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FINAL FINDINGS

EDP standard dialogue visit to Sweden

11-12 November 2019

Executive summary

Eurostat undertook a standard EDP dialogue visit to Sweden on 11-12 November 2019.

The main objectives of this EDP dialogue visit were: (1) to review the existing institutional responsibilities for compiling GFS and EDP statistics, focusing on the improvements achieved in relation to data sources; (2) to discuss aspects related to revision policy and the benchmark revision of September 2019, (3) to clarify technical issues relating to the EDP data provided in the context of the 2019 October EDP notification, (4) to analyse aspects related to the delimitation of general government sector as well as on the sector classification of some specific units, (5) to discuss the recording of taxes and interest accrued and (6) to clarify the recording of specific government transactions such as capital injections into public corporations, dividends and super-dividends as well as the classification of Private-Public-Partnerships (PPPs), concessions and EPC contracts (energy performance contracts), emission permits and financial leases.

Eurostat reviewed the institutional responsibilities with respect to the reporting of data under government finance statistics and EDP. Eurostat briefly discussed with the Swedish statistical authorities the division of responsibilities for the compilation of EDP statistics and government accounts and the developments since the latest EDP dialogue visit, which took place on 1-2 of June 2017. As far as the split of responsibilities is concerned, there have been no major changes compared to the previous EDP visits. In Sweden, several institutions are involved in the compilation of the EDP data. The main compilers are Statistics Sweden (SCB), the Swedish National Financial Management Authority (ESV), the Ministry of Finance (MOF) as well as the Swedish National Debt Office (SNDO). Nevertheless, Statistics Sweden is fully responsible for the co-ordination of European statistics in accordance with EU statistical legislation. In addition, SCB informed Eurostat that there were no significant changes in the institutional arrangements and in the quality management framework, audit and internal control arrangements since the 2017 EDP dialogue visit. The system of internal controls and internal audit is established in all central government agencies and ESV has overall responsibility for the development, management and coordination of the government internal audit. Eurostat concluded during the discussions that there were no problematic areas identified within the quality management framework, audit and internal control arrangements or cooperation with the upstream data suppliers. With regard the Council Directive 2011/85/EU, Eurostat took note that its requirements are fully implemented in Sweden.

Regarding the part on data sources and revision policy, SCB confirmed that there were no significant changes in data sources compared to the 2017 EDP dialogue visit. The discussion on data sources focused on the latest progress with regard to the improvement in data for financial accounts, notably on the consolidation referring to central government bonds, the consolidation between other central government bodies for financial accounts (OCGB) as well as on consolidated flows between main central government units. In addition, aspects on the development of quarterly data source for other local government bodies (OLGB), notably on the advantages of the collection of quarterly data for OLGB via the KOREBA survey were scrutinized. In the context of the revision policy, the impact of the 2019 benchmark revision as well as the detailed revisions of the data were discussed under this agenda point.

Furthermore, Eurostat thanked the Swedish statistical authorities for the comprehensive feed-back provided on the status of the implementation of the action points resulting from the 2017 EDP dialogue visit. The only outstanding action point from the 2017 EDP dialogue visit was related to the sector classification of *Kommuninvest AB* which was discussed under the agenda point: “Delimitation of general government. Specific cases”.

The discussions on the analysis of EDP data for the October 2019 EDP notification focused on the figures provided in the EDP tables as well as on a few outstanding technical issues, such as the recording of the government capital injection into PostNord.

The discussions continued on the delimitation of general government and the application of the ESA2010 sector classification rules. Eurostat firstly discussed with the Swedish statistical authorities the state of play of the implementation of the new provisions of the 2019 MGDD version. Sector classification issues in the light of ESA2010 rules as well as in the context of the 2019 benchmark revision and the analysis of the questionnaire of government-controlled entities were also discussed under this agenda point. Additional discussions on the delimitation of general government focused on the practical implementation of the market/non-market test for railways companies as well as on the specific case of *Kommuninvest AB*. It was agreed that the classification of *Kommuninvest AB* remains open. Eurostat proposed that the classification of financial institutions controlled by government and lending to local government should be further discussed at European level, so that similar borderline cases as *Kommuninvest AB* existing in other Member States would also be taken into account.

On the implementation of the accrual principle, Eurostat clarified the accrual recording of taxes insisting on aspects such as the recording of taxes non paid. In addition, specific aspects related to the implementation of the "Mini One-Stop Shop" (MOSS) scheme and the recording of compensation paid by government for creating new natural reserve areas were clarified. The discussions on the recording of interest and of financial derivatives focused on the figures provided by the Swedish statistical authorities prior to the mission.

With regard to the recording of specific government transactions, the discussions concentrated on topics such as the recording of guarantees, government claims as well as capital injections into public corporations. Eurostat further clarified with the Swedish statistical authorities other topics such as dividends paid by public corporations to government and the super-dividend test. An overview on the progress related to the systematic collection of data on Public Private Partnerships (PPPs) and Concessions was further discussed under this agenda point. The implementation of the guidance on the recording of mobile phone licences, exploration rights and other licences, the recording of emission permits as well as of energy performance contracts, financial lease on military equipment were other technical topics which were analysed during the discussions.

Eurostat appreciated the information provided by the Swedish statistical authorities prior and during the EDP standard dialogue visit. Eurostat thanked the Swedish statistical authorities for their co-operation during the EDP visit and considers that the discussions were very open and constructive.

Final findings

Introduction

In accordance with Council Regulation (EC) No 479/2009 of 25 May 2009 (the EDP Regulation), on the application of the Protocol on the excessive deficit procedure annexed to the Treaty on the functioning of the EU, Eurostat carried out an EDP dialogue visit to Sweden on 11-12 November 2019.

The delegation of Eurostat was headed by Mr Luca Ascoli, Director of Government Finance Statistics (GFS). Eurostat was also represented by Ms Gita Bergere, Mr Miguel Alonso and Ms Camelia Jüttner. A representative of DG ECFIN also participated in the meeting as observer. The Swedish authorities were represented by Statistics Sweden (SCB), the National Financial Management Authority (ESV), the Swedish National Debt Office (SNDO), the Ministry of Finance (MOF) and the National Central Bank (NCB).

The previous Eurostat EDP dialogue visit to Sweden took place on 1-2 June 2017.

Eurostat carried out this EDP dialogue visit in order to review institutional responsibilities in the field of government finance statistics (GFS) including EDP reporting and to discuss the improvements achieved in relation to data sources and revision policy. In addition, Eurostat also reviewed the implementation of the ESA2010 methodology, notably the sector delineation, the practical implementation of the market-non-market test as well as the sector classification of some specific units such as Kommuninvest AB and railways companies. The recording of taxes and of interest as well as the recording of specific government transactions such as capital injections, dividends and super-dividends were further discussed.

With regard to procedural arrangements, Eurostat explained that in accordance with Article 13 of the EDP Regulation the *Main conclusions and action points* would be sent within days to Sweden for review. Then, within weeks, the *Provisional findings* would be sent to Sweden for review. After this, *Final Findings* will be sent to Sweden and to the Economic and Financial Committee (EFC) and published on the website of Eurostat.

Eurostat appreciated the timely information provided by the Swedish statistical authorities prior to the EDP dialogue visit. Eurostat also thanked the Swedish statistical authorities for their co-operation during the visit and consider that the discussions were transparent and very constructive.

1. Statistical institutional issues

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

Institutional responsibilities

Introduction

In Sweden, several institutions are involved in the compilation of the EDP data. The main compilers are Statistics Sweden (SCB), the Swedish National Financial Management Authority (ESV), the Ministry of Finance (MOF) as well as the Swedish National Debt Office (SNDO). Within Statistics Sweden, two different units, one located in Stockholm and one located in Örebro, are involved in the compilation of the EDP and GFS tables. The Financial and Sector Accounts (FSR) unit is located in Stockholm and is responsible for the financial accounts for all the institutional sectors as well as for EDP tables related to the financial accounts and compilation of Maastricht debt. The Public Finances and Microsimulations unit is located in Örebro and is responsible for the non-financial accounts for general government, as well as for EDP tables related to non-financial accounts. The coordination responsibility for the EDP work in Sweden is under the responsibility of the FSR unit. The EDP coordinator at Statistics Sweden is responsible for both ensuring the internal consistency of the EDP tables and the transmission of EDP tables in accordance with EDP Regulation. Since 2016, formal steps were taken in order to strengthen the role of Statistics Sweden as main coordinator of statistics and key responsible for the quality of the national statistical system.

Discussions

Statistics Sweden confirmed during the discussions that there are no significant changes to the institutional arrangements since the last EDP dialogue visit, which took place in June 2017. Since then, Statistics Sweden has increased its presence in Örebro. Most of the supporting functions such as IT services as well as the Director General's office were relocated in Örebro. Nevertheless, the national accounts department was not directly affected by this relocation. In addition, Statistics Sweden informed Eurostat that Statistics Sweden will move from Stockholm to Solna. The move is scheduled for August 2020. As this move implies mainly changes in infrastructure (offices), it should not have any impact on the work.

Regarding the share of responsibilities between the institutions, it was confirmed that there are no changes since the 2017 EDP dialogue visit. SCB informed Eurostat that the number of full-time equivalents currently involved with GFS/EDP has slightly increased since the last dialogue visit. The extra resources are mostly devoted to the development of the new IT systems, rather than to the compilation of GFS/EDP data.

Moreover, the development of the project aiming at implementing a complete electronic transmission of data from the Swedish National Debt Office (SNDO) to the Swedish National Financial Management Authority (ESV) was further discussed under this agenda point. The project started in 2017 with the purpose of improving data transmissions while reducing the amount of manual work and of ensuring a complete electronic transmission of data from the SNDO to the ESV. ESV is leading the project in close co-operation with

SNDO. Steering group meetings are organized each month. The initial deadline of the project has been set to December 2017¹, nevertheless the deadline was postponed several times, so that the project is currently still on-going. The main reasons for the delay in implementation were resource constraints. Nevertheless, the SNDO has recently been able to allocate additional resources to the project, so further progress is expected with regard to electronic transmission of data.

The discussion continued on the new fiscal policy framework, which entered into effect in 2019. The fiscal policy framework consists of several targets and principles for fiscal policy targets such as surplus target, debt anchor, expenditure ceiling and balanced local government budgets. With regard to this fiscal framework, the Swedish authorities explained that under a Budget Act, the Government proposes a net lending target for the general government sector. Starting with the fiscal year 2019, this target will be one third of a per cent of GDP on average over a business cycle. The new framework strengthens also the monitoring of the surplus target. In addition, a debt anchor has been introduced that applies from the fiscal year 2019. The debt anchor is a benchmark for the size of the general government consolidated gross debt in the medium term. The debt anchor for consolidated gross debt is set at 35% of GDP. Eurostat asked which are the consequences in case these targets are not achieved. The Swedish statistical authorities explained that the government is requested to provide each year an assessment on the development of the consolidated gross debt. If the consolidated gross debt deviates by more than 5% of GDP, the government needs to present a communication to the Riksdag, the Swedish Parliament, explaining the cause of the deviation and how to address this issue.

Institutional arrangements

Regarding the institutional arrangements, it was confirmed during the discussions that there are no significant changes in Sweden since the 2017 EDP dialogue visit. Statistics Sweden was ISO re-certified in 2019. The ISO re-certification process takes place annually and is done by an external auditor.

There are currently two agreements defining cooperation among the Swedish institutions. One of these agreements is of a more general nature and is defining the EDP reporting responsibilities following the requirements in the Council regulation 479/2009. It is signed between Statistics Sweden (SCB), the Swedish Financial Supervisory Authority (*Finansinspektionen*), the Legal, Financial and Administrative Services Agency (*Kammarkollegiet*), the Swedish National Debt Office (*SNDO, Riksgälden*) and the Swedish National Financial Management Authority (*ESV, Ekonomistyrningsverket*). This memorandum of understanding was last updated in May 2017, with minor changes referring to the role of the EDP co-ordinator in connection to EDP dialogue visits and minor changes referring to language and annexes. In addition, in May 2015, a memorandum of understanding between the SCB and the ESV was signed. This memorandum covers data deliveries for central government non-financial and financial accounts. This memorandum of understanding is a statistical service level agreement frequently used by the SCB to ensure smooth delivery of data for national accounts and which is basically a formalization of the existing working arrangements. The 2015 version of the memorandum is still in effect

¹ Statistics Sweden informed Eurostat after the 2017 EDP dialogue visit, that at the steering group meeting organised in September 2017, the end date of the project was moved forward to 30 June 2018.

and has been provided to Eurostat. During the discussion, Eurostat asked whether there is a memorandum of understanding signed with the Court of Audit. SCB answered that the cooperation with the Court of Audit is not formalised, nevertheless there is a well-functioning co-operation between the Swedish statistical authorities and the Court of Audit. Eurostat mentioned that the co-operation with the Court of Audit is quite important and that in several Member States investigation on budgetary figures could be triggered by the information included in the audit reports of the Court.

Findings and conclusions

Eurostat took note that there are no significant changes to the institutional responsibilities and arrangements since the 2017 EDP dialogue visit.

1.1.2. Quality management framework, audit and internal control arrangements; cooperation with the upstream data suppliers

There were no problematic issues to be discussed with regard to the quality management framework, audit and internal control arrangements or cooperation with the upstream data suppliers.

The process for producing EDP statistics is very well documented in Sweden. This aspect was assessed also during the last EDP dialogue visit in 2017. All the responsibilities for collecting, processing, and disseminating the EDP statistics are clearly recorded. Regarding the *audit aspects*, the Swedish National Audit Office audits the central government bodies. The financial audit is performed on an annual basis. Municipalities, county councils/regions and associations of municipalities and county councils are subject to annual financial audit from external private firms. The pension funds are annually audited by the auditor assigned by the Government Office of Sweden. The system of internal controls and internal audit is established in all central government agencies and ESV has overall responsibility for the development, management and coordination of the government internal audit.

Findings and conclusions

Eurostat took note that there are no problematic issues related to quality management framework, audit and internal control arrangements or cooperation with the upstream data suppliers.

1.1.3. Compliance with Council Directive 2011/85/EU

The implementation and the compliance with Council Directive 2011/85/EU on requirements for budgetary frameworks of the Member States was further discussed under this agenda point.

Eurostat mentioned during the discussions that an assessment of the compliance with the directive requirements is performed each year by Eurostat. Council Directive 2011/85/EU requires the publication of the following data:

"(a) cash-based fiscal data (or the equivalent figure from public accounting if cash-based data are not available) at the following frequencies:

- monthly for central government, state government and social security sub-sectors, before the end of the following month, and

- quarterly for the local government sub-sector, before the end of the following quarter;
- (b) a detailed reconciliation table showing the methodology of transition between cash based data (or the equivalent figures from public accounting if cash-based data are not available) and data based on the ESA 2010 standard."

Eurostat mentioned during the discussions that the fiscal data as well as the reconciliation table fulfil the requirements of the directive. Eurostat highlighted that the data published nationally are consistent with the data published annually by Eurostat in the contingent liability database. SCB is publishing also data on government participation in the capital of corporations. Eurostat noted that prior to the visit Statistics Sweden updated the data on contingent liabilities and offered to the users a more user-friendly interface as compared to the previous years. Since January 2019, data on contingent liabilities could be extracted using different dimensions. Before this date these data were presented by way of excel files.

Findings and conclusions

Eurostat took note that the requirements of Council Directive 2011/85/EU are fully implemented in Sweden.

1.2. Data sources. Revision policy

1.2.1. Data sources

Introduction

Prior to the visit, Statistics Sweden (SCB) informed Eurostat that there were no significant changes in data sources since the previous EDP dialogue visit. ESV has for many years already provided the non-financial accounts with complete data for the B.9 calculations. Since 2017, Swedish National Financial Management Authority (ESV) also delivers all financial accounts data for the B9f calculations. Nevertheless, SCB continue to remain the responsible authority for the financial and non-financial accounts, providing final reconciliation between non-financial and financial accounts.

Discussions

Eurostat started the discussion mentioning that, during the 2017 EDP dialogue visit, the Swedish statistical authorities explained that the use of integrated central government data source for both non-financial and financial accounts had resulted in a decrease of discrepancies between the B.9 and B.9f. Eurostat pointed out that, indeed, there was an evident decrease in statistical discrepancies compared to the data provided in 2017. Nevertheless, Eurostat mentioned that statistical discrepancies for all years (2015-2018) and all sub-sectors were negative (except for local government). In addition, the sum of the amounts included under "difference between capital and financial accounts" in table 3A was around -10 billion SEK (approx. 0.4% of GDP). Statistics Sweden explained that reducing the statistical discrepancies is always a priority. Due to implementation of some action points related to the revision of the time series, reclassification of holding companies and development of new quarterly sources for other government bodies, the statistical discrepancies have decreased. Nevertheless, SCB explained during the discussion that timing differences in the recording could potentially contribute to the discrepancy. The fact that there are negative statistical discrepancies at central government level, so that B.9f is

higher than B.9 is an indication that the financial account tends to be more biased for overestimation. This is due to the fact that it is more difficult to reconstruct the financial accounts, notably because some transactions such as sales with profit are more often not reported in the questionnaires (negative transactions missed, when profits are underestimated) and because it is more difficult to detect financial transactions and errors in the financial accounts. Eurostat pointed out that, indeed, it is more difficult to have an accurate B.9f than a B.9, and that the negative statistical discrepancies could be a sign that net lending is potentially underestimated. SCB agreed to continue to work on the investigation of the reasons for the continuous negative statistical discrepancy at the level of central government and provide a feedback to Eurostat on their results.

Eurostat proposed to continue the discussions on the latest progress with regard to the improvement in data for financial accounts, notably on the consolidation referring to central government bonds, consolidation between other central government bodies for financial accounts as well as on consolidated flows between main central government units. SCB confirmed that a lot of progress was achieved in this field since 2015 as well as on data on cash holdings between central government authorities.

SCB recalled that the electronic transmission of data from the SNDO to the ESV, with all the necessary elements to calculate the central government part of the Maastricht debt, improved the quality of data delivery. Nevertheless, a complete electronic transmission of data reporting from the SNDO to ESV has not yet been fully implemented. Previously, the data transmitted from SNDO to ESV required a lot manual work, especially regarding the debt information. Therefore, in order to reduce the amount of manual work and to have a more efficient and reliable process for the central government debt information, a project was launched in May 2016. The project aims at replacing the tables currently used to calculate the central government debt with a complete electronic transmission of data from the SNDO to the ESV. SCB explained that the project is still ongoing and should be finalized at the end of 2020. The delay in implementation was due to lack of resources but also to methodological changes in the interest calculation with regard to the premiums and discounts on buyback transactions. Therefore, currently, the transmissions of data is fully achieved for non-financial data but not fully implemented for the financial part. Eurostat stated that indeed, as a result of an extensive discussion with SCB on interest recording in October 2018, it was noticed that the premiums and discounts on buyback transactions were included in the interest expenditure. Nevertheless, according to ESA rules, premiums and discounts in relation to buyback operations should be deducted from ESA interest D.41. Eurostat proposed to further discuss the revisions on interest due to the implementation of this methodological change under point 4.2.4 Accrued Interest.

In addition, Eurostat mentioned that regarding consolidation, there are some issues related to consolidation of holdings (assets in government bonds) of CPI index-linked bonds owned by the social security funds for the years before 2015. SCB confirmed that they are aware about this issue and that they will correct the historical data accordingly.

The discussions continued on aspects related to the development of quarterly data source for other local government bodies. Eurostat highlighted that this topic was largely discussed in the 2017 EDP dialogue visit when the discussions focused on the advantages of the collection of quarterly data for other local governmental bodies via a new survey (the

KOREBA survey). Nevertheless, at that time, SCB explained that the data collected was preliminary and further analyses were necessary. SCB explained that in the meantime, the data collected was assessed. According to their analysis, the main advantage related to the collection of such data is that the data collected enables a better reconciliation between the non-financial and financial accounts for OLGB. In addition, SCB stressed that also information on capital injection at local government level can be better captured via this questionnaire. Eurostat asked further details about how this information is captured via the survey on other local governmental bodies. The Swedish statistical authorities explained that additional qualitative questions referring to asset shares (FA.5) have been introduced in the survey. Any unit recording a closing balance value of asset shares implying a change compared to the value of the previous period got some additional questions, such as whether they have received new shares and, if yes, whether they expect a market return on the new shares. Statistics Sweden considered that these questions allow detecting whether the capital injection had the nature of an equity transaction. Eurostat welcomed the collection of such information, nevertheless considered that it is also important to include an additional question, notably on whether the company receiving the capital injection from government recorded losses in the last years. Eurostat considered that only knowing that a market return is expected, is not sufficient to conclude that this would be a financial transaction. It was agreed that the Swedish statistical authorities will investigate whether such a question could be integrated in the questionnaire or whether it would be easier to analyse the answers on individual basis.

Findings and conclusions

Action point 1:

Eurostat encourages the Swedish statistical authorities to continue to work on the investigation of the reasons for the continuous negative statistical discrepancy at the level of central government. *Deadline: progress report by October 2020 EDP notification.*

Action point 2:

The Swedish statistical authorities will correct the consolidation reporting issue related to holdings (assets in government bonds) of CPI index-linked bonds owned by the social security funds for the years before 2015. *Deadline: October 2020 EDP notification.*

Action point 3:

As regards the capital injection undertaken at the level of local government, the Swedish statistical authorities will: either examine each applicable case individually on a regular basis, or add a question to the so-called KOREBA survey on the past losses referring to asset shares received at the level of the public corporation concerned by this injection. *Deadline: October 2020 EDP notification.*

1.2.2. Revision policy

Introduction

SCB informed Eurostat of upcoming changes to the production cycle of the National Accounts. Starting with 2020 the final annual calculations of GDP for the year t-2 will be

calculated and published in connection to the calculations of the 1st quarter of each year instead of the 2nd quarter of each year. As of May 2020, also a newly developed quarterly flash estimate of GDP will be published each quarter.

Prior to the visit, Statistics Sweden (SCB) informed Eurostat that there are no changes with regard to the revision policy since the 2017 EDP dialogue visit.

In September 2019, SCB performed a benchmark revision. In this context, SCB provided to Eurostat an extensive table, explaining the impact of the revisions for all government subsectors for the period 1993-2016.

Discussions

Eurostat noted that the figures for all the years and all general government subsectors have been revised. However, the impact on net lending/net borrowing (B9) was quite small. The largest revision was recorded in 1999 due to the reclassification inside general government of Arlandabanan (railway between Stockholm and Arlanda Airport). Most of the revisions were due to reclassification of units such as public services (radio and TV) as well as other local government units. Changes in the methodology such as recording of super-dividends (extra-ordinary dividends), recording of renewable energy scheme and of the nuclear waste fund (Kärnavfallsfonden) were other reasons for revising data backwards. Eurostat thanked the Swedish statistical authorities for the extensive information provided with regard to these revisions and asked about the planning of the next benchmark revision. Statistics Sweden answered that the next benchmark revision is foreseen for 2024.

In addition, DG ECFIN asked about the revisions in consumption of fixed assets (P.51c). It seemed that the annual growth rates related to this item for 2017 and 2018 were above the average of the last 10 years. Statistics Sweden explained that revisions and growth rates in consumption of fixed assets could be impacted by several reasons such as reclassification of units or changes in the valuation of assets. Nevertheless, it was agreed that these revisions will be further analysed, and SCB will provide a note to Eurostat and DG ECFIN on their analysis.

Findings and conclusions

Action point 13:

The Swedish statistical authorities will provide an example of the calculation of consumption of fixed capital (P.51c), due to the recent increase of such amounts in 2017 and 2018. Deadline: December 2019².

2. Follow-up of the previous EDP visits

Eurostat thanked the Swedish statistical authorities for the comprehensive feedback provided on the implementation of the action points resulting from the 2017 EDP dialogue visit. All the action points were implemented by the Swedish statistical authorities, except one, which remained open due to ongoing discussions with Eurostat. The still open action

² The action point was implemented. As a result of their investigation, SCB explained that the main reason for the revisions in 2017 and 2018 in consumption of fixed assets (P.51c) is due to changes in the price of assets.

point related to the sector classification of Kommuninvest AB. Eurostat proposed that the discussions on Kommuninvest AB would take place on the agenda point 4.1.5. Methodological issues, delimitation of general government.

3. October 2019 EDP reporting – analysis of EDP tables

Analysis of EDP data for the October 2019 notification

Examination of the EDP tables and the Questionnaire relating to EDP tables of the October 2019 notification

Introduction

The discussions focused on the figures provided in the EDP tables as well as on the few outstanding issues from the October 2019 EDP notification.

There were only few technical details to be discussed under this agenda point, which were notably related to the EDP related questionnaire.

Discussions

Eurostat mentioned that in the EDP related questionnaire table 4.1, on other accounts receivables, a line on the “impact due to rebalancing/balancing adjustment” is provided. During the October EDP notification 2019, SCB explained that under this line a correction for differences in data source for taxes is provided. Eurostat asked further details on the reasons for the amounts included under this detail, notably with regard to the local government. SCB explained that this adjustment is done to align differences between data sources in non-financial and financial accounts for taxes and grants. Because the central government is collecting taxes on behalf of local government, there are significant flows between central and local government concerning taxes and grants. The flows between households and local government are re-routed through central government using the instrument F8 payables/receivables.

Eurostat mentioned that, from the revision file of ESA table 2, it could be noticed that some taxes were re-distributed between the central and local government. Eurostat asked whether this re-allocation of taxes between government sub-sectors is related to the explanation provided in the questionnaire on taxes and social contribution, notably that the real estate tax was moved from the local to central government because it was considered that the central government decides the tax bases. SCB confirmed the reasons for these revisions, which were indeed related to this change.

Eurostat proposed that the discussion continued on the recording of the capital injection into PostNord in the EDP related questionnaire 10.1. Statistics Sweden had informed Eurostat in the context of the April 2019 EDP notification, that a capital injection was performed by the Swedish government into PostNord in order to improve its financial situation allowing the company to make future investments. As a consequence, SCB considered that this operation should be recorded as a financial transaction without impact on the surplus (B9). During the October 2019 EDP notification, the recording of this operation was re-discussed with the

Swedish statistical authorities. SCB confirmed that after re-analysing this transaction they still consider that the current recording is appropriate. Eurostat mentioned during the meeting that the complex structure of the company PostNord as well as its financial situation should be closely considered while analysing the nature of this operation. The corporation PostNord is an international company, divided in several subsidiaries, with a Swedish part and a Danish part. The group company (parent company) is 60% owned by the Swedish and 40% by the Danish Government. Nevertheless, the voting rights are shared fifty-fifty by the two governments. The group company recorded losses in years 2016, 2017 and 2018. Nevertheless, according to the company's financial results for 2018 for each of its subsidiaries, it seems that only the Danish part recorded losses, while the Swedish part recorded profit. While the Swedish government invested 400 million SEK in PostNord, the Danish government injected in the same company 1 800 million DKK in 2018.

Nevertheless, the Danish investment was recorded as a capital transfer with negative impact on the B9. The Swedish statistical authorities considered that because the Swedish subsidiary was profitable, while the Danish one incurred losses, it was justified that the two operations were treated differently. SCB stressed that the Swedish government injected the money for future investments and not to cover the losses of the parent group which relate to the Danish subsidiary. In this context, Eurostat asked whether the injection undertaken by the Swedish government was done at the level of the Swedish subsidiary or at the level of the group. SCB agreed to investigate this aspect. Eurostat highlighted that, in case the injection was undertaken only in the Swedish part, the operation could remain recorded as it is. Nevertheless, in case the injection was done in the group company, then the situation would be more complex because the group includes also the loss-making Danish subsidiary. Eurostat mentioned that according to the Manual on Government Deficit and Debt (chapter 3.2.2.2.1), in case a corporation has accumulated net losses, as a general rule, the capital injection should be treated as a non-financial transaction. In addition, Eurostat asked the Swedish statistical authorities whether the amount injected by the Swedish government should not have been recorded as a capital grant instead of a capital injection. SCB replied that the amount injected was meant to be spent in order to strengthen the corporation and its profitability for the future. Due to the fact that government is expecting a market return for its investment, SCB considered that the operation had the nature of a capital injection. Eurostat asked whether it was known in what exactly was spent the government investment because from the information included in the annual report of the group, it seems that the investments of the group in 2018 were mainly made in terminals, vehicles, third party logistics equipment and IT development. SCB replied that from the annual report it is difficult to know in what exactly the government financing was invested. This kind of information could be gathered only after bilateral discussion with the company. At the end, Eurostat concluded that the treatment of this operation should be further analysed and notably in co-operation with the Danish statistical authorities, which should also be involved in the discussion.

Findings and conclusions

Action point 4:

The recording of the capital injections undertaken by the Swedish and Danish governments in PostNord in 2018 will be jointly decided by Eurostat, the Swedish and the Danish statistical authorities. Deadline: October 2020 EDP notification³.

4. Methodological issues and recording of specific government transactions

4.1. Delimitation of general government sector

4.1.1. Implementation of the new MGDD (2019 edition). State of play

Introduction

Eurostat published on 2nd August 2019 a new edition of the Manual on Government Deficit and Debt (MGDD). During the October 2019 EDP notification, Eurostat asked SCB about the state of play of the implementation of the new provisions of the Manual. In this context, Statistics Sweden provided an extensive feedback with regard to the implementation of the different parts updated in the new MGDD.

Discussions and methodological analysis

Eurostat thanked SCB for the detailed reply with regard to the implementation of the MGDD sent prior to the visit. Eurostat recalled that the Member States had the flexibility to apply the 2019 MGDD in October 2019, if the impact on government deficit or debt was sizeable or at the latest by April 2020 EDP notification, for non sizeable impacts. During the October 2019 notification, Eurostat asked SCB about the state of play of the implementation of the new provisions of the 2019 MGDD version. In this context, SCB informed Eurostat that according to their preliminary assessment, the changes in methodology having an impact on deficit or debt related to issues such as decommissioning, calculation of the super-dividend test, rearranged transactions and income contingent loans. Regarding the chapter on the delimitation of general government, Eurostat asked whether there are still entities classified outside general government where the board is composed mainly by government officials. SCB confirmed that they analysed this issue and have identified at least eight units classified outside S.13 with the board mainly constituted by government officials. Two of the units are managing employment related pensions for employees in local governments and public corporations. Six of the units are corporations insuring real estate owned by

³ A bilateral meeting between the Swedish and the Danish statistical authorities took place on the 12th of December 2019 in the premises of Eurostat building. As a result of this meeting, it was agreed, that for the April 2020 EDP notification, the capital injection into NordPost will remain classified as it is currently recorded, notably as a financial transaction. Nevertheless, when information from the annual report will be available (End of April – May 2020), the situation should be reconsidered by the Swedish statistical authorities, taking into account additional information from the 2019 annual report of the company or from bilateral discussions with the company in order to see how the 400 million SEK were concretely spent by the company and for which investment purposes. SCB should provide to Eurostat further information on their investigation at the latest for the October 2020 EDP notification. Nevertheless, in the context of the April 2020 EDP Notification, Statistics Sweden informed Eurostat that after further discussions with PostNord, it seems that the injection was performed in the mother company and not in the Swedish subsidiary. As a result, they changed the recording and the capital injection is no longer considered a financial transaction in the Swedish accounts.

government and public corporations within the region of only one local government (two cases) or for several local governments together (three cases). Another unit in a similar case has a more complicated structure because is a cross-border structure, involving also the local government in Norway. Eurostat proposed that these entities should be further analysed taking into account the rules on ancillary units and captive financial institutions. Eurostat recommended that SCB evaluate aspects such as whether the entities are providing services only to the parent company, (and in this case in which they should be considered as ancillary units) or whether these entities have autonomy of decision or not. SCB explained that in case an ancillary unit had only one owner it is easy to decide, nevertheless, when there are several owners it is more difficult to judge.

Regarding the units engaged in financial activities, it was confirmed that the protection and resolution funds such as the Deposit Guarantee Fund, the Stability Fund as well as the Resolution Fund are all classified inside general government.

Regarding Chapter 2 of the MGDD on the “Time of recording”, the discussions continued on the recording of interest and on off-market swaps. Regarding the MGDD paragraphs on compensation fees for early redemption of debt as well as on off-market swaps, parts which were partially updated, it was confirmed that there were no such cases in Sweden. With regard to the interest accrued on loans unlikely to be repaid, SCB explained that information on non-performing loans is publicly and transparently available in the framework of Council Directive 2011/85/EU. The major part of such loans related to central government and concern loans granted to students. Nevertheless, with regard to the non-performing loans related to students, an estimation of the possible losses is calculated based on a model. The model uses information about individual non-payment patterns and estimates future expected non-payments for current students. Figures for capitalised interest for student loans is available on a yearly basis. SCB highlighted that non-performing loans at local government level are insignificant compared to central government. The data source for this kind of information is the quarterly source financial assets and liabilities for municipalities and county councils.

With regard to the recording of military expenditure, aspects such as the recording of advance payments were discussed. Eurostat asked detailed questions on the amounts recorded in the EDP related questionnaire 7 on Military equipment, notably on the amounts recorded as advance payments. SCB explained that the pre-payments relate to the acquisition of new planes and submarines. Eurostat asked whether these advance payments were longer than one year. In such cases, it should be reconsidered whether these amounts should not be recorded as long-term credits with impact on the debt figures. SCB informed Eurostat that they do not know exactly the duration of these prepayments but they will check with the Agency of Military Procurement and inform Eurostat on the outcome.

Regarding the Accounting treatment of so-called EU ‘financial instruments’, SCB confirmed that there are EU financial instruments in Sweden which relate to amounts paid by Almi Företagspartner AB to small and medium enterprises (SME). In 2018, over 183 SME were benefiting from this financing. Almi Företagspartner AB is managing these instruments and the unit is classified inside general government. The European Investment Fund (EIF) guarantees the loans provided by Almi Företagspartner AB. In case a debtor, in this case a small or medium enterprise, has problems with the repayments of the loans, the EIF steps in

and covers the losses. Nevertheless, SCB pointed out that the recording of the EU financial instruments is still under investigation because they are not sure that the current treatment in the national accounts guarantees a neutral impact on the B.9.

Furthermore, the updated parts of the MGDD related to the recording of dividends, superdividends and interim dividends were discussed. The 2019 version of the MGDD proposes a new method of calculating the dividends and super-dividends payments. Previously, the accounts of publicly owned holding companies were used to calculate the distributable income. The new MGDD stipulates that the consolidated group accounts may be used as basis for the calculation of dividends and super-dividends, due to the fact that in the case of payments made by a holding entity, it might be difficult to determine the distributable/entrepreneurial income of this unit, as the income declared in business accounts may be largely composed by dividends received from its subsidiaries. SCB mentioned that, as explained in the October 2019 EDP notification, the figures for dividends and super-dividends were largely revised because the groups' results of most of the companies have been better than those of the holding companies, leading to lower superdividends, and thus upwards revisions dividends. The implementation of this new paragraph in MGDD led to an improvement of the deficit for most of the years, except for 2018, where the application of the above paragraph led to a downward revision of dividends and therefore to a decrease of the general government surplus.

Regarding the impact on government accounts of transfer of decommissioning costs, SCB informed Eurostat that they were fully implementing the changes introduced in the new MGDD. Consequently, the fees paid by companies for nuclear decommissioning are now recorded as financial advances (F.89) without impact on the B9 as stipulated in the Manual. Previously, the fees paid by the companies were recorded as taxes. The changes were implemented in the context of the September 2019 benchmark revision.

Regarding chapter 4 on the relations between government and the financial sector, notably on the subsection 4.7 income contingent loans, SCB explained that, in Sweden, a wide range of loans with contingencies for income levels exists. These loans are mainly for students at different levels of education, from upper secondary school to university. Nevertheless, SCB informed Eurostat that, according to the Swedish Board of Student Finance (CSN), the repayments of such loans differs between different loan schemes. SCB also highlighted that they planned to contact the CSN to get more information on the individual finance schemes in order to better know the losses related to each of the schemes. SCB mentioned that the different loan schemes are only managed by the central government (CSN) and loans are not repackaged or sold to external financing institutions. In this context, Eurostat welcomed the intention of SCB to make further investigations on the different schemes of existing loans and to apply the rules of the new MGDD regarding Income Contingent Loans, notably to monitor them so to recognize a subsidy at inception, in full or in part. As a result, provisions on possible losses should be recorded in national accounts. SCB explained, that for some of these loans, such as student loans, provisions for losses due to death or moving abroad are already recorded in the national accounts. An amount of provisions of around 6% of the total amount of loans are considered as losses.

Eurostat welcomed the status of implementation of the new MGDD in Sweden and concluded that there are only minor parts without relevant figures for the deficit and debt figures, which should be further analyzed in the April 2020 EDP notification.

Findings and conclusions

Action point 6:

The Swedish statistical authorities will examine the classification of the eight units currently classified outside general government where the Board is mostly, or exclusively, composed by government officials, taking also into account the rules on ancillary units and captive financial institutions. Deadline: April 2020 EDP notification⁴.

Action point 8:

The Swedish statistical authorities will investigate whether the sizeable amount of trade credits liabilities for government linked to military expenditure might include some longterm liabilities, to be reclassified into government debt. Deadline: October 2020 EDP notification.

Action point 10:

The Swedish statistical authorities will check whether the recording of the EU financial instruments is in accordance with the new MGDD rules. This will also imply to check the accounts of Almi Företagspartner AB in order to see if the amounts received by this entity were recorded as a financial transaction, or not. Deadline: April 2020 EDP notification⁵.

Action point 5:

The Swedish statistical authorities will apply the rules of the new MGDD regarding Income Contingent Loans, taking into account the elements discussed with Eurostat in the framework of the EDP dialogue visit. Deadline: April or October 2020 EDP notification, depending on size of the impact.

4.1.2. Practical implementation of the market/non-market test

Introduction

The discussion focused on the implementation and calculation of the market/non-market test for all the existing public Swedish Railways companies, including also those involved in the freight transportation, for the period 2015-2018.

Discussions and methodological analysis

Prior to the visit, Eurostat requested a note including the calculation of the market/nonmarket test for all the existing public Swedish Railways companies. It was requested that the calculation of the test include also details on how the depreciation of assets is reflected in the calculation of the market test as well as on how the amounts of subsidies received by these companies are treated in the calculation of the market/non-

⁴ Statistics Sweden provided a note. Nevertheless, Eurostat considered that further discussions are necessary on this action point, therefore a feedback will be provided by Eurostat by mid of May.

⁵ Action point implemented.

market test. In addition, in case these companies are benefiting from EU grants, SCB should explain how the EU grants are reflected in the calculations of the market/non-market test.

Eurostat pointed out during the discussion that, according to the information received prior to the visit, the market test is applied for the railways companies in the same ways as for other entities. Sales are defined as net sales plus other operating income; productions costs are defined as other operating expenses plus depreciation of assets from business accounts as a proxy for consumption of assets. Net interest charge is also included in the calculation. The market/non-market test is based on the information from the Structural Business Statistics and from the standardized accounting statements and follows the same method for all the corporations. SCB explained that, due to the fact that Structural Business Statistics and standardized accounting statements are used, the subsidies are included in the sales since they are part of net sales in business accounts. For the market/non-market test, SCB uses the depreciation of assets as reflected in the business accounts. This amount is used as a proxy for the consumption of fixed capital. For the units included in government sector, consumption of fixed capital is calculated on the basis of the information available on gross fixed capital formation for all the units included in the government sector. Consumption of fixed capital is not calculated on individual basis, but at sub-sector level. In this context, Eurostat asked whether SCB could reflect on whether the amounts of depreciation recorded in business accounts, used as a proxy for consumption of fixed capital, should not be multiplied by an ad-hoc coefficient, as it is the case in other Member States. SCB agreed to analyse this possibility and to inform Eurostat about their outcome.

Eurostat recalled that several methodological discussions took place since December 2017 at EU level on the classification of railways companies, notably in the context of the 4th Railway Package designed to complete the single market for Rail services (Single European Railway Area). In the context of the EU law, a public service obligation or PSO is imposed on an organisation by legislation or contract in order to provide a service of general interest within the European Union territories. Therefore, Eurostat initiated several discussions at European level in order to determine how this PSO should be reflected in the market test. In addition, Eurostat pointed out that the recording of train kilometer subsidies in national accounts and for the 50% test as well as discussions on the appropriate distinction between subsidies on products and on production are still ongoing between Eurostat and the EU Member States.

SCB explained that, unfortunately, in Sweden there is no information in the accounts of the railways companies on the subsidies received by these companies, neither on the type of subsidies nor on EU grants. SCB explained that they are aware about the whole amount of subsidies paid to such entities; nevertheless, they are not aware about the split. Therefore, all payments are considered subsidies on products and are included in the market test. Eurostat mentioned that, in the context of the discussions mentioned above, it would be highly recommended that SCB examine whether the amounts of subsidies paid by government to the public railway operators could be identified per company, so that an analysis on whether these subsidies are on products or on production could be undertaken. Regarding the condition, under which a railway company is providing general services to government, SCB explained that there is a tendering procedure. At the end of this procedure, a contract is agreed. SCB explained that the fees paid are fixed based on the costs and public and private operators are receiving the same amount. In this context, Eurostat requested an example of

such a contract concerning the provision of railway services to government in order to better see the condition stipulated in the contract. SCB agreed to send to Eurostat after the meeting such a contract.

Further discussions focused on the calculations of the market test provided by SCB to Eurostat by individual company. Eurostat mentioned that, from the 2017 annual report of LKAB Malmtrafik⁶, the figures are very different from the figures provided in the Excel file. In addition, Eurostat asked why some entities have such a high result in the market test. SCB explained that some of the transportation companies have significant sales towards their subsidiary. With regard to the unit SJ Norrlandstag AB, SCB explained that the unit is not an institutional unit but is controlled by SJ AB.

Findings and conclusions

Action point 11:

The Swedish statistical authorities will consider whether, in the calculation of the consumption of fixed capital, the amounts of depreciation recorded in business accounts, used as a proxy for consumption of fixed capital, should not be multiplied by an ad-hoc coefficient, as it is the case in other Member States. Deadline: October 2020 EDP notification.

Action point 12:

As concerns the classification of railways companies, Eurostat and the Swedish statistical authorities will continue to investigate the issue of whether the subsidies paid by government to railway companies should be treated as subsidies on production or as subsidies on products. Deadline: explanatory note by March 2020⁷.

Action point 14:

The Swedish statistical authorities will examine whether the amounts of subsidies paid by government to the public railway operators could be identified per company and furthermore not just be included among the sales. Deadline: June 2020.

Action point 15:

The Swedish statistical authorities will provide to Eurostat a contract concerning the provision of railway services to government, in the context of a tendering procedure. Deadline: January 2020.⁸

⁶ On page 72 of the report.

⁷ Statistics Sweden provided a note. Nevertheless, Eurostat considered that further discussions are necessary on this action point, therefore a feedback will be provided by Eurostat by mid of May.

⁸ This action point has been implemented. Contracts were provided to Eurostat in January 2020.

4.1.3. Changes in sector classification since the June 2017 EDP visit

Introduction

Sector classification issues as well as changes in the sector classification since the 2017 EDP dialogue visit were discussed under this agenda point. In the last years, SCB accomplished a lot of progress regarding government sector delimitation, notably on the classification of holding companies and head offices.

Discussions and methodological analysis

Prior to the visit, SCB provided Eurostat with a list including all the reclassified units. There were 30 units reclassified inside general government since the 2017 EDP dialogue visit. 11 units into central government and 19 into local government. SCB recalled that, among the units reclassified, there were also the public radio and TV broadcasting. These entities were reclassified as a result of an action point of the 2017 EDP dialogue visit, when it was agreed that the current TV radio licence should be reclassified from fees to taxes at the latest in the next benchmark revision. As a result of this change, the market/non-market test of these entities was revised; the sales decreased due to the exclusions of taxes. Consequently, five entities involved in radio and TV, were reclassified inside general government following the rules for delimitation of government in ESA. Eurostat mentioned that, among the public units reclassified inside general government, the biggest impact was seen in 1999, due to the reclassification of Arlandabanan Infrastructure AB. Eurostat recalled that, in the context of the October 2019 EDP notification SCB explained in the request of clarification, that the unit is 100% owned by the Swedish government and was previously classified in S.11. Nevertheless, after further analysis, the unit was reclassified into central government based on control criteria and due to substantial guarantees undertaken by government in favour of the company. Eurostat asked why the reclassification went back to 1995. SCB explained that the unit was created in 1995 and, based on the control criteria, the unit was reclassified starting with the year of its creation. Eurostat asked whether there were other units reclassified based on control criteria. SCB replied that, since 2017, only this unit was reclassified based on control criteria while the other reclassifications were based on both the control criteria as well as the non-fulfilment of the market test. Eurostat mentioned that, in the questionnaire on government-controlled entities, there were also four other companies such as Cargo City Arlanda or Logistic Arlanda. Eurostat asked whether these entities are connected to Arlandabanan Infrastructure. SCB explained that the units are not related to Arlandabanan Infrastructure AB, nevertheless their activity is taking place in the wide scope of Arlanda.

Eurostat took note that Almi Invest Fond AB was reclassified inside general government. From the information publicly available⁹, in addition to Almi Invest Fond, there are also other entities, such as Almi Företagspartner AB, which are owned by the Swedish state. Almi Företagspartner AB is the parent company of a group consisting of 16 regional subsidiaries and the Almi Invest AB subgroup. The regional subsidiaries, which provide loans and business development, are 51% owned by the parent company and 49% owned by the regions. Almi Invest is wholly owned by the parent company and conducts venture capital activities offering loans to companies with growth potential and assisting in their

⁹ On <https://www.almi.se/en/in-english/>.

business development. Eurostat pointed out that, in the questionnaire of government controlled entities, there are eleven other subsidiaries of Almi Invest included. The majority of these subsidiaries have the NACE code 64, and one the NACE code 70, and another the code 85. In addition, in the questionnaire there was no information available on the amount of total liabilities of these subsidiaries. Therefore, Eurostat asked whether this information is not available or whether the liabilities of these entities are below 0.01% of GDP and therefore not reported. SCB considered that, probably, the liabilities of these entities are very small and therefore not reported but agreed to further investigate.

Findings and conclusions

Eurostat took note of the changes in sector classification performed by Statistics Sweden in the context of the benchmark revision.

4.1.4. Government controlled entities classified outside general government (public corporations)

Introduction

The data provided in the 2018 *Questionnaire on government controlled entities classified outside the general government* sector was discussed under this point.

Discussions and methodological analysis

Eurostat mentioned that, while analysing the questionnaire, it was noticed that, in the metadata, SCB explained that a new financial corporation was added in 2018, AB Sveriges Sakerstallda Obligationer. The entity has large liabilities mostly due to issuance of securities. This corporation is a subsidiary of SBAB Bank AB and its task is to issue covered bonds to finance the Group's lending, both to corporations and private persons. Eurostat asked whether the subsidiary is a newly created unit or why the entity was included in the questionnaire only in 2018. SCB explained that, the unit is not new; nevertheless, the unit was not included before in the questionnaire because it was not included in the business statistics register. Eurostat asked further questions about the information flow between the unit responsible for updating the business register and the unit responsible for the Questionnaire on government controlled entities classified outside the general government. SCB explained that they capture in the questionnaire only information on the units included in the register; nevertheless, sometime there are shortcomings in the completion of the business register and some units are missing or included later. Nevertheless, SCB ensured that, from their side, they are regularly updating their database in order to be sure that the updates from the business register are taken into account. SCB explained that all the information included in the questionnaire such as information on name, id-number, institutional sector, NACE-category, number of employees and ownership comes from the business register.

Eurostat asked how often is the NACE category or other kind of information on the companies (e.g. the number of employees) revised in the register. SCB explained that this occurs when necessary. Regarding the NACE code, SCB explained that they are not directly involved in determining the NACE code of units, nevertheless in case they notice that one code is not correctly allocated, they can contact the unit responsible for the maintenance of the register. Eurostat mentioned that the NACE code could be sometime an indication that

the unit should be classified inside general government. For example, the units with the NACE code 84 (public administration and defence, compulsory social security) and NACE 85 (education), due to the nature of their activity, are always to be classified inside general government. Eurostat mentioned that, according to the questionnaire, there are over 80 such units in Sweden.

Eurostat mentioned also that they are some units in the questionnaire which are below the 50% Threshold and which should be further monitored. At the end, Eurostat thanked the Swedish statistical authorities for providing consolidated data for the liabilities of public corporations and not only non-consolidated data. In the case of Sweden, there is a clear overestimation on the total amount of liabilities due to non-consolidation. The total amount of liabilities at intragroup consolidated level is much lower than the unconsolidated amount. Eurostat asked whether this could be explained by the fact that there are many holding companies having debt towards each other or towards their mother company. SCB explained that they did not investigate the reasons for the differences between consolidated and non-consolidated data, but that Eurostat assumption could be right.

Findings and conclusions

Action point 17:

The Swedish statistical authorities will check, in the questionnaire of government controlled entities, those entities with NACE codes 84 and 85, which should only pertain to units classified inside government. Deadline: December 2020.

4.1.5. Discussion on specific cases: Kommuninvest AB

Introduction

Kommuninvest consist of two entities, Kommuninvest AB, a limited liability company which provides credit and financial advice services to local government, as well as Kommuninvest Cooperative Society (ekonomisk förening). Kommuninvest Cooperative Society is entirely owned and controlled by its members, which are municipalities and county councils/regions. Kommuninvest Cooperative Society is classified inside the local government while its subsidiary Kommuninvest AB operates as a non-profit institution currently classified within the financial sector (S.122 Deposit-taking corporations except the central bank).

The members in the Kommuninvest Cooperative Society are Swedish municipalities and county councils. Membership numbers have steadily increased. In 2017, 90 % of Swedish municipalities were members in the Society while at the end of 2018, 96% of Swedish municipalities (277 of 290) and 52% of county councils (11 of 21) were members.

Kommuninvest AB is licenced as a credit institution and, as such, allowed to take deposits or other repayable funds from the public and to grant credits for its own account. The Swedish deposit guarantee applies to Kommuninvest AB. Kommuninvest AB is under the supervision of the Swedish Financial Supervisory Authority. The entity is also on the MFI list.

Kommuninvest AB is mainly responsible for coordinating the financing of the Swedish municipalities and county councils which are members in Kommuninvest Cooperative Society. They provide lending and financial services only to its members and to public corporations controlled by local government.

The objective of Kommuninvest AB is to achieve a cost efficient borrowing for members in the society (local governments) and entities under the control of the members, such as corporations, foundations and associations. Kommuninvest AB shall, as stated in the articles of association, borrow funds ‘by taking receipts of repayable funds from the general public or by issuing bonds or other comparable evidence of indebtedness’. Nevertheless, Kommuninvest AB provides financial services exclusively to the members of the Society.

Members of the Society sign a general guarantee to cover all of Kommuninvest AB’s obligations. The society operates as a non-profit institution and get its financing through the membership fees and by profits (dividends).

Discussions and methodological analysis

Eurostat pointed out that the discussions on the classification of Kommuninvest AB started already during the 2015 EDP dialogue visit and continued in the 2017 EDP dialogue visit.

Eurostat mentioned that, during the 2015 EDP dialogue visit, Eurostat raised some doubts on the appropriate classification of Kommuninvest AB and highlighted that some characteristics of Kommuninvest AB are similar to those of a captive financial institution. As a result, an action point was agreed requiring additional analysis on different aspects such as composition of the board, constraints on assets and liabilities, decision-making in the lending process. In this context, SCB provided a note clarifying the composition of the board. It was clarified that the annual general assembly of the Society is the highest decision making body within the Kommuninvest Group. The board of Kommuninvest AB is elected by the annual general assembly of the Society and consists of independent individuals with expertise in the field of management and financing. In order to prohibit conflict of interests, the members of the board shall not be active in any local government board. The Swedish Financial Supervisory Authority judges the suitability of the board members. The managing directors are appointed by the board. The Society’s board establishes the directives for Kommuninvest AB. The so-called “directives” formulate the framework for the activities of Kommuninvest AB and describe the general policy of Kommuninvest AB. SCB provided a synthesis of the content of the directives, which were only available in Swedish. For example, the directives stipulate that Kommuninvest AB shall operate its activities so that it would remain profitable. In addition, a minimum level of liquidity reserves is set up as well as criteria for an upper limit of the credit risk. Kommuninvest AB shall also have a sufficient high profit margin in the lending activity with a reasonable rate of return on the investment capital, so that dividends can be paid to the owner and further distributed to the members in relation to their financial involvement. In addition, the directives stipulate that Kommuninvest AB undertakes the financial market operations as well as the risk analysis of the members of the Kommuninvest ekonomisk förening. The main debt instruments used by Kommuninvest AB are bonds and certificates. Nevertheless, most of its debt is backed by government guarantees.

Eurostat pointed out that some of the clarifications provided, for example the composition of the board constituted by independent experts or the fact that the directives stipulate a market behaviour, were good arguments to keep the entity classified as it is, notably in the financial sector. Nevertheless, there are also some aspects, which show a strong involvement of government, as for example the fact that the debt of the unit is guaranteed by the local government. This allows the entity to borrow from the financial market at better conditions. In addition, the clients of Kommuninvest AB are only local government units and public corporations controlled by local government.

SCB replied that indeed, despite the fact that the municipal guarantee commitments allow Kommuninvest AB to borrow at lower interest rate, the corporation is sufficiently creditworthy to be able to act on the open market even without the guarantee commitment.

Eurostat mentioned that, as a follow-up of the action point 3 agreed during the 2017 EDP dialogue visit, several aspects related to the risk model as well as to the clients composition of Kommuninvest AB were discussed. SCB provided extensive information on the risk management and on the quantitative and qualitative criteria used by Kommuninvest AB in order to assess the creditworthy of its clients.

Regarding the clients of Kommuninvest AB, Eurostat pointed out that an important aspect to be taken into consideration when determining the appropriate classification of such units, is the analysis of who are the main clients of the institution. If the clients are mostly government entities, the qualitative criteria apply. Due to the fact that the clients of Kommuninvest AB are limited to the member of the Society, which are local municipalities and councils, Eurostat considered that this is a problematic aspect, due to the fact that Kommuninvest AB is providing its services only to the members of its parent company. Statistics Sweden claimed that the clients are not only local government entities but also public corporations controlled by local government. In the view of SCB, it is not straight forward that that public corporations controlled by local government are to be considered as "same group of units" and can be considered as local government. SCB stressed that, in fact most of the lending of Kommuninvest AB is provided to public corporations controlled by local government (more than 50% of the lending), and the rest only to local government.

Eurostat mentioned that the case of Kommuninvest could be considered a borderline case. This is why this case as well as some other similar cases of financial institutions specially designed to borrow to local government, such as MuniFinance in Finland, Nederlandse Waterschappen Bank N.V. ('NWB') and Bank Nederlandse Gemeenten N.V. (BNG) in Netherlands as well as KommuneKredit in Denmark, were analysed and discussed in the framework of a special Task Force as well as during the EDP Statistics Working Group. These cases showed some common features. All entities have as a main objective to achieve a cost-efficient borrowing for local government and are under the control of state and/or local government, which plays a predominant role in the conduct of their activities. Local government determines who is allowed to borrow from these institutions. The degree of risk assumed by these entities in their activity is reduced, due to the fact that they benefit from government guarantees. In addition, all these entities are carrying out financial tasks, almost exclusively in the context of public policy objectives under the close monitoring of local government. In fact, these entities represent an alternative to government performing of

these tasks directly and therefore they could be considered as ancillary units to local government.

SCB considered that, indeed, Kommuninvest AB is a borderline case, nevertheless, it cannot be considered as an ancillary unit of government. SCB proposed to provide also a presentation on Kommuninvest AB in order to offer an overview on the structure as well as on the organisation of this entity. Eurostat welcomed the presentation, which gave the possibility to further debate some specific aspects, notably on why SCB considered that Kommuninvest AB is not an ancillary or captive institution based on ESA paragraphs. Eurostat thanked SCB for the presentation and concluded that the classification of Kommuninvest AB is to be considered still open. Discussions on the classification of such borderline cases will continue at Eurostat level, taking into account the similar cases mentioned above. Eurostat stressed that future methodological discussions will be organised by Eurostat in order to agree on possible criteria to be used in the future for determining the appropriate classification of such entities. This will allow a homogenous treatment of such entities among the Member States.

At the end, Eurostat mentioned that from the financial report of Kommuninvest AB from 2018 as well as from its website, it seems that there are new developments such as the selling of Kommuninvest AB bonds by a private bank, a new leverage ratio proposal from the EU as well as lower margin in lending to customers. SCB mentioned that, they were aware of these aspects, notably of the fact that the EU presented a preliminary proposal for new regulations for “Public Development Credit Institutions”.

Eurostat pointed out that, according to the EU assessment criteria, Kommuninvest AB is considered as a public development credit institution, and therefore Kommuninvest AB could potentially deduct all the lending to its members and their companies while meeting the new capital requirement. Eurostat mentioned that all these new developments will be taken into consideration in the methodological discussion which will be further organised by Eurostat on this topic.

Findings and conclusions

Action point 18:

The issue of classification of Kommuninvest AB is to be considered still open. Discussions on the classification of such borderline cases will continue at European level, taking into account also similar cases in other Member States. Deadline: continuous.

4.2. Implementation of accrual principle

4.2.1. Taxes and social contributions

Introduction

Since 2015, the recording of different taxes were improved in Sweden. ESV performs the annual accrual as well as the quarterly tax adjustments for central government. Another improvement relates to the fact that ESV provides net data of receivables/payables (F8) by

type of tax. Consequently, a more detailed breakdown of F.8 by type of tax is currently available.

Discussions and methodological analysis

Eurostat focused the discussion on how the taxes unlikely to be collected are reflected in government accounts in Sweden.

Prior to the visit, Eurostat requested a note describing the data sources as well as the method used in Sweden in order to estimate the amount of taxes unlikely to be collected. SCB explained in their note that there are no taxes unlikely to be collected (D.995) recorded in the Swedish national accounts. Assessed amounts of taxes are neither adjusted by a coefficient nor recorded as a capital transfers corresponding to taxes unlikely to be collected because the Swedish model of calculating taxes is based on taxes actually collected. Both, individuals and companies, have a tax account. All assessed taxes and payments are recorded in this account. If there is a liability in their account which is not settled in time, the claim is handed over to the Swedish Enforcement Authority. A part of these amounts are in fact collected by the Enforcement Authority and transferred afterwards to the tax authorities. The net amount of taxes which are not collected is recorded as taxes not to be collected. Eurostat mentioned that the method used raises some questions with regard to the time of recording. Notably, if an individual or a company does not pay their taxes for a respective year, then the Enforcement Authority could recuperate some amounts in different periods. SCB confirmed that, indeed, the amounts of taxes not collected can refer to several years. Nevertheless, even if the taxes not paid concern different years, they are re allocated to the year to which they refer to.

Eurostat asked further details on whether it is known which tax was paid or not by the individual or by the company. The Swedish tax authorities replied that the Swedish tax account system does not allow specification of which taxes were paid or not paid. So, the tax authorities only know how much of the total amount of taxes were not paid but don't know which tax exactly is concerned by the non-payment. In addition, it is not known neither whether the taxes unpaid concern the present year or a previous year. However, since the handing of deficits to the Enforcement Authority is made every month, the main part of amounts not paid concern mainly taxes of the current year such as income taxes, social contributions and VAT. A minor underestimation of losses refers to the previous year, notably due to the fact that the decision on final tax for corporations is made once a year and thus an extra claim apart from the monthly payments is done. Since the total loss does not differ very much from one year to another, this effect is levelled out over time.

Eurostat pointed out that, from the explanations provided, it can be concluded that all unpaid taxes, whatever tax these refer to, are recorded on an aggregated basis. In this context, it seems quite difficult to have a historical statistical overview on the amount of unpaid taxes split by tax type. The Swedish tax authorities confirmed that such statistical analysis would be impossible due to the lack of data. It is also difficult to know the exact proportion between the paid and unpaid taxes for a certain year. Eurostat mentioned that such an overview could help to better visualize whether there is an increase over time of unpaid taxes or whether some taxes have a bigger proportion of unpaid taxes compared to other taxes. This could help the Swedish tax authorities to improve the tax collection.

Eurostat mentioned that some information on the collection of taxes is included in the questionnaire on taxes and social contribution, provided by SCB in the questionnaire sent in 2018. At that time, it was explained that, no taxes are recorded either on pure cash or time adjusted cash. When a tax obligation occurs the tax payer pay the tax into the unique tax account and at the same time makes a tax declaration to the Swedish Tax Agency. As a result of the tax system with a single tax account for all taxes, it is not possible to observe each tax at the tax account. Therefore, the payment has to be verified by a corresponding tax declaration (i.e. tax assessment option in this questionnaire). Eurostat pointed out that the current tax system allows an efficient collection of taxes, but makes difficult to retrace the collection by type of taxes.

Eurostat mentioned that, prior to the visit, it requested a table including the amounts of receivables on taxes for the last 10 years as recorded in national accounts (accrual) as well as the amounts of cash as recorded in the working balance for the same period. SCB explained that, the table was completed by ESV. Eurostat asked further punctual questions on the figures provided in the table and thanked ESV for the detailed information provided during the meeting.

At the end, SCB highlighted that, with regard to the data availability, there are some improvements with regard to the final figures for taxes for year t, which was recorded, until now, in September t+2 and which will be anticipated to the month of May t+2, from 2020 onwards. Eurostat welcomed this progress and considered that, notably for quarterly data collection, this is an important achievement.

Findings and conclusions

Action point 21:

Eurostat takes note that the final figure for taxes for year t, which was recorded, until now, in September t+2, will be anticipated from 2020 onwards, to the month of May t+2.

4.2.2. "Mini One-Stop Shop" (MOSS) scheme

Introduction

Since January 2015, broadcasting, telecommunications and electronic services are taxed in the EU in the country in which the customer is located. As a consequence, VAT revenue are recorded in the Member State where the goods or services are consumed and not where they are produced. This innovation in the VAT system leads to new cash flows between Member States, which should be reflected in national accounts. In order to simplify the settlement mechanism for companies, a so-called Mini One Stop Shop (MOSS) scheme was introduced. The scheme allows domestic producers to declare their sales to other Member States (beneficiary Member States) and pay all related VAT to the collecting Member State, which will then forward the VAT to the beneficiary for a corresponding service fee. In national accounts, the total amount of the VAT enters the accounts of the beneficiary and not of the collecting Member State. The scheme had a four-year transition period from 2015 to 2018 during which, the collecting member states could keep a part of the collected amount. Those amounts should be recorded as D.74 expenditure in the accounts of the beneficiary Member States and consequently as D.74 revenue in the accounts of the MOSS VAT collecting Member States.

Discussions and methodological analysis

Prior to the visit, SCB provided to Eurostat a note on the impact of the MOSS scheme on the Swedish accounts. SCB explained in the note that, since the implementation of the MOSS system in 2015, it has been the duty of the Swedish Tax Agency to collect the MOSS revenue. The Swedish Tax Agency is responsible for the redistribution of MOSS revenue collected in Sweden towards the other EU Member States where these amounts should be allocated. In addition, the Swedish Tax Agency is also responsible for the MOSS revenue collected in other countries and which should be re-allocated to Sweden. Eurostat mentioned that, in the note sent prior to the visit, SCB explained that, in order to capture the MOSS data, a separate database was created at the Tax Agency. Eurostat welcomed the creation of such a database and asked some details about the kind of information available in this database, notably whether separate data for D.74 r and D.74 p are available or only information on the net amounts D.21 r. Statistics Sweden informed Eurostat that, currently, MOSS revenue resulting from purchases of Swedish citizens abroad, less the earnings retained by the other EU states, is included in taxes on products and VAT (D21r). Statistics Sweden informed Eurostat that several discussions on the appropriate recording of MOSS in national accounts took place within the framework of GNI calculation. Based on these discussions, both from the GFS and GNI perspective, it was considered that the MOSS revenue from Swedish citizens' purchases abroad should be recorded as D21r. In addition, retained earnings from foreign citizens' purchases should be recorded as current international cooperation (D74r) and earnings retained by other member states as corresponding D74p. Eurostat welcomed the implementation of this recording in the Swedish national accounts as soon as possible. SCB explained that, the current recording is simplified and do not include separate information on D74p and D74r, nevertheless the overall impact on B.9 due to the forthcoming change in methodology is expected to be negligible, due to the fact that the final result on the B9 is the same, only the presentation is different.

Eurostat further asked whether the data on MOSS revenue provided prior to the visit are final or may be further revised. ESV informed Eurostat that the data are still provisional and were compiled by the Tax Agency for the period 2016-2018, nevertheless, work is currently being undertaken to calculate quarterly data for the whole period of 2015–2018. ESV also explained that they are also closely co-operating with the Tax Agency in order to see how the data collected by the Agency should be structured in the future in order to better comply with the future methodology to be implemented starting with 2020.

Findings and conclusions

Action point 23:

The figure for the “Mini one stop shop” scheme (MOSS) will be revised in 2020 in order to split the MOSS revenue between D.21 and D.74, instead of allocating the whole amount to D.21 as it is the case at present. Moreover, data for 2015 should also be completed. Deadline: October 2020 EDP notification.

4.2.3. Compensation for creating new natural reserve areas

Introduction

Prior to the visit, Statistics Sweden asked for a methodological advice with regard to the recording of the amounts paid by government to individuals as compensation for their property to be transformed in natural reserve areas such as national parks or conservation area (forest, land). Several recordings for such payments were proposed by SCB such as payment for a service (P.2); Rentals (P.2); Rent (D.45) or payment for compensation (D.75).

Discussions and methodological analysis

Eurostat thanked SCB for raising this methodological issue as well as for the explanations provided in writing to Eurostat on this topic. Eurostat mentioned that several aspects were clarified by SCB. It was explained that when a new natural area is established in Sweden, the government, notably the Swedish Environmental Protection Agency and the County Administrative Board, negotiates with the owner of the land the conditions and agrees on a new exclusive regulation for that particular area. For national parks, for biotope protection areas as well as for conservation or recreational areas, every agreement with the owner is different. Each agreement is concluded on a case-to-case basis. Initially, an individual negotiated contract (legal agreement) between government and the owner is established and, afterwards, a formal decision referring to a so called reserve area “Reservatbeslut” (legal act for nature reserves connected to the environmental code in the Swedish law) enters into force. The first negotiated contract contains information on the restrictions and on the financial compensation and is valid until it is replaced by a legal act “Reservatbeslut”. The “Reservatbeslut” contain three sections such as 1) obligation for the owner, (2) obligation for government, and (3) obligations for the public. Each negotiated first legal agreement as well as “Reservatbeslut” is unique for each single area. SCB explained that the compensation is based on the market value and the negotiation is handled by an independent negotiator. The negotiator should be impartial and use market information about prices, supply and demand. There are objective criteria to evaluate the market price, such as the fact that mature forest is more valuable compared to newly cut forest. The price takes also into account the prices in the different regions and, in addition, the price is also depending on the restrictions involved for the owner. Eurostat asked what happens if the owner does not respect the contract. SCB informed Eurostat that in such cases a civil dispute is introduced and the owner can be forced to either pay a fine or to repay the total amount of the compensation back to the government. Eurostat asked further questions on whether the legal owners is still to be considered as the economic owner. SCB explained that it is quite difficult to provide a general answer to this question because there are significant difference between the protected areas and it is impossible to decide the economic ownership as a general rule. For example, for a biotope protection area, the owner have vast restrictions, while for a recreational areas the restrictions are quite limited and the regulation mainly focusses on government involvement concerning walking trails, windbreak, etc. Regarding the duration of the contract, SCB explained that the contract is not limited in time and the owner or owners cannot cancel the contract if they would like so. Nevertheless, the owner can sell the area but then the new owner has the duty to follow the regulation and the restrictions stipulated in the “Reservatbeslut”. Eurostat considered that, the current recording as intermediate consumption (P.2), applied by SCB does not fully reflect the nature of this

payment , but that, nevertheless, it could be kept until future methodological discussions will be organized by Eurostat on this topic. Eurostat stressed that it is important to record the whole amount paid by government to the owner in the year in which the compensation is paid. *Findings and conclusions*

Action point 22:

As regards the compensation paid by government for natural reserves areas, Eurostat expressed doubts on the present recording, made by the Swedish statistical authorities, as Intermediate Consumption (P.2). However, it was also agreed that the present recording of imputing the whole amount in the year in which it is paid by government is provisionally acceptable, pending further discussions with Eurostat.

4.2.4. Accrued interest. Financial derivatives

Introduction

Prior to the visit, the Swedish statistical authorities provided detailed data on the recording of interest for the period 2012-2018. In addition, detailed data on stocks and transactions on financial derivatives for the period 2015-2018 were also provided. The data provided in the tables as well as the description available in the EDP Inventory on the recording of interest and financial derivatives, were used as input for discussion.

Discussions and methodological analysis

Eurostat recalled that several aspects related to the recording of interest as well as on the recording of financial derivatives were clarified as a follow-up of the October 2018 EDP notification. During the October 2018 EDP notification, Eurostat requested more information on several technical aspects such as: the items taken into account for calculating the "difference between interest accrued and paid" in EDP table 3B; details on the presentation of the amounts related to coupon sold in EDP table 2 and 3; information on revaluation and OCV in discounts and premiums. Eurostat recalled that, in the context of this exchange of information, it was noticed that premium and discounts in relation to buyback operations were considered as an interest component. As a consequence, the data was revised and premium und discounts in relation to buyback operations were excluded from interest. SCB confirmed that data with regard to the implementation of this change was already revised in the context of the April 2019 EDP notification. Nevertheless, further investigations were needed in order to ensure that the figures provided to Eurostat in April 2019 are final and correctly distributed between the years. SCB mentioned that the examination of data involves a lot of work and manual checking. The Swedish statistical authorities agreed to check the figures before the October 2020 EDP notification, so that the exact amounts in relation to the repurchases of discounts and premiums are recorded for the period 2015-2018 in the EDP tables. In addition, SCB agreed to investigate and provide figures also for the years before 2015.

Eurostat mentioned that, in the context of the follow-up of the October 2018 EDP notification, SCB informed Eurostat that interest data collection was a topic on which SCB focused its work for the last year. In this sense, they co-operate with SNDO in order to

collect more detailed data from their business system instead of their bookkeeping system. SCB explained that indeed, currently SNDO used data from their bookkeeping system but there is work in progress at both, SNDO and SCB, in order to gather the necessary data to perform updated calculations of the D.41 interest for central government, which will be included in the October 2020 EDP notification.

The further discussions focused on the concrete figures provided in the table on the recoding of interest expenditure for the period 2012-2018.

With regard to the data sources for interest, SCB explained that, for central government, a separate report on interest is collected both for financial and non-financial accounts. For central government, data is available both on a cash and accrual basis and by category of instruments for the financial accounts. Accrued interest is recorded under the respective instrument. The interest for arrears is recorded on a cash basis.

With regard the financial derivatives, the table on stocks and transactions related to financial derivatives was provided for the period 2015-2018. The discussions focused on the figures provided in the table. Regarding financial derivatives, it was noticed from the data provided that there are small operations related to option agreements, while most of the operations on financial derivatives refer to foreign exchange forwards and currency swaps. Eurostat asked which kind of other swaps are included in the line “Others”. The Swedish statistical authorities agreed to examine which instruments are included in the line “Others” within Swaps in Bloc 1 of the financial derivatives table. Eurostat mentioned that there are some parts of the table which are not completed, such as the stream of interest payments and cancellation payments, including unwinding of hedged swaps in Bloc 1 and the notional values in Bloc 2. It was agreed that SCB will investigate and try to complete also this part of the table.

It was confirmed that there are no off-market swaps. Eurostat pointed out that the collateral in relation to derivatives is recorded always as cash collateral AF. 2. Eurostat pointed out that in other countries some collaterals are recorded as AF.4, nevertheless, whether the collateral is recorded as AF.2 or AF.4 depends on the counterpart. At the end of the discussion, SCB recalled that, in the Swedish national accounts, derivatives are reported on a gross basis, on both assets and liabilities.

Findings and conclusions

Action point 24:

The Swedish statistical authorities will continue the investigation on the exact amounts to be reviewed in relation to the repurchases of discounts and premiums, correcting if applicable the revisions already made for years 2015-2018 and recording the revisions for the years before 2015. Deadline: October 2020 EDP notification.

Action point 25:

The Swedish statistical authorities will clarify which instruments are included in the line “Others” within Swaps in Bloc 1 of the financial derivatives table. They will also investigate the possibilities of further completing this table, including in particular:

- (a) The stream of interest payments and cancellation payments, including unwinding of hedged swaps in Bloc 1;
- (b) The notional values in Bloc 2.

Deadline: April 2020 EDP notification.

4.3. Recording of specific government transactions

4.3.1. Government transactions supporting financial institutions

Eurostat mentioned that there are no such transactions recorded in Sweden since 2016, therefore there is no need for further discussions.

4.3.2. Capital injections in public corporations, dividends, privatization

Introduction

Prior to the visit, the Swedish statistical authorities provided an extensive list of all the capital injections recorded in Sweden between 2015 and 2018. The table included information on the largest capital injections by individual companies and by general government sub-sectors. The discussions focused on the information provided in the list.

Discussions and methodological analysis

Eurostat mentioned that it could be noticed from the information provided that there is only one capital injection recorded as transaction in equity at central government level, while there are several such transactions at local level and in social security funds. In addition, at local government level, there is also a significant amount of equity transactions recorded under “other capital injections” in 2018. Eurostat asked why the amount of such transaction is so significant in 2018, at around 3,5 billion SEK, compared with only 300 million SEK in 2015. Statistic Sweden explained that it could be that the figures reported under “other capital injections” include also amounts related to re-evaluation of financial assets, nevertheless SCB will further investigate the amount in order to see what is exactly included under this detail. Eurostat mentioned that the amounts reported under “other capital injections” for the social security funds increased also significantly in 2017 and 2018 compared to 2015 and 2016.

Regarding the capital injection test Statistics Sweden informed Eurostat that the test, which allows to distinguish whether a government injection should be recorded as an expenditure or as a financial transaction without impact on the deficit, is performed in Sweden on a regular basis. The data source for the capital injections for central government is provided by ESV. Capital injections at local government level are based on the quarterly data source for assets and liabilities. The data is collected via a survey for the first three quarters (KTS) and via a census which include all units for the fourth quarter. However, the timeliness for KTS is deferred compared to the regular quarterly non-financial data sources for local government. This implies that a full analysis of a capital injection test can be completely performed only in the October EDP notification.

Finally, Eurostat pointed out that an action point on capital injections was agreed in the 2017 EDP dialogue visit, notably on the collection of data on capital injections for social security funds. As a result of this action point, the capital injections recorded as equity were analysed by Statistics Sweden, although none of the transactions were reclassified as capital transfer.

Findings and conclusions

Action point 20:

The Swedish statistical authorities will examine the sizeable amount of “other capital injections” in 2018 in order to see whether part of these amounts should not be treated instead as revaluation of existing financial assets. Deadline: April 2020 EDP notification¹⁰.

4.3.3. Guarantees

Introduction

The discussion focused on questions related to one-off government guarantees, including stocks, guarantee calls and repayments.

Discussions and methodological analysis

Prior to the visit, the Swedish statistical authorities provided a detailed list of one-off government guarantees including stocks, guarantee calls and repayments. The table provided also information on the beneficiaries of government guarantees, notably public and private corporations. SCB recalled that most of the guarantees are provided to government-owned but also to private corporations. Eurostat noted that there is only one public corporation at central government level benefiting from SNDO guarantees (Öresundsbro Konsortium). Nevertheless, there were several local government corporations benefiting from government guarantees. Most of the guarantees are given by the government to private corporations such as export credit insurance guarantees, managed by the Exportkreditnämnden, and guarantees issued by the Swedish International Development Cooperation Agency.

Eurostat mentioned that as a result of an action point resulting from the 2015 EDP dialogue visit, the guarantees provided by Exportkreditnämnden (EKN) were analysed in order to see whether they have the nature of standardised or of one-off guarantees. SCB concluded that the EKN guarantees should remain treated as one-off guarantees, as they do not fulfil the definition of standardised guarantees.

Statistics Sweden also mentioned that, currently, only one very small scheme is reported under the standardised guarantees in Questionnaire related table 9.4 (it refers to guarantees scheme for agriculture, reindeer and horticulture). Nevertheless, the amounts of such guarantees are negligible.

Data on local guarantees are available since the April 2016 EDP notification, notably for county councils. Nevertheless, data on individual beneficiary at local government level is not available. For county councils, the amounts for outstanding guarantees are negligible but they are significant for the municipalities. However, cash calls are very small. For most

¹⁰ Action point implemented.

of the guarantees provided, government charges fees. At the end, the fees received by government are much higher than the capital transfers due to guarantees cash calls and debt assumption.

Furthermore, Eurostat asked if there were cases of debt assumptions in relation to the guarantees provided, because from the information provided in the questionnaire table 9.1, there are no such amounts recorded. SE explained that cash calls are recorded at central and at local government and after three cash calls the whole amount of debt is recorded as capital transfer and government expenditure. Eurostat pointed out that all debt assumptions should be included in the questionnaire table 9.1. It was agreed that SE will include in the questionnaire information on the debt assumption resulting from guarantee calls.

Findings and conclusions

Action point 16:

The Swedish statistical authorities will correct the EDP related Questionnaire Table 9.1 in order to include the amounts concerning debt assumption of government resulting from guarantee calls. Deadline: April 2020 EDP notification¹¹.

4.3.4. Government claims; debt assumptions, debt cancellations and debt write-offs

Introduction

The discussion focused on government claims at central and local government, including the stocks, transactions increase/decrease and other changes.

Discussions and methodological analysis

Prior to the EDP visit, the Swedish statistical authorities provided a detailed list with government claims for all sub-sectors for the period 2015-2018. In addition, SCB explained prior to the visit, that there are no changes in the recording of debt cancellation, debt write-offs or debt assumption compared to the previous EDP visit. SCB recalled that information on debt cancellation, debt assumptions and debt write-offs for local government is available from the financial accounts source "Quarterly survey on financial assets and liabilities for municipalities and county councils" (KTS/LTS), referring to the 4th quarter of every year. Nevertheless, insignificant amounts are recorded as debt cancellation at local government level. In addition, there are no write-offs at local government level.

Eurostat mentioned that from the data provided, the highest amount of claims for central government refers to student loans and to loans provided to the Central Bank.

During the 2017 EDP dialogue visit, Eurostat clarified the claims in relation to the Central Bank. Statistics Sweden informed Eurostat these loans are closely monitored. According to the Swedish law (1§ 5 law (1988:1387)), SNDO is allowed to borrow money to supply the Central bank with foreign currency, when the purpose is to increase the foreign currency reserve. The Central bank should reimburse the SNDO for all costs connected to the borrowing (including e.g. interest).

¹¹ Action point implemented.

SCB pointed out that the monitoring of claims is currently performed through the monitoring of non-performing loans for central and local government. In case the non-performing loans amount to or above 100 million SEK, the unit is contacted and a decision to record debt cancellation is taken on a case-by-case basis.

In addition, the situation of non-performing loans, is publicly available. The amounts of non-performing loans are published in the framework of the Directive 85/2011/EU each year, end of October. Eurostat mentioned that they noticed the latest publication of such data, at the end of October. In 2018, the amounts of non-performing loan in Sweden was negligible, amounting to around 0.6% of GDP, a slight decrease compared to the previous years when the average was 0.8 % of GDP.

Findings and conclusions

Eurostat took note on the good practice related to the monitoring of claims through the monitoring of non-performing loans as well as on the good practice to pro-actively contact the corporation with non-performing loans amounting to or above 100 million SEK.

4.3.5. Dividends, privatization

Introduction

Prior to the visit, the Swedish statistical authorities provided a list of dividends transferred to government by central government corporations, by other central government bodies as well as by quasi corporations. In addition, the table presented also the financial results of the companies and their associated profits. The amounts of dividends provided in the table prior to the visit were slightly different from those included in the EDP related questionnaire, where only dividends from public corporations were included and not those of private corporations. In addition, the amounts of super-dividends by company was also provided.

Discussions and methodological analysis

Eurostat thanked for the extensive information received related to dividends. Eurostat asked where were included the amounts of dividends paid by Kommuninvest AB to local government because they were not reflected in the table provided. Statistics Sweden replied that the contributions paid by Kommuninvest AB are considered as contributions and not as dividends and therefore were not included. Eurostat considered that the contributions paid by Kommuninvest AB have the nature of dividend payments. In this context, Eurostat asked further information on how these contributions were recorded in national accounts. SCB agreed to investigate the recording of these flows and to provide a feedback to Eurostat.

Regarding the super-dividend test, it was recalled that it is performed on a regular basis. For central government, the test is performed by ESV based on instructions from SCB, except for the Central bank where the test is carried out by SCB, along with the tests for local government and social security funds. For the April EDP notification, some estimation on the amounts of super-dividends are carried out due to the fact that annual data sources are partially unavailable for the April EDP notification.

SCB confirmed that the dividends and extra ordinary dividends are treated consistently in the non-financial and financial accounts.

For general government, the distinction between ordinary and extra ordinary dividends is based on the super dividends test, which is performed each year and applied on a case by case basis. For local government, the super-dividend test is performed at a group level. The data sources are official annual reports of the companies and standardized annual statements from the tax authority, except for the Central bank, where it is possible to perform the super dividend test based on national accounts data and actual entrepreneurial income (B.4). In order to calculate the distributable income for the rest of central government and social security funds, the main principle is to use the operating profit adjusted for net interest charge and excluding interest on derivatives. In addition, extra ordinary events like disposal of assets, change in the value of real estate, etc. are taken into account and are excluded from the operating profit. Eurostat asked how the intragovernmental distributions are treated, whether they are recorded as capital transfers or as dividends. SCB clarified that intergovernmental distributions are recorded either as transfers within government (D.73) or as dividends (D.42) between units within local government, depending on their nature. Nevertheless, such transactions are always consolidated.

At the end SCB recalled that, due to the 2019 version of the MGDD, which proposes a new method of calculating the dividends and super-dividends, the amounts of dividends and super-dividends were largely revised in the October 2019, leading to lower super-dividends. The implementation of this new paragraph in MGDD lead to an improvement of the surplus, respectively a reduction of the deficit for most of the years, except for 2018, where the application of the above paragraph lead to a downward revision of dividends and therefore to a decrease of the general government surplus. The biggest impact was in 2016 when the surplus increased by 2.6 billion SEK due to these revisions.

Findings and conclusions

Action point 19:

The Swedish statistical authorities will check how some flows from Kommuninvest to government, which were recorded neither as dividends nor as taxes, were recorded and if the recording would be justifiable in national account terms. Deadline: April 2020 EDP notification¹².

4.3.6. Public Private Partnerships. Concessions and EPC's

Introduction

Prior to the visit, the Swedish statistical authorities provided an updated list of on-going or planned PPP projects as well as on concessions projects.

¹² Statistics Sweden provided a note. Nevertheless, Eurostat considered that further discussions are necessary on this action point, therefore a feedback will be provided by Eurostat by mid of May.

Discussions and methodological analysis

In Sweden, at present, there is no on-going PPP. The Nya Karolinska Solna (NKS) project was completed and handed over to the Stockholm County Council.

Eurostat pointed out that, during the 2017 EDP dialogue visit, SCB explained that there is no exhaustive systematic data collection referring to PPPs. The data on PPP projects for central and local government level is based on information resulting from SCB's participation in government committees or discussion in different ad-hoc groups between SCB, the Swedish Association of Local Authorities and Regions and individual municipalities. In addition, sometimes also public information from the media is used. SCB explained that, since 2016, in the annual source "Annual accounts for the municipalities", there were questions included meant to capture information on PPPs at local government level. At the end of this exercise, in which 186 municipalities out of 290 participated, no PPP project at local government level was identified. SCB explained that, in addition, an official committee was established by government in 2017, which had the task to investigate the possibility of creating a more systematic approach concerning the involvement of private funding in the area of government infrastructure investments. The committee's first recommendation to the Swedish government was to create an institution responsible for collecting the information, a new one or an already existing authority. SCB informed Eurostat that they are also participating in this committee; nevertheless, after ending the work in the committee, no further developments have been made by the government.

Regarding concessions, a note on all the concession contracts undertaken by government was provided by SCB for the period 2015-2018.

SCB explained, in this note, that two concession contracts exist at central government level. Arlandabanan, which is the railway between Stockholm Central Station and Arlanda Airport. The other one is Öresundsbrokonsortiet, which is the bridge between Malmö in Sweden and Copenhagen in Denmark.

The trains on Arlandabanan are operated by a market producer classified in S.11. The corporation's activity is financed by revenues from ticket fees. The main part of the railway as well as the infrastructure at the airport was built by a private corporation. Nevertheless, the central government was involved in improving and building new necessary infrastructure in relation to the new investment made by the private corporation. All government supplementary investments have been recorded as central government investments and assets. SCB informed Eurostat that the investments made by the private corporation were not recorded in central government accounts, but this was changed in September, in the context of the benchmark revision. In addition, the central government corporation, Arlanda Infrastructure AB, responsible for contracts, negotiation, etc. with the private corporation have been reclassified into central government also in the context of the benchmark revision. The unit does not have any significant operational activity and has features similar to those of the corporation Svensk-Danska Broförbindelsen AB managing the Swedish part of the bridge between Sweden and Denmark, which is classified also in general government. Due to the reclassification of Arlanda Infrastructure AB, the investment undertaken in 1999 have been reallocated to government. The private corporation signed a contract with the government until year 2040 with the possibility to extend the monopoly 10 further years. Eurostat took note of the reclassification of Arlanda

Infrastructure AB in S.13 as well as of the recording of investments in general government accounts.

The second central government concession contract is a collaboration between the Swedish and Danish government for the bridge between Malmö and Copenhagen. The operational activity including building, construction, investments, tickets, maintenance, etc. is performed by a jointly Swedish-Danish owned corporation. SCB recalled that the classification of Öresundsbrokonsortiet as well as other relating issues concerning the bridge, have been discussed several times together with Eurostat. Currently, Öresundsbrokonsortiet is classified in S.11, nevertheless, the Svensk-Danska Broförbindelsen AB, managing the Swedish part of the bridge is classified within central government. Eurostat pointed out that the recording of the corresponding entities on the Danish side was also discussed on several occasion with the Danish statistical authorities. In Denmark, the same recording is applied as in Sweden, notably, the unit managing the Danish part of the bridge is classified within government, while the Öresundsbrokonsortiet is classified outside government, in S.11.

Eurostat mentioned that the two concessions projects were discussed also during the 2017 EDP dialogue visit and asked SCB whether there are other concessions projects planned. SCB explained that there are not aware of other planned PPP or concessions projects.

Eurostat added that, as discussed during the 2017 EDP visit, SCB informed Eurostat that there is no systematic data collection referring to concession contracts. Therefore, an action point was agreed, where the Swedish statistical authorities were invited to take steps in order to gather information on the major ongoing concession contracts, especially those involving building of infrastructure. As a follow-up of this action point, SCB informed Eurostat that the topic of infrastructure investment was added to the list of issues to be discussed at least bi-annually within the EDP team, including also participants from the Ministry of Finance. The purpose of these meetings is to ensure that all necessary information referring to potential future projects reach Statistic Sweden.

SCB explained that significant progress was achieved regarding the collection of information for PPPs and concessions. For local government, for example, qualitative questions referring to partnerships between government and private sector, as well as on concession projects, has been further developed. The annual data source “Annual accounts for municipalities and county councils” (Räkenskapssammandraget) has been updated to include questions such as whether the local government unit had any income or expenditure referring to partnerships between government and private sector, (so called OPS), PPPs or concession agreements. The respondents were asked to answer yes or no to the question. Any unit replying “yes” was contacted and asked to provide further information. Eurostat asked whether it is not difficult for people working for local government, municipalities and councils to understand notions such as PPPs or concessions knowing that it is not straight forward to distinguish between these concepts. SCB explained that the questionnaire included comprehensive information about the characteristics of different types of partnerships such as what are the features of PPPs and of concessions. Eurostat welcomed the progress done by Statistics Sweden with regard to the collection of information on PPPs and concessions, notably for local government.

Regarding Energy performance contracts (EPCs), Eurostat recalled that the status of the implementation of the guidance published by Eurostat in 2015 on the impact of energy performance contracts on government's accounts was discussed during the 2017 EDP dialogue visit.

Statistics Sweden informed Eurostat, at that time, that they contacted the Swedish Energy Agency, responsible for energy efficiency measures as well as for energy performance contracts. It was confirmed by the Swedish Energy Agency that the buyer of services, in most of the cases government, records the investments referring to EPCs in its balance sheet. Eurostat recalled that if the government records the investment and therefore the assets on its balance sheet, this should also imply that an imputed debt should be recorded for the whole amount of the investment in the year in which the investment takes place. Eurostat pointed out that the recording of EPCs is similar to the recording of the PPPs projects on balance sheet, therefore the cost of investment should not be spread over the duration of the contract. Eurostat mentioned that in 2017, an action point was agreed inviting SCB to review the recording of EPCs in the context of the outcome of the ongoing consultations on this issue in the EDPS WG and DMES.

SCB informed Eurostat that they collected information on EPC contracts at central and local government via a questionnaire, and concluded after this “stock-taking” exercise that there are no EPC projects recorded in the Swedish at the level of central government, for the period 2013-2016. For the local government, EPC contracts exist in some form, however economic data was very difficult to obtain. Nevertheless, after examining the questionnaire and discussing with the six largest units in the local government sector, SCB concluded that no explicit EPC contract exist. SCB highlighted that the exercise started in 2017 is undertaken on a continuous basis and, all local government municipalities and county councils will receive annually a question referring to the existence of EPC.

Findings and conclusions

Eurostat welcomed the progress done by Statistics Sweden with regard to the collection on information on PPPs, concessions and EPCs contracts, notably for local government. Eurostat took note that the collection of information takes places annually and on a continuous basis.

4.3.7. Disposals of non-financial assets by general government. Sale and leaseback operations. Military expenditure. UMTS.

Introduction

Under this agenda point, the financial lease related to military expenditure as well as the recording of UMTS were briefly discussed.

Discussions and methodological analysis

Eurostat started the discussion mentioning that, in July 2019, Eurostat asked further information on how the adjustments for the financial lease to Czech Republic of Gripen aircraft were recorded in EDP table 2A. Statistics Sweden answered that the details regarding this military lease are confidential, and neither Statistics Sweden nor ESV have

more information on this operation. As a consequence, no adjustment was done in relation to this operation in EDP table 2A. Eurostat mentioned that, from the exchange of information with the Czech Authorities, it was noted that a new/prolonged contract on acquisition of Gripen aircrafts was signed in 2015. The contract was prolonged by 10 years with a 2 years option. The date of the new contract was October 2015 and was recorded by the Czech statistical authorities in the fourth quarter of 2015. The contractual amount was denominated in Swedish Krona.

Eurostat firstly asked whether the operation mentioned above, and which was recorded as financial lease by the Czech statistical authorities was recorded in the same way by the Swedish Authorities. Statistics Sweden replied that they recorded this transaction also as a financial lease, but that nevertheless, the contract was signed for the first time in 2005 for ten years until 2015. At that time the contract was recorded according to the MGDD rules. In 2015, the lease contract was further prolonged but because the contract was recorded in 2005, they considered that no further adjustments in EDP table 2 was necessary.

The Swedish statistical authorities mentioned that similar financial lease contracts for military equipment were also signed with Hungary and the prolongation of the contract was treated in the same way, notably with no further adjustments in EDP table 2.

Eurostat mentioned that, this does not seem to be the correct way of recording because the new lease contract would not have any accounting consequences in the Swedish accounts for the period 2015-2027, which cannot be the case. It was agreed that the Swedish statistical authorities will check the recording of military equipment provided to Hungary and to the Czech Republic under financial leasing, as well as the accounting consequences of the prolongation of the leasing contract in the recent years, including the adjustment to be recorded in EDP T2A. In addition, SCB explained that sometimes there are no deliveries of new military equipment but upgrades or modernization of already delivered equipment and because they are not aware whether the contracts refer to new equipment or whether there is only an upgrade of an already existing equipment, it is difficult to know which accounting rules to apply. It was agreed that the Swedish statistical authorities will try to find more detailed information in order to distinguish between work in progress (i.e. upgrades) and deliveries of new military equipment.

Regarding UMTS SCB confirmed, prior to the visit, that the recording of UMTS licenses follows the guidance note published by Eurostat in 2017. Previously, the UMTS licenses were recorded as acquisition less disposals of non-produced assets. Nevertheless, in September 2017, this recording was changed and it is currently recorded as rent (D.45), implying that the revenue is spread over the lifetime of the licence. The changes were implemented in September 2017, both in non-financial accounts and financial accounts. Eurostat thanked the Swedish statistical authorities for the table completed prior to the visit which included information on each of the contracts, on the revenue and on the duration of the contract. Nevertheless, Eurostat pointed out that in that table the recording of such transactions in national accounts is still acquisition less disposals of non-produced assets (NP2) and not rent (D.45). Statistics Sweden explained that, probably, this information was not updated compared to the table provided for the last dialogue visit and did not correspond to the current recording. *Findings and conclusions Action point 7:*

As regards military expenditure, the Swedish statistical authorities will look for information in order to distinguish between work in progress (i.e. upgrades) and deliveries of new military equipment, and apply national accounts rules accordingly. Deadline: October 2020 EDP notification.

Action point 9:

The Swedish statistical authorities will check the recording of military equipment provided to Hungary and the Czech Republic under financial leasing, as well as the accounting consequences of the prolongation of the leasing contract in the recent years, including the adjustment to be recorded in EDP T2A. Deadline: October 2020 EDP notification.

4.3.8. Re-routing of transactions, assets and liabilities through government accounts

SCB confirmed that the only re-routing of transactions refers to the renewable energy schemes. The figures related to these energy schemes are reported in the EDP related questionnaire 13.

4.3.9. Carbon trading rights and decommissioning

Introduction

The Swedish statistical authorities provided, prior to the visit, a note as well as three annexes on emission trading permits for the period 2013-2018, including exhaustive information on all permits issued for free, inventory of permits available to surrender, permits surrendered, AF.89 (Payable balance net of tax revenue), F.89 (Cash received from sales).

Discussions and methodological analysis

The Swedish statistical authorities confirmed that there are no changes in the recording of carbon trading right compared to the previous EDP dialogue visit. The permits are sold by the SNDO. The Swedish system is connected to the EU ETS. The data base, or the so called administrative register, provides information on pollution and permits and is under the responsibility of the Swedish Energy Agency.

Eurostat asked some questions on the availability of data and SCB explained that in nonfinancial accounts, emission permits are recorded at the time of surrender of the permits, one year after the pollution actually takes place. Data on surrender of permits is available in April, (T+1). The official publication of data on emission permits is May (T+1).

Revenues are recorded as other taxes on production while, in financial accounts the received amounts from the sales (cash) are recorded as other accounts payable, for government, from the time of auction of permits to the time of recording of the tax revenue.

Eurostat mentioned that the annexes filled showed that the revenues related to the emission permits are very small. Regarding the three annexes provided, SCB explained that one annex was revised after cross checking the data with the data provided by the Swedish National Debt Office, responsible for the Swedish auctions.

Eurostat further asked whether SCB have also data on the permits, which had been allowed for free and are still valid. SCB replied that also this kind of information is available.

Regarding the impact on government accounts of the transfer of decommissioning costs, Eurostat welcomed the full implementation by SCB of the changes introduced in the new MGDD. Consequently, the fees paid by companies for nuclear decommissioning are currently recorded as financial advances (F.89) without impact on B9 as stipulated in the 2019 version of the MGDD. Previously, the fees paid by the companies were recorded as taxes. The changes were implemented in the context of the September 2019 benchmark revision.

Findings and conclusions

Eurostat took note that SCB has a reliable system for the collection of different data related to emission trading rights. Eurostat also welcomed the full implementation of the changes introduced in the new MGDD with regard to decommissioning costs.

EDP dialogue visit to Sweden 11-12 November 2019

Draft Agenda

(1) Statistical capacity issues

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

1.1.1. Institutional cooperation and EDP processes

1.1.2. Upstream issues. Audit and internal control arrangements

1.1.3. Compliance with Council Directive 2011/85

1.2. Data sources and revision policy

1.2.1. Data sources for central, local government and social security funds

1.2.2. Revision policy. Benchmark revision

(2) Follow-up of the EDP dialogue visit of 1-2 June 2017

(3) Follow-up of the October 2019 EDP reporting – analysis of EDP tables

(4) 3.1. EDP tables

3.2. Questionnaire related to the EDP tables

(5) Methodological issues and recording of specific government transactions

4.1. Delimitation of general government, application of market/non-market rule in national accounts

4.1.1. MGDD (2019 edition) - State of play

4.1.2. Practical implementation of the market/non-market test

4.1.3. Changes in sector classification since the June 2017 EDP visit

4.1.4. Questionnaire on government controlled entities classified outside the general government sector

4.1.5. Discussion of specific cases

– Kommuninvest

4.2. Implementation of the accrual principle

- 4.2.1. Taxes and social contributions
- 4.2.2. "Mini One-Stop Shop" (MOSS) scheme
- 4.2.3. Compensation for creating new natural reserve areas
- 4.2.4. Accrued Interest. Financial derivatives

4.3. Recording of specific government transactions

- 4.3.1. Government transactions supporting financial institutions
- 4.3.2. Capital injections in public corporations. Capital injection test at central and local level
- 4.3.3. Guarantees
- 4.3.4. Debt assumptions, debt cancellations and debt write-offs
- 4.3.5. Dividends, Super dividend, Privatization
- 4.3.6. Public Private Partnerships. Concessions and EPC's
- 4.3.7. Disposals of non-financial assets by general government. Sale and leaseback operations. UMTS
- 4.3.8. Re-routing of transactions, assets and liabilities through government Accounts
- 4.3.9. Carbon trading rights
- 4.3.10. Others: EU flows, military expenditure, securitisation and pension issues

4.4. Important issues

Other issues

- 5.1. ESA2010 Transmission Programme relating to the GFS tables
- 5.2. Any other business

Annex

List of Participants

SCB - Statistics Sweden

Leyth Ameri	Statistician
Jonas Bergwall	Statistician
Jonas Edblom	Head of Financial and Sector Accounts
Elisabeth Hopkins	Director of National Accounts
Daniel Johansson	Statistician
Katarina Johansson	Statistician
Felix Lennartsson	Statistician
Johan Norberg	Statistician
Melita Paripovic	Statistician
Michael Wolf	Senior Adviser

ESV - The Swedish National Financial Management Authority

Eva Engberg	Senior Adviser
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Michael Lemdal	Adviser
Lena Malmqvist	Head of Central Government Accounting Division
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Camilla Kullander-Berglund	Guarantee Department
Marcus Otterström	Economic Department
Maria Nilsson	Chief Financial Officer
Mattias Persson	Acting Head of Debt Management

Finansdepartementet - Ministry of Finance

Johan Wikström	Desk Officer at Economic Affairs Department
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Riksbanken - Central bank

José Camacho

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Ascoli Luca	Director of Directorate D: Government Finance Statistics
Gita Bergere	Head of Unit D2: Excessive Deficit Procedure (EDP) 1
Miguel Alonso	Unit D2: Excessive Deficit Procedure (EDP) 1
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