

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 April 2008

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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.
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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: 07/04/ 2008	ESA 95 codes	Year				
		2004 Half-finalized	2005 Half-finalized	2006 Half-finalized	2007 Half-finalized	2008 planned
Net borrowing (-)/ net lending (+)	EDP B.9					
General government	S.13	2333	3075	6941	6866	-3123
- Central government	S.1311	2370	2780	5755	6082	-3003
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	-550	-503	-28	-690	-700
- Social security funds	S.1314	513	798	1214	1474	580
General government consolidated gross debt						
Level at nominal value outstanding at end of year		7719	7938	8787	8302	9415
<i>By category:</i>						
Currency and deposits	AF.2	0	0	0	0	
Securities other than shares, exc. financial derivatives	AF.33	2102	2163	3020	1972	
Short-term	AF.331	0	0	0	0	
Long-term	AF.332	2102	2163	3020	1972	
Loans	AF.4	5617	5775	5767	6330	
Short-term	AF.41	57	101	101	76	
Long-term	AF.42	5560	5674	5666	6254	
General government expenditure on:						
Gross fixed capital formation	P.51	5433	6744	9934	11515	13400
Interest (consolidated)	EDP D.41	304	304	329	356	404
<i>p.m.: Interest (consolidated)</i>	D.41 (uses)	304	304	329	356	404
Gross domestic product at current market prices	B.1*g	149923	175392	207061	243252	272191

(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 Data are in EEK (millions of units of national currency) Date: 07/04/ 2008	Year					
	2004 Half-finalized	2005 Half-finalized	2006 Half-finalized	2007 Half-finalized	2008 planned	
Working balance in central government accounts	2049	2772	3204	5956	-2227	
<i>(public accounts, please specify whether this working balance is cash-based)</i>						
Financial transactions considered in the working balance	-112	0	1969	0		
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	0		
Detail 1	-112		-27			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		
Other accounts receivable (+)	407	-5	1193	1611		
Detail 1	-368	-670	223	486		Time and accrual adjustment for EU grants
Detail 2	191	266	500	334		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 (-)	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		
Net borrowing (-) or net lending (+) of other central government bodies	34	147	-395	-1589	-776	
Detail 1	244	296	44	-455		Public-legal institutions and foundations
Detail 2	18	3	-42	-186		Hospitals
	-228	-152	-397	-948	-776	RKAS
Other adjustments (+/-) (please detail)	-3	-129	-213	106		
Detail 1	66	-36	-203	219		Accrual adjustments (mainly in cross capital formation)
Detail 2	-66	-94	-9	-112		Non-financial capital transfers
Detail 3	-3	1	-1	-1		Other changes in volumes
Detail 4						
Detail 5						
Net borrowing (-)/lending(+) (EDP B.9) of central government (S.1311)	2370	2780	5755	6082	-3003	

(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: 07/04/ 2008	(1)	(1)	(1)	(1)	planned
Working balance in state government accounts	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	
Loans (+/-)	M	M	M	M	
Equities (+/-)	M	M	M	M	
Other financial transactions (+/-)	M	M	M	M	
Detail 1					
Detail 2					
Non-financial transactions not considered in the working balance	M	M	M	M	
Detail 1					
Detail 2					
Difference between interest paid (+) and accrued (EDP D.41)(-)	M	M	M	M	
Other accounts receivable (+)	M	M	M	M	
Detail 1					
Detail 2					
Other accounts payable (-)	M	M	M	M	
Detail 1					
Detail 2					
Adjustment for subsector delimitation	M	M	M	M	
Detail 1					
Detail 2					
Other adjustments (+/-) <i>(please detail)</i>	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	
<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	2005	2006	2007	2008	
Data are in EEK (millions of units of national currency)	Half-finalized	Half-finalized	Half-finalized	Half-finalized	planned	
Date: 07/04/ 2008						
Working balance in local government accounts	-225	-355	248	-294	-700	
<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 (+)	0	0	0	0		
Detail 1						
Detail 2						
Other accounts payable (-)	0	0	0	0		
Detail 1						
Detail 2						
Adjustment for subsector delimitation	18	-32	-4	62		
Detail 1	18	-39	-14	20		Hospitals
Detail 2	0	7	10	42		Foundations and non-profit institutions
Other adjustments (+/-) <i>(please detail)</i>	-343	-116	-272	-458		
Detail 1	-176	-109	-466	-385		Accrual adjustments (mainly in cross capital formation)
Detail 2	-116	41	204	-28		Accrual adjustments in transfers
Detail 3	-51	-48	-10	-45		Non-financial capital transfers
Net borrowing (-)/lending(+) (EDP B.9) of local government (S.1313)	-550	-503	-28	-690	-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: 07/04/ 2008	Year				2008 planned	
	2004 Half-finalized	2005 Half-finalized	2006 Half-finalized	2007 Half-finalized		
Working balance in social security accounts	567	848	1279	1363	580	
<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 (+)	-4	-24	-50	108		
Detail 1	-4	-24	-50	108		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)	-50	-26	-15	3		
Detail 1	-50	-26	-15	3		Other changes in volumes
Detail 2						
Detail 3						
Net borrowing (-)/lending(+) (EDP B.9) of social security (S.1314)	513	798	1214	1474	580	
<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	Year			
	2004	2005	2006	2007
	Half-finalized	Half-finalized	Half-finalized	Half-finalized
Data are in EEK (millions of units of national currency)				
Date: 07/04/ 2008				
Net borrowing(+)/lending(-)(EDP B.9) of general government (S.13)*	-2333	-3075	-6941	-6866
Net acquisition (+) of financial assets ⁽³⁾	3934	5199	9438	9475
Currency and deposits (F.2)	1774	2100	933	-650
Securities other than shares (F.3)	558	1427	5825	3270
Loans (F.4)	-81	175	-60	134
Increase (+)	77	282	55	178
Reduction (-)	-158	-107	-115	-44
Shares and other equity (F.5)	-64	235	999	3251
Increase (+)	55	278	1057	3626
Reduction (-)	-119	-43	-58	-375
Other financial assets (F.1, F.6 and F.7)	1747	1262	1741	3470
Adjustments ⁽³⁾	-1475	-2258	-2713	-3674
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)	-1491	-2355	-2749	-3686
Issuances 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	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)	7	53	-10	7
Statistical discrepancies	-76	353	1065	580
Difference between capital and financial accounts (B.9-B.9f)	-73	353	1065	580
Other statistical discrepancies (+/-)	-3			
Change in general government (S.13) consolidated gross debt ⁽²⁾	50	219	849	-485

***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
Data are in EEK (millions of units of national currency)	Half-finalized	Half-finalized	Half-finalized	Half-finalized
Date: 07/04/ 2008				
Net borrowing(+)/lending(-)(EDP B.9) of central government (S.1311)*	-2370	-2780	-5755	-6082
Net acquisition (+) of financial assets ⁽³⁾	3244	4006	7038	7967
Currency and deposits (F.2)	1545	1652	190	-883
Securities other than shares (F.3)	318	701	4630	2531
Loans (F.4)	-87	133	-91	141
Increase (+)	71	283	54	179
Reduction (-)	-158	-150	-145	-38
Shares and other equity (F.5)	-61	406	746	2923
Increase (+)	96	448	772	3379
Reduction (-)	-157	-42	-26	-456
Other financial assets (F.1, F.6 and F.7)	1529	1114	1563	3255
Adjustments ⁽³⁾	-1149	-1962	-1954	-3110
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)	-1135	-2058	-1992	-3134
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	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)	-22	53	-10	0
Statistical discrepancies	47	277	606	298
Difference between capital and financial accounts (B.9-B.9f)	47	277	606	298
Other statistical discrepancies (+/-)	0	0	0	0
Change in central government (S.1311) consolidated gross debt ⁽²⁾	-228	-459	-65	-927
Central government contribution to general government debt (a=b-c)	3942	3529	3503	2576
Central government gross debt (level) (b) ⁽³⁾	4057	3599	3534	2607
Central government holdings of other subsectors debt (level) (c) ⁽³⁾	115	70	31	31

***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 Half-finalized	2005 Half-finalized	2006 Half-finalized	2007 Half-finalized
Data are in EEK (millions of units of national currency)				
Date: 07/04/ 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 ⁽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) ⁽³⁾	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	Year			
	2004	2005	2006	2007
	Half-finalized	Half-finalized	Half-finalized	Half-finalized
Data are in EEK (millions of units of national currency)				
Date: 07/04/ 2008				
Net borrowing(+)/lending(-)(EDP B.9) of local government (S.1313)*	550	503	28	690
Net acquisition (+) of financial assets ⁽³⁾	194	351	1082	174
Currency and deposits (F.2)	58	422	789	29
Securities other than shares (F.3)	4	2	95	-27
Loans (F.4)	7	-2	-8	-6
Increase (+)	7	0	0	0
Reduction (-)	0	-2	-8	-6
Shares and other equity (F.5)	-69	-163	83	130
Increase (+)	61	21	157	131
Reduction (-)	-130	-184	-74	-1
Other financial assets (F.1, F.6 and F.7)	194	92	123	48
Adjustments ⁽³⁾	-367	-275	-740	-446
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)	-397	-277	-738	-434
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	0	0	0
Other volume changes in financial liabilities (K.7, K.8, K.10) ⁽⁶⁾ (-)	28	0	0	7
Statistical discrepancies	-104	48	499	17
Difference between capital and financial accounts (B.9-B.9f)	-104	48	499	17
Other statistical discrepancies (+/-)	0	0	0	0
Change in local government (S.1313) consolidated gross debt ⁽²⁾	273	627	869	435
Local government contribution to general government debt (a=b-c)	3801	4428	5297	5732
Local government gross debt (level) (b) ^a	3803	4430	5299	5734
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	Year			
	2004	2005	2006	2007
	Half-finalized	Half-finalized	Half-finalized	Half-finalized
Data are in EEK (millions of units of national currency)				
Date: 07/04/ 2008				
Net borrowing(+)/lending(-)(EDP B.9) of social security funds (S.1314)*	-513	-798	-1214	-1474
Net acquisition (+) of financial assets ⁽³⁾	516	843	1327	1336
Currency and deposits (F.2)	171	26	-46	204
Securities other than shares (F.3)	230	725	1101	766
Loans (F.4)	-1	-7	-5	-8
Increase (+)	0	0	0	0
Reduction (-)	-1	-7	-5	-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⁾	9	-75	-72	-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)	9	-75	-72	-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	-14	28	-41	267
Difference between capital and financial accounts (B.9-B.9f)	-14	27	-41	267
Other statistical discrepancies (+/-)	0	1	0	0
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.

Member State: Estonia Data are in EEK (millions of units of national currency) Date: 07/04/ 2008		Year				
		2004	2005	2006	2007	2008
Statement		Half-finalized	Half-finalized	Half-finalized	Half-finalized	forecast
Number						
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)	142635	168609	197486	229361	253869

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

(2) Data to be provided in particular when GNI is substantially greater than GDP.