# **Reporting of Government Deficits and Debt Levels**

in accordance with Council Regulation (EC) N° 479/2009, as amended by Commission Regulation (EU) No 220/2014 and the Statements contained in the Council minutes of 22/11/1993

Set of reporting tables revised to comply with Council Regulation (EC) N° 479/2009, as amended by Commission Regulation (EU) No 220/2014

 Member State: Estonia

 Date: 07/10/2019

 DD/MM/YYYY

 The information is to be provided in the cover page only

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

Not applicable: M ; Not available: L

For all "vertical and horizontal checks" cells is used "Comma Style" Format. Thus, cell which is equal to "0.00" (zero) is shown as "-". Also 1000 separator is used.

## Table 1: Reporting of government surplus/ deficit and debt levels and provision of associated data

Member State: Estonia				Year		
Data are in(millions of units of national currency) Date: 07/10/2019	ESA 2010 codes	2015	2016	2017	2018	2019
		final	half-finalized	half-finalized	half-finalized	planned
Net lending (+)/ net borrowing (-)	B.9					
General government	S.13	30	-112	-183	-146	-68
- Central government	S.1311	-45	-147	-181	-271	-104
- State government	S.1312	М	М	М	М	М
- Local government	S.1313	51	27	-59	59	-17
- Social security funds	S.1314	23	8	56	67	52
		final	half-finalized	half-finalized	half-finalized	planned
General government consolidated gross debt						F
Level at nominal value outstanding at end of year		2 077	2 216	2 219	2 174	2 422
By category:						
Currency and deposits	AF.2	84	91	88	84	
Debt securities	AF.3	228	221	264	194	
Short-term	AF.31	0	0	0	0	
Long-term	AF.32	228	221	264	194	
Loans	AF.4	1 765	1 905	1 867	<mark>1 896</mark>	
Short-term	AF.41	6	7	8	5	
Long-term	AF.42	1 759	1 898	1 859	1 891	
General government expenditure on:						
Gross fixed capital formation	P.51g	1 077	1 009	1 353	1 369	1 603
Interest (consolidated)	D.41 (uses)	12	7	8		10
Gross domestic product at current market prices	B.1*g	20 782	21 694	23 776	26 036	27 812

(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 balance and the central government surplus/ deficit

Member State: Estonia			Year			
Data are in(millions of units of national currency)	2015	2016	2017	2018	2019	
Date: 07/10/2019						
Norking balance in central government accounts	-350,2	34,2	-100,3	-318,6	-103,9	
Basis of the working balance	cash	cash	accrual	accrual	planned	
inancial transactions included in the working balance	0	-1	-1	5	C	
Loans, granted (+)	0	0	0	0	C	
Loans, repayments (-)	0	0	0	0	C	
Equities, acquisition (+)	0	0	0	5	C	
Equities, sales (-)	0	-0,5	-0,5	0	0	Superdividends
Other financial transactions (+/-)	0	0	0	0	0	
of which: transactions in debt liabilities (+/-)	0	0	0	0	0	
of which: net settlements under swap contracts (+/-)	0	0	0	0	0	
Detail 1						
Detail 2						
lon-financial transactions not included in the working balance	0	0	-2	-5	C	
Detail 1			0	0		Changes in inventories (part not included in WB, but in balance sheets)
Detail 2			-2	-5		Non-financial transactions in non-finanial assets
Detail 3			0			Student loans (amounts paid back by debtors minus assumption of debt)
						Starting from 2017 interests are on accrual basis in WB and there are no special cases requirin
Difference between interest paid (+) and accrued (D.41)(-)	5	-4	0	0	C	additional adjustments.
Other accounts receivable (+)	364	-83	-6	2	C	
Detail 1	305	-64				Time and accrual adjustment for EU grants, revenue side. Adjustments are 0 starting from 201 because accrual based WB.
	305	-04				Time-adjustment for social security contribution (social security part) (for year 2018 shows
Detail 2	14	19				difference between cash and time adjusted cash used in GFS, corresponds to F.8 transaction questionnaire table 5)
						Time-adjustment for VAT (for year 2018 shows difference between cash and time adjusted cas
Detail 3	14	10				used in GFS, corresponds to F.8 transaction in questionnaire table 5) Time-adjustment for excises (for year 2018 shows difference between cash and time adjusted
Detail 4	-4	27				cash used in GFS, corresponds to F.8 transaction in questionnaire table 5)
Detail 5	34	-62				Military expenditures
Detail 6	0	-13	-6	2		Adjustments on contributions to EU budget
Other accounts payable (-)	-22	-27	0	0	0	
Detail 1	-8	-24				Time and accrual adjustement for EU grants on expenditure side. Adjustments are 0 starting from 2017, because accrual based WB.
Detail 2	-14	-24				Adjustment associated with the sale of ETS (taxes)
		-				
Vorking balance (+/-) of entities not part of central government	M	М	м	м	M	
et lending (+)/ net borrowing (-) of other central government bodies	52	-60	-115	-33	C	
Detail 1	39	15	11	-24		Public legal institutions
Detail 2	19	-19	-7	1		Foundations
Detail 3	-19	14	24	4		Hospitals
Detail 4	13	-70	-143	-15		Enterprises
ther adjustments (+/-) ( <i>please detail</i> )	-94	-7	42	78	C	
Detail 1	-20,8	20,0				Discrepancy: other accrual adjustments
Detail 2	-72,7					Capital injections (financial transactions classified as capital transfers)
Detail 3		-50,0				Imputed expenditures for investmend fund schemes funded by EU transfers
Detail 4			8,7	2		Losses from doubtful receivables
Detail 5				-2		Difference between accrual based tax interest and cash figures.
Detail 6			-5,2	12		Transfer (accrual base) to local government replaced with cash
Detail 7		23	22	20		Adjustments in intra-sectoral transactions
Detail 8			11,1	29		Removal of consolidation and adjustment figures imputed by the SSSC
Detail 9			6,0	17		Other changes (mostly in consolidation between and within subsector)
let lending (+)/ net borrowing (-) (B.9) of central government (S.1311)	-44,9	-147,0	-180,9	-271,4	-103,9	

(ESA 2010 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

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

Member State: Estonia			Year		
Data are in(millions of units of national currency)	2015	2016	2017	2018	2019
Date: 07/10/2019					
Working balance in state government accounts	М	М	М	М	
Basis of the working balance	(1)	(1)	(1)	(1)	
Financial transactions included in the working balance	M	М	М	М	
Loans (+/-)	M	М	M	М	
Equities (+/-)	M	М	М	М	
Other financial transactions (+/-)	M	М	М	М	
of which: transactions in debt liabilities (+/-)	M	М	М	M	
of which: net settlements under swap contracts (+/-)	M	М	М	М	
Detail 1					
Detail 2					
Non-financial transactions not included in the working balance	М	М	М	М	
Detail 1					
Detail 2					
Difference between interest paid (+) and accrued (D.41)(-)	М	М	М	М	
Other accounts receivable (+)	М	М	М	М	
Detail 1					
Detail 2					
Other accounts payable (-)	М	М	М	М	
Detail 1					
Detail 2					
Working balance (+/-) of entities not part of state government	M	М	М	М	
Net lending (+)/ net borrowing (-) of other state government bodies	M	М	М	М	
Detail 1					
Detail 2					
Other adjustments (+/-) (please detail)	М	М	М	М	
Detail 1					
Detail 2					
Detail 3					
Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)	м	М	М	М	
(ESA 2010 accounts)	M	M	M	IVI	

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

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

Member State: Estonia			Veer			
	2015	2016	Year	2010	2010	
Data are in(millions of units of national currency)	2015	2016	2017	2018	2019	
Date: 07/10/2019						
Working balance in local government accounts	29	21	-63	25	-17	
Basis of the working balance	mixed	mixed	mixed	mixed	planned	
-inancial transactions included in the working balance	5	1	5	22		
Loans (+/-)	1,1	-1,2	0,3	10		
Equities (+/-)	4,2	2,5	5,1	13		
Other financial transactions (+/-)	0,0	0,0	0,0	0		
of which: transactions in debt liabilities (+/-)	0,0	0,0	0,0	0		
of which: net settlements under swap contracts (+/-)	0,0	0,0	0,0	0		
Detail 1						
Detail 2						
Non-financial transactions not included in the working balance	0	0	0	0		
Detail 1			U			
Detail 2						
		I	I			
Difference between interest paid (+) and accrued (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		U				
Detail 2						
Vorking balance (+/-) of entities not part of local government	M	М	м	М		
Net lending (+)/ net borrowing (-) of other local government bodies	12	23	1	31		
Detail 1	4	4	0	6		Foundations
Detail 2	15	14	3	8		Hospitals
Detail 3	-8	6	-2	17		Enterprises
		٥Į	-2	17		Lincipiisco
Other adjustments (+/-) (please detail)	5,1	-18,2	-1,8	-20		
Detail 1	5,1	-13,8	1,3	-15		Discrepancy: accrual adjustments, intra-sectoral transactions and others
Detail 2	-1.	-4,4	-3,1	-4		Capital injections (financial transactions classified as capital transfers)
Detail 3		.,.	5,1	-1		Superdividends
Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)	51	27	-59	59	-17	

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

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

Member State: Estonia			Year			
Data are in(millions of units of national currency)	2015	2016	2017	2018	2019	
Date: 07/10/2019						
/orking balance in social security accounts	24	12	61	69	52	
asis of the working balance	accrual	accrual	accrual	accrual	planned	
inancial transactions included 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		
of which: transactions in debt liabilities (+/-)	0	0	0	0		
of which: net settlements under swap contracts (+/-)	0	0	0	0		
Detail 1			, v			
Detail 2						
Ion-financial transactions not included in the working balance	-3	-4	-5	-4		
						Gross capital formation (part of gross capital formation recorded only on balance s
Detail 1	-3	-4	-5	-4		and not in profit-loss accounts)
Detail 2						
ifference between interest paid (+) and accrued (D.41)(-)	0	0	0	0		
ther accounts receivable (+)	1	-2	-3	-2		
						Differences between taxes recorded as social contribution in government sector a
Detail 1	1	-2	-3	-2		and tax revenues recorded in the reports of units included into current subsec
Detail 2						
ther accounts payable (-)	0	0	0	0		
Detail 1						
Detail 2						
orking balance (+/-) of entities not part of social security funds	M	м	М	M		
et lending (+)/ net borrowing (-) of other social security bodies	0	0	0	0		
Detail 1						
Detail 2						
ther adjustments (+/-) ( <i>please detail</i> )	2	2	3	4		
Detail 1	2	2	3	4		Depreciation
Detail 2	0	0	0	0		Other revaluations
Detail 3						
et lending (+)/ net borrowing (-) (B.9) of social security (S.1314)	23	8	56	67	52	
ESA 2010 accounts)	23	0	50	67	52	

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

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

Member State: Extonia         Verait         2015         2016         2017         2018           Data: eri (n, (inflings of mational currency))         2015         2016         2017         2018           Met equivition (of of funcial assets <sup>(n)</sup> )         153         168         111         59           Currency and deposits (F.2)         258         83         305         -142           Debt securities (F.3)         416         -47         0         -303         119           Loans (F.4)         46         -5         2         8	in         2015         2016         2017         2018           1/0/2019         301         2015         2018         44           instruction (r) of financial assets <sup>10</sup> -134         168         -114         99           uisition (r) of financial assets <sup>10</sup> -208         683         305         -142           uisition (r) of financial assets <sup>10</sup> -47         0         -303         119           call         445         -5         2         8           see (r)         -43         206         -44         45           see (r)         -53         -26         -42         -46           uterno lans (r,42)         -46         -4         2         9           see (r)         -7         2         4         46           oticiton (r)         -7         2         50         -7           oticiton vistometh,					
Date: 07/10/2019       Image: 07/10/2019       Image: 07/10/2019         Net acquisition (r) of financial assets (r)       30       112       133       146         Mat acquisition (r) of financial assets (r)       -298       83       3955       -142         Dett securities (r-3)       -47       0       -303       119         Learn (r-4)       -1       -2       0       -1         Long-term loans (r-42) net       -1       -2       0       -1         Long-term loans (r-42) net       -46       -4       2       9         Increase (r)       7       27       74       44       54         Equity and investments.net(r-5)       14       39       5       55         Increase (r)       17       31       2       50       16         Increase (r-71)       0       0       0       0       0       0         Increase (r-71)       2	vilue 2019	Member State: Estonia		Year		
Net landing ( $j'$ net borrowing ( $j'$ ) (5.9) of general government (5.13)"         30         112         183         146           Net acquisition ( $j'$ of financial assets <sup>IR</sup> -134         168         -11         99           Currency and deposits ( $F_2$ )         -298         83         306         -142           Debt securities ( $f_3$ )         -47         0         -303         119           Lans ( $f_4$ )         -45         -2         8           Increase ( $j'$ )         8         20         44         54           Short tem loans ( $f_41$ ), net.         1         2         0         -1           Long-term loans ( $f_42$ )         -46         4         2         9           increase ( $j'$ )         7         21         44         56           Reduction (j)         7         21         44         56           Portfolio investments, net <sup>PR</sup> 2         8         3         1           Equity and investment fund shares/units ofter than portfolio investments         12         33         2         50           Increase ( $j'$ )         2         3         5         5         5         5         5         5         5         5         7         10	ding (J) net borrowing (+) (8.9) of general government (5.13)"       30       112       183       146         uisition (+) of financial assets <sup>(2)</sup> -298       88       305       -142	Data are in(millions of units of national currency)	2015	2016	2017	2018
Net acquisition (+) of financial assets <sup>(n)</sup> -134         168         -11         99           Currency and deposits (F2)         -298         83         305         -142           Deb securities (F3)         -47         0         -303         119           Loans (F4)         -45         -5         2         8           Increase (+)         8         20         44         54           Reduction (-)         -53         -26         -42         -46           Short term loans (F.42)         -46         4         2         9           Increase (+)         7         21         44         54           Reduction (-)         -53         -26         -42         -66           Equity and investment fund shares/units (F.5)         -14         39         5         -50           Portiol in investment fund shares/units (F.5)         -14         39         5         5           Increase (+)         10         0         0         0         0           Increase (+)         12         31         2         46         3         1           Equity and investment fund shares/units (F.5)         0         0         0         0         0	ulation (+) of financial assets $^{(P)}$ -134       168       -11       99         y and deposits (F.2)       -298       83       305       -142         unities (F.3)       -47       0       -303       119         F.4)       -45       -5       2       8         sase (+)       -53       -26       42       -46         -10       -2       0       -1         -term loans (F.41), net       1       -2       0       -1         -term loans (F.42)       -46       -4       2       9         vesse (+)       -7       27       44       54         duttion (-)       -53       -26       -42       -46         on investment fund shares/units (F.5)       14       39       5       50         folio investment fund shares/units other than portfolio investments       12       31       2       -50         vand investment fund shares/units other than portfolio investments       12       35       5       53         vand investment fund shares/units other than portfolio investments       12       31       2       -50         vand investment fund shares/units (F.5)       0       0       0       0       0       <	Date: 07/10/2019				
Currency and deposits (F 2)         -298         83         305         -142           Debt securities (F.3)         -47         0         -303         119           Lears (F.4)         -47         0         -303         119           Loans (F.4)         -47         0         -303         119           Reduction ()         -53         -26         42         -46           Short term loans (F.4), net         1         -2         0         -1           Long-term loans (F.4), net         -35         -26         42         -46           Short term loans (F.4), net         -1         -2         0         -1           Long-term loans (F.4), net         -35         -25         42         -46           Reduction ()         -7         21         44         54           Reduction ()         -7         21         42         -50           Portfolio investment fund shares/units other than portfolio investments         12         31         2         -50           Increase (+)         -7         -4         4-3         -104         -74           Increase (-)         -7         -4         4-3         -104         -74           Increase	y and deposits (F 2)       -288       83       305       -142         curtiles (F.3)       -47       0       -303       119         curtiles (F.3)       -47       0       -303       119         curtiles (F.3)       -47       0       -303       119         curtiles (F.3)       -46       -5       2       8         sase (+)       -53       -26       -42       -46         curtiles (F.4).net       -1       -2       0       -1         curtiles (F.4)       -5       -28       -42       -46         curtiles (F.4)       -5       -25       -42       -46         curtiles (F.4)       -5       -25       -42       -46         curtiles (F.5)       14       -30       5       -50         folio investments, net <sup>60</sup> 12       8       3       1         ty and investment fund shares/units other than portfolio investments       12       -31       2       -50         reaces (+)       -44       -3       -104       -0       0       0       0         actiontary (F.71)       2       0       0       0       0       0       0       0       0	Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*	-30	112	183	146
Currency and deposits (F.2)         -298         83         305         -142           Debt securities (F.3)         -477         0         -303         119           Lans (F.4)         -477         0         -303         119           Lans (F.4)         -46         -5         2         8           Reduction ()         -53         -26         -42         -46           Short term loans (F.4), net.         1         -2         0         -1           Long-term loans (F.4), net.         1         -2         0         -1           Long-term loans (F.4), net.         1         -2         0         -1           Long-term loans (F.4), net.         -53         -26         -42         -46           Equity and investment fund shares/units (F.5)         14         39         5         -50           Portolo investment fund shares/units other than portolo investments         12         31         2         -60           Increase (+)         8         5         5         5         -63           Reduction (-)         -4         4         -3         -104           Financial derivatives (F.71)         0         0         0         0           Ot	y and depcails (F 2)       -208       83       305       -142         curtiles (F.3)       -47       0       -303       119         curtiles (F.3)       -47       0       -303       119         curtiles (F.3)       -47       0       -303       119         curtiles (F.3)       -46       -2       8         sase (+)       -53       -26       -42       -46         it term loans (F.42)       -46       -41       2       9         crease (+)       -53       -26       -42       -46         duction (-)       -53       -26       42       -46         in investment fund shares/units other than portfolio investments       12       31       2       -50         van investment fund shares/units other than portfolio investments       12       31       2       -50         vanid assets (F, T, 1)       0       0       0       0       0       0         scouts receivable (F,8)       -21       -43       -44       -43       -104         activatives (F,71)       2       0       0       0       0       0         rence (-) of the ilabilities in financial derivatives (F.71)       2       0 <t< td=""><td>Net acquisition (+) of financial assets <sup>(2)</sup></td><td>-134</td><td>168</td><td>-11</td><td>99</td></t<>	Net acquisition (+) of financial assets <sup>(2)</sup>	-134	168	-11	99
Debt sources ( $F.3$ )       .47       0       -303       119         Loans ( $F.4$ )       .45       .5       2       8         Increase ( $\gamma$ )       .8       20       .44       54         Reduction ( $r)$ .53       .26       .42       .46         Short term loans ( $F.4$ ), net       1       .2       0       .1         Long-term loans ( $F.4$ )       .46       .42       .9         Increase ( $\gamma$ )       .7       .71       .44       .54         Reduction ( $f$ )       .53       .25       .42       .46         Equity and investment fund shares/units ( $F.5$ )       .14       .39       .50         Portfolio investment fund shares/units ( $F.5$ )       .14       .30       .1         Equity and investment fund shares/units other than portfolio investments       .12       .31       .2       .50         Increase ( $\gamma$ .44       .44       .3       .104       .100       .10       .100         Increase ( $\gamma$ .45       .5       .53       .5       .53       .5       .53       .104       .100       .100       .100       .100       .100       .100       .100       .100       .100       .100 <td< td=""><td>currites (F.3)       -47       0       -303       119         EA)       -45       -5       2       8         see (+)       -63       -26       -42       -46         uction (-)       -53       -26       -42       -46         -pterm loans (F.42). net       1       -22       0       -1         sees (+)       -46       -4       2       9         varias (+)       -46       -4       2       9         or investment fund shares/units (F.5)       14       38       5       -50         loi investments, net<sup>67</sup>       2       8       3       1      </td><td></td><td></td><td></td><td></td><td></td></td<>	currites (F.3)       -47       0       -303       119         EA)       -45       -5       2       8         see (+)       -63       -26       -42       -46         uction (-)       -53       -26       -42       -46         -pterm loans (F.42). net       1       -22       0       -1         sees (+)       -46       -4       2       9         varias (+)       -46       -4       2       9         or investment fund shares/units (F.5)       14       38       5       -50         loi investments, net <sup>67</sup> 2       8       3       1					
Lears (F.4)       -45       -5       2       8         Increase (+)       -26       -42       -46         Short term loars (F.4), net       1       -2       0       -1         Long-term loars (F.4)       -46       -4       2       9         Increase (+)       -7       24       44       54         Reduction (-)       -53       -26       -42       -46         Equity and investment fund shares/units (F.5)       14       39       5       -50         Portfolio investment fund shares/units other than portfolio investments       12       31       2       -50         Increase (+)       -64       -4       3       -104       -64<	E4       46       5       2       8         ease (+)       8       20       44       54         ease (+)       -3       -26       42       -46         1       -2       0       -1         yease (+)       -46       4       2       9         preases (+)       -46       4       2       9         prease (+)       -3       -25       -44       54         ductor ()       -3       -25       -42       -46         ductor ()       -3       -25       -42       -46         ductor ()       -3       -25       -42       -46         ductor ()       -33       -25       -42       -46         ductor ()       -33       -25       -42       -46         ductor ()       -4       -33       -50       -50         cases (+)       -33       -5       -53       -50         ductor ()       -4       -4       -3       -104         ductor ()       0       0       0       0       0       0         counts reservable (F.3)       -21       10       0       0       0       0					
Reduction $(-)$ -53         -26         -42         -46           Shot term bans (F.42)         1         -2         0         -1           Long-term bans (F.42)         -46         4         2         9           Increase (+)         7         21         44         54           Reduction (-)         -53         -25         -42         -46           Equity and investment fund shares/units ofter than portfolio investments         12         31         2         50           Portfolio investments, net <sup>(2)</sup> 2         8         3         1         -56           Equity and investment fund shares/units ofter than portfolio investments         12         31         2         50           Increase (+)         result of -4         -4         -3         -104           Financial derivatives (F.71)         0         0         0         0           Other fancial assets (F, 1, F.6)         0         0         0         0           Net incurrence (-) of liabilities in financial derivatives (F.71)         2         0         0         1           Net incurrence (-) of liabilities in financial derivatives (F.71)         2         0         0         1           Net incurence (-) of liabili	det on $(-)$ -56         -26         -42         -46           1 them toans (F.4), net         1         -2         0         -1           years (F.42)         -46         -4         2         9           rease (+)         -7         27         44         54           outcom ()         -53         -25         -42         -46           nd investment fund shares/units (F.5)         14         39         5         -50           folio investment fund shares/units other than portfolio investments         12         31         2         -50           yead investment fund shares/units other than portfolio investments         15         35         5         53           viscom (7)         -4         -4         -3         -04           id erivatives (F.71)         0         0         0         0           counts receivable (F.8)	Loans (F.4)	-45	-5	2	8
Short term loans (F.41), net         1         2         0         -1           Long-term loans (F.42)         -4.6         -4         2         9           Increase (*)         7         21         44         54           Reduction (-)         -53         -25         -42         -46           Equity and investment fund shares/units (F.5)         14         39         5         -50           Portfolio investments, nel <sup>(2)</sup> 2         8         3         1	therm loans (F.41), net       1       -2       0       -1         p-term loans (F.42)       -46       -4       2       9         resse (+)       7       27       44       54         other of (-)       -53       -25       -42       -46         other of (-)       -53       -25       -42       -46         other of (-)       -2       8       3       1         ty and investment fund shares/units (F.5)       14       39       5       50         othor other oth	Increase (+)	8	20	44	54
Long-term loans (F 42)         4-66         4         2         9           Incresse (+)         7         21         44         54           Reduction (-)         -53         -25         -42         46           Equity and investment fund shares/units other than portfolio investments         12         31         2         -50           Portfolio investment fund shares/units other than portfolio investments         12         31         2         -50           Incresse (+)         75         35         5         53	pterm loans (F.42)       -46       -4       2       9         presse (+)       7       21       44       64         outcion ()       -53       -25       -42       -46         nd investment fund shares/units (F.5)       14       39       5       -50         total investment fund shares/units other than portfolio investments       12       31       2       50         rease (+)       15       35       5       53         van (investment fund shares/units other than portfolio investments       115       35       5       53         van (investment fund shares/units other than portfolio investments       112       21       2       50         rease (+)       -4       -4       -3       -104         detixet (F.71)       0       0       0       0       0         concurs receivable (F.8)       242       52       -19       163         trancial assets (F.1, F.6)       0       0       0       0       0         trence (-) of other accounts payable (F.8)       91       -170       -269	Reduction (-)	-53	-26	-42	-46
Increase (+)       7       21       44       54         Reduction (-)      53       -25       -42       -46         Equity and investment fund shares/units (F.5)       144       39       5       -50         Portfolio investments, nel <sup>(2)</sup> 2       8       3       1         Equity and investment fund shares/units other than portfolio investments       12       31       2       -50         Increase (+)	rease (+)       7       21       44       54         duction (-)       -53       -26       -42       -46         of investment fund shares/units (F.5)       11       39       5       -50         folio investment fund shares/units other than portfolio investments       12       31       2       -50         folio investment fund shares/units other than portfolio investments       12       31       2       -50         rease (+)       15       35       5       53	Short term loans (F.41), net	1	-2	0	-1
Reduction (.)         -53         -25         -42         -46           Equity and investments, net <sup>(2)</sup> 2         8         3         1           Equity and investments, net <sup>(2)</sup> 2         8         3         1           Equity and investment fund shares/units other than portfolio investments         12         31         2         -50           Increase (+)         75         35         5         53           Reduction (-)         -4         -4         -3         -104           Financial derivatives (F.71)         0         0         0         0         0           Other financial assets (F.1, F.6)         0         0         0         0         0         0           Net incurrence (-) of liabilities in financial derivatives (F.71)         2         0         0         1         -270           Net incurrence (-) of other liabilities (F.1, F.6, F.6 and F.72)         0         -1         -6         -2           Itsuances above(-)below(+) nominal value         0         0         0         0         0           Difference between interest (D.41) accrued(-) and paid <sup>(6)</sup> (+)         1         1         0         0           Changes in sector classification (K.61) <sup>(6)</sup> (+)         0	oduction (-)       -53       -25       -42       -46         nd investment fund shares/units (F.5)       14       39       5       -50         (bio investment fund shares/units other than portfolio investments       12       31       2       -50         ty and investment fund shares/units other than portfolio investments       12       31       2       -50         control (-)       -4       4       -3       -104         al derivatives (F.71)       0       0       0       0         control (-)       -4       4       -3       -104         ancial assets (F.1, F.6)       0       0       0       0         renets $^{(2)}$ 0       0       14       -20         renets (-)	Long-term loans (F.42)	-46	-4	2	9
Equity and investment fund shares/units (F.5)         14         39         5         -50           Portfolio investments, nel <sup>(P)</sup> 2         8         3         1           Equity and investment fund shares/units other than portfolio investments         12         31         2         -50           Increase (+)         15         35         5         53         -           Increase (+)         4         -4         -3         -104           Financial derivatives (F.71)         0         0         0         0           Other financial assets (F.1, F.6)         0         0         0         0           Adjustments <sup>(n)</sup> 95         -97         -140         -270           Net incurrence (-) of labilities in financial derivatives (F.71)         2         0         0         1           Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)         0         -1         -6         2           Issuances above(-)/below(+) nominal value         0         0         0         0         0           Difference between interest (D.41) accrued(-) and paid <sup>(1)</sup> (+)         1         1         0         0         0         0         0         0         0         0         0         0	nd investment fund shares/units (F.5)       14       39       5       -50         folio investment fund shares/units other than portfolio investments       12       31       2       -50         rease (+)       15       35       5       53         diduction (-)       -4       -4       -3       -104         al derivatives (F.71)       0       0       0       0         counts receivable (F.6)       242       52       -19       163         counts receivable (F.71)       2       0       0       0         counts receivable (F.7.1)       2       0       0       0         renets <sup>(n)</sup> 95       -97       -140       -270         renee (-) of thir liabilities in financial derivatives (F.71)       2       0       0       1         renee (-) of other accounts payable (F.8)       -91       -170       -130       -269         renee (-	Increase (+)	7	21	44	54
Portfolio investment (ind shares/units other than portfolio investments         2         8         3         1           Equity and investment fund shares/units other than portfolio investments         12         31         2         -60           Increase (+)         15         35         5         53	folio investments, net <sup>(2)</sup> 2       8       3       1         ty and investment fund shares/units other than portfolio investments       12       31       2       -50         rease (+)       15       35       5       53         duction (-)       -4       -4       -33       -104         al derivatives (F.71)       0       0       0       0         counts receivable (F.8)       242       52       -19       163         trancial assets (F.1, F.6)       0       0       0       0       0         renets <sup>(n)</sup> 95       -97       -140       -270       -270         renets <sup>(n)</sup> 95       -97       -140       -270       -270         renets <sup>(n)</sup> 95       -97       -140       -270       -270         renets <sup>(n)</sup> 91       -170       -130       -269       -269         renets (D other acounts payable (F.8)       91       -170       -130       -269         renee (-) of other acounts payable (F.8)       0       0       0       0       -         es above(-)/below(+) nominal value       0       0       0       0       0       -         ionich/consp	Reduction (-)	-53	-25	-42	-46
Equity and investment fund shares/units other than portfolio investments       12       31       2       -50         Increase (+) Reduction (-)       15       35       5       53         Financial derivatives (F.71)       0       0       0       0         Other accounts receivable (F.8)       242       52       -19       163         Other financial assets (F.1, F.6)       0       0       0       0         Adjustments <sup>(n)</sup> 95       -97       -140       -270         Net incurrence (-) of tiabilities in financial derivatives (F.71)       2       0       0       1         Net incurrence (-) of other accounts payable (F.8)       91       -170       -30       -289         Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)       0       -1       -6       -2         Issuances above(-)/below(+) nominal value       0       0       0       0       0         Difference between interest (D.41) accrued(-) and paid <sup>40</sup> (+)       1       1       0       0         Redemptions/repurchase of debt above(+)/below(-) nominal value       0       0       0       0         Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(6)</sup> (-)       0       0       0       0         Othe	ty and investment fund shares/units other than portfolio investments       12       31       2       -50         press (+)       15       35       5       53         di derivatives (F.71)       0       0       0       0         counts receivable (F.8)       242       52       -19       163         nancial assets (F.1, F.6)       0       0       0       0         renets <sup>(n)</sup> 95       -97       -140       -270         renets (-) of liabilities in financial derivatives (F.71)       2       0       0       1         renete (-) of other accounts payable (F.8)       91       -170       -130       -269         renete (-) of other liabilities (F. 1, F.5, F.6 and F.72)       0       -1       -6       -2         es above(-)/below(+) nominal value       0       0       0       0       0         tions/repurchase of debt above(+)/below(-) nominal value       0       0       0       0       0         tion(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(6)</sup> 0       0       0       0       0         tions/repurchase of debt above(+)/below(-) nominal value       0       0       0       0       0         tion(+)/depreciation(-) <sup>(3)</sup> of foreign-currency deb		14	39	5	-50
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	trease (+)       15       35       5       53         iduction (-)       -4       -4       -3       -104         al derivatives (F.71)       0       0       0       0         counts recivable (F.8)       242       52       -19       163         nancial assets (F.1, F.6)       0       0       0       0       0         renets <sup>(n)</sup> 95       -97       -140       -270         renets <sup>(n)</sup> 0       0       1       -6       -2         renets (-) of other accounts payable (F.8)       91       -170       -130       -269         renet (-) of other liabilities (F.1, F.5, F.6 and F.72)       0       -1       -6       -2         es above(-)/below(+) nominal value       0       0       0       0       0         itions repurchase of debt above(+)/below(-) nominal value       0       0       0       0       0         ohume chages in financial liabilities (K.3, K.4, K.5) <sup>(n)</sup> (-)       0       73 <td>Portfolio investments, net<sup>(2)</sup></td> <td>2</td> <td>8</td> <td>3</td> <td>1</td>	Portfolio investments, net <sup>(2)</sup>	2	8	3	1
Reduction (-)         -4         -4         -3         -104           Financial derivatives (F.71)         0         0         0         0         0           Other accounts receivable (F.8)         242         52         -19         163           Other financial assets (F.1, F.6)         0         0         0         0         0           Adjustments "         95         -97         -140         -270	$ \frac{-4}{4} - \frac{4}{3} - \frac{104}{3} - \frac{104}$	Equity and investment fund shares/units other than portfolio investments	12	31	2	-50
Financial derivatives (F.71)       0       0       0       0         Other accounts receivable (F.8)       242       52       -19       163         Other financial assets (F.1, F.6)       0       0       0       0         Adjustments <sup>10</sup> 95       -97       -140       -270         Net incurrence (-) of their liabilities in financial derivatives (F.71)       2       0       0       1         Net incurrence (-) of other accounts payable (F.8)       91       -170       -130       -269         Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)       0       -1       -6       -2         Issuances above(-)/below(+) nominal value       0       0       0       0       0         Difference between interest (D.41) accrued(-) and paid <sup>(6)</sup> (+)       1       1       0       0         Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup> 0       0       0       0         Changes in sector classification (K.61) <sup>(6)</sup> (+/-)       0       73       -3       0         Changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)       0       0       0       0       0         Other volume changes in financial accounts (B.9-B.9f)       17       -44       -30       -20       2	al derivatives (F.71)       0       0       0       0         ccounts receivable (F.8)       242       52       -19       163         nancial assets (F.1, F.6)       0       0       0       0       0         nents $^{10}$ 95       -97       -140       -270         rrence (-) of liabilities in financial derivatives (F.71)       2       0       0       1         rrence (-) of other accounts payable (F.8)       91       -170       -130       -269         urrence (-) of other liabilities (F.1, F.5, F.6 and F.72)       0       -1       -6       -2         es above(-)/below(+) nominal value       0       0       0       0       0         oc between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)       1       1       0       0         titions/expurchase of debt above(+)below(-) nominal value       0       0       0       0         ot is in sector classification (K.61) <sup>(9)</sup> (+/-)       0       73       -3       0         olume changes in financial liabilities (K.3, K.4, K.5) <sup>(6)</sup> (-)       0       0       0       0         or butwee capital and financial accounts (B.9-B.9f)       17       -44       -30       -20         ce between capital and financial accounts (B.9-B.9f)	Increase (+)	15	35	5	53
Other accounts receivable (F.8)         242         52         -19         163           Other financial assets (F.1, F.6)         0         1         0         0         0         1         0         0         0         1         0         0         0         0         0         0         1         0         <	ccounts receivable (F.8)       242       52       -19       163         nancial assets (F.1, F.6)       0       0       0       0         nents <sup>rin</sup> 95       -97       -140       -270         rrrence (-) of liabilities in financial derivatives (F.71)       2       0       0       1         rrence (-) of other accounts payable (F.8)       91       -170       -130       -269         rrence (-) of other liabilities (F.1, F.5, F.6 and F.72)       0       -1       -6       -2         es above(-)/below(+) nominal value       0       0       0       0       0         oc between interest (D.41) accrued(-) and paid <sup>(6)</sup> (+)       1       1       0       0       0         vitions/repurchase of debt above(+)/below(-) nominal value       0       0       0       0       0         oil s in sector classification (K.61) <sup>(6)</sup> (+/-)       0       73       -3       0       0         olume changes in financial liabilities (K.3, K.4, K.5) <sup>(6)</sup> (-)       0       0       0       0       0         ce between capital and financial accounts (B.9-B.9f)       17       -44       -30       -20       -20         cal discrepancies (+/-)       0       0       0       0       0		-4	-4	-3	-104
Other financial assets (F.1, F.6)         0         1         1         1         0         0         1         1         1         0         0         0         0         0         0         0         0         0         0         0         0         0         0         0         1         1         1         0	nancial assets (F,1, F,6)       0       0       0       0       0       0         nents <sup>(n)</sup> 95       -97       -140       -270         rence (-) of liabilities in financial derivatives (F.71)       2       0       0       1         rrence (-) of other accounts payable (F.8)       91       -170       -130       -269         irrence (-) of other liabilities (F.1, F.5, F.6 and F.72)       0       -1       -6       -2         es above(-)/below(+) nominal value       0       0       0       0       0         es between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)       1       1       0       0       0         tion(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup> 0       0       0       0       0         s in sector classification (K.61) <sup>(6)</sup> (+/-)       0       0       0       0       0       0         plume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)       0       0       0       0       0       0         ce between capital and financial accounts (B.9-B.9f)       17       -44       -30       -20       -20         cal discrepancies (+/-)       0       0       0       0       0       0       0	· · · · · · · · · · · · · · · · · · ·	-		•	
Adjustments <sup>(n)</sup> 95         .97         .140         .270           Net incurrence (-) of liabilities in financial derivatives (F.71)         2         0         0         1           Net incurrence (-) of other accounts payable (F.8)         91         -170         -130         -269           Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)         0         -1         -6         -2           Issuances above(-)/below(+) nominal value         0         0         0         0         0           Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)         1         1         0         0           Redemptions/repurchase of debt above(+)/below(-) nominal value         0         0         0         0           Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(6)</sup> 0         0         0         0           Changes in sector classification (K.61) <sup>(6)</sup> (+/.)         0         73         -3         0           Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(6)</sup> (-)         0         0         0         0           Difference between capital and financial accounts (B.9-B.9f)         17         -44         -30         -20           Other statistical discrepancies (+/-)         0         0         0         0	nents $^{(1)}$ 95       -97       -140       -270         rrence (-) of liabilities in financial derivatives (F.71)       2       0       0       1         rrence (-) of other accounts payable (F.8)       91       -170       -130       -269         urrence (-) of other liabilities (F.1, F.5, F.6 and F.72)       0       -1       -6       -2         es above(-)/below(+) nominal value       0       0       0       0       0         ce between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)       1       1       0       0       0         otions/repurchase of debt above(+)/below(-) nominal value       0       0       0       0       0         ation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup> 0       0       0       0       0         s in sector classification (K.61) <sup>(6)</sup> (+/.)       0       0       0       0       0       0         ce between capital and financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)       0       0       0       0       0       0         ce between capital and financial accounts (B.9-B.9f)       17       -44       -30       -20       -20         ce between capital and financial accounts (B.9-B.9f)       17       -44       -30       -20       -20 </td <td></td> <td>242</td> <td>52</td> <td>-19</td> <td>163</td>		242	52	-19	163
Net incurrence (-) of liabilities in financial derivatives (F.71)       2       0       0       1         Net incurrence (-) of other accounts payable (F.8)       91       -170       -130       -269         Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)       0       -1       -6       -2         Issuances above(-)/below(+) nominal value       0       0       0       0       0         Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)       1       1       0       0         Redemptions/repurchase of debt above(+)/below(-) nominal value       0       0       0       0         Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup> 0       0       0       0         Changes in sector classification (K.61) <sup>(6)</sup> (+/-)       0       73       -3       0         Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)       0       0       0       0         Statistical discrepancies       17       -44       -30       -20         Difference between capital and financial accounts (B.9-B.9f)       17       -44       -30       -20         Other statistical discrepancies (+/-)       0       0       0       0       0       0	image: constraint of the second se	Other financial assets (F.1, F.6)	0	0	0	0
Net incurrence (-) of liabilities in financial derivatives (F.71)       2       0       0       1         Net incurrence (-) of other accounts payable (F.8)       91       -170       -130       -269         Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)       0       -1       -6       -2         Issuances above(-)/below(+) nominal value       0       0       0       0       0         Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)       1       1       0       0         Redemptions/repurchase of debt above(+)/below(-) nominal value       0       0       0       0         Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(6)</sup> 0       0       0       0         Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(6)</sup> (-)       0       0       0       0         Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(6)</sup> (-)       0       0       0       0         Other statistical discrepancies       17       -44       -30       -20         Other statistical discrepancies (+/-)       0       0       0       0       0	intervence (-) of liabilities in financial derivatives (F.71)       2       0       0       1         intervence (-) of other accounts payable (F.8)       91       -170       -130       -269         intervence (-) of other liabilities (F.1, F.5, F.6 and F.72)       0       -1       -6       -2         es above(-)/below(+) nominal value       0       0       0       0       0         ce between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)       1       1       0       0       0         titions/repurchase of debt above(+)/below(-) nominal value       0       0       0       0       0         ation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(6)</sup> 0       0       0       0       0         olume changes in financial liabilities (K.3, K.4, K.5) <sup>(6)</sup> (-)       0       0       0       0       0         ce between capital and financial accounts (B.9-B.9f)       17       -44       -30       -20         atistical discrepancies (+/-)       0       0       0       0       0       0	A - 11				
Net incurrence (-) of other accounts payable (F.8)       91       -170       -130       -269         Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)       0       -1       -6       -2         Issuances above(-)/below(+) nominal value       0       0       0       0         Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)       1       1       0       0         Redemptions/repurchase of debt above(+)/below(-) nominal value       0       0       0       0         Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(6)</sup> 0       0       0       0         Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(6)</sup> (-)       0       0       0       0         Statistical discrepancies       17       -44       -30       -20         Difference between capital and financial accounts (B.9-B.9f)       17       -44       -30       -20         Other statistical discrepancies (+/-)       0       0       0       0       0       0	irrence (-) of other accounts payable (F.8)       91       -170       -130       -269         irrence (-) of other liabilities (F.1, F.5, F.6 and F.72)       0       -1       -6       -2         es above(-)/below(+) nominal value       0       0       0       0         ce between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)       1       1       0       0         vitions/repurchase of debt above(+)/below(-) nominal value       0       0       0       0         ation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup> 0       0       0       0         s in sector classification (K.61) <sup>(6)</sup> (+/-)       0       73       -3       0         olume changes in financial liabilities (K.3, K.4, K.5) <sup>(6)</sup> (-)       0       0       0       0         ce between capital and financial accounts (B.9-B.9f)       17       -44       -30       -20         atistical discrepancies (+/-)       0       0       0       0       0	•				
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)       0       -1       -6       -2         Issuances above(-)/below(+) nominal value       0       0       0       0       0         Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)       1       1       0       0         Redemptions/repurchase of debt above(+)/below(-) nominal value       0       0       0       0         Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(6)</sup> 0       0       0       0         Changes in sector classification (K.61) <sup>(5)</sup> (+/-)       0       73       -3       0         Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)       0       0       0       0         Statistical discrepancies       17       -44       -30       -20         Difference between capital and financial accounts (B.9-B.9f)       17       -44       -30       -20         Other statistical discrepancies (+/-)       0       0       0       0       0       0	Image: Constraint of the second se	() ()			-	· · · · · · · · · · · · · · · · · · ·
Issuances above(-)/below(+) nominal value       0       0       0       0         Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)       1       1       0       0         Redemptions/repurchase of debt above(+)/below(-) nominal value       0       0       0       0         Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup> 0       0       0       0         Changes in sector classification (K.61) <sup>(5)</sup> (+/-)       0       73       -3       0         Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)       0       0       0       0         Statistical discrepancies       17       -44       -30       -20         Difference between capital and financial accounts (B.9-B.9f)       17       -44       -30       -20         Other statistical discrepancies (+/-)       0       0       0       0       0	Image: solution of the second seco					
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)       1       1       0       0         Redemptions/repurchase of debt above(+)/below(-) nominal value       0       0       0       0         Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup> 0       0       0       0         Changes in sector classification (K.61) <sup>(5)</sup> (+/-)       0       73       -3       0         Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(6)</sup> (-)       0       0       0       0         Statistical discrepancies       17       -44       -30       -20         Difference between capital and financial accounts (B.9-B.9f)       17       -44       -30       -20         Other statistical discrepancies (+/-)       0       0       0       0       0	ce between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)       1       1       0       0         titions/repurchase of debt above(+)/below(-) nominal value       0       0       0       0         ation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup> 0       0       0       0         s in sector classification (K.61) <sup>(6)</sup> (+/-)       0       73      3       0         plume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)       0       0       0       0         cal discrepancies       17       -44       -30       -20         catistical discrepancies (+/-)       0       0       0       0	Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)		-1	-6	-2
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)       1       1       0       0         Redemptions/repurchase of debt above(+)/below(-) nominal value       0       0       0       0         Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup> 0       0       0       0         Changes in sector classification (K.61) <sup>(5)</sup> (+/-)       0       73       -3       0         Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(6)</sup> (-)       0       0       0       0         Statistical discrepancies       17       -44       -30       -20         Difference between capital and financial accounts (B.9-B.9f)       17       -44       -30       -20         Other statistical discrepancies (+/-)       0       0       0       0       0	ce between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)       1       1       0       0         titions/repurchase of debt above(+)/below(-) nominal value       0       0       0       0         ation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup> 0       0       0       0         s in sector classification (K.61) <sup>(6)</sup> (+/-)       0       73       -3       0         plume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)       0       0       0       0         cal discrepancies       17       -44       -30       -20         catistical discrepancies (+/-)       0       0       0       0	Issuances above(-)/helow(+) nominal value	0	0	0	0
Redemptions/repurchase of debt above(+)/below(-) nominal value       0       0       0       0       0         Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(6)</sup> 0       0 <td< td=""><td>titions/repurchase of debt above(+)/below(-) nominal value       0       0       0       0       0         ation(+)/depreciation(-)<sup>(5)</sup> of foreign-currency debt <sup>(5)</sup>       0       0       0       0       0       0         ation(+)/depreciation(-)<sup>(6)</sup> of foreign-currency debt <sup>(5)</sup>       0       0       0       0       0         s in sector classification (K.61)<sup>(6)</sup> (+/-)       0       73      3       0         plume changes in financial liabilities (K.3, K.4, K.5)<sup>(5)</sup>(-)       0       0       0       0         cal discrepancies       17       -44       -30       -20         catistical discrepancies (+/-)       0       0       0       0</td><td></td><td></td><td></td><td></td><td></td></td<>	titions/repurchase of debt above(+)/below(-) nominal value       0       0       0       0       0         ation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(5)</sup> 0       0       0       0       0       0         ation(+)/depreciation(-) <sup>(6)</sup> of foreign-currency debt <sup>(5)</sup> 0       0       0       0       0         s in sector classification (K.61) <sup>(6)</sup> (+/-)       0       73      3       0         plume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)       0       0       0       0         cal discrepancies       17       -44       -30       -20         catistical discrepancies (+/-)       0       0       0       0					
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Changes in sector classification (K.61) <sup>(5)</sup> (+/-)       0       73       -3       0         Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)       0       0       0       0         Statistical discrepancies       17       -44       -30       -20         Difference between capital and financial accounts (B.9-B.9f)       17       -44       -30       -20         Other statistical discrepancies (+/-)       0       0       0       0       0	s in sector classification (K.61) <sup>(5)</sup> (+/-) 0 73 -3 0 plume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-) 0 0 0 0 0 cal discrepancies (+/-) 17 -44 -30 -20 atistical discrepancies (+/-) 0 0 0 0 0 0		0	0	0	
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)         0         73         -3         0           Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)         0         0         0         0         0           Statistical discrepancies         17         -44         -30         -20           Difference between capital and financial accounts (B.9-B.9f)         17         -44         -30         -20           Other statistical discrepancies (+/-)         0         0         0         0         0	s in sector classification (K.61) <sup>(5)</sup> (+/-) 0 0 733 0 plume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-) 0 0 0 0 0 cal discrepancies ce between capital and financial accounts (B.9-B.9f) 17 -44 -30 -20 atistical discrepancies (+/-) 0 0 0 0 0 0	Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(6)</sup> (-)         0 <t< td=""><td>Diume changes in financial liabilities (K.3, K.4, K.5)<sup>(5)</sup>(-)     0     0     0       cal discrepancies     17     -44     -30     -20       ce between capital and financial accounts (B.9-B.9f)     17     -44     -30     -20       atistical discrepancies (+/-)     0     0     0     0</td><td></td><td></td><td></td><td></td><td></td></t<>	Diume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)     0     0     0       cal discrepancies     17     -44     -30     -20       ce between capital and financial accounts (B.9-B.9f)     17     -44     -30     -20       atistical discrepancies (+/-)     0     0     0     0					
Statistical discrepancies       17       -44       -30       -20         Difference between capital and financial accounts (B.9-B.9f)       17       -44       -30       -20         Other statistical discrepancies (+/-)       0       0       0       0       0	cal discrepancies     17     -44     -30     -20       ce between capital and financial accounts (B.9-B.9f)     17     -44     -30     -20       atistical discrepancies (+/-)     0     0     0     0		0			
Difference between capital and financial accounts (B.9-B.9f)     17     -44     -30     -20       Other statistical discrepancies (+/-)     0     0     0     0	ce between capital and financial accounts (B.9-B.9f)     17     -44     -30     -20       atistical discrepancies (+/-)     0     0     0     0					
Other statistical discrepancies (+/-) 0 0 0 0	atistical discrepancies (+/-) 0 0 0 0	Statistical discrepancies	17	-44	-30	-20
Other statistical discrepancies (+/-) 0 0 0 0 0	atistical discrepancies (+/-) 0 0 0 0		17	-44	-30	
Change in general government (S.13) consolidated gross debt <sup>(1, 2)</sup> -53 139 3 -45						
-33 138 3 45	in general government (S 13) consolidated gross debt $\binom{(1,2)}{2}$	Change in general government (S 13) consolidated gross debt <sup>(1, 2)</sup>	52	420	-	45
	In general government (5.13) consolidated gloss debt -53 139 3 -45	change in general government (3.13) consolidated gloss debt	-53	139	3	-45

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

(2) Consolidated within general government.

(4) Including capital uplift(5) AF.2, AF.3 and AF.4 at face value.

(3) Due to exchange-rate movements.

#### Table 3B: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level

and the consolidation of debt (central government)

Member State: Estonia		Yea	r .	
Data are in(millions of units of national currency)	2015	2016	2017	2018
Date: 07/10/2019				
Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*	45	147	181	271
Net acquisition (+) of financial assets <sup>(2)</sup>	-148	135	-32	35
Currency and deposits (F.2)	-298	54	300	-190
Debt securities (F.3)	-47	0	-303	119
Loans (F.4)	-52	-13	-20	-16
Increase (+)	1	12	22	30
Reduction (-)	-53	-25	-42	-46
Short term loans (F.41), net	0	-1	0	-1
Long-term loans (F.42)	-52	-12	-20	-15
Increase (+)	1	13	22	31
Reduction (-)	-53	-25	-42	-46
Equity and investment fund shares/units (F.5)	10	35	3	-56
Portfolio investments, net <sup>(2)</sup>	2	3	2	3
Equity and investment fund shares/units other than portfolio investments	9	32	1	-59
Increase (+)	9	33	1	44
Reduction (-)	0	-1	-1	-103
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	239	59	-12	178
Other financial assets (F.1, F.6)	0	0	0	0
Adjustments <sup>(2)</sup>	86	-80	-121	-257
Net incurrence (-) of liabilities in financial derivatives (F.71)	2	0	0	1
Net incurrence (-) of other accounts payable (F.8)	83	-153	-115	-255
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	-1	-6	-2
lssuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	1	1	0	0
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	0	0
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0	73	0	0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0	0	0	0
Statistical discrepancies	13	-47	-19	-14
Difference between capital and financial accounts (B.9-B.9f)	13	-47	-19	-14
Other statistical discrepancies (+/-)	0	0	0	0
14 AD				
Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup>	-4	155	9	36
Central government contribution to general government debt (a=b-c) <sup>(5)</sup>	2 167	2 330	2 361	2 420
Central government gross debt (level) (b) (2.5)	2 265	2 420	2 429	2 464
Central government holdings of other subsectors debt (level) (c) (5)	98	90	68	44

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

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

(2) Consolidated within central government.

(3) Due to exchange-rate movements.

#### Table 3C: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level

#### and the consolidation of debt (state government)

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

A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.
 Consolidated within state government.
 Due to exchange-rate movements.

#### Table 3D: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level

and the consolidation of debt (local government)

		Vee		
Member State: Estonia Data are in(millions of units of national currency)	2015	2016 Yea	2017	2018
Data are in(initions of units of national currency) Date: 07/10/2019	2015	2010	2017	2010
Net lending (-)/ net borrowing (+) (B.9) of local government (\$.1313)*	-51	-27	59	-59
Net acquisition (+) of financial assets <sup>(2)</sup>	-7	22	26	78
Currency and deposits (F.2)	1	29	5	48
Debt securities (F.3)	0	0	0	0
Loans (F.4)	1	-1	0	0
Increase (+)	1	0	0	0
Reduction (-)	0	-1	0	0
Short term loans (F.41), net	1	-1	0	0
Long-term loans (F.42)	0	0	0	0
Increase (+)	0	0	0	0
Reduction (-)	0	0	0	0
Equity and investment fund shares/units (F.5)	3	4	2	7
Portfolio investments, net <sup>(2)</sup>	0	5	1	-2
Equity and investment fund shares/units other than portfolio investments	3	-1	1	9
Increase (+)	7	2	4	9
Reduction (-)	-4	-3	-3	-1
Financial derivatives (F.71)	0	0	0	0
Other accounts receivable (F.8)	-12	-10	19	23
Other financial assets (F.1, F.6)	0	0	0	0
		0	0	0
Adjustments <sup>(2)</sup>	27	-16	-25	-34
Net incurrence (-) of liabilities in financial derivatives (F.71)	0	-10	-23	-34
				-
Net incurrence (-) of other accounts payable (F.8)	27	-16	-22	-34
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	0	0	0	0
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	0	0
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0	0	-3	0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0	0	0	0
		· ·		
Statistical discrepancies	3	3	-12	-7
Difference between capital and financial accounts (B.9-B.9f)	3	3	-12	-7
Other statistical discrepancies (+/-)	0	0	0	0
		•	°ļ	J
Change in local government (S.1313) consolidated gross debt <sup>(1, 2)</sup>	-28	-18	48	-21
Local government contribution to general government debt (a=b-c) (5)	727	700	757	
		709		735
Local government gross debt (level) (b) 🕬	727	709	757	735
Local government holdings of other subsectors debt (level) (c)	0	0	0	0
*Please note that the sign convention for net lending/ net borrowing is diffe	rent from tables 1	and 2		

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

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

(2) Consolidated within local government.(3) Due to exchange-rate movements.

#### Table 3E: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level

and the consolidation of debt (social security funds)

Member State: Estonia		Year				
Data are in(millions of units of national currency)	2015	2016	2017	2018		
Date: 07/10/2019						
Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*	-23	-8	-56	-67		 
Net acquisition (+) of financial assets <sup>(2)</sup>	32	17	89	94		 
Currency and deposits (F.2)	27	6	76	83		 
Debt securities (F.3)	0	0	0	0		 
Loans (F.4)	0	0	0	0		 
Increase (+)	0	0	0	0		 
Reduction (-)	0	0	0	0		 
	0	0	0	0		 
Short term loans (F.41), net	0	0	0	0		 
Long-term loans (F.42)	0	0		0		 
Increase (+)			0	0		 
Reduction (-)	0	0	0	0	,	 
Equity and investment fund shares/units (F.5)	0	0	0	0		 
Portfolio investments, net <sup>(2)</sup>	0	0	0	0		 
Equity and investment fund shares/units other than portfolio investments	0	0	0	0		 
Increase (+)	0	0	0	0		 
Reduction (-)	0	0	0	0		 
Financial derivatives (F.71)	0	0	0	0		 
ther accounts receivable (F.8)	5	11	13	11		 
Other financial assets (F.1, F.6)	0	0	0	0		 
Adjustments (2)	-9	-8	-34	-28		 
let incurrence (-) of liabilities in financial derivatives (F.71)	0	0	0	0		 
Net incurrence (-) of other accounts payable (F.8)	-9	-8	-34	-28		
let incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0		
ssuances above(-)/below(+) nominal value	0	0	0	0		
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	0	0	0	0		
Redemptions/repurchase of debt above(+)/below(-) nominal value	0	0	0	0		 
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0	0	0	0		 
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0	0	0	0		 
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0	0	0	0		 
Statistical discrepancies	0	-1	1	0		 
Difference between capital and financial accounts (B.9-B.9f)	0	-1	1	0		 
Dther statistical discrepancies (+/-)	0	0	0	0		 
Change in social security (S.1314) consolidated gross debt <sup>(1, 2)</sup>	0	0	0	0		
	-816	-822	-898	-981		
Social security contribution to general government debt (a=b-c) <sup>(5)</sup>	-010					
Social security contribution to general government debt (a=b-c) <sup>(b)</sup> Social security gross debt (level) (b) <sup>(2,5)</sup>	0	0	0	0		

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

A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.
 Consolidated within social security.
 Due to exchange-rate movements.

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

Statement	Member State: Estonia Data are in(millions of units of national currency) Date: 07/10/2019	2015 final	2016 half-finalized	Year 2017 half-finalized	2018 half-finalized	2019 forecast
Number 2	Trade credits and advances (AF.81 L)	163	208	295	335	L
3	Amount outstanding in the government debt from the financing of public under	rtakings				
	Data:	58	53	50	43	L
	Institutional characteristics:					
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:	of				
	ii) the reasons for these differences:					
10	Gross National Income at current market prices (B.5*g)(2)	20 328	21 208	23 213	25 549	27 217
	(1) Please indicate status of data: estimated, half-finalized, final.					
	(2) Data to be provided in particular when GNI is substantially greater than GDP.					