

Reporting of Government Deficits and Debt Levels

in accordance with Council Regulation (EC) N° 479/2009
and the Statements contained in the Council minutes of 22/11/1993

Set of reporting tables as endorsed by the CMFB on 06/08/2009.

Country: Estonia

Date: 08/10/2009

The information is to be provided in the cover page only

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

Not applicable: M ; Not available: L

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

| Country: Estonia Data are in ...(millions of units of national currency) Date: 08/10/2009 | ESA 95 codes | Year | | | | |
|---|--------------------|-----------|----------------|----------------|----------------|---------|
| | | 2005 | 2006 | 2007 | 2008 | 2009 |
| | | Finalised | Half-finalised | Half-finalised | Half-finalised | planned |
| Net borrowing (-)/ net lending (+) | EDP B.9 | | | | | |
| General government | S.13 | 2827 | 4742 | 6435 | -6907 | -6013 |
| - Central government | S.1311 | 2625 | 3836 | 6116 | -5919 | -3247 |
| - State government | S.1312 | M | M | M | M | M |
| - Local government | S.1313 | -607 | -339 | -1121 | -1614 | -1200 |
| - Social security funds | S.1314 | 809 | 1245 | 1440 | 626 | -1566 |
| | | Finalised | Half-finalised | Half-finalised | Half-finalised | planned |
| General government consolidated gross debt | | | | | | |
| Level at nominal value outstanding at end of year | | 8000 | 9242 | 9268 | 11600 | 16760 |
| <i>By category:</i> | | | | | | |
| Currency and deposits | AF.2 | 0 | 0 | 0 | 0 | |
| Securities other than shares, exc. financial derivatives | AF.33 | 2116 | 2976 | 1916 | 2672 | |
| Short-term | AF.331 | 0 | 0 | 0 | 0 | |
| Long-term | AF.332 | 2116 | 2976 | 1916 | 2672 | |
| Loans | AF.4 | 5884 | 6266 | 7352 | 8928 | |
| Short-term | AF.41 | 143 | 88 | 208 | 139 | |
| Long-term | AF.42 | 5741 | 6178 | 7144 | 8789 | |
| | | | | | | |
| General government expenditure on: | | | | | | |
| Gross fixed capital formation | P.51 | 6,924 | 9,808 | 12,735 | 13,380 | 13306 |
| Interest (consolidated) | EDP D.41 | 344 | 360 | 419 | 516 | 639 |
| <i>p.m.: Interest (consolidated)</i> | <i>D.41 (uses)</i> | 337 | 363 | 417 | 556 | 639 |
| | | | | | | |
| Gross domestic product at current market prices | B.1*g | 174956 | 206996 | 244504 | 251493 | 215521 |

(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 deficit/surplus

| Country: Estonia | | | | | | |
|--|-------------|-------------|--------------|--------------|--------------|--|
| Data are in ...(millions of units of national currency) | | | | | | |
| Date: 08/10/2009 | | | | | | |
| | 2005 | 2006 | Year 2007 | 2008 | 2009 | |
| Working balance in central government accounts | 2772 | 3204 | 5987 | -4654 | -3466 | |
| <i>Basis of the working balance</i> | Cash | Cash | Cash | Cash | Cash | |
| Financial transactions included in the working balance | 0 | 1969 | -1 | 0 | 0 | |
| Loans, granted (+) | 0 | 0 | 0 | 0 | 0 | |
| Loans, repayments (-) | 0 | 0 | 0 | 0 | 0 | |
| Equities, acquisition (+) | 0 | 0 | 0 | 0 | 0 | |
| Equities, sales (-) | 0 | 0 | 0 | 0 | 0 | |
| Other financial transactions (+/-) | 0 | 1969 | -1 | 0 | 0 | |
| of which: transactions in debt liabilities (+/-) | 0 | 0 | 0 | 0 | 0 | |
| Detail 1 | | -27 | -1 | | | Recovered amounts from bankrupted banks |
| Detail 2 | | 1996 | | | | Payments to the pension insurance reserve |
| Non-financial transactions not included in the working balance | 0 | 0 | 0 | 0 | 0 | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Difference between interest paid (+) and accrued (EDP D.41)(-) | -4 | 6 | -7 | 33 | 0 | |
| Other accounts receivable (+) | 79 | 891 | 1104 | -767 | 0 | |
| Detail 1 | -565 | -58 | -166 | 187 | | Accrual adjustment for EU grants, revenue side |
| Detail 2 | 245 | 479 | 479 | 19 | | Time-adjustment for social security contribution (social security part) |
| | 499 | 363 | -36 | -399 | | Time-adjustment for VAT |
| | -100 | 107 | 827 | -574 | | Time-adjustment for excises |
| Other accounts payable (-) | 43 | -1151 | -1104 | -740 | 0 | |
| Detail 1 | -97 | -10 | 139 | 554 | | Military expenditures |
| Detail 2 | -69 | -847 | -993 | -1117 | | Capital injections (non-financial capital transfers and financial transactions classified as capital transfers) |
| | 209 | 198 | -451 | -337 | | Accrual adjustment for EU grants on expenditure side |
| | 0 | -492 | 201 | 160 | | accrual adjustment of excess stock fees (cash flows are replaced with flows based on decisions of Court and European Com |
| Working balance (+/-) of entities not part of central government | M | M | M | M | M | |
| Net borrowing (-) or net lending (+) of other central government bodies | -1097 | -262 | -1091 | -309 | 219 | |
| Detail 1 | -282 | -430 | -427 | -498 | | Public legal institutions |
| Detail 2 | -655 | 927 | 318 | -30 | | Foundations |
| | -8 | -333 | -251 | -429 | | Hospitals |
| | -152 | -426 | -731 | 648 | | Enterprises |
| Other adjustments (+/-) (please detail) | 832 | -821 | 1228 | 518 | 0 | |
| Detail 1 | 832 | -821 | 1228 | 518 | | Accrual adjustments and adjustments in intra-sectoral transactions |
| Detail 2 | | | | | | |
| Detail 3 | | | | | | |
| Detail 4 | | | | | | |
| Detail 5 | | | | | | |
| Net borrowing (-)/lending(+) (EDP B.9) of central government (S.1311) | 2625 | 3836 | 6116 | -5919 | -3247 | |

(ESA 95 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 deficit/surplus

| Country: Estonia Data are in ...(millions of units of national currency) Date: 08/10/2009 | Year | | | | |
|---|------|------|------|------|------|
| | 2005 | 2006 | 2007 | 2008 | 2009 |
| Working balance in state government accounts | 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 | |
| Detail 1 | M | M | M | M | |
| Detail 2 | M | M | M | M | |
| Non-financial transactions not included in the working balance | M | M | M | M | |
| Detail 1 | M | M | M | M | |
| Detail 2 | M | M | M | M | |
| Difference between interest paid (+) and accrued (EDP D.41)(-) | M | M | M | M | |
| Other accounts receivable (+) | M | M | M | M | |
| Detail 1 | M | M | M | M | |
| Detail 2 | M | M | M | M | |
| Other accounts payable (-) | M | M | M | M | |
| Detail 1 | M | M | M | M | |
| Detail 2 | M | M | M | M | |
| Working balance (+/-) of entities not part of state government | M | M | M | M | |
| Net borrowing (-) or net lending (+) of other state government bodies | M | M | M | M | |
| Detail 1 | M | M | M | M | |
| Detail 2 | M | M | M | M | |
| Other adjustments (+/-) (please detail) | M | M | M | M | |
| Detail 1 | M | M | M | M | |
| Detail 2 | M | M | M | M | |
| Detail 3 | M | M | M | M | |
| Net borrowing (-)/lending(+) (EDP B.9) of state government (S.1312) | M | M | M | M | |
| <i>(ESA 95 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 deficit/surplus

| Country: Estonia Data are in ...(millions of units of national currency) Date: 08/10/2009 | Year | | | | | |
|---|-------------|-------------|--------------|--------------|--------------|---|
| | 2005 | 2006 | 2007 | 2008 | 2009 | |
| Working balance in local government accounts | -355 | 248 | -267 | -993 | -1200 | |
| <i>Basis of the working balance</i> | Cash | Cash | Cash | Cash | | |
| Financial 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 | | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Non-financial transactions not included in the working balance | 0 | 0 | 0 | 0 | | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Difference between interest paid (+) and accrued (EDP D.41)(-) | -3 | -3 | 6 | 7 | | |
| Other accounts receivable (+) | 0 | 0 | 0 | 0 | | |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Other accounts payable (-) | -58 | -117 | -113 | -99 | | |
| Detail 1 | -58 | -117 | -113 | -99 | | Capital injections (non-financial capital transfers and financial transactions classified as capital transfers) |
| Detail 2 | | | | | | |
| Working balance (+/-) of entities not part of local government | M | M | M | M | | |
| Net borrowing (-) or net lending (+) of other local government bodies | -234 | -332 | -156 | -67 | | |
| Detail 1 | -138 | -129 | -35 | -76 | | Foundations |
| Detail 2 | -53 | -168 | -87 | 5 | | Hospitals |
| | -43 | -35 | -34 | 4 | | Enterprises |
| Other adjustments (+/-) (please detail) | 43 | -135 | -591 | -462 | | |
| Detail 1 | 43 | -135 | -591 | -462 | | Accrual adjustments and adjustments in intra-sectoral transactions |
| Detail 2 | | | | | | |
| Detail 3 | | | | | | |
| Net borrowing (-)/lending(+) (EDP B.9) of local government (S.1313) | -607 | -339 | -1121 | -1614 | -1200 | |
| (ESA 95 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 deficit/surplus

| Country: Estonia Data are in ...(millions of units of national currency) Date: 08/10/2009 | | 2005 | 2006 | Year 2007 | 2008 | 2009 | |
|---|--|----------------|----------------|----------------|----------------|--------------|---|
| Working balance in social security accounts | | 848 | 1290 | 1377 | 616 | -1566 | |
| <i>Basis of the working balance</i> | | <i>Accrual</i> | <i>Accrual</i> | <i>Accrual</i> | <i>Accrual</i> | | |
| Financial transactions included in the working balance | | | | | | | |
| Loans (+/-) | | -36 | -16 | 14 | 47 | | |
| Equities (+/-) | | 0 | 0 | 0 | 0 | | |
| Other financial transactions (+/-) | | 0 | 0 | 0 | 0 | | |
| of which: transactions in debt liabilities (+/-) | | -36 | -16 | 14 | 47 | | |
| Detail 1 | | 0 | 0 | 0 | 0 | | |
| Detail 2 | | -36 | -16 | 14 | 47 | | Holding gains |
| Non-financial transactions not included 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 (+) | | -4 | -29 | 50 | -33 | | |
| Detail 1 | | -4 | -29 | -38 | -89 | | Difference between social tax in government accounts and tax revenues in reports of Estonian Health Insurance Fund |
| Detail 2 | | | | 88 | 56 | | imated revenues from interests (accrual interests of securities are not recorded as revenue in reports of Estonian Unemployment Insur |
| Other accounts payable (-) | | -5 | -4 | -5 | -8 | | |
| Detail 1 | | -5 | -4 | -5 | -8 | | Gross capital formation (part of gross capital formation recorded only in balance sheets and not in profit-loss accounts) |
| Detail 2 | | | | | | | |
| Working balance (+/-) of entities not part of social security funds | | M | M | M | M | | |
| Net borrowing (-) or net lending (+) of other social security bodies | | 0 | 0 | 0 | 0 | | |
| Detail 1 | | | | | | | |
| Detail 2 | | | | | | | |
| Other adjustments (+/-) (please detail) | | 6 | 4 | 4 | 4 | | |
| Detail 1 | | 5 | 4 | 4 | 5 | | Depreciation of fixed assets |
| Detail 2 | | 1 | | | -1 | | Other changes in volumes |
| Detail 3 | | | | | | | |
| Net borrowing (-)/lending(+) (EDP B.9) of social security (S.1314) | | 809 | 1245 | 1440 | 626 | -1566 | |
| <i>(ESA 95 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 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)

| Country: Estonia Data are in ...(millions of units of national currency) Date: 08/10/2009 | Year | | | |
|---|--------------|--------------|--------------|--------------|
| | 2005 | 2006 | 2007 | 2008 |
| Net borrowing(+)/lending(-)(EDP B.9) of general government (S.13)* | -2827 | -4742 | -6435 | 6907 |
| Net acquisition (+) of financial assets ⁽²⁾ | 4911 | 7494 | 7160 | -4356 |
| Currency and deposits (F.2) | 2147 | 1123 | -369 | 223 |
| Securities other than shares (F.3) | 1403 | 5354 | 3596 | -5124 |
| Loans (F.4) | -162 | 14 | -162 | -102 |
| Increase (+) | 17 | 56 | 0 | 30 |
| Reduction (-) | -179 | -42 | -162 | -132 |
| Short term loans (F.41), net | -33 | 1 | -11 | 29 |
| Long-term loans (F.42) | -129 | 13 | -151 | -131 |
| Increase (+) | 5 | 48 | 0 | 0 |
| Reduction (-) | -134 | -35 | -151 | -131 |
| Shares and other equity (F.5) | -293 | 44 | 2069 | 80 |
| Portfolio investments, net ⁽²⁾ | -30 | 126 | -306 | -233 |
| Shares and other equity other than portfolio investments | -263 | -82 | 2375 | 313 |
| Increase (+) | 72 | 57 | 2377 | 313 |
| Reduction (-) | -335 | -138 | -2 | 0 |
| Other financial assets (F.1, F.6 and F.7) | 1816 | 959 | 2026 | 567 |
| Adjustments ⁽³⁾ | -1349 | -1289 | -1226 | -166 |
| Net incurrence (-) of liabilities in financial derivatives (F.34) | 0 | 7 | 4 | 8 |
| Net incurrence (-) of other liabilities (F.5, F.6 and F.7) | -1487 | -1283 | -1259 | -208 |
| Issuances above(-)/below(+) nominal value | 0 | 0 | 0 | 0 |
| Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+) | -23 | -13 | 29 | 34 |
| of which: interest flows attributable to swaps and FRAs | -7 | 3 | -2 | 40 |
| Redemptions of debt above(+)/below(-) nominal value | 0 | 0 | 0 | 0 |
| Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾ | 0 | 0 | 0 | 0 |
| Changes in sector classification (K.12.1) ⁽⁵⁾ (+/-) | 70 | 0 | 0 | 0 |
| Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁵⁾ (-) | 91 | 0 | 0 | 0 |
| Statistical discrepancies | -351 | -221 | 527 | -53 |
| Difference between capital and financial accounts (B.9-B.9f) | -351 | -221 | 527 | -53 |
| Other statistical discrepancies (+/-) | 0 | 0 | 0 | 0 |
| Change in general government (S.13) consolidated gross debt ^(1, 2) | 384 | 1242 | 26 | 2332 |

***Please note that the sign convention for net borrowing / net lending 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.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)

| Country: Estonia Data are in ...(millions of units of national currency) Date: 08/10/2009 | Year | | | |
|---|--------------|--------------|--------------|--------------|
| | 2005 | 2006 | 2007 | 2008 |
| Net borrowing(+)/lending(-)(EDP B.9) of central government (S.1311)* | -2625 | -3836 | -6116 | 5919 |
| Net acquisition (+) of financial assets ⁽²⁾ | 4137 | 5602 | 6259 | -4599 |
| Currency and deposits (F.2) | 1658 | 327 | -597 | -613 |
| Securities other than shares (F.3) | 678 | 4146 | 2898 | -5151 |
| Loans (F.4) | -160 | 276 | 119 | 154 |
| Increase (+) | 18 | 305 | 259 | 274 |
| Reduction (-) | -178 | -29 | -140 | -120 |
| Short term loans (F.41), net | -30 | 1 | -13 | 31 |
| Long-term loans (F.42) | -130 | 275 | 132 | 123 |
| Increase (+) | 5 | 297 | 258 | 242 |
| Reduction (-) | -135 | -22 | -126 | -119 |
| Shares and other equity (F.5) | 86 | -66 | 1844 | 203 |
| Portfolio investments, net ⁽²⁾ | 16 | 83 | -481 | 104 |
| Shares and other equity other than portfolio investments | 70 | -149 | 2325 | 99 |
| Increase (+) | 71 | 0 | 2325 | 99 |
| Reduction (-) | -1 | -149 | 0 | 0 |
| Other financial assets (F.1, F.6 and F.7) | 1875 | 919 | 1995 | 808 |
| Adjustments ⁽³⁾ | -1427 | -1175 | -1078 | -324 |
| Net incurrence (-) of liabilities in financial derivatives (F.34) | 0 | 0 | 0 | -2 |
| Net incurrence (-) of other liabilities (F.5, F.6 and F.7) | -1572 | -1174 | -1107 | -353 |
| Issuances above(-)/below(+) nominal value | 0 | 0 | 0 | 0 |
| Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+) | -1 | -1 | 29 | 31 |
| of which: interest flows attributable to swaps and FRAs | -4 | 6 | -7 | 33 |
| Redemptions of debt above(+)/below(-) nominal value | 0 | 0 | 0 | 0 |
| Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾ | 0 | 0 | 0 | 0 |
| Changes in sector classification (K.12.1) ⁽⁵⁾ (+/-) | 33 | 0 | 0 | 0 |
| Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁵⁾ (-) | 113 | 0 | 0 | 0 |
| Statistical discrepancies | -419 | -402 | 355 | 175 |
| Difference between capital and financial accounts (B.9-B.9f) | -419 | -402 | 355 | 175 |
| Other statistical discrepancies (+/-) | 0 | 0 | 0 | 0 |
| Change in central government (S.1311) consolidated gross debt ^(1, 2) | -334 | 189 | -580 | 1171 |
| Central government contribution to general government debt (a=b-c) ⁽⁵⁾ | 3533 | 3463 | 2625 | 3552 |
| Central government gross debt (level) (b) ^(2, 5) | 3658 | 3847 | 3267 | 4438 |
| Central government holdings of other subsectors debt (level) (c) ⁽⁵⁾ | 125 | 384 | 642 | 886 |

***Please note that the sign convention for net borrowing / net lending 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.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)

| Country: Estonia Data are in ...(millions of units of national currency) Date: 08/10/2009 | Year | | | |
|---|----------|----------|----------|----------|
| | 2005 | 2006 | 2007 | 2008 |
| Net borrowing(+)/lending(-)(EDP B.9) of state government (S.1312)* | M | M | M | M |
| Net acquisition (+) of financial assets ⁽²⁾ | 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 |
| 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 |
| Shares and other equity (F.5) | M | M | M | M |
| Portfolio investments, net ⁽²⁾ | M | M | M | M |
| Shares and other equity other than portfolio investments | 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 ⁽²⁾ | 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 |
| of which: interest flows attributable to swaps and FRAs | M | M | M | M |
| Redemptions of debt above(+)/below(-) nominal value | M | M | M | M |
| Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾ | M | M | M | M |
| Changes in sector classification (K.12.1) ⁽⁵⁾ (+/-) | M | M | M | M |
| Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁵⁾ (-) | 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 ^(1, 2) | M | M | M | M |
| State government contribution to general government debt (a=b-c) ⁽⁵⁾ | M | M | M | M |
| State government gross debt (level) (b) ^(2, 5) | M | M | M | M |
| State government holdings of other subsectors debt (level) (c) ⁽⁵⁾ | M | M | M | M |

***Please note that the sign convention for net borrowing / net lending 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.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)

| Country: Estonia Data are in ...(millions of units of national currency) Date: 08/10/2009 | Year | | | |
|--|-------------|-------------|-------------|-------------|
| | 2005 | 2006 | 2007 | 2008 |
| Net borrowing(+)/lending(-)(EDP B.9) of local government (S.1313)* | 607 | 339 | 1121 | 1614 |
| Net acquisition (+) of financial assets ⁽²⁾ | 151 | 949 | 96 | -46 |
| Currency and deposits (F.2) | 464 | 840 | 22 | -6 |
| Securities other than shares (F.3) | 1 | 98 | -76 | 3 |
| Loans (F.4) | -37 | -13 | -22 | -13 |
| Increase (+) | 0 | 2 | 3 | 0 |
| Reduction (-) | -37 | -15 | -25 | -13 |
| Short term loans (F.41), net | -4 | 0 | 2 | -3 |
| Long-term loans (F.42) | -33 | -13 | -24 | -10 |
| Increase (+) | 0 | 1 | 0 | 0 |
| Reduction (-) | -33 | -14 | -24 | -10 |
| Shares and other equity (F.5) | -373 | -63 | 27 | -76 |
| Portfolio investments, net ⁽²⁾ | 21 | -73 | 73 | -149 |
| Shares and other equity other than portfolio investments | -394 | 10 | -46 | 73 |
| Increase (+) | 11 | 10 | 0 | 73 |
| Reduction (-) | -405 | 0 | -46 | 0 |
| Other financial assets (F.1, F.6 and F.7) | 96 | 87 | 145 | 46 |
| Adjustments ⁽³⁾ | -119 | -247 | -477 | -3 |
| 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) | -137 | -242 | -478 | -7 |
| Issuances above(-)/below(+) nominal value | 0 | 0 | 0 | 0 |
| Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+) of which: interest flows attributable to swaps and FRAs | -22 | -5 | 1 | 4 |
| Redemptions of debt above(+)/below(-) nominal value | 0 | 0 | 0 | 0 |
| Appreciation(+)/depreciation(-) ⁽⁵⁾ of foreign-currency debt ⁽⁵⁾ | 0 | 0 | 0 | 0 |
| Changes in sector classification (K.12.1) ⁽⁵⁾ (+/-) | 37 | 0 | 0 | 0 |
| Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁵⁾ (-) | 3 | 0 | 0 | 0 |
| Statistical discrepancies | 67 | 265 | 119 | -163 |
| Difference between capital and financial accounts (B.9-B.9f) | 67 | 265 | 119 | -163 |
| Other statistical discrepancies (+/-) | 0 | 0 | 0 | 0 |
| Change in local government (S.1313) consolidated gross debt ^(1, 2) | 706 | 1306 | 859 | 1402 |
| Local government contribution to general government debt (a=b-c) ⁽⁵⁾ | 4481 | 5787 | 6646 | 8048 |
| Local government gross debt (level) (b) ⁽⁵⁾ | 4481 | 5787 | 6646 | 8048 |
| Local government holdings of other subsectors debt (level) (c) ⁽⁵⁾ | 0 | 0 | 0 | 0 |

***Please note that the sign convention for net borrowing / net lending 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.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)

| Country: Estonia Data are in ...(millions of units of national currency) Date: 08/10/2009 | Year | | | |
|---|-------------|--------------|--------------|-------------|
| | 2005 | 2006 | 2007 | 2008 |
| Net borrowing(+)/lending(-)(EDP B.9) of social security funds (S.1314)* | -809 | -1245 | -1440 | -626 |
| Net acquisition (+) of financial assets ⁽²⁾ | 880 | 1402 | 1516 | 1105 |
| Currency and deposits (F.2) | 25 | -44 | 206 | 842 |
| Securities other than shares (F.3) | 725 | 1110 | 775 | 24 |
| Loans (F.4) | -7 | -5 | -5 | -3 |
| Increase (+) | 0 | 0 | 0 | 0 |
| Reduction (-) | -7 | -5 | -5 | -3 |
| Short term loans (F.41), net | 0 | 0 | 0 | 0 |
| Long-term loans (F.42) | -7 | -5 | -5 | -3 |
| Increase (+) | 0 | 0 | 0 | 0 |
| Reduction (-) | -7 | -5 | -5 | -3 |
| Shares and other equity (F.5) | -6 | 172 | 199 | -46 |
| Portfolio investments, net ⁽²⁾ | -6 | 172 | 199 | -46 |
| Shares and other equity other than portfolio investments | 0 | 0 | 0 | 0 |
| Increase (+) | 0 | 0 | 0 | 0 |
| Reduction (-) | 0 | 0 | 0 | 0 |
| Other financial assets (F.1, F.6 and F.7) | 143 | 169 | 341 | 288 |
| Adjustments ⁽²⁾ | -76 | -75 | -126 | -414 |
| Net incurrence (-) of liabilities in financial derivatives (F.34) | 0 | 7 | 4 | 10 |
| Net incurrence (-) of other liabilities (F.5, F.6 and F.7) | -76 | -82 | -130 | -424 |
| Issuances above(-)/below(+) nominal value | 0 | 0 | 0 | 0 |
| Difference between interest (EDP D.41) accrued(-) and paid ⁽⁴⁾ (+) | 0 | 0 | 0 | 0 |
| of which: interest flows attributable to swaps and FRAs | 0 | 0 | 0 | 0 |
| Redemptions of debt above(+)/below(-) nominal value | 0 | 0 | 0 | 0 |
| Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾ | 0 | 0 | 0 | 0 |
| Changes in sector classification (K.12.1) ⁽⁵⁾ (+/-) | 0 | 0 | 0 | 0 |
| Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁵⁾ (-) | 0 | 0 | 0 | 0 |
| Statistical discrepancies | 3 | -82 | 50 | -65 |
| Difference between capital and financial accounts (B.9-B.9f) | 3 | -82 | 50 | -65 |
| Other statistical discrepancies (+/-) | 0 | 0 | 0 | 0 |
| Change in social security (S.1314) consolidated gross debt ^(1,2) | -2 | 0 | 0 | 0 |
| Social security contribution to general government debt (a=b-c) ⁽⁵⁾ | -14 | -8 | -3 | 0 |
| Social security gross debt (level) (b) ^(2,5) | 0 | 0 | 0 | 0 |
| Social security holdings of other subsectors debt (level) (c) ⁽²⁾ | 14 | 8 | 3 | 0 |

*Please note that the sign convention for net borrowing / net lending 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.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 | Country: Estonia Data are in ...(millions of units of national currency) Date: 08/10/2009 | Year | | | | |
|------------------|--|--------|--------|--------|--------|----------|
| | | 2005 | 2006 | 2007 | 2008 | 2009 |
| | | (1) | (1) | (1) | (1) | forecast |
| 2 | Trade credits and advances (AF.71 L) | 1389 | 2098 | 2594 | 2046 | L |
| 3 | Amount outstanding in the government debt from the financing of public undertakings | | | | | |
| | <i>Data:</i> | 131 | 120 | 231 | 196 | L |
| | <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) | 168300 | 196064 | 227361 | 236323 | 209057 |

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