




Irish firms' indebtedness: Experience and policy priorities


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**European Commission Workshop on 'Dealing
with Excessive Corporate Indebtedness'**

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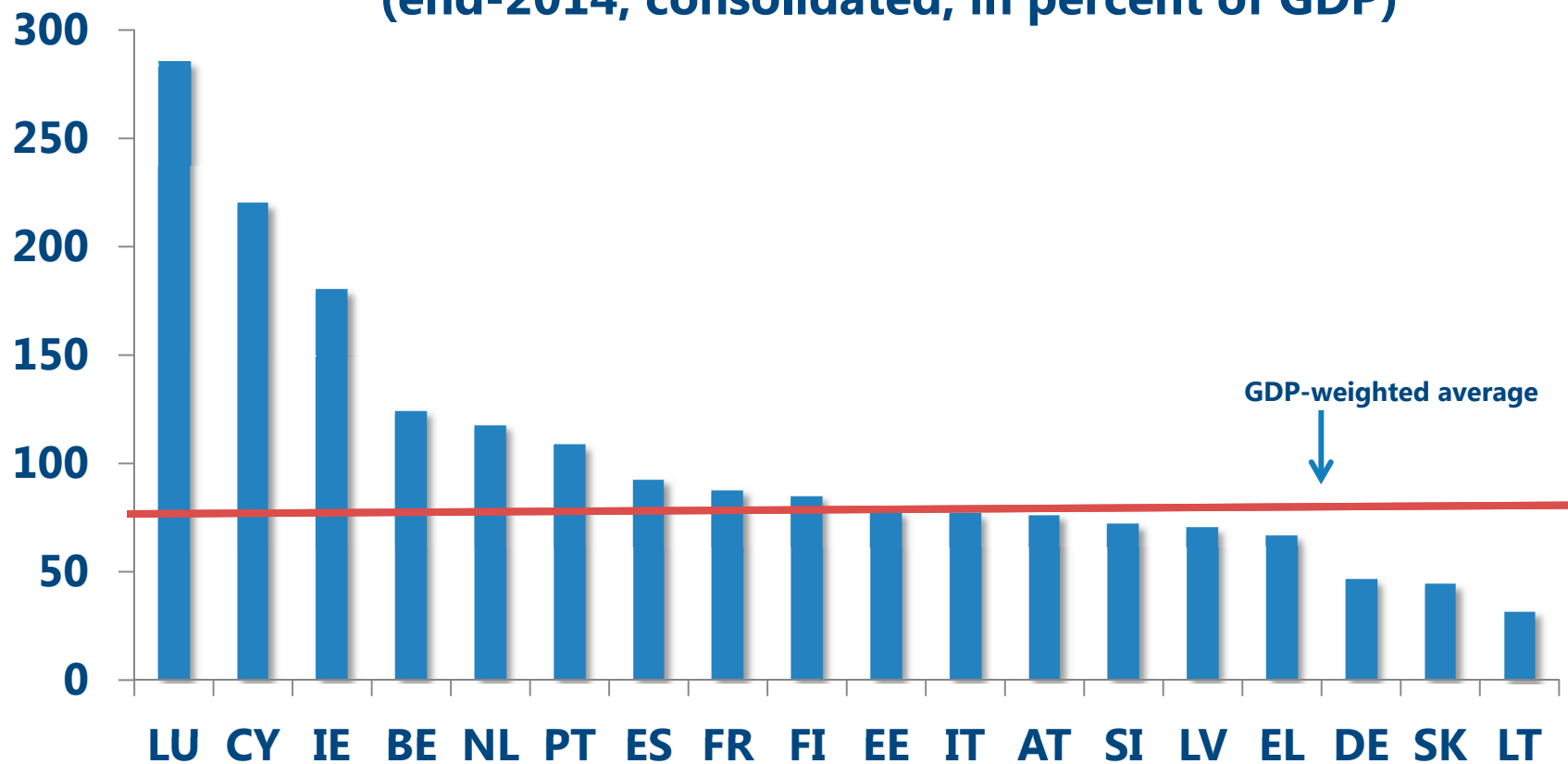


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High debt of Irish NFCs

Debt of non-financial corporations in euro area countries
(end-2014, consolidated, in percent of GDP)



Source: Eurostat.

No deleveraging?

**Ireland: debt of non-financial corporations
(consolidated, in percent of GDP)**



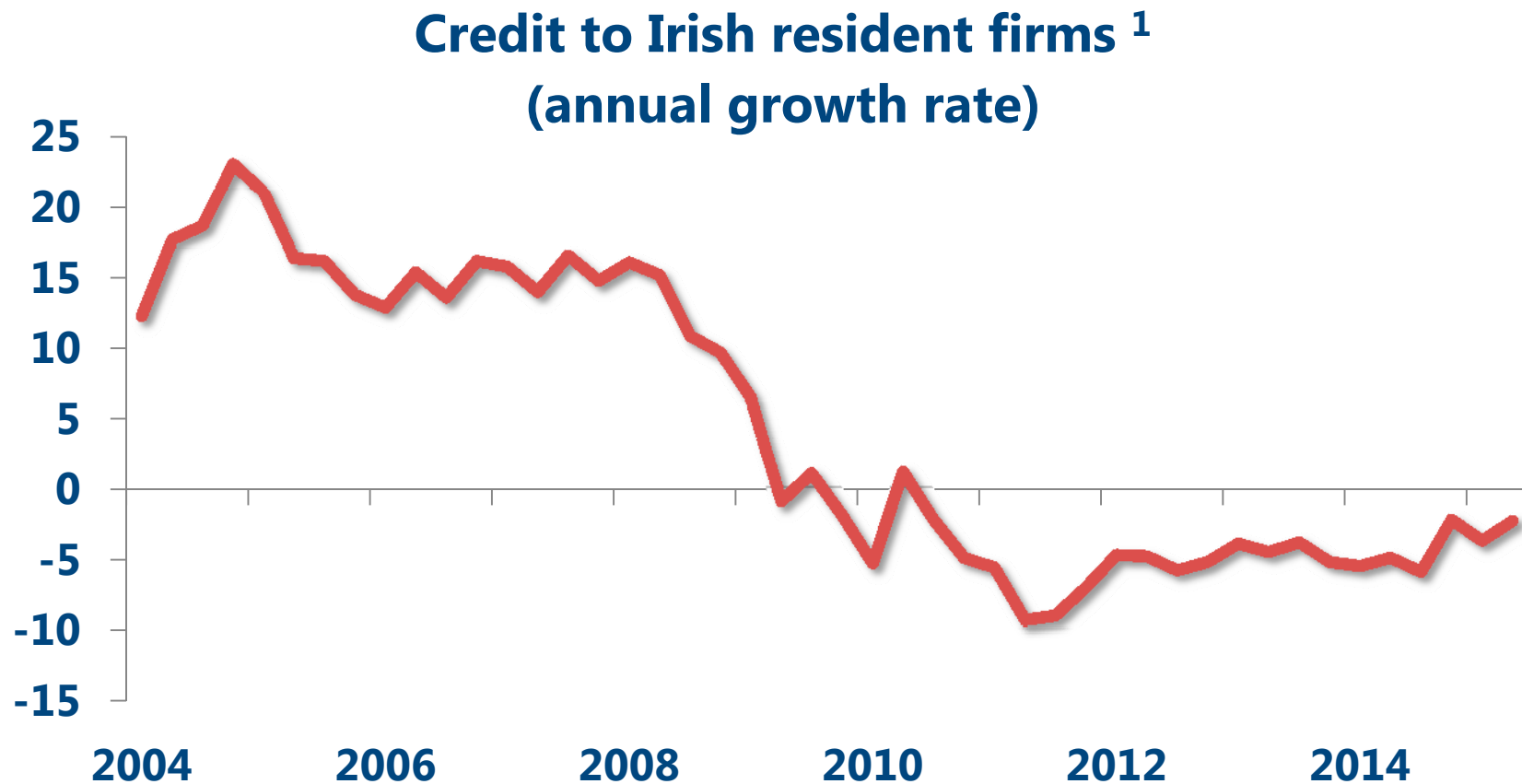
Source: Eurostat.

Multinationals' debt has increased



Source: Central Statistics Office.

Shrinking credit to Irish firms

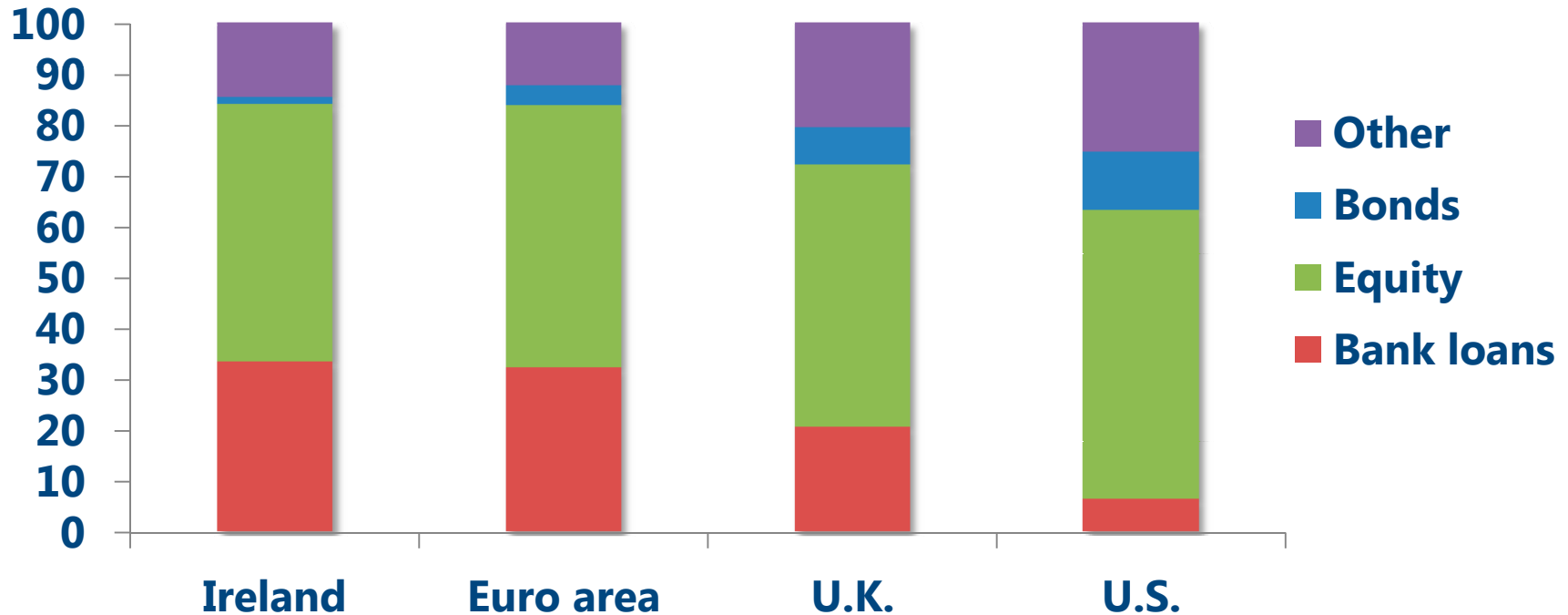


Source: Central Bank of Ireland

¹ Excludes financial intermediaries and property-related sectors.

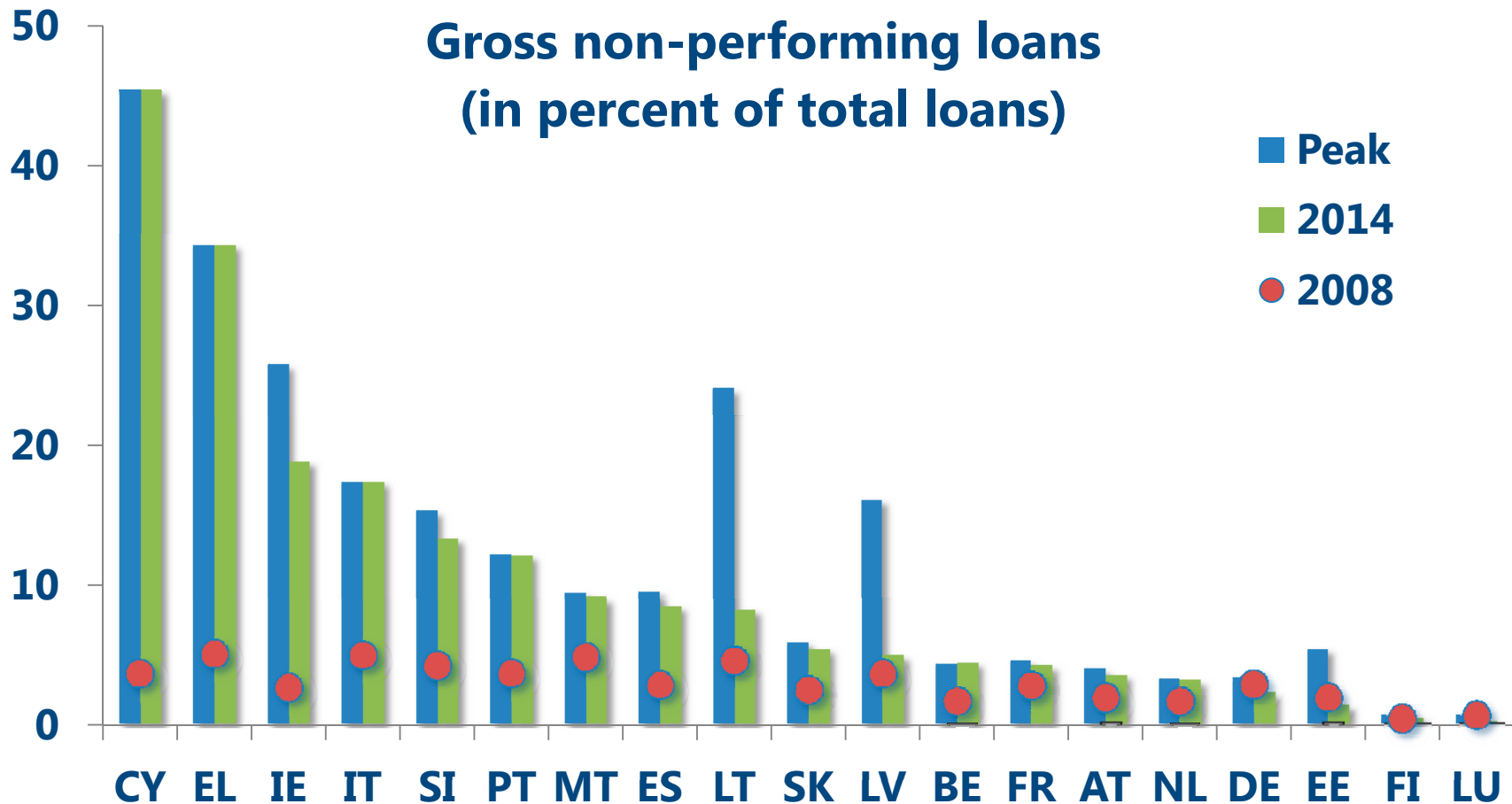
Policy priority: diversify financing sources

Liabilities of private non-financial corporations
(2014, in percent)



Source: Central Bank of Ireland, ECB, Office for National Statistics, and Federal Reserve Board.

Policy priority: continue dealing with NPLs



Source: IMF, Financial Soundness Indicators.