

# Credit Analysis

# Moody's Global Sovereign

September 2009

## Ireland Europe

### Ireland

	Foreign Currency	Local Currency
Government Bond Rating	Aa1-Negative	Aa1-Negative
Country Ceiling	Aaa-Stable*	Aaa
Bank Deposit Ceiling	Aaa-Stable*	Aaa

\*correspond to the ceilings of the Eurozone

[Moody's sovereign rating list](#)

## Summary and Outlook

Ireland's government debt ratings are Aa1. According to Moody's sovereign bond rating methodology, the country's "very high" economic strength is a result of structural adjustments that have opened the Irish economy up to the outside world. These adjustments have allowed Ireland to take advantage of its intrinsic capacities and to become a leading player in global services trade. As a consequence, the country's per capita income on a purchasing-power-parity (PPP) basis ranks among the highest in the world. Ireland's "very high" institutional strength is based on its government effectiveness. In the current crisis, institutions are being severely challenged, but the authorities are being as proactive as possible to restore the country's economic and financial stability.

Although the Irish government has taken significant fiscal risks in order to stabilise the banking system during the ongoing global crisis, and will dramatically expand its balance sheet liabilities, its financial strength is still assessed as "high." Moody's believes the measures taken have been appropriate under the current circumstances, implying a "low" susceptibility to event risk. The country's EMU membership shelters it from an even more pronounced slowdown in the short term, but the lack of exchange-rate or monetary policy instruments could complicate the necessary adjustments facing the economy.

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This Credit Analysis provides an in-depth discussion of credit rating(s) for Ireland and should be read in conjunction with Moody's most recent Credit Opinion and rating information available on Moody's website. [Click here to link.](#)



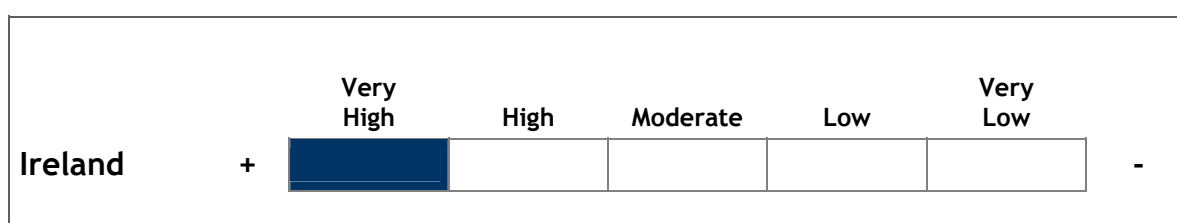
**Moody's Investors Service**

## Ireland

The outlook on Ireland's Aa1 long-term government bond ratings is negative to reflect the risk of a further, gradual deterioration in both its debt affordability (the share of government revenue used for interest payments) and finance-ability (the cost at which Ireland can raise further debt). Ireland's ability to reverse negative debt dynamics in a non-supportive global environment will also be tested. Overall, debt dynamics will remain unfavourable for several years, and the downside risk outweighs any upside potential in the near/medium term. Although Ireland is not alone in seeing a sharp deterioration in credit metrics, it is constrained by the small scale of its economy and the erosion of its dynamic core relative to larger Aaa-rated countries facing similar structural challenges.

## After two decades of impressive economic growth, Ireland's engines are sputtering

### Factor 1 – Economic Strength: Very High



Ireland's economic strength is assessed to be "very high." For the past two decades, economic trends have been characterised by strong growth. Supported by a favourable demographic profile and outward-oriented policies, it contributed to a substantial rise in Ireland's wealth. GDP per capita (PPP basis, 2007) ranks in the 98th percentile of all countries rated by Moody's – only Norway and the US report a higher GDP per capita. Still, since the Irish economy is not as diversified as larger economies, it is particularly exposed to external risks, such as global demand swings.

Before the onset of the crisis, Ireland's economic success was based on two pillars of strength: the attraction of considerable foreign direct investment (FDI); and a boom in financial services and real estate. Investors were lured by Ireland's business-friendly environment, favourable demographics and EMU membership. Banking and housing became the country's engines of growth, propelled by low interest rates and low risk aversion.

In the current crisis, however, economic activity is contracting on the back of a severe correction in the housing market, a troubled banking system, faltering consumption in connection with increased job uncertainty, and a steep decline in investment. Export growth has also been trending downwards. More specifically, economic activity is depressed by the following factors:

- Decline in construction: House completions will slip significantly to below 30,000 units in 2009 (compared with more than 80,000 units in 2006).
- Credit squeeze: Banks are struggling with non-performing loans to the construction sector.
- Indebtedness of households: De-leveraging is particularly bad in Ireland, as the credit bubble was fostered by unsustainably low interest rates.

The Department of Finance recently reduced its economic forecasts for Ireland even further for coming years. It now expects contraction of 7.7% in 2009 and 2.9% in 2010. However, it expects a 2.7% rise in economic activity in 2011.

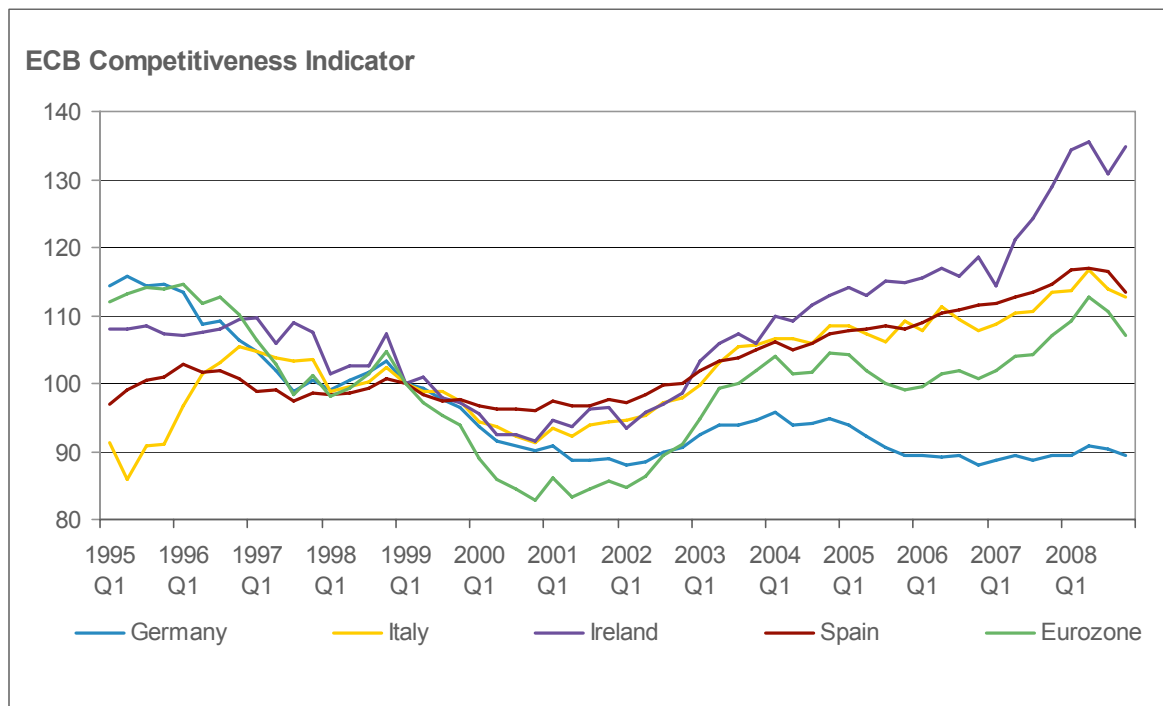
## Ireland

The recession is taking its toll on the labour market: the unemployment rate has almost doubled within a year from 6.3% (2008) to 13.3% (2009). A peak in unemployment is expected in 2010 at 16.0%.

Given that the engines of Ireland's growth – banking and real estate – are sputtering, a (still remote) recovery is expected to be export-based. The extent to which Ireland will be able to participate in a future pick-up in global economic activity will depend crucially on its capacity to restore competitiveness.

That said, Ireland has lost significant competitiveness in recent years and, as a result, the composition of its growth has become overly dependent on domestic demand, particularly construction investment. Unit labour costs have been harmed by a crowding-out from the booming real estate sector. The ECB Competitiveness Indicator illustrates this point (see Exhibit 1). For each country, the indicator is calculated vis-à-vis the eurozone's 22 main trading partners, plus the other eurozone countries.

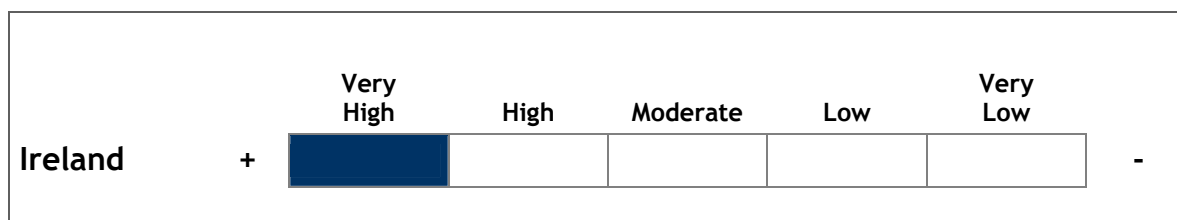
Moreover, the competitiveness of low-skilled labour is being hurt by the weak British pound (GBP). As Ireland is part of the EMU, a quick exchange rate adjustment is not an option, and recapturing competitiveness will primarily hinge on its applying an appropriate wage policy. As the country's recovery will depend on the growth prospects of its main trading partners, especially the UK, one clear policy aim is the revival of its successful "economic model" of the 1990s.

**Exhibit 1**

## Ireland

## Lisbon treaty referendum can be interpreted as a vote on Ireland's full EU/EMU membership

### Factor 2 – Institutional Strength: Very High



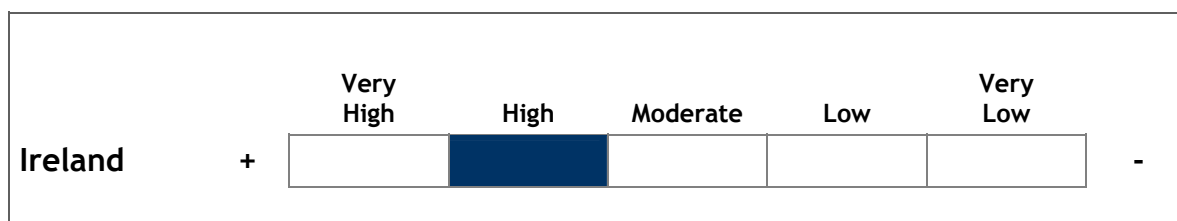
Moody's assesses Ireland's institutional strength as "very high," based on the country's robust institutions and predictable policy framework. In the current crisis, the authorities are being as proactive as possible to restore the country's economic and financial stability. Ireland's ranking in the World Bank Government Effectiveness Index (WBGEI) supports our constructive assessment. A score of 1.61 (2008) places the country in the 86th percentile of Moody's rating universe.

Supervision of Ireland's banking sector has been enhanced by the unification of supervision under the Irish Financial Services Regulation Authority within the Central Bank (Central Bank and Financial Services Authority of Ireland Act, 2003). The introduction of a new liquidity management framework for banks, and the improvement in the capacity for insurance supervision, in 2007 were also important in strengthening the regulatory and supervisory framework.

A prevailing uncertainty is whether or not Ireland will reverse its earlier rejection of the EU Lisbon treaty. The government will hold a second referendum in October. Polls suggest that the "yes-campaign" would succeed were it held today. Voters may consider it too risky to dismiss full EU/EMU membership under current, tough circumstances. If Ireland rejects the Lisbon treaty, other EMU members might be considerably less supportive or sensitive to its interests. That said, however, some protest votes in the referendum are inevitable, as the government's standing in the polls has deteriorated significantly.

## Weaker relative debt affordability, finance-ability and reversibility

### Factor 3 – Government Financial Strength: High



The pronounced weakness in Ireland's economic activity has been translating into a reversal of its public finance dynamics, from virtuous to vicious, which has prompted Moody's to revise its assessment of the government's financial strength from "very high" to "high". The deterioration in government financial strength has been aggravated by liabilities arising from the troubled banking system, which were at first implicit and which are now to be explicitly assumed by the government.

## Ireland

Without an emergency spending restraint, the general government deficit in 2009 and 2010 would be between 12% and 13% of GDP. The Irish authorities envisage 10.8%, with 8.6% for 2011 and 5.6% for 2012. A more ambitious tightening strategy in 2009 and 2010 was ruled out in order to avoid exacerbating an already weak economy.

During the forecast period, budgetary developments will be characterised by the following factors:

- Declining overall tax revenue in both nominal and relative terms. Tax revenue will decline by even more than nominal GDP, as tax income is highly correlated to real estate transactions (e.g. stamp duty as a tax on buying or selling homes and commercial property; capital gains tax as a tax on the realisation of a gain from a real estate transaction).
- Introduction of new taxes. Income tax hikes range between 3.5% and 5.5% in 2009 for average-income workers. The government has raised the levy on personal income: it is now 2% on income up to €75,036, 4% on income between €75,036 and €174,889 and 6% on income in excess of €174,890. Those earning less than €15,028 are exempt. The health levy will double to 4% for people earning up to €75,036 and will be 5% for anything above that mark. Those earning less than €26,000 will be exempt. There is a new early retirement scheme for public servants aged over 50. Early retirement will not affect their actuarial pension entitlement. Capital gains tax has been increased to 25% (from 22%). In general, tax increases are skewed towards labour.
- Cuts in capital spending. Capital spending is to be cut, and investments related to roads, healthcare and education are set to suffer.
- No significant cuts in public employment. Although it is early in the election cycle, the government has not shown an inclination to reduce public sector employment, which has risen by 40% since 2000. Its main concern is that such a move, on top of nominal wage cuts, could trigger social unrest.

This mixture of measures poses certain risks, as it relies to some extent on tax hikes and capital spending cuts rather than reductions in the cost of public service. Current spending exceeds 40% of GDP, a marked contrast from the model in the 1990s. The government will need to reduce budget costs if that model is to be successfully revived.

Indeed, public statements indicate that the preservation of a business-friendly environment is a core principle across the political spectrum, even in times of extreme fiscal hardship. The 12.5% corporate tax rate is not subject to political discussion.

Moody's debt projections for Ireland are based on the following assumptions:

- A not-too-distant global recovery (meaningful rebound in 2010)
- A restoration of Irish competitiveness, particularly nominal wage reductions of a cumulative 5-10% within the next two years
- A working banking system, after the implementation of the National Asset Management Agency (NAMA) and, if needed, further bank recapitalisation
- Fiscal adjustment as envisaged by the government, particularly additional structural changes and a lasting improvement in the primary budget balance by 5.5 percentage points over the next two years
- Financial sector support equivalent to 5% of GDP, or €8.4 billion, for bank recapitalisation, and 30% of GDP, or €50 billion, for the NAMA set-up

## Ireland

Table 1

Medium-term scenarios		
	Economic Recovery Prospects	Financial Recovery Prospects
Benign Scenario	Same as Baseline	Financial stability operations are ultimately debt-neutral, i.e. the added debt in gross terms is fully offset by a full recovery of the assets acquired
Baseline Scenario	Central scenario: "hook-shaped" economic rebound and moderate fiscal adjustment <sup>1</sup>	Financial stability operations add to net debt, with recovery rates close to historical experience (55% on fiscal measures); recovery time of five years <sup>2</sup>
Adverse Scenario	Adverse economic scenario: lower growth (by 0.5% each year), lower fiscal adjustment (primary balance down by 1% each year), and higher interest rates (up by 1% in 2011 and 2012)	Severer recovery assumptions: 30% on fiscal measures; recovery time of ten years

Exhibit 2 represents Ireland's debt trajectories in the debt/GDP versus interest payments/revenue space. In 2012, debt/GDP in the benign scenario is estimated at 86.6% and interest payments/revenue at 13.0%. The respective figures are 117.3% and 18.4% in the baseline scenario and 130.1% and 23.7% in the adverse scenario<sup>3</sup>.

The analysis on the basis of these three scenarios indicates that Ireland is experiencing a significant deterioration in its debt affordability and debt finance-ability<sup>4</sup>.

Moody's assesses Ireland's ability to reverse the current debt dynamics as "moderate"<sup>5</sup>. As a rule of thumb, we consider the "debt reversibility band" to be 2% for countries with a "moderate" adjustment capacity. In both the baseline scenario and the adverse scenario, the debt trajectories are projected to move beyond Ireland's debt reversibility band.

<sup>1</sup> Please refer to "On the Hook – Update on Moody's Global Macroeconomic Risk Scenarios 2009-2010", Moody's Global Financial Risk Perspectives, published in May 2009.

<sup>2</sup> The empirical evidence of recovery ratios of gross fiscal costs from past financial crises is as follows: EU-27 – 23.9%; EU-15 – 53.9%; OECD – 29.7%; OECD and EU – 23.5%; big-5 industrial countries (Finland, Norway, Sweden, Japan, Spain) – 46.6%; all countries – 17.8% (European Commission, June 2009: "Public Finances in EMU 2009").

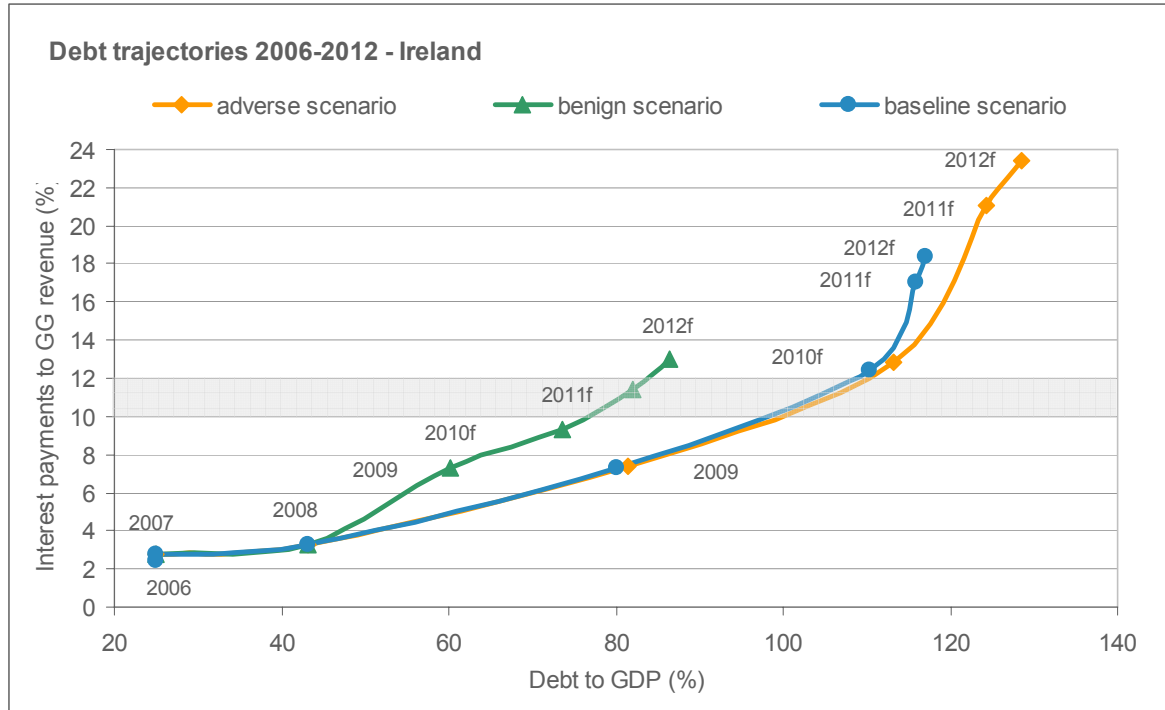
<sup>3</sup> Note that Ireland showed that it is able to reverse debt dynamics over the course of the 1990s. Between 1988 and 2006, the Irish government reduced debt/GDP from more than 100% to 25%. However, at the same time, Ireland's public finances had considerable tailwind, with average GDP growth of 6.6% (average global GDP growth: 3.4%).

<sup>4</sup> For peer comparisons, please refer to "Aaa Sovereign Monitor," September 2009. For a thorough analysis of how to differentiate Aaa-rated governments from Aa-rated governments, please see "Why Aaa Sovereigns Get Downgraded – An Exploration of Moody's Aaa Sovereign Analytics," Moody's Global Sovereign Analysis, September 2009.

<sup>5</sup> In the case of Ireland, this follows from a "moderate" ability to grow out of the debt, combined with a "moderate" ability to adjust government revenue and/or expenditure (see "How Far Can Aaa Governments Stretch Their Balance Sheets?", Moody's Global Sovereign Special Comment, February 2009).

Ireland

**Exhibit 2: Ireland's Debt Trajectories**

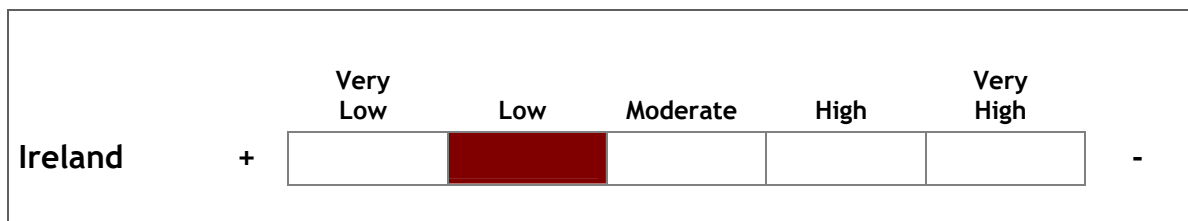


Although Ireland has a less generous pay-as-you-go pension system than many other EU countries, and benefits from a developed second pillar of corporate and private pension schemes, the European Commission believes its government will experience a considerable rise in age-related costs to 8.9% of GDP by 2060<sup>6</sup>. The bulk of the increase will come from rising pension expenditure, since Ireland's demographic profile is set to change considerably over coming decades, as the positive effect of young immigrants on GDP and the fiscal position starts to wane.

The old-age dependency ratio is expected to triple by 2060, while the share of the working population is projected to start declining by the mid-2040s, reducing the social security contributions base. This means that increasing age-related spending will have to be financed by a diminishing share of the population. However, the government is setting aside budget revenue in a National Pensions Reserve Fund (NPRF), equal to 1% of GNP per year, which will help ease the future funding burden.

## Proactive policy response to the financial crisis

### Factor 4 – Susceptibility to Event Risk: Low



Ireland's susceptibility to event risk is assessed as "low." Moody's assesses the measures that have been conducted by the Irish authorities to stabilise the banking system as appropriate under the current circumstances. The blanket guarantee, recapitalisation measures, and the set-up of NAMA have been effective steps in supporting ailing banks.

<sup>6</sup> Please refer to "The 2009 Ageing Report: Economic and Budgetary Projections for the EU-27 Member States (2008-2060)", European Commission.

## Ireland

In September 2008, the Irish government announced a two-year guarantee programme to stabilise the banking system. This "intervention" (which represents an off-balance sheet liability for the government) was equivalent to €365 billion for six local institutions. Entry to the scheme was offered to five principally foreign-owned banks in early October, but only one of them, Postbank, opted to join.

In January 2009, the Anglo Irish Bank was nationalised. Anglo is now a commercial semi-state company. This fact is crucial from an EU/Maastricht point of view as it means the bank is not on the government balance sheet. In May, the government announced that it will shore up Anglo by €4 billion. The transfer is being financed by government borrowing and is almost complete.

In February, the Irish government announced the €7 billion recapitalisation of two banks via preference shares: €3.5 billion into each of AIB and the Bank of Ireland. It was financed with €4 billion from the NPRF and €3 billion in borrowing.

Moody's outlook for the Irish banking system is negative<sup>7</sup>. The recession is likely to result in a substantial increase in bad debt for lenders, as well as lower lending volumes and lower profitability. The banks have entered the downturn with low capital bases relative to their large real estate exposures, and dislocation in the global markets continues to put pressure on funding.

In April, the Irish authorities announced the creation of NAMA. The aim is that cleansed banks may increase credit flow to the economy. NAMA is intended to have the power to acquire banks' assets without their approval, if doing so is deemed necessary. It will actively manage the loan book to ensure optimal value for taxpayers' money.

NAMA is expected to take over an estimated €50 billion (equivalent to 30% of GDP) of land-related and development-related loans (after a discount on the €90 billion book value, the level of which has not yet been announced). NAMA believes a large share of these loans will generate income. The banks will receive government bonds in exchange for their loans. They will be able to use these bonds for refinancing purposes with the ECB, which means there is, in effect, no funding or liquidity risk for the government.

The transfer of loans at a discount to book value will mean the banks realise a loss on their loan books. The Irish government has indicated that, following completion of the transfer of assets to NAMA, the capital position of the institutions involved will be reviewed on a case-by-case basis.

The government plans to submit the NAMA legislation to parliament in September. After being passed by both houses, the President has to sign the legislation and may ask the Supreme Court to assess the constitutionality of the new law.

From an analytical standpoint, the creation of NAMA turns a conditional off-balance-sheet policy commitment into a certain contractual on-balance sheet obligation<sup>8</sup>. The performing loans will generate revenue for the government. Since the loans have a value, although it is currently well below par, it is unclear as yet what will be the effect on the government's net worth. All in all, the eventual impact on the government's balance sheet will depend on the future valuation of the loans when they are sold and how much they have earned for the government in the meantime.

Moody's believes the Irish government is unlikely to face any serious difficulties with its refinancing risk in the foreseeable future. Even when global risk aversion peaked in February 2009, Moody's assessed Ireland's refinancing risk as "very low". This assessment was the result of a quantitative analysis based on Moody's Government Refinancing Risk Indicator, which considered Ireland's successful issuances year-to-date at that time, its considerable cash balance, and the sizeable NPRF means<sup>9</sup>. The country benefited in particular from a "very low" refinancing volume.

<sup>7</sup> Please see "Moody's Banking System Outlook Ireland," published in November 2008.

<sup>8</sup> There are two dimensions to Moody's government liability map: (i) uncertainty as to whether the government is committed or not, i.e. the firmness of the commitment; and (ii) uncertainty surrounding the severity for public finances, i.e. the ultimate size of the commitment, being more or less easily measurable as its risk of materialisation and incidence can vary (see "Not All Public Debt is the Same: Navigating the Public Accounts Maze – Introducing the "Government Liability Map," Moody's Sovereign Analytics, February 2009).

<sup>9</sup> Please refer to Moody's Global Sovereign Special Comment, "European Sovereigns Face Differentiated Refinancing Risk – A Quantitative Analysis Based on Moody's Government Refinancing Risk Indices (GRR/GRR+)," published in April 2009.

Ireland

# Sovereign Rating Mechanics<sup>10</sup>: Ireland

**ECONOMIC STRENGTH** *How strong is the economic structure?*

GCP/capita                      Diversification/size                      Long-term Trends

Very High      High      Moderate      Low      Very Low



**INSTITUTIONAL STRENGTH** *How robust are the institutions and how predictable are the policies?*

Rule of Law                      Governance                      Transparency

Very High      High      Moderate      Low      Very Low



**GOVERNMENT FINANCIAL STRENGTH** *How does the debt burden compare with the government's resource mobilization capacity?*

Government balance sheet tool kit                      Balance of Payment tool kit

Very High      High      Moderate      Low      Very Low



**SUSCEPTIBILITY TO EVENT RISK** *What is the risk of a direct and sudden threat to debt repayment?*

Financial                      Economic                      Political

Very Low      Low      Moderate      High      Very High



<sup>10</sup> Link to our Sovereign Bond Rating Methodology

## Ireland

## Rating History

## Ireland

	Foreign Currency Ceilings				Government Bonds		Outlook	Date
	Bonds & Notes		Bank Deposit		Foreign Currency	Local Currency		
	Long-term	Short-term	Long-term	Short-term				
Rating lowered	--	--	--	--	Aa1	Aa1	Negative	July-09
Review for Downgrade	--	--	--	--	Aaa	Aaa	--	April-09
Outlook Changed	--	--	--	--	Aaa	Aaa	Negative	January-09
Rating Withdrawn [1]	WR	WR	WR	WR	--	--	--	July-99
Rating Raised	Aaa	--	Aaa	--	Aaa	--	--	May-98
Review for Upgrade	Aa1	--	Aa1	--	Aa1	--	--	March-98
Outlook Assigned	--	--	--	--	--	--	Stable	March-97
Rating Confirmed	--	--	--	--	--	Aaa	--	February-97
Rating Raised	Aa1	--	Aa1	--	Aa1	--	--	February-97
Review for Downgrade	--	--	--	--	--	Aaa	--	January-97
Review for Upgrade	Aa2	--	Aa2	--	Aa2	--	--	January-97
Rating Raised	Aa2	--	Aa2	--	Aa2	--	--	August-94
Review for Upgrade	Aa3	--	Aa3	--	Aa3	--	--	June-94
Rating lowered	--	--	--	--	Aa1	Aa1	Negative	July-09
Rating Assigned	--	--	--	--	--	Aaa	--	September-92
Rating Assigned	Aa3	--	Aa3	--	Aa3	--	--	July-87
Rating Assigned	--	P-1	--	P-1	--	--	--	December-86

[1] Ireland's country ceilings were replaced by the Aaa and P-1 ceilings assigned to the Eurozone.

## Ireland

## Annual Statistics

## Ireland

	2002	2003	2004	2005	2006	2007	2008	2009F	2010F
<b>Main Economic Indicators</b>									
Real GDP (% y/y)	6,4	4,5	4,7	6,4	5,7	6,0	-2,3	-8,5	-3,0
Private Consumption (% y/y)	3,9	2,9	3,7	7,2	7,0	6,0	-0,8	-7,9	-4,0
Public Consumption (% y/y)	6,9	1,8	2,3	3,1	5,3	6,8	2,1	-0,6	2,0
Gross Fixed Investment (% y/y)	2,9	5,5	9,1	14,1	4,0	1,3	-19,9	-29,2	-15,6
Domestic Demand (% y/y)	4,3	3,9	4,3	8,7	6,1	3,7	-5,7	-11,9	-4,8
<b>Contribution to GDP Growth</b>									
Net Exports	3,1	1,7	0,5	-1,2	0,3	2,6	2,6	2,1	0,3
Domestic Demand	4,0	3,5	3,5	7,1	5,1	4,1	-4,6	-7,1	-0,3
Unemployment Rate (%y/y)	4,5	4,7	4,5	4,4	4,5	4,6	6,3	13,3	16,0
GDP Deflator (%y/y)	4,6	2,5	2,0	2,3	3,4	1,4	-0,3	-1,4	-0,2
CPI (harmonized index, %y/y)	4,7	4,0	2,3	2,2	2,7	2,9	3,1	-1,3	0,4
<b>Comparison: Prices in Eurozone</b>									
CPI (harmonized index, % y/y)	2,2	2,1	2,1	2,2	2,2	2,1	3,3	0,4	1,2
<b>Indicators of Competitiveness</b>									
Output (% growth)	6,4	4,5	4,7	6,4	5,7	6,0	-2,3	-8,5	-3,0
Employment (% growth)	1,8	2,0	3,1	4,7	4,3	3,6	-0,9	-9,0	-4,0
Labor Productivity (% growth)	4,7	2,4	1,2	1,3	1,4	2,4	-1,4	0,5	1,0
Wages (% growth)	5,0	5,7	5,3	6,4	4,6	6,0	5,5	-4,1	-2,4
Unit Labor Costs (% growth)	0,8	3,9	5,1	3,7	3,1	3,6	6,9	-4,6	-3,4
<b>Comparison: Eurozone</b>									
Output (% growth)	0,9	0,8	2,1	1,7	2,9	2,6	0,8	-4,0	-0,1
Employment (% growth)	0,7	0,4	0,8	0,7	1,4	1,7	0,7	-2,6	-1,5
Labor Productivity (% growth)	0,2	0,4	1,3	1,0	1,5	0,9	0,1	-1,4	1,4
Wages (% growth)	2,7	2,9	2,6	2,2	2,5	2,6	3,3	1,9	1,5
Unit Labor Costs (% growth)	2,5	2,5	1,3	1,2	1,0	1,7	3,2	3,3	0,1

## Ireland

## Ireland

	2002	2003	2004	2005	2006	2007	2008	2009F	2010F
<b>Public Finances (% GDP)</b>									
General Government Balance	-0,3	0,4	1,4	1,7	3,0	0,2	-7,2	-12,2	-12,5
Central Administration	0,1	-0,1	1,0	1,1	2,4	0,1	-6,8	-11,7	-12,3
Local and Regional Administration	-0,3	0,3	0,1	0,2	0,2	-0,3	-0,2	-0,1	0,1
Social Security Funds	-0,1	0,2	0,3	0,4	0,4	0,3	-0,1	-0,4	-0,3
General Government Revenues	33,3	33,8	35,1	35,4	37,0	35,9	33,8	32,9	33,2
General Government Expenditures	33,6	33,4	33,7	33,7	34,0	35,7	41,0	45,1	45,7
Primary Expenditures	32,3	32,2	32,6	32,7	33,1	34,7	39,9	42,7	41,6
Interest Payments	1,3	1,2	1,1	1,0	0,9	1,0	1,1	2,4	4,2
Primary Balance	1,0	1,6	2,5	2,7	3,9	1,2	-6,1	-9,8	-8,4
General Government Debt	32,2	31,1	29,4	27,5	24,9	25,0	43,2	80,2	110,5
General Government Debt / Revenue	96,7	91,9	83,9	77,6	67,3	69,5	127,9	244,0	332,8
<b>External Accounts</b>									
Total Exports (% volume growth)	5,0	0,6	7,5	5,2	5,7	6,8	-0,4	-8,9	-0,2
Total Imports (% volume growth)	2,2	-1,6	8,5	8,2	6,3	4,1	-4,4	-12,5	-2,5
Current Account (% of GDP)	-1,0	0,0	-0,6	-3,5	-3,6	-5,4	-4,5	-2,7	-1,8

## Ireland

## Moody's Related Research

### Statistical Handbook:

- Moody's Country Credit Statistical Handbook, May 2009 (117471)

### Sovereign Analytics:

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## Ireland

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