

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 2008

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

Tables 2A to 2D: Provision of the data which explain the transition between the national definitions of government balance and the deficit/surplus (EDP B.9) of each government sub-sector.

Tables 3A to 3E: Provision of the data which explain the contributions of the government deficit/surplus and the other relevant factors to the variation in the government debt level, and the consolidation of debt (general government and general government subsectors).

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

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.
--

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: 30/09/ 2008	ESA 95 codes	Year				
		2004 Finalized	2005 Half-finalized	2006 Half-finalized	2007 Half-finalized	2008 planned
Net borrowing (-)/ net lending (+)	EDP B.9					
General government	S.13	2498	2587	5977	6448	-3148
- Central government	S.1311	2625	2593	4592	6236	-2649
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	-656	-816	149	-1131	-700
- Social security funds	S.1314	529	810	1236	1343	201
General government consolidated gross debt						
Level at nominal value outstanding at end of year		7615	7845	8727	8334	8941
<i>By category:</i>						
Currency and deposits	AF.2	0	0	0	0	
Securities other than shares, exc. financial derivatives	AF.33	2102	2164	2979	1931	
Short-term	AF.331	0	0	0	0	
Long-term	AF.332	2102	2164	2979	1931	
Loans	AF.4	5513	5681	5748	6403	
Short-term	AF.41	45	95	103	183	
Long-term	AF.42	5468	5586	5645	6220	
General government expenditure on:						
Gross fixed capital formation	P.51	5742	6924	10378	12972	13000
Interest (consolidated)	EDP D.41	344	315	346	383	400
<i>p.m.: Interest (consolidated)</i>	<i>D.41 (uses)</i>	344	322	343	391	400
Gross domestic product at current market prices	B.1*g	151012	173530	205038	238929	257656

(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)	2004	2005	2006	2007	2008	
Date: 30/09/ 2008	Finalized	Half-finalized	Half-finalized	Half-finalized	planned	
Working balance in central government accounts	2049	2772	3204	5987	-2347	Cash-based
<i>(public accounts, please specify whether this working balance is cash-based)</i>						
Financial transactions considered in the working balance	-112	0	1969	-1	L	
Loans, granted (+)	0	0	0	0		
Loans, repayments (-)	0	0	0	0		
Equities, acquisition (+)	0	0	0	0		
Equities, sales (-)	0	0	0	0		
Other financial transactions (+/-)	-112	0	1969	-1		
Detail 1	-112		-27	-1		Recovered amounts from bankrupted banks
Detail 2			1996			Payments to the pension insurance reserve
Difference between interest paid (+) and accrued (EDP D.41)(-)	-5	-5	-3	-2	L	
Other accounts receivable (+)	711	70	1225	1067	L	
Detail 1	-48	-574	276	-203		Time and accrual adjustment for EU grants, revenue side
Detail 2	175	245	479	479		Time-adjustment for social security contribution (social security part)
	330	499	363	-36		Time-adjustment for VAT
	254	-100	107	827		Time-adjustment for excises
Other accounts payable (-)	267	-48	-124	671	L	
Detail 1	267	-48	-124	671		Time and accrual adjustment for EU grants on expenditure side
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	-493	-381	-884	-1005	-302	
Detail 1	13	-36	-196	-64		Public legal institutions
Detail 2	-233	-201	83	256		Foundations
	9	1	-378	-186		Hospitals
	-282	-145	-393	-1011	-302	Enterprises
Other adjustments (+/-) (please detail)	208	185	-795	-481	L	
Detail 1	287	301	52	491		Other accrual adjustments
Detail 2	-79	-116	-847	-972		Capital injections (non-financial capital transfers and financial transactions classified under capital transfers)
Detail 3						
Detail 4						
Detail 5						
Net borrowing (-)/lending(+) (EDP B.9) of central government (S.1311)	2625	2593	4592	6236	-2649	

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

Member State: Estonia	Year					
Data are in EEK (millions of units of national currency)	2004	2005	2006	2007	2008	
Date: 30/09/ 2008	(1)	(1)	(1)	(1)	planned	
Working balance in state government accounts	M	M	M	M	M	
<i>(please specify whether this working balance is cash-based)</i>						
Financial transactions considered in the working balance	M	M	M	M	M	
Loans (+/-)	M	M	M	M	M	
Equities (+/-)	M	M	M	M	M	
Other financial transactions (+/-)	M	M	M	M	M	
Detail 1						
Detail 2						
Non-financial transactions not considered in the working balance	M	M	M	M	M	
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (EDP D.41)(-)	M	M	M	M	M	
Other accounts receivable (+)	M	M	M	M	M	
Detail 1						
Detail 2						
Other accounts payable (-)	M	M	M	M	M	
Detail 1						
Detail 2						
Adjustment for subsector delimitation	M	M	M	M	M	
Detail 1						
Detail 2						
Other adjustments (+/-) <i>(please detail)</i>	M	M	M	M	M	
Detail 1						
Detail 2						
Detail 3						
Net borrowing (-)/lending(+) (EDP B.9) of state government (S.1312)	M	M	M	M	M	
<i>(ESA 95 accounts)</i>						

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

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

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

Member State: Estonia	Year					
	2004 Finalized	2005 Half-finalized	2006 Half-finalized	2007 Half-finalized	2008 planned	
Data are in EEK (millions of units of national currency)						
Date: 30/09/ 2008						
Working balance in local government accounts	-225	-355	248	-267	-700	Cash-based
<i>(please specify whether this working balance is cash-based)</i>						
Financial transactions considered in the working balance	0	0	0	0		
Loans (+/-)						
Equities (+/-)						
Other financial transactions (+/-)	0	0	0	0		
Detail 1						
Detail 2						
Adjustment for non-financial transactions not considered in the working balance	0	0	0	0		
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (EDP D.41)(-)	0	0	0	0		
Other accounts receivable (+)	0	0	0	0		
Detail 1						
Detail 2						
Other accounts payable (-)	0	0	0	0		
Detail 1						
Detail 2						
Adjustment for subsector delimitation	-224	-315	-612	-105		
Detail 1		-222	-215	-29		Foundations
Detail 2	-224	-50	-364	-35		Hospitals
		-43	-33	-41		Enterprises
Other adjustments (+/-) <i>(please detail)</i>	-207	-146	513	-759		
Detail 1	-65	-14	-10	-104		Capital injections (non-financial capital transfers and financial transactions classified under capital transfers)
Detail 2	-142	-132	523	-655		Accrual adjustments
Detail 3						
Net borrowing (-)/lending(+) (EDP B.9) of local government (S.1313)	-656	-816	149	-1131	-700	

(ESA 95 accounts)

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

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

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

Member State: Estonia Data are in EEK (millions of units of national currency) Date: 30/09/ 2008	Year				2008 planned	
	2004 Finalized	2005 Half-finalized	2006 Half-finalized	2007 Half-finalized		
Working balance in social security accounts	566	848	1290	1377	201	Accrual
<i>(please specify whether this working balance is cash-based)</i>						
Financial transactions considered in the working balance	0	0	0	0		
Loans (+/-)	0	0	0	0		
Equities (+/-)	0	0	0	0		
Other financial transactions (+/-)	0	0	0	0		
Detail 1						
Detail 2						
Adjustment for non-financial transactions not considered in the working balance	0	0	0	0		
Detail 1						
Detail 2						
Difference between interest paid (+) and accrued (EDP D.41)(-)	0	0	0	0		
Other accounts receivable (+)	12	-3	-29	-37		
Detail 1	12	-3	-29	-37		Time-adjustment for social security contributions
Detail 2						
Other accounts payable (-)	0	0	0	0		
Detail 1						
Detail 2						
Adjustment for subsector delimitation	0	0	0	0		
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	-49	-35	-25	3		
Detail 1	-49	-35	-25	3		Financial revenue considered to be other changes in assets
Detail 2						
Detail 3						
Net borrowing (-)/lending(+) (EDP B.9) of social security (S.1314)	529	810	1236	1343	201	
<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: 30/09/ 2008	Year			
	2004 Finalized	2005 Half-finalized	2006 Half-finalized	2007 Half-finalized
Net borrowing(+)/lending(-)(EDP B.9) of general government (S.13)*	-2498	-2587	-5977	-6448
Net acquisition (+) of financial assets ⁽³⁾	3632	4935	7596	7279
Currency and deposits (F.2)	1751	2124	952	-646
Securities other than shares (F.3)	561	1425	5824	3307
Loans (F.4)	-259	-182	27	-130
Increase (+)	30	8	75	27
Reduction (-)	-289	-190	-48	-157
Shares and other equity (F.5)	-82	246	190	2268
Increase (+)	134	282	240	2794
Reduction (-)	-216	-36	-50	-526
Other financial assets (F.1, F.6 and F.7)	1661	1322	603	2480
Adjustments ⁽³⁾	-1746	-1634	-1285	-1202
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)	-1733	-1748	-1321	-1214
Insurances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)	11	5	7	-3
Redemptions of debt above(+)/below(-) nominal value	-2	39	39	8
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾	0	0	0	0
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)	0	70	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)	-22	0	-10	7
Statistical discrepancies	566	-484	548	-22
Difference between capital and financial accounts (B.9-B.9f)	565	-483	548	-23
Other statistical discrepancies (+/-)	1	-1		1
Change in general government (S.13) consolidated gross debt ⁽²⁾	-46	230	882	-393

***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			
	2004	2005	2006	2007
	Finalized	Half-finalized	Half-finalized	Half-finalized
Data are in EEK (millions of units of national currency)				
Date: 30/09/ 2008				
Net borrowing(+)/lending(-)(EDP B.9) of central government (S.1311)*	-2625	-2593	-4592	-6236
Net acquisition (+) of financial assets ⁽³⁾	2877	3771	5246	5925
Currency and deposits (F.2)	1545	1668	209	-881
Securities other than shares (F.3)	322	698	4629	2563
Loans (F.4)	-232	-208	-7	-93
Increase (+)	40	8	84	58
Reduction (-)	-272	-216	-91	-151
Shares and other equity (F.5)	-92	393	-65	2016
Increase (+)	65	442	86	2624
Reduction (-)	-157	-49	-151	-608
Other financial assets (F.1, F.6 and F.7)	1334	1220	480	2320
Adjustments ⁽³⁾	-1498	-1447	-582	-685
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)	-1484	-1523	-620	-709
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)	10	4	9	16
Redemptions of debt above(+)/below(-) nominal value	-2	39	39	8
Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁶⁾	0	0	0	0
Changes in sector classification (K.12.1) ⁽⁶⁾ (+/-)	0	33	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)	-22	0	-10	0
Statistical discrepancies	953	-218	-106	163
Difference between capital and financial accounts (B.9-B.9f)	953	-217	-105	162
Other statistical discrepancies (+/-)		-1	-1	1
Change in central government (S.1311) consolidated gross debt ⁽²⁾	-293	-487	-34	-833
Central government contribution to general government debt (a=b-c)	3866	3412	3422	2555
Central government gross debt (level) (b) ⁽³⁾	3992	3505	3472	2638
Central government holdings of other subsectors debt (level) (c) ⁽³⁾	126	93	50	83

***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	Year			
	2004 (1)	2005 (1)	2006 (1)	2007 (1)
Data are in EEK (millions of units of national currency)				
Date: 30/09/ 2008				
Net borrowing(+)/lending(-)(EDP B.9) of state government (S.1312)*	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 ⁽⁸⁾	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: 30/09/ 2008	Year			
	2004	2005	2006	2007
	Finalized	Half-finalized	Half-finalized	Half-finalized
Net borrowing(+)/lending(-)(EDP B.9) of local government (S.1313)*	656	816	-149	1131
Net acquisition (+) of financial assets ⁽³⁾	230	420	1065	107
Currency and deposits (F.2)	35	429	789	31
Securities other than shares (F.3)	4	2	95	-27
Loans (F.4)	-16	-6	-9	-6
Increase (+)	8	0	0	0
Reduction (-)	-24	-6	-9	-6
Shares and other equity (F.5)	-55	-138	84	53
Increase (+)	125	28	158	104
Reduction (-)	-180	-166	-74	-51
Other financial assets (F.1, F.6 and F.7)	262	133	106	56
Adjustments ⁽³⁾	-242	-243	-726	-456
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)	-244	-282	-724	-447
Issuances above(-)/below(+) nominal value	0	0	0	0
Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+)	2	2	-2	-19
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	37	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)	0	0	0	10
Statistical discrepancies	-388	-314	676	-314
Difference between capital and financial accounts (B.9-B.9f)	-387	-314	676	-314
Other statistical discrepancies (+/-)	-1			
Change in local government (S.1313) consolidated gross debt ⁽²⁾	256	679	866	468
Local government contribution to general government debt (a=b-c)	3773	4452	5318	5785
Local government gross debt (level) (b) ⁽³⁾	3775	4454	5320	5788
Local government holdings of other subsectors debt (level) (c) ⁽³⁾	2	2	2	3

***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: 30/09/ 2008	Year			
	2004 Finalized	2005 Half-finalized	2006 Half-finalized	2007 Half-finalized
Net borrowing(+)/lending(-)(EDP B.9) of social security funds (S.1314)*	-529	-810	-1236	-1343
Net acquisition (+) of financial assets ⁽³⁾	518	842	1326	1341
Currency and deposits (F.2)	171	26	-46	204
Securities other than shares (F.3)	230	725	1101	771
Loans (F.4)	1	-8	-6	-8
Increase (+)	3	0	0	0
Reduction (-)	-2	-8	-6	-8
Shares and other equity (F.5)	65	-9	171	199
Increase (+)	65	0	171	199
Reduction (-)	0	-9	0	0
Other financial assets (F.1, F.6 and F.7)	51	108	106	175
Adjustments ⁽³⁾	10	-83	-65	-129
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)	10	-83	-65	-129
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	-1	49	-25	131
Difference between capital and financial accounts (B.9-B.9f)	-1	47	-25	130
Other statistical discrepancies (+/-)		2		1
Change in social security (S.1314) consolidated gross debt ⁽²⁾	-2	-2	0	0
Social security contribution to general government debt (a=b-c)	-24	-19	-13	-6
Social security gross debt (level) (b) ⁽³⁾	2	0	0	0
Social security holdings of other subsectors debt (level) (c) ⁽³⁾	26	19	13	6

***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: 30/09/ 2008	Year				
		2004 Finalized	2005 Half-finalized	2006 Half-finalized	2007 Half-finalized	2008 forecast
2	Trade credits and advances (AF.71 L)	1230	1335	1352	L	1450
3	Amount outstanding in the government debt from the financing of public undertakings					
	<i>Data:</i>	483	451	402	L	280
	<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)	143702	166800	194130	220249	236590

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