



## INFORMATION NOTE ON IRISH GENERAL GOVERNMENT DEBT DATA

28 November 2011

On 1 November 2011 the Central Statistics Office of Ireland (CSO) informed Eurostat of a consolidation error which resulted in an overstatement of end-2010 Irish General Government debt, as last notified to Eurostat on 30 September 2011 and published in the Eurostat News Release of 21 October 2011. The CSO also published a Press Release<sup>1</sup> explaining the issue.

This overstatement of Irish General Government debt by EUR 3.585 billion or 2.3% of GDP relates to a loan between two parts of Central Government – the Housing Finance Agency (HFA) and the National Treasury Management Agency (NTMA) – which should have been consolidated (removed) from government debt data.

In response, Eurostat requested the Irish authorities to verify all consolidation adjustments, both for debt and for interest. The CSO has taken this opportunity to make a number of additional adjustments to the General Government debt estimates for 2007 to 2010, based on improved data sources and minor corrections of previous estimates. Adjustments made related to HFA borrowings from Local Authorities and from the Environment Fund and to loans of Vocational Education Committees.

The Irish authorities have transmitted updated EDP Notification tables, taking into account these corrections. As a result, the level of Irish general government debt has been revised downwards. The revisions are summarised in the following table.

	2007	2008	2009	2010
<b>Government debt as reported in November 2011 (million EUR)</b>	47,159	79,602	104,648	144,269
<b>Government debt as reported in September 2011 (million EUR)</b>	47,342	79,819	104,731	147,989
<b>Difference (million EUR)</b>	-183	-217	-83	-3,720
<b>Difference (% of GDP)</b>	-0.10	-0.12	-0.05	-2.38

These adjustments have had no impact on the Irish General Government deficit. Minor changes have been made to gross interest flows. However, since the adjustments to interest incomes and expenditures are identical, the levels of Irish government deficit remain unchanged from those notified to Eurostat in September 2011.

Eurostat has verified the Irish data, updated its database and has published an updated set of EDP tables<sup>2</sup>.

<sup>1</sup> CSO website: <http://www.cso.ie/newsevents/documents/Gengovdebt.pdf>

<sup>2</sup> Eurostat website:

[http://ep.eurostat.ec.europa.eu/portal/page/portal/government\\_finance\\_statistics/documents/IE\\_2011-10\\_2nd.pdf](http://ep.eurostat.ec.europa.eu/portal/page/portal/government_finance_statistics/documents/IE_2011-10_2nd.pdf)