

## **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

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

### **- Reporting before 1 April 2006**

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

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

<b>Please mention data sources and whether the data supplied are publicly available.</b>
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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 million kroons Date: 10/04/ 2006	ESA 95 codes	Year				
		2002 final	2003 half-finalized	2004 half-finalized	2005 estimated	2006 planned
<b>Net borrowing (-)/ net lending (+)</b>	EDP B.9					
General government	S.13	1205	3019	2140	2627	3368
- Central government	S.1311	1242	3131	1889	2340	3283
- State government	S.1312	x	x	x	x	x
- Local government	S.1313	-966	-846	-240	-435	-200
- Social security funds	S.1314	929	734	491	722	285
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		6468	7588	7606	7895	7401
<i>By category:</i>						
Currency and deposits	AF.2	x	x	x	x	
Securities other than shares, exc. financial derivatives	AF.33					
Short-term	AF.331	44	14	0	0	
Long-term	AF.332	1963	1740	2024	2118	
Loans	AF.4					
Short-term	AF.41	175	265	28	63	
Long-term	AF.42	4286	5569	5554	5714	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51	5472	5435	4177	6572	
<b>Interest (consolidated)</b>	EDP D.41	230	298	348	314	
<i>p.m.: Interest (consolidated)</i>	D.41 (uses)	230	298	348	314	
<b>Gross domestic product at current market prices</b>	B.1 *g	116915	127334	141493	164918	183400

(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 million kroons Date: 10/04/ 2006	Year					Specifications and sources
	2002 final	2003 half-finalized	2004 half-finalized	2005 estimated	2006 planned	
<b>Working balance in central government accounts</b>	<b>2617</b>	<b>2783</b>	<b>2049</b>	<b>2424</b>	<b>3283</b>	<b>Working balance is cash-based</b>
<i>(public accounts, please specify whether this working balance is cash-based)</i>						
Financial transactions considered in the working balance						
Loans, granted (+)	0	0	0	0		
Loans, repayments (-)	-31	-31	-24	-24		
Equities, acquisition (+)	8	0	0	0		
Equities, sales (-)	-1041	0		0		
Other financial transactions (+/-)	217	0	-112	-26		
Difference between interest paid (+) and accrued (EDP D.41)(-)	-40	0	0	0		
Other accounts receivable (+)	43	555	443	646		
Other accounts payable (-)	-472	0	-351	-386		
Net borrowing (+) or net lending (-) of State entities not part of central government	0	0	0	0		
Net borrowing (-) or net lending (+) of other central government bodies	21	-154	-27	-294		
Other adjustments (+/-) <i>(please detail)</i>	-80	-22	-89	0		Financial leasing and factoring (new contracts)
<b>Net borrowing (-)/lending(+) (EDP B.9) of central government (S.1311)</b>	<b>1242</b>	<b>3131</b>	<b>1889</b>	<b>2340</b>	<b>3283</b>	
<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.						

1242    3131    1889    2340    3283  
0        0        0        0        0



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

Member State: ESTONIA Data are in million kroons Date: 10/04/ 2006	Year				Specifications and sources
	2002 final	2003 half-finalized	2004 half-finalized	2005 estimated	
<b>Working balance in local government accounts</b>	<b>-692</b>	<b>-514</b>	<b>-225</b>	<b>-355</b>	Working balance is cash-based
<i>(please specify whether this working balance is cash-based)</i>					
Financial transactions considered in the working balance					
Loans (+/-)	1	0	0	0	
Equities (+/-)	0	0	0	0	
Other financial transactions (+/-)	35	-3	0	0	
Adjustment for non-financial transactions not considered in the working balance	0	0	0	0	
Difference between interest paid (+) and accrued (EDP D.41)(-)	0	0	0	0	
Other accounts receivable (+)	0	0	0	108	
Other accounts payable (-)	0	-260	0	0	
Adjustment for subsector delimitation	60	-58	-5	-113	Hospitals
Other adjustments (+/-) <i>(please detail)</i>	-370	-11	-10	-75	
	-370	-65	-10		Financial leasing and factoring (new contracts)
	0	54	0	-75	Time adjustment of capital formation
<b>Net borrowing (-)/lending(+) (EDP B.9) of local government (S.1313)</b>	<b>-966</b>	<b>-846</b>	<b>-240</b>	<b>-435</b>	
<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.

-966      -846      -240      -435  
 0            0            0            0

**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 million kroons Date: 10/04/ 2006	Year				Specifications and sources
	2002 final	2003 half-finalized	2004 half-finalized	2005 estimated	
<b>Working balance in social security accounts</b>	<b>958</b>	<b>707</b>	<b>567</b>	<b>732</b>	<b>Working balance is on accrual basis</b>
<i>(please specify whether this working balance is cash-based)</i>					
Financial transactions considered in the working balance					
Loans (+/-)	0	0	0	0	
Equities (+/-)	0	-35	-49	-20	
Other financial transactions (-)	0	0	0	0	
Adjustment for non-financial transactions not considered in the working balance					
Difference between interest paid and received	0	0	-2	0	
Other accounts receivable (+)	24	55	74	94	
Other accounts payable (-)	0	0	0	0	
Adjustment for subsector delimitation					
Other adjustments (+/-) <i>(please specify)</i>	-53	7	-99	-84	
<b>Working (-)/lending(+) (EDP B.9) of social security accounts</b>					
	<b>929</b>	<b>734</b>	<b>491</b>	<b>722</b>	
<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.					

929      734      491      722  
 0                      0                      0                      0

**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 (gen. government)**

Member State: ESTONIA Data are in million kroons Date: 10/04/ 2006	Year				Specifications and sources
	2002 final	2003 half-finalized	2004 half-finalized	2005 estimated	
<b>Borrowing(+)/lending(-)(EDP B.9) of general government</b>	<b>-1205</b>	<b>-3019</b>	<b>-2140</b>	<b>-2627</b>	
<b>Net acquisition (+) of financial assets <sup>(3)</sup></b>	<b>3224</b>	<b>4762</b>	<b>4919</b>	<b>3191</b>	
Currency and deposits (F.2)	1523	-785	1626	2131	
Securities other than shares (F.3)	3337	3643	451	1299	
Loans (F.4)					
Increase (+)	20	291	86	110	
Reduction (-)	-98	-39	-88	-106	
Shares and other equity (F.5)					
Increase (+)	629	1358	966	963	
Reduction (-)	-2146	-649	-392	-936	
Other financial assets (F.1, F.6 and F.7)	-41	943	2270	-270	
<b>Adjustments <sup>(3)</sup></b>					
Net incurrence (-) of liabilities in financial derivatives (F.8)	0	0	0	0	
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-11	-971	-2637	-357	
Issuances above(-)/below(+) nominal value	0	0	0	0	
Difference between interest (EDP D.41) accrued(-) and interest paid(+)	-40	0	-2	0	
Redemptions of debt above(+)/below(-) nominal value	0	0	0	0	
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency denominated assets	-9	0	0	0	
Changes in sector classification (K.12.1) <sup>(6)</sup> (+/-)	0	0	0	0	
Other volume changes in financial liabilities (K.7, K.8, K.9)	302	236	7	93	
<b>Statistical discrepancies</b>					
Difference between financial and capital accounts (B.1)	-686	108	-157	-11	
Other statistical discrepancies (+/-)	49	4	28	0	
<b>Change in general government (S.13) consolidated gross</b>	<b>1624</b>	<b>1120</b>	<b>18</b>	<b>289</b>	

**\*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.

1120  
0

18  
0

289  
0

**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 Data are in million kroons Date: 10/04/ 2006	Year				Specifications and sources
	2002 final	2003 half-finalized	2004 half-finalized	2005 estimated	
<b>Borrowing (+)/lending (-)(EDP B.9) of central government</b>	<b>-1242</b>	<b>-3131</b>	<b>-1889</b>	<b>-2340</b>	
<b>Net acquisition (+) of financial assets <sup>(3)</sup></b>	2295	3949	4064	1591	
Currency and deposits (F.2)	1145	-805	1411	1552	
Securities other than shares (F.3)	2614	2886	78	625	
Loans (F.4)					
Increase (+)	20	190	76	215	
Reduction (-)	-98	-56	-99	-192	
Shares and other equity (F.5)					
Increase (+)	629	1355	824	861	
Reduction (-)	-1946	-584	-117	-877	
Other financial assets (F.1, F.6 and F.7)	-69	963	1891	-593	
<b>Adjustments <sup>(3)</sup></b>					
Net incurrence (-) of liabilities in financial derivatives	0	0	0	0	
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	0	-748	-2262	0	
Issuances above(-)/below(+) nominal value	0	0	0	0	
Difference between interest (EDP D.41) accrued and paid	-40	0	0	0	
Redemptions of debt above(+)/below(-) nominal value	0	0	0	0	
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency assets and liabilities	-9	0	0	0	
Changes in sector classification (K.12.1) <sup>(6)</sup> (+/-)	0	0	0	0	
Other volume changes in financial liabilities (K.7)	301	202	210	63	
<b>Statistical discrepancies</b>					
Difference between financial and capital accounts	-586	210	-178	178	
Other statistical discrepancies (+/-)	66	4	0	0	
<b>Change in central government (S.1311) consolidated gross debt</b>	<b>785</b>	<b>486</b>	<b>-55</b>	<b>-508</b>	
<b>Central government contribution to general government</b>	<b>3713</b>	<b>4083</b>	<b>4031</b>	<b>3566</b>	
Central government gross debt (level) (b) <sup>(3)</sup>	3713	4199	4144	3636	
Central government holdings of other sectors	0	116	113	70	

**\*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 central 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.

486      -55      -508  
0      0      0



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

Member State: ESTONIA Data are in million kroons Date: 10/04/ 2006	Year				Specifications and sources
	2002 final	2003 half-finalized	2004 half-finalized	2005 estimated	
<b>Net borrowing (+)/lending (-)(EDP B.9) of state government (S.1312)*</b>					<b>Not applicable</b>
<b>Net acquisition (+) of financial assets <sup>(3)</sup></b>					
Currency and deposits (F.2)					
Securities other than shares (F.3)					
Loans (F.4)					
Increase (+)					
Reduction (-)					
Shares and other equity (F.5)					
Increase (+)					
Reduction (-)					
Other financial assets (F.1, F.6 and F.7)					
<b>Adjustments <sup>(3)</sup></b>					
Net incurrence (-) of liabilities in financial derivatives (F.34)					
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)					
Issuances above(-)/below(+) nominal value					
Difference between interest (EDP D.41) accrued(-) and paid <sup>(4)</sup> (+)					
Redemptions of debt above(+)/below(-) nominal value					
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(6)</sup>					
Changes in sector classification (K.12.1) <sup>(6)</sup> (+/-)					
Other volume changes in financial liabilities (K.7, K.8, K.10) <sup>(6)</sup> (-)					
<b>Statistical discrepancies</b>					
Difference between financial and capital accounts (B.9f-B.9)*					
Other statistical discrepancies (+/-)					
<b>Change in state government (S.1312) consolidated gross debt <sup>(2)</sup></b>					
<b>State government contribution to general government debt (a=b-c)</b>					
State government gross debt (level) (b) <sup>(3)</sup>					
State government holdings of other subsectors debt (level) (c) <sup>(6)</sup>					
<b>*Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.</b>					
<p>(1) Please indicate the status of the data: estimated, half-finalized, final.</p> <p>(2) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.</p> <p>(3) Consolidated within state government.</p> <p>(4) Including capital uplift</p> <p>(5) Due to exchange-rate movements and to swap activity.</p> <p>(6) AF.2, AF.33 and AF.4. At face value.</p>					

**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 million kroons Date: 10/04/ 2006	Year				Specifications and sources
	2002 final	2003 half-finalize	2004 half-finalize	2005 estimated	
<b>Borrowing (+)/lending (-)(EDP B.9) of local government</b>	<b>966</b>	<b>846</b>	<b>240</b>	<b>435</b>	
<b>Net acquisition (+) of financial assets <sup>(3)</sup></b>	-166	253	199	526	
Currency and deposits (F.2)	30	-7	46	408	
Securities other than shares (F.3)	4	-1	107	-103	
Loans (F.4)					
Increase (+)	0	101	10	10	
Reduction (-)	0	-10	-13	-70	
Shares and other equity (F.5)					
Increase (+)	0	0	78	51	
Reduction (-)	-200	-65	-275	-48	
Other financial assets (F.1, F.6 and F.7)	0	235	246	278	
<b>Adjustments <sup>(3)</sup></b>					
Net incurrence (-) of liabilities in financial derivatives	0	0	0	0	
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	0	-442	-249	-342	
Issuances above(-)/below(+) nominal value	0	0	0	0	
Difference between interest (EDP D.41) accrued and paid	0	0	0	0	
Redemptions of debt above(+)/below(-) nominal value	0	0	0	0	
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency assets	0	0	0	0	
Changes in sector classification (K.12.1) <sup>(6)</sup> (+/-)	0	0	0	0	
Other volume changes in financial liabilities (K.7, K.8 and K.9)	0	207	-183	28	
<b>Statistical discrepancies</b>					
Difference between financial and capital accounts	57	-89	37	99	
Other statistical discrepancies (+/-)	-17	0	28	0	
<b>Change in local government (S.1313) consolidated gross debt</b>	<b>840</b>	<b>775</b>	<b>72</b>	<b>746</b>	
<b>Government contribution to general government debt</b>	<b>2750</b>	<b>3525</b>	<b>3597</b>	<b>4343</b>	
Local government gross debt (level) (b) <sup>(3)</sup>	2750	3525	3597	4343	
Local government holdings of other subsectors	0	0	0	0	
<b>*Please note that the sign convention for net borrowing / net lending is different from tables 1 and 2.</b>					
(1) Please indicate the status of the data: estimated, half-finalized, final.	(2) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.				
(3) Consolidated within local government.	(4) Including capital uplift				
(5) Due to exchange-rate movements and to swap activity.	(6) AF.2, AF.33 and AF.4. At face value.				

775      72      746  
0      0      0

**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 million kroons Date: 10/04/ 2006	Year				Specifications and sources
	2002 final	2003 half-finalize	2004 half-finalize	2005 estimated	
<b>Borrowing(+)/lending(-)(EDP B.9) of social security fund</b>	<b>-929</b>	<b>-734</b>	<b>-491</b>	<b>-722</b>	
<b>Net acquisition (+) of financial assets <sup>(3)</sup></b>	1099	880	511	987	
Currency and deposits (F.2)	348	27	169	171	
Securities other than shares (F.3)	719	758	266	777	
Loans (F.4)					
Increase (+)	0	0	0	0	
Reduction (-)	0	-6	-1	-11	
Shares and other equity (F.5)					
Increase (+)	0	3	64	51	
Reduction (-)	0	0	0	-11	
Other financial assets (F.1, F.6 and F.7)	32	98	13	10	
<b>Adjustments <sup>(3)</sup></b>					
Net incurrence (-) of liabilities in financial derivatives	0	0	0	0	
Net incurrence (-) of other liabilities (F.5, F.6 and F.7)	-14	-133	-6	21	
Issuances above(-)/below(+) nominal value	0	0	0	0	
Difference between interest (EDP D.41) accrued(-) and paid(+)	0	0	-2	0	
Redemptions of debt above(+)/below(-) nominal value	0	0	0	0	
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency	0	0	0	0	
Changes in sector classification (K.12.1) <sup>(6)</sup> (+/-)	0	0	0	0	
Other volume changes in financial liabilities (K.7, K.8)	-1	-1	2	0	
<b>Statistical discrepancies</b>					
Difference between financial and capital accounts (B)	-157	-13	-16	-288	
Other statistical discrepancies (+/-)	0	0	0	0	
<b>Change in social security (S.1314) consolidated gross debt</b>	<b>-2</b>	<b>-1</b>	<b>-2</b>	<b>-2</b>	
<b>Social security contribution to general government debt</b>	<b>5</b>	<b>-20</b>	<b>-22</b>	<b>-14</b>	
Social security gross debt (level) (b) <sup>(3)</sup>	5	4	2	0	
Social security holdings of other subsectors debt (level)	0	24	24	14	

**\*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.

5	-1	-2	-2
7	0	0	0

**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 million kroons Date: 10/04/ 2006	Year				
		2002 final	2003 half-finalized	2004 half-finalized	2005 estimated	2006 forecast
2	<b>Trade credits and advances (AF.71 L)</b>	ND	ND	ND	ND	ND
3	<b>Amount outstanding in the government debt from the financing of public undertakings</b>					
	<i>Data:</i>	715	588	483	451	415
	<i>Institutional characteristics:</i>	..... ..... ..... ..... ..... ..... .....				
4	<b>In case of substantial differences between the face value and the present value of government debt, please provide information on</b> i) the extent of these differences:	..... ..... .....				
	ii) the reasons for these differences:	..... ..... .....				
10	<b>Gross National Income at current market prices (B.5*g)(2)</b>	111496	119945	132299	156291	173500

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