



## An Phríomh-Oifig Staidrimh Central Statistics Office

### Preas Ráiteas Press Statement

#### Correction to Ireland's end-2010 General Government Debt

The end-2010 General Government gross debt (GGDebt) figure reported to Eurostat last month by the Department of Finance and the Central Statistics Office was overstated by some €3.6bn. This means that the correct figure for Ireland's GGDebt at end-2010 was €144.4 billion (92.6% of GDP) rather than the published €148.0 billion (94.9% of GDP).

The GGDebt is defined by EU regulations as the total gross debt owed by all government bodies to third parties outside of government. If one government body owes another money, this does not count towards the GGDebt.

In 2010, one government body, the Housing Finance Agency (HFA), for the first time borrowed €3.6 billion from another government body, the National Treasury Management Agency (NTMA). In previous years, HFA borrowings had been sourced on the open market.

When compiling the end-2010 GGDebt figures, this €3.6 billion was mistakenly treated as external borrowings and was wrongly added to the GGDebt.

On the General Government balance sheet, end-2010 financial assets were also overstated by the €3.6 billion, as the loan from the NTMA to the HFA was incorrectly recorded as an open market bank deposit.

The error was recently drawn to the CSO's attention by the NTMA. The CSO has informed Eurostat of the error, and the figures shown in respect of Ireland's gross debt and the associated debt/GDP ratio will be corrected in future releases relating to Government debt.

The General Government Deficit (GGDeficit) figure for 2010 reported for Ireland is not affected by the revision, and neither is Ireland's net debt position (GGDebt less liquid assets).

Overall, the State is no better or worse off as a result of the correction.

#### For further information contact:

National Accounts,  
Central Statistics Office,  
Ardee Road,  
Dublin 6,

Phone LoCall 1890 313 414  
021 453 5000 / 01 498 4000

Website [www.cso.ie](http://www.cso.ie)  
E-mail [Nat\\_Acc@cso.ie](mailto:Nat_Acc@cso.ie)

Mick Lucey 01 4984310 or Ciaran Judge 01 4984360

Central Statistics Office

1 November 2011

– ENDS –



An Phríomh-Oifig Staidrimh  
Bóthar na Sceiche Airde  
Corcaigh  
Éire  
*Oifig i mBaile Átha Cliath*  
+353 1 498 4000

Central Statistics Office  
Skehard Road  
Cork  
Ireland  
*Dublin Office*  
+353 1 498 4000



LoCall 1890 313 414 (ROI)  
0808 2347 581 (UK/NI)  
+353 21 453 5000  
+353 21 453 5555  
[information@cso.ie](mailto:information@cso.ie)  
[www.cso.ie](http://www.cso.ie)

