

## OECD Sovereign Borrowing Outlook 2013

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## Corrigendum

### Page 91:

*Table 4.5. What kind of measures did you introduce to improve the functioning of PD systems in your primary market?*

The “2012 OECD Survey on the Functioning and Future of Primary Dealer Systems” has been updated. Italy’s responses (circled below) have been included. This has an impact on survey aggregate results. All references to table 4.5 should be addressed to the following table:

	Change in the selection criteria of PDs?		Improve the privileges for PDs?		Ease or reduce the obligations of PDs and decrease the risks for PDs?	
	YES (25%)	NO (75%)	YES (42%)	NO (58%)	YES (12%)	NO (88%)
Austria		x	x			x
Belgium		x		x		x
Canada		x		x	x	
Czech Republic	x		x			x
Denmark		x		x		x
Finland		x		x		x
France		x		x		x
Greece		x		x		x
Hungary		x	x			x
Iceland		x	x			x
Israel		x	x			x
Italy	x		x			x
Japan		x		x		x
Korea		x		x		x
Mexico	x		x			x
Netherlands		x		x		x
Norway		x		x		x
Poland	x			x	x	
Portugal		x	x			x
Spain		x	x			x
Sweden		x		x		x
Turkey	x			x		x
United Kingdom		x	x		x	
United States	x			x		x
<b>Total</b>	<b>6</b>	<b>18</b>	<b>10</b>	<b>14</b>	<b>3</b>	<b>21</b>

Source: Responses to the 2012 OECD Survey on “Functioning and future of primary dealer systems in OECD countries”.

Table 4.6. Increase in the size of existing non-competitive subscriptions

The “2012 OECD Survey on the Functioning and Future of Primary Dealer Systems” has been updated. Italy’s response (circled below) has been included. This has an impact on survey aggregate results. All references to table 4.6 should be addressed to the following table:

YES	NO
(35%)	(65%)
Czech Republic	Australia
France	Austria
Greece	Belgium
Hungary	Canada
Israel	Finland
Italy	Japan
Poland	Korea
Portugal	Mexico
Spain	Netherlands
	Sweden
	Switzerland
	Turkey
	United Kingdom
	United States

Source: Responses to the 2012 OECD Survey on “Functioning and future of primary dealer systems in OECD countries”.

Table 4.7. What kind of measures did you introduce to improve the functioning of PD systems in your secondary market?

The “2012 OECD Survey on the Functioning and Future of Primary Dealer Systems” has been updated. Italy’s response (circled below) has been included. This has an impact on survey aggregate results. All references to table 4.7 should be addressed to the following table:

	Did you modify the performance evaluation procedure for PDs?		Did you ease quoting obligations?		Did you make any adjustments to the securities lending facility?	
	YES (46%)	NO (54%)	YES (57%)	NO (43%)	YES (56%)	NO (44%)
Austria	x				x	
Belgium		x	x		x	
Canada		x		x		x
Czech Republic	x			x	x	
Denmark	x		x			x
Finland		x		x		
France		x	x			x
Greece		x	x			x
Hungary		x	x		x	
Iceland		x	x		x	
Israel		x	x		x	
Italy	x					
Japan		x				
Korea		x		x		
Mexico	x			x		x
Netherlands	x		x		x	
Norway		x	x		x	
Poland	x		x			
Portugal	x		x			x
Spain	x		x			
Sweden		x		x	x	
Turkey		x		x		x
United Kingdom	x			x	x	
United States	x			x		x
<b>Total</b>	<b>11</b>	<b>13</b>	<b>12</b>	<b>9</b>	<b>10</b>	<b>8</b>

Source: Responses to the 2012 OECD Survey on “Functioning and future of primary dealer systems in OECD countries”.

**Page 93:***Table 4.8. Regulations that would have the biggest potential impact on PD models*

The “2012 OECD Survey on the Functioning and Future of Primary Dealer Systems” has been updated. Italy’s responses (circled below) have been included. This has an impact on survey aggregate results. All references to table 4.8 should be addressed to the following table:

Basel III (CRD IV)	Volcker Rule	Tax on Financial Transactions	Shorting Restrictions	MiFID II
Belgium	Belgium	Belgium	Denmark	Denmark
Denmark	Canada	Sw eden	Finland	Sw eden
France	Hungary	United Kingdom	Italy	
Greece	Japan		Spain	
Hungary	Mexico			
Italy	Poland			
New Zealand	Portugal			
Poland	Sw eden			
Portugal	United Kingdom			
Spain				
Sw eden				
Sw itzerland				

Source: Responses to the 2012 OECD Survey on “Functioning and future of primary dealer systems in OECD countries”.

**Page 94:***Table 4.9. Are conventional or existing PD-models under threat?*

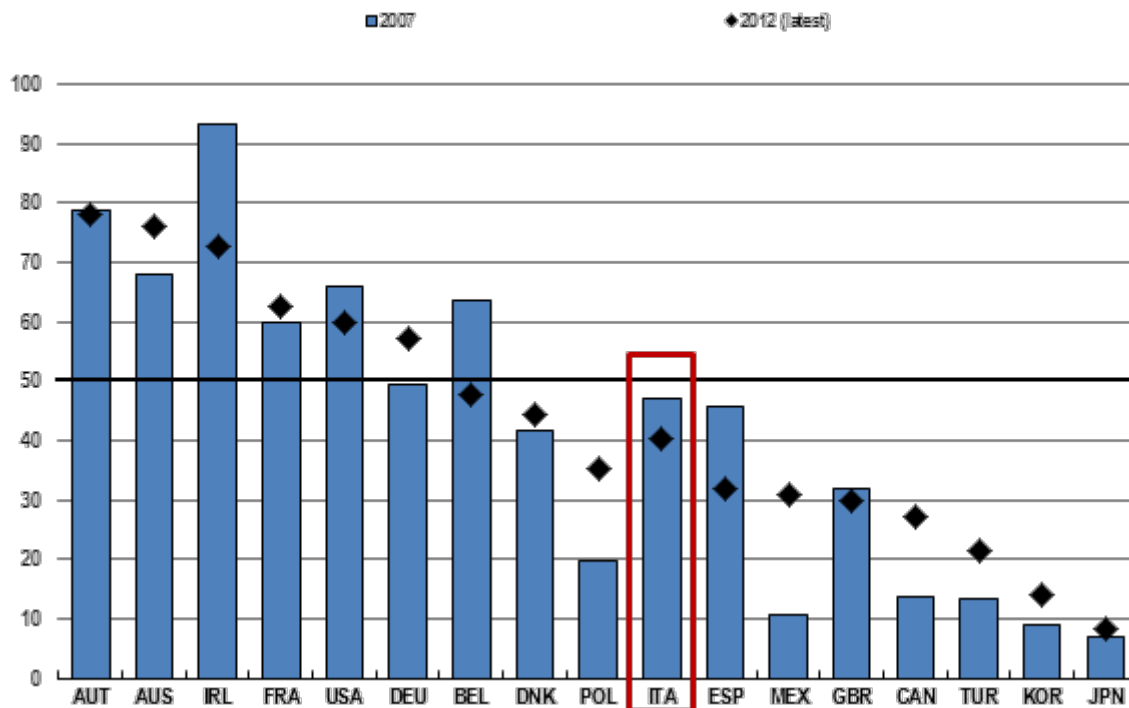
The “2012 OECD Survey on the Functioning and Future of Primary Dealer Systems” has been updated. Italy’s response (circled below) has been included. This has an impact on survey aggregate results. All references to table 4.9 should be addressed to the following table:

No	Yes	Unsure
(59%)	(27%)	(14%)
Austria	Denmark	Belgium
Czech Republic	Norway	Canada
Finland	Poland	United Kingdom
France	Spain	
Greece	Sweden	
Hungary	United States	
Israel		
Italy		
Japan		
Mexico		
Netherlands		
Portugal		
Turkey		

Source: Responses to the 2012 OECD Survey on “Functioning and future of primary dealer systems in OECD countries”.

Figure 5.1. Non-resident holdings of government securities (2007 vs. 2012), percentages

The Italian data marker for 2012 was switched with the 2007. Correct data reading should be:

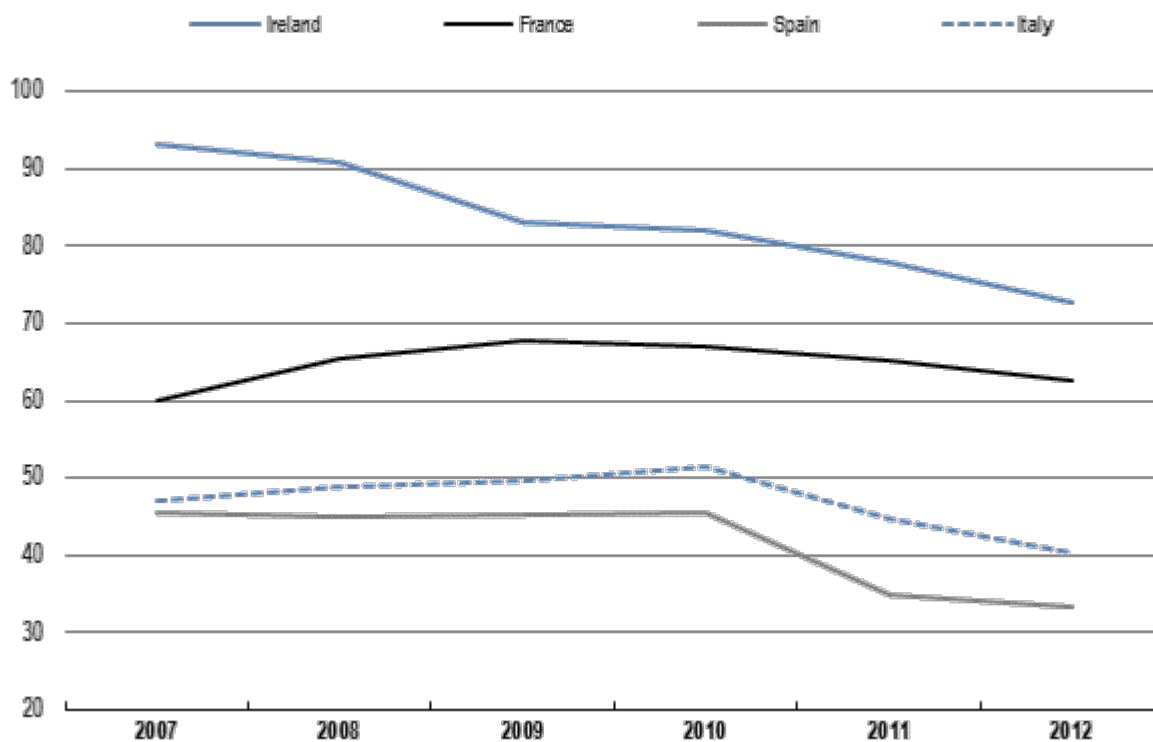


Source: Responses to the “2012 Survey of the OECD Working Party on Public Debt Management”, Reserve Bank of Australia, The Central Bank of Ireland, Agence France Tresor, U.S. Department of the Treasury: Financial Management Service, Bundesbank, Bank of Italy, The Spanish Treasury, Bank of England and Office for National Statistics, Central Bank of Turkey, Ministry of Finance Japan, Ministry of Finance Poland; and OECD staff calculations.

**Page 101:**

*Figure 5.2. Non-resident holdings of government securities in Ireland, Italy, Spain, and France, percentages*

The data markers for Italy were switched with Spain's data markers. Correct data reading should be:



Source: Bank of Italy, Central Bank of Ireland, Reserve Bank of Australia, Agence France Trésor, Bank of England; and OECD staff estimates.