

# 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

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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: 05/10/2017**

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<br>Data are in EURO (millions of units of national currency)<br>Date: 05/10/2017 | ESA 2010<br>codes | Year     |                |                |                |          |
|--|-------------------|----------|----------------|----------------|----------------|----------|
|  |                   | 2013     | 2014           | 2015           | 2016           | 2017     |
|  |                   | final    | half-finalized | half-finalized | half-finalized | planned  |
| <b>Net lending (+)/ net borrowing (-)</b>  | B.9               |          |                |                |                |          |
| <b>General government</b>  | S.13              | -32,2    | 134,0          | 14,2           | -61,2          | 5,5      |
| - Central government   | S.1311            | -7,1     | 73,4           | -65,2          | -97,3          | 27,6     |
| - State government   | S.1312            | M        | M              | M              | M              | M        |
| - Local government   | S.1313            | -88,9    | -2,2           | 56,0           | 27,0           | -41,4    |
| - Social security funds  | S.1314            | 63,8     | 62,8           | 23,4           | 9,1            | 19,3     |
|  |                   | final    | half-finalized | half-finalized | half-finalized | planned  |
| <b>General government consolidated gross debt</b>  |                   |          |                |                |                |          |
| <b>Level at nominal value outstanding at end of year</b>   |                   | 1 923,7  | 2 108,4        | 2 035,0        | 1 986,8        | 2 066,6  |
| <i>By category:</i>  |                   |          |                |                |                |          |
| Currency and deposits  | AF.2              | 35,0     | 37,8           | 41,4           | 45,1           |          |
| Debt securities  | AF.3              | 278,4    | 270,7          | 227,9          | 220,5          |          |
| Short-term   | AF.31             | 0,0      | 0,0            | 0,0            | 0,0            |          |
| Long-term  | AF.32             | 278,4    | 270,7          | 227,9          | 220,5          |          |
| Loans  | AF.4              | 1 610,3  | 1 799,9        | 1 765,7        | 1 721,2        |          |
| Short-term   | AF.41             | 10,1     | 7,2            | 7,3            | 5,0            |          |
| Long-term  | AF.42             | 1 600,2  | 1 792,7        | 1 758,4        | 1 716,2        |          |
|  |                   |          |                |                |                |          |
| <b>General government expenditure on:</b>  |                   |          |                |                |                |          |
| <b>Gross fixed capital formation</b>   | P.51g             | 1 055,0  | 1 015,7        | 1 085,9        | 1 010,7        | 1 271,0  |
| <b>Interest (consolidated)</b>   | D.41 (uses)       | 21,4     | 20,6           | 18,7           | 10,9           | 12,3     |
|  |                   |          |                |                |                |          |
| <b>Gross domestic product at current market prices</b>   | B.1*g             | 18 932,3 | 19 766,3       | 20 347,7       | 21 098,3       | 22 928,9 |

(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<br>Data are in EURO (millions of units of national currency)<br>Date: 05/10/2017 | Year        |             |              |              |             |  |
|--|-------------|-------------|--------------|--------------|-------------|--|
|  | 2013        | 2014        | 2015         | 2016         | 2017        |  |
| <b>Working balance in central government accounts</b>  | 30,2        | 41,1        | -350,2       | 34,2         | 27,6        |  |
| <i>Basis of the working balance</i>  | cash        | cash        | cash         | cash         | planned     |  |
| Financial transactions included in the working balance   | 0,0         | 0,0         | 0,0          | 0,0          | 0,0         |  |
| Loans, granted (+)   | 0,0         | 0,0         | 0,0          | 0,0          | 0,0         |  |
| Loans, repayments (-)  | 0,0         | 0,0         | 0,0          | 0,0          | 0,0         |  |
| Equities, acquisition (+)  | 0,0         | 0,0         | 0,0          | 0,0          | 0,0         |  |
| Equities, sales (-)  | 0,0         | 0,0         | 0,0          | 0,0          | 0,0         |  |
| Other financial transactions (+/-)   | 0,0         | 0,0         | 0,0          | 0,0          | 0,0         |  |
| of which: transactions in debt liabilities (+/-)   | 0,0         | 0,0         | 0,0          | 0,0          | 0,0         |  |
| of which: net settlements under swap contracts (+/-)   | 0,0         | 0,0         | 0,0          | 0,0          | 0,0         |  |
| Detail 1   |             |             |              |              |             |  |
| Detail 2   |             |             |              |              |             |  |
| Non-financial transactions not included in the working balance   | 0,0         | 0,0         | 0,0          | 0,0          | 0,0         |  |
| Detail 1   |             |             |              |              |             |  |
| Detail 2   |             |             |              |              |             |  |
| Difference between interest paid (+) and accrued (D.41)(-)   | 0,2         | 0,2         | 0,4          | 1,0          | 0,0         |  |
| Other accounts receivable (+)  | -42,8       | 60,8        | 363,6        | -83,3        | 0,0         |  |
| Detail 1   | -57,2       | -18,9       | 305,3        | -64,1        |             | Time and accrual adjustment for EU grants, revenue side  |
| Detail 2   | 13,5        | 14,5        | 14,1         | 18,6         |             | Time-adjustment for social security contribution (social security part)                        |
| Detail 3   | 7,3         | 14,2        | 14,1         | 10,0         |             | Time-adjustment for VAT  |
| Detail 4   | 3,4         | 8,0         | -3,7         | 26,8         |             | Time-adjustment for excises  |
| Detail 5   | -9,8        | 29,6        | 34,1         | -61,5        |             | Military expenditures  |
| Detail 6   |             | 13,4        | -0,3         | -13,1        |             | Adjustments on contributions to EU budget  |
| Other accounts payable (-)   | -63,2       | 29,0        | -22,2        | -26,6        | 0,0         |  |
| Detail 1   | -40,0       | 13,2        | -8,3         | -24,2        |             | Time and accrual adjustment for EU grants on expenditure side                                  |
| Detail 2   | -18,1       | 10,7        | -13,9        | -2,4         |             | Adjustment associated with the sale of ETS (taxes)   |
| Detail 3   | -5,1        | 5,1         |              |              |             | Adjustments on contributions to EU budget  |
| Working balance (+/-) of entities not part of central government                                       | M           | M           | M            | M            | M           |  |
| Net lending (+)/ net borrowing (-) of other central government bodies                                  | 56,7        | -67,3       | 39,6         | 2,4          | 0,0         |  |
| Detail 1   | 22,3        | -0,6        | 26,8         | 17,1         |             | Public legal institutions  |
| Detail 2   | -9,7        | -12,1       | 18,6         | -0,2         |             | Foundations  |
| Detail 3   | 2,6         | -10,7       | -18,5        | 14,1         |             | Hospitals  |
| Detail 4   | 41,5        | -43,9       | 12,7         | -28,6        |             | Enterprises  |
| Other adjustments (+/-) (please detail)  | 11,8        | 9,6         | -96,4        | -25,0        | 0,0         |  |
| Detail 1   | 17,9        | 50,9        | -23,7        | 25,5         |             | Accrual adjustments and adjustments in intra-sectoral transactions                             |
| Detail 2   | -6,1        | -4,5        | 0,0          | 0,0          |             | Capital injections (non-financial capital transfers)   |
| Detail 3   | 0,0         | -0,6        | -72,7        | -0,5         |             | Capital injections (financial transactions classified as capital transfers) and superdividends |
| Detail 4   |             | -36,2       |              |              |             | Debt assumption for Estonian Air   |
| Detail 5   |             |             |              | -50,0        |             | Imputed expenditures for investment fund schemes funded by EU transfers                        |
| <b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>                         | <b>-7,1</b> | <b>73,4</b> | <b>-65,2</b> | <b>-97,3</b> | <b>27,6</b> |  |

(ESA 2010 accounts)

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

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

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

| Member State: Estonia<br>Data are in ...(millions of units of national currency)<br>Date: 05/10/2017 | 2013 | 2014 | Year<br>2015 | 2016 | 2017 |  |
|--|------|------|--------------|------|------|--|
| <b>Working balance in state government accounts</b>  | M    | M    | M            | M    |      |  |
| <i>Basis of the working balance</i>  | (1)  | (1)  | (1)          | (1)  |      |  |
| Financial transactions included in the working balance   | M    | M    | M            | M    |      |  |
| Loans (+/-)  | M    | M    | M            | M    |      |  |
| Equities (+/-)   | M    | M    | M            | M    |      |  |
| Other financial transactions (+/-)   | M    | M    | M            | M    |      |  |
| of which: transactions in debt liabilities (+/-)   | M    | M    | M            | M    |      |  |
| of which: net settlements under swap contracts (+/-)   | M    | M    | M            | M    |      |  |
| <i>Detail 1</i>  |      |      |              |      |      |  |
| <i>Detail 2</i>  |      |      |              |      |      |  |
| Non-financial transactions not included in the working balance                                       | M    | M    | M            | M    |      |  |
| <i>Detail 1</i>  |      |      |              |      |      |  |
| <i>Detail 2</i>  |      |      |              |      |      |  |
| Difference between interest paid (+) and accrued (D.41)(-)   | M    | M    | M            | M    |      |  |
| Other accounts receivable (+)  | M    | M    | M            | M    |      |  |
| <i>Detail 1</i>  |      |      |              |      |      |  |
| <i>Detail 2</i>  |      |      |              |      |      |  |
| Other accounts payable (-)   | M    | M    | M            | M    |      |  |
| <i>Detail 1</i>  |      |      |              |      |      |  |
| <i>Detail 2</i>  |      |      |              |      |      |  |
| Working balance (+/-) of entities not part of state government                                       | M    | M    | M            | M    |      |  |
| Net lending (+)/ net borrowing (-) of other state government bodies                                  | M    | M    | M            | M    |      |  |
| <i>Detail 1</i>  |      |      |              |      |      |  |
| <i>Detail 2</i>  |      |      |              |      |      |  |
| Other adjustments (+/-) (please detail)  | M    | M    | M            | M    |      |  |
| <i>Detail 1</i>  |      |      |              |      |      |  |
| <i>Detail 2</i>  |      |      |              |      |      |  |
| <i>Detail 3</i>  |      |      |              |      |      |  |
| <b>Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)</b>                         | M    | M    | M            | M    |      |  |
| <i>(ESA 2010 accounts)</i>   |      |      |              |      |      |  |

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

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

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

| Member State: Estonia<br>Data are in EURO (millions of units of national currency)<br>Date: 05/10/2017 | 2013         | 2014         | Year<br>2015 | 2016         | 2017         |  |
|--|--------------|--------------|--------------|--------------|--------------|--|
| <b>Working balance in local government accounts</b>  | -64,4        | 0,6          | 29,0         | 20,9         | -41,4        |  |
| <i>Basis of the working balance</i>  | <i>mixed</i> | <i>mixed</i> | <i>mixed</i> | <i>mixed</i> |              |  |
| Financial transactions included in the working balance   | 0,0          | 0,0          | 0,0          | 0,0          |              |  |
| Loans (+/-)  | 0,0          | 0,0          | 0,0          | 0,0          |              |  |
| Equities (+/-)   | 0,0          | 0,0          | 0,0          | 0,0          |              |  |
| Other financial transactions (+/-)   | 0,0          | 0,0          | 0,0          | 0,0          |              |  |
| of which: transactions in debt liabilities (+/-)   | 0,0          | 0,0          | 0,0          | 0,0          |              |  |
| of which: net settlements under swap contracts (+/-)   | 0,0          | 0,0          | 0,0          | 0,0          |              |  |
| <i>Detail 1</i>  |              |              |              |              |              |  |
| <i>Detail 2</i>  |              |              |              |              |              |  |
| Non-financial transactions not included in the working balance   | 0,0          | 0,0          | 0,0          | 0,0          |              |  |
| <i>Detail 1</i>  |              |              |              |              |              |  |
| <i>Detail 2</i>  |              |              |              |              |              |  |
| Difference between interest paid (+) and accrued (D.41)(-)   | 0,0          | 0,5          | 0,3          | 0,1          |              |  |
| Other accounts receivable (+)  | 0,0          | 0,0          | 0,0          | 0,0          |              |  |
| <i>Detail 1</i>  |              |              |              |              |              |  |
| <i>Detail 2</i>  |              |              |              |              |              |  |
| Other accounts payable (-)   | 0,0          | 0,0          | 0,0          | 0,0          |              |  |
| <i>Detail 1</i>  |              |              |              |              |              |  |
| <i>Detail 2</i>  |              |              |              |              |              |  |
| Working balance (+/-) of entities not part of local government   | M            | M            | M            | M            |              |  |
| Net lending (+)/ net borrowing (-) of other local government bodies                                    | -27,7        | 5,9          | 11,5         | 22,6         |              |  |
| <i>Detail 1</i>  | -1,3         | 4,3          | 4,2          | 3,5          |              | Foundations  |
| <i>Detail 2</i>  | -12,0        | 6,6          | 14,8         | 13,7         |              | Hospitals  |
| <i>Detail 3</i>  | -14,4        | -5,0         | -7,5         | 5,4          |              | Enterprises  |
| Other adjustments (+/-) (please detail)  | 3,2          | -9,2         | 15,2         | -16,6        |              |  |
| <i>Detail 1</i>  | 3,2          | -5,3         | 15,2         | -12,2        |              | Accrual adjustments and adjustments in intra-sectoral transactions |
| <i>Detail 2</i>  | 0,0          | -3,9         | 0,0          | 0,0          |              | Capital injections (non-financial capital transfers)               |
| <i>Detail 3</i>  | 0,0          | 0,0          | 0,0          | -4,4         |              |  |
| <b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>                           | <b>-88,9</b> | <b>-2,2</b>  | <b>56,0</b>  | <b>27,0</b>  | <b>-41,4</b> |  |

(ESA 2010 accounts)

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

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

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

| Member State: Estonia<br>Data are in EURO (millions of units of national currency)<br>Date: 05/10/2017 | 2013        | 2014        | Year<br>2015 | 2016        | 2017        |   |
|--|-------------|-------------|--------------|-------------|-------------|---|
| <b>Working balance in social security accounts</b>   | <b>58,2</b> | <b>64,7</b> | <b>23,5</b>  | <b>12,4</b> | <b>19,3</b> |   |
| <i>Basis of the working balance</i>  | accrual     | accrual     | accrual      | accrual     |             |   |
| Financial transactions included in the working balance   | 0,0         | 0,0         | 0,0          | 0,0         | 0,0         |   |
| Loans (+/-)  | 0,0         | 0,0         | 0,0          | 0,0         | 0,0         |   |
| Equities (+/-)   | 0,0         | 0,0         | 0,0          | 0,0         | 0,0         |   |
| Other financial transactions (+/-)   | 0,0         | 0,0         | 0,0          | 0,0         | 0,0         |   |
| of which: transactions in debt liabilities (+/-)   | 0,0         | 0,0         | 0,0          | 0,0         | 0,0         |   |
| of which: net settlements under swap contracts (+/-)   | 0,0         | 0,0         | 0,0          | 0,0         | 0,0         |   |
| Detail 1   |             |             |              |             |             |   |
| Detail 2   |             |             |              |             |             |   |
| Non-financial transactions not included in the working balance   | -1,9        | -2,0        | -3,4         | -4,2        |             |   |
| Detail 1   | -1,9        | -2,0        | -3,4         | -4,2        |             | Gross capital formation (part of gross capital formation recorded only on balance sheets and not in profit-loss accounts)   |
| Detail 2   |             |             |              |             |             |   |
| Difference between interest paid (+) and accrued (D.41)(-)   | 0,0         | 0,0         | 0,0          | 0,0         | 0,0         |   |
| Other accounts receivable (+)  | 6,7         | -1,4        | 1,3          | -1,9        |             |   |
| Detail 1   | 6,7         | -1,4        | 1,3          | -1,9        |             | Differences between taxes recorded as social contribution in government sector accounts and tax revenues recorded in the reports of units included into current subsector |
| Detail 2   |             |             |              |             |             |   |
| Other accounts payable (-)   | 0,0         | 0,0         | 0,0          | 0,0         | 0,0         |   |
| Detail 1   |             |             |              |             |             |   |
| Detail 2   |             |             |              |             |             |   |
| Working balance (+/-) of entities not part of social security funds                                    | M           | M           | M            | M           |             |   |
| Net lending (+)/ net borrowing (-) of other social security bodies                                     | 0,0         | 0,0         | 0,0          | 0,0         | 0,0         |   |
| Detail 1   |             |             |              |             |             |   |
| Detail 2   |             |             |              |             |             |   |
| Other adjustments (+/-) (please detail)  | 0,8         | 1,5         | 2,0          | 2,8         |             |   |
| Detail 1   | 0,9         | 1,4         | 1,9          | 2,7         |             | Depreciation  |
| Detail 2   | -0,1        | 0,1         | 0,1          | 0,1         |             | Other revaluations  |
| Detail 3   |             |             |              |             |             |   |
| <b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b>                            | <b>63,8</b> | <b>62,8</b> | <b>23,4</b>  | <b>9,1</b>  | <b>19,3</b> |   |

(ESA 2010 accounts)

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

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

**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: Estonia<br>Data are in EURO (millions of units of national currency)<br>Date: 05/10/2017 | Year         |               |              |              |
|--|--------------|---------------|--------------|--------------|
|  | 2013         | 2014          | 2015         | 2016         |
| <b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>                          | <b>32,2</b>  | <b>-134,0</b> | <b>-9,2</b>  | <b>66,6</b>  |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>  | <b>153</b>   | <b>254</b>    | <b>-134</b>  | <b>83</b>    |
| Currency and deposits (F.2)  | 179,7        | 9,6           | -297,7       | 82,4         |
| Debt securities (F.3)  | -171,0       | 141,1         | -47,2        | -0,3         |
| Loans (F.4)  | 130,1        | -19,1         | -44,4        | -14,6        |
| <i>Increase (+)</i>  | 133,3        | 49,3          | 7,1          | 2,4          |
| <i>Reduction (-)</i>   | -3,2         | -68,4         | -51,5        | -17,0        |
| Short term loans (F.41), net   | -3,5         | -0,9          | 0,7          | -1,5         |
| Long-term loans (F.42)   | 133,6        | -18,2         | -45,1        | -13,1        |
| <i>Increase (+)</i>  | 135,1        | 50,1          | 6,4          | 3,8          |
| <i>Reduction (-)</i>   | -1,5         | -68,3         | -51,5        | -16,9        |
| Equity and investment fund shares/units (F.5)  | 78,7         | 38,0          | 12,9         | 38,6         |
| Portfolio investments, net <sup>(2)</sup>  | 6,6          | 1,9           | 1,7          | 8,7          |
| Equity and investment fund shares/units other than portfolio investments                               | 72,1         | 36,1          | 11,2         | 29,9         |
| <i>Increase (+)</i>  | 82,9         | 39,0          | 14,8         | 33,5         |
| <i>Reduction (-)</i>   | -10,8        | -2,9          | -3,6         | -3,6         |
| Financial derivatives (F.71)   | -3,2         | 0,8           | 0,2          | 0,4          |
| Other accounts receivable (F.8)  | -61,8        | 83,4          | 242,2        | -23,1        |
| Other financial assets (F.1, F.6)  | 0,0          | 0,0           | 0,0          | 0,0          |
| <b>Adjustments <sup>(3)</sup></b>  | <b>-14</b>   | <b>64</b>     | <b>74</b>    | <b>-194</b>  |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                                      | 0,5          | 0,4           | 2,3          | -0,4         |
| Net incurrence (-) of other accounts payable (F.8)   | -35,2        | -0,4          | 70,6         | -193,3       |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                                       | 0,0          | 1,1           | 0,3          | -1,1         |
| Issuances above(-)/below(+) nominal value  | 0,0          | 0,0           | 0,0          | 0,0          |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)                              | 0,1          | 1,0           | 0,6          | 1,1          |
| Redemptions/repurchase of debt above(+)/below(-) nominal value   | 0,0          | 0,0           | 0,0          | 0,0          |
| Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>                 | 0,0          | 0,0           | 0,0          | 0,0          |
| Changes in sector classification (K.61) <sup>(5)</sup> (+/-)   | 21,0         | 62,0          | 0,0          | 0,0          |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)                       | 0,0          | 0,0           | 0,0          | 0,0          |
| <b>Statistical discrepancies</b>   | <b>7,1</b>   | <b>0,8</b>    | <b>-4,0</b>  | <b>-4,5</b>  |
| Difference between capital and financial accounts (B.9-B.9f)   | 7,1          | 0,8           | -4,0         | -4,5         |
| Other statistical discrepancies (+/-)  | 0,0          | 0,0           | 0,0          | 0,0          |
| <b>Change in general government (S.13) consolidated gross debt <sup>(1,2)</sup></b>                    | <b>178,2</b> | <b>184,7</b>  | <b>-73,4</b> | <b>-48,2</b> |

\*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 general government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

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

**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<br>Data are in EURO (millions of units of national currency)<br>Date: 05/10/2017 | Year           |                |                |                |   |
|--|----------------|----------------|----------------|----------------|---|
|  | 2013           | 2014           | 2015           | 2016           |   |
| <b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>                        | <b>7,1</b>     | <b>-73,4</b>   | <b>70,2</b>    | <b>102,7</b>   |   |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>  | <b>179</b>     | <b>177</b>     | <b>-149</b>    | <b>50</b>      |   |
| Currency and deposits (F.2)  | 188,9          | -61,0          | -298,4         | 53,3           |   |
| Debt securities (F.3)  | -171,2         | 140,9          | -47,3          | -0,2           |   |
| Loans (F.4)  | 148,6          | -18,5          | -51,2          | -22,0          |   |
| <i>Increase (+)</i>  | 151,6          | 49,8           | 0,1            | -5,0           | This line contains also the net-change in payments in installments where only change in balance is available but not inflows and outflows separately. |
| <i>Reduction (-)</i>   | -3,0           | -68,3          | -51,3          | -17,0          |   |
| Short term loans (F.41), net   | -3,1           | -0,6           | -0,1           | -0,8           |   |
| Long-term loans (F.42)   | 151,7          | -17,9          | -51,1          | -21,2          |   |
| <i>Increase (+)</i>  | 153,1          | 50,3           | 0,2            | -4,3           | This line contains also the net-change in payments in installments where only change in balance is available but not inflows and outflows separately. |
| <i>Reduction (-)</i>   | -1,4           | -68,2          | -51,3          | -16,9          |   |
| Equity and investment fund shares/units (F.5)  | 76,1           | 31,1           | 9,9            | 34,9           |   |
| Portfolio investments, net <sup>(2)</sup>  | 6,3            | 2,0            | 1,8            | 3,5            |   |
| Equity and investment fund shares/units other than portfolio investments                               | 69,8           | 29,1           | 8,1            | 31,4           |   |
| <i>Increase (+)</i>  | 69,8           | 31,7           | 8,2            | 32,1           |   |
| <i>Reduction (-)</i>   | 0,0            | -2,6           | -0,1           | -0,7           |   |
| Financial derivatives (F.71)   | 0,0            | 0,0            | 0,0            | 0,0            |   |
| Other accounts receivable (F.8)  | 63,2           | 84,7           | 237,9          | 16,0           |   |
| Other financial assets (F.1, F.6)  | 0,0            | 0,0            | 0,0            | 0,0            |   |
| <b>Adjustments <sup>(3)</sup></b>  | <b>-37</b>     | <b>59</b>      | <b>65</b>      | <b>-177</b>    |   |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                                      | 0,0            | 0,0            | 1,9            | -0,4           |   |
| Net incurrence (-) of other accounts payable (F.8)   | -36,7          | -4,7           | 62,0           | -176,3         |   |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                                       | 0,0            | 1,1            | 0,3            | -1,1           |   |
| Issuances above(-)/below(+) nominal value  | 0,0            | 0,0            | 0,0            | 0,0            |   |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)                              | 0,2            | 0,2            | 0,4            | 1,0            |   |
| Redemptions/repurchase of debt above(+)/below(-) nominal value   | 0,0            | 0,0            | 0,0            | 0,0            |   |
| Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>                 | 0,0            | 0,0            | 0,0            | 0,0            |   |
| Changes in sector classification (K.61) <sup>(5)</sup> (+/-)   | 0,0            | 62,0           | 0,0            | 0,0            |   |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)                       | 0,0            | 0,0            | 0,0            | 0,0            |   |
| <b>Statistical discrepancies</b>   | <b>-4,8</b>    | <b>3,8</b>     | <b>-11,2</b>   | <b>-8,1</b>    |   |
| Difference between capital and financial accounts (B.9-B.9f)   | -4,8           | 3,8            | -11,2          | -8,1           |   |
| Other statistical discrepancies (+/-)  | 0,0            | 0,0            | 0,0            | 0,0            |   |
| <b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>                 | <b>145,0</b>   | <b>166,2</b>   | <b>-25,5</b>   | <b>-32,2</b>   |   |
| <b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>               | <b>1 979,9</b> | <b>2 143,9</b> | <b>2 124,8</b> | <b>2 100,7</b> |   |
| Central government gross debt (level) (b) <sup>(2, 5)</sup>  | 2 082,3        | 2 248,5        | 2 223,0        | 2 190,8        |   |
| Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>                        | 102,4          | 104,6          | 98,2           | 90,1           |   |

\*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.

(4) Including capital uplift

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

**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)**

| Member State: Estonia<br>Data are in EURO (millions of units of national currency)<br>Date: 05/10/2017 | Year     |          |          |          |
|--|----------|----------|----------|----------|
|  | 2013     | 2014     | 2015     | 2016     |
| <b>Net lending (-)/ net borrowing (+) (B.9) of state government (S.1312)*</b>                          | <b>M</b> | <b>M</b> | <b>M</b> | <b>M</b> |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>  | <b>M</b> | <b>M</b> | <b>M</b> | <b>M</b> |
| Currency and deposits (F.2)  | M        | M        | M        | M        |
| Debt securities (F.3)  | M        | M        | M        | M        |
| Loans (F.4)  | M        | M        | M        | M        |
| Increase (+)   | M        | M        | M        | M        |
| Reduction (-)  | M        | M        | M        | M        |
| Short term loans (F.41), net   | M        | M        | M        | M        |
| Long-term loans (F.42)   | M        | M        | M        | M        |
| Increase (+)   | M        | M        | M        | M        |
| Reduction (-)  | M        | M        | M        | M        |
| Equity and investment fund shares/units (F.5)  | M        | M        | M        | M        |
| Portfolio investments, net <sup>(2)</sup>  | M        | M        | M        | M        |
| Equity and investment fund shares/units other than portfolio investments                               | M        | M        | M        | M        |
| Increase (+)   | M        | M        | M        | M        |
| Reduction (-)  | M        | M        | M        | M        |
| Financial derivatives (F.71)   | M        | M        | M        | M        |
| Other accounts receivable (F.8)  | M        | M        | M        | M        |
| Other financial assets (F.1, F.6)  | M        | M        | M        | M        |
| <b>Adjustments <sup>(2)</sup></b>  | <b>M</b> | <b>M</b> | <b>M</b> | <b>M</b> |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                                      | M        | M        | M        | M        |
| Net incurrence (-) of other accounts payable (F.8)   | M        | M        | M        | M        |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                                       | M        | M        | M        | M        |
| Issuances above(-)/below(+) nominal value  | M        | M        | M        | M        |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)                              | M        | M        | M        | M        |
| Redemptions/repurchase of debt above(+)/below(-) nominal value   | M        | M        | M        | M        |
| Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>                 | M        | M        | M        | M        |
| Changes in sector classification (K.61) <sup>(5)</sup> (+/-)   | M        | M        | M        | M        |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)                       | M        | M        | M        | M        |
| <b>Statistical discrepancies</b>   | <b>M</b> | <b>M</b> | <b>M</b> | <b>M</b> |
| Difference between capital and financial accounts (B.9-B.9f)   | M        | M        | M        | M        |
| Other statistical discrepancies (+/-)  | M        | M        | M        | M        |
| <b>Change in state government (S.1312) consolidated gross debt <sup>(1, 2)</sup></b>                   | <b>M</b> | <b>M</b> | <b>M</b> | <b>M</b> |
| <b>State government contribution to general government debt (a=b-c) <sup>(5)</sup></b>                 | <b>M</b> | <b>M</b> | <b>M</b> | <b>M</b> |
| State government gross debt (level) (b) <sup>(2, 5)</sup>  | M        | M        | M        | M        |
| State government holdings of other subsectors debt (level) (c) <sup>(5)</sup>                          | M        | M        | M        | M        |

**\*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 state government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

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

**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)**

| Member State: Estonia<br>Data are in EURO (millions of units of national currency)<br>Date: 05/10/2017 | Year         |              |              |              |
|--|--------------|--------------|--------------|--------------|
|  | 2013         | 2014         | 2015         | 2016         |
| <b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>                          | <b>88,9</b>  | <b>2,2</b>   | <b>-56,0</b> | <b>-27,0</b> |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>  | <b>5</b>     | <b>72</b>    | <b>-7</b>    | <b>22</b>    |
| Currency and deposits (F.2)  | -9,2         | 70,5         | 0,7          | 29,2         |
| Debt securities (F.3)  | 0,2          | 0,1          | 0,1          | -0,1         |
| Loans (F.4)  | 1,2          | 1,9          | 0,5          | -1,1         |
| Increase (+)   | 1,5          | 2,0          | 0,7          | -1,1         |
| Reduction (-)  | -0,3         | -0,1         | -0,2         | 0,0          |
| Short term loans (F.41), net   | -0,1         | -0,1         | 0,9          | -0,9         |
| Long-term loans (F.42)   | 1,3          | 2,0          | -0,4         | -0,2         |
| Increase (+)   | 1,4          | 2,1          | -0,2         | -0,2         |
| Reduction (-)  | -0,1         | -0,1         | -0,2         | 0,0          |
| Equity and investment fund shares/units (F.5)  | 2,6          | 6,9          | 3,1          | 3,8          |
| Portfolio investments, net <sup>(2)</sup>  | 0,6          | 0,0          | 0,0          | 5,2          |
| Equity and investment fund shares/units other than portfolio investments                               | 2,0          | 6,9          | 3,1          | -1,4         |
| Increase (+)   | 12,8         | 7,2          | 6,6          | 1,5          |
| Reduction (-)  | -10,8        | -0,3         | -3,5         | -2,9         |
| Financial derivatives (F.71)   | -3,2         | 0,8          | 0,2          | 0,4          |
| Other accounts receivable (F.8)  | 13,7         | -8,0         | -11,7        | -10,1        |
| Other financial assets (F.1, F.6)  | 0,0          | 0,0          | 0,0          | 0,0          |
| <b>Adjustments <sup>(3)</sup></b>  | <b>6</b>     | <b>4</b>     | <b>27</b>    | <b>-16</b>   |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                                      | 0,5          | 0,4          | 0,3          | 0,0          |
| Net incurrence (-) of other accounts payable (F.8)   | -15,9        | 2,8          | 26,7         | -16,4        |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                                       | 0,0          | 0,0          | 0,0          | 0,0          |
| Issuances above(-)/below(+) nominal value  | 0,0          | 0,0          | 0,0          | 0,0          |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)                              | 0,0          | 0,5          | 0,3          | 0,1          |
| Redemptions/repurchase of debt above(+)/below(-) nominal value   | 0,0          | 0,0          | 0,0          | 0,0          |
| Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>                 | 0,0          | 0,0          | 0,0          | 0,0          |
| Changes in sector classification (K.61) <sup>(5)</sup> (+/-)   | 21,0         | 0,0          | 0,0          | 0,0          |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)                       | 0,0          | 0,0          | 0,0          | 0,0          |
| <b>Statistical discrepancies</b>   | <b>12,3</b>  | <b>-3,2</b>  | <b>8,2</b>   | <b>3,0</b>   |
| Difference between capital and financial accounts (B.9-B.9f)   | 12,3         | -3,2         | 8,2          | 3,0          |
| Other statistical discrepancies (+/-)  | 0,0          | 0,0          | 0,0          | 0,0          |
| <b>Change in local government (S.1313) consolidated gross debt <sup>(1,2)</sup></b>                    | <b>112,1</b> | <b>74,9</b>  | <b>-27,6</b> | <b>-18,2</b> |
| <b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>                 | <b>679,0</b> | <b>753,9</b> | <b>726,3</b> | <b>708,1</b> |
| Local government gross debt (level) (b) <sup>a=</sup>  | 679,0        | 753,9        | 726,3        | 708,1        |
| Local government holdings of other subsectors debt (level) (c) <sup>=</sup>                            | 0,0          | 0,0          | 0,0          | 0,0          |

\*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.

(4) Including capital uplift

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

**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<br>Data are in EURO (millions of units of national currency)<br>Date: 05/10/2017 | Year          |               |               |               |
|--|---------------|---------------|---------------|---------------|
|  | 2013          | 2014          | 2015          | 2016          |
| <b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>                     | <b>-63,8</b>  | <b>-62,8</b>  | <b>-23,4</b>  | <b>-9,1</b>   |
| <b>Net acquisition (+) of financial assets <sup>(2)</sup></b>  | <b>64</b>     | <b>61</b>     | <b>32</b>     | <b>17</b>     |
| Currency and deposits (F.2)  | 59,2          | 54,3          | 26,8          | 5,9           |
| Debt securities (F.3)  | 0,0           | 0,0           | 0,0           | 0,0           |
| Loans (F.4)  | 0,0           | 0,0           | 0,0           | 0,0           |
| Increase (+)   | 0,0           | 0,0           | 0,0           | 0,0           |
| Reduction (-)  | 0,0           | 0,0           | 0,0           | 0,0           |
| Short term loans (F.41), net   | 0,0           | 0,0           | 0,0           | 0,0           |
| Long-term loans (F.42)   | 0,0           | 0,0           | 0,0           | 0,0           |
| Increase (+)   | 0,0           | 0,0           | 0,0           | 0,0           |
| Reduction (-)  | 0,0           | 0,0           | 0,0           | 0,0           |
| Equity and investment fund shares/units (F.5)  | 0,0           | 0,0           | 0,0           | 0,0           |
| Portfolio investments, net <sup>(2)</sup>  | 0,0           | 0,0           | 0,0           | 0,0           |
| Equity and investment fund shares/units other than portfolio investments                               | 0,0           | 0,0           | 0,0           | 0,0           |
| Increase (+)   | 0,0           | 0,0           | 0,0           | 0,0           |
| Reduction (-)  | 0,0           | 0,0           | 0,0           | 0,0           |
| Financial derivatives (F.71)   | 0,0           | 0,0           | 0,0           | 0,0           |
| Other accounts receivable (F.8)  | 5,0           | 6,7           | 4,9           | 10,8          |
| Other financial assets (F.1, F.6)  | 0,0           | 0,0           | 0,0           | 0,0           |
| <b>Adjustments <sup>(2)</sup></b>  | <b>0</b>      | <b>2</b>      | <b>-7</b>     | <b>-8</b>     |
| Net incurrence (-) of liabilities in financial derivatives (F.71)                                      | 0,0           | 0,0           | 0,0           | 0,0           |
| Net incurrence (-) of other accounts payable (F.8)   | 0,0           | 1,6           | -7,3          | -8,2          |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)                                       | 0,0           | 0,0           | 0,0           | 0,0           |
| Issuances above(-)/below(+) nominal value  | 0,0           | 0,0           | 0,0           | 0,0           |
| Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)                              | 0,0           | 0,0           | 0,0           | 0,0           |
| Redemptions/repurchase of debt above(+)/below(-) nominal value   | 0,0           | 0,0           | 0,0           | 0,0           |
| Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>                 | 0,0           | 0,0           | 0,0           | 0,0           |
| Changes in sector classification (K.61) <sup>(5)</sup> (+/-)   | 0,0           | 0,0           | 0,0           | 0,0           |
| Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)                       | 0,0           | 0,0           | 0,0           | 0,0           |
| <b>Statistical discrepancies</b>   | <b>-0,4</b>   | <b>0,2</b>    | <b>-1,0</b>   | <b>0,6</b>    |
| Difference between capital and financial accounts (B.9-B.9f)   | -0,4          | 0,2           | -1,0          | 0,6           |
| Other statistical discrepancies (+/-)  | 0,0           | 0,0           | 0,0           | 0,0           |
| <b>Change in social security (S.1314) consolidated gross debt <sup>(1, 2)</sup></b>                    | <b>0,0</b>    | <b>0,0</b>    | <b>0,0</b>    | <b>0,0</b>    |
| <b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>                  | <b>-735,2</b> | <b>-789,4</b> | <b>-816,1</b> | <b>-822,0</b> |
| Social security gross debt (level) (b) <sup>(2, 5)</sup>   | 0,0           | 0,0           | 0,0           | 0,0           |
| Social security holdings of other subsectors debt (level) (c) <sup>(2)</sup>                           | 735,2         | 789,4         | 816,1         | 822,0         |

\*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 social security.

(3) Due to exchange-rate movements.

(4) Including capital uplift

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

