



EUROPEAN COMMISSION  
EUROSTAT

Directorate D: Government Finance Statistics (GFS)  
**Unit D-2: Excessive Deficit Procedure (EDP) 1**

Luxembourg, 23 November 2012

## **FINAL FINDINGS**

### **EDP dialogue visit to Sweden**

**12-13 December 2011**

## Executive summary

Eurostat undertook an EDP dialogue visit in Sweden on 12-13 December 2011. The main aims of this dialogue visit were to assess existing statistical capacity and divisions of responsibilities concerning the compilation of EDP statistics and government accounts, with attention being paid to recent progress in creating integrated data sources for financial and non-financial accounts, as well as into problems in data sources of specific local government transactions; also to clarify whether the provisions from the ESA95 Manual on Government Deficit and Debt are duly implemented and how specific transactions are recorded in the EDP tables 2 (transition items and the net lending/net borrowing) and EDP tables 3.

Eurostat took note that the cooperation between the Swedish statistical authorities has been formalised and a Memorandum of Understanding signed by all the involved institutions. Eurostat welcomed the steps taken by the Swedish statistical authorities in order to improve data sources and methods in financial accounts compilation, and to start using integrated data sources for central government non-financial and financial accounts. Eurostat stressed that in order to achieve further progress and improvements, additional efforts and work will be needed. Eurostat took note of the forthcoming change in responsibilities – the Swedish National Financial Management Authority (ESV) taking over data collection and compilation for the financial accounts of central government.

As for EDP tables, Eurostat took note that the working balance is not used for the calculation of net lending/net borrowing, resulting in significant discrepancies in EDP table 2A. Some further clarification was requested on non-available adjustments items in EDP table 2A. On EDP table 2C, Eurostat noted that, due to insufficient quality of the data collected via the quarterly sample survey, and to some extent due to the compilation process of the EDP table 2C, significant revisions occur between the April and the October notifications. The Swedish statistical authorities were invited to take steps in order to improve the situation.

On sectorization, Eurostat stressed that the so called 50% test is to be conducted regularly for all public entities. In this respect, the importance of the existence, and the use of, an up to date Business Register was also recalled. The sector classification of the government foundation (*Förvaltningsstiftelsen*) owning public TV and radio companies, as well as the nature of television fees and their classification in national accounts, are to be further analysed.

As regards the recording of accrued interest, Eurostat invited the Swedish statistical authorities to further analyse and reconcile the accrued interest as reported in the transition item in EDP table 2A, in B.9 and the EDP table 3B.

On some specific government transactions, the sector classification of the Swedish Export Credits Guarantee Board is to be analysed further, as this is related to the recording in national accounts of guarantee fees and calls on guarantees. Questions were raised on whether the EU flows as included in the net lending/net borrowing are properly neutralized. The non-availability of information on local government guarantees, debt assumptions and debt cancellations was discussed. Further steps are to be taken by Swedish statistical authorities in order to gather this information. It has been stressed that government capital injections into public corporations have to be analysed in a systematic way and that the

establishment of an up to date database on all government interventions is a precondition. All units owned by general government are to be closely monitored, and the so called super-dividend test to be applied on a regular basis.

# **Final findings**

## **Introduction**

In accordance with article 11(1) of Council Regulation (EC) No 479/2009, as amended, as regards the quality of statistical data in the context of the Excessive Deficit Procedure, Eurostat carried out an EDP dialogue visit to Sweden on 12-13 December 2011.

The delegation of Eurostat was headed by Mr Luca Ascoli, Head of Eurostat Unit C-3 Statistics for Excessive Deficit Procedure I. The Directorate General for Economic and Financial Affairs (DG ECFIN) and the European Central Bank (ECB) also participated in the meeting as observers. The Swedish authorities were represented by Statistics Sweden (NSI), the Swedish National Financial Management Authority (ESV), the National Debt Office (NDO), the Swedish Central Bank (RB) and the Ministry of Finance (MoF).

Eurostat carried out this EDP dialogue visit in order to review the implementation of ESA95 methodology and to ensure that provisions of the ESA95 Eurostat Manual on Government Deficit and Debt and Eurostat decisions are duly implemented in the Swedish EDP and Government Finance Statistics (GFS) data.

In detail, the main aims of the dialogue visit were: to assess existing statistical capacity and divisions of responsibilities concerning the compilation of EDP statistics and government accounts, to review the follow-up actions and outstanding technical issues relating to GFS compilation and in particular financial accounts, to clarify the issues relating to EDP tables raised in the context of previous notifications; to analyse the sectorization practises and to clarify whether the provisions from the ESA95 Manual on Government Deficit and Debt are duly implemented; to review the treatment of specific government transactions, including those undertaken by the local government.

In relation to procedural arrangements, Eurostat explained the procedure, in accordance with article 13 of Regulation No 479/2009, as amended, indicating that within days the Main conclusions and action points would be sent to the Swedish authorities, who may provide comments. Within weeks, the Provisional findings would be sent to the Swedish authorities in draft form for their review. After amendments, Final findings will be sent to the Economic and Financial Committee (EFC) and published on the website of Eurostat.

## 1. Statistical capacity issues

### 1.1. Institutional responsibilities in the framework of the reporting of data under the EDP and government finance statistics compilation

#### *Introduction*

The meeting started with the presentation of the Director of National Accounts of Statistics Sweden on recent quality improvements. This was followed by a presentation on the role of the Swedish Debt office and debt management.

The discussion continued on co-operation and division of responsibilities between the statistical authorities and Eurostat enquired whether, since the last EDP dialogue visit there had been any changes in this respect.

#### *Discussion and methodological analysis*

The NSI informed Eurostat that the main reasons to start the "quality project" in the NSI national accounts area, were criticism from the National Audit Office, as well as in house identified weaknesses in the existing control of the statistical production and in the IT environment, together with the detection of a number of cases of rather significant errors in the statistics. In order to tackle these problems, a two year action plan was adopted. Out of fourteen activities foreseen in the plan, twelve have already been implemented. All in all, by introducing of more standardised IT tools, the project aims at increasing efficiency in statistical production, and at achieving more systematic and orderly processes. The new framework will be implemented in May 2012. On the area of IT improvement, a pre-study has been launched in order to define current and future user needs. The intention is to move from excel applications towards data warehousing.

In respect of the institutional responsibilities in the area of government finance statistics and in particular the EDP, Eurostat enquired whether anything has changed, since the last EDP dialogue visit and technical visit. The Swedish statistical authorities informed Eurostat that, on 16 of December 2010, the government decision (Fi2010/5690) was adopted which defined the responsibilities of the NSI, the ESV, the Swedish Financial Supervisory Authority (*Finansinspektionen*), the Legal, Financial and Administrative Services Agency (*Kammarkollegiet*) and the Swedish National Debt Office (*Riksgäldskontoret*).

In addition to this government decision, all the above authorities have signed a Memorandum of Understanding where the EDP processes and the responsibilities of each authority are specified in more detail. Under this *Agreement on division of responsibility for reporting to Eurostat in accordance with the EDP regulation*, the ESV is compiling the base for B.9, i.e. transmitting figures to the NSI (responsible for B.9) and is compiling EDP table 2A. The other EDP tables are compiled by the NSI. Forecasts, as reported in the EDP tables, are under the responsibility of the Ministry of Finance. As for the Questionnaire relating to the notification tables, the NSI is responsible for the majority of tables, while the ESV is responsible for table 2 "breakdown of financial transaction included in the working balance" and table 7 "military equipment" and partially responsible for tables 3, 4, 6 and 8.1, as far as those relate to the EDP table 2A. The NDO is partially responsible for questionnaire table 9.1 and for the Questionnaire on financial turmoil.

The Swedish statistical authorities explained that the Agreement has brought a new element – the Steering group for EDP. The Group consists of representatives of all the involved institutions, NSI, ESV, NDO, MoF, *Kammarkollegiet* and *Finansinspektionen*. The Steering group is headed by the Director of the NSI National accounts department.

### *Findings and conclusions*

Eurostat appreciated the openness and transparency demonstrated by the Swedish authorities during the meeting and the documentation provided before the EDP dialogue visit. Eurostat acknowledged the improvements in co-operation among the statistical authorities, which is now based on a formalised Memorandum of Understanding.

## **1.2. Data sources, Revision policy**

### Data sources

#### *Introduction*

Prior to the visit, the Swedish statistical authorities send to Eurostat tables on the availability and use of basic data sources, separately for each subsector of general government. Following Eurostat's suggestion, a template of the new EDP inventory was used for this purpose.

#### *Discussion and methodological analysis*

The discussion focused on the progress achieved in compilation of financial accounts and EDP tables 3. The Swedish statistical authorities explained that the progress achieved over the last six months was significant, as the reporting for central government debt has been updated and improvements introduced for local government and social security funds sub-sectors data sources and compilation.

The Swedish statistical authorities recalled that, starting from 2013, the ESV will take over the responsibility for data collections and compilation of central government financial accounts. This work is currently undertaken by the NSI. However the NSI will formally be the responsible authority for the final compilation of the financial accounts for central government and for the reporting of EDP tables 3, as well as for the financial accounts for the local government sub-sector. The ESV is today compiling non-financial accounts for central government. It is believed that, by taking over the financial accounts compilation, more integration will be achieved which in turn will improve the quality of financial accounts and decrease discrepancies in the EDP table 3B in the future. At a first stage (2012), central government financial accounts compilation will be done in parallel by both the NSI and the ESV, as the ESV needs to build up knowledge and establish processes. The challenge will be to establish reliable data collections and handling processes, as well as to get more details on certain national account categories, in order to limit the amount of manual calculations and to increase the overall quality of data. The ESV has made some adaptations to the reporting codes, so that the reports received from the agencies would better meet the national accounts needs.

Eurostat acknowledged that the improvement in the cooperation among the institutions is visible, nevertheless, the transition process is still on going and many steps are still to be taken in the near future.

The Swedish statistical authorities informed Eurostat that, due to the implementation of the integrated data sources, revisions for other accounts receivable/payable (F.7) for central government sub-sector are expected in the future. Data on F.7 are considered as a rather weak point in the data sources. It is expected that, starting from the first quarter of 2012, some new data will be available on F.7 and that this will allow decreasing discrepancies in EDP table 3B. As regards the past data, some changes could also be implemented.

Eurostat noted that changes in F.7 will primarily impact the financial accounts; nevertheless, there could be an impact on the B.9 as well. Eurostat asked the Swedish statistical authorities to report on the nature of the foreseen revisions.

The Swedish statistical authorities informed Eurostat that, up to now, data on F.7 was collected by the NSI from the most important units, but there was no full coverage for all 200 agencies. The missing data was obtained using models. The intention now is to start using direct data sources - agencies monthly reporting of financial statements, integrated balance sheets and profit/loss accounts – replacing the earlier estimations.

In general, while compiling financial accounts, it is foreseen that transactions data will be calculated as a change in stocks (e.g trade credits), but data on transactions will be available for some more important items. The NSI informed Eurostat that the big revaluation elements were identified and information on transactions used for derivatives and government securities.

### *Findings and conclusions*

1. Eurostat welcomed the progress made by the Swedish statistical authorities in the field of financial accounts and EDP table 3 compilation, resulting in a noticeable decrease of statistical discrepancies. Nevertheless the improvement work is on going, since not all drawbacks could be eliminated, due to unavailability of data sources. Eurostat took note that some progress on the issue will be visible in 2013, when compilation of financial accounts will be based on direct, integrated data sources. *Deadline: EDP notification April 2013*<sup>1</sup>.
2. Eurostat invited the Swedish statistical authorities to provide a report on the nature of the foreseen revision in other accounts receivable/payable (F.7). *Deadline: EDP notification April 2012*<sup>2</sup>.
3. Eurostat invited the Swedish statistical authorities to provide a note describing the data sources and methods currently used for compilation of financial transactions (by individual financial instruments and by subsectors). *Deadline: EDP notification April 2012*<sup>3</sup>.

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<sup>1</sup> The data for the year 2013 will be reported for the first time in the April 2014 EDP notification.

<sup>2</sup> A note from the ESV, dated 3 March 2012, was provided to Eurostat.

<sup>3</sup> Action point implemented according to the deadline.

4. As far as the on-going project on the use of integrated data sources for the central government non-financial and financial accounts compilation is concerned, Eurostat invited the Swedish statistical authorities (ESV, NSI and NDO) to provide a detailed description on the sources and methods which will be used for the calculation of transactions in all individual financial instruments starting with the April 2013 EDP notification. The note should also describe planned developments in compilation of financial accounts for local government and possibly social security funds. *Deadline: November 2012.*

## Revision policy

### *Introduction*

Prior to the EDP visit, the Swedish statistical authorities provided a note on the revision policy, specifying the revision schedule for non-financial and financial accounts.

### *Discussion and methodological analysis*

The Swedish statistical authorities informed Eurostat on the actions taken in order to eliminate, or decrease in size, the revisions for the year  $t-3$ . As a general practice, annual non-financial accounts for the year  $t-2$  were published in November of the year  $t$ , therefore the results of the definitive annual calculation for the year  $t-2$  were incorporated in EDP figures only in April  $t+1$ . That is, the April 2011 figures for the year 2008 were revised so that annual accounts, published in November 2010, were included. The Swedish statistical authorities came to the conclusion that the national accounts production cycle could be changed, in order to be able to publish a full set of final national accounts for  $t-2$  in September  $t$ , so that the data could be incorporated in October  $t$  EDP notification.

This strategy has been implemented in a few steps. As a first step, the most recent figures for taxes and social contributions (central government sub-sector) for the year 2008 ( $t-2$ ) were included in the non-financial accounts in September 2010 and already reported in the October 2010 EDP notification. The next step is to apply this accelerated approach for more transactions (e.g. current transfers, social benefits and property income), in order to include the figures into the national accounts in September each year. This action concerns primarily central government, and to a lesser extent, social security funds. Finally, the last step, to be implemented in the year 2012, will result in the publication of a full set of national accounts in September 2012. Thus, the national accounts production cycle will be changed so that the results of calculations of annual GDP and non-financial accounts will be available already in September 2012. These figures will be included in the October EDP notification of 2012 and no further systematic revisions for year  $t-3$  are no longer expected due to updated source data.

In addition, also other improvements regarding revisions in public finance statistics are ongoing, especially in order to improve and speed up the calculations for local government and financial accounts for year  $t-1$ .

The major national accounts benchmark revisions are implemented every five years. The next major revision is planned for 2014, when the new ESA will be introduced.

### *Findings and conclusions*



Eurostat took note of the explanations and welcomed the new revision policy which was established by the Swedish authorities in order to reduce revisions for the year t-3.

## **2. Follow-up of the October 2011 EDP reporting – analysis of EDP tables**

### *Introduction*

During the EDP dialogue visit, the EDP notification tables from the October 2011 notification were analysed.

### *Discussion and methodological analysis*

#### **EDP table 2A**

It was confirmed by the Swedish statistical authorities that data reported in EDP table 2A under the line working balance, is not used for B.9 compilation. The so called S-codes (*profit and loss accounts*) are used for national accounts compilation and also for the B.9 in EDP table 2A.

It means that the so called "top-down" approach, introducing the necessary adjustments to the working balance as a starting point, is not used. Due to this compilation practice, a *Discrepancy* item appears under *Other adjustments* in EDP table 2A.

#### Adjustments in EDP table 2A

Eurostat asked why, under the adjustment line "working balance of entities not part of central governments", L – "not available", is reported for the whole reporting period. Eurostat considered that this issue must be analysed further and, that in case such entities exists, they are to be excluded in the table, while in case there are no such entities to be excluded from the working balance, M – "not applicable" is to be reported.

Eurostat also asked why L – "not available" is reported under the adjustments for "non-financial transaction not included in the working balance". The Swedish statistical authorities explained that in fact there could be some non-financial transactions that are to be reported under this adjustment item, but for the moment those are not easily identifiable.

### Financial transactions included in the working balance

Eurostat asked about the progress made in the reconciliation of the financial transactions that are excluded from the working balance in EDP table 2A, and those reported in EDP table 3B. The Swedish statistical authorities explained that the main reason for the observed differences and the none availability of reconciliation, is that in EDP table 2A, transactions are directly reported, while in EDP table 3B the reported figures are derived from balance sheets as changes in stocks. These data may include not only transactions, but also other economic flows. In addition it was understood that the transactions reported in the working balance do not provide an integral part of the balance sheet used for financial accounts compilation. In EDP table 3B, a model is used for all the quoted shares, including easily identifiable operations of sales of shares of public corporations. The Swedish statistical authorities indicated that some progress on the reconciliation would be achieved, when the new integrated system for financial accounts compilation is established.

Eurostat noted that, for transactions in equity, the differences between EDP table 2A and 3B are considerable. The Swedish statistical authorities explained that, for F.5, part of a problem is that in EDP table 3B, a statistical model is used for quoted shares; transactions in F.5 are estimated on the basis of the number of traded shares, and pure transactions data are not available. In table 2A, actual figures on sales of shares are used. Another issue is different coverage; in EDP table 2A a portfolio of shares, managed by Kammarkollegiet on behalf of different central government agencies, is not included in the working balance; nevertheless in EDP table 3B they are reported. The Swedish statistical authorities explained that the aim is to continue with the model for the time being, with the view that, from January 2013 for the data of 2012 when the new integrated system for financial accounts compilation is established, the model will not be used anymore, and instead, real transactions for F.5, including portfolio, will be reported.

Eurostat asked to what the item "Exchange profit/loss in bonds and equity" reported under "Other adjustments" refers. The Swedish statistical authorities explained that this item represents holding losses due to bond buy backs, when high interest rate bonds are being replaced by lower interest rate bonds.

Eurostat noted that from the splits available in table 4.1.1. of the Questionnaire related to the notification tables, F.7 receivable relating to "Payments to international organisations" are included in EDP table 3B. Eurostat reminded that the rules for capital increases into Multilateral Development Banks (MDBs) are being discussed in the FAWG, and that the current proposal from Eurostat does not foresee treating capital increases as other accounts receivable. Instead, the treatment in national accounts should depend on the type of MDB loan facility receiving an injection, and either "acquisition of equity" (F.5) or "other capital transfer" (D.9) is to be recorded in national accounts. The Swedish statistical authorities informed that the current treatment, especially in EDP table 2A, is to be analysed further and confirmed that they intend to apply the Eurostat rules from the April 2012 EDP notification.

5. The Swedish statistical authorities (mainly ESV and NSI) will investigate the difference between transactions in shares and other equities (F.5) reported in EDP tables 2A and 3B for 2010, and will provide a report to Eurostat. *Deadline: EDP notification October 2012, interim report on the progress – April 2012.*<sup>4</sup>
6. Eurostat invited the Swedish statistical authorities to record the regular payments to international organisations (currently treated as other accounts receivable, F.7) as capital transfer expenditure (D.9), unless there is evidence that the payments could generate returns. The appropriate amendments are to be made both in non-financial (including B.9) as well as in financial accounts and also in the questionnaire relating to the EDP notification tables (table 4). *Deadline: EDP notification April 2012.*<sup>5</sup>
7. Eurostat invited the Swedish statistical authorities to investigate whether the reporting of "L" (indicating that data are not available) in EDP table 2A under "non-financial transactions not considered in the working balance" and "working balance of entities not part of central government" is appropriate. *Deadline: EDP notification April 2012.*<sup>6</sup>
8. Since the data from the working balance (EDP table 2A) are not used for net lending/borrowing (B.9) calculation, and it was observed that not all transition items reported in EDP table 2A seemingly reflecting implementation of the ESA95 rules have been correctly reflected also in B.9, Eurostat strongly recommended the Swedish statistical authorities to complete, on a systematic basis, the table showing reconciliation between the overall cash flows balance (transaction in currency and deposits) and net lending/borrowing (B.9) for the state budget (or central government). The table is to be completed in close co-operation between NSI, ESV and NDO. As a first priority, the reconciliation is to be completed for 2010 and 2011. *Deadline: April 2013, interim report on the progress – November 2012.*

## **EDP table 2C**

Eurostat raised the question about the large revisions observed in October t+1 for the figures relating to the year t. Eurostat also stressed the fact that revisions in B.9 are difficult to associate with the revision in the working balance and other lines of EDP table 2C, especially for items reported under "Other adjustments". The Swedish statistical authorities explained that this is due to the data sources. For the first notification in April, the preliminary quarterly data source is used. This quarterly survey is a sample survey covering the 80 largest municipalities (out of a total of 290) and it is not very detailed in terms of the transactions covered. Therefore, the figures reported in EDP table 2C for year t in the April t+1 notification is an estimate on the basis of the sample survey. In the October t+1 EDP notification, the previous data based on the quarterly survey is replaced by the annual data source – the annual statistical survey. The latter covers all municipalities, consistent with the municipality annual reports. In the October notification, the year t working balance and some transitional items in EDP table 2C are revised and become more definitive, while for B.9, only revisions relating to new data on taxes are observable for the year t. The B.9 is

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<sup>4</sup> Action point is being implemented according to the schedule.

<sup>5</sup> Implemented in the April 2012 EDP notification.

<sup>6</sup> Information on the investigation results provided to Eurostat on 30/03/2012, work in progress.

further revised in April t+2, when the calculation for the fourth quarter is done in February t+2. To sum up, for the B.9 of the year t, the quarterly survey is used in both the first and the second EDP notifications (April t+1 and October t+1), even if in October more definitive data are available. The NSI explained the production process given current resources, but were willing to investigate the possibilities to change this process in the future. For the working balance the annual source is used in October t+1 already. In April t+2 the same data source is used for the B.9 and the working balance.

During the discussion it appeared that the annual survey is in fact submitted to the NSI already in July; nevertheless, due to the holiday period and other reasons, the first national accounts calculations become available in November only, thus they are not incorporated in the October t+1 EDP notification. Eurostat expressed its view that as a general principle, the most recent information should be used for the EDP notifications. This is especially important in cases when the preliminary data is rather poor. The Swedish statistical authorities explained that the submission of the replies to the survey by the beginning of July is not always respected; in addition newly introduced changes to the structure of a survey might cause longer delays in 2012. Eurostat emphasized that the Swedish statistical authorities should consider adapting the local government data production process in order to start using the annual source for October t+1 notification.

Eurostat noted that when it comes to revisions in EDP table 2C, the item "Changes in holiday pay liabilities" seems to be very volatile. During the exchanges in the previous EDP clarification rounds, the Swedish statistical authorities informed Eurostat that from the sample quarterly survey it is very difficult to arrive at reliable grossed up figure for holiday pay liabilities and that they are analysing the possibility to change the calculation of this item. The Swedish statistical authorities explained that, currently, there is no possibility to expand the sample of the survey (80 out of 290 municipalities are participating) and proposed to use previous year's figure, based on the annual survey instead of estimates based on the quarterly survey. Eurostat agreed that the solution is appropriate, having in mind the poor quality of the first estimates, based on the quarterly source.

Eurostat asked about the nature of the item "Acquisitions less disposals of land and other tangible non-produced assets" reported under "non-financial transaction not included in the working balance" and whether there could be any sale and lease back operations included under this item. The Swedish statistical authorities explained that the 12 municipalities having the biggest amounts were contacted in this respect and the answers were that no sale and lease back operations were included in this item. The item includes just sales of land and real estate.

## *Findings and conclusions*

9. Eurostat asked Statistics Sweden to use for the reporting of data for the year t-1, in the spring EDP notifications, the figures on "changes in holiday pay liabilities" for the year t-2, taking into account the insufficient quality of first estimates based on quarterly statistical questionnaires. *Deadline: EDP notification April 2012.*<sup>7</sup>
  10. Eurostat encouraged Statistics Sweden to analyse whether there is any systematic bias in quarterly data compared with the annual data sources for local government, in order to minimize revisions in the context of the April t+1 EDP notification. *Deadline: EDP notification April 2012.*<sup>8</sup>
  11. Eurostat invited Statistics Sweden to use annual statements for local government in the October t+1 EDP notification. A note on the progress is to be provided to Eurostat. *Deadline: EDP notification October 2012*<sup>9</sup>
- 3. Methodological issues and recording of specific government transactions**

### **3.1. Delimitation of general government, application of 50% rule in national accounts**

#### *Introduction*

Practical aspects of sectorization were discussed under this point as well as the sector classification of some entities. Prior to the dialogue visit, the Swedish statistical authorities provided a note on sectorization practices using a template of the new EDP inventory.

#### *Discussion and methodological analysis*

##### Practical aspects of sectorization

The Swedish statistical authorities explained that, currently, for national accounts and EDP purposes, there exists no single separate list including all public units, only the ordinary business register. For the purpose of national users, there is a survey on all government owned companies. In addition, the ESV has data on central government owned companies. Eurostat informed Statistics Sweden that the pilot exercise in respect to the public corporations questionnaire is to be launched soon. All Member States will have to fill it in by the end of the year 2012, so the preparatory work would be very welcome.

Before the EDP dialogue visit, the Swedish authorities provided a list of public corporations owned by general government (altogether 2072 units), though it have been indicated that some daughter companies are not included in the list. So far, only companies owned by the central government (approximately 60 units) were tested.

The Swedish statistical authorities explained that the so called 50% test is not applied regularly. The newly created units are tested as well as the units in special situations. The number of years on which the test is conducted depends on the issue.

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<sup>7</sup> Implemented in the April 2012 EDP notification.

<sup>8</sup> Progress report provided to Eurostat on 30/03/2012.

<sup>9</sup> A note on the progress was provided to Eurostat in the October 2012 notification.

Eurostat stressed that the Business Register should exist in each Member State as it is a legal requirement and suggested that the Register could be used as a starting point. Eurostat furthermore stressed that all public corporations have to be tested regularly. As it seems that financial statements of public corporations are available, the Swedish statistical authorities should start from the big companies, and then move to the smaller ones. Eurostat noted that there seems to be a tendency that the units not complying with the 50% rule are those with the bigger debt and, this should also be taken into account. The Swedish statistical authorities explained that they prefer to work on a systematic approach and construct a database for this purpose, so that not only the market/non-market test could be undertaken, but also capital injections and superdividends could be identified in the new database.

Eurostat thought that the classification of Foundations (*Stiftelser*) has to be analysed further, as in some other countries these entities are classified in the sector S.15. Eurostat also stressed the importance to ensure that entities have the same classification in non-financial and financial accounts. That is, that the list used for the compilation of Money and Banking Statistics should be the same as the one used for compilation of non-financial accounts.

As for the sector classification of specific units, Eurostat took note that railway companies are classified in sector S.11 and stressed that, as the other country experience shows, railways are to be monitored closely. The Swedish statistical authorities agreed and explained that the current policy is to reconsider classification every five years.

Eurostat also took note that the schools and a majority of universities and public hospitals are classified in the general government sector. .

#### Public TV and Radio

The Swedish Broadcasting Authority (*Myndigheten för radio och TV*) is supervising the TV and radio broadcasters, issues permit licences and sets the fees. This entity is classified in central government. The public service companies (Sveriges Television AB, Sveriges radio AB, Utbildningsradion AB) are mainly financed by fees and are classified in sector S.11. The Swedish statistical authorities explained that currently, the fees are collected by Radiotjänst i Kiruna AB and transferred to an account managed by the NDO and then, after a decision from the Swedish Parliament, distributed to the public broadcasters. Fees are paid on a quarterly basis by households (but only by those that have a TV receiver) to the account of the NDO. The fees are treated as a sale of service, as according to the NSI they are not obligatory to all, but only to those possessing a TV set. Eurostat said that the nature of the fees and their classification in national accounts should be further analysed, especially aspects such as on what basis the fees are distributed to the broadcasters, but also how the decision on the distribution of the fees is taken and by whom, and whether it is decided by a legal act. Eurostat stressed that a fee is to be proportionate to the level of the service provided.

The sector classification of *Förvaltningsstiftelsen*, a government foundation that owns public service companies was also briefly discussed. The foundation is responsible for promoting autonomy of the public service providers and it is currently classified as a non-profit institution serving households. Eurostat said that the sector classification of this entity is to be reconsidered, and the Swedish statistical authorities agreed to look into this issue and report to Eurostat on their findings.

The sector classification of Exportkreditnämnden (EKN) was discussed under guarantees.

### *Findings and conclusions*

12. Eurostat invited the Swedish statistical authorities to determine whether some public corporations, included in the list recently provided to Eurostat, are to be reclassified inside the general government sector, reflecting both the nature of their activity (e.g. foundations) and the results of the 50% test. The list should also be completed in the context of the new questionnaire on public corporations. *Deadline: December 2012. Interim report on the progress – before EDP notification April 2012.*<sup>10</sup>
13. Statistics Sweden will from now on conduct the 50% test on a regular basis, covering all public units. It should also be ensured that non-financial and financial accounts are based on consistent data in terms of the sector coverage. *Deadline: continuous.*
14. As far as the sector classification of public TV and Radio is concerned, Statistics Sweden will examine carefully the classification of *Förvaltningsstiftelsen* (currently classified in S.15), as well as the nature of the fees and their redistribution by government to the broadcasting companies. *Deadline: EDP notification April 2012.*<sup>11</sup>

## **3.2. Implementation of accrual principle**

### 3.2.1. Accrual taxes and social contributions

#### *Introduction*

Recording of tax credits in the context of the ESA2010 was discussed under this point.

#### *Discussion and methodological analysis*

The recording of tax credits in the Swedish national accounts was discussed in the previous (2009) EDP dialogue visit in detail. The Swedish tax system foresees tax credits on the personal income tax (PIT), for pension fee and for in-work tax credit (*Jobbskatteavdraget*). These tax credits are non-payable, that is, they cannot exceed the final tax liability.

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<sup>10</sup> Action point has been implemented according to the schedule.

<sup>11</sup> Note on the issue was provided to Eurostat on 30/03/2012.

The income taxes are paid by individuals mainly to local government and only a small part of the income tax is paid to the central government. The tax credits, related to the income tax payable to local government, are introduced by the central government and by Swedish legislation cannot change the tax revenue of local government. Tax credits reducing the revenue of central government has resulted in the situation that central government has recorded negative income tax revenue. After consultation with Eurostat, starting from the year 2010, the Swedish statistical authorities introduced the following recording (so called net recording) as an interim solution: in case central government income tax revenue fall below zero due to tax credits, in national accounts, zero revenue is recorded for central government, and revenue of local government is decreased by the amount below zero (a transfer (D.73) for the same amount, as the reduction introduced for local government, is recorded from central to local government).

In this way, the D.51 revenue of the central government does not fall below zero, and there is no impact neither on tax revenue for general government level, nor on the B.9 of each subsector.

The Swedish statistical authorities are concerned about the interpretation of the new SNA/ESA, and in particular if it is applicable on general government (S.13) or for each sub-sector. Eurostat answered that the application of the new rules of ESA 2010 will be discussed in the future task force on its implementation, and that at the moment, it was not in the position to give a definitive answer. Eurostat also pointed out that, in this situation, the fact that tax credits are non-payable, is a key point, as the new rules are explicit on the treatment of payable tax credits.

Prior to the dialogue visit the Swedish statistical authorities provided a note on taxes in the form of the new template of the EDP inventory. Eurostat thanked them for this and commented that the description should be done for all taxes, or where appropriate, for groups of taxes separately. During the discussion, a question was raised on what is included in the other accounts receivable/payable as reported in EDP tables. The Swedish statistical authorities explained that only the net figure on F.7 for taxes is available at ESV, and that the NSI then uses a model to split this figure between F.7 receivables and payables. It appeared that the reported F.7 also includes tax credits. The Swedish statistical authorities explained that currently no changes are foreseen in relation to the recording and/or reporting of taxes. Thus the revisions between the first notification (data for the year t, reported in April t+1) and the third notification (April t+2) will remain.

#### *Findings and conclusions*

15. *(former Action point 16)* As far as the recording of tax credits is concerned, Eurostat informed the Swedish statistical authorities that the issue will be discussed in the context of the implementation of the ESA2010, possibly within the adaptation of the Manual of government deficit and debt (MGDD), together with other related issues.



### 3.2.2. Accrued interest

#### *Introduction*

The data sources and the recording of accrual interest in EDP tables were discussed under this point of the agenda.

#### *Discussion and methodological analysis*

The issue of the recording of interest has been discussed with the Swedish statistical authorities during the bilateral clarifications of EDP notifications. Eurostat had noted that the accrual adjustments for interest as reported in EDP tables 2A and 3B, were not reconcilable. Moreover, revisions introduced to D.41 figures reported in the EDP table 3B, were nowhere reflected neither in the adjustment line of EDP table 2A, nor in the B.9. The Swedish statistical authorities have committed to work further on the integrated data sources for financial and non-financial accounts, so that the accrued adjustment for interest could be compared and differences explained. Eurostat also invited the NSI to cooperate further with the NDO and ESV, so that the cash and accrual data would be available on an instrument by instrument basis.

During the meeting the Swedish statistical authorities informed Eurostat on their progress on the issue above. Under close cooperation with the National Debt Office, in financial accounts the interest payable on the debt transactions was identified. In the April 2012 EDP notification some revisions are expected for D.41 figures for 2010 and earlier years.

Under the current system, the accrual data on interest is collected and used in non-financial accounts, however, for financial accounts, only data on interest payable is available. The payables are calculated as a change in stocks of liabilities on interest. The data is aggregated and not readily available by instrument. The National Debt Office is the primary source of interest payments. The NDO fills in special templates for ESV and NSI showing all detail on interest. The Swedish statistical authorities explained that they were not able to fill detailed tables on interest flows as recorded in EDP tables. Eurostat stressed that the work on interest is very important and should be continued so that the requested splits and thus reconciliation of lines "difference between interest D.41 paid and accrued" in EDP tables 2 and 3 could be provided. It has been mentioned in the meeting that premiums are entering cash the working balance, and subsequently are neutralised under the adjustment line for the accrued interest, whereas for B.9, premiums are treated as financial transactions and only accrued premium impacts the B.9. Eurostat also requested to provide the similar split of interest, as recorded in the B.9, that is, accrued interest by instruments, discounts, premiums, flows relating to derivatives, etc.

## *Findings and conclusions*

16. (former Action point 17) Eurostat invited the Swedish statistical authorities (NSI, ESV and NDO) to complete the detailed table on recording of interest flows as reported in EDP tables 2A, 3B for 2010. In addition, the individual components of interest payable (following the split in the above mentioned table), as reported in net lending/borrowing (B.9) of central government for 2010, will be also quantified. *Deadline: November 2012.*

### **3.3 Recording of specific government transactions**

#### 3.3.1. Guarantees

##### *Introduction*

Data availability for local government guarantees was discussed under this point and some aspects concerning the reporting in tables 9 of the questionnaire relating to the notification tables. Activities of *Exportkreditnämnden (EKN)* and its sector classification were also discussed.

##### *Discussion and methodological analysis*

Prior to the dialogue visit, the SCB provided to Eurostat detailed tables by company on stocks of government guaranteed debt, guarantee calls and repayments of the original debtor.

There are four government entities that are issuing guarantees: the National Debt Office, the Swedish Export Credits Guarantee Board (EKN), the National housing Credit Board (BKN) and the Swedish International Development Cooperation Agency. The Swedish statistical authorities explained that, among the reported figures, there are also guarantees on borrowing. Eurostat explained that in the future there is an intention to publish separately stocks of guarantees on borrowing and guarantees on assets (such as housing and export credit insurance). The Swedish statistical authorities explained that the banking guarantee scheme has expired, and that no new guarantees will be provided and that the existing ones will phase out in 2015. Eurostat took note of the fact that information on central government guarantees is available and asked about the situation with the local government sub-sector. Eurostat noted that in table 9.1 of the Questionnaire relating to the notification tables, local government guarantees are marked as L – not available.

The Swedish statistical authorities explained that no information on local government guarantees is available to the CSB. Nevertheless, a small inquiry was conducted – several large municipalities were contacted and asked about issuance of guarantees on borrowing. The answer was that there are no guarantees on borrowing issued by the Municipalities.

##### Sector classification of *Swedish Export Credits Guarantee Board (EKN)*

The treatment of the EKN guarantee fees has been discussed with the Swedish statistical authorities in the previous meeting. The Swedish statistical authorities provided their analysis on the sector classification of EKN prior to the EDP dialogue visit. The EKN is a government authority, owned by central government, and classified inside S.13. At the same time, the NSI considers EKN as acting on the market and treats it as a non-life insurer. The fees from guarantees were treated as D.71 non-insurance premiums, and

guarantee calls as D.72 – non-life insurance claims. Later on, the NSI changed the recording- no claims were recorded on guarantee calls, and instead D.9 was booked in national accounts. This caused an inconsistency, as premiums were still booked as D.71. Eurostat explained that in case a company is a non-life insurer (classified in S.12), the D.71/D.72 recording is appropriate, but in case a company is classified inside general government, guarantee fees are to be treated as non-market output and calls on guarantees as D.9. Eurostat also pointed out that this principle is followed also by the other Member States.

The Swedish statistical authorities thought that the classification of flows, relating to export credit insurance, closely relates with the sector classification of the company itself. The SCB explained that the case is not straightforward. The decision depends on the definition and interpretation of control. The directors are appointed by government, their operating procedures are defined by government ordinance, but nevertheless the company decides itself on whether to issue individual guarantees. EKN works on market terms, they do not borrow, and the main source of revenue is premiums. Replying to Eurostat's question about ownership, the Swedish statistical authorities explained that if an entity does not have equity, in case there are losses, they will be covered by the NDO. If the company is having positive results, it could be that they will pay their surplus to the budget. In addition, EKN is a central government authority, but there are more government agencies with the same status. Eurostat agreed that if there are similar cases, these should be dealt with in a consistent manner.

Eurostat noted that even though the entity is involved in export credit insurance, this activity is not typical for government, and seemingly functions on market terms; and the involvement of government on daily activities are limited, this is an authority with no share capital and it is government who decides on the distribution of their profits. Eurostat suggested that provisionally EKN should stay classified inside general government, pending further investigation of the NSI. Following this, there should be no D.72 recorded; instead premiums should be shown as sale of service.

### *Findings and conclusions*

17. *(former Action point 15)* The Swedish statistical authorities will investigate further the sector classification of Exportkreditnämnden (EKN). *Deadline: EDP notification April 2012<sup>12</sup>.*

#### 3.3.2. EU flows

### *Introduction*

Prior to the dialogue visit the Swedish statistical authorities provided a note on EU flows in the form of the new template of the EDP inventory. The description was briefly discussed during the meeting.

### *Discussion and methodological analysis*

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<sup>12</sup> Note on the issue was provided to Eurostat on 30/03/2012.

Eurostat noted, that prior to the visit, the Swedish statistical authorities were not in a position to provide an updated Survey on *EU related flows*.

During the meeting the Swedish statistical authorities explained that ESV compiles central government data on EU flows and fills in table 6 of the *Questionnaire relating to the notification tables*, the part relating to EDP table 2A. The data source is the reporting of the government agencies. Data cannot be split by fund.

EU flows are entering the working balance of EDP table 2A, thus the adjustments are reported for both receivables and payables. There was some uncertainty during the discussion whether the EU flows are properly neutralised in the B.9, as seemingly the cash recording is used there. Eurostat stressed that this issue has to be analysed in detail and if needed, appropriate changes should be introduced in the recordings.

### *Findings and conclusions*

18. The Swedish statistical authorities will correct the treatment of EU funds and the impact on net lending/borrowing for the whole reporting period, in order to neutralize the time of recording effect. *Deadline: EDP notification April 2012.*<sup>13</sup>

#### 3.3.3. Debt assumptions, debt cancellations and debt write-offs

### *Introduction*

Under this point of the agenda, the existence of debt assumptions and debt cancellations in central and local government sub-sectors, as well as the reporting of these operations in the table 8.1 of the *Questionnaire relating to the notification tables*, were discussed.

### *Discussion and methodological analysis*

The Swedish statistical authorities reminded that changing the recording of guarantee calls (the previously recognised claim being replaced by D.9), the last part of table 8.1 referring to claims on guarantees is filled in with "M"- *not applicable*. The amounts of debt cancellations shown in the table refer to cancellations of student loans. The source data is provided by the CSN *Centrala studiestödsnämnden*. The NSI were not aware of any other debt cancellations.

Eurostat noted that, from the table 8.1, it seems that only data on stocks of government claims and some data on revaluation are available, while the details on new lending, repayments and accrued interest are filled in with "L"-not available.

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<sup>13</sup> Note on the issue was provided to Eurostat on 30/03/2012.

The Swedish statistical authorities explained that the stocks of government loan assets are collected via the questionnaires; several units are providing all the answers. So far the NDO was providing only data on stocks. Eurostat noted that the issue is not the non-availability of details on government claim as such, but rather the non-availability of this type of data to the SCB. Eurostat encouraged further cooperation among the responsible institutions (ESV, NSI and NDO), so that the Questionnaire table 8.1 Government claims could be completed with the requested details. Eurostat said that the information should be available separately for student loans and other loans, company by company.

Eurostat asked about the situation in the local government subsector. The Swedish statistical authorities explained that a question on write-offs of municipal loans is included in the quarterly and annual surveys. It could be that Municipalities report also revaluation under this item. In case the NSI see non negligible figures reported by the municipality, direct contacts are made for further clarification. Currently, no questions on debt cancellations and debt assumptions are included in the surveys. Eurostat stressed that these questions should indeed be included. The Swedish statistical authorities explained that this could be considered in the next revision of the structure of the survey. The NSI recalled that, back in 2007, a special survey was conducted and eight municipalities were asked about their loans. The answers received showed that the municipalities considered the claims effective and no debt assumptions or cancellations were expected. The next survey will be undertaken in February 2012. The CSB committed to analyse those municipally owned companies that are facing financial difficulties, and check whether from their financial reporting the debt assumptions could be traced. Eurostat thought that this approach was a good starting point, until the way would be found on how to collect the data in a systematic manner.

#### *Findings and conclusions*

19. Eurostat invited the Swedish statistical authorities (NSI, ESV and NDO) to provide data on central government claims (stocks, new lending, repayments and other flows) for 2010, separately for claims relating to student loans and big individual companies. *Deadline: November 2012.*
20. Statistics Sweden will take steps in order to provide information on debt assumptions and debt cancellations at the local government level, possibly by the way of amending their statistical questionnaire. As an interim solution (*April 2012*), the corporations with sizable losses are to be analysed. *Deadline: EDP notification April 2013.*<sup>14</sup>

#### 3.3.4. Financial turmoil

##### *Introduction*

Recent government measures undertaken in the context of the financial turmoil were discussed under this point of the agenda.

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<sup>14</sup> Action point has been implemented according to the schedule.

### *Discussion and methodological analysis*

The Swedish statistical authorities explained that, in 2008, government introduced several schemes aimed at strengthening the stability of the financial system. The National debt office (NDO) was to administer these schemes. *The Guarantee scheme* was aimed at facilitating borrowing for business and households. In June 2011, the stock of government guarantees under this scheme was 136 billion SEK. The stock of guaranteed debt will be constantly decreasing. This scheme expired on 30 June 2011 and no new guarantees have been issued since then. The last guarantee will expire in 2015.

One financial institution – Nordea Bank – benefited from *the capital infusion scheme*. Under this scheme, government injected 5.6 billion SEK and the market value of these shares was around 19 billion SEK in June 2011. No further operations have been undertaken in this respect.

A loan was given to Carnegie Investment bank in 2008 under the *Emergency support for bank scheme*. The NDO provided support to Carnegie in the form of a loan. In 2009 the bank was privatised. The value of sales was 2.3 billion SEK and NDO was entitled to 925 million SEK referring to future repayments of Carnegie loans. In this way, the NDO recovers in full the support loan to Carnegie bank given in 2008. Eurostat explained that in the part 2 of the *Supplementary table for the financial crisis* no imputation should be made for government liabilities (currently 925 million SEK is imputed for 2009), as it refers to government borrowing not in 2009, but in earlier years (presumably 2008).

### *Findings and conclusions*

21. The Swedish statistical authorities will correct the supplementary table on the financial turmoil for the transactions relating to Carnegie. *Deadline: EDP notification April 2012*<sup>15</sup>.

#### 3.3.5. Capital injections in public corporations, dividends

### *Introduction*

The treatment of capital injections undertaken in the years 2008-2010 was discussed.

### *Discussion and methodological analysis*

During the discussion it became clear that, at the moment, there was no systematic approach in applying the so called capital injection test. Whenever large amounts are injected into public corporations, the NSI carries out the capital injection test on a case by case basis. Eurostat noted that focusing only on big injections is not enough, as the sum of all the small ones might be also significant in size. Eurostat encouraged the Swedish statistical authorities to start analysing capital injections in a systematic way and noted that up to date information on all government injections should be available.

Prior to the visit, the Swedish statistical authorities provided to Eurostat a list of big capital injections undertaken by government in the period 2008-2010. An injection undertaken by

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<sup>15</sup> Implemented in the April 2012 EDP notification.

government in 2008 into Almi Företagspartner was discussed in more detail. Eurostat pointed out that the current statistical treatment as acquisition of equity is questionable, as seemingly this company had accumulated losses over the past years. The Swedish statistical authorities agreed to reclassify this injection as a capital transfer. As for capital injections into newly created corporations, Eurostat recalled that the decision on the classification of an injection is to be based on the future prospects of a company, business plans should be analysed, and a rate of return estimated.

### Dividends

Prior to the EDP dialogue visit, the Swedish statistical authorities provided a list of companies that paid dividends to government in the years 2007-2010. Similarly to capital injections, no systematic approach is followed while identifying super-dividends. The so called super-dividend test is carried out on an ad-hoc basis. The Swedish statistical authorities explained that work has started on how to synthesize all the available information into a new database/register, so that data on all corporations owned by any general government units would be covered. Eurostat welcomed this approach and stressed that detailed data on public corporations will be very important also for the questionnaire on public corporations.

### *Findings and conclusions*

22. Statistics Sweden will reclassify the capital injection provided by government to Almi Företagspartner AB in 2008 into capital transfer expenditure, as the company was loss making in the previous years. *Deadline: EDP notification April 2012.*<sup>16</sup>

#### 3.3.6. Military equipment

### *Introduction*

Prior to the EDP dialogue visit, the Swedish statistical authorities filled in the part of the new EDP inventory relating to the military equipment. Several aspects have been clarified during the meeting.

### *Discussion and methodological analysis*

Eurostat noted that both deliveries and cash payments were revised in the October 2011 EDP notification, compared to the figures reported in April, though the revision was not significant. The Swedish statistical authorities informed that the main data source is the Swedish Defence Material administration. In national accounts, military equipment is recorded on a delivery basis. Information on physical delivery is available. In case an invoice is issued by a supplier, but no goods are received, F.7 is recorded in the system.

Eurostat asked whether the military equipment as reported in table 7 of the Questionnaire relating to the notification tables include strictly military equipment as defined in SNA. The Swedish statistical authorities explained that these figures include also equipment intended for military use but not really for destructive purposes. This part is however rather small comparing to the total purchase of military equipment.

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<sup>16</sup> Implemented in the April 2012 EDP notification.

### *Findings and conclusions*

Eurostat took note of the above information.

#### 3.3.7. Public Private Partnerships (PPPs)

##### *Introduction*

The situation with PPPs was discussed under this point of the agenda.

##### *Discussion and methodological analysis*

Eurostat took note that the PPP *Nya Karolinska Solna* (construction of a public hospital) is classified on balance sheet of local government (Stockholm County Council). The PPP is duly reported in the table 11 of the Questionnaire related to the notification tables.

Eurostat asked if there were any other PPPs foreseen in the near future. The Swedish statistical authorities answered that they were not aware of any such plans.

##### *Findings and conclusions*

Eurostat took note of this explanation.

#### 3.3.8. Others: sale and leaseback operations, derivatives.

##### *Introduction*

The occurrences and the recording of the above operations was briefly discussed under this point.

##### *Discussion and methodological analysis*

##### Derivatives

Eurostat took note that with the close cooperation with the NDO, information on derivatives is obtained by the NSI. As for the reporting in EDP tables 3 and the financial accounts, stocks with positive value are classified as assets, while stocks with negative value are classified as liabilities.

##### Other

The Swedish statistical authorities confirmed that to their knowledge, there are no occurrences of sale and lease back operations.

##### *Findings and conclusions*

Eurostat took note of this and did not raise any issues.



## Annex I

### List of participants

Name	Institution	
Monica Nelson Edberg	NSI	Director of National Accounts Department
Mattias Björling	NSI	Head of Unit, Financial and Sector Accounts
Katarina Wizell	NSI	Head of Unit, Public Finance and Microsimulations
Michael Wolf	NSI	Senior Advisor
Johan Norberg	NSI	Statistician and EDP coordinator
Jonas Bergwall	NSI	Statistician and EDP expert in Sweden
Linda Lagerö	NSI	Statistician
Caroline Ahlstrand	NSI	Statistician
Per Annerstedt	NSI	Statistician
Melita Paripovic	NSI	Statistician
Ingemar Härneskog	ESV	Deputy Head of Central Government Accounting Department
Matts Karlson	ESV	Head of Analysis and Forecasts Department
Hans Åhlander	ESV	Senior Advisor
Eva Engberg	ESV	Senior Advisor
Lars Nordkvist	ESV	Senior Advisor
Thomas Olofsson	NDO	Director and Head of Debt Management
Camilla Kullander-Berglund	NDO	Guarantee Department
Peter Mårtensson	NDO	Guarantee Department
Erik Andersson	NDO	Economic Department
Ann Öberg	MOF	Director of Division for Public Finances
Agne Pettersson	MOF	Senior Adviser
Klas-Göran Larsson	MOF	Senior Economic Adviser
Hwan Willén	MOF	Senior Administrative Officer
Gunnar Blomberg	NCB	
Johanna Nilsson	NCB	
Luca Ascoli	Eurostat	Head of Unit C.3 - Statistics for Excessive Deficit Procedure I
Lena Frej Ohlsson	Eurostat	Head of Unit C.5 - Government and Sector Accounts; Financial indicators
Denis Besnard	Eurostat	Unit C.3 - Statistics for Excessive Deficit Procedure I
Viera Karol'ová	Eurostat	Unit C.3 - Statistics for Excessive Deficit Procedure I
Rasa Jurkonienė	Eurostat	Unit C.3 - Statistics for Excessive Deficit Procedure I
István Varjas	Eurostat	Unit C.6 - Verification of statistics for administrative purposes
Pavlina Zakova	DG ECFIN	
Hans Olsson	ECB	