

Reporting of Government Deficits and Debt Levels

in accordance with Council Regulation (EC) N° 3605/93 as amended,
the Statements contained in the Council minutes of 22/11/1993,
and the Code of Best Practice adopted by the Ecofin Council of 18/2/2003

Set of reporting tables as endorsed by the CMFB on 26/6/2003.

- Reporting before 1 October 2007

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Yellow cells: compulsory detail; green cells: automatic compilation; blue cells: voluntary detail.

Not applicable: M ; Not available: L

Please mention data sources and whether the data supplied are publicly available.
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Table 1: Reporting of government deficit/surplus and debt levels and provision of associated data

Member State: Estonia Data are in EEK (millions of units of national currency) Date: 16/10/ 2007	ESA 95 codes	Year				
		2003 Half-finalized	2004 Half-finalized	2005 Half-finalized	2006 Half-finalized	2007 planned
Net borrowing (-)/ net lending (+)	EDP B.9					
General government	S.13	2494	2678	3360	7381	5715
- Central government	S.1311	2130	2664	3026	6161	4614
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	-351	-499	-464	6	0
- Social security funds	S.1314	715	513	798	1214	1101
General government consolidated gross debt Level at nominal value outstanding at end of year		7548	7609	7698	8301	6678
<i>By category:</i>						
Currency and deposits	AF.2	0	0	0	0	
Securities other than shares, exc. financial derivatives	AF.33	1828	2102	2163	3020	
Short-term	AF.331	10	0	0	0	
Long-term	AF.332	1818	2102	2163	3020	
Loans	AF.4	5720	5507	5535	5281	
Short-term	AF.41	278	57	95	96	
Long-term	AF.42	5442	5450	5440	5185	
General government expenditure on: Gross fixed capital formation	P.51	5705	5143	6472	9373	830
Interest (consolidated)	EDP D.41	280	304	304	329	320
<i>p.m.: Interest (consolidated)</i>	D.41 (uses)	280	304	304	329	320
Gross domestic product at current market prices	B.1*g	136010	149923	175392	207061	242575

(1) Please indicate status of data: estimated, half-finalized, final.

Table 2A: Provision of the data which explain the transition between the public accounts budget deficit and the central government deficit/surplus

Member State: Estonia	Year					
Data are in EEK (millions of units of national currency)	2003	2004	2005	2006	2007	
Date: 16/10/ 2007	Half-finalized	Half-finalized	Half-finalized	Half-finalized	planned	
Working balance in central government accounts	2783	2049	2772	3204	4614	
<i>(public accounts, please specify whether this working balance is cash-based)</i>						
Financial transactions considered in the working balance	0	-112	0	1969	0	
Loans, granted (+)	0	0	0			
Loans, repayments (-)	0	0	0			
Equities, acquisition (+)	0	0	0			
Equities, sales (-)	0	0	0			
Other financial transactions (+/-)	0	-112	0	1969		
Detail 1		-112		-27		Recovered amounts from bankrupted banks
Detail 2				1996		Payments to the pension insurance reserve
Difference between interest paid (+) and accrued (EDP D.41)(-)	-5	-5	-5	-3	0	
Other accounts receivable (+)	47	407	-5	1193	0	
Detail 1	-61	-368	-670	223		Time and accrual adjustment for EU grants
Detail 2	99	191	266	500		Time-adjustment for social security contribution (social security part)
Detail 3	-45	330	499	363		Time-adjustment for VAT
Detail 4	54	254	-100	107		Time-adjustment for excises
Other accounts payable (-)	0	0	0	0	0	
Detail 1						
Detail 2						
Net borrowing (+) or net lending (-) of State entities not part of central government	M	M	M	M	M	
Net borrowing (-) or net lending (+) of other central government bodies	-264	262	299	2	0	
Detail 1	-238	244	296	44		Public-legal institutions and foundations
Detail 2	-26	18	3	-42		Hospitals
Other adjustments (+/-) (please detail)	-431	63	-35	-204	0	
Detail 1	-405	66	-36	-203		Accrual adjustments (mainly in cross capital formation)
Detail 2	-26	0	0	0		Non-financial capital transfers
Detail 3		-3	1	-1		Other changes in volumes
Detail 4						
Detail 5						
Net borrowing (-)/lending(+) (EDP B.9) of central government (S.1311)	2130	2664	3026	6161	4614	
<i>(ESA 95 accounts)</i>						

(1) Please indicate status of data: estimated, half-finalized, final.

Note: Member States are asked, according to established practice, to adapt tables 2A, B, C and D to their national specificity.

Table 2B: Provision of the data which explain the transition between the working balances and the state government deficit/surplus

Member State: Estonia	Year				
Data are in EEK (millions of units of national currency)	2003	2004	2005	2006	2007
Date: 16/10/ 2007	(1)	(1)	(1)	(1)	planned
Working balance in state government accounts	M	M	M	M	M
<i>(please specify whether this working balance is cash-based)</i>					
Financial transactions considered in the working balance	M	M	M	M	M
Loans (+/-)	M	M	M	M	M
Equities (+/-)	M	M	M	M	M
Other financial transactions (+/-)	M	M	M	M	M
Detail 1					
Detail 2					
Non-financial transactions not considered in the working balance	M	M	M	M	M
Detail 1					
Detail 2					
Difference between interest paid (+) and accrued (EDP D.41)(-)	M	M	M	M	M
Other accounts receivable (+)	M	M	M	M	M
Detail 1					
Detail 2					
Other accounts payable (-)	M	M	M	M	M
Detail 1					
Detail 2					
Adjustment for subsector delimitation	M	M	M	M	M
Detail 1					
Detail 2					
Other adjustments (+/-) <i>(please detail)</i>	M	M	M	M	M
Detail 1					
Detail 2					
Detail 3					
Net borrowing (-)/lending(+) (EDP B.9) of state government (S.1312)	M	M	M	M	M
<i>(ESA 95 accounts)</i>					

(1) Please indicate status of data: estimated, half-finalized, final.

Note: Member States are asked, according to established practice, to adapt tables 2A, B, C and D to their national specificity.

Table 2C: Provision of the data which explain the transition between the working balances and the local government deficit/surplus

Member State: Estonia	Year				2007 planned	
Data are in EEK (millions of units of national currency)	2003	2004	2005	2006		
Date: 16/10/ 2007	Half-finalized	Half-finalized	Half-finalized	Half-finalized		
Working balance in local government accounts	-514	-225	-355	248		
<i>(please specify whether this working balance is cash-based)</i>						
Financial transactions considered in the working balance	0	0	0	0		
Loans (+/-)	0	0	0	0		
Equities (+/-)	0	0	0	0		
Other financial transactions (+/-)	0	0	0	0		
Detail 1						
Detail 2						
Adjustment for non-financial transactions not considered in the working balance	0	0	0	0		
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (EDP D.41)(-)	0	0	0	0		
Other accounts receivable (+)	0	0	0	0		
Detail 1						
Detail 2						
Other accounts payable (-)	0	0	0	0		
Detail 1						
Detail 2						
Adjustment for subsector delimitation	-9	18	-41	20		
Detail 1	-9	18	-41	20		Hospitals
Detail 2						
Other adjustments (+/-) (please detail)	172	-292	-68	-262		
Detail 1	39	-176	-109	-466		Accrual adjustments (mainly in cross capital formation)
Detail 2	133	-116	41	204		Accrual adjustments in transfers
Detail 3						
Net borrowing (-)/lending(+) (EDP B.9) of local government (S.1313)	-351	-499	-464	6		

(ESA 95 accounts)

(1) Please indicate status of data: estimated, half-finalized, final.

Note: Member States are asked, according to established practice, to adapt tables 2A, B, C and D to their national specificity.

Table 2D: Provision of the data which explain the transition between the working balances and the social security deficit/surplus

Member State: Estonia	Year				2007 planned	
Data are in EEK (millions of units of national currency)	2003	2004	2005	2006		
Date: 16/10/ 2007	Half-finalized	Half-finalized	Half-finalized	Half-finalized		
Working balance in social security accounts	708	567	848	1279		Accrual
<i>(please specify whether this working balance is cash-based)</i>						
Financial transactions considered in the working balance	0	0	0	0		
Loans (+/-)	0	0	0	0		
Equities (+/-)	0	0	0	0		
Other financial transactions (+/-)	0	0	0	0		
Detail 1						
Detail 2						
Adjustment for non-financial transactions not considered in the working balance	0	0	0	0		
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (EDP D.41)(-)	0	0	0	0		
Other accounts receivable (+)	41	-4	-24	-50		
Detail 1	41	-4	-24	-50		Time-adjustment for social security contributions
Detail 2						
Other accounts payable (-)	0	0	0	0		
Detail 1						
Detail 2						
Adjustment for subsector delimitation	0	0	0	0		
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	-34	-50	-26	-15		
Detail 1	-34	-50	-26	-15		Other changes in volumes
Detail 2						
Detail 3						
Net borrowing (-)/lending(+) (EDP B.9) of social security (S.1314)	715	513	798	1214		
<i>(ESA 95 accounts)</i>						

(1) Please indicate status of data: estimated, half-finalized, final.

Note: Member States are asked, according to established practice, to adapt tables 2A, B, C and D to their national specificity.

Table 3A: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the debt level (general government)

Member State: Estonia Data are in EEK (millions of units of national currency) Date: 16/10/ 2007	Year			
	2003	2004	2005	2006
	Half-finalized	Half-finalized	Half-finalized	Half-finalized
Net borrowing(+)/lending(-)(EDP B.9) of general government (S.13)*	-2494	-2678	-3360	-7381
Net acquisition (+) of financial assets ⁽³⁾	5053	5580	6039	9167
Currency and deposits (F.2)	-723	1375	2197	1092
Securities other than shares (F.3)	4155	558	1427	5823
Loans (F.4)	1121	-81	175	121
Increase (+)	1149	77	282	152
Reduction (-)	-28	-158	-107	-31
Shares and other equity (F.5)	434	1878	497	1007
Increase (+)	674	2027	558	1096
Reduction (-)	-240	-149	-61	-89
Other financial assets (F.1, F.6 and F.7)	66	1850	1743	1124
Adjustments ⁽³⁾	-1638	-1953	-2280	-1134
Net incurrence (-) of liabilities in financial derivatives (F.34)	0	0	0	0
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-1578	-1972	-2377	-1170
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)	-17	12	5	7
Redemptions of debt above(+)/below(-) nominal value	-12	-2	39	39
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾	0	0	0	0
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)	-31	9	53	-10
Statistical discrepancies	-223	-888	-310	-49
Difference between capital and financial accounts (B.9-B.9f)	-223	-890	-310	-49
Other statistical discrepancies (+/-)	0	2	0	0
Change in general government (S.13) consolidated gross debt ⁽²⁾	698	61	89	603

***Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.**

(1) Please indicate the status of the data: estimated, half-finalized, final.

(3) Consolidated within general government.

(5) Due to exchange-rate movements and to swap activity.

(2) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(4) Including capital uplift

(6) AF.2, AF.33 and AF.4. At face value.

Table 3B: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the government debt level and the consolidation of debt (central government)

Member State: Estonia Data are in EEK (millions of units of national currency) Date: 16/10/ 2007	Year			
	2003	2004	2005	2006
	Half-finalized	Half-finalized	Half-finalized	Half-finalized
Net borrowing(+)/lending(-)(EDP B.9) of central government (S.1311)*	-2130	-2664	-3026	-6161
Net acquisition (+) of financial assets ⁽³⁾	4284	4927	4682	6949
Currency and deposits (F.2)	-775	1146	1757	434
Securities other than shares (F.3)	3387	318	701	4630
Loans (F.4)	1099	-87	133	90
Increase (+)	1149	71	283	152
Reduction (-)	-50	-158	-150	-62
Shares and other equity (F.5)	445	1907	664	890
Increase (+)	682	2094	732	916
Reduction (-)	-237	-187	-68	-26
Other financial assets (F.1, F.6 and F.7)	128	1643	1427	905
Adjustments ⁽⁴⁾	-1561	-1611	-2032	-550
Net incurrence (-) of liabilities in financial derivatives (F.34)	0	0	0	0
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-1509	-1597	-2127	-589
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)	-9	10	3	10
Redemptions of debt above(+)/below(-) nominal value	-12	-2	39	39
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾	0	0	0	0
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)	-31	-22	53	-10
Statistical discrepancies	-576	-869	-76	-266
Difference between capital and financial accounts (B.9-B.9f)	-576	-870	-79	-264
Other statistical discrepancies (+/-)	0	1	3	-2
Change in central government (S.1311) consolidated gross debt ⁽²⁾	17	-217	-452	-28
Central government contribution to general government debt (a=b-c)	4168	3953	3546	3557
Central government gross debt (level) (b) ⁽³⁾	4285	4068	3616	3588
Central government holdings of other subsectors debt (level) (c) ⁽³⁾	117	115	70	31

***Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.**

(1) Please indicate the status of the data: estimated, half-finalized, final.

(3) Consolidated within central government.

(5) Due to exchange-rate movements and to swap activity.

(2) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(4) Including capital uplift

(6) AF.2, AF.33 and AF.4. At face value.

Table 3C: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the debt level and the consolidation of debt (state government)

Member State: Estonia	Year			
	2003	2004	2005	2006
Data are in EEK (millions of units of national currency)	(1)	(1)	(1)	(1)
Date: 16/10/ 2007				
Net borrowing(+)/lending(-)(EDP B.9) of state government (S.1312)*	M	M	M	M
Net acquisition (+) of financial assets ⁽³⁾	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Currency and deposits (F.2)	M	M	M	M
Securities other than shares (F.3)	M	M	M	M
Loans (F.4)	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Shares and other equity (F.5)	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Other financial assets (F.1, F.6 and F.7)	M	M	M	M
Adjustments ⁽⁵⁾	0	0	0	0
Net incurrence (-) of liabilities in financial derivatives (F.34)	M	M	M	M
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	M	M	M	M
Issuances above(-)/below(+) nominal value	M	M	M	M
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)	M	M	M	M
Redemptions of debt above(+)/below(-) nominal value	M	M	M	M
Appreciation(+)/depreciation(-) ⁽⁶⁾ of foreign-currency debt ⁽⁶⁾	M	M	M	M
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)	M	M	M	M
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)	M	M	M	M
Statistical discrepancies	M	M	M	M
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	M	M	M	M
Change in state government (S.1312) consolidated gross debt ⁽²⁾	M	M	M	M
State government contribution to general government debt (a=b-c)	M	M	M	M
State government gross debt (level) (b) ⁽³⁾	M	M	M	M
State government holdings of other subsectors debt (level) (c) ⁽⁶⁾	M	M	M	M

***Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.**

- (1) Please indicate the status of the data: estimated, half-finalized, final.
(3) Consolidated within state government.
(5) Due to exchange-rate movements and to swap activity.

- (2) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.
(4) Including capital uplift
(6) AF.2, AF.33 and AF.4. At face value.

Table 3D: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the debt level and the consolidation of debt (local government)

Member State: Estonia	Year			
	2003	2004	2005	2006
	Half-finalized	Half-finalized	Half-finalized	Half-finalized
Data are in EEK (millions of units of national currency)				
Date: 16/10/ 2007				
Net borrowing(+)/lending(-)(EDP B.9) of local government (S.1313)*	351	499	464	-6
Net acquisition (+) of financial assets ⁽³⁾	315	165	515	901
Currency and deposits (F.2)	25	58	413	704
Securities other than shares (F.3)	-5	4	1	93
Loans (F.4)	0	7	-2	-8
Increase (+)	0	7	0	0
Reduction (-)	0	0	-2	-8
Shares and other equity (F.5)	22	-94	-159	-54
Increase (+)	32	35	18	0
Reduction (-)	-10	-129	-177	-54
Other financial assets (F.1, F.6 and F.7)	273	190	262	166
Adjustments ⁽⁴⁾	-347	-385	-230	-563
Net incurrence (-) of liabilities in financial derivatives (F.34)	0	0	0	0
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-339	-415	-232	-561
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)	-9	2	2	-2
Redemptions of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾	0	0	0	0
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)	1	28	0	0
Statistical discrepancies	340	-6	-256	253
Difference between capital and financial accounts (B.9-B.9f)	338	-5	-258	255
Other statistical discrepancies (+/-)	2	-1	2	-2
Change in local government (S.1313) consolidated gross debt ⁽²⁾	659	273	493	585
Local government contribution to general government debt (a=b-c)	3404	3678	4171	4757
Local government gross debt (level) (b) ⁽⁴⁾	3407	3680	4173	4758
Local government holdings of other subsectors debt (level) (c) ⁽⁴⁾	3	2	2	1

***Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.**

(1) Please indicate the status of the data: estimated, half-finalized, final.

(3) Consolidated within local government.

(5) Due to exchange-rate movements and to swap activity.

(2) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(4) Including capital uplift

(6) AF.2, AF.33 and AF.4. At face value.

Table 3E: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the debt level and the consolidation of debt (social security funds)

Member State: Estonia	Year			
	2003	2004	2005	2006
Data are in EEK (millions of units of national currency)				
Date: 16/10/ 2007	Half-finalized	Half-finalized	Half-finalized	Half-finalized
Net borrowing(+)/lending(-)(EDP B.9) of social security funds (S.1314)*	-715	-513	-798	-1214
Net acquisition (+) of financial assets ⁽³⁾	816	517	844	1327
Currency and deposits (F.2)	27	171	26	-46
Securities other than shares (F.3)	776	230	725	1101
Loans (F.4)	-6	-1	-7	-5
Increase (+)	0	1	0	0
Reduction (-)	-6	-2	-7	-5
Shares and other equity (F.5)	-34	65	-9	171
Increase (+)	0	65	0	191
Reduction (-)	-34	0	-9	-20
Other financial assets (F.1, F.6 and F.7)	53	52	109	106
Adjustments ⁽⁴⁾	-118	9	-75	-72
Net incurrence (-) of liabilities in financial derivatives (F.34)	0	0	0	0
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-118	9	-75	-72
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)	0	0	0	0
Redemptions of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾	0	0	0	0
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)	0	0	0	0
Statistical discrepancies	16	-15	27	-41
Difference between capital and financial accounts (B.9-B.9f)	15	-15	27	-40
Other statistical discrepancies (+/-)	1	0	0	-1
Change in social security (S.1314) consolidated gross debt ⁽²⁾	-1	-2	-2	0
Social security contribution to general government debt (a=b-c)	-24	-22	-19	-13
Social security gross debt (level) (b) ⁽⁵⁾	4	2	0	0
Social security holdings of other subsectors debt (level) (c) ⁽⁶⁾	28	24	19	13

***Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.**

(1) Please indicate the status of the data: estimated, half-finalized, final.

(3) Consolidated within social security.

(5) Due to exchange-rate movements and to swap activity.

(2) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(4) Including capital uplift

(6) AF.2, AF.33 and AF.4. At face value.

Table 4: Provision of other data in accordance with the statements contained in the Council minutes of 22/11/1993.

Statement Number		Year				
		2003 Half-finalized	2004 Half-finalized	2005 Half-finalized	2006 Half-finalized	2007 forecast
	Member State: Estonia Data are in EEK (millions of units of national currency) Date: 16/10/ 2007					
2	Trade credits and advances (AF.71 L)	848	1230	1335	1352	1350
3	Amount outstanding in the government debt from the financing of public undertakings					
	<i>Data:</i>	588	483	451	402	320
	<i>Institutional characteristics:</i>					
4	In case of substantial differences between the face value and the present value of government debt, please provide information on i) the extent of these differences: ii) the reasons for these differences:					
10	Gross National Income at current market prices (B.5*g)(2)	128941	142635	168609	197486	231178

(1) Please indicate status of data: estimated, half-finalized, final.
(2) Data to be provided in particular when GNI is substantially greater than GDP.