

Excessive Deficit Procedure

1st Notification 2017 - Revision

Revision of the 1st notification for 2017 of the Excessive Deficit Procedure

According to EU regulations, Statistics Portugal will send Eurostat today a revision of the first notification for 2017 of the Excessive Deficit Procedure (EDP). This revision determined a reduction of the net borrowing of General Government (GG) for 2016, which stood at 2.0% of GDP (2.1% in the previous release).

In the context of the work associated to the EDP notification, published last March 24th and sent to Eurostat, it was identified an error in the use of data for Local Government, with a significant impact on the net lending / net borrowing of GG. Thus, in line with its [Revisions Policy](#), Statistics Portugal has implemented an extraordinary revision.

This revision determined an improvement of 84.9 million euro (corresponding to 0.05% of GDP) in the GG net lending / net borrowing, standing now at 3 722.4 million euro (2.0% of GDP).

As referred in the Press Release announcing the initial results of the first notification, published in March, under Council Regulation (EC) No. 479/2009, the notifications initiates a joint work between national statistical authorities and Eurostat which, within a three weeks deadline, should examine the notifications and publish the final results for all Member States.

It should also be mentioned that:

- the values for 2015 and 2016 are still provisional, given that the availability of the data sources necessary to produce final accounts is still not complete. Specifically for 2016, the information regarding the General State Account (*Conta Geral do Estado*) and the final balance sheets for many entities that belong to the GG sector are still not available.
- the present notification was prepared by Statistics Portugal with the cooperation of Banco de Portugal and the Ministry of Finance.