

EXPLANATORY NOTE to the October 2017 reporting on government deficits and debt levels for the excessive deficit procedure

22.09.2017

This document provides information on the second Estonian reporting for 2017 on government deficits and debt levels.

There were no reclassifications of units in comparison with reported for the notification in April 2017. There was one larger correction in year 2015 associated with the updates in bridge table between source data and ESA2010 accounting. For 2016 data there were several major corrections. Most of the changes affecting all subsectors were due to the update in the source data, as for April 2017 reporting the very preliminary information was used.

The second largest correction to the 2016 data, affecting only central government subsector, was carried out due to closer examination of schemes funded by EU grants. It was identified that there were four measures, where EU grants were used to set up special funds. In accounting, no expenditures were recorded, only revenues and acquisition of financial assets. For this reason, while revenue from EU grants was recorded in GFS, but no accompanying expenditures were present. For September 2017 reporting, corresponding expenditures were imputed as capital transfers, neutralising the effects from the revenues.

For further information on the revisions, please see table 1.1 in questionnaire related to EDP notification tables.

Please note that Statistics Estonia is responsible for the historical data for 2013–2016, while the Ministry of Finance provided forecasts for 2017. The cut-off date for the preparation of the forecast was 13.09.2017.

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