

Corrections

25 October 2011

Corrections to Fiscal Assessment Report

The Fiscal Assessment Report was published on 12 October 2011. Since publication, two factual errors have come to light. An updated version of the Report can now be downloaded from www.fiscalcouncil.ie.

Amendments to Page 34

The following text on page 34 of the Fiscal Assessment Report issued on 12 October has been replaced as stated below due to a factual error relating to the inclusion of capital injections into banks in 2009.

The underlying deficit³³ has declined from 14.3 per cent of GDP in 2009, to 12 per cent in 2010 and to a projected 10 per cent this year.

³³*This is the General Government deficit excluding promissory note payments and assistance to Anglo Irish Bank in 2010.*

This sentence has been changed to reflect the fact that there was a €4 billion capital injection to the banks in 2009, which was not stated in the original drafting of the sentence. The sentence now reads...

The underlying deficit³³ has declined from 11.8 per cent of GDP in 2009, to a projected 10 per cent this year.

³³*This is the General Government deficit excluding assistance to the banking sector. For further details, see Department of Finance Maastricht Returns data.*

Amendment to Page 39

The last sentence of the first paragraph was changed from:

However, under the more ambitious targets for the 2012-2015 period, the debt to GDP ratio declines to 40 per cent of GDP by 2030.

To:

However, under the more ambitious targets for the 2012-2015 period, the debt to GDP ratio declines to 52 per cent of GDP by 2030.