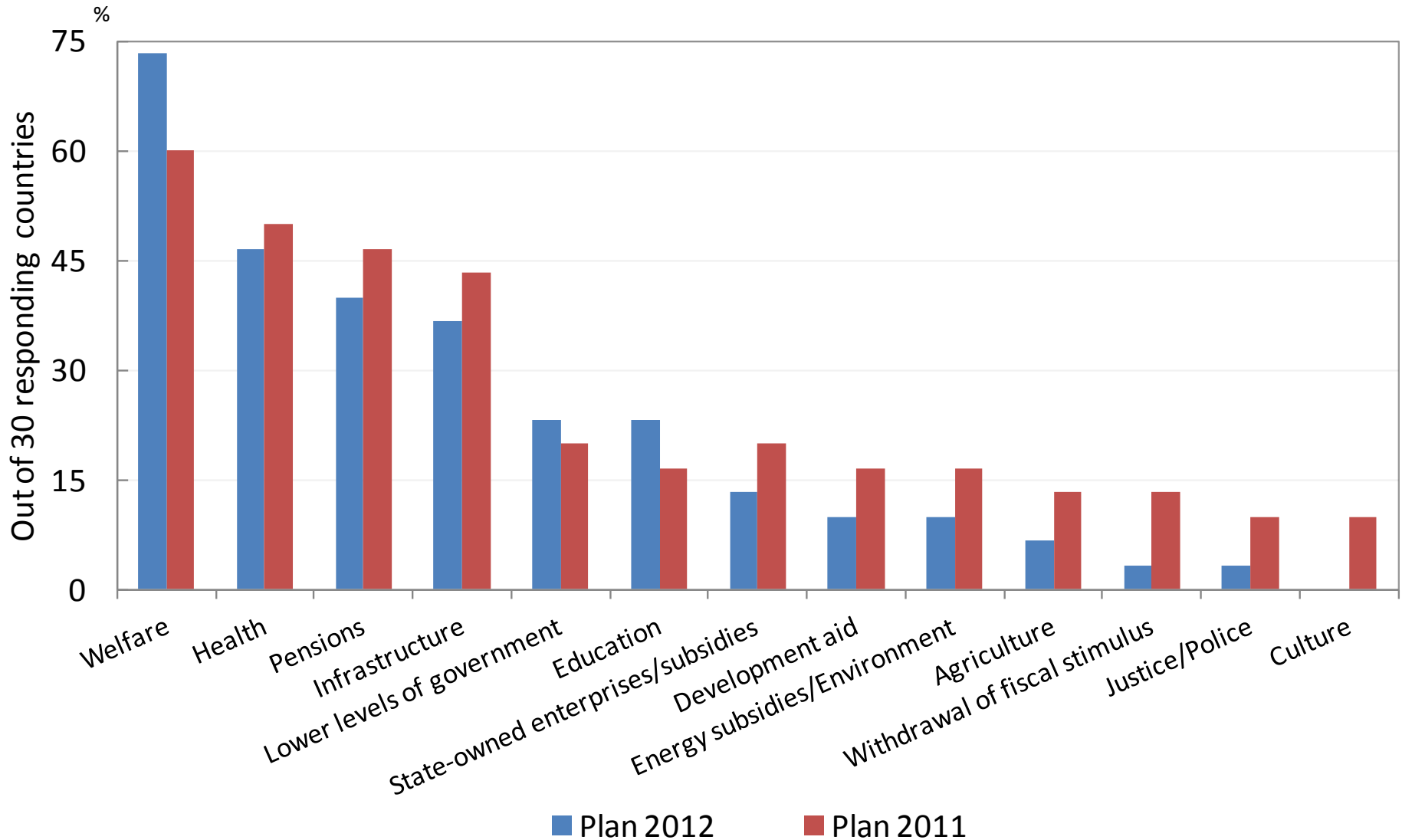
– the plans are extended and expanded



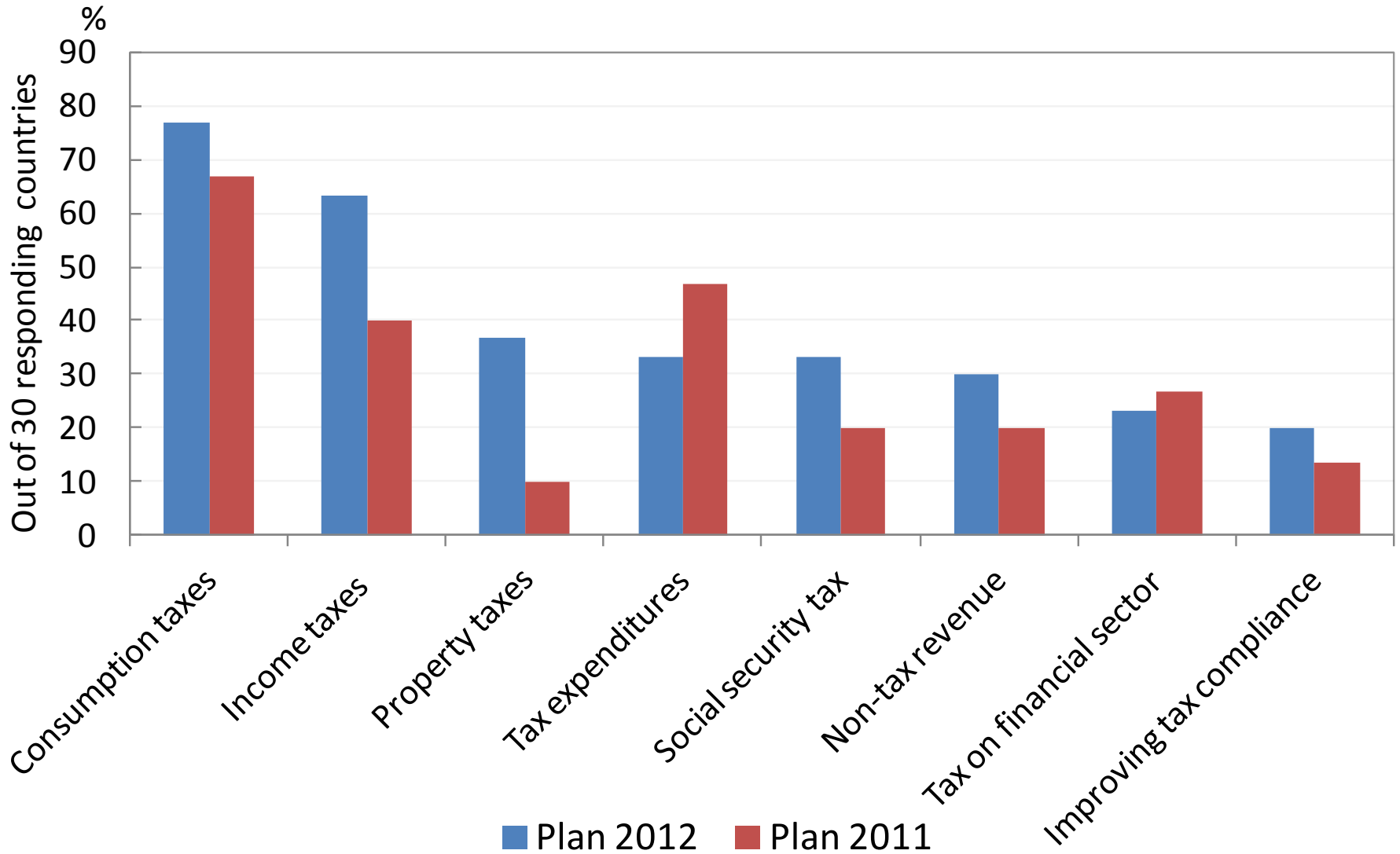
... and focus mostly on expenditures



Major programme measures



Major revenue enhancement areas



Summary

- Most OECD countries have announced expanded and extended fiscal consolidation
- Half of announced consolidation is implemented
- A few countries are withdrawing from consolidation
- Countries in category A have consolidation plans 2012-15 of 3.7% to 8.2% of GDP
- Countries in category B have consolidation plans 2012-15 of 2.3% to 4.6% of GDP

THANK YOU
FOR YOUR ATTENTION