

Reporting of Government Deficits and Debt Levels

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

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

- Reporting before 1 October 2006

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

Not applicable: M ; Not available: L

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

Member State: Estonia Data are in EEK (millions of units of national currency) Date: 16/10/2006	ESA 95 codes	Year				
		2002 Final	2003 Half-finalized	2004 Half-finalized	2005 Half-finalized	2006 planned
Net borrowing (-)/ net lending (+)	EDP B.9					
General government	S.13	480	2712	3423	4061	2858
- Central government	S.1311	313	2434	3224	3258	2274
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	-727	-465	-334	-49	200
- Social security funds	S.1314	894	743	533	852	384
General government consolidated gross debt						
Level at nominal value outstanding at end of year		6849	7568	7630	7708	7800
<i>By category:</i>						
Currency and deposits	AF.2	M	M	M	M	
Securities other than shares, exc. financial derivatives	AF.33	2055	1839	2103	2163	
Short-term	AF.331	2	10	0	0	
Long-term	AF.332	2053	1829	2103	2163	
Loans	AF.4	4794	5729	5527	5545	
Short-term	AF.41	236	278	70	98	
Long-term	AF.42	4558	5451	5457	5447	
General government expenditure on:						
Gross fixed capital formation	P.51	5910	5618	4516	5523	8300
Interest (consolidated)	EDP D.41	252	280,4	303	314	330
<i>p.m.: Interest (consolidated)</i>	D.41 (uses)	252	280,4	303	314	330
Gross domestic product at current market prices	B.1*g	121372	132904	146694	173062	198300

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

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

Member State: Estonia	Year					
Data are in EEK (millions of units of national currency)	2002	2003	2004	2005	2006	
Date: 16/10/2006	Final	Half-finalized	Half-finalized	Half-finalized	planned	
Working balance in central government accounts	2617	2783	2049	2424	2274	Working balance is cash-based
<i>(public accounts, please specify whether this working balance is cash-based)</i>						
Financial transactions considered in the working balance	-716	0	-112	0	0	
Loans, granted (+)	55	0	0	0	0	
Loans, repayments (-)	0	0	0	0	0	
Equities, acquisition (+)	30	0	0	0	0	
Equities, sales (-)	-1	0	0	0	0	
Other financial transactions (+/-)	-800	0	-112	0	0	
Detail 1	-153		-112			Recovered amounts from bankrupted banks
Detail 2	188					Payments to Stabilisation Reserve
Detail 3	-835					Recourse drawn out from Compensation Fund
Difference between interest paid (+) and accrued (EDP D.41)(-)	-40	-5	-5	-5	0	
Other accounts receivable (+)	67	-14	880	401	0	
Detail 1		-53	368	-264		Time-adjustment for EU grants
Detail 2	61	84	182	166		Time-adjustment for social security contributions (social security part)
Detail 3	6	-45	330	499		Time-adjustment for VAT
Other accounts payable (-)	0	0	0	0	0	
Detail 1						
Detail 2						
Net borrowing (+) or net lending (-) of State entities not part of central government	M	M	M	M	M	
Net borrowing (-) or net lending (+) of other central government bodies	-243	-188	297	306	0	
Detail 1	24	-162	287	296		Public-legal institutions and foundations
Detail 2	-267	-26	10	10		Hospitals
Other adjustments (+/-) (please detail)	-1372	-142	115	132	0	
Detail 1	-22					Interest not reported in the budget report
Detail 2	-1350	-142	115	132		Accrual adjustments (mainly in cross capital formation)
Detail 3						
Detail 4						
Detail 5						
Net borrowing (-)/lending(+) (EDP B.9) of central government (S.1311)	313	2434	3224	3258	2274	
<i>(ESA 95 accounts)</i>						

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

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

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

Member State: Estonia Data are in EEK (millions of units of national currency) Date: 16/10/2006	Year					
	2002 Final	2003 Half-finalized	2004 Half-finalized	2005 Half-finalized	2006 planned	
Working balance in state government accounts	M	M	M	M	M	
<i>(please specify whether this working balance is cash-based)</i>						
Financial transactions considered in the working balance	M	M	M	M	M	
Loans (+/-)	M	M	M	M	M	
Equities (+/-)	M	M	M	M	M	
Other financial transactions (+/-)	M	M	M	M	M	
Detail 1						
Detail 2						
Non-financial transactions not considered in the working balance	M	M	M	M	M	
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (EDP D.41)(-)	M	M	M	M	M	
Other accounts receivable (+)	M	M	M	M	M	
Detail 1						
Detail 2						
Other accounts payable (-)	M	M	M	M	M	
Detail 1						
Detail 2						
Adjustment for subsector delimitation	M	M	M	M	M	
Detail 1						
Detail 2						
Other adjustments (+/-) <i>(please detail)</i>	M	M	M	M	M	
Detail 1						
Detail 2						
Detail 3						
Net borrowing (-)/lending(+) (EDP B.9) of state government (S.1312)	M	M	M	M	M	

(ESA 95 accounts)

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

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

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

Member State: Estonia Data are in EEK (millions of units of national currency) Date: 16/10/2006	Year				2006 planned	
	2002 Final	2003 Half-finalized	2004 Half-finalized	2005 Half-finalized		
Working balance in local government accounts	-692	-514	-225	-355	200	Working balance is cash-based
<i>(please specify whether this working balance is cash-based)</i>						
Financial transactions considered in the working balance	0	0	0	0	0	
Loans (+/-)	0	0	0	0	0	
Equities (+/-)	0	0	0	0	0	
Other financial transactions (+/-)	0	0	0	0	0	
Detail 1						
Detail 2						
Adjustment for non-financial transactions not considered in the working balance	0	0	0	0	0	
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (EDP D.41)(-)	0	0	0	0	0	
Other accounts receivable (+)	0	0	0	0	0	
Detail 1						
Detail 2						
Other accounts payable (-)	0	0	0	0	0	
Detail 1						
Detail 2						
Adjustment for subsector delimitation	-14	-9	18	20	0	
Detail 1	-14	-9	18	20		Hospitals
Detail 2						
Other adjustments (+/-) (please detail)	-21	58	-127	286	0	
Detail 1	-21	58	-127	286		Accrual adjustments (mainly in cross capital formation)
Detail 2						
Detail 3						
Net borrowing (-)/lending(+) (EDP B.9) of local government (S.1313)	-727	-465	-334	-49	200	
<i>(ESA 95 accounts)</i>						

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

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

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

Member State: Estonia	Year					
Data are in EEK (millions of units of national currency)	2002	2003	2004	2005	2006	
Date: 16/10/2006	Final	Half-finalized	Half-finalized	Half-finalized	planned	
Working balance in social security accounts	905	708	567	846	384	Working balance is on accrual basis
<i>(please specify whether this working balance is cash-based)</i>						
Financial transactions considered in the working balance	0	0	0	0	0	
Loans (+/-)	0	0	0	0	0	
Equities (+/-)	0	0	0	0	0	
Other financial transactions (+/-)	0	0	0	0	0	
Detail 1						
Detail 2						
Adjustment for non-financial transactions not considered in the working balance	0	0	0	0	0	
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (EDP D.41)(-)	0	0	0	0	0	
Other accounts receivable (+)	0	57	4	76	0	
Detail 1	0	57	4	76		Time-adjustment for social security contributions
Detail 2						
Other accounts payable (-)	0	0	0	0	0	
Detail 1						
Detail 2						
Adjustment for subsector delimitation	0	0	0	0	0	
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	-11	-22	-38	-70	0	
Detail 1	-11	-22	-38	-70		Financial revenue considered to be other changes in assets
Detail 2						
Detail 3						
Net borrowing (-)/lending(+) (EDP B.9) of social security (S.1314)	894	743	533	852	384	
<i>(ESA 95 accounts)</i>						

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

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

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

Member State: Estonia Data are in EEK (millions of units of national currency) Date: 16/10/2006	Year			
	2002 Final	2003 Half-finalized	2004 Half-finalized	2005 Half-finalized
Net borrowing(+)/lending(-)(EDP B.9) of general government (S.13)*	-480	-2712	-3423	-4061
Net acquisition (+) of financial assets ⁽³⁾	3974	5053	5552	6152
Currency and deposits (F.2)	1147	-723	1375	2197
Securities other than shares (F.3)	3261	4155	558	1427
Loans (F.4)	-74	1121	-81	175
Increase (+)	24	1149	77	282
Reduction (-)	-98	-28	-158	-107
Shares and other equity (F.5)	-1141	434	1878	574
Increase (+)	175	674	2027	610
Reduction (-)	-1316	-240	-149	-36
Other financial assets (F.1, F.6 and F.7)	781	66	1822	1779
Adjustments ⁽⁵⁾	-1565	-1617	-2049	-2345
Net incurrence (-) of liabilities in financial derivatives (F.34)	0	0	0	0
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-1162	-1577	-2037	-2385
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)	0	0	0	0
Redemptions of debt above(+)/below(-) nominal value	-71	-10	26	40
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾	0	0	0	0
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)	-332	-30	-38	0
Statistical discrepancies	-298	-5	-18	332
Difference between capital and financial accounts (B.9-B.9f)	-300	-5	-21	279
Other statistical discrepancies (+/-)	2	0	3	53
Change in general government (S.13) consolidated gross debt ⁽²⁾	1631	719	62	78

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

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

(3) Consolidated within general government.

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

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

(4) Including capital uplift

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

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

Member State: Estonia	Year			
	2002	2003	2004	2005
Data are in EEK (millions of units of national currency)	Final	Half-finalized	Half-finalized	Half-finalized
Date: 16/10/2006				
Net borrowing(+)/lending(-)(EDP B.9) of general government (S.13)*	-313	-2434	-3224	-3258
Net acquisition (+) of financial assets ⁽³⁾	3146	4284	4927	4679
Currency and deposits (F.2)	933	-775	1146	1757
Securities other than shares (F.3)	2604	3387	318	701
Loans (F.4)	-79	1099	-87	133
Increase (+)	23	1150	71	284
Reduction (-)	-102	-51	-158	-151
Shares and other equity (F.5)	-909	445	1907	664
Increase (+)	55	682	2094	732
Reduction (-)	-964	-237	-187	-68
Other financial assets (F.1, F.6 and F.7)	597	128	1643	1424
Adjustments ⁽³⁾	-1489	-1550	-1693	-2096
Net incurrence (-) of liabilities in financial derivatives (F.34)	0	0	0	0
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-1086	-1508	-1654	-2135
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)	0	0	0	0
Redemptions of debt above(+)/below(-) nominal value	-71	-12	-2	39
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾	0	0	0	0
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)	-332	-30	-37	0
Statistical discrepancies	-267	-272	-223	213
Difference between capital and financial accounts (B.9-B.9f)	-269	-272	-225	160
Other statistical discrepancies (+/-)	2		2	53
Change in central government (S.1311) consolidated gross debt ⁽²⁾	1077	28	-213	-462
Central government contribution to general government debt (a=b-c)	4128	4179	3968	3551
Central government gross debt (level) (b) ⁽³⁾	4267	4295	4082	3620
Central government holdings of other subsectors debt (level) (c) ⁽³⁾	139	116	114	69

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

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

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

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

Member State: Estonia Data are in EEK (millions of units of national currency) Date: 16/10/2006	Year			
	2002 Final	2003 Half-finalized	2004 Half-finalized	2005 Half-finalized
Net borrowing(+)/lending(-)(EDP B.9) of general government (S.13)*	M	M	M	M
Net acquisition (+) of financial assets ⁽³⁾	0	0	0	0
Currency and deposits (F.2)	M	M	M	M
Securities other than shares (F.3)	M	M	M	M
Loans (F.4)	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Shares and other equity (F.5)	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Other financial assets (F.1, F.6 and F.7)	M	M	M	M
Adjustments ⁽³⁾	0	0	0	0
Net incurrence (-) of liabilities in financial derivatives (F.34)	M	M	M	M
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	M	M	M	M
Issuances above(-)/below(+) nominal value	M	M	M	M
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)	M	M	M	M
Redemptions of debt above(+)/below(-) nominal value	M	M	M	M
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾	M	M	M	M
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)	M	M	M	M
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)	M	M	M	M
Statistical discrepancies	M	M	M	M
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	M	M	M	M
Change in state government (S.1312) consolidated gross debt ⁽²⁾	M	M	M	M
State government contribution to general government debt (a=b-c)	M	M	M	M
State government gross debt (level) (b) ⁽³⁾	M	M	M	M
State government holdings of other subsectors debt (level) (c) ⁽⁶⁾	M	M	M	M

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

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

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

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

Member State: Estonia Data are in EEK (millions of units of national currency) Date: 16/10/2006	Year			
	2002	2003	2004	2005
	Final	Half-finalized	Half-finalized	Half-finalized
Net borrowing(+)/lending(-)(EDP B.9) of general government (S.13)*	727	465	334	49
Net acquisition (+) of financial assets ⁽³⁾	-171	316	126	610
Currency and deposits (F.2)	30	25	58	414
Securities other than shares (F.3)	6	-5	4	1
Loans (F.4)	1	0	7	-2
Increase (+)	1	0	7	0
Reduction (-)	0	0	0	-2
Shares and other equity (F.5)	-342	22	-94	-82
Increase (+)	9	32	36	95
Reduction (-)	-351	-10	-130	-177
Other financial assets (F.1, F.6 and F.7)	134	274	151	279
Adjustments ⁽³⁾	-14	-337	-388	-206
Net incurrence (-) of liabilities in financial derivatives (F.34)	0	0	0	0
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-14	-337	-416	-206
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)	0	0	0	0
Redemptions of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾	0	0	0	0
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)	0	0	28	0
Statistical discrepancies	11	224	199	38
Difference between capital and financial accounts (B.9-B.9f)	11	224	199	38
Other statistical discrepancies (+/-)	0	0	0	0
Change in local government (S.1313) consolidated gross debt ⁽²⁾	553	668	271	491
Local government contribution to general government debt (a=b-c)	2745	3413	3684	4175
Local government gross debt (level) (b) ^(a)	2747	3415	3686	4177
Local government holdings of other subsectors debt (level) (c) ^(a)	2	2	2	2

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

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

(3) Consolidated within local government.

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

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

(4) Including capital uplift

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

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

Member State: Estonia Data are in EEK (millions of units of national currency) Date: 16/10/2006	Year			
	2002	2003	2004	2005
	Final	Half-finalized	Half-finalized	Half-finalized
Net borrowing(+)/lending(-)(EDP B.9) of general government (S.13)*	-894	-743	-533	-852
Net acquisition (+) of financial assets ⁽³⁾	1033	817	517	844
Currency and deposits (F.2)	184	27	171	26
Securities other than shares (F.3)	655	777	230	726
Loans (F.4)	-1	-6	-1	-7
Increase (+)	0	0	0	0
Reduction (-)	-1	-6	-1	-7
Shares and other equity (F.5)	110	-34	65	-9
Increase (+)	110	0	65	0
Reduction (-)	0	-34	0	-9
Other financial assets (F.1, F.6 and F.7)	85	53	52	108
Adjustments ⁽³⁾	-99	-118	9	-75
Net incurrence (-) of liabilities in financial derivatives (F.34)	0	0	0	0
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-99	-118	9	-75
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)	0	0	0	0
Redemptions of debt above(+)/below(-) nominal value	0	0	0	0
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾	0	0	0	0
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)	0	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)	0	0	0	0
Statistical discrepancies	-42	43	5	81
Difference between capital and financial accounts (B.9-B.9f)	-42	43	5	81
Other statistical discrepancies (+/-)	0	0	0	0
Change in social security (S.1314) consolidated gross debt ⁽²⁾	-2	-1	-2	-2
Social security contribution to general government debt (a=b-c)	-24	-24	-22	-18
Social security gross debt (level) (b) ⁽⁶⁾	5	4	2	0
Social security holdings of other subsectors debt (level) (c) ⁽⁶⁾	29	28	24	18

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

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

(3) Consolidated within social security.

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

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

(4) Including capital uplift

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

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

Statement Number	Member State: Estonia Data are in EEK (millions of units of national currency) Date: 16/10/2006	Year				
		2002 Final	2003 Half-finalized	2004 Half-finalized	2005 Half-finalized	2006 forecast
2	Trade credits and advances (AF.71 L)	737	848	1230	1335	1335
3	Amount outstanding in the government debt from the financing of public undertakings					
	<i>Data:</i>	715	588	483	451	415
	<i>Institutional characteristics:</i>					
4	In case of substantial differences between the face value and the present value of government debt, please provide information on					
	i) the extent of these differences:					
	ii) the reasons for these differences:					
10	Gross National Income at current market prices (B.5*g)(2)	116369	125700	139311	164728	188800

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