



## An Phríomh-Oifig Staidrimh Central Statistics Office

### Preas Ráiteas Press Statement

#### Correction to Ireland's General Government Debt Data for 2007 to 2010

Eurostat this morning published updated General Government Debt (GGDebt) data for Ireland for 2007-2010 (See <http://cso.ie/shorturl.aspx/97>), based on revised information supplied by the Central Statistics Office (CSO) and the Department of Finance.

As stated in a previous Press Release (see <http://cso.ie/shorturl.aspx/96>), the CSO informed Eurostat of an error in the 2010 GGDebt figure. Eurostat in its reply to CSO sought confirmation that no other consolidation errors remained in Ireland's Excessive Deficit Procedure (EDP) notification tables for the years 2007 to 2010 submitted at the end of September 2011.

As a result the CSO undertook a detailed examination of the compilation of the EDP statistical tables for the 2007 to 2010 period focusing in particular on intra-government transactions. Based on this examination the CSO is now satisfied that all relevant consolidation issues have been identified and resolved. Some further small revisions have been made to the statistical reporting of the levels of gross GGDebt for the period under review. Minor changes have also been made to the reported gross interest flows but, since the adjustments to interest incomes and expenditures are identical, the levels of reported General Government Deficit (GGDeficit) remain unchanged from those provided in the end September 2011 notification tables.

The revised GGDebt figures for 2007 to 2010 based on the examination carried out are contained in the following table.

		2007	2008	2009	2010
A	GGdebt as reported in Sept 2011 (€m)	47,342	79,819	104,731	147,988
B	GGdebt as reported in Nov 2011 (€m)	47,159	79,602	104,648	144,269
C=B-A	Difference (€m)	-183	-217	-83	-3,719
D	GDP at current prices (€m)	189,933	179,990	160,596	155,992
E	GGdebt as % of GDP as reported in Sept 2011	24.9%	44.3%	65.2%	94.9%
F	GGdebt as % of GDP as reported in Nov 2011	24.8%	44.2%	65.2%	92.5%
G=F-E	Difference	-0.1%	-0.1%	-0.1%	-2.4%

As previously stated Ireland's GGDeficit figure is not affected by the revisions and neither is Ireland's net debt position (GGDebt less liquid assets).

CSO is continuing its examination of the data for earlier years and will communicate the results of its findings to Eurostat when this has concluded.

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