

# **Reporting of Government Deficits and Debt Levels**

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

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Set of reporting tables revised to comply with Commission Regulation (EU) No 220/2014

**Member State: Estonia**

**Date: 13/04/2015**

DD/MM/YYYY

*The information is to be provided in the cover page only*

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

*Not applicable: M ; Not available: L*

*For all "vertical and horizontal checks" cells is used "Comma Style" Format. Thus, cell which is equal to "0.00" (zero) is shown as "-". Also 1000 separator is used.*

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

Member State: Estonia Data are in EURO (millions of units of national currency) Date: 13/04/2015	ESA 2010 codes	Year				
		2011	2012	2013	2014	2015
		half-finalized	half-finalized	half-finalized	estimated	planned
<b>Net lending (+)/ net borrowing (-)</b>	B.9					
General government	S.13	195.1	-38.5	-40.0	121.3	-70.0
- Central government	S.1311	23.6	-127.0	-15.2	63.6	-69.0
- State government	S.1312	M	M	M	M	M
- Local government	S.1313	24.4	-31.5	-88.6	-4.5	-38.0
- Social security funds	S.1314	147.1	120.0	63.8	62.2	37.0
		half-finalized	half-finalized	half-finalized	estimated	planned
<b>General government consolidated gross debt</b>						
<b>Level at nominal value outstanding at end of year</b>		984.3	1,711.6	1,887.5	2,072.5	2,150.0
<i>By category:</i>						
Currency and deposits	AF.2	M	M	M	M	
Debt securities	AF.3	252.5	246.2	278.4	270.7	
Short-term	AF.31	0.0	0.0	0.0	0.0	
Long-term	AF.32	252.5	246.2	278.4	270.7	
Loans	AF.4	731.8	1,465.4	1,609.1	1,801.8	
Short-term	AF.41	7.3	9.9	9.7	7.0	
Long-term	AF.42	724.5	1,455.5	1,599.4	1,794.8	
<b>General government expenditure on:</b>						
<b>Gross fixed capital formation</b>	P.51g	818.7	1,114.8	1,026.2	991.4	1,068.0
<b>Interest (consolidated)</b>	D.41 (uses)	21.9	28.6	25.8	22.2	30.0
<b>Gross domestic product at current market prices</b>	B.1*g	16,403.8	17,636.7	18,738.8	19,526.2	20,313.2

(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**

Member State: Estonia	2011	2012	Year 2013	2014	2015	
Data are in EURO (millions of units of national currency)						
Date: 13/04/2015						
<b>Working balance in central government accounts</b>	<b>-281.7</b>	<b>-50.4</b>	<b>30.2</b>	<b>41.1</b>	<b>-69.0</b>	
<i>Basis of the working balance</i>	<i>cash</i>	<i>cash</i>	<i>cash</i>	<i>cash</i>	<i>planned</i>	
Financial transactions included in the working balance	0	0	0	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	0	0	0	0	
of which: transactions in debt liabilities (+/-)	0	0	0	0	0	
of which: net settlements under swap contracts (+/-)	0	0	0	0	0	
<i>Detail 1</i>						
<i>Detail 2</i>						
Non-financial transactions not included in the working balance	0.0	0.0	0.0	0.0	0.0	
<i>Detail 1</i>						
<i>Detail 2</i>						
Difference between interest paid (+) and accrued (D.41)(-)	-0.4	-1.6	1.7	-0.3	0	
Other accounts receivable (+)	354.9	15.7	-42.8	24.7	0.0	
<i>Detail 1</i>	319.0	-25.3	-57.2	-53.7		Time and accrual adjustment for EU grants, revenue side
<i>Detail 2</i>	6.6	10.4	13.5	14.5		Time-adjustment for social security contribution (social security part)
<i>Detail 3</i>	19.8	14.3	7.3	14.2		Time-adjustment for VAT
<i>Detail 4</i>	-5.6	14.7	3.4	8.0		Time-adjustment for excises
<i>Detail 5</i>	15.1	1.6	-9.8	27.5		Military expenditures
<i>Detail 6</i>				14.2		Adjustments on contributions to EU budget
Other accounts payable (-)	-37.7	-0.4	-58.1	-8.3	0.0	
<i>Detail 1</i>	-37.7	-0.4	-40.0	-18.9		Time and accrual adjustment for EU grants on expenditure side
<i>Detail 2</i>			-18.1	10.6		Adjustment associated with the sale of ETS
Working balance (+/-) of entities not part of central government	M	M	M	M	M	
Net borrowing (-) or net lending (+) of other central government bodies	37.4	11.5	56.5	-16.6	0	
<i>Detail 1</i>	11.7	18.2	22.2	10.6		Public legal institutions
<i>Detail 2</i>	-1.8	-5.8	-10.0	6.1		Foundations
<i>Detail 3</i>	-1.8	2.7	2.2	-8.8		Hospitals
<i>Detail 4</i>	29.3	-3.6	42.1	-24.5		Enterprises
Other adjustments (+/-) (please detail)	-48.9	-101.8	-2.7	23.0	0	
<i>Detail 1</i>	-9.9	-29.6	3.4	63.2		Accrual adjustments and adjustments in intra-sectoral transactions
<i>Detail 2</i>	-9.0	-71.4	-6.1	-4.0		Capital injections (non-financial capital transfers)
<i>Detail 3</i>	-30.0	-0.8	0.0	0.0		Capital injections (financial transactions classified as capital transfers)
<i>Detail 4</i>				-36.2		Debt assumption for Estonian Air
<i>Detail 5</i>						
<b>Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311)</b>	<b>23.6</b>	<b>-127.0</b>	<b>-15.2</b>	<b>63.6</b>	<b>-69.0</b>	

(ESA 2010 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**

Member State: Estonia Data are in ...(millions of units of national currency) Date: 13/04/2015	2011	2012	Year 2013	2014	2015	
<b>Working balance in state government accounts</b>	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		
of which: net settlements under swap contracts (+/-)	M	M	M	M		
<i>Detail 1</i>						
<i>Detail 2</i>						
Non-financial transactions not included in the working balance	M	M	M	M		
<i>Detail 1</i>						
<i>Detail 2</i>						
Difference between interest paid (+) and accrued (D.41)(-)	M	M	M	M		
Other accounts receivable (+)	M	M	M	M		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other accounts payable (-)	M	M	M	M		
<i>Detail 1</i>						
<i>Detail 2</i>						
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		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other adjustments (+/-) (please detail)	M	M	M	M		
<i>Detail 1</i>						
<i>Detail 2</i>						
<i>Detail 3</i>						
<b>Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312)</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>		
<i>(ESA 2010 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**

Member State: Estonia Data are in EURO (millions of units of national currency) Date: 13/04/2015	2011	2012	Year 2013	2014	2015	
<b>Working balance in local government accounts</b>	15.9	-1.9	-64.4	0.6	-38	
<i>Basis of the working balance</i>	mixed	mixed	mixed	mixed		
Financial transactions included in the working balance	0.0	0.0	0.0	0.0		
Loans (+/-)	0.0	0.0	0.0	0.0		
Equities (+/-)	0.0	0.0	0.0	0.0		
Other financial transactions (+/-)	0.0	0.0	0.0	0.0		
of which: transactions in debt liabilities (+/-)	0.0	0.0	0.0	0.0		
of which: net settlements under swap contracts (+/-)	0.0	0.0	0.0	0.0		
<i>Detail 1</i>						
<i>Detail 2</i>						
Non-financial transactions not included in the working balance	0.0	0.0	0.0	0.0		
<i>Detail 1</i>						
<i>Detail 2</i>						
Difference between interest paid (+) and accrued (D.41)(-)	-0.4	0.6	-0.1	1.1		
Other accounts receivable (+)	0.0	0.0	0.0	0.0		
<i>Detail 1</i>						
<i>Detail 2</i>						
Other accounts payable (-)	0.0	0.0	0.0	0.0		
<i>Detail 1</i>						
<i>Detail 2</i>						
Working balance (+/-) of entities not part of local government	M	M	M	M		
Net borrowing (-) or net lending (+) of other local government bodies	-17.2	-13.5	-27.5	6.1		
<i>Detail 1</i>	-4.7	9.0	-1.1	3.2		Foundations
<i>Detail 2</i>	-13.7	-22.7	-12.0	7.9		Hospitals
<i>Detail 3</i>	1.2	0.2	-14.4	-5.0		Enterprises
Other adjustments (+/-) (please detail)	26.1	-16.7	3.4	-12.3		
<i>Detail 1</i>	27.8	-11.3	3.4	-8.4		Accrual adjustments and adjustments in intra-sectoral transactions
<i>Detail 2</i>	-0.6	-4.3	0.0	-3.9		Capital injections (non-financial capital transfers)
<i>Detail 3</i>	-1.1	-1.1	0.0	0.0		Capital injections (financial transactions classified as capital transfers)
<b>Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313)</b>	<b>24.4</b>	<b>-31.5</b>	<b>-88.6</b>	<b>-4.5</b>	<b>-38</b>	

(ESA 2010 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**

Member State: Estonia Data are in EURO (millions of units of national currency) Date: 13/04/2015	Year					
	2011	2012	2013	2014	2015	
<b>Working balance in social security accounts</b>	142.9	124.9	58.2	64.2	37	
<i>Basis of the working balance</i>	accrual	accrual	accrual	accrual		
Financial transactions included in the working balance	2.5	-2.3	0.0	0.0		
Loans (+/-)	0.0	0.0	0.0	0.0		
Equities (+/-)	0.0	0.0	0.0	0.0		
Other financial transactions (+/-)	2.5	-2.3	0.0	0.0		
of which: transactions in debt liabilities (+/-)	0.0	0.0	0.0	0.0		
of which: net settlements under swap contracts (+/-)	0.0	0.0	0.0	0.0		
Detail 1	2.5	-2.3	0	0.0		Revaluation of securities
Detail 2						
Non-financial transactions not included in the working balance	-1.1	-1.3	-1.9	-2.1		
Detail 1	-1.1	-1.3	-1.9	-2.1		Gross capital formation (part of gross capital formation recorded only on balance sheets and not in profit-loss accounts)
Detail 2						
Difference between interest paid (+) and accrued (D.41)(-)	0.0	0.0	0.0	0.0		
Other accounts receivable (+)	2.4	-2.1	6.7	-1.4		
Detail 1	2.4	-2.1	6.7	-1.4		Differences between taxes recorded as social contribution in government sector accounts and tax revenues recorded in the reports of units included into current subsector
Detail 2						
Other accounts payable (-)	0.0	0.0	0.0	0.0		
Detail 1						
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	0.0	0.0		
Detail 1						
Detail 2						
Other adjustments (+/-) (please detail)	0.4	0.8	0.8	1.5		
Detail 1	0.7	0.6	0.9	1.4		Depreciation
Detail 2	-0.3	0.2	-0.1	0.1		Other revaluations
Detail 3						
<b>Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314)</b>	147.1	120.0	63.8	62.2	37	
<i>(ESA 2010 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)**

Member State: Estonia Data are in EURO (millions of units of national currency) Date: 13/04/2015	Year			
	2011	2012	2013	2014
<b>Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)*</b>	<b>-195.1</b>	<b>38.5</b>	<b>40.0</b>	<b>-121.3</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>6</b>	<b>717</b>	<b>132</b>	<b>293</b>
Currency and deposits (F.2)	97.7	123.6	175.6	12.2
Debt securities (F.3)	-207.6	10.9	-171.3	141.3
Loans (F.4)	7.6	339.6	130.2	-20.0
Increase (+)	9.2	340.9	133.4	49.4
Reduction (-)	-1.6	-1.3	-3.2	-69.4
Short term loans (F.41), net	0.2	0.3	-3.5	-4.9
Long-term loans (F.42)	7.4	339.3	133.7	-15.1
Increase (+)	8.7	340.5	135.2	54.2
Reduction (-)	-1.3	-1.2	-1.5	-69.3
Equity and investment fund shares/units (F.5)	36.4	206.6	77.3	36.6
Portfolio investments, net <sup>(2)</sup>	18.8	-2.8	6.8	-0.4
Equity and investment fund shares/units other than portfolio investments	17.6	209.4	70.5	37.0
Increase (+)	20.6	217.6	81.3	37.0
Reduction (-)	-3.0	-8.2	-10.8	0.0
Financial derivatives (F.71)	0.4	-1.0	-3.2	0.6
Other accounts receivable (F.8)	71.5	37.7	-76.6	122.2
Other financial assets (F.1, F.6)	0.0	0.0	0.0	0.0
<b>Adjustments <sup>(3)</sup></b>	<b>197</b>	<b>-28</b>	<b>-6</b>	<b>14</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	-1.8	-1.7	0.5	1.1
Net incurrence (-) of other accounts payable (F.8)	198.7	-25.9	-28.7	-50.5
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0.9	0.8	0.0	1.1
Issuances above(-)/below(+) nominal value	0.0	0.0	0.0	0.0
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	-0.7	-1.0	1.7	0.5
Redemptions/repurchase of debt above(+)/below(-) nominal value	0.0	0.0	0.0	0.0
Appreciation(+)/depreciation(-) <sup>(5)</sup> of foreign-currency debt <sup>(5)</sup>	0.0	0.0	0.0	0.0
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0.0	0.0	21.0	62.0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0.0	0.0	0.0	0.0
<b>Statistical discrepancies</b>	<b>13.2</b>	<b>-0.8</b>	<b>9.4</b>	<b>-0.8</b>
Difference between capital and financial accounts (B.9-B.9f)	13.2	-0.8	9.4	-0.8
Other statistical discrepancies (+/-)	0.0	0.0	0.0	0.0
<b>Change in general government (S.13) consolidated gross debt <sup>(1,2)</sup></b>	<b>21.2</b>	<b>727.3</b>	<b>175.9</b>	<b>185.0</b>

\*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.3 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 debt level and the consolidation of debt (central government)**

Member State: Estonia Data are in EURO (millions of units of national currency) Date: 13/04/2015	Year			
	2011	2012	2013	2014
<b>Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)*</b>	<b>-23.6</b>	<b>127.0</b>	<b>15.2</b>	<b>-63.6</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>-153</b>	<b>609</b>	<b>100</b>	<b>177</b>
Currency and deposits (F.2)	-133.9	-207.6	125.7	-112.4
Debt securities (F.3)	-117.7	210.8	-171.3	140.9
Loans (F.4)	14.4	358.3	148.9	-19.5
Increase (+)	15.9	359.6	151.9	49.7
Reduction (-)	-1.5	-1.3	-3.0	-69.2
Short term loans (F.41), net	0.2	0.1	-3.1	-4.9
Long-term loans (F.42)	14.2	358.2	152.0	-14.6
Increase (+)	15.4	359.4	153.4	54.6
Reduction (-)	-1.2	-1.2	-1.4	-69.2
Equity and investment fund shares/units (F.5)	17.6	214.8	74.8	32.1
Portfolio investments, net <sup>(2)</sup>	9.7	6.0	6.3	0.3
Equity and investment fund shares/units other than portfolio investments	7.9	208.8	68.5	31.8
Increase (+)	10.4	211.0	68.5	31.8
Reduction (-)	-2.5	-2.2	0.0	0.0
Financial derivatives (F.71)	0.0	0.0	0.0	0.0
Other accounts receivable (F.8)	65.5	32.0	-78.1	135.2
Other financial assets (F.1, F.6)	0.9	0.8	0.0	1.1
<b>Adjustments <sup>(3)</sup></b>	<b>196</b>	<b>-16</b>	<b>-28</b>	<b>10</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0.0	0.0	0.0	0.0
Net incurrence (-) of other accounts payable (F.8)	195.5	-15.1	-30.1	-52.4
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0.9	0.8	0.0	1.1
Issuances above(-)/below(+) nominal value	0.0	0.0	0.0	0.0
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	-0.4	-1.6	1.7	-0.3
Redemptions/repurchase of debt above(+)/below(-) nominal value	0.0	0.0	0.0	0.0
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0.0	0.0	0.0	0.0
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0.0	0.0	0.0	62.0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0.0	0.0	0.0	0.0
<b>Statistical discrepancies</b>	<b>9.5</b>	<b>1.0</b>	<b>-3.2</b>	<b>-15.2</b>
Difference between capital and financial accounts (B.9-B.9f)	9.5	1.0	-3.2	-15.2
Other statistical discrepancies (+/-)	0.0	0.0	0.0	0.0
<b>Change in central government (S.1311) consolidated gross debt <sup>(1, 2)</sup></b>	<b>28.7</b>	<b>721.2</b>	<b>83.6</b>	<b>109.0</b>
<b>Central government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>442.9</b>	<b>1,145.0</b>	<b>1,209.0</b>	<b>1,315.7</b>
Central government gross debt (level) (b) <sup>(2, 5)</sup>	506.2	1,227.4	1,311.0	1,420.0
Central government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	63.3	82.4	102.0	104.3

**\*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.3 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 Data are in EURO (millions of units of national currency) Date: 13/04/2015	Year			
	2011	2012	2013	2014
<b>Net lending (-)/ net borrowing (+) (B.9) of state government (S.1312)*</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
Currency and deposits (F.2)	M	M	M	M
Debt securities (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
Equity and investment fund shares/units (F.5)	M	M	M	M
Portfolio investments, net <sup>(2)</sup>	M	M	M	M
Equity and investment fund shares/units other than portfolio investments	M	M	M	M
Increase (+)	M	M	M	M
Reduction (-)	M	M	M	M
Financial derivatives (F.71)	M	M	M	M
Other accounts receivable (F.8)	M	M	M	M
Other financial assets (F.1, F.6)	M	M	M	M
<b>Adjustments <sup>(2)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	M	M	M	M
Net incurrence (-) of other accounts payable (F.8)	M	M	M	M
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	M	M	M	M
Issuances above(-)/below(+) nominal value	M	M	M	M
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	M	M	M	M
Redemptions/repurchase of debt above(+)/below(-) nominal value	M	M	M	M
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	M	M	M	M
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	M	M	M	M
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	M	M	M	M
<b>Statistical discrepancies</b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
Difference between capital and financial accounts (B.9-B.9f)	M	M	M	M
Other statistical discrepancies (+/-)	M	M	M	M
<b>Change in state government (S.1312) consolidated gross debt <sup>(1, 2)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
<b>State government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>M</b>	<b>M</b>	<b>M</b>	<b>M</b>
State government gross debt (level) (b) <sup>(2, 5)</sup>	M	M	M	M
State government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	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.3 and AF.4 at face value.

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

Member State: Estonia Data are in EURO (millions of units of national currency) Date: 13/04/2015	Year			
	2011	2012	2013	2014
<b>Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)*</b>	<b>-24.4</b>	<b>31.5</b>	<b>88.6</b>	<b>4.5</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>31</b>	<b>5</b>	<b>4</b>	<b>66</b>
Currency and deposits (F.2)	18.1	-2.5	-9.2	70.4
Debt securities (F.3)	0.0	0.0	0.0	0.4
Loans (F.4)	0.0	0.3	1.0	1.9
Increase (+)	0.0	0.3	1.0	1.9
Reduction (-)	0.0	0.0	0.0	0.0
Short term loans (F.41), net	0.0	0.2	-0.3	0.0
Long-term loans (F.42)	0.0	0.1	1.3	1.9
Increase (+)	0.0	0.1	1.3	1.9
Reduction (-)	0.0	0.0	0.0	0.0
Equity and investment fund shares/units (F.5)	3.4	0.2	1.2	7.6
Portfolio investments, net <sup>(2)</sup>	-0.5	-0.2	0.6	0.2
Equity and investment fund shares/units other than portfolio investments	3.9	0.4	0.6	7.4
Increase (+)	3.9	0.4	0.6	7.4
Reduction (-)	0.0	0.0	0.0	0.0
Financial derivatives (F.71)	0.3	-0.8	-3.2	0.6
Other accounts receivable (F.8)	9.5	7.8	13.7	-15.1
Other financial assets (F.1, F.6)	0.0	0.0	0.0	0.0
<b>Adjustments <sup>(3)</sup></b>	<b>-15</b>	<b>-12</b>	<b>5</b>	<b>-1</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	-2.0	-1.6	0.5	1.0
Net incurrence (-) of other accounts payable (F.8)	-13.0	-10.6	-16.0	-2.6
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0.0	0.0	0.0	0.0
Issuances above(-)/below(+) nominal value	0.0	0.0	0.0	0.0
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	-0.4	0.6	-0.1	1.1
Redemptions/repurchase of debt above(+)/below(-) nominal value	0.0	0.0	0.0	0.0
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0.0	0.0	0.0	0.0
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0.0	0.0	21.0	0.0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0.0	0.0	0.0	0.0
<b>Statistical discrepancies</b>	<b>7.5</b>	<b>0.4</b>	<b>14.4</b>	<b>8.5</b>
Difference between capital and financial accounts (B.9-B.9f)	7.5	0.4	14.4	8.5
Other statistical discrepancies (+/-)	0.0	0.0	0.0	0.0
<b>Change in local government (S.1313) consolidated gross debt <sup>(1,2)</sup></b>	<b>-1.0</b>	<b>25.3</b>	<b>111.9</b>	<b>78.3</b>
<b>Local government contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>541.3</b>	<b>566.6</b>	<b>678.5</b>	<b>756.8</b>
Local government gross debt (level) (b) <sup>(5)</sup>	541.3	566.6	678.5	756.8
Local government holdings of other subsectors debt (level) (c) <sup>(5)</sup>	0.0	0.0	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.3 and AF.4 at face value.

**Table 3E: Provision of the data which explain the contributions of the deficit/surplus and the other relevant factors to the variation in the debt level and the consolidation of debt (social security funds)**

Member State: Estonia Data are in EURO (millions of units of national currency) Date: 13/04/2015	Year			
	2011	2012	2013	2014
<b>Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)*</b>	<b>-147.1</b>	<b>-120.0</b>	<b>-63.8</b>	<b>-62.2</b>
<b>Net acquisition (+) of financial assets <sup>(2)</sup></b>	<b>137</b>	<b>129</b>	<b>64</b>	<b>60</b>
Currency and deposits (F.2)	213.5	333.8	59.2	54.3
Debt securities (F.3)	-90.1	-199.9	0.0	0.0
Loans (F.4)	0.0	0.0	0.0	0.0
Increase (+)	0.0	0.0	0.0	0.0
Reduction (-)	0.0	0.0	0.0	0.0
Short term loans (F.41), net	0.0	0.0	0.0	0.0
Long-term loans (F.42)	0.0	0.0	0.0	0.0
Increase (+)	0.0	0.0	0.0	0.0
Reduction (-)	0.0	0.0	0.0	0.0
Equity and investment fund shares/units (F.5)	9.6	-9.6	0.0	0.0
Portfolio investments, net <sup>(2)</sup>	9.6	-9.6	0.0	0.0
Equity and investment fund shares/units other than portfolio investments	0.0	0.0	0.0	0.0
Increase (+)	0.0	0.0	0.0	0.0
Reduction (-)	0.0	0.0	0.0	0.0
Financial derivatives (F.71)	0.0	-0.2	0.0	0.0
Other accounts receivable (F.8)	3.5	5.2	5.0	5.6
Other financial assets (F.1, F.6)	0.0	0.0	0.0	0.0
<b>Adjustments <sup>(2)</sup></b>	<b>9</b>	<b>-7</b>	<b>0</b>	<b>1</b>
Net incurrence (-) of liabilities in financial derivatives (F.71)	0.2	0.0	0.0	0.0
Net incurrence (-) of other accounts payable (F.8)	8.9	-7.3	0.0	1.1
Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72)	0.0	0.0	0.0	0.0
Issuances above(-)/below(+) nominal value	0.0	0.0	0.0	0.0
Difference between interest (D.41) accrued(-) and paid <sup>(4)</sup> (+)	0.0	0.0	0.0	0.0
Redemptions/repurchase of debt above(+)/below(-) nominal value	0.0	0.0	0.0	0.0
Appreciation(+)/depreciation(-) <sup>(3)</sup> of foreign-currency debt <sup>(5)</sup>	0.0	0.0	0.0	0.0
Changes in sector classification (K.61) <sup>(5)</sup> (+/-)	0.0	0.0	0.0	0.0
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(5)</sup> (-)	0.0	0.0	0.0	0.0
<b>Statistical discrepancies</b>	<b>1.3</b>	<b>-2.1</b>	<b>-0.4</b>	<b>1.2</b>
Difference between capital and financial accounts (B.9-B.9f)	1.3	-2.1	-0.4	1.2
Other statistical discrepancies (+/-)	0.0	0.0	0.0	0.0
<b>Change in social security (S.1314) consolidated gross debt <sup>(1, 2)</sup></b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>
<b>Social security contribution to general government debt (a=b-c) <sup>(5)</sup></b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Social security gross debt (level) (b) <sup>(2, 5)</sup>	0.1	0.0	0.0	0.0
Social security holdings of other subsectors debt (level) (c) <sup>(2)</sup>	0.0	0.0	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 social security.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

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

Statement Number	Member State: Estonia Data are in ...(millions of units of national currency) Date: 13/04/2015	Year				
		2011 half-finalized	2012 half-finalized	2013 half-finalized	2014 estimated	2015 forecast
2	<b>Trade credits and advances (AF.81 L)</b>	191.4	200.1	189.0	189.0	L
3	<b>Amount outstanding in the government debt from the financing of public undertakings</b>					
	<i>Data:</i>	29.2	40.8	77.3	59.2	L
	<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>	15,556.8	16,932.2	18,266.5	19,048.7	19,761.0

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

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