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Directorate D: Government Finance Statistics (GFS)
Unit D-2: Excessive deficit procedure (EDP) 1

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FINAL FINDINGS

EDP dialogue visit to Estonia

27-28 February 2013

Executive Summary

An EDP dialogue visit to Statistics Estonia (SE) took place on 27 and 28 February 2013.

Eurostat carried out this EDP dialogue visit with the aim of analysing the October 2012 EDP notification, of reviewing the sector classification procedures, of ensuring that the provisions from the ESA95 Manual on government deficit and debt (MGDD) and the recent Eurostat decisions are implemented and that specific government transactions are appropriately recorded in the Estonian EDP notifications and national accounts.

First, Eurostat enquired about the institutional arrangements and division of responsibilities with respect to the reporting of data under EDP. Eurostat took note of the current organisation framework for EDP purposes involving SE, the Ministry of Finance (MoF) and the Central Bank, welcomed the good cooperation between these institutions and recommended SE to formalise their co-operation by signing a Memorandum of understanding with the MoF.

Second, Eurostat took note of the well-functioning Public Sector Financial Statements as an accrual based data source and recommended to continue the work on the new EDP inventory.

Eurostat furthermore appreciated the progress made on the action points resulting from the July 2011 EDP dialogue.

Eurostat took note of the practices concerning the delimitation of general government and discussed with SE a number of classification issues (Estonian Development Fund, Estonian Air, the Tallinn city bus company (TAK) and Kredex Foundation). It was agreed that Kredex Foundation should be reclassified inside the government sector.

The implementation of the accrual principle was discussed in detail especially concerning the recording of taxes, interest, EU flows, military expenditure and gross fixed capital formation. A number of action points concerning the recording of these transactions were agreed upon.

The recording of specific government transactions such as guarantees, capital injections, public private partnerships, mobile telephone licences and carbon trading rights were discussed.

Finally Eurostat also enquired about the organisation of the changeover in Estonia from ESA95 to ESA10 accounting rules before the deadline of October 2014.

Eurostat very much appreciated the openness and transparency demonstrated by the Estonian statistical authorities during the meeting and the documentation provided prior to the visit.

Final Findings

Introduction

In accordance with article 11(1) of Council Regulation (EC) No 479/2009, as amended, as regards the quality of statistical data in the context of the Excessive Deficit Procedure, Eurostat carried out an EDP dialogue visit to Estonia on 27 and 28 February 2013.

The delegation of Eurostat was headed by Ms. Lena Frej Ohlsson, Head of the Excessive Deficit Procedure I Unit in the Government Finance Statistics Directorate. The Directorate General for Economic and Financial Affairs (DG ECFIN) and the European Central Bank (ECB) also participated in the meeting as observers. The Estonian authorities were represented by Statistics Estonia (SE), the Ministry of Finance (MoF) and the National Central Bank (NCB).

Eurostat carried out this EDP dialogue visit in order to review the implementation of the ESA95 methodology and to assure that provisions of the ESA95 Eurostat Manual on Government Deficit and Debt and Eurostat decisions are duly implemented in the Estonian EDP and Government Finance Statistics (GFS) data.

The main objectives of the dialogue visit were: to discuss statistical capacity issues, to review the existing practices in general government sector delimitation with the focus on a number of specific classification decisions, to discuss issues concerning the recording of taxes, social contributions and interest and to examine the practices for the recording of capital injections and guarantees.

In relation to procedural arrangements, Eurostat explained that, in accordance with Article 11(4) of Regulation 479/2009, as amended, within days the Main conclusions and action points would be sent to the Estonian statistical authorities, who may provide comments. Within weeks, the Provisional findings would be sent to the Estonian statistical authorities in draft form for their review. After amendments, the Final findings will be sent to the Economic and Financial Committee (EFC) and published on Eurostat's website.

Eurostat thanked SE for the comprehensive documentation provided prior to the visit and for transparency and co-operation demonstrated during the meeting.

1. Statistical capacity issues

1.1 Institutional responsibilities in the framework of the reporting of data under the EDP and government finance statistics compilation

Introduction

SE is responsible for the compilation of EDP tables for years t-4, t-3, t-2 and t-1; the MoF is in charge of the planned data for year t. The co-operation between the institutions is not yet formalised in a written Memorandum of understanding; only a memorandum on transmission of data between SE and the MoF has been signed. Ad hoc meetings are organised between the MoF and SE. More regular meetings are organised between SE and the NCB, which cover a more comprehensive agenda including balance of payments, national accounts and GFS.

Discussion

SE representatives consider that the co-operation between all three institutions is good. One of the action points of the 2011 dialogue visit was the signature of a more comprehensive Memorandum of understanding between SE and the MoF as the main supplier of data. SE indicated that the preparation of the Memorandum of Understanding was postponed so that the results from discussions of the GFS Quality Management Working Group could be incorporated into this Memorandum. This was a common decision of SE and the MoF.

A team of four people are at this point responsible for the GFS and EDP compilations and over the recent time, there has been some turnover of staff. No resource increases are planned for the near future.

Findings and conclusions

1. Eurostat took note of the well-functioning current co-operation between SE, the NCB and the MoF and welcomed the forthcoming signature of a memorandum of understanding on GFS between SE and the MoF which will formalise this co-operation. *Deadline: by the end of 2013.*
2. Eurostat expressed its concern about the fact that the number of tasks for the Government Finance Statistics and EDP team at SE are substantially and continuously increasing while the number of staff remains unchanged.

1.2 Data sources, revision policy

Introduction

Budget (cash) reporting is used for the working balance for central government. Public Sector Financial Statements (PSFS, accrual based and used for all subsectors of S13) are used for the calculation of B9 and B9f. This accrual based system is fully accessible to SE and has been operational for a number of years. The financial statements are supplemented by receipt reports (cash based) from the Tax and Customs Board. All government entities post monthly accruals based financial statements on a dedicated website at M+35 days on a consolidated basis.

Local government units (including schools, cultural centres etc.) normally have consolidated accounts. Consistency of the reported data is checked and corrections may be performed by SE. An exception is constituted by the so called other central government units (see below) which post this information quarterly.

The accounting information from PSFS is usually appropriate for national and financial accounts compilation. Working balances for the S13 subsectors are drawn from budget execution reports.

For financial transactions, only very aggregated information is available.

Other central government units are subdivided into 4 sub-subsectors:

- Public-legal institutions (universities, public media, national library etc.),
- Foundations, (non-profit institutions),
- Hospitals and
- Enterprises

In the April EDP notifications, SE does not revise data for the years t-4, t-3 and t-2 as the integrated national accounts revisions are awaited, which take place in May. These revisions usually do not impact B9 or government debt.

Discussion and methodological analysis

Because of the different data sources and consolidation, there may be differences between financial and non-financial accounts. Whereas B.9 for general government and the subsectors as a whole are correct, there are occasionally problems to calculate the precise B.9 at sub-sub-sector level (see above). The differences have nevertheless not been important. Due to lack of resources at SE, it is currently not possible to compile individual national accounts at the different sub-sub-sector levels.

The MoF also indicated that the information required by the so-called six-pack is already available and accessible via a website for entities of government.

SE has participated in the pilot project on the new EDP inventory on sources and methods. Work is progressing steadily and a definitive version should be available by the deadline of end November 2013.

SE announced that a new revision policy would be implemented which would incorporate revisions for past years in the April EDP notifications from 2015 onwards. Eurostat underlined that also today, the latest data should be taken into account and that at least the most sizeable revisions should be implemented in the April EDP notifications even if this would cause temporary discrepancies between the EDP and GFS tables.

Findings and conclusions

3. Eurostat invited SE to provide a draft version of the new EDP inventory on sources and methods by the end of April 2013 and to agree on a work plan to establish the definitive version by the end of November 2013.

4. SE should ensure that sizeable revisions for the years t-4, t-3 and t-2 are already included in the April EDP notifications (instead of the October ones) even if this would possibly cause temporary discrepancies with the GFS tables. *Deadline: from the April 2013 notification onwards.*¹

2. Follow-up of the EDP dialogue visit of 4-5 July 2011

Introduction

The following action point was agreed in 2011: "SE will report in table 8 of the EDP related Questionnaire (part on foreign claims) only claims to third countries. SE and Eurostat will investigate whether a claim of ARIB towards the EU has more the nature of a loan or of other accounts receivable. SE will send a note to Eurostat on the issue".

Discussion and methodological analysis

The Estonian Agricultural Register and Information Board (ARIB), which is carrying out public intervention activities in Estonia, acts on behalf of the European Commission. Therefore, when ARIB buys agricultural products, it records a claim toward the European Commission and when the Commission provides the refund, the claim is removed. ARIB itself records these transactions in PSFS under the account of "Long-term part of loans granted". Due to the account used by ARIB, these claims have been recorded as AF4 (loans) assets. It was agreed that these claims rather have the characteristics of AF79 receivables.

Findings and conclusions

5. Due to the fact that the ARIB claims towards the EU do not have the nature and characteristics of loans, they will no longer be recorded as such. The recording will be changed to other accounts receivable. *Deadline: the April 2013 notification.*²

3. Analysis of EDP tables - follow-up of the October 2012 EDP reporting

Introduction

SE provided before the visit a note on the reconciliation of EDP tables 2 and 3 which posed some problems in the recent EDP notifications. As mentioned above, the reconciliation proves sometimes difficult because of different source data. There have been reconciliation attempts in the past but the results have been unsatisfactory. Therefore, adjustments need to be made in the EDP tables 2. Because of the different levels of aggregation in the PSFS, SE has difficulties to do these adjustments.

¹ Action point 4 was implemented in April 2013.

² Action point 5 was implemented in April 2013.

Discussion and methodological analysis

The note provided ample clarification on the difficulties encountered. The main types of expenditure for which reconciliation issues arise are the transactions with the EU and defence expenditures. Eurostat encouraged SE to keep the issue under continuous scrutiny for future notifications.

4. Methodological issues and recording of specific government transactions

4.1. Delimitation of general government

Introduction

SE provided a document on this issue based on the new inventory template. The 50% test is carried out per business unit (except for one consolidated group) annually for 3 accounting years. If the test result is close to the threshold, additional accounting years are included.

The classification of new units is also determined by their legal status which sometimes leads to classifications outside government by default. SE maintains a list of S13 entities. This list is also on Eurostat's GFS website. As indicated (under 1.2) there are 4 types of S13 entities (other central government units).

Discussion and methodological analysis

The list of government controlled entities classified outside government was sent to Eurostat by SE at the end of December 2012. The list does not include entities classified in S15, but SE stated that these entities are all small.

SE is considering the reclassification of 4 entities: the Estonian Development Fund, Estonian Air, the Tallinn city bus company (TAK) and Kredex Foundation.

The **Estonian Development Fund** was created in 2007 as a government supported venture capital investor. It is currently classified in S12. It holds stakes in 16 companies (all market producers). The fund has autonomy of decision in which companies to invest. It does not provide grants and has a requirement for a minimum rate of return on its investments. The S12 classification appears justified, but SE will monitor developments, especially as regards a new subsidiary which has recently been established.

In 2010, the Estonian government became the majority shareholder of **Estonian Air**. Capital transfers to the airline were recorded for EUR 17.9 million in 2010 and 30 million in 2011. The airline continued to incur losses and government was obliged to give a EUR 8.3 million emergency loan at the end of 2012. SE is investigating if this loan should be recorded as a capital transfer and if Estonian Air should be reclassified into S13 even though it passes at present the market/non-market test.

In 2012, the two public transport providers of the City of Tallinn merged into one company; **TAK**. It is classified in S11 but from 2013 onwards the financing scheme has been changed so that residents of the city can use TAK's services free of charge. SE has requested full details of the scheme from the City of Tallinn in order to investigate if TAK should be reclassified.

At its establishment in 2001, **Kredex Foundation** was a market corporation which provided guarantees for SME loans, for exports and for housing loans. It was classified in S11. Ever since, Kredex Foundation has extended its range of activities (housing grants, energy efficiency projects etc.) which gradually became more related to the government's budget execution. SE considers that currently, the entity has become an ancillary unit of government and should be reclassified into S13.

Findings and conclusions

6. As regards the sector classification of Estonian Air, SE will closely monitor the transactions between the airline and government as well as the consequences of any decision taken by DG Competition in this matter. In particular, the nature of the short-term rescue loan provided by government to Estonian Air at the end of 2012 will need to be carefully considered. SE will report to Eurostat on whether this transaction should be reclassified as a capital transfer. *Deadline: the April 2013 notification.*³
7. SE will examine the new financing scheme of the Tallinn city bus company (TAK). The nature of the payments received from the city government will be closely considered. SE will report to Eurostat if TAK will have to be reclassified inside government from 2013 onwards. *Deadline: end of April 2013.*⁴
8. Kredex will be reclassified inside the general government sector due to the change in nature of its activities, as the activities carried out on behalf of government have become predominant. *Deadline: the April 2013 notification.*⁵

4.2. Implementation of the accrual principle

4.2.1 Accrual taxes and social contributions

Introduction

The main data source for the most significant taxes and for social contributions is a detailed report from the Tax and Customs Board available at t+1 month.

Discussion and methodological analysis

Taxes are recorded with a time lag of one month except for some smaller tax revenues which are recorded cash. SE indicated that there have been no changes in the recording of taxes and social contributions compared to the past, except for the Universal Postal Charges, for which Eurostat provided an advice in September 2012.

³ Action point 6 was implemented in April 2013: a capital transfer was recorded.

⁴ Action point 7 was not implemented in April 2013 due to lack of information from TAK. Nevertheless, Eurostat was informed in the meantime that additional information has been received by Statistics Estonia from Tallinn City and the issue will be settled with Eurostat.

⁵ Action point 8 was implemented in April 2013.

SE will investigate if any corrections are necessary for the end of 2012 data (tax revenues and refunds and in particular VAT) which were recorded in January and February of 2013.

Findings and conclusions

9. SE will examine the flows of tax revenues and reimbursements during the months of January and February 2013, in order to assess whether any corrections will need to be made. *Deadline: the April 2013 notification.*⁶

4.2.2 Accrued interest

Introduction

Interest expenditure is provided by the PSFS and hence recorded fully on an accrual basis. Interest accrued but not paid is treated as paid under the instrument F4 as they constitute the majority of liabilities. There are some recording difficulties in EDP table 2 for accrual adjustments. SE wants to bring the amounts recorded in EDP tables 2 in line with those of EDP tables 3.

The source for interest revenues are the PSFS as well. They are recorded on an accrual basis. In S1314 (social security) there was in the past an issue with distinguishing between interest revenue and revaluations. This has been solved in 2012.

Discussion and methodological analysis

Interest accrued but not paid is allocated to F4. As the working balance is on a cash basis, there is a timing issue for the interest accrued in December which is paid/received in January. This leads to a correction in the "other adjustments" line of EDP table 2A. The problem should be solved in the future via the use of financial accounts.

Findings and conclusions

10. SE will record interest expenditure making use of the data coming from the financial accounts, in order to record the difference between cash and accrual in the appropriate line of EDP table 2 instead of in the other adjustments line. *Deadline: the April 2013 notification.*⁷

4.2.3. EU flows

Introduction

SE provided a note on EU flows using the template of the new EDP inventory, chapter 6.2. There are 3 "paying authorities" which receive the payments from the EU and certify the eligibility of the expenditures. They also transfer the funds to the implementing agencies.

⁶ Action point 9 was implemented in April 2013: no corrections were needed.

⁷ Action point 10 was implemented in April 2013.

There are 11 "implementing agencies" which are units which process the support applications, check the payment applications and the eligibility of expenditure, make the payments to final beneficiaries, supervise projects and counsel the final beneficiaries.

All except one of these entities are in S13 and hence report via PSFS fully on an accrual basis. The state budget execution report is used as the working balance for EDP tables 2. Some assumptions need to be made to fill out the accrual adjustment line for EU grants in EDP table 2A.

Discussion and methodological analysis

There appears to be consistency between table 6 of the EDP questionnaire on the recording of EU flows and EDP tables 3. Provisions are in place to guarantee neutrality of the transactions with the EU.

SE explained that there are no local government entities which receive EU funds directly.

4.2.4 Military expenditure

Introduction

The recording of military expenditure is done in line with the provisions of the MGDD: i.e. on a delivery basis. No detailed information on the inventory of military equipment is available. Estonia reports L (not available) for stocks in EDP questionnaire table 7.1. In the April 2012 EDP notification, Eurostat asked SE to discuss this issue with the Ministry of Defence.

Discussion and methodological analysis

The current reporting doesn't allow SE to identify in full other accounts receivable and other accounts payable related to the purchase of military equipment. In particular, the nature of the payables is not fully identifiable. As a result, SE is allocating all amounts to other accounts payable, although some may refer to other accounts receivable and/or prepayments. The annual financial statements of the Ministry of Defence are not accessible to SE and therefore the cash expenditure cannot be allocated at purchase.

Findings and conclusions

11. SE will contact the Ministry of Defence in order to find a suitable way to identify other accounts receivable and other accounts payable related to the purchase of military equipment. *Deadline: the October 2013 notification.*

4.2.5 Gross fixed capital formation (GFCF)

Introduction

The PSFS provide the source data for GFCF, except for transactions involving fixed assets produced and retained for own final use, which do not have an impact on B9.

The PSFS record non-monetary transfers of fixed assets via a specific code. SE records these as GFCF (+ or –) when inside government and records a D9 when one of the units is outside government.

Discussion and methodological analysis

There is no noteworthy build-up of arrears in relation to GFCF payments by the Estonian government.

SE indicated a minor problem with the recording of machinery and equipment (a civil helicopter was mentioned) which is built and invoiced over a number of years and where recording is only done at the moment of delivery.

Findings and conclusions

12. The series of gross fixed capital formation will be amended for the years 2010 and 2011 in order to record the acquisition of a helicopter on a delivery basis. *Deadline: the April 2013 notification.*⁸

4.2.6 Trade Credits

Introduction

In the October 2012 notification, Eurostat published the Estonian data on trade credits without qualifications. SE stated in their reply to the request for clarification, that the data reported covered all subsectors of government and all relevant transactions.

Discussion and methodological analysis

SE indicated that they expect no major revisions to the trade credit data except potentially for the purchase of the helicopter mentioned above. SE did not expect that the Eurostat decision on trade credits (factoring without recourse or renegotiation) would have an impact on the EDP data.

Findings and conclusions

13. SE will analyse the data on trade credits in order to see if some of the amounts should be included in government debt in line with Eurostat's decision on the recording of trade credits. *Deadline: the April 2013 notification.*⁹

⁸ Action point 12 was implemented in April 2013. The recording appeared to be related to the acquisition of a Border Guard ship acquired for civil and not for military purposes, and not to a helicopter. Therefore the proposed amendments in gross fixed capital formation were not necessary anymore.

⁹ Action point 13 was implemented in April 2013.

4.3 Recording of specific government transactions

4.3.1. Guarantees, guarantee fees

Introduction

SE provided lists of the stock of government guarantees from 2008 to 2012 and an overview of the beneficiaries per year. There appeared to be some discrepancies between the guarantees reported in the notifications and in a 2012 pilot questionnaire on one-off and standardised guarantees.

Discussion and methodological analysis

Only public sector entities benefit from government guarantees. The EDP questionnaire tables on guarantees will need to be adapted for the inclusion of Kredex Foundation into S13.

The guarantees reported as “other” were granted to the Nordic Investment Bank (S12) in which the Estonian government owns share capital.

SE confirmed that the absence of figures in the questionnaire on one off guarantees was a mistake. The small amount for standardised guarantees is related to student loans.

There were no calls on guarantees in recent years and no guarantee fees were paid to the Estonian government acting as guarantor.

Findings and conclusions

14. SE will exclude guarantees provided by government to other government units from questionnaire table 9.1. Guarantees provided by Kredex, on the contrary, will be included in this table due to Kredex' reclassification inside general government. *Deadline: the April 2013 notification.*¹⁰

4.3.2. Debt assumptions, debt cancellations, debt write-offs and foreign claims

Introduction

SE confirmed that there have been no debt assumptions, debt cancellations or debt write-offs in the period from 2008 to 2011. The 2012 data were not yet available.

Discussion and methodological analysis

Eurostat indicated that the inclusion of Kredex into S13 may lead to the recording of debt cancellations.

¹⁰ Action point 14 was implemented in April 2013.

4.3.3 Capital injections in public corporations, dividends, privatisations

Introduction

The capital injection test is performed by type of beneficiary. If the beneficiary is a not for profit organisation, a capital transfer is recorded. If the beneficiary is a commercial entity, SE looks at the operating profit/loss over the last 3 years. If there are losses, a capital transfer is normally recorded.

For new companies, size is a decisive factor. For small companies, a financial transaction is recorded at creation and evaluated after 3 years. For the larger ones, the analysis is carried out before creation.

Superdividend tests are carried out systematically. Only one small superdividend was recorded in 2011.

No privatisations were undertaken in 2012.

Discussion and methodological analysis

In 2011, a EUR 12.5 million capital injection into the Estonian Development Fund took place, which corresponded to a capital increase in the fund. It was recorded as a financial transaction in shares and other equity (F51). SE is of the opinion that it should rather be recorded as a transaction in mutual fund shares (F52). SE will investigate this transaction further also as regards its timing.

Eurostat indicated that the practice of taking into account the profits/losses of 2 or 3 financial years for determining the nature of a capital injection should not be applied mechanically. The rationale behind the injection should be investigated as well.

Findings and conclusions

15. Questionnaire table 10.2 will be amended as regards the capital injection in 2011 into the Estonian Development Fund. *Deadline: the April 2013 notification.*¹¹

4.3.4. Public Private Partnerships

Introduction

During the last EDP visit, two PPP projects were discussed at length. SE sent to Eurostat amended versions of the PPP contracts concerning the Tallinn prison and the construction of a stretch of the E263 motorway. Eurostat provided its view on these amended versions of the contracts on 1/8/2011. A classification outside S13 was advised. There was however no further information on these projects afterwards. In April 2012, SE indicated that the projects were still under preparation.

¹¹ Action point 15 was not implemented in April 2013; its implementation is foreseen for the October 2013 notification.

Discussion and methodological analysis

SE informed that no further progress was made and that both projects are still in their preparatory phases.

Eurostat insisted on the completeness of the reporting in questionnaire table 11.1 on a project concerning the renovation of schools in Tallinn, even if it is recorded off balance sheet.

Findings and conclusions

16. SE will provide a completely filled out questionnaire table 11.1 as regards the PPP project concerning the renovation of schools in Tallinn. *Deadline: the April 2013 notification.*¹²

4.3.5. Government operations relating to the financial crisis

In Estonia, there have been no operations relating to the financial crisis up to now and none are foreseen for the near future. The data for the reporting on the European Financial Stability Facility are provided by Eurostat.

4.3.6. Derivatives: Swap cancellations, Off-market swaps, Options

There have been no such operations in Estonia.

4.3.7 UMTS, Carbon trading rights

Introduction

There have been several UMTS auctions in Estonia.

Revenue of the sale of carbon trading rights (AAUs recorded as K2) represented around 1% of GDP in 2010 and 2011. The related expenditures were recorded in 2012.

Discussion and methodological analysis

In the PSFS, it is impossible for the time being, to identify the proceeds of the sale of UMTS licences. These proceeds should be recorded as K2 whereas the annual payments which the providers make to government should be recorded as taxes. SE will reclassify the auction proceeds from P11 to K2 by September 2014 without a B9 impact.

The proceeds of the sales of the AAUs will be used in the coming years for environmentally friendly investments such as the renovation of buildings and electric vehicles.

5. Pension reforms

No reforms are foreseen for the time being.

¹² Action point 16 was implemented in April 2013.

6. Other issues

6.1. GFS data, metadata

No issues were reported by Eurostat's GFS team

6.2. Implementation of ESA10

The implementation of ESA10 is one of the main action points in SE's work programme for 2013. After the April notification, a working group will discuss the main issues such as the delimitation of government and the recording of R&D investments. SE was confident that the changeover would be operational before the October 2014 deadline. Series will be backdated for the period 2000 to 2013 at first.

Annex: List of participants

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